Kinnevik

INTERIM REPORT

FIRST NINE MONTHS OF 2024

16 October 2024

FIRST NINE MONTHS OF 2024

We enter our next phase with a strong financial position and a growth-focused portfolio with a high-performing core and several exciting earlier stage companies with the potential to create significant outcomes. Valuations in the core companies grew on the back of strong growth and improving margins, but a full write-down of our remaining VillageMD investment and the weaker dollar weighed on our Net Asset Value.

Net Asset Value (SEK)

37.4bn

Net Cash Position (SEK)

12.2bn

Change in NAV Q/Q

(4.8)%

Change in NAV Q/Q
In Constant Currencies

(2.9)%

Change in NAV Y/Y

(14)%

Change in NAV Y/Y
In Constant Currencies

(11)%

One-Year TSR

(8)%

Five-Year Annualised TSR

(3)%

Key Financial Data

SEKm	30 Sep 2024	30 Jun 2024	31 Dec 2023	30 Sep 2023
Net Asset Value	37 403	39 299	48 161	50 781
Net Asset Value Per Share, SEK	132.01	139.77	171.02	180.32
Share Price, SEK	82.40	86.85	107.90	109.45
Net Cash / (Debt)	12 170	12 833	7 880	7 642

SEKm	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	FY 2023
Net Profit / (Loss)	-1 913	-3 276	-4 417	-2 140	-4 766
Net Profit / (Loss) Per Share Pre Dilution, SEK	-6.78	-11.63	-15.67	-7.62	-16.96
Net Profit / (Loss) Per Share Post Dilution, SEK	-6.78	-11.63	-15.67	-7.62	-16.96
Change in Fair Value of Financial Assets	-1 929	-3 293	-4 536	-2 551	-5 651
Dividends Received	-	-	23	468	936
Dividends Paid	-	-	-6 370	-11	-11
Investments	1 262	1 487	2 370	4 541	4 904
Divestments	-639	-297	-12 921	-1 327	-1 402

HIGHLIGHTS

Key Events

- Completion of the third and final step of our full divestment of **Tele2** to iliad/NJJ, releasing an additional SEK 637m
- Continued to grow portfolio concentration towards our high-conviction businesses through proactive capital allocation by participating in **Spring Health's** funding round concurrent with further secondary acquisitions, and by participating in **Aira's** extension round
- Investment in **VillageMD** written down to zero to reflect heightened uncertainty around actions of controlling shareholder Walgreens, assessment of options to salvage value of our investment ongoing
- Fair value of our unlisted portfolio down by 7 percent in the third quarter, driven by write-down of **VillageMD** and currency headwinds
- Core growth companies – **Cityblock**, **Mews**, **Pleo**, **Spring Health** and **TravelPerk** – continued to deliver strong results, growing revenues by more than 60 percent on average over the last 12 months and taking meaningful steps on their path to profitability

Financial Position

- Net Asset Value of SEK 37.4bn (SEK 132 per share), down 1.9bn or 5 percent in the quarter, and down 7.0bn or 14 percent compared to Q3 2023, when adjusting for the SEK 6.4bn extraordinary cash distribution
- Net Cash Position of SEK 12.2bn

Key Events After the End of the Quarter

- On 23 October, we will host our Capital Markets Day online and at Eric Ericsonhallen in Stockholm, an opportunity to hear more about Kinnevik's strategy and outlook, and from the founders and leaders of our investee companies

Investment Activities

- We invested SEK 1,262m in the third quarter, of which SEK 836m was invested into our core company Spring Health as part of their USD 100m funding round, valuing the company at USD 3.3bn with a concurrent acquisition of secondary shares. In 2024 to date, we have invested a total of SEK 1.5bn into Spring Health and our other core companies Cityblock, Mews, Pleo and TravelPerk
- We invested SEK 231m into our newer investment Aira, as part of their extension round together with co-investors Temasek and Altor
- An additional SEK 149m was invested into Oda in the third quarter, fulfilling the investment commitment made in connection with the company's merger with Mathem
- We completed the third and final step of our divestment of Tele2 to iliad/NJJ, releasing the final SEK 637m of the 13bn transaction

Investments

SEKm	Q3 2024	Q1-Q3 2024
Aira	231	231
Cityblock	–	177
HungryPanda	43	43
Mews	–	419
Pleo	–	29
Spring Health	836	836
Recursion	–	103
Oda	149	347
Other	2	184
Total	**1 262**	**2 369**

Divestments

SEKm	Q3 2024	Q1-Q3 2024
Tele2	637	12 868
Other	2	53
Total	**639**	**12 921**
Net Investments / (Divestments)	**622**	**(10 551)**

CHIEF EXECUTIVE'S REVIEW

Dear Shareholders,

After seven years, the transformation to growth is completed. We enter the next phase of Kinnevik with a strong financial position, and with a growth-focused portfolio consisting of a high-performing core and several exciting earlier stage companies with the potential to create significant outcomes. During the quarter, we continued to execute on our strategic priorities, investing more capital into our core company Spring Health and our newer venture Aira. Valuations in the core companies grew on the back of strong growth and improving margins, but a full write-down of our remaining VillageMD investment and the weaker dollar weighed on our Net Asset Value.

Kinnevik's Q3 2024
Our NAV amounted to SEK 37.4bn or 132 per share at the end of the third quarter of 2024. The fair value of our private companies was down by 7 percent in the quarter, driven primarily by a full write-down of our remaining VillageMD investment, reflecting the heightened uncertainty around the potential actions of majority owner Walgreens. The weakening dollar also bore a SEK 0.7bn negative impact on our private portfolio. Excluding **VillageMD**, underlying constant currency valuations were flat in the private portfolio as a whole, and up by 4 percent in our core companies. With SEK 1.3bn net invested in the quarter, the private portfolio declined in value by 0.5bn to 25.2bn.

We completed the third and final step of our **Tele2** divestment in the quarter, releasing SEK 0.6bn and ending the quarter with 12.2bn in net cash. Our companies continues to improve their resilience, with 84 percent of our private companies by value being either profitable or funded to break-even. This financial strength allows for freedom and flexibility in our allocation of capital, and will enable us to execute on opportunistic follow-on investments and selectively pursue new opportunities in our focus sectors for several years ahead.

Future of VillageMD uncertain
We first invested in **VillageMD** in 2019, backing the founders' vision of building a primary care-led clinical model that provided high quality care for patients and strong economic value for physicians. In 2021, we made a partial exit when Walgreens acquired a majority stake in the company. Our proceeds amounted to SEK 3.1bn, or 3.2x our total investment, and the divestment reduced our ownership stake to below 3 percent.

During 2024, Walgreens has on several occasions stated that they are "evaluating options" for VillageMD, including a potential divestment or restructuring. Regretfully, with Walgreens' being the company's controlling shareholder and sole lender, our small ownership affords us no influence over this process. This unique uncertainty bears another large negative impact on NAV in the quarter. We have taken the drastic but conservative measure of writing down our underlying valuation of the company to a level where all value accrues to satisfy the debt VillageMD owes to its controlling shareholder Walgreens, with no residual value to equity holders. We are assessing our options to salvage the value of our investment, and expect more clarity before end of 2024.

A stronger and larger core
Our core companies – **Cityblock**, **Mews**, **Pleo**, **Spring Health** and **TravelPerk** – have delivered on expectations in 2024. Over the last 12 months, they have grown revenues by more than 60 percent on average, have progressed on their path to profitability, and are expected to generate positive EBITDA margins as a group during 2025.

In the quarter, **Spring Health** raised USD 100m in a new funding round, strengthening its balance sheet in preparing to go pulic. We participated in the round with a USD 35m investment and acquired an additional 45m in secondary from co-investors. The investment is another manifestation of our competitive advantages in this market, and of our strategic priority to accelerate the concentration of Kinnevik's portfolio towards our core companies. We first invested in Spring Health in September 2021, and since then the company has consistently surpassed expectations on both growth momentum and profitability improvements, growing run-rate revenues by more than 15x. The company is expected to be cash flow positive in 2025 with a large and expanding TAM allowing continued high-paced growth. Our core businesses represent 52 percent of our growth portfolio at the end of Q3, up from 30 percent at the end of 2022. We expect their weight to continue to grow through strong value development and capital reallocation.

Strategic steps in the selected ventures
Our selected ventures are companies still early on in their growth journeys but where we expect to continue to invest capital in the coming years if they meet expectations and milestones. They are sprung out of our more novel investment strategies in climate tech and drug discovery, and are of a different breed than our more linearly compounding core. Not all of them will become successful, but as a group we have conviction in its ability to create outlier businesses that emerge as some of our core companies of the future. In the quarter, we invested EUR 20m in **Aira** together with our co-investors Temasek and Altor. Since our first investment, Aira has built a vertically integrated company with 1,200 employees across commercial operations in Germany, Italy and UK, R&D and product development in Sweden, and a manufacturing facility in Poland. The company currently has an annual revenue runrate of approximately EUR 100m compared to zero just 12 months ago. The new funds will enable Aira to expand further within Germany, Italy and UK, building a wider footprint in all three countries.

In August, **Recursion** announced its acquisition of Exscientia, creating the undisputed global technology-enabled drug discovery leader. The merger unites two leading AI platforms: one that decodes complex biology at scale at Recursion, and one that with precision chemistry design accelerates the preclinical drug discovery stage. By combining the best in biology and the best in chemistry, they can make the drug discovery process faster, more cost-effective, and more precise in targeting diseases.

Outlook
After almost seven years of intense capital reallocation, Kinnevik today has a portfolio positioned for long-term value growth. Next week, we host our Capital Markets Day in Stockholm and online to present what is next for Kinnevik, and to hear from the founders and leaders of the companies that now make up the backbone of the new Kinnevik. I look forward to meeting many of you there.

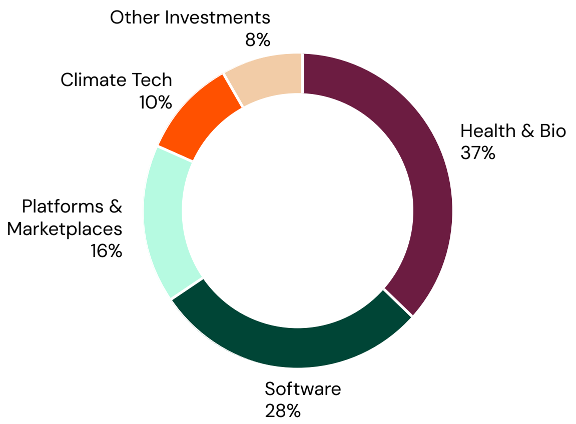
Georgi Ganev

Georgi Ganev
CEO of Kinnevik

KINNEVIK IN SUMMARY

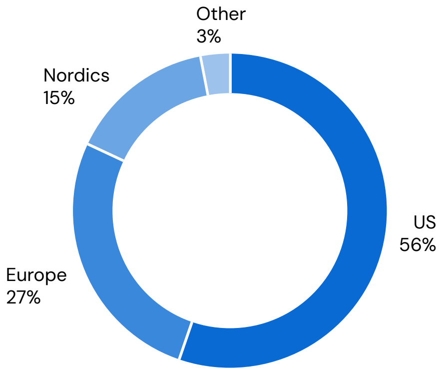
Portfolio Composition by Sector

Growth Portfolio, Share of Value



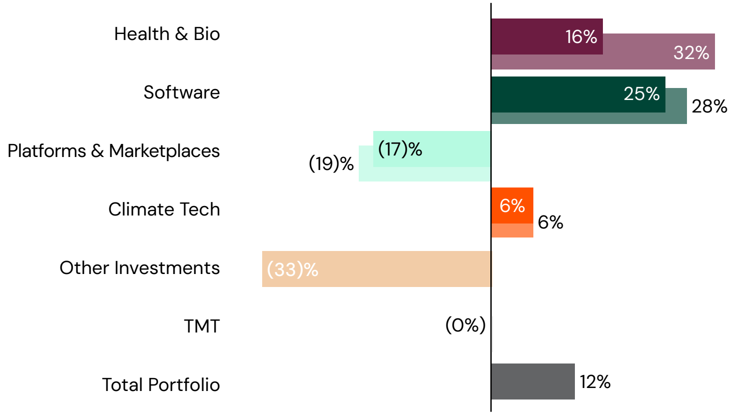
Portfolio Composition by Geography

Growth Portfolio, Market Presence



Five-Year Annualised IRR by Sector

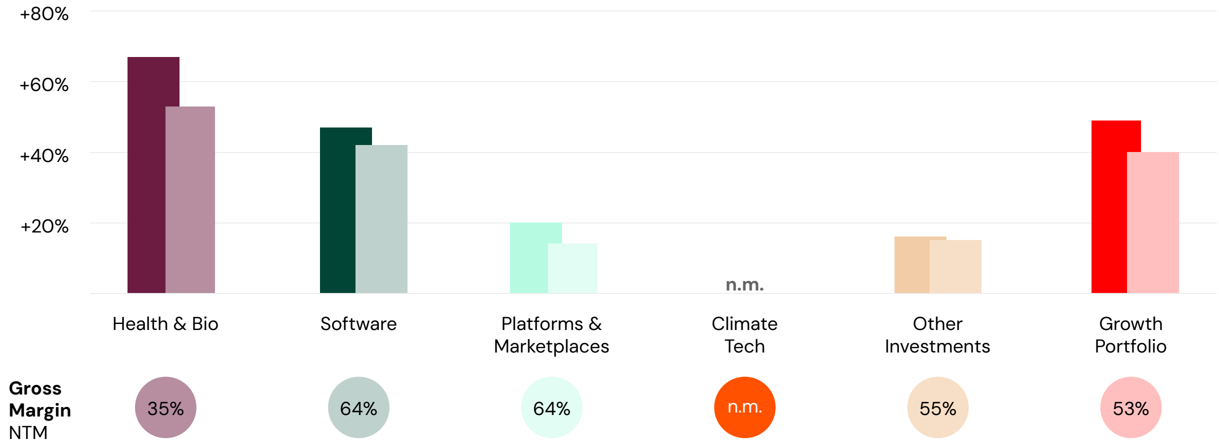
And Since Inception for Key Sectors (Light)



Topline Growth per Sector

LTM (Dark) & NTM Expectations (Light), Value Weighted Q3 '24

Excludes Enveda, Agreena, Aira, Recursion, Solugen and Stegra due to their nascent nature



Ten Largest Growth Assets

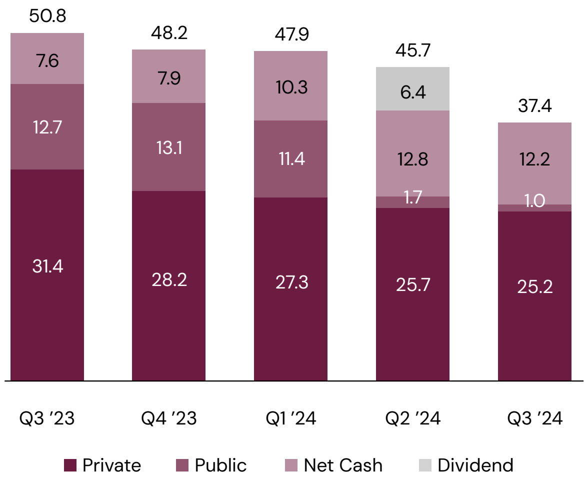
By Fair Value

SEKm	Ownership	Fair Value	% of Growth Portfolio
Spring Health	15%	4 908	19%
Pleo	14%	2 717	10%
TravelPerk	14%	2 410	9%
Cityblock	9%	2 368	9%
Betterment	12%	1 399	5%
Stegra (H2 Green Steel)	3%	1 283	5%
Mews	8%	1 064	4%
Instabee	15%	958	4%
Recursion	4%	795	3%
Omio	6%	722	3%
Ten Largest Assets		**18 624**	**71%**

KINNEVIK IN SUMMARY

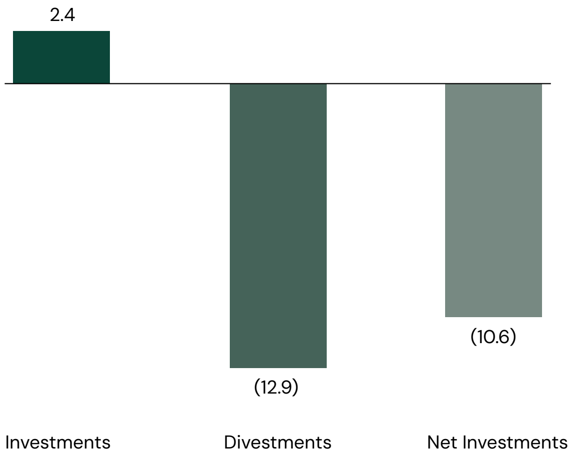
NAV Development

Total Adjusted for Other Net Liabilities, SEKbn



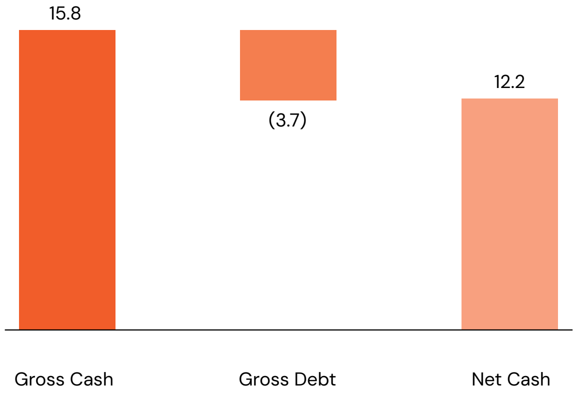
Investment Activity

Year To Date, SEKbn



Capital Structure

SEKbn



Annualised Total Shareholder Return

One Year	Five Years	Ten Years	Thirty Years
(8)%	(3)%	+1%	+11%

Note: The annualised total shareholder return includes reinvested dividends.

Kinnevik's ambition is to be Europe's leading listed growth investor. We back the best digital companies for a reimagined everyday and to deliver significant returns. We understand complex and fast-changing consumer behaviors, and have a strong and expanding portfolio in healthcare, software, marketplaces and climate tech. As a long-term investor, we strongly believe that investing in sustainable business models and diverse teams will bring the greatest returns for shareholders. We back our companies at every stage of their journey and invest in Europe and the US. Kinnevik was founded in 1936 by the Stenbeck, Klingspor and von Horn families. Kinnevik's shares are listed on Nasdaq Stockholm's list for large cap companies under the ticker codes KINV A and KINV B.

NET ASSET VALUE (1/2)

SEKm	Vintage	Ownership	Fair Value Q3 2024	Released Capital	Invested Capital	Return	Fair Value Q2 2024	Fair Value Q4 2023	Fair Value Q/Q Change
Cityblock	2020	9%	2 368	–	1 110	2.1x	2 491	2 513	(5)%
Enveda	2023	10%	405	–	424	1.0x	424	403	(4)%
Pelago	2021	14%	495	–	429	1.2x	519	494	(5)%
Recursion	2022	4%	795	–	1 092	0.7x	943	1 032	(16)%
Spring Health	2021	15%	4 908	–	3 289	1.5x	3 855	3 657	5%
Transcarent	2022	3%	680	–	586	1.2x	705	605	(4)%
VillageMD	2019	3%	–	3 110	986	3.2x	1 092	3 087	(100)%
Health & Bio			**9 651**	**3 110**	**7 916**	**1.6x**	**10 029**	**11 791**	**(11)%**
Cedar	2018	7%	707	–	270	2.6x	727	1 378	(3)%
Mews	2022	8%	1 064	–	856	1.2x	1 043	517	2%
Pleo	2018	14%	2 717	–	770	3.5x	2 921	3 293	(7)%
Sure	2021	9%	507	–	435	1.2x	530	504	(4)%
TravelPerk	2018	14%	2 410	20	936	2.6x	2 275	2 098	6%
Software			**7 405**	**20**	**3 267**	**2.3x**	**7 496**	**7 790**	**(1)%**
Betterment	2016	12%	1 399	–	1 135	1.2x	1 462	1 391	(4)%
HungryPanda	2020	11%	535	–	482	1.1x	486	466	1%
Instabee	2018	15%	958	–	738	1.3x	958	823	0%
Job&Talent	2021	5%	587	–	1 022	0.6x	818	1 068	(28)%
Oda / Mathem	2018	27%	83	50	3 713	0.0x	198	677	(76)%
Omio	2018	6%	722	–	607	1.2x	754	712	(4)%
Platforms & Marketplaces			**4 284**	**50**	**7 697**	**0.6x**	**4 676**	**5 137**	**(12)%**

Note: Columns "Released" and "Invested" exclude investments that were exited or written off before the earliest comparable period.

NET ASSET VALUE (2/2)

SEKm	Vintage	Ownership	Fair Value Q3 2024	Released Capital	Invested Capital	Return	Fair Value Q2 2024	Fair Value Q4 2023	Fair Value Q/Q Change
Agreena	2022	16%	337	–	268	1.3x	339	332	(1)%
Aira	2023	10%	613	–	602	1.0x	355	348	5%
Solugen	2022	2%	507	–	508	1.0x	530	504	(4)%
Stegra (H2 Green Steel)	2022	3%	1 283	–	1 169	1.1x	1 282	1 232	0%
Climate Tech			**2 740**	**–**	**2 547**	**1.1x**	**2 506**	**2 416**	**0%**
Global Fashion Group	2010	35%	190	–	6 290	0.0x	169	166	12%
Other Unlisted Investments	2018-2023	Mixed	1 879	275	4 836	0.4x	1 943	2 050	(3)%
Other Investments			**2 069**	**275**	**11 126**	**0.2x**	**2 112**	**2 216**	**(2)%**
Total Growth Portfolio			**26 149**	**3 455**	**32 552**	**0.9x**	**26 819**	**29 349**	**(7)%**
whereof Unlisted Assets			25 164	3 455	25 170	1.1x	25 707	28 152	(7)%
Tele2			–				637	11 887	–
Total Portfolio Value			**26 149**				**27 456**	**41 236**	**(7)%**
Gross Cash			15 830				22 892	12 109	
Gross Debt			-3 660				-3 689	-4 229	
Debt for Dividend Paid			–				-6 370	–	
Net Cash / (Debt)			**12 170**				**12 833**	**7 880**	
Other Net Assets / (Liabilities)			-916				-990	-955	
Net Asset Value			**37 403**				**39 299**	**48 161**	**(5)%**
Net Asset Value Per Share, SEK			132.01				139.77	171.02	(6)%
Closing Price, Class B Share, SEK			82.40				86.85	107.90	(5)%

Note: Columns "Released" and "Invested" exclude investments that were exited or written off before the earliest comparable period.

KEY PORTFOLIO NEWS IN THE QUARTER

Spring Health

Spring Health raised USD 100m led by Generation Investment Management

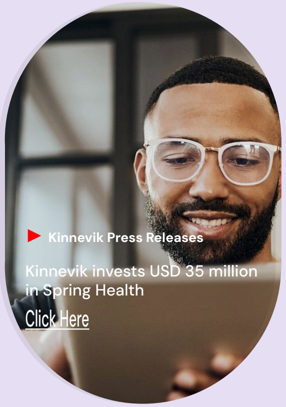
Our portfolio company, Spring Health, raised a new funding round of USD 100m led by Generation Investment Management and with participation from existing investors. This takes the company valuation north of USD 3bn and will allow Spring to double down on their strengths, increase access, scale their impact and continue to deliver even greater ROI to employers.

Kinnevik first invested in Spring Health in 2021, and the company provides employers including Microsoft, Target, J.P. Morgan Chase and Delta Airlines, with comprehensive care for their employees and their families. Since 2021, the company has consistently surpassed expectations on both growth and profitability, growing run-rate revenues by more than 15x.

By 2025, the company is expected to be cash flow positive with large and expanding TAM, allowing for continued high-paced growth in preparation for an IPO.

April Koh, co-founder, commented on the milestone: "Spring Health started as an academic research project that sought to prove technology could help caregivers get people healthier faster. Our continued growth trajectory means more people are getting the care they need. I am grateful to our investors for their continued support[...] By providing world-class mental healthcare and decreasing overall employer spend on healthcare, we believe we're on track to build one of the world's most valuable companies."

Christian Scherrer, Senior Investment Director at Kinnevik said: "Ever since leading Spring Health's funding round in 2021, the company has surpassed our expectations across all important metrics, launched several groundbreaking new products, and delivered industry leading clinical and financial results to clients. We are proud to continue our full support for April, Adam and the Spring Health team as they set new standards in mental healthcare each day, across access, quality, data and automation."



Read more about Spring Health →

cityblock

Cityblock partnered with Alliance Health to bring care to tailored plan beneficiaries in North Carolina

Alliance Health, responsible for 137,000 Medicaid-eligible members across North Carolina, partnered with Cityblock, the value-based healthcare provider. The partnership will provide integrated medical and behavioral health care to members with serious mental illness and substance use disorder.

Read more about Cityblock →

RECURSION

Recursion acquired Exscientia to create a global technology-enabled drug discovery leader with end-to-end capabilities

Recursion entered into an agreement to acquire Exscientia for USD 688m in an all-stock deal. This acquisition will significantly boost Recursion's drug development pipeline, enabling them to deliver better treatments to patients faster and at a lower cost, solidifying Recursion's position as the undisputed leader in the space.

Read more about Recursion →

MEWS

Mews raised USD 100m in venture debt from Vista Credit Partners

This new financing will accelerate hospitality management platform Mews' growth, strengthening its M&A program to further establish its market leadership position. The company has acquired nine hospitality companies so far, and will continue on this path to accelerate technological transformation across the hospitality industry.

Read more about Mews →

AIRA

Aira announced its EUR 63m Series B extension from existing investors

This new round adds to the upsized, oversubscribed EUR 145m Series B in January 2024. Heat pump producer Aira will further accelerate the electrification of residential heating in Europe, helping European households reduce their energy bills, drive decarbonization and reduce dependency of fossil fuel imports.

Read more about Aira →

CORE GROWTH COMPANIES

Fair Value	SEK 13.5bn (52% of Growth Portfolio)
Invested Capital	SEK 7.0bn

Our core growth companies now represent more than 50% of the portfolio by value which is according to plan and driven by a combination of value appreciation and capital deployment

MEWS

Go to website →

Hospitality management cloud platform that empowers hoteliers to improve performance, maximize revenue and provide superior guest experiences

Fair Value	SEK 1.1bn
Kinnevik Stake	8%
Invested Year	2022
Sector	Software
Return	1.2x

News in the Quarter

- Raised USD 100m in debt financing from Vista Credit Partners to enhance its product offering and expand global reach
- Selected by Marston's to manage a portfolio of over 90 hotels, further strengthening Mews' leading position in the sector

Matthijs Welle, CEO,
Richard Valtr, Founder

What They Do

The hospitality software and payments market is large, sized at over USD 20bn expected to grow at a double-digit CAGR until 2030. This growth is predominantly underpinned by two major trends: the shift from on-premise to cloud-based software, and continued labor shortage and high turnover among hotel staff.

Built by hoteliers for hoteliers, Mews was created with the mission to transform an entire industry through technology and make hospitality more remarkable for everyone. From their platform position, Mews offers a tightly integrated ecosystem of services that: i) save hotel staff time in day to-day operations; ii) help hotels increase revenue through a user-centric booking engine; and iii) provide hassle-free payment processing services through Mews Payments. Mews is the most connected marketplace in the hotel industry, with over 1,000 integrations.

Since our initial investment, Mews has successfully executed its up-market expansion, with the majority of new sales coming from mid-market clients. As a result, Mews has achieved significant market penetration (20%+ in core geographies) in a historically fragmented market.

Mews is led by its founder Richard Valtr and CEO Matthijs Welle. Together, they form a best-in-class and highly complementary team, with Richard's vision driving product development while Matt focuses on flawless execution to build an enduring organisation.

Why Kinnevik is Invested

At Kinnevik, we believe that Mews is a perfect example of a successful vertical software business, with the potential to become a one-stop shop for all business needs in the hotel industry, resulting in increased client retention and revenue expansion.

Mews' mission-critical nature as the 'operating system' for hotels results in very low churn. Additionally, we believe that as Mews develops its product suite, the company has the opportunity to build an ecosystem of services where they can "land and expand", increasing its addressable market over time. A prime example of this is the launch of multiproperty capabilities.

Above all, we fully believe in the team's vision to move away from traditional, unrepresentative measurements like occupancy or revenue per available room (RevPAR). Mews aims to rethink how both space and time are utilised within a hospitality venue.

>60%
Revenue Growth in 2023

>100 million
Annualized Net Revenue, End of 2023 (USD)

>8 billion
Gross Payment Volume in 2023 (USD)

16 million
Annual Check-ins at Hotels Worldwide

CORE GROWTH COMPANIES

Fair Value	SEK 13.5bn (52% of Growth Portfolio)
Invested Capital	SEK 7.0bn

Our core growth companies now represent more than 50% of the portfolio by value which is according to plan and driven by a combination of value appreciation and capital deployment

Spring Health

Go to website →

Making mental health a priority, providing employers with the most diverse, comprehensive care for employees and their families

Fair Value	SEK 4.9bn
Kinnevik Stake	15%
Invested Year	2021
Sector	Health & Bio
Return	1.5x

News in the Quarter

- Announced USD 100m funding, led by Generation Investment Management and valuing the company at USD 3.3bn to further support innovation in mental health solutions
- Introduced the first net ROI performance guarantee in mental health, a pledge that investing in Spring Health is financially sound for any organization

April Koh, Co-founder & CEO
Dr. Adam Chekroud, Co-founder & President

What They Do

Spring Health works with employers, health plans and channel partners to offer their Precision Mental Healthcare platform as a benefit to employees, and their dependents. Spring Health charges these partners for access to the platform and the delivery of certain types of care.

Precision Mental Healthcare, Spring Health's platform, acts as the single front door for beneficiaries and their dependents to receive care for their mental health across the whole acuity spectrum. The Platform combines AI, machine learning and proprietary clinical capabilities to assess and match members to a personalized care plan, whether that's self-guided digital support, coaching, therapy or medication, covering conditions including anxiety, depression and eating disorders.

The company has also rolled out dedicated services and programs for adolescents and neurodivergent individuals. All are assigned a Care Navigator, who helps guide them through their treatment. This approach removes the guesswork from trial-and-error interventions and ensures that members get better, faster.

The clinical results have been truly best-in-class, with the company reporting a 68% improvement rate in anxiety and depression cases and 70% of members achieving reliable improvement in fewer sessions.

Today, more than 450 directly contracted employers as well as 27,000 indirectly contracted groups have access to Spring Health. Today, companies such as Microsoft, Target, J.P. Morgan Chase and Delta Airlines work with Spring Health to help improve the mental health of their employees.

Why Kinnevik is Invested

With the rapid rise in mental health cases (more than one in five US adults are living with a mental health illness currently), the need has never been greater for timely access to high-quality, behavioral health services. However, with a shortage of providers and patient wait times growing, this is becoming harder to achieve, resulting in a behavioral health market ripe for disruption.

Since day one, we have been highly impressed by Spring Health's tech-enabled care platform delivering personalized care and its continued investment in clinical and technology innovation. This not only delivers a better experience for members, evidenced by strong member testimonials and recovery rates, but also improves the provider experience. Since our investment in late 2021, Spring Health has grown their run-rate revenues by an impressive 15x.

At Kinnevik, we believe that a superior experience for both providers and patients is a crucial foundational element for building a transformational business in healthcare. Under the leadership of its outstanding founders, April Koh and Dr Adam Chekroud, the results so far are exceptional. Clients are witnessing meaningful return on their investment, the health of members is improving at record rates, and the company is showing phenomenal growth.

>15x

Run-rate revenues
Spring Health has grown run-rate revenues by more than 15x since Kinnevik's first investment

2.2x

Return on Investment in Health Plan Spend
A study certified by the Validation Institute found that for every USD 1.00 invested in Spring Health, customers save USD 2.20 on their health plan spend.

12%

Reduced Time Away From Work
A study certified by the Validation Institute found that Spring Health participants who suffer from major depression or dysthymia reduce their time away from work by 12% compared to a control group.

CORE GROWTH COMPANIES

Fair Value	SEK 13.5bn (52% of Growth Portfolio)
Invested Capital	SEK 7.0bn

Our core growth companies now represent more than 50% of the portfolio by value which is according to plan and driven by a combination of value appreciation and capital deployment

PLEO

Go to website →

A spend management platform which takes the hassle out of company spending by offering smart corporate cards paired with beautiful software

Fair Value	SEK 2.7bn
Kinnevik Stake	14%
Invested Year	2018
Sector	Software
Return	3.5x

News in the Quarter

- Recognized as one of CNBC's "World's Top 250 FinTech Companies" for its innovative financial solutions
- Launched the Beyond Finance Awards, celebrating excellence among businesses and professionals within the Pleo community

Niccolo Perra, Co-founder
Jeppe Rindom, Co-founder & CEO

What They Do

The expense management category has historically been highly manual. Employees have used corporate cards and kept paper receipts, which then require manual approval from the finance team, indicating an outdated system in need of disruption and new solutions.

Pleo simplifies corporate expense management. Through their integrated solution of physical and virtual cards paired with intuitive software, Pleo automates expense tracking and categorization, allowing companies to be more efficient while also balancing the books.

Pleo currently monetizes in two ways: through a SaaS fee, and transaction fees on spend on the platform. The resulting gross margins are high, and we believe Pleo can continue to grow its category leadership and overall stickiness through expansion into other spend management use cases and customer segments. These include, for example, recurring spend, payroll and accounts payable/receivable.

Why Kinnevik is Invested

We invested in Pleo in 2018 due to its strong and experienced founder team, its asset-light and scalable business model, solid business fundamentals, and the company's drive to disrupt a historically underserved category.

Today we remain impressed by Pleo's scalability. Their product-led growth strategy allows for a low-touch go-to market approach, enabling customers to effortlessly onboard themselves and scale their usage, thereby increasing average revenue per account as their needs evolve.

The business model is attractive given the predictability that comes from having recurring software revenues and de facto recurring transaction revenues. Pleo also shows high net revenue retention as companies increase their usage over time.

Pleo's excellence in product and go-to market strategy, alongside a vast addressable market well into the tens of billions of euros, leads us to believe that there is significant potential for further expansion across the spend management value chain.

>100m
Annual Recurring Revenue 2023 (EUR)

>35,000
Number of Customers

12 months
Customer Acquisition Cost Payback Period

CORE GROWTH COMPANIES

Fair Value	SEK 13.5bn (52% of Growth Portfolio)
Invested Capital	SEK 7.0bn

Our core growth companies now represent more than 50% of the portfolio by value which is according to plan and driven by a combination of value appreciation and capital deployment

TravelPerk

Go to website

Leading business travel platform, offering travelers more freedom while allowing employers better control

Fair Value	SEK 2.4bn
Kinnevik Stake	14%
Co-founder & CEO	Avi Meir
Invested Year	2018
Sector	Software
Return	2.6x

News in the Quarter

- Partnered with SilverRail to enable Amtrak (USA) rail for TravelPerk customers

What They Do

TravelPerk offers a one-stop shop for business travel that adds value to all stakeholders.

For travelers, it provides a true "consumer grade" experience thanks to i) its leading tech platform that holds the world's largest travel inventory, not just a narrow sub-set of favored providers; ii) its superior, 24/7, AI-powered customer support, and iii) its ability to prevent out-of-pocket expenses and painful reimbursement processes.

For the CFO, TravelPerk provides a transparent solution that enables cost control (travel policy enforcement, VAT reclaim, etc.) and compliance (emissions reporting, duty of care, etc.) As a result, it is no surprise that over 65% of TravelPerk's new clients were previously unmanaged – showing that the company is perfectly poised to benefit from the ongoing secular shift.

TravelPerk is led by its founder and CEO, Avi Meir. Avi's leadership has set the tone for a strong and authentic company culture, the "secret sauce" of the company.

Why Kinnevik is Invested

Currently sized at over USD 1.1tn, the Corporate Travel industry is a huge market undergoing a profound transformation. For CFOs, the lack of transparency and control over what is often the second largest controllable cost is unacceptable. And for corporate travelers, outdated technology paired with non-responsive customer service and complex reimbursement processes lead to unnecessary frustration.

At Kinnevik, we believe the corporate travel market is an attractive market given its huge size, the obvious gaps in product standards, and the self-serve dynamics that result in employee-driven adoption of its solution, which in turn results in hypergrowth.

Corporate travel offers significantly better marketing efficiency than leisure travel. Companies are acquired once and see a high share of employee usage within the "walled garden", rather than relying on Google and re-acquisition costs. TravelPerk is the perfect example of corporate adoption of consumer-like solutions, what we term the 'Consumerization of Enterprise'.

70%
Revenue Growth 2023

90%
Gross Profit Growth 2023

cityblock

Go to website

Tech-driven and value-based healthcare provider focused on underserved urban populations with complex care needs

Fair Value	SEK 2.4bn
Kinnevik Stake	9%
Co-founder & CEO	Toyin Ajayi, MD
Invested Year	2020
Sector	Health & Bio
Return	2.1x

News in the Quarter

- Partnered with Alliance Healthcare, expanding health services to 53,000 residents in North Carolina

What They Do

Cityblock partners with US health insurers in value-based care arrangements to manage some of insurers' most complex, underserved and marginalized patients. The company focuses on Medicaid (US government-funded health insurance for individuals with limited income) and dually eligible (Medicaid and Medicare programs) beneficiaries.

Cityblock is assigned patients and paid a monthly fee per member to engage and treat them. The company delivers tech-enabled medical care, behavioral healthcare and social services to high-risk or rising-risk individuals, and, in the process, helps address and close gaps in healthcare, resulting in improved outcomes. This helps reduce unnecessary emergency room visits and in-patient admissions, which translates into lower medical claims costs for these individuals and drives financial savings for health insurers, who share a portion of the fee with Cityblock.

Why Kinnevik is Invested

Cityblock addresses a massive and growing healthcare need in the US, supporting the most vulnerable population groups that fall between the cracks with a community-based, tech-enabled scalable care model. Today, there are 81 million Medicaid and 13 million dually eligible beneficiaries. Cityblock's vision is to serve at least 10 million members from these groups by 2030.

The company has witnessed impressive growth and results since our initial investment in 2020, having scaled from a small NYC-based business to a company serving seven markets, more than 100,000 members, and working with both national and regional health insurers.

We partnered with Cityblock, not only to address the rising needs of underserved groups, but also because we believe value-based care arrangements are the future of American healthcare. Despite Cityblock's considerable scale already, Cityblock's visionary founder and CEO, Dr Toyin Ajayi, is motivated to change US healthcare for the better and build a transformational business.

>1 billion
Revenue 2023 (USD)
Doubling from half a billion in 2021

SELECTED VENTURES

If these newer ventures meet our expectations, we expect to deploy meaningful capital amounts into them over the coming years

Agreena

Go to website

Supporting farmers' transition to regenerative agriculture and enabling corporates to contribute to large-scale climate change mitigation

Fair Value	SEK 337m
Kinnevik Stake	16%
Co-founder & CEO	Simon Haldrup
Invested Year	2022
Sector	Climate Tech
Return	1.3x

News in the Quarter

- Partnership with International Finance Corporation to broaden access to sustainable finance for farmers transitioning to regenerative agriculture
- Collaboration with Redshaw Advisors to help their clients reach environmental targets

What They Do & Why Kinnevik is Invested

Agreena's purpose is to mobilize farmers and corporations, unlocking the value of nature to help restore the planet and create a more resilient food system. Agreena onboards farmers to regenerative practices and monitors, verifies and reports the results. Their end-to-end tech platform enables the generation and purchase of validated carbon credits as well as visibility of the supply chain for food corporates.

Changing farming practices can not only restore the soil, increase water quality and biodiversity but also sequester carbon. If applied at scale, regenerative farming can remove 2-5 gigatons of carbon yearly, representing 5-10 percent of emissions caused by humans.

Agreena's versatile platform creates significant climate impact by enabling farmers to apply regenerative practices at scale, and can be built out to offer further solutions for farmers and corporates alike. The company is strongly positioned in a large market with significant tailwinds including corporate and government commitments to lower and remove carbon emissions.

AIRA

Go to website

Clean energy-tech business accelerating the electrification of residential heating, starting with intelligent heat pumps

Fair Value	SEK 613m
Kinnevik Stake	10%
CEO	Martin Lewerth
Invested Year	2023
Sector	Climate Tech
Return	1.0x

News in the Quarter

- Raised EUR 63m Series B extension from existing investors
- Partnered with Octopus Energy to provide bespoke energy tariffs for customers purchasing its heat pumps

What They Do & Why Kinnevik is Invested

Residential heating accounts for 10% of Europe's CO_2 emissions. Aira has a bold vision to drive the adoption of clean energy technology by accelerating the electrification of residential heating with intelligent heat pumps at the core.

To ensure the best customer experience, Aira is implementing a vertically integrated approach which aims to achieve an attractive price point, high sales conversion rates and superior customer satisfaction. Over time, the company's goal is to further extend their offering to a complete range of products, including heat pumps, batteries, solar panels, and electric vehicle charging stations, all integrated within an intelligent ecosystem.

When we invested in Aira, we were not only drawn to the attractive double-digit growth opportunity in the European heat pump market and the large total addressable market of 1 trillion EUR, but also their vertically integrated solution. This allows for a significantly improved user experience, as well as structurally better unit economics and margin profile.

Enveda

Go to website

Biotechnology company tackling drug discovery through a nature-based approach

Fair Value	SEK 405m
Kinnevik Stake	10%
Founder & CEO	Viswa Colluru, PhD
Invested Year	2023
Sector	Health & Bio
Return	1.0x

News in the Quarter

- Hired a new Chief Medical Officer, Jose Trevejo, an experienced medical leader with over 15 years of experience in drug development

What They Do & Why Kinnevik is Invested

Enveda is a biotechnology company unravelling compounds in nature that can be used to discover new drugs. The company was founded by Viswa Colluru, a PhD in molecular biology and a true visionary. He previously held leadership roles at Recursion, another Kinnevik portfolio company, which he left in 2019 to start Enveda.

The company was founded with the belief that the answer to many illnesses and diseases can be found in nature. Nature has been a source of inspiration in drug discovery in the past but returns diminished due to limitations in understanding its complex chemical make-up. Enveda uses novel machine-learning techniques to create a 'search engine' to index and map the chemical components of plants.

The company both advances novel drugs to critical points before deciding between in-house development or licensing to pharmaceutical partners. This approach optimizes market presence and mitigates R&D cost, capitalizing on Enveda's unique platform. Though still early-stage, Enveda's potential in transforming healthcare and drug discovery is highly promising.

SELECTED VENTURES

If these newer ventures meet our expectations, we expect to deploy meaningful capital amounts into them over the coming years

RECURSION

Go to website

Biopharma company mapping and navigating biology and chemistry with the goal of bringing better medicines to patients faster and at a lower cost

Fair Value	SEK 795m
Kinnevik Stake	4%
Co-founder & CEO	Chris Gibson, PhD
Invested Year	2022
Sector	Health & Bio
Return	0.7x

News in the Quarter

- Acquired Excientia, a partnership which will combine their strengths in AI-driven research / development and is expected to deliver annual synergies exceeding USD 100m
- Received FDA approval to begin phase 1 trials of REC-1245, an AI-discovered cancer treatment

What They Do & Why Kinnevik is Invested

Recursion is pioneering the future of biopharma, blending the power of AI and machine learning to redefine what's possible in drug discovery. Recursion employs a trio of strategic business models within the AI-driven drug discovery sector. Firstly, it invests in developing an extensive in-house pipeline, bearing all R&D expenses while retaining full profits from successful drugs. Secondly, it fosters co-development partnerships, exemplified by agreements with Roche-Genentech and Bayer. Lastly, Recursion monetizes its proprietary technology and data platform through SaaS licensing agreements, offering access to its cutting-edge tools and insights.

We believe Recursion is the leading AI / machine-learning-based drug discovery company on the market and will become a consolidator in the space, due to its access to capital and its potential to unlock multi-billion milestones payments over the coming years. We are particularly excited by the multi-year collaboration with NVIDIA, which marks a groundbreaking venture to advance foundational models in biology and chemistry, using the most powerful private supercomputer in the biological domain.

Solugen

Go to website

Green chemicals producer providing cheaper, safer chemicals without using fossil fuels

Fair Value	SEK 507m
Kinnevik Stake	2%
Co-founders	Gaurab Chakrabarti (CEO) Sean Hunt (CTO)
Invested Year	2022
Sector	Climate Tech
Return	1.0x

News in the Quarter

- Partnered with Kurita America to develop carbon-negative products for industrial water treatment
- Featured in MIT Technology Review's 'Climate Tech Companies to Watch' in 2024

What They Do & Why Kinnevik is Invested

Solugen aims to decarbonize the USD 6tn chemicals industry responsible for 6 percent of global CO2 emissions. It uses its green chemicals platform powered by AI-engineered enzymes (living organisms that act as catalysts to bring about specific biochemical reactions) and metal catalysts, as well as bio-based feedstock, to bypass the limitations of traditional, petroleum-based methods for manufacturing chemicals.

As Solugen uses sugar instead of fossil fuels as its feedstock, the chemicals it produces are safer, cheaper and more environmentally friendly.

The efficiency of its production process drives higher yields and allows for smaller and lower-capex modular plants (Bioforges), reducing the associated carbon footprint and supply chain-related risks. The company already has products at commercial scale with a significant total addressable market within industrial use cases.

With an ambitious and far-reaching vision, an incredibly strong value proposition for customers and exceptional (and IP-protected) technology, Solugen has the potential to become a carbon tech decacorn.

Stegra

Go to website

Producer of green steel aiming to reduce carbon emissions by up to 95 percent compared to traditional steelmaking

Fair Value	SEK 1.3bn
Kinnevik Stake	3%
CEO	Henrik Henriksson
Invested Year	2022
Sector	Climate Tech
Return	1.1x

News in the Quarter

- Rebranded to Stegra, reflecting its expansion into decarbonizing industrial sectors with green hydrogen, iron and steel platforms
- Secured EUR 100m from the Swedish Energy Agency for its first production facility in Boden, Sweden

What They Do & Why Kinnevik is Invested

Stegra (formerly H2 Green Steel's) mission is to decarbonize hard-to-abate industries, starting with steel which accounts for 8 percent of global CO2 emissions annually. The company's production utilizes hydrogen, iron ore and an electric furnace to cut carbon emissions by 95%. With large-scale steel production going live in Boden, Sweden, in 2026, the company is well-positioned to capitalize on the growing demand for sustainable steel solutions.

Stegra stands to benefit from significant supply-demand imbalances, the potential to leverage new modern technology with a state-of-the-art plant, access to cheap electricity, and regulatory tailwinds. Thus, they will be able to create a leading cost position within the European steel industry, with an attractive financial profile.

While the overall project is complex, several aspects are already de-risked, with strong execution since our investment. This includes a technology stack based on existing and proven production methods, securing a significant level of commercial contracts, key permits in place and the first phase of the project being fully financed.

GROUP FINANCIAL STATEMENTS

Consolidated Income Statement and Report Concerning Total Comprehensive Income

SEKm	Note	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	FY 2023
Change in Fair Value of Financial Assets	4	-1 929	-3 293	-4 536	-2 551	-5 651
Dividends Received	5	-	-	23	468	936
Administration Costs		-121	-77	-293	-279	-417
Other Operating Income		9	2	14	7	11
Other Operating Expenses		0	0	-4	-2	-2
Operating Profit/Loss		**-2 041**	**-3 368**	**-4 796**	**-2 357**	**-5 123**
Interest Income and Other Financial Income		194	130	543	354	595
Interest Expenses and Other Financial Expenses		-66	-38	-164	-137	-238
Profit/Loss after Financial Net		**-1 913**	**-3 276**	**-4 417**	**-2 140**	**-4 766**
Tax		0	0	0	0	0
Net Profit/Loss for the Period		**-1 913**	**-3 276**	**-4 417**	**-2 140**	**-4 766**
Total Comprehensive Income for the Period		**-1 913**	**-3 276**	**-4 417**	**-2 140**	**-4 766**
Net Profit/Loss per Share Before Dilution, SEK		-6.78	-11.63	-15.67	-7.62	-16.96
Net Profit/Loss per Share After Dilution, SEK		-6.78	-11.63	-15.67	-7.62	-16.96
Outstanding Shares at the End of the Period		283 325 809	281 610 295	283 325 809	281 610 295	281 610 295
Average Number of Shares Before Dilution		282 251 809	281 610 295	281 931 052	280 843 235	280 996 647
Average Number of Shares After Dilution		282 251 809	281 610 295	281 931 052	280 843 235	280 996 647

Consolidated Earnings for the Third Quarter

The change in fair value of financial assets including dividends received amounted to a loss of SEK 1,929 (loss of 3,293) for the third quarter of which a loss of SEK 127m (loss of 1,013) was related to listed holdings and a loss of SEK 1,802 (loss of 2,280) was related to unlisted holdings. See note 4 and 5 for further details.

The higher administration costs Is mainly attributable to the fact that the issuance of the long-term incentive plan for 2024 took place in Q3 2024 compared to in Q2 for 2023.

The higher financial net is mainly attributable to a higher net cash position.

Consolidated Earnings for the First Nine Months of the Year

The change in fair value of financial assets including dividends received amounted to a loss of SEK 4,513 (loss of 2,083) for the first nine months of the year of which a profit of SEK 688m (loss of 583) was related to listed holdings and a loss of SEK 5,201 (loss of 1,500) was related to unlisted holdings. See note 4 and 5 for further details.

The higher financial net is mainly attributable to a higher net cash position.

Consolidated Statement of Cash Flow

SEKm	Note	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	FY 2023
Dividends Received	5	–	–	23	468	936
Cash Flow from Operating Costs		-109	-144	-336	-348	-432
Interest Received		41	9	206	80	161
Interest Paid		-3	-3	-25	-27	-65
Cash Flow From Operations		**-71**	**-138**	**-132**	**173**	**600**
Investments in Financial Assets		-1 277	-854	-2 934	-3 920	-4 344
Sale of Shares and Other Securities		566	399	12 921	1 429	1 504
Cash Flow From Investing Activities		**-711**	**-455**	**9 987**	**-2 491**	**-2 840**
Dividend		-6 370	–	-6 370	–	–
Cash Flow From Financing Activities		**-6 370**	**–**	**-6 370**	**–**	**–**
Cash Flow for the Period		-7 152	-593	3 485	-2 318	-2 240
Short-Term Investments and Cash, Opening Balance		**22 758**	**12 242**	**11 951**	**13 848**	**13 848**
Revaluation of Short-Term Investments		147	87	317	207	343
Short-Term Investments and Cash, Closing Balance		**15 753**	**11 737**	**15 753**	**11 737**	**11 951**

Supplementary Cash Flow Information

SEKm	Note	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	FY 2023
Investments in Financial Assets	4	-1 262	-1 487	-2 370	-4 541	-4 904
Investments Not Paid		8	643	31	653	598
Prior Period Investments, Paid in Current Period		-23	-10	-595	-32	-38
Cash Flow From Investments in Financial Assets		**-1 277**	**-854**	**-2 934**	**-3 920**	**-4 344**
Sale of Shares and Other Securities		639	297	12 921	1 327	1 402
Net of unpaid divestments		-	-	73	-	-
Paid on Divestments in Earlier Periods		-73	102	-73	102	102
Cash Flow From Sale of Shares and Other Securities		**566**	**399**	**12 921**	**1 429**	**1 504**

Condensed Consolidated Balance Sheet

SEKm	Note	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS				
Fixed Assets				
Financial Assets Held at Fair Value Through Profit or Loss	4	26 149	44 048	41 236
Tangible Fixed Assets		84	50	63
Right of Use Assets		43	-	44
Total Fixed Assets		**26 276**	**44 098**	**41 343**
Current Assets				
Other Current Assets		121	353	218
Short-Term Investments		11 403	10 945	9 582
Cash and Cash Equivalents		4 350	792	2 369
Total Current Assets		**15 874**	**12 090**	**12 169**
TOTAL ASSETS		**42 150**	**56 188**	**53 512**

Condensed Consolidated Balance Sheet

SEKm	Note	30 Sep 2024	30 Sep 2023	31 Dec 2023
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' Equity Attributable to Equityholders of the Parent Company		37 403	50 781	48 161
Interest-Bearing Liabilities, Long-Term	6	2 055	3 507	3 549
Interest-Bearing Liabilities, Short-Term		1 505	-	-
Non-Interest-Bearing Liabilities		1 187	1 900	1 802
TOTAL EQUITY AND LIABILITIES		**42 150**	**56 188**	**53 512**
Key Ratios				
Debt/Equity Ratio		0.10	0.07	0.07
Equity Ratio		89%	90%	90%
Net Interest-Bearing Assets/Liabilities	6	12 125	8 169	8 091
Net Cash for the Group	6	12 170	7 642	7 880

Condensed Report of Changes in Equity for the Group

SEKm	Q1–Q3 2024	Q1–Q3 2023	FY 2023
Opening Balance	**48 161**	**52 906**	**52 906**
Profit/Loss for the Period	–4 417	–2 140	–4 766
Total Comprehensive Income for the Period	**–4 417**	**–2 140**	**–4 766**
Transactions with Shareholders			
Effect of Employee Share Saving Programmes	29	26	32
Dividend paid	–6 370	–11	–11
Closing Balance for the Period	**37 403**	**50 781**	**48 161**

NOTES FOR THE GROUP

Note 1 Accounting Principles

The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU. This report was prepared in accordance with the Annual Accounts Act and IAS 34, Interim Financial Reporting. The Parent Company has prepared its interim report according to the Swedish Annual Accounts Act chapter 9, Interim report. Information in accordance with IAS 34, Interim Financial Reporting is provided in the notes as well as in other places in the interim report.

The accounting principles are the same as described in the 2023 Annual Report.

Note 2 Risk Management

Kinnevik's management of financial risks is centralised within Kinnevik's finance function and is conducted based on a Finance Policy established by the Board of Directors. The policy is reviewed continuously by the finance function and updated when appropriate in discussion with the Audit & Sustainability Committee and as approved by the Board of Directors. Kinnevik has a model for risk management that aims to identify, control and reduce risks. The output of the model is reported to the Audit & Sustainability Committee and Board of Directors on a regular basis. Kinnevik is mainly exposed to financial risks in respect of:

- Valuation risk, in relation to negative changes in the value of the portfolio
- Liquidity and financing risk, in relation to increased cost of financing, and difficulties in refinancing maturing loans and facilities, ultimately leading to payment obligations not being met
- Foreign exchange rate risk, in relation to transaction and translation currency exposure
- Interest rate risk, having an adverse impact on financing costs

For a more detailed description of Kinnevik's risks and uncertainties, as well as risk management, refer to Note 17 for the Group in the 2023 Annual Report.

Note 3 Related Party Transactions

The Board of Kinnevik has adopted a Related Party Transactions Policy ensuring that Kinnevik's decision-making procedures and disclosure of executed related party transactions are in accordance with applicable laws and regulations.

Kinnevik's related party transactions primarily consist of investments in the subset of Kinnevik's investee companies that are deemed related parties. Investees are primarily defined as related parties due to them being associated companies in which Kinnevik holds a larger ownership interest. Additionally, investee companies Stegra and Aira are deemed related parties due to Kinnevik's Board Director Harald Mix's ownership interest and role as Chairman of the Board in both these companies, and due to Kinnevik's Board Director Susanna Campbell's role as Board Director of Stegra and ownership interest in both companies. She is also advisor to the controlling shareholder, Vargas Holding, of Stegra and Aira. During the third quarter, related party transactions encompassed a loan of EUR 20m to Aira and a loan of SEK 145m to Oda/Mathem (which is deemed a related party due to being associated company of Kinnevik). Both loans were converted into shares during the same quarter. Apart from these two transactions, no other related party transactions have been concluded during the first nine months of 2024.

Investments in investee companies are included in financial assets accounted at fair value through profit and loss. Interest income from loans to investee companies is recognized as external interest income through profit and loss.

All transactions concluded with related parties have taken place on an arm's length basis on fair market conditions. In all agreements relating to goods and services prices are compared with up-to-date prices from independent suppliers in the market to ensure that all agreements are entered into on market terms.

Note 4 Financial Assets Accounted at Fair Value Through Profit & Loss

In assessing the fair value of our unlisted investments, we adhere to IFRS 13 and the International Private Equity and Venture Capital Valuation Guidelines. Valuation methods primarily centre around revenue, gross merchandise value, and profit multiples, with due consideration to differences in size, growth, profitability and cost of equity capital. We also consider the strength of a company's financial position, cash runway, and its funding environment. Valuations in recent transactions are not applied as a valuation method, but typically provides important points of reference. When applicable, consideration is given to preferential rights such as liquidation preferences to proceeds in a sale or listing of a business.

The valuation process is led by Kinnevik's CFO, independently from the investment team. Accuracy and reliability of financial information is ensured through continuous contacts with investee management teams and regular reviews of their financial and operational reporting. The valuations are approved by the CEO after which a proposal is presented and discussed with the Audit & Sustainability Committee and Kinnevik's external auditors. After their scrutiny and potential adjustments, the valuations are approved by the Audit & Sustainability Committee and included in Kinnevik's financial reports.

When establishing the fair value of other financial instruments, methods assumed to provide the best estimation of fair value are used. For assets and liabilities maturing within one year, a nominal value adjusted for interest payments is assumed to provide a good approximation of fair value.

Information in this note is provided per class of financial instruments that are valued at fair value in the balance sheet, distributed per the below:

Level 1: Fair value established based on listed prices in an active market for the same instrument.

Level 2: Fair value established based on valuation techniques with observable market data, either directly (as a price) or indirectly (derived from a price) and not included in Level 1.

Level 3: Fair value established using valuation techniques, with significant input from data that is not observable in the market.

Largest Investments in the Unlisted Portfolio

Key Parameters, By % Share of Unlisted Assets

Investee	Ownership	% Weight of Unlisted Assets	Fair Value SEKm	Fair Value Change Q/Q	Fair Value Change YTD	Fair Value Change Y/Y	NTM R Outlook Change Q/Q	NTM R Multiple Change Q/Q
Spring Health	15%	20%	4 908	+5%	+9%	+13%	+3%	+1%
Pleo	14%	11%	2 717	(7)%	(18)%	(20)%	+4%	(10)%
TravelPerk	14%	10%	2 410	+6%	+15%	+6%	+11%	(1)%
Cityblock	9%	9%	2 368	(5)%	(12)%	(28)%	+3%	(3)%
Betterment	12%	6%	1 399	(4)%	+1%	(7)%	+5%	(2)%
Stegra	3%	5%	1 283	+0%	+4%	+9%	-	-
Mews	8%	4%	1 064	+2%	+14%	+16%	+12%	(6)%
Instabee	15%	4%	958	-	+15%	(8)%	+3%	+0%
Omio	6%	3%	722	(4)%	(0)%	(7)%	+5%	(2)%
Cedar	7%	3%	707	(3)%	(49)%	(53)%	+7%	(6)%
Transcarent	3%	3%	680	(4)%	+5%	(2)%	+11%	(6)%

Valuation Trends by Sector

% Q/Q Change

	Average Tenure in Years	Fair Value	Equity Value	Change in NTM R Outlook	Investee Average EV/NTM R	Peer Average EV/NTM R
Health & Bio	3.3	(11)%	(10)%	+3%	(9)%	+11%
Software	5.3	(1)%	+1%	+8%	(6)%	(0)%
Platforms & Marketplaces	6.2	(12)%	(4)%	+2%	(5)%	+2%
Climate Tech	1.9	+0%	+1%	-	-	-
Other Investments	3.2	(3)%	+0%	+1%	-	-
Unlisted Portfolio	**4.2**	**(7)%**	**(4)%**	**+4%**	**(7)%**	**+5%**

(5)%

Equally Weighted Underlying Value Change

(Q/Q)

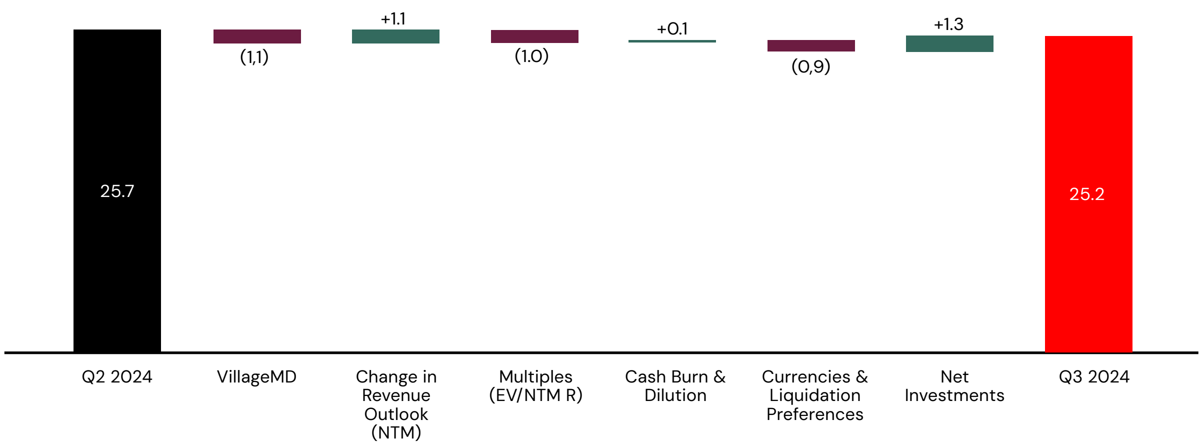
(7)%

Fair Value Change

(Q/Q)

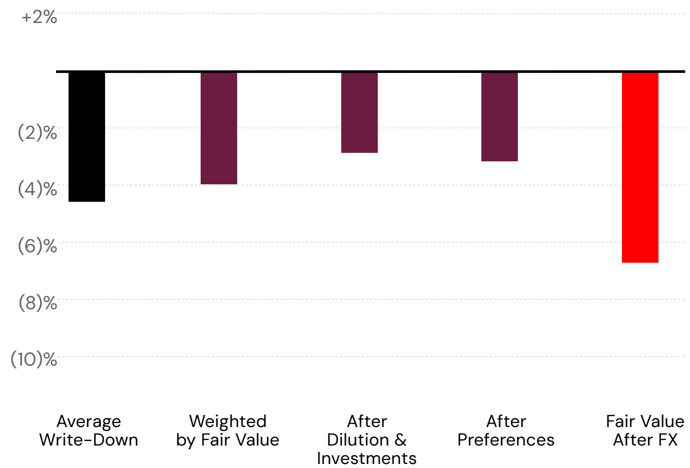
Value Drivers in the Unlisted Portfolio

Q2 2024 - Q3 2024, Illustrative Approximations, SEKbn



Valuation Reassessments to Fair Value Impact

% Q/Q Change



Quarterly Developments

A Stable Quarter In Public Markets

Q2 2024 was a weak quarter for our valuation benchmarks in public markets, with multiple contraction of around 15-20 percent. Q3 2024, on the other hand, was on average a stable quarter. Within each of our public peer groups, however, we saw a wider spread of developments relative to past quarters. On average, we saw single-digit multiple contraction in software, and mid-single-digit expansion in healthcare technology and delivery. Consensus estimates remained largely stable coming out of the Q2 earnings season after significant cuts on growth expectations earlier this year. Median growth rates continued to come down, both in terms of sales to new and existing customers, and were typically less than half as high as was the case just two years ago. Profit margins continued to expand, but in smaller increments than in prior quarters.

Valuation levels continued to correlate strongly to fundamental near-term financial metrics, with more than two-thirds of variances in valuation levels of public software and healthcare technology companies being explained by expected growth rates and operating profit margins over the next twelve months. The "Rule of X" has increasingly become the established software valuation benchmark for companies approaching break-even and turning free cash flow positive. Compared to the traditional "Rule of 40" – that the sum of revenue growth and profit margin should equal or exceed 40 percent – the Rule of X places an increased weight on growth relative to margins. The extra weight ascribed to growth fluctuates but tends to range between 2-3x. Our software and healthcare technology businesses are on average valued at multiples less than half as high as what this Rule of X suggests. This stems from calibrations of multiples based also on financial strength, scale, and differences in percentage share of recurring revenue relative to more transaction- or usage-based revenue. We aim to provide more elaborations on our valuation principles and approach over the coming quarters, including concepts like the Rule of X, to continue furthering the understanding of the fairness of our valuations relative to both public and private benchmarks.

Core Companies

The fair value of our core companies – Cityblock, Mews, Pleo, Spring Health and TravelPerk – increased by 4 percent in local currencies, but our reported fair value was flat, weighed down by significant dollar depreciation against the Swedish krona. Their public benchmarks' share prices traded up by 4 percent on average. Including our SEK 0.8bn investment in Spring Health during the quarter , the fair value of this group of businesses increased by 7 percent to SEK 13.5bn. At quarter-end, they represented 52 percent of our portfolio, up from 47 percent in the previous quarter and from 30 percent at the end of 2022. We expect our portfolio's weight towards these companies to continue to expand through operational performance, further amplified by us executing on our capital allocation priorities.

This group of core companies have on average continued to meet our expectations during 2024 to date on both growth endurance and profitability improvements. Over the last twelve months they have grown revenues by more than 60 percent. Over the next twelve months, we expect them to grow topline by 43 percent with (5) percent EBITDA margins. Relative to the previous quarter, this entails an NTM growth rate decreasing by five percentage points in exchange for an NTM EBITDA margin improving by four percentage points. In 2025, we expect them as a group to on average maintain a growth rate exceeding 40 percent and reach EBITDA break-even. They are all well-funded, with an aggregate SEK 8bn in cash on their balance sheets relative to their expected 2bn in aggregate burn needed to reach cash flow profitability, ensuring their resilience to manage short-term challenges and focusing on executing towards their longer-term ambitions.

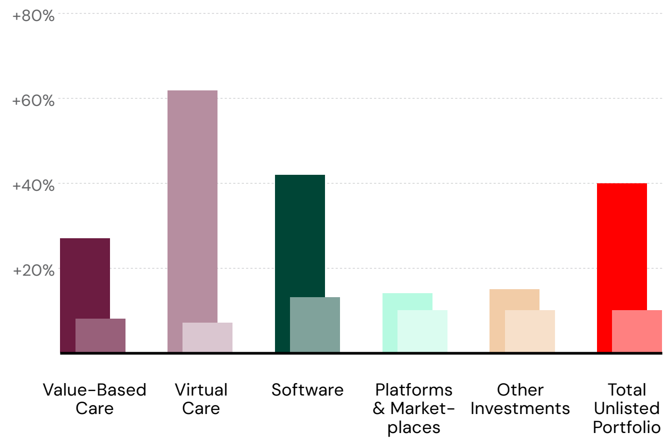
Overall Operating Performance & Financial Resilience

Our investees' revenue growth and EBITDA margins have during 2024 met our expectations on average. In 2024, growth will continue to be weighed down by our e-commerce investees until their underlying consumer markets stabilize and improve. We currently expect the private portfolio to grow revenues by 45 percent on average in 2024, unchanged from the previous quarter and up from an expectation of 40 percent 2024 growth in Q4 2023. With unchanged underlying expectations on average, this improvement is mainly driven by capital allocation and changes in portfolio composition during the respective period.

The financial position of our fast-growing private portfolio remains robust. In terms of percentage share of portfolio value, 43 percent of our private portfolio is expected to reach EBITDA profitability in 2024 on a full-year or end-of year run-rate basis. An additional 41 percent is funded to break-even with a buffer. Companies representing 12 percent of our private portfolio are, however, likely to require new capital over the coming twelve months under their current business plans. We hold upcoming funding needs in our portfolio as highly expected considering the venture and growth character of our strategy. In the majority of these upcoming funding events, we see high return potential in participating in financing our investee companies. Where we do not see this potential, we will seek to help each company solve their financing needs through other means and from other sources than our balance sheet.

NTM Revenue Growth by NAV Sector

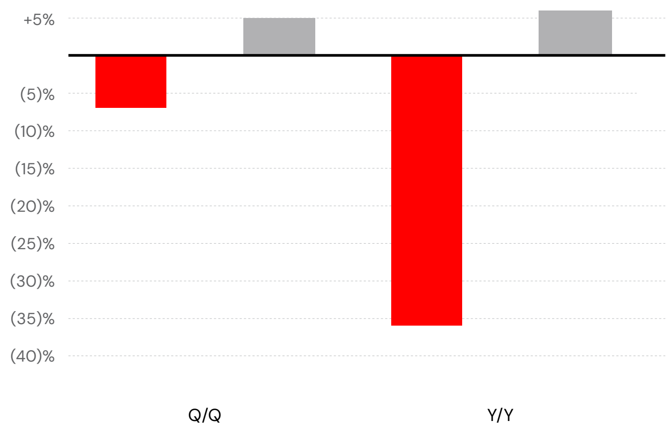
Kinnevik Investees (Dark) vs Public Peers (Light)



Note: Excludes Climate Tech companies due to their nascent nature.

Change in EV/NTM Revenue Multiples

Kinnevik Investees (Red) vs Public Peers (Gray)



Multiples, Currencies, Preferences & Transactions

Multiples were up 5 percent on average in our private portfolio's peer universe in Q3 2024. The valuations of our private companies were based on multiples contracting by a comparable 7 percent, in part driven by the significant write-down of VillageMD (see p. 27).

Our investees continue to grow significantly faster than their public market equivalents, with several of them transitioning over the coming quarters into being valued increasingly on the basis of current and future profitability. At the end of the quarter, our private portfolio was valued at an average 13 percent premium to its peer group's average, while growing on an average 4.1x faster rate. Relative to its peer group's top quartile, our private portfolio was valued at an average 44 percent discount and was growing at an on average 3.3x faster rate. A full list of public peer companies used to assess the fair value of our investments is available on our website.

Currencies had a significant negative effect on fair values in Q3 2024. The US dollar depreciated by 4.3 percent and the euro by 0.3 percent. In aggregate, currencies had a negative SEK 0.7bn impact on the fair value of our private portfolio in the quarter.

Over the last twelve months, we have observed transactions in 73 percent of the private portfolio by value. Valuations in these transactions have on average been in line with our own assessed valuations in the quarter preceding each of these respective transactions. Secondary transactions have on average occurred at 30 percent discounts to our fair values, and primary transactions on an average 20 percent premium. Since end of 2022, 79 percent of the private portfolio have been transacted in, at an average 1 percent premium to the fair value in the quarter preceding each of these respective transactions.

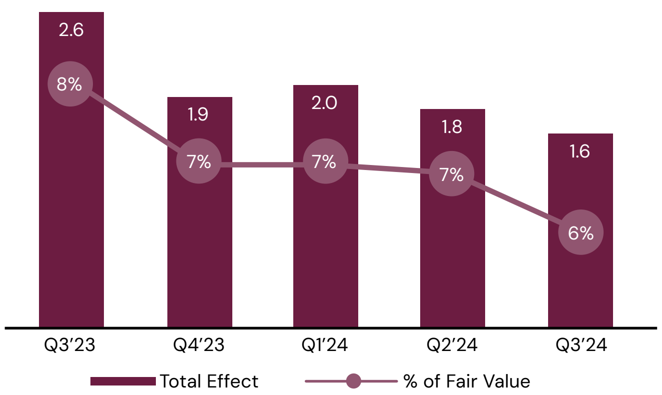
The aggregate effect of liquidation preferences amounted to SEK 1.6bn at the end of Q3 2024, down from SEK 1.8bn in Q2 2024 and down 50 percent from SEK 3.2bn at end of 2022. The aggregate impact corresponds to 6 percent of the private portfolio's fair value, down from 11 percent at end of 2022. We expect this effect to continue to decrease going forward, making for less ambiguous and more dynamic fair values.

73% Share of Unlisted Portfolio Priced by Transactions During Last Twelve Months

84% Share of Unlisted Portfolio Profitable or Funded to Break-Even with a Buffer

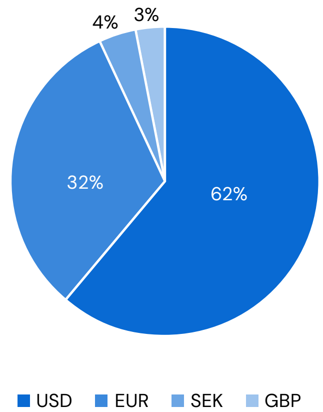
Effect of Liquidation Preferences

Q3 2023 – Q3 2024, SEKbn and % of Unlisted Fair Value



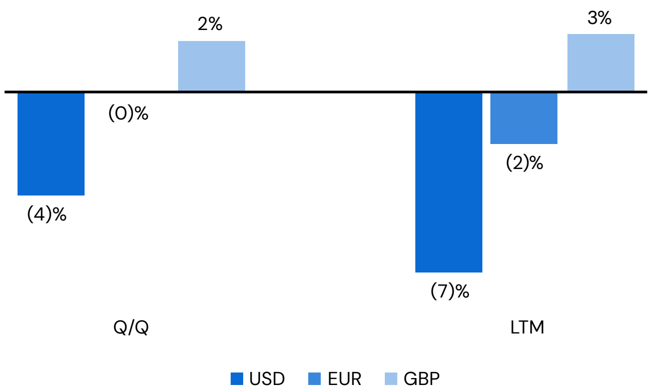
Currency Split

% of Unlisted Fair Value



Development of Key Currencies

Against the SEK, Q/Q and LTM



Health & Bio: Value-Based Care

Value-Based Care consists of care delivery companies that take risk on patient health outcomes and are rewarded if they keep their patients healthy and out of the hospital. This stands in contrast to the care delivery businesses that charge patients and payers on a fee-for-service basis.

Publicly listed care companies employing a value-based model have historically been valued at premiums to fee-for-service businesses. However, these companies – One Medical (ONEM), Oak Street Health (OSH), and Signify (SGFY) - were all taken private through takeover offers during 2023. Multiples at which these companies traded at are outlined in the scatter chart on the right. We are mindful of the short expiration date of valuation levels in this market and have therefore consistently decreased our multiples over the last quarters relative to the development of more traditional benchmarks such as United Health (UNH) and Humana (HUM), and enabler businesses such as Agilon (AGL) and Privia (PRVA).

In 2023, **Cityblock** generated more than USD 1bn in revenues, and in 2024 we expect pro forma revenue growth in the company's existing footprint to approach 40 percent with EBITDA margins trending towards break-even into 2025. In 2024 to date, Cityblock has hit our expectations on growth but are lagging behind on its path to profitability due to industry-wide higher utilization of healthcare services impacting the company's gross margin. As a result, we have taken down expectations on 2025 slightly in this quarter. The company is fully funded with the company raising nearly USD 600m in 2021. Our fair value comes down slightly in this quarter to SEK 2.4bn due to currency depreciation, while our underlying valuation remains largely unchanged as continued traction is offset by incremental conservativeness on valuation multiples and the aforementioned changes of 2025 expectations.

In Q1 2024, we wrote down our valuation of **VillageMD** to the valuation implied by the company's controlling shareholder Walgreens' impairment charge related to VillageMD goodwill. During the quarter, Walgreens has stated that it is evaluating options for its investment, including a divestment or restructuring of the company. Walgreens also announced the existence of defaults under intra-group loan agreements between Walgreens and VillageMD, and that the parties had entered a forbearance agreement whereby Walgreens had agreed not to exercise remedies. The increased uncertainty of the situation, and the very limited influence our small minority shareholding affords, leads us to write down our underlying valuation of the company to a level where there is no residual value to equity holders after Walgreens' debt has been repaid, reflecting an underlying enterprise valuation of 0.4x NTM revenue.

Value-Based Care	Our Investees	Peer Average	Peer Top Quartile
Revenue Growth (NTM)	27%	8%	6%
Revenue Growth (LTM)	29%	11%	7%
Gross Margin (NTM)	12%	21%	32%
EV/NTM R	1.4x	1.1x	1.9x
EV/NTM R (Q/Q Change)	(21)%	+6%	+3%
Equity Value (Q/Q Change)	(31)%	+17%	+16%

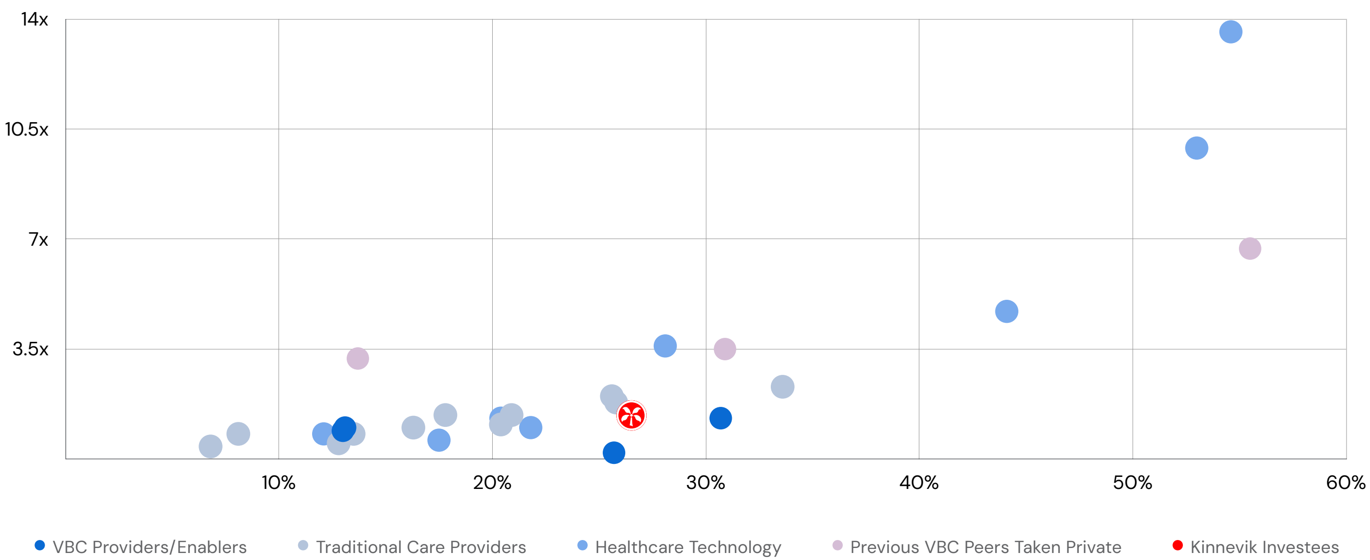
Note: *"Our Investees" weighted by value in Q2 2024 considering full write-down of VillageMD in the quarter. "Peer Top Quartile" show average metrics of top quartile peers in terms of revenue multiple. "Revenue Growth" pro forma VillageMD's acquisition of Summit Health and Cityblock's one-off market exits.*

9% Unlisted Portfolio Weight

(34)% Fair Value Change (Q/Q)

EV/NTM Revenue and Capital Efficiency (Revenue Growth plus EBITDA Margin)

Key Public Benchmarks as at Quarter-End



Health & Bio: Virtual Care

Our Virtual Care businesses deliver specialized care services through virtual channels, and leverage technology such as AI to improve the care outcomes for their users. Our previous investee company Livongo pioneered the model, and our current investee companies are disrupting the virtual care incumbents such as Teladoc (TDOC) and Amwell (AMWL). Our businesses are selling to employers and insurers and have a high share of recurring revenues, but as healthcare companies they require higher costs for servicing the end-user of their products than business software may do. The appropriate public market benchmark for valuing our virtual care businesses is therefore high-growth SaaS businesses and healthcare technology businesses that share our investments' structurally lower gross margins in the 50-70 percent area. **Transcarent**, which is earlier in its development, generates gross margins slightly lower than this range and weighs on the sector average shown in the table on the right-hand side.

Our SaaS benchmarks saw their forward revenue and gross profit multiples contract by 1-2 percent on average, while gross profit multiples in our health-care technology benchmarks expanded by 6 percent on average. We believe **Spring Health** should be valued in between these two benchmarks, considering its similarities to and differences from both. In this quarter, we have expanded our revenue and gross profit multiples by 1 and 3 percent respectively. On an NTM revenue multiple basis, our valuation is now at an approximate 15-20 percent premium to the average healthcare technology peer, and at a 30 percent discount to the average SaaS peer. On an NTM gross profit multiple level, our valuation is at a slight premium to the average lower-margin SaaS peer. Meanwhile, Spring Health continues to grow 3-6x faster than these peer group averages and is expected to be cash flow profitable over NTM. Spring Health's performance in 2024 to date remains strong, with revenue 6 percent above our expectations and cash burn 47 percent below expectations. Our valuation in this quarter is at a level in line with that of the company's financing round concluded in the quarter, 4 percent above our valuation in Q2 2024.

Our younger company **Pelago** announced a USD 58m funding round in Q1 2024. We participated in this funding round already during Q4 2023, and its valuation has been reflected in our net asset value statement in the last three quarters. The company has grown run-rate revenues by more than 70 percent since the end of 2023, and our valuation remains largely unchanged in the quarter due to this convincing performance. Pelago remains a hyper-growth company with future growth rates that remain volatile within the 2-3x area over the coming two years, but with gross margins remaining stable and close to 70 percent.

Virtual Care	Our Investees	Peer Average	Peer Top Quartile
Revenue Growth (NTM)	62%	7%	9%
Revenue Growth (LTM)	86%	9%	14%
Gross Margin (NTM)	46%	63%	84%
EV/NTM R	5.4x	4.4x	11.7x
EV/NTM R (Q/Q Change)	(0)%	+14%	+37%
Equity Value (Q/Q Change)	+3%	+3%	+35%

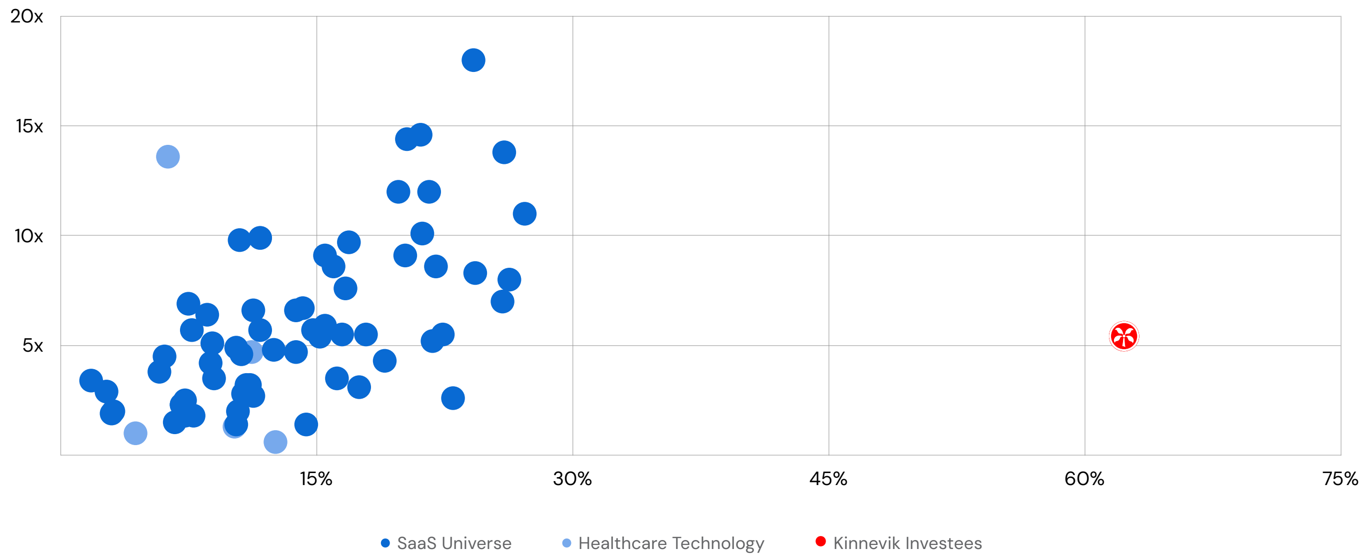
Note: *"Our Investees" weighted by value.* "Peer Top Quartile" show average metrics of top quartile peers in terms of revenue multiple.

26% Unlisted Portfolio Weight

2% Fair Value Change (Q/Q)

EV/NTM Revenue and Revenue Growth

Key Public Benchmarks as at Quarter-End



Software

Our Software businesses are benchmarked against three sets of peers. First, SaaS companies whose growth profile comes closest to resembling our investees. Constituents differ over time but include companies such as Snowflake (SNOW), CrowdStrike (CS), SentinelOne (S), and Cloudflare (NET). Second, companies with a high share of transactional or usage-based revenue rather than strictly recurring streams – and therefore with gross margins like many of our investees. These include Shopify (SHOP) and Bill.com (BILL). Finally, we consider vertical-specific peers. These include Veeva (VEEV) and Doximity (DOCS) for Cedar, and Toast (TOST) for Mews. Growth remains a key driver of the public market multiple levels, and our businesses are valued at or below what is suggested by the correlation between growth and multiples in public markets. Multiples are adjusted further due to differences in profitability, financial strength, and the percentage share of recurring revenues relative to more transaction-based revenue.

Pleo passed EUR 100m in annualized revenue in 2023, growing 2-3x faster than its listed SaaS benchmarks with above-average gross margins. The profitability improvement measures that have been initiated over the past year have shown results with significant margin improvements, paving a path to EBITDA profitability in late 2025 at the company's discretion, with a significant capital buffer raised in 2021. 2024 to date, the company is meeting our growth expectations and tracking above our expectations on profitability improvements, but drawing on a market-wide slowdown in growth amongst public software companies we have taken down our expectations on growth rate and profitability margins in 2025 by mid-single digit percentage points. This together with 14 percent multiple contraction on a gross profit basis to rebase our valuation of Pleo to the peer group's average valuation level causes our underlying valuation to come down by 6 percent in the quarter. Our underlying valuation is now 4 percent above where we and other existing investors acquired a small number of secondary shares at in Q1 2024.

The fair value of our investment in **TravelPerk** increased by 6 percent in the quarter, with our NTM revenue and gross profit multiples remaining relatively unchanged at a 25 percent discount to the peer group's average on a gross profit basis. Our underlying valuation is slightly above the valuation in the funding round announced earlier this year. In 2023, the company grew revenues by 70 percent and gross profit by 90 percent. The company has continued to perform in 2024 to date, beating our gross profit expectations by more than 10 percent and consuming almost 20 percent less capital than our expectations. Last quarter, TravelPerk announced its acquisition of the US travel platform AmTrav, accelerating the company's US expansion.

Our valuation of **Mews** is largely unchanged from the level set in its Q1 2024 funding round. The company grew revenues by more than 60 percent in 2023, and surpassed USD 100m in annualized net revenue.

Software	Our Investees	Peer Average	Peer Top Quartile
Revenue Growth (NTM)	42%	13%	19%
Revenue Growth (LTM)	47%	16%	23%
Gross Margin (NTM)	64%	75%	79%
EV/NTM R	7.3x	6.0x	11.1x
EV/NTM R (Q/Q Change)	(6)%	(0)%	+2%
Equity Value (Q/Q Change)	+1%	+2%	+9%

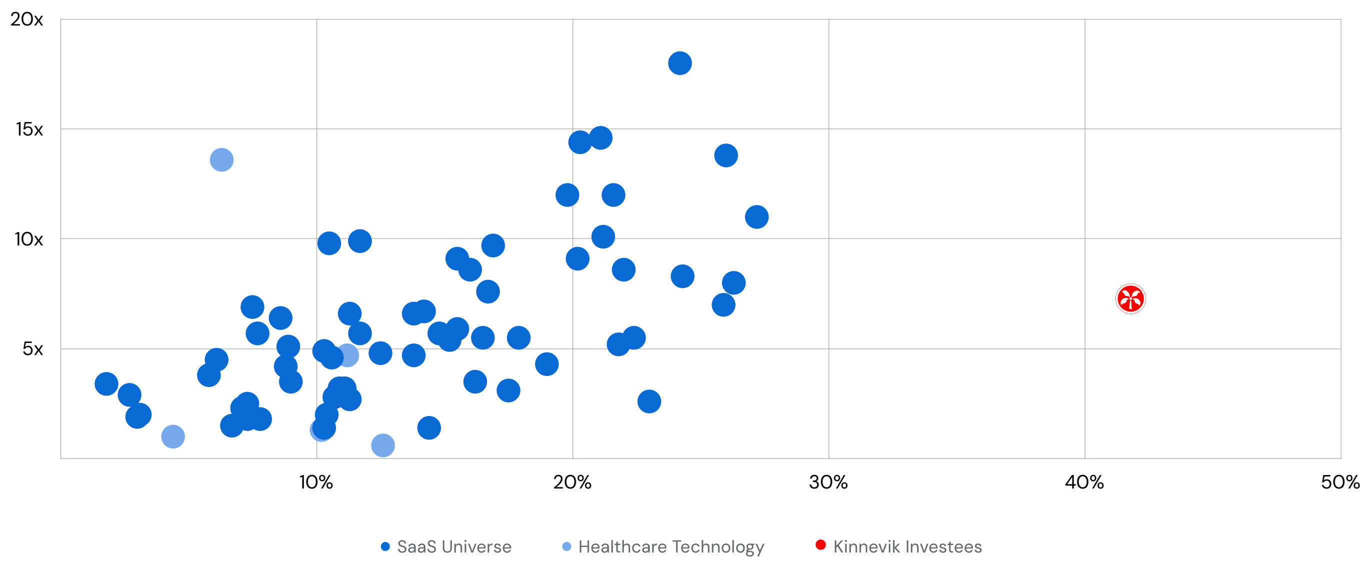
Note: *"Our Investees" weighted by value.* "Peer Top Quartile" show average metrics of top quartile peers in terms of revenue multiple.

29% Unlisted Portfolio Weight

(1)% Fair Value Change (Q/Q)

EV/NTM Revenue and Revenue Growth

Key Public Benchmarks as at Quarter-End



Platforms & Marketplaces

Our Platform & Marketplaces investments span businesses such as Oda with gross margins in the 30s, to businesses like Betterment with gross margins in the high 70s. We therefore benchmark our investments against bespoke peer sets. Irrespective of business model, many of these investments share exposure to consumer spend and e-commerce. These areas and our investees faced significant growth headwinds in 2023. We expect headwinds to persist in 2024, and our financial projections reflect this.

Betterment is primarily benchmarked against digital banks and wealth management platforms such as Charles Schwab (SCHW) and Robinhood Markets (HOOD). Assets Under Management ("AUM") have increased materially during 2023 and 2024 in part driven by significant growth in its cash deposit product. AUM now amounts to USD 53bn, up 30 percent over the last twelve months, and revenue growth has been meaningfully stronger. Meanwhile, the company has achieved cash flow profitability. In local currency, our assessed valuation remains largely unchanged in the quarter.

Job&Talent is benchmarked against job platforms Fiverr (FVRR) and Upwork (UPWK), and marketplaces such as Airbnb (ABNB) and Uber (UBER). The latter are increasingly relevant, considering the risks investors see for the rapid growth in AI and LLMs to impact the former negatively. Despite continuing profitability improvements in the quarter, our valuation decreases due to the ongoing slow-down in the underlying staffing market.

In the previous quarter, **Instabee** raised a new round of financing valuing the business 16 percent higher than our underlying valuation in the preceding quarter on a per share price basis. Kinnevik participated in the financing round by way of conversion of our previous convertible investment but did not invest additional capital. Our valuation in this quarter remains unchanged and corresponds to this financing round's implied valuation and is benchmarked against a set of businesses spanning last-mile logistics operator InPost (INPST.AS) and food delivery marketplace DoorDash (DASH).

Our valuation of our investment in **Oda** is adjusted downward in the quarter to front-load the not immaterial risk of the company not demonstrating cash flow profitability and viability in its Swedish operations over the coming 6-12 months.

Platforms & Marketplaces	Our Investees	Peer Average	Peer Top Quartile
Revenue Growth (NTM)	14%	10%	8%
Revenue Growth (LTM)	20%	15%	13%
Gross Margin (NTM)	64%	59%	67%
EV/NTM R	3.5x	4.6x	7.4x
EV/NTM R (Q/Q Change)	(5)%	+2%	+3%
Equity Value (Q/Q Change)	(4)%	+6%	+4%

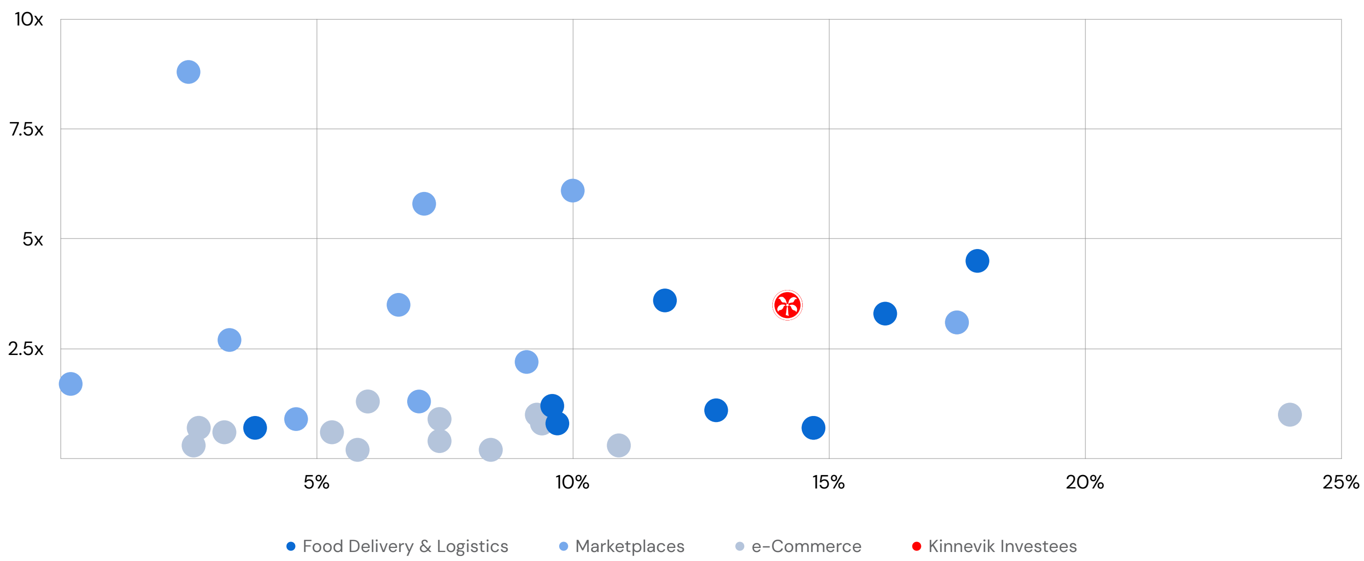
Note: *"Our Investees" weighted by value.* "Peer Top Quartile" show average metrics of top quartile peers in terms of revenue multiple. "Revenue Growth (LTM)" pro forma Budbee's merger with Instabox.

17% Unlisted Portfolio Weight

(12)% Fair Value Change (Q/Q)

EV/NTM Revenue and Revenue Growth

Key Public Benchmarks as at Quarter-End



Climate Tech

Our Climate Tech category consists of companies with a range of business models but with a shared aim of disrupting carbon-intensive sectors.

Stegra (former H2 Green Steel) is targeting the USD 1tn global steel industry with an integrated production line that reduces GHG emissions by up to 95 percent compared to traditional steel production. In early 2024, the company announced that they had raised EUR 4.2bn in debt financing. This, together with more than EUR 2.1bn in total equity funding and 350m of grant funding, means that the first phase of the Boden plant is fully funded. The plant is expected to start production in 2026 and half of the projected initial annual volumes of 2.5 million tonnes in this first phase have been pre-sold in binding five- to seven-year offtake agreements, which represent SEK 100bn in revenues based on normalized steel prices. We calibrate our valuation using several methods, primarily discounted cash flows and forward EBITDA multiples benchmarked against a broad peer set. Directly comparable companies are scarce; hence our peer set includes both companies pioneering decarbonization as well as steel and premium metal producers. For the latter group, we consider aspects impacting comparability. These include these businesses' negative climate impact and generally outdated production facilities that drive a high operating capex, which together with increasing CO2 regulation weigh on the valuations of traditional steel companies. Medium-term expectations, and thereby our valuation, are sensitive to Stegra meeting a set of milestones such as fulfilling debt conditions, on-plan capex spend and effectiveness, and a maintained timeline to production start. Timely progress against these milestones, or a lack thereof, will impact our valuation positively or negatively. Last quarter, Stegra raised additional equity capital at a valuation in line with our underlying valuation assessment and our fair value remains unchanged.

Solugen produces low carbon, bio-based chemicals through a unique chemienzymatic process using non fossil fuel-based feedstock, which is greener, cheaper and safer than traditional chemical production. The company has a robust pipeline of commercial chemicals with a combined annual revenue potential of over USD 20bn across application areas such as agriculture, energy, water treatment, construction, cleaning and personal care. The company is on the path to generate more than USD 800m in revenue by 2030. Solugen's first commercial plant has been operating since 2022 and in Q2 the company announced it had broken ground on its second plant co-located with its feedstock provider, ADM, which will start production in 2025. We assess the fair value of our stake using several valuation methods, primarily discounted cash flows and forward-looking revenue multiples on the company's probability-weighted chemical pipeline relative to listed biotech companies and chemical producers. In addition to announcing the beginning of construction of its second plant, in Q2 Solugen also secured conditional commitment for a USD 214m loan guarantee from the US Department of Energy's Loan Programs Office. These two milestones are expected to influence our valuation positively in the coming quarters, when their impact has been assessed in depth. In this quarter, the valuation remains largely unchanged when adjusting for currency headwinds.

Aira, with its end-to-end solution for intelligent heat pumps, is valued using revenue multiples of home energy product manufacturers such as Nibe (NIBE-B.ST) and Lennox (LII), and energy installers such as Sunrun (RUN) and Sunnova (NOVA). We also reference valuations in recent fundraises in the private renewable energy equity market such as Enpal and 1komma5. Aira has ambitious expansion plans across Italy, Germany and the UK, and aims to serve 5 million homes within the next decade. The company has recently commenced production of their own intelligent heat pumps in Poland. Aira is currently run-rating EUR 100m in annualized revenue, and raised additional funds in the quarter from Kinnevik, Altor and Temasek. Our valuation remains largely in line with our aggregate investment into the company.

Agreena operates a platform with measurement, reporting and verification capabilities that enables farmers to sell carbon credits as they transition to regenerative agriculture practices. They also help food companies monitor their supply chain's carbon footprint through a subscription service. We benchmark our valuation of the company against broad sets of high-growth SaaS companies and marketplaces, due to Agreena's businesses lines similarities and gross margin profile. More than 2,300 farmers across 20 markets partner with Agreena, and 4.5 million hectares of farmland are registered on the company's platform. Our assessed valuation corresponds to an NTM revenue multiple of 3.2x, discounted relative to public peers due to Agreena's smaller scale and the company not yet having its carbon credits certified by a key external organization. The fair value of our 16 percent stake remains largely unchanged in the quarter.

11% Unlisted Portfolio Weight

0% Fair Value Change (Q/Q)

Peers (NTM)	**Revenue Growth**	**EBITDA Margin**	**Multiples & Q/Q Change**	
Agreena (EV/R)				
High-Growth SaaS	23%	15%	10.1x	(3)%
Marketplaces	10%	23%	2.7x	(14)%
Aira (EV/R)				
Home Energy OEMs	4%	15%	2.2x	+11%
Service Ops & Installers	12%	25%	3.2x	+9%
Stegra (EV/EBITDA)				
Decarbonisation Leaders	13%	49%	10.2x	+6%
Steel & Premium Metal	6%	12%	5.2x	(2)%
Solugen (EV/R)				
BioTech	17%	(37)%	4.2x	(9)%
Chemical Producers	6%	22%	4.2x	+0%

Change in Fair Value of Financial Assets (SEKm)

	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	FY 2023
Babylon	–	–	–	-324	-324
Global Fashion Group	21	-266	24	-703	-840
Recursion	-148	26	-340	105	273
Teladoc	–	–	–	113	113
Tele2	–	-773	981	-242	135
Total Listed Holdings	**-127**	**-1 013**	**665**	**-1 051**	**-644**
Agreena	-2	-9	5	68	57
Aira	27	-12	34	-12	-23
Betterment	-63	9	8	62	-47
Cedar	-20	-157	-671	-164	-284
Cityblock	-123	-153	-322	305	-274
Enveda	-19	- 1	2	11	-21
HungryPanda	6	- 16	26	25	9
Instabee	–	-701	123	-984	-1 186
Job&Talent	-231	-28	-497	39	-55
Mews	21	28	128	54	72
Oda/Mathem	-264	-73	-892	-681	-1 042
Omio	-32	5	- 1	32	-24
Pelago	-24	3	1	17	22
Pleo	-204	-237	-605	-71	-155
Solugen	-23	3	3	22	-17
Spring Health	217	178	415	859	1 023
Stegra	1	-14	51	3	60
Sure	-23	3	3	22	-17
Transcarent	-25	4	35	27	-20
TravelPerk	135	13	312	125	-49
VillageMD	-1 092	-509	-3 087	-564	-1 519
Other Investments	-64	-616	-272	-696	-1 517
Total Unlisted Holdings	**-1 802**	**-2 280**	**-5 201**	**-1 500**	**-5 007**
Total	**-1 929**	**-3 293**	**-4 536**	**-2 551**	**-5 651**
of which unrealised gains/ losses for Assets in Level 3	-1 805	-2 329	-5 204	-1 500	-5 247

Change in unrealised gains or losses for assets in Level 3 for the period are recognised in the Income Statement as change in fair value of financial assets.

Sensitivity Analysis Against Multiples

Fair Value (SEKm) Change in Multiple	-20%	-10%	Actual	+10%	+20%
Spring Health	3 926	4 417	4 908	5 398	5 889
Pleo	2 212	2 462	2 717	2 973	3 228
TravelPerk	1 916	2 163	2 410	2 657	2 903
Total	**8 054**	**9 042**	**10 035**	**11 028**	**12 020**
Effect	-1 981	-993		993	1 985

In addition to sensitivities of our three largest unlisted businesses above, for all companies valued using multiples, an increase in the multiple by 10 percent would have increased the assessed fair value by SEK 1,906m. Similarly, a decrease in multiple by 10 percent would have decreased the assessed fair value by SEK 1,820m.

Fair Value of Financial Assets (SEKm)

	Class A shares	Class B shares	Capital/ Votes %	30 Sep 2024	30 Sep 2023	31 Dec 2023
Global Fashion Group	79 093 454	–	35.1/35.1	190	303	166
Recursion	11 905 668	–	4.2/4.2	795	865	1 032
Tele2	–	–	–	–	11 510	11 887
Total Listed Holdings				**985**	**12 677**	**13 084**
Agreena			16/16	337	343	332
Aira			10/10	613	360	348
Betterment			12/12	1 399	1 500	1 391
Cedar			7/7	707	1 498	1 378
Cityblock			9/9	2 368	3 092	2 513
Enveda			10/10	405	435	403
HungryPanda			11/11	535	482	466
Instabee			15/15	958	1 016	823
Job&Talent			5/5	587	1 162	1 068
Mews			8/8	1 064	499	517
Oda/Mathem			27/27	83	901	677
Omio			6/6	722	768	712
Pelago			14/14	495	408	494
Pleo			14/14	2 717	3 281	3 293
Solugen			2/2	507	543	504
Spring Health			15/15	4 908	3 493	3 657
Stegra			3/3	1 283	1 152	1 232
Sure			9/9	507	543	504
Transcarent			3/3	680	652	605

	Class A shares	Class B shares	Capital/ Votes %	30 Sep 2024	30 Sep 2023	31 Dec 2023
TravelPerk			14/14	2 410	2 292	2 098
VillageMD			3/3	–	4 042	3 087
Other Investments			–	1 879	2 909	2 050
Total Unlisted Holdings				**25 164**	**31 371**	**28 152**
Total				**26 149**	**44 048**	**41 236**

Investments in Financial Assets (SEKm)

	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	FY 2023
Recursion	–	–	103	145	145
Total Listed Assets	**–**	**–**	103	**145**	**145**
Agreena	–	–	–	119	119
Aira	231	371	231	371	371
Cityblock	–	–	177	–	–
Enveda	–	166	–	424	424
HungryPanda	43	–	43	15	15
Instabee	–	10	12	264	273
Job&Talent	0	–	16	–	–
Mews	–	–	419	–	–
Oda/Mathem	149	52	347	263	400
Omio	–	–	11	–	–
Pelago	–	–	–	–	81
Pleo	–	–	29	–	96
Spring Health	836	–	836	1 592	1 592
Stegra	–	871	–	871	894
Transcarent	–	–	40	–	–
TravelPerk	–	–	–	203	203
Other Investments	2	17	105	274	291
Total Unlisted Holdings	**1 262**	**1 487**	**2 266**	**4 396**	**4 759**
Total	**1 262**	**1 487**	**2 369**	**4 541**	**4 904**

	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	FY 2023
Changes in Unlisted Assets (Level 3)					
Opening Balance	25 707	32 460	28 152	28 782	28 782
Investments	1 262	1 487	2 266	4 396	4 759
Disposals / Exit proceeds	-2	-297	-53	-307	-382
Reclassification	–	–	–	–	–
Change in Fair Value	-1 802	-2 280	-5 201	-1 500	-5 007
Closing Balance	**25 164**	**31 371**	**25 164**	**31 371**	**28 152**

Note 5 Dividends Received

SEKm	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	FY 2023
Tele2	**-**	**-**	**23**	**468**	**936**
Total Dividends Received	**-**	**-**	**23**	**468**	**936**
of which Ordinary Cash Dividends	-	-	23	468	936

Note 6 Interest-Bearing Assets and Liabilities

The net interest-bearing assets amounted to SEK 12,168m and Kinnevik was in a net cash position of SEK 12,170m as at 30 September 2024.

Kinnevik's total credit facilities (including issued bonds) amounted to SEK 7,730m as at 30 September 2024 of which SEK 4,100m related to unutilised revolving credit facilities and SEK 3,500m related to bonds with maturity in 1-4 years.

The Group's available liquidity, including short-term investments and available unutilised credit facilities, totalled SEK 19,983m (17,129) as at 30 September 2024.

SEKm	30 Sep 2024	30 Sep 2023	31 Dec 2023
Interest-Bearing Assets			
Loans to Investee Companies	24	545	273
Short-Term Investments	11 403	10 945	9 582
Cash and Cash Equivalents	4 350	792	2 369
Interest Rate Swaps Revaluation	77	262	158
Other Interest-Bearing Assets	43	0	0
Total	**15 897**	**12 544**	**12 382**
Interest-Bearing Short-Term Liabilities			
Corporate Bonds	1 500	-	-
Other Interest-Bearing Liabilities	5	-	-
Total	**1 505**	**-**	**-**
Interest-Bearing Long-Term Liabilities			
Corporate Bonds	2 000	3 500	3 500
Accrued Borrowing Cost	-9	- 11	-13
Other Interest-Bearing Liabilities	64	18	62
Total	**2 055**	**3 507**	**3 549**
Total Interest-Bearing Liabilities	**3 560**	**3 507**	**3 549**
Net Interest-Bearing Assets/(Liabilities)	12 337	9 037	8 833
Net Unpaid Divestments/(Investments)	-169	- 868	-742
Net Interest-Bearing Assets	**12 168**	**8 169**	**8 091**
Net Cash/(Debt) for the Group	**12 170**	**7 642**	**7 880**

Kinnevik currently has no bank loans outstanding, and its bank facilities when drawn carry variable interest rates. Debt capital market financing typically consists of commercial paper and senior unsecured bonds. Commercial paper may be issued with a maximum tenor of twelve months under Kinnevik's SEK 5bn commercial paper program, and senior unsecured bonds may be issued with a minimum tenor of twelve months under Kinnevik's SEK 6bn medium-term note programme.

In order to hedge interest rate risks, Kinnevik has entered into a number of interest rate swap agreements whereby it pays a fixed annual interest rate also on bonds with a floating rate coupon. The derivatives had a positive market value of SEK 77m at the end of the quarter and are marked to market based on discounted cash flows with observable market data. The derivatives are covered by ISDA agreement.

As at 30 September 2024, the average interest rate for outstanding senior unsecured bonds amounted to 1.3 percent and the weighted average remaining tenor for all Kinnevik's credit facilities amounted to 2.1 years. The carrying amount of the liabilities is a reasonable approximation of fair value as they bear variable interest rates.

PARENT COMPANY FINANCIAL STATEMENTS

Condensed Parent Company Income Statement

SEKm	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	FY 2023
Administration Costs	-111	-63	-274	-248	-381
Other Operating Income	3	0	3	6	7
Operating Profit/Loss	**-108**	**-63**	**-271**	**-242**	**-374**
Profit/Loss from Financial Assets, Associated Companies and Other Companies	-143	-27	-993	-27	-585
Profit/Loss From Financial Assets, Subsidiaries	-1 092	-1 439	-704	-440	-3 642
Financial Net	116	92	391	270	324
Profit/Loss after Financial Items	**-1 227**	**-1 437**	**-1 577**	**-439**	**-4 277**
Group Contribution	–	–	–	–	21
Profit/Loss Before Tax	**-1 227**	**-1 437**	**-1 577**	**-439**	**-4 256**
Taxes	–	–	–	–	–
Net Profit/Loss for the Period	**-1 227**	**-1 437**	**-1 577**	**-439**	**-4 256**
Total Comprehensive Income for the Period	**-1 227**	**-1 437**	**-1 577**	**-439**	**-4 256**

Condensed Parent Company Balance Sheet

SEKm	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS			
Tangible Fixed Assets			
Equipment	11	9	11
Shares and Participation in Group Companies	34 031	34 343	32 273
Shares and Participation in Associated Companies and Other Companies	3 076	4 449	3 892
Receivables from Group Companies	11	5 640	5 175
Other Long-Term Receivables	0	0	0
Total Fixed Assets	**37 129**	**44 441**	**41 351**
Current Assets			
Short-Term Receivables	88	968	208
Other Prepaid Expenses	15	65	29
Short-Term Investments	11 403	10 945	9 582
Cash and Cash Equivalents	4 287	748	2 265
Total Current Assets	**15 793**	**12 726**	**12 084**
TOTAL ASSETS	**52 922**	**57 167**	**53 435**

Condensed Parent Company Balance Sheet

SEKm	30 Sep 2024	30 Sep 2023	31 Dec 2023
SHAREHOLDERS´ EQUITY AND LIABILITIES			
Shareholders´ Equity			
Restricted Equity	6 896	6 896	6 896
Unrestricted Equity	34 708	46 437	42 627
Total Shareholders´ Equity	**41 604**	**53 333**	**49 523**
Provisions			
Provisions for Pensions and Other	16	16	16
Total Provisions	**16**	**16**	**16**
Long-Term Liabilities			
External Interest-Bearing Loans	1 991	3 489	3 487
Total Long-Term Liabilities	**1 991**	**3 489**	**3 487**
Short-Term Liabilities			
External Interest-Bearing Loans	1 500	-	-
Liabilities to Group Companies	7 755	275	331
Other Liabilities	56	54	78
Total Short-Term Liabilities	**9 311**	**329**	**409**
TOTAL SHAREHOLDERS´ EQUIITY AND LIABILITIES	**52 922**	**57 167**	**53 435**

The Parent Company's liquidity, including short-term investments and unutilised credit facilities, totalled SEK 19,997m (16,824) per 30 September 2024. The Parent Company's interest-bearing external liabilities amounted to SEK 3,491m (3,498) on the same date. Net investments in tangible fixed assets amounted to SEK 1m (7) during the year.

Distribution by Share Class per 30 September 2024

SEKm	Number of Shares	Number of Votes	Par Value (SEK'000)
Class A Shares	33 755 432	337 554 320	3 376
Class B Shares	243 217 232	243 217 232	24 322
Class D Shares LTIP 2020	618 815	618 815	62
Class C-D Shares LTIP 2021	793 046	793 046	79
Class C-D Shares LTIP 2022	1 083 010	1 083 010	108
Class C-D Shares LTIP 2023	1 710 274	1 710 274	171
Class C-D Shares LTIP 2024	2 148 000	2 148 000	215
Total Outstanding Shares	**283 325 809**	**587 124 697**	**28 333**
Class B Shares in custody	1	1	0
Class C-D Shares LTIP 2024 in custody	523 110	523 110	52
Registered Number of Shares	**283 848 920**	**587 647 808**	**28 385**

DEFINITIONS AND ALTERNATIVE PERFORMANCE MEASURES

Kinnevik applies the Esma Guidelines on Alternative Performance Measures (APM). An APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. For Kinnevik's consolidated accounts, this typically means IFRS.

APMs are disclosed when they complement performance measures defined by IFRS. The basis for disclosed APMs is that they are used by management to evaluate the financial performance and therefore believed to give analysts and other stakeholders valuable information. Definitions of all APMs used are found below and reconciliations can be found on Kinnevik's corporate website www.kinnevik.com.

Average Remaining Duration

The value weighted average number of years until maturity for all credit facilities including outstanding bonds

Debt/Equity Ratio

Interest-bearing liabilities including interest-bearing provisions divided by shareholders' equity

Divestments

All divestments in fixed listed and unlisted financial assets

Equity Ratio

Shareholders' equity as a percentage of total assets

Gross Cash

Short-term investments, cash and cash equivalents and other interest-bearing receivables

Gross Debt

Interest-bearing liabilities including unpaid investments/divestments

Internal Rate of Return (IRR)

The annual rate of return calculated in quarterly intervals on a SEK basis that renders a zero net present value of (i) fair values at the beginning and end of the respective measurement period, (ii) investments and divestments, and (iii) cash dividends and dividends in kind

Investments

All investments in fixed listed and unlisted financial assets, including loans to portfolio companies

Kinnevik Market Capitalisation

Market value of all outstanding shares in Kinnevik at the end of the period

Net Asset Value (NAV)

Net value of all assets on the balance sheet, equal to the shareholders' equity

Net Asset Value Change

Change in net asset value without adjustment for dividend paid or other transactions with shareholders

Net Asset Value per Share

Total net asset value attributable to each share based on the number of shares outstanding at the end of the period

Net Cash/(Net Debt)

Gross cash less gross debt

Net Cash/(Net Debt) including Net Loans to Investee Companies

Gross cash and net outstanding receivables relating to portfolio companies less gross debt

Net Cash to Portfolio Value/(Leverage)

Net cash/(debt), excluding net loans to investee companies, as percentage of portfolio value

Net Investments/(Divestments)

The net of all investments and divestments in fixed listed and unlisted financial assets

Net Profit/(Loss) per Share Before and After Dilution

Net profit/(loss) for the period attributable to each share based on the average number of shares outstanding during the period before and after dilution

Portfolio Value

Total book value of fixed financial assets held at fair value through profit or loss

Total Shareholder Return (TSR)

Annualised total return of the Kinnevik B share on the basis of shareholders reinvesting all cash dividends, dividends in kind, and mandatory share redemption proceeds into the Kinnevik B share, before tax, on each respective ex-dividend date. The value of Kinnevik B shares held at the end of the measurement period is divided by the price of the Kinnevik B share at the beginning of the period, and the resulting total return is then recalculated as an annual rate

Note: Net profit/loss per share before and after dilution is also a measurement defined by IFRS.

OTHER INFORMATION

2025 Financial Calendar

4 February	Year-End Release 2024
24 April	Interim Report for January-March
12 May	Annual General Meeting
8 July	Interim Report for January-June
16 October	Interim Report for January-September

This information is information that Kinnevik AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out below, at 08.00 CET on 16 October 2024.

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Kinnevik's ambition is to be Europe's leading listed growth investor. We back the best digital companies for a reimagined everyday and to deliver significant returns. We understand complex and fast-changing consumer behaviours, and have a strong and expanding portfolio in healthcare, software, marketplaces and climate tech. As a long-term investor, we strongly believe that investing in sustainable business models and diverse teams will bring the greatest returns for shareholders. We back our companies at every stage of their journey and invest in Europe, with a focus on the Nordics, and in the US. Kinnevik was founded in 1936 by the Stenbeck, Klingspor and von Horn families. Kinnevik's shares are listed on Nasdaq Stockholm's list for large cap companies under the ticker codes KINV A and KINV B.