

9 July 2024

PRESENTATION OF
KINNEVIK'S
FIRST HALF OF 2024



Agenda

1. Key Events of the Quarter
 - Tele2 Divestment & Extraordinary Cash Distribution
 - Development in Core Growth Companies
 - NAV Pressure From e-Commerce
2. Financial Update
 - Financial Position
 - Net Asset Value Development
 - Private Company Valuations
3. Our 2024 Priorities
4. Q&A

Today's Presenters



Georgi Ganev
CEO



Samuel Sjöström
CFO



Torun Litzén
Director Corporate Communications

Section 1

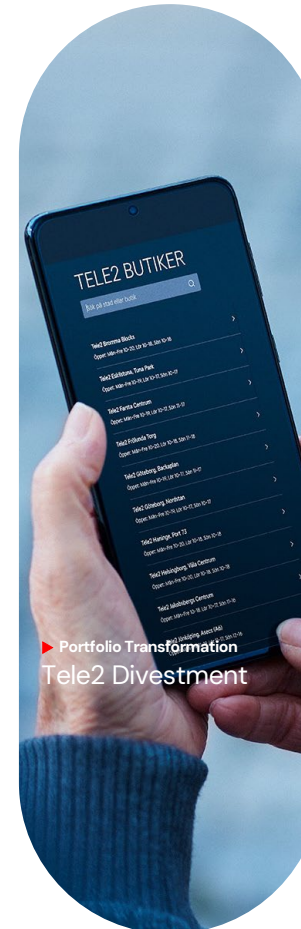
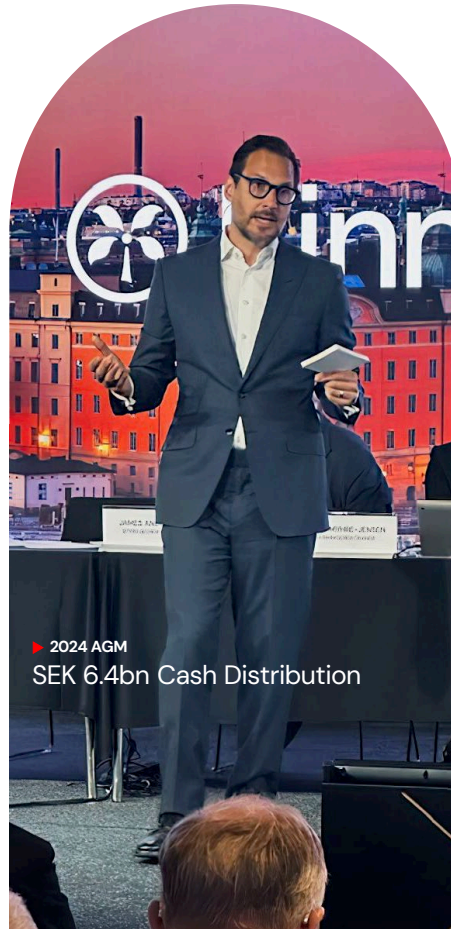
KEY EVENTS OF THE QUARTER



With the Tele2 divestment and extraordinary cash distribution, we have completed our strategic transformation into a growth-focused investment firm

Key Events of the Quarter

- **NAV** of SEK 39.3bn or SEK 140 per share, down 5% Q/Q
 - **Unlisted portfolio** down 7% driven primarily by portfolio-wide multiple contraction
 - **Core growth companies** – Mews, Spring Health, Cityblock, Pleo, TravelPerk – down 5% relative to public benchmarks down 13%
 - Step #2 of **Tele2 divestment** completed, SEK 9.4bn net proceeds in the quarter
- **Extraordinary cash distribution** of SEK 6.4bn or 23 per share
 - Total shareholder distributions of SEK 88bn since 2018
 - Net cash of SEK 13.5bn pro forma full Tele2 divestment
- **Disciplined capital allocation** with deployment focused on companies showing the strongest proof-points, **accelerating the portfolio's share of capital invested in our highest-conviction companies**
 - Acquired SEK 177m in secondary shares in **Cityblock** – a company that reached USD 1bn in revenue during 2023, doubling from 2021
 - Participated in **Recursion's** USD 200m new issue with a SEK 103m investment due to the company's significant progress, with five assets in the clinic, seven clinical read-outs expected over the next 18 months, and several major partnerships announced
 - SEK 198m invested into **Oda**, financing committed in connection with the company's merger with Mathem



Step #2 of Tele2 divestment and our SEK 6.4bn extraordinary cash distribution completed during Q2, step #3 expected to close during the third quarter

Tele2 Divestment

Steps & Key Parameters (SEK)

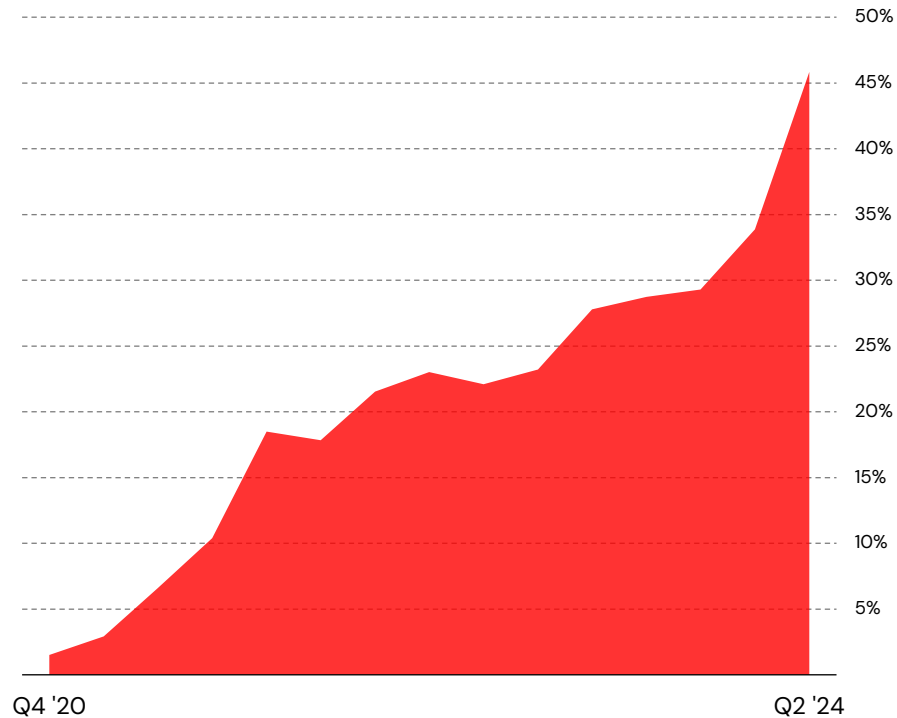
Step & Timing	Shares Sold to iliad/NJJ	Stake Sold to iliad/NJJ	Stake Retained by Kinnevik	Net Proceeds to Kinnevik	Conditions to Close	Completion
Step #1	31.3m B Shares	4.5% of Capital 3.5% of Votes	15.3% of Capital 32.6% of Votes	2,840m	None	✓
Step #2	14.2m A Shares 85.5m B Shares	14.3% of Capital 25.3% of Votes	0.9% of Capital 7.3% of Votes	9,391m	FDI Approval	✓
Kinnevik AGM & SEK 6.4bn Extraordinary Cash Distribution						✓
Tele2 Dividend Received				23m	-	✓
Step #3	6.5m A Shares	0.9% of Capital 7.3% of Votes	Fully Exited	637m	EC Merger Control and/or A Share Reclassification	During Q3

2024 to date, our core companies have delivered on operational expectations as a group, and now represent almost half of our portfolio value from 2% in Q4 2020

Core Growth Companies

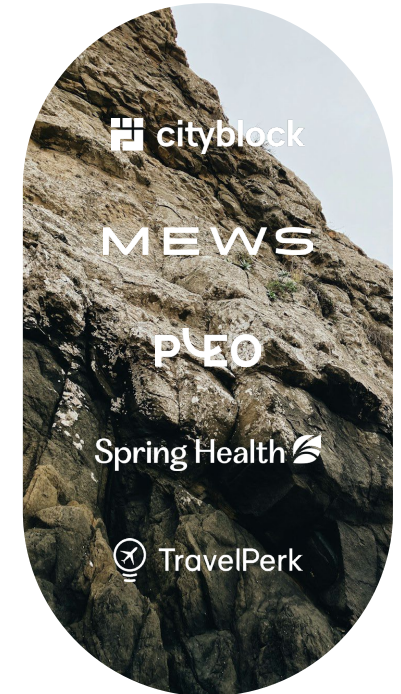
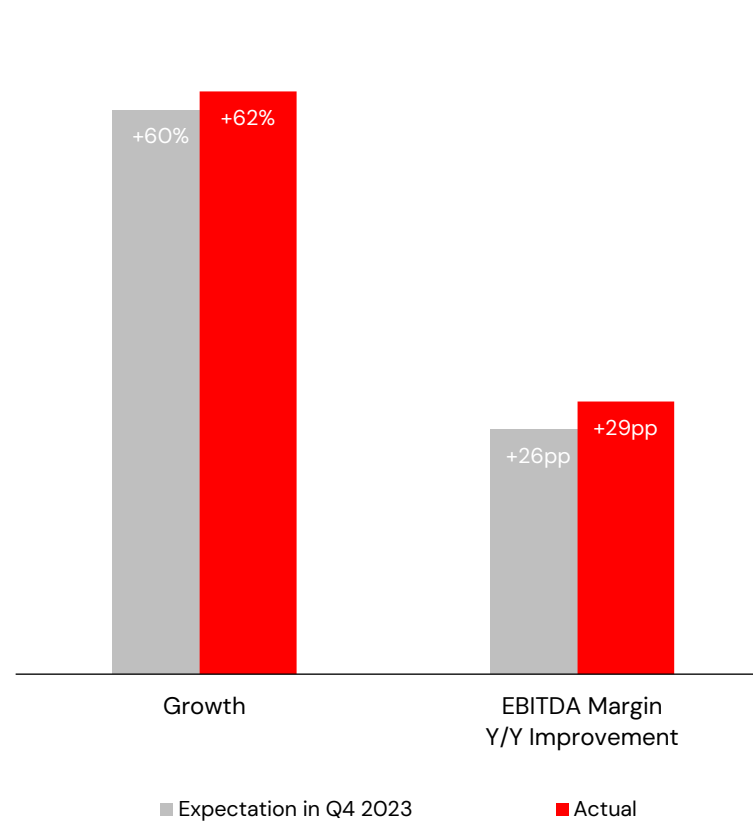
Portfolio Concentration

Core Growth Companies Share of Total Portfolio Value



Operating Performance 2024 To Date

Jan-May Actuals vs Expectations in Q4 2023



Our Core Growth Companies

Note: Averages are weighted by fair value.

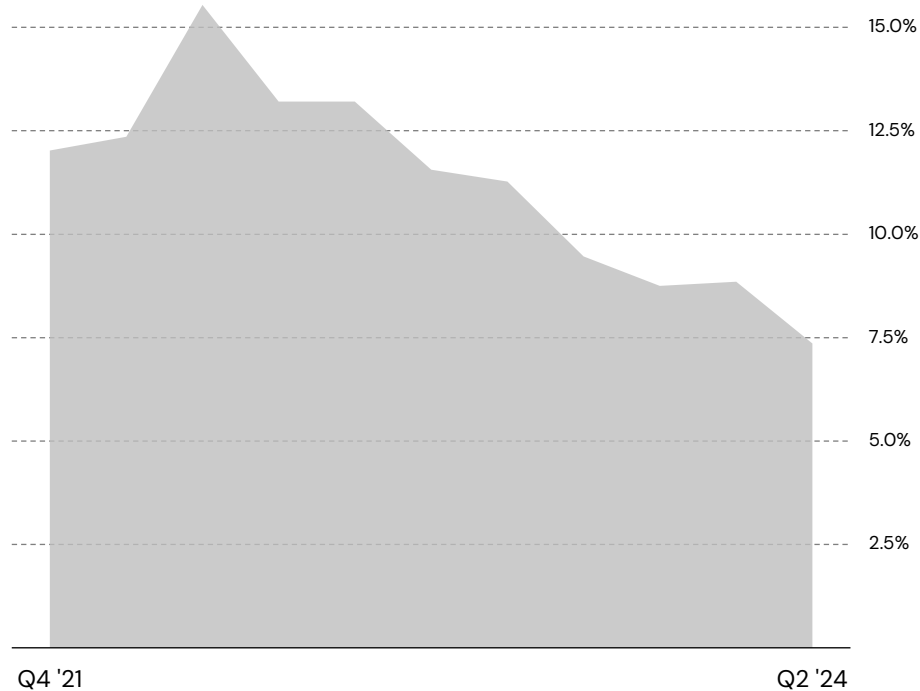
Another quarter of NAV pressure from e-Commerce leading to low-point in share of portfolio – focus on profitability improvements and capital efficiency

NAV Pressure From e-Commerce

- Three **e-commerce investees facing significant challenges** over the last two years
 - Oda/Mathem, Job&Talent and Instabee
 - Growth down from 77% in 2021, to 2% in 2024E
 - Share of Growth Portfolio down from 16% at Q2 2022 peak, down to 7% today
- New CEO and team at **Oda/Mathem** post merger, with efficiency program and reduction in headcount
 - Implementing proven Norwegian logistics solution on Swedish fulfilment centre
 - SEK 198m in financing provided in Q2, committed in end of 2023 merger
- **Job&Talent** facing significant slow-down in growth in 2023-24 as e-commerce demand came down and remained muted
 - Strong but not commensurate profitability improvements over the last quarters
- **Instabee** has struggled over past quarters, operations now stabilized with new equity financing during the quarter without participation from Kinnevik

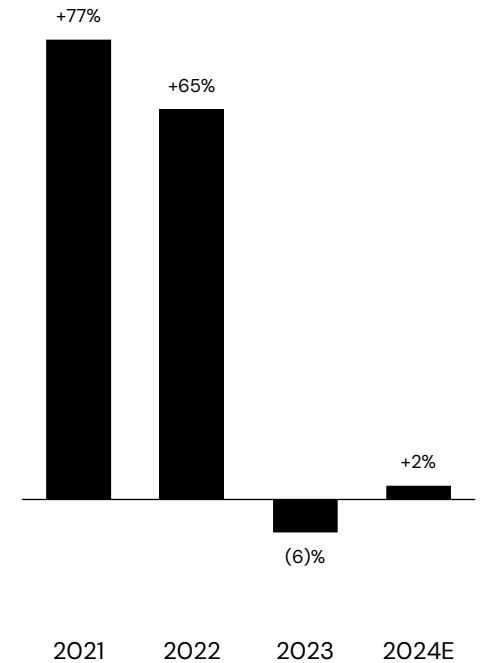
Declining Share of Portfolio

Instabee, Job&Talent and Oda/Mathem Share of Growth Portfolio Value



Declining Average Revenue Growth

Instabee, Job&Talent and Oda/Mathem



Section 2

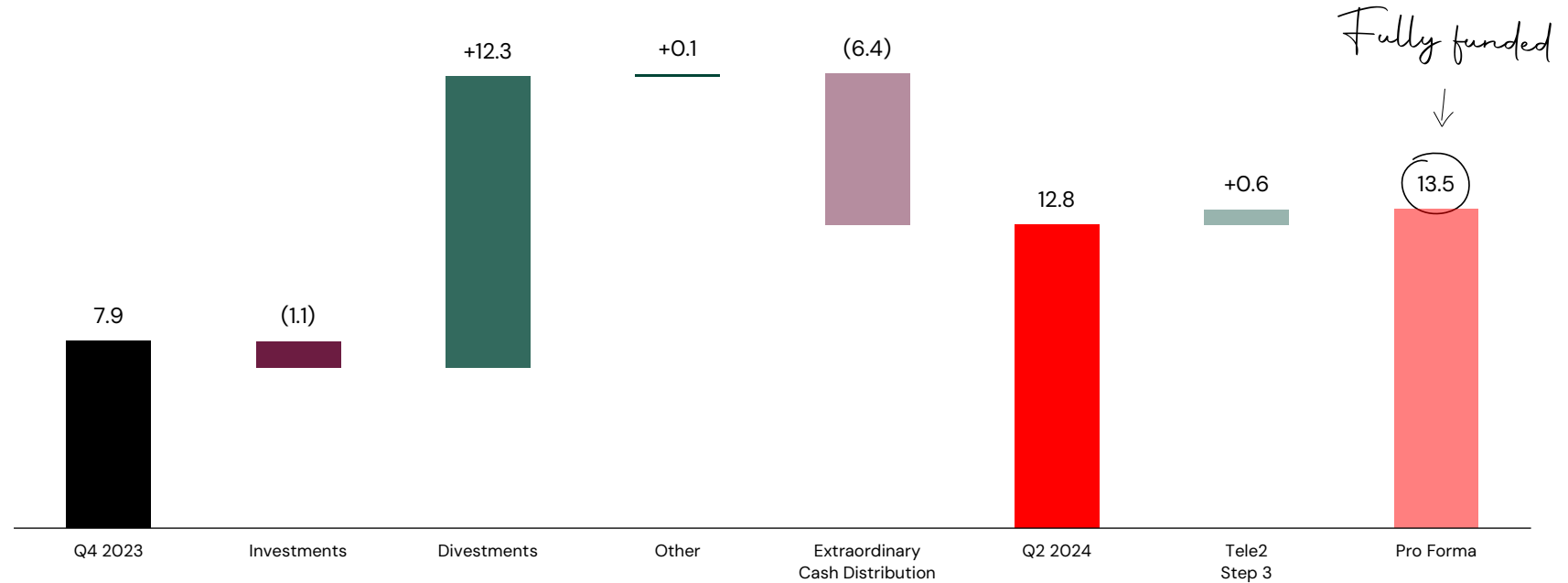
FINANCIAL UPDATE

SEK 12.8bn net cash position after 6.4bn extraordinary cash distribution, capital deployment expected to increase towards second half of 2024

Financial Position

- **SEK 1,108m invested** in H1 '24, primarily into core companies Mews (419m), Cityblock (177m) and Pleo (29m), and into newer venture Recursion (103m)
 - SEK 198m in financing provided to Oda as part of commitment at merger
- First two steps of **Tele2** transaction with net proceeds of SEK 12.3bn completed
 - Includes SEK 23m dividend received in the quarter on third step's perimeter
- Record date for SEK 6.4bn extraordinary cash distribution in late June
- Ending Q2 with **SEK 12.8bn in net cash** (13.5bn pro forma third step of Tele2 exit)
 - Treasury net >SEK 300m in H1 '24
- **Deployment expected to increase in H2 '24**, remaining patient and selective
- Long-term **capital allocation framework** at upcoming October CMD

Change in Net Cash
YTD and Pro Forma Step 3 of Tele2 Exit (SEKbn)

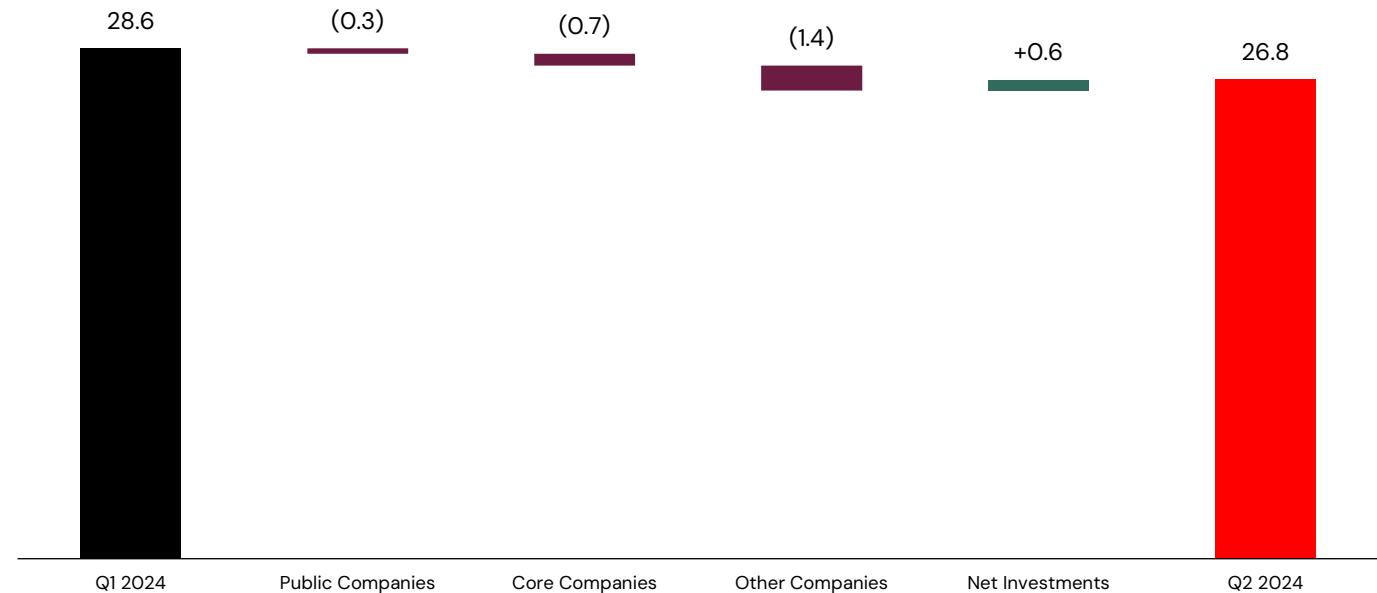


NAV down 5% when adding back extraordinary cash distribution, driven by significant multiple contraction in part offset by core company performance

Net Asset Value

- **NAV down 4.7%** to SEK 39.3bn or 140 per share
- Net cash of SEK 12.8bn or 46 per share, 13.5bn or 48 per share pro forma third step of Tele2 exit
- Public investments excluding Tele2 amounting to SEK 1.1bn or 4 per share (down 21% Q/Q)
- **Unlisted portfolio down 7%**, amounting to SEK 25.7bn or 91 per share (down 6% Q/Q when adding net investments)
 - Priced transactions (primary and secondary) in 57% of the private portfolio by value over the last twelve months, on average priced in line with our valuations in each respective preceding quarter
 - Since end of 2022, 74% of the private portfolio transacted in at valuation levels on average 2% above our preceding assessments
- **Core growth companies down 5%** to SEK 12.6bn or 45 per share
 - Now representing 47% of portfolio excluding Tele2
 - Expected to grow portfolio share further through continued operational performance, amplified by executing on near-term capital allocation priorities

Growth Portfolio Value Change by Category Q/Q (SEKbn)



Multiples in the private portfolio's value-weighted peer benchmarks contracted by 11%, while the currency basket was down 1% Q/Q

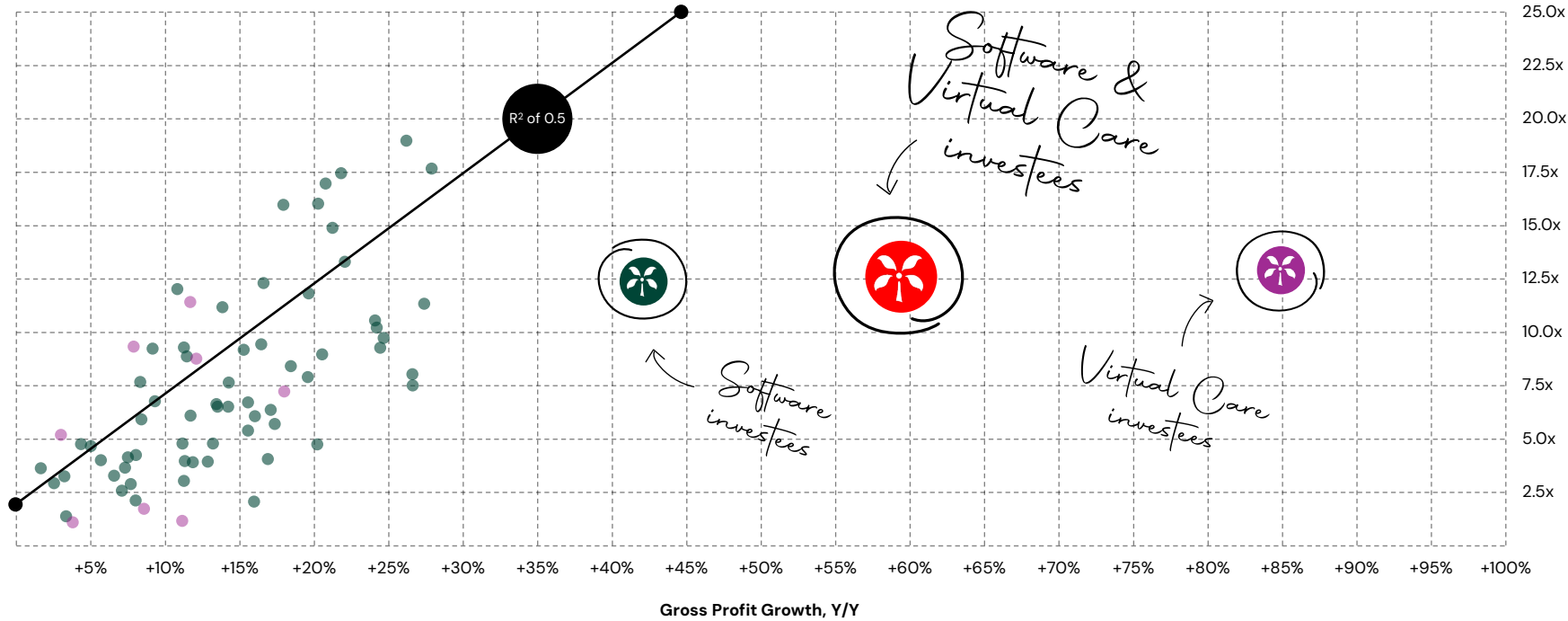
Net Asset Value: Public Comparables & Currencies Q/Q Movements

Peer Set	Change in Multiple	Change in Share Price	Key Investees	Currency	Change vs SEK	% of Private Portfolio
Healthcare Providers	(3)%	(1)%	Cityblock & VillageMD	US Dollar	(1)%	61%
Healthcare Technology	(21)%	(27)%	Cedar, Pelago, Spring & Transcarent	Euro	(2)%	32%
Software	(13)%	(10)%	Mews, Pleo, Sure & TravelPerk	British Pound	(1)%	2%
e-Commerce Logistics	+13%	+15%	Instabee	Norwegian Krona	+1%	1%
Marketplaces	(14)%	(11)%	Job&Talent	Swedish Krona	-	4%
Weighted Peer Universe	(11)%	(10)%		Weighted Currency Basket	(1)%	100%

Note: "Weighted Peer Universe" includes all unlisted assets named in NAV, except Climate Tech investments due to their nascent nature.

Our Software and Virtual Care companies are growing 2-3x faster than the fastest growing public comparables, while valued almost in line with average EV/GP levels

Net Asset Value: Software & Healthcare Technology Gross Profit Multiples
 Gross Profit Growth and EV/Gross Profit Multiples, NTM Basis



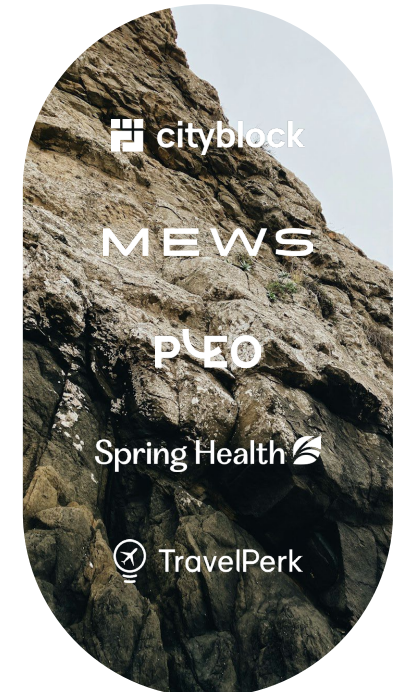
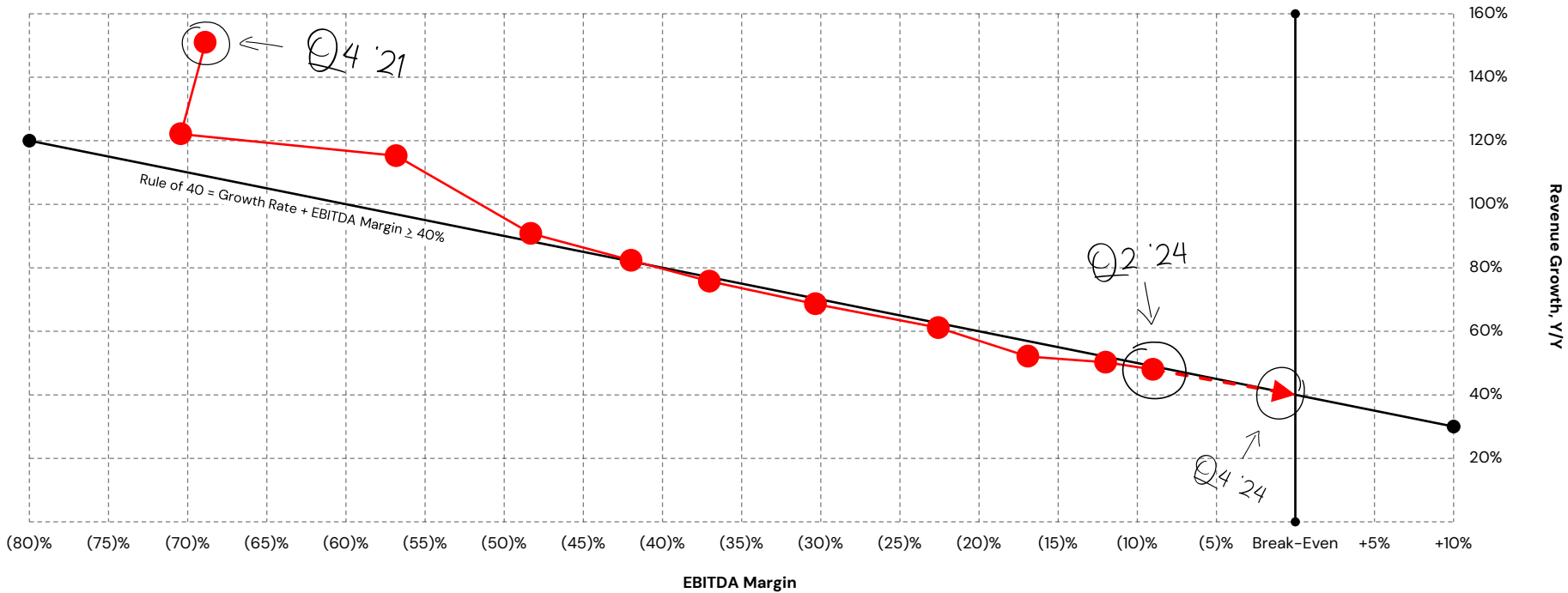
Assessed investee multiples are also adjusted for differences in current and expected future profitability beyond gross margin differences, as well as financial strength and differences in percentage share of recurring revenue

Note: All financial metrics are Kinnevik estimates and may be meaningfully lower than company budgets, plans and forecasts. Averages are weighted by fair value.
Source: FactSet and Company Reporting.

Our core companies have matured coming out of the pandemic, and we expect growth rates to stabilize as they reach the break-even inflection point

Core Growth Companies

Revenue Growth and EBITDA Margin Since Q4 2021, NTM Actual or Expected Basis



Our core companies have managed the growth-profitability trade-off well over the last 2-3 years, and by end of 2024 we expect them to be EBITDA positive on an average basis while maintaining a growth rate exceeding 40%

Note: All financial metrics are Kinnevik estimates and may be meaningfully lower than company budgets, plans and forecasts. Averages are weighted by fair value. Cityblock growth rate pro forma one-off market and contract exits. TravelPerk growth rate pro forma change in revenue recognition to US GAAP standards (does not affect line items below revenue) and acquisition of AmTrav.

In Q2, fair value of core companies was down 5% on average, pushed downward mainly by significant multiple contraction in Pleo's public valuation benchmarks

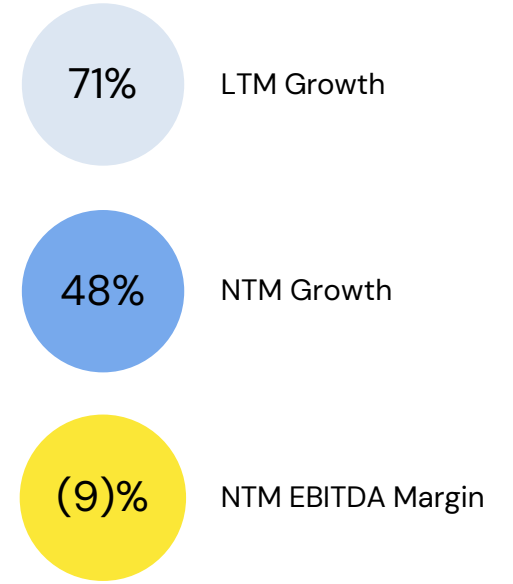
Core Growth Companies

Key Financial & Valuation Metrics, NTM Basis, Fair Value in SEKm

Company	Fair Value	Change in Multiple	Change in Outlook	Change in Valuation	Change in Fair Value	% of Growth Portfolio
cityblock	2,491	(15)%	+8%	(9)%	(3)%	9%
MEWS	1,043	(1)%	+4%	+0%	(2)%	4%
PLEO	2,921	(22)%	+9%	(13)%	(14)%	11%
Spring Health	3,855	(13)%	+15%	(0)%	(1)%	14%
TravelPerk	2,275	(14)%	+9%	(2)%	(3)%	8%
Total / Average	12,585	(15)%	+10%	(5)%	(5)%	47%

+13% on gross profit

up from 40% in Q4 2023







Note: "% of Growth Portfolio" excludes Tele2. All financial metrics are Kinnevik estimates and may be meaningfully lower than company budgets, plans and forecasts. Averages are weighted by fair value. "Change in Valuation" on a per-share, local currency basis. "Change in NTM R" is change in NTM revenue outlook on a Q/Q basis (Q3 2024 – Q2 2025 relative to Q2 2024 – Q1 2025). Cityblock growth rate pro forma one-off market and contract exits. TravelPerk growth rate pro forma change in revenue recognition to US GAAP standards (does not affect line items below revenue) and acquisition of AmTrav.

Largest percentage valuation revisions in Cedar and e-Commerce, with public market multiple contraction being the key driver of the quarter

Full Private Portfolio: Major Valuation Revisions and NAV Categories

Key Financial & Valuation Metrics, NTM Basis, Fair Value in SEKm

Company	Fair Value	Change in Multiple	Change in Outlook	Change in Valuation	Change in Fair Value	% of Growth Portfolio
 cedar	727	(22)%	+4%	(27)%	(34)%	3%
 oda	198	(62)%	(3)%	(100)%	(75)%	1%
 job&talent	818	(14)%	(2)%	(23)%	(27)%	3%
 budbee instabee	958	+22%	+1%	+16%	+15%	4%
Health & Bio	9,086	(12)%	+10%	(3)%	(1)%	34%
Software	7,496	(16)%	+8%	(9)%	(11)%	28%
Platforms & Marketplaces	4,676	(10)%	+3%	(14)%	(15)%	17%
Climate Tech	2,506	-	-	(0)%	(1)%	9%
Total Unlisted Portfolio	25,707	(13)%	+7%	(7)%	(7)%	96%

- Overall **resilience** through solid operational performance, (7)% value development in unlisted portfolio relative to public comps down (10)%
- Cedar** down meaningfully due to market multiple contraction in slower-growing peer set
 - Write-down exacerbated by dilution from new ESOP
 - EBITDA profitable
- Fundamental recapitalization of post-merger **Oda**
 - Intend to transition the investment into our basket category 'Other' consisting of other small investments in future quarter
- Job&Talent** written down due to profitability improvements not offsetting flattened e-commerce growth and significant peer multiple contraction
- Instabee** revalued upwards, in line with valuation implied by Q2 2024 funding round




Note: "% of Growth Portfolio" excludes Tele2. All financial metrics are Kinnevik estimates and may be meaningfully lower than company budgets, plans and forecasts. Averages are weighted by fair value. "Change in Valuation" on a per-share, local currency basis. "Change in Outlook" is change in NTM revenue outlook on a Q/Q basis (Q3 2024 – Q2 2025 relative to Q2 2024 – Q1 2025). Cityblock growth rate pro forma one-off market and contract exits. TravelPerk growth rate pro forma change in revenue recognition to US GAAP standards (does not affect line items below revenue) and acquisition of AmTrav.

Section 3

OUR 2024 PRIORITIES

In 2024 we entered the next phase of Kinnevik’s soon 90-year young history, with a clear set of short-term priorities ahead of our October Capital Markets Day

Entering a New Phase

	Ramping Up 2018-22	Transition 2023	Building 2024 & Onward	Priorities
# of Investees in Growth Portfolio	From 0 to 30+	→	Fluctuating around current number	 1 Increase Portfolio Concentration
% of Investments Funded by Growth Portfolio Exits	40%	→	Self-funded	
% of Growth Portfolio Private	>90%	→	Lower but >60%	 2 Focus on Operational Performance
Average Investee Tenure	3-4 Years	→	Longer	
Portfolio Concentration	Low due to deployment pace and investee tenure	→	Higher, towards 80/20 distribution	 3 Maintain a Strong Financial Position

In October, we will host a Capital Markets Day where we look forward to put the transformation behind us and to provide you all with a clear roadmap of what we are looking to achieve over the years to come and how we are looking to achieve it

Section 4

Q&A

