Kinnevik

INTERIM REPORT

FIRST HALF OF 2024

9 July 2024

FIRST HALF OF 2024

With the divestment of Tele2, we are completing our strategic transformation to a growth-focused investment firm

Net Asset Value (SEK)

39.3bn

Net Cash Position (SEK)

12.8bn

Change in NAV Q/Q

(4.7)%

Change in NAV Y/Y

(16)%

One-Year TSR

(29)%

Five-Year Annualised TSR

(1)%

Key Financial Data

SEKm	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Jun 2023
Net Asset Value	39 299	47 932	48 161	54 050
Net Asset Value per Share, SEK	139.77	170.21	171.02	191.93
Share Price, SEK	86.85	119.75	107.90	149.70
Net Cash / (Debt)	12 833	10 264	7 880	8 786

SEKm	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Net Profit / (Loss)	-2 268	-1 410	-2 504	1 136	-4 766
Net Profit / (Loss) per Share Pre Dilution, SEK	-8.06	-5.02	-8.90	4.05	-16.96
Net Profit / (Loss) per Share Post Dilution, SEK	-8.06	-5.02	-8.90	4.05	-16.96
Change in Fair Value of Financial Assets	-2 385	-1 817	-2 607	742	-5 651
Dividends Received	23	468	23	468	936
Dividends Paid	-6 370	-11	-6 370	-11	-11
Investments	598	2 241	1 108	3 054	4 904
Divestments	-9 391	-10	-12 282	-1 030	-1 402

HIGHLIGHTS

Key Events

- In Q2, we completed the second step of the divestment of our full shareholding in **Tele2** to iliad/NJJ, encompassing SEK 9.391m in sales proceeds in addition to the net SEK 2,840m received in Q1. The third and remaining step of the transaction representing SEK 637m in sales proceeds, adjusted for 23m of dividends received, is expected to be completed during Q3 2024
- The AGM, held on 3 June 2024, resolved on an extraordinary cash distribution of SEK 23 per share, or SEK 6.4bn in total. This follows the Board's capital structure review undertaken after agreeing on the divestment of Tele2
- In line with our priority to accelerate our portfolio concentration through proactive capital allocation, we acquired SEK 177m in secondary shares in **Cityblock**, and participated in the USD 200m private placement in **Recursion**, adding to our investments in **Mews** and **Pleo** during Q1 2024
- The value of our unlisted portfolio was written down by 7 percent in the second quarter, driven primarily by multiple contractions in our public peer companies
- Our core companies – **Cityblock**, **Mews**, **Pleo**, **Spring Health** and **TravelPerk** – continued to deliver on operational expectations as a group, growing organically by more than 70 percent on average over the last 12 months and taking meaningful steps on their path to profitability

Financial Position

- Net Asset Value of SEK 39.3bn (SEK 140 per share), down 2.3bn or 4.7 percent in the quarter, and down 8.4bn or 16 percent compared to Q2 2023, when adjusting for the SEK 6.4bn extraordinary cash distribution
- Net Cash Position of SEK 12.8bn, or 13.5bn pro forma the third and last step of the Tele2 divestment

Key Events After the End of the Quarter

- Effective 9 July, Christian Scherrer and Akhil Chainwala have been appointed new members of Kinnevik's management team. Further, Mattias Andersson, General Counsel, has decided to leave Kinnevik, and Andreas Bernström, Senior Investment Director, has transitioned into a role as Operating Partner

Investment Activities

- We invested SEK 598m in the second quarter, of which 177m into our core company Cityblock through an acquisition of secondary shares and SEK 103m into our newer investment Recursion
- 2024 to date, we have invested a total of SEK 625m into our core companies Cityblock, Mews and Pleo
- SEK 198m was invested into Oda in the second quarter, financing that was committed in connection with the company's merger with Mathem
- We released SEK 9.4bn from Tele2, having closed two of the three steps of our SEK 13bn divestment during H1 2024

Investments

SEKm	Q2 2024	H1 2024
Cityblock	177	177
Mews	–	419
Pleo	–	29
Recursion	103	103
Oda	198	198
Other	120	182
Total	**598**	**1 108**

Divestments

SEKm	Q2 2024	H1 2024
Tele2	9 391	12 231
Other	–	51
Total	**9 391**	**12 282**
Net Investments / (Divestments)	**(8 793)**	**(11 174)**

CHIEF EXECUTIVE'S REVIEW

Dear Shareholders,

The second and largest part of the Tele2 divestment and our SEK 6.4bn extraordinary cash distribution were completed in the second quarter. Kinnevik now has a portfolio fully focused on growth companies and strong financial resources that enables us to capture the many opportunities that our portfolio and the state of growth markets provide. During the quarter, our core companies - Cityblock, Mews, Pleo, Spring Health and TravelPerk - continued to deliver strong operational performance as a group, providing support to our Net Asset Value in the face of significant public market multiple contraction. We continue to pursue further, and in part opportunistic, investments in the companies where we hold a long-term strong conviction and can take advantage of our strong cash position and ability to invest for the long run, and see our capital reallocation intensifying during H2 2024.

Kinnevik's Q2 2024 Financials

Our Net Asset Value amounted to SEK 39.3bn or 140 per share at the end of the second quarter 2024. The fair value of our unlisted investments was written down by 7 percent or SEK 2.1bn in the quarter, driven primarily by significant multiple contraction somewhat offset by continued strong performance in our five core companies. With SEK 0.5bn net invested in the quarter, the private portfolio declined in value by 1.6bn to 25.7bn.

Following the announcement in February that Kinnevik has agreed to sell its entire shareholding in **Tele2** to iliad/NJJ, we completed the second step of this transaction in the quarter. The first two steps have totalled SEK 12.3bn in gross proceeds and the third and remaining step of the transaction, representing 0.6bn in gross sales proceeds, is expected to be completed during the third quarter of 2024.

In June, the Kinnevik AGM resolved on an extraordinary cash distribution of SEK 23 per share or 6.4bn in total, and we ended the quarter with 12.8bn in net cash. Our portfolio remains well funded, with 81 percent of our private companies by value being either profitable or funded to break even. This financial strength enables us to unlock and execute on further, and in part more opportunistic, follow-on investments while selectively pursuing new opportunities in our focus sectors.

Core companies live up to high expectations

Our core growth companies – **Cityblock**, **Mews**, **Pleo**, **Spring Health** and **TravelPerk** – continued to deliver on operational expectations as a group. Over the last 12 months, these companies have grown revenues by 70 percent on average, have progressed on their path to profitability, and are expected to generate positive EBITDA as a group during 2025. Our investments in these five businesses represent 47 percent of our growth portfolio, up from 30 percent at the end of 2022. We expect their weight to continue to increase in the second half of 2024 through strong relative value development and capital reallocation.

During the quarter, our private companies' public market peers faced meaningful multiple contraction. Thanks to continued overall strong performance, our core companies developed more favorably than their public peers. Finding the right balance between growth and profitability has been a challenge for many companies over the past few years, as rising interest rates forced many to curtail growth, conserve capital, and quickly prove they could generate positive cash flow. Kinnevik has sought to take a more long-term view. In companies showing strong unit economics, operational results and financial discipline, we are actively supporting our founders' and management teams' growth plans rather than pushing forcefully for short-term profitability while at the same time keeping a close eye on performance and cash burn.

Our main priority this year, in order to improve shareholder value creation, is to increase our portfolio's concentration to our most promising businesses. A key lever in driving this concentration is deploying more capital into these companies – taking advantage of our strong balance sheet and long-term horizon, and the opportunities that a weak exit market provides. We are actively working on several opportunities yet to materialize, and in this quarter we invested another SEK 177m in **Cityblock** by purchasing shares from angel investors and past and current managers. Additionally, in late June, **Recursion** raised USD 200m in new financing, of which we participated with a USD 10m investment. Over the last 12 months, Recursion has made great progress across its drug discovery platform with five assets in the clinic, seven clinical read-outs expected over the next 18 months, and the annoouncement of several significant partnerships spanning tech to pharma. The funds raised enable Recursion to continue building its leading AI-based drug discovery business, leveraging the most powerful private supercomputer in the biological domain through its multi-year partnership with NVIDIA.

Continued NAV setbacks from e-Commerce

Following the merger between online grocers **Oda** and **Mathem** at the end of last year, the company has appointed a new CEO and management team, and launched an efficiency program including a sizeable reduction in headcount. In the quarter, we made another significant write-down in connection with Oda being fundamentally recapitalized whilst the company implements its proprietary logistics software platform on its recently acquired Swedish business. We invested SEK 198m in the quarter, a commitment made in connection with the late 2023 merger.

Job&Talent services many e-commerce companies with its work marketplace, and has been impacted by retailers facing a significant slow-down in growth in consumer demand. While the company has made strong improvements in profit margins over the last year and a half, these improvements are not sufficient to offset the significant negative value impact caused by a flattened growth trend in turn exacerbated by peer multiple compression.

In this quarter, these developments led to another sizeable negative impact from e-commerce on our overall performance, somewhat shored up by a positive revaluation of our Instabee investment after the company successfully raised new capital during the second quarter.

CHIEF EXECUTIVE'S REVIEW

New appointments in the management team

Effective 9 July, Christian Scherrer and Akhil Chainwala have been promoted to Senior Investment Directors and appointed as new members of Kinnevik's management team, while Natalie Tydeman will continue to oversee investment operations in a new role as Managing Investment Director. With Christian and Akhil already heading two of our most important investment areas in Health & Bio and Software, I am confident that they have the leadership qualities and experiences that are fit for purpose for Kinnevik's next phase. Further, Mattias Andersson, General Counsel, has decided to leave Kinnevik, and Andreas Bernström, Senior Investment Director, will transition into a role as Operating Partner. I would like to thank Mattias for his valuable contribution to Kinnevik and I look forward to continuing working with Andreas in his new role.

Outlook

Kinnevik has a history of making great things happen, disrupting monopolies, making information accessible to all, and delivering transformative solutions to millions of homes. In the past six years, we have completely rebuilt the Kinnevik portfolio against a market backdrop that has swung from exuberance to distrust of high growth companies and business models.

Like any early-stage investor, we must face the consequences of companies failing to meet our expectations. We manage these often difficult and complex situations with care and discipline. Nevertheless, they can have a large and negative impact on the value of our portfolio in the short-term. More importantly over a longer time horizon, we are confident that during our transformation we have managed to find and accumulate investment into a number of long-term core holdings that are and will increasingly constitute the new backbone of Kinnevik. These are companies that have the potential to continue to create value over decades of growth beyond when today's challenges have been appropriately dealt with.

In October, we will host a Capital Markets Day where we look forward to move beyond the transformation and to provide you all with a clear roadmap of what we are looking to achieve over the years to come and how we are looking to achieve it. We will also take the opportunity to have our core companies present themselves and their growth plans. Until then, we will continue to work relentlessly towards our priorities to concentrate our portfolio, to reallocate capital in a disciplined way, and to return to a trajectory of long-term shareholder value growth.

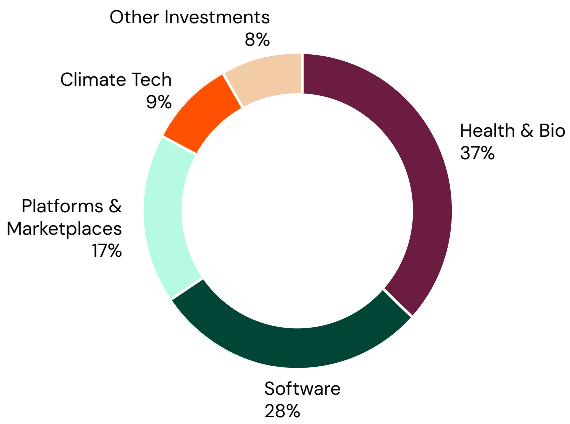
Georgi Ganev
CEO of Kinnevik

"We are confident that during the course of our transformation we have managed to find and accumulate investments into a number of long-term core holdings that are, and will increasingly constitute, **the new backbone of Kinnevik.**"

KINNEVIK IN SUMMARY

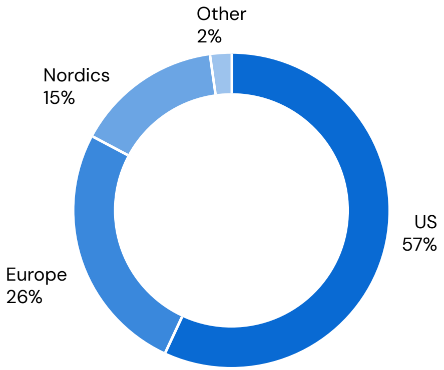
Portfolio Composition by Sector

Growth Portfolio, Share of Value



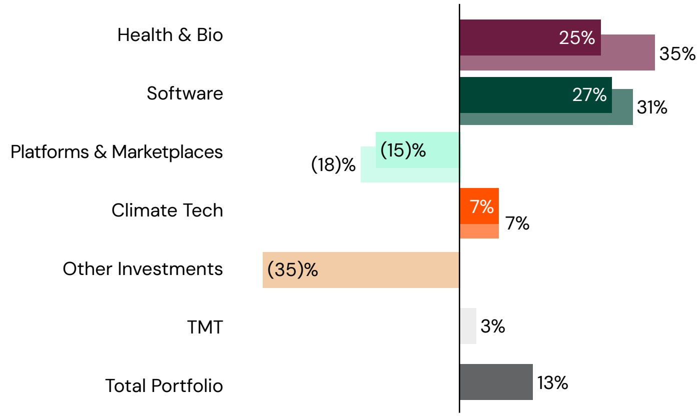
Portfolio Composition by Geography

Growth Portfolio, Market Presence



Five-Year Annualised IRR by Sector

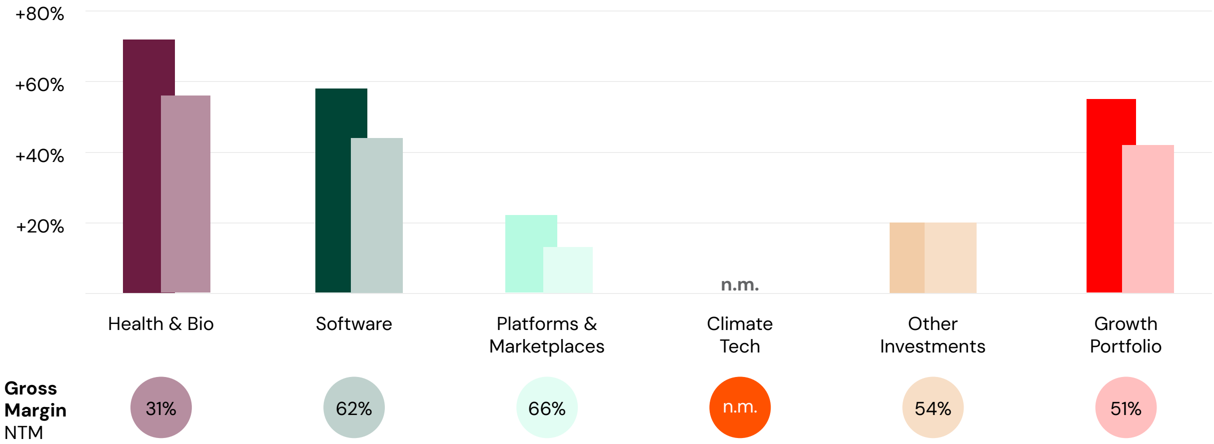
And Since Inception for Key Sectors (Light)



Topline Growth per Sector

LTM (Dark) & NTM Expectations (Light), Value Weighted Q2 '24

Excludes Enveda, Agreena, Aira, H2 Green Steel, Recursion and Solugen due to their nascent nature



Ten Largest Growth Assets

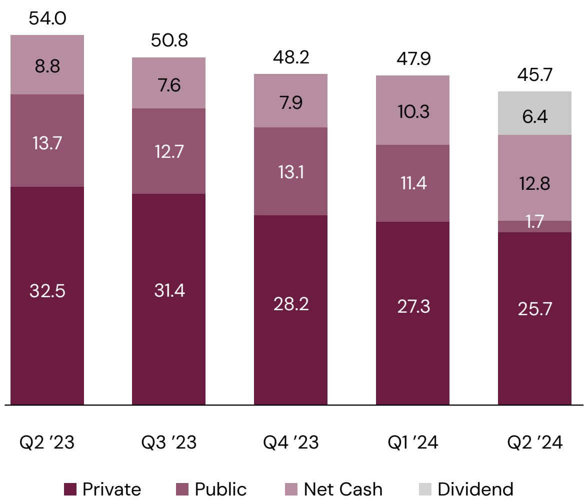
By Fair Value

SEKm	Ownership	Fair Value	% of Growth Portfolio
Spring Health	12%	3 855	14%
Pleo	14%	2 921	11%
Cityblock	9%	2 491	9%
TravelPerk	14%	2 275	8%
Betterment	12%	1 462	5%
H2 Green Steel	3%	1 282	5%
VillageMD	3%	1 092	4%
Mews	8%	1 043	4%
Instabee	15%	958	4%
Recursion	4%	943	4%
Ten Largest Assets		**18 322**	**68%**

KINNEVIK IN SUMMARY

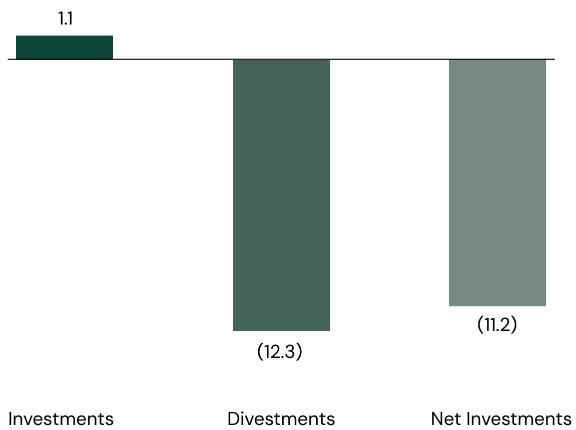
NAV Development

Total Adjusted for Other Net Liabilities, SEKbn



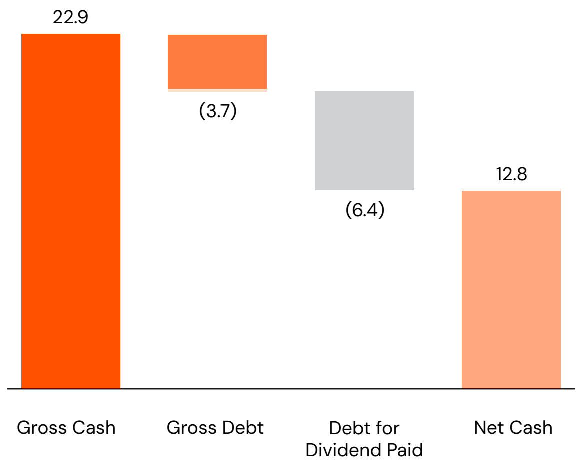
Investment Activity

Year To Date, SEKbn



Capital Structure

SEKbn



Annualised Total Shareholder Return

One Year	Five Years	Ten Years	Thirty Years
(29)%	(1)%	+1%	+12%

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 Q2 2024	Released Capital	Invested Capital	Return	Fair Value Q1 2024	Fair Value Q4 2023	Fair Value Q/Q Change
Cityblock	2020	9%	2 491	-	1 110	2.2x	2 388	2 513	(3)%
Enveda	2023	10%	424	-	424	1.0x	428	403	(1)%
Pelago	2021	14%	519	-	429	1.2x	524	494	(1)%
Recursion	2022	4%	943	-	1 092	0.9x	1 107	1 032	(22)%
Spring Health	2021	12%	3 855	-	2 453	1.6x	3 894	3 657	(1)%
Transcarent	2022	3%	705	-	586	1.2x	747	605	(6)%
VillageMD	2019	3%	1 092	3 110	986	4.3x	1 059	3 087	+3%
Health & Bio			**10 029**	**3 110**	**7 080**	**1.9x**	**10 147**	**11 791**	**(4)%**
Cedar	2018	7%	727	-	270	2.7x	1 095	1 378	(34)%
Mews	2022	8%	1 043	-	856	1.2x	1 061	517	(2)%
Pleo	2018	14%	2 921	-	770	3.8x	3 405	3 293	(14)%
Sure	2021	9%	530	-	435	1.2x	535	504	(1)%
TravelPerk	2018	14%	2 275	20	936	2.5x	2 336	2 098	(3)%
Software			**7 496**	**20**	**3 267**	**2.3x**	**8 432**	**7 790**	**(11)%**
Betterment	2016	12%	1 462	-	1 135	1.3x	1 476	1 391	(1)%
HungryPanda	2020	11%	486	-	439	1.1x	490	466	(1)%
Instabee	2018	15%	958	-	738	1.3x	833	823	+15%
Job&Talent	2021	5%	818	-	1 021	0.8x	1 108	1 068	(27)%
Oda / Mathem	2018	23%	198	50	3 564	0.1x	589	677	(75)%
Omio	2018	6%	754	-	607	1.2x	761	712	(1)%
Platforms & Marketplaces			**4 676**	**50**	**7 504**	**0.6x**	**5 257**	**5 137**	**(15)%**

Note: Columns "Released" and "Invested" exclude investments that were exited or written off before the earliest comparable period. In this quarter, that entails the removal of Babylon (aggregate investment of SEK 1,133m) and Simple Feast (aggregate investment of SEK 240m).
Oda / Mathem includes a bridge loan carried at its SEK 198m principal.

NET ASSET VALUE (2/2)

SEKm	Vintage	Ownership	Fair Value Q2 2024	Released Capital	Invested Capital	Return	Fair Value Q1 2024	Fair Value Q4 2023	Fair Value Q/Q Change
Agreena	2022	16%	339	–	268	1.3x	345	332	(2)%
Aira	2023	7%	355	–	371	1.0x	361	348	(2)%
H2 Green Steel	2022	3%	1 282	–	1 169	1.1x	1 278	1 232	+0%
Solugen	2022	2%	530	–	508	1.0x	535	504	(1)%
Climate Tech			**2 506**	**–**	**2 316**	**1.1x**	**2 519**	**2 416**	**(1)%**
Global Fashion Group	2010	35%	169	–	6 290	0.0x	204	166	(17)%
Other Unlisted Investments	2018-2023	Mixed	1 943	275	4 834	0.5x	2 025	2 050	(9)%
Other Investments			**2 112**	**275**	**11 124**	**0.2x**	**2 229**	**2 216**	**(9)%**
Total Growth Portfolio			**26 819**	**3 455**	**31 291**	**1.0x**	**28 584**	**29 349**	**(8)%**
whereof Unlisted Assets			25 707	3 455	23 909	1.2x	27 273	28 152	(7)%
Tele2		1%	637				10 050	11 887	–
Total Portfolio Value			**27 456**				**38 634**	**41 236**	**(6)%**
Gross Cash			22 892				14 214	12 109	
Gross Debt			-3 689				-3 950	-4 229	
Debt for Dividend Paid			-6 370				–	–	
Net Cash / (Debt)			**12 833**				**10 264**	**7 880**	
Other Net Assets / (Liabilities)			-990				-966	-955	
Net Asset Value			**39 299**				**47 932**	**48 161**	**(5)%**
Net Asset Value Per Share, SEK			139.77				170.21	171.02	(4)%
Closing Price, Class B Share, SEK			86.85				119.75	107.90	(8)%

Note: Columns "Released" and "Invested" exclude investments that were exited or written off before the earliest comparable period. In this quarter, that entails the removal of Babylon (aggregate investment of SEK 1,133m) and Simple Feast (aggregate investment of SEK 240m).

KEY PORTFOLIO NEWS IN THE QUARTER

TELE2

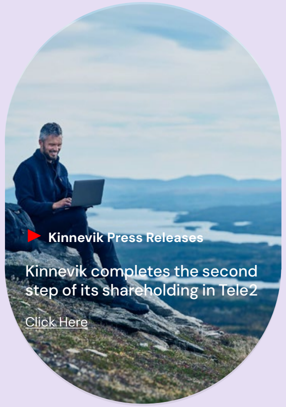
Kinnevik completed the second step of the divestment of our stake in Tele2 to iliad/NJJ and recieved SEK 9,391m in sales proceeds

In February, we announced that Kinnevik has agreed to sell its full shareholding in Tele2 to iliad/NJJ with proceeds amounting to a total of SEK 12,891m.

In April, the second step of the transaction was completed, encompassing SEK 9,391m in sales proceeds in addition to the net 2,840m received in the first step during Q1.

The transaction will be completed in three steps, of which the third and last is remaining:

1. iliad/NJJ acquired 31.3 million Class B shares in Tele2 in Q1 2024, with net proceeds to Kinnevik amounting to SEK 2,840m.
2. iliad/NJJ acquired 14.2 million Class A shares and 85.5 million Class B shares in Tele2, with net proceeds to Kinnevik amounting to SEK 9,391m. This step follows foreign direct investment clearances in Sweden, Latvia and Lithuania.
3. iliad/NJJ will acquire Kinnevik's remaining 6.5 million Tele2 Class A shares after receipt of necessary regulatory clearances, and subject to reclassifying Tele2 Class A shares into Class B shares. Such clearances and reclassification are expected to be received and completed during Q3 2024. Proceeds to Kinnevik in this third step amount to SEK 637m, adjusted for 23m of dividends recieved.



Extraordinary cash distribution of SEK 23 per share

Kinnevik's AGM, held on 3 June 2024, resolved on an extraordinary cash distribution of SEK 23 per share, or SEK 6.4bn in total. This follows the Board's capital structure review undertaken after agreeing on the divestment of Tele2.

When the Board's capital structure was reviewed, James Anderson, Chairman of Kinnevik, commented: "The Board and I are pleased with the feedback received from major shareholders through our review of Kinnevik's capital structure, and are grateful for their strong support of our strategy and ambitions. We will deploy our strengthened financial resources with patience and selectiveness, in furtherance of a more concentrated portfolio driving long-term shareholder value creation."

Enveda

Enveda raised a USD 55 million Series B2 from new investors, including Microsoft, The Nature Conservancy, Premji Invest and Lingotto

The new USD 55m financing adds to Enveda's USD 119m combined Series B and B1. This new funding will be used to support further development of Enveda's breakthrough platform, which recently led to the nomination of a sixth New Chemical Entity Development Candidate, and parallel Phase I clinical development of Enveda's top 3 lead programs, which are slated to enter clinical trials later in 2024 and early 2025.

Read more about Enveda →

RECURSION

Recursion completed a USD 200 million capital raise

The new financing will be used to fund advancement of Recursion's existing preclinical and clinical programs and platform technologies, foundation model construction, industrialized validation and translation, and scientific and technical personnel. It will also cover runway extension, strategic investments and acquisitions, and general corporate purposes.

Read more about Recursion →

Solugen

Solugen secured conditional commitment for a USD 214 million loan guarantee from the U.S. Department of Energy's Loan Programs Office

The financing will support the construction of Solugen´s new 46,500-square-meter biomanufacturing facility in Minnesota, USA, which is designed to reduce annual carbon emissions by up to 18 million kilograms compared with incumbent production methods.

Read more about Solugen →

AIRA

Aira announced the inauguration of its production site, in Wroclaw, Poland

The 220,000-square-meter production facility has the capacity to manufacture 500,000 heat pumps per year. The site in Wroclaw was acquired from the Swedish company Volvo in 2023 and was chosen for its skilled workforce and facilities that enable Aira to fast-track production.

Read more about Aira →

CORE GROWTH COMPANIES

Fair Value	SEK 12.6bn (47% of Growth Portfolio)
Invested Capital	SEK 6.1bn

We expect our core growth companies to represent more than half of our growth portfolio by value at the end of 2024, driven by a mix of value appreciation and capital deployment

MEWS

Go to website →

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

Fair Value	SEK 1.0bn
Kinnevik Stake	8%
Invested Year	2022
Sector	Software
Return	1.2x

News in the Quarter

- Acquired HS/3 Hotelsoftware GmbH & Co. KG, an on-premises PMS with over 3,500 customers in Germany, Austria and Switzerland
- Strawberry completed the rollout of Mews across its entire portfolio of 230 hotels – having already handled over 2.5 million reservations through Mews
- Awarded "Hotel PMS of the Year" in the Travel Tech Breakthrough Awards Program 2024

Matthijs Welle, CEO,
Richard Valtr, Founder

What They Do

Hotel operations are incredibly complex, encompassing tasks from managing physical properties to coordinating front-office and back-office staff, reservations, housekeeping, and food and beverage services. Mews offers a platform known as a Property Management System (PMS) that serves as the critical piece of technology infrastructure at the core of hotel's tech stack, de facto acting as its central operating system.

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.

The defining characteristic of Mews' tech suite is the tight integration and embedding of different modules. With over 1,000 integrations on its platform, it is the most connected marketplace in the hotel industry. Mews has deliberately invested in an ecosystem of partners that can build on top of Mews via its Open API and offer best-of-breed solutions to hotels. While competitors require hotel staff to use multiple systems for a single guest's needs, Mews provides hoteliers with full end-to-end capabilities.

Why Kinnevik is Invested

We are strong believers in backing innovative companies that are focused on becoming the one-stop-shop for all business needs within a certain vertical. We believe that, as these companies develop their products, the opportunity to ´land and expand´ by selling beyond just software (such as integrated payments processing capabilities or additional distribution) emerges. Since our initial investment, Mews has proved to be the 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.

The hospitality software and payments market is large, sized at over USD 20bn, and 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 labour shortage and high turnover among hotel staff. In the Property Management System sector, where historically the top 50 players have represented just over 52 percent of the market, Mews has achieved significant market penetration in its core geographies.

>60%
Revenue Growth 2023

>100 million
Annualized Net Revenue (USD)

>8 billion
Gross Payment Volume (USD)

16 million
Annual Check-ins at Hotels Worldwide

CORE GROWTH COMPANIES

Fair Value	SEK 12.6bn (47% of Growth Portfolio)
Invested Capital	SEK 6.1bn

We expect our core growth companies to represent more than half of our growth portfolio by value at the end of 2024, driven by a mix of value appreciation and capital deployment

Spring Health

Go to website →

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

Fair Value	SEK 3.9bn
Kinnevik Stake	12%
Invested Year	2021
Sector	Health & Bio
Return	1.6x

News in the Quarter

- Named on the CNBC Disruptor 50 list for the second consecutive year
- Continues to publish strong access, engagement and clinical outcomes, with a new study showing a 30% increase in engagement from members and 84% of members improving their depression and anxiety symptoms

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

What They Do

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

The Precision Mental Healthcare 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 personalised care plan, whether that's self-guided digital support, coaching, therapy or medication, across conditions such as anxiety, depression and eating disorders.

The company has also rolled out dedicated services and programmes for populations such as adolescents and neurodivergent individuals. All members 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 percent improvement rate in anxiety and depression amongst members and 70 percent of members achieving reliable improvement in fewer sessions.

Today, more than 800 clients, such as Microsoft, JPMorgan Chase, Bain and Instacart, as well as 10 million people worldwide have access to Spring Health.

Why Kinnevik is Invested

With the rapid rise in mental health disorders (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, behavioural health services. However, with provider shortages and patient wait times growing, this is becoming harder and harder to achieve, resulting in a behavioural health market that is ripe for disruption.

Since day one, we have been highly impressed by Spring Health's tech-enabled care platform delivering personalised care and its continued investment in cutting-edge clinical and technology innovation. This is not only delivering a better experience for members, evidenced by strong member testimonials and recovery rates, but it is also improving the provider experience. Since our investment in late 2021, Spring Health has grown their LTM revenues by an impressive 21x.

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 speak for themselves. Clients are witnessing meaningful ROI results, members are getting better at record rates, and the company is showing phenomenal growth.

>4,500

Businesses Covered
Spring Health serves over 4,500 companies, from startups to multinational Fortune 500 corporations.

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 12.6bn (47% of Growth Portfolio)
Invested Capital	SEK 6.1bn

We expect our core growth companies to represent more than half of our growth portfolio by value at the end of 2024, driven by a mix of value appreciation and capital deployment

PLEO

Go to website

Offers smart payment cards to employees while making sure the company remains in full control of spending

Fair Value	SEK 2.9bn
Kinnevik Stake	14%
Invested Year	2018
Sector	Software
Return	3.8x

News in the Quarter

- Secured a EUR 40m debt financing facility from HSBC
- Awarded badges by G2 for being voted #1 in Spend Management, Expense Management and Invoice Management across Europe
- Announced partnership with NoBlue2 to bring Pleo's offering to their customer base

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

What They Do

The expense management category has historically been highly manual. Employees have been using corporate cards and keeping paper receipts, requiring manual approvals where admin teams match paper receipts against the card, clearly indicating an outdated system in need of disruption and new solutions.

Pleo has carved out a niche for itself by simplifying the often cumbersome process of corporate expense management. Through their integrated solution of physical and virtual cards paired with intuitive software, Pleo automates expense tracking and categorisation, offering valuable real-time insights to businesses and their employees alike.

Pleo currently monetize in two ways: the first is a SaaS fee, and the second is 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

Expense management is a category with great potential. It is a horizontal problem, meaning, you have a large surface area of businesses from lots of sectors to go after, and consequently, a large serviceable addressable market. In addition, it gives you access to the large volume of financial flows generated through expense processing. With Pleo handling billions in expenses every year, they are thereby providing an additional monetization lever.

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 and unit economics provide an attractive predictability due to its high proportion of recurring revenue and additional upside from transaction revenues. Pleo also show high net revenue retention as companies increase usage over time.

Pleo's excellence in product and go-to-market strategy, coupled with a vast addressable market well into the tens of billions of euros, lead 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 12.6bn (47% of Growth Portfolio)
Invested Capital	SEK 6.1bn

We expect our core growth companies to represent more than half of our growth portfolio by value at the end of 2024, driven by a mix of value appreciation and capital deployment

TravelPerk

Go to website

Leading business travel platform, offering travellers more freedom while allowing corporates better control

Fair Value	SEK 2.3bn
Kinnevik Stake	14%
Co-founder & CEO	Avi Meir
Invested Year	2018
Sector	Software
Return	2.5x

News in the Quarter

- Acquired AmTrav to accelerate US expansion
- Announced new USD 135m debt facilities from Blackstone and Blue Owl

What They Do

TravelPerk offers a one-stop-shop for business travel, empowering CFOs with cost control and compliance while ensuring travellers enjoy a seamless 'consumer-grade' experience. TravelPerk succeeds thanks to a leading tech platform that holds the world's largest travel inventory, not just a narrow subset of favored providers. Additionally, superior 24/7, AI-powered customer support and the ability to prevent out-of-pocket expenses and painful reimbursement processes place them ahead of the competition.

TravelPerk has established an outstanding product and engineering organization, consistently introducing value-adding services in response to client needs. These include FlexiPerk, the world's first flexible cancellation policy, and GreenPerk, a carbon-offset product. Furthermore, by deeply integrating with other financial software solutions, TravelPerk has developed a scalable architecture that offers full employee-spend visibility.

Why Kinnevik is Invested

We firmly believe in consumer-inspired solutions for corporate use, known as 'Consumerization of Enterprise'. We look for businesses targeting vast corporate markets with noticeable gaps in product standards and self-service dynamics, often resulting in employees driving adoption – aligning perfectly with TravelPerk's position.

Historically, only around 30% of total corporate travel spend has been managed by a travel company. TravelPerk is uniquely positioned to benefit from the secular shift from unmanaged to managed travel spend that responds to companies' demand for i) greater visibility over spend and enforcement of policies; ii) real-time customer support to cope with the rise in travel disruptions; iii) heightened focus on emissions reporting; and iv) duty of care to map employee locations in a world with heightened geopolitical and health risks.

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 2.5bn
Kinnevik Stake	9%
Co-founder & CEO	Toyin Ajayi, MD
Invested Year	2020
Sector	Health & Bio
Return	2.2x

News in the Quarter

- Deepened its partnership with Centene by teaming up with the Florida-based Sunshine Health, a Centene subsidiary, to provide care and services to Medicaid members
- Named on the CNBC Disruptor 50 list for the fourth consecutive year

What They Do

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

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

Why Kinnevik is Invested

Cityblock addresses a massive and growing need in the US, supporting the most vulnerable population groups that fall between the cracks today with a community-based, tech-enabled scalable care model. Today, there are 83 million Medicaid and 12.5 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 wanted to partner 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, remains as motivated as ever 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

Tech platform that support farmers' transition to regenerative agriculture and enables corporates to contribute to large-scale climate change mitigation

Fair Value	SEK 339m
Kinnevik Stake	16%
Co-founder & CEO	Simon Haldrup
Invested Year	2022
Sector	Climate Tech
Return	1.3x

News in the Quarter

- Launched a financial services solution to support regenerative farmers and signed an agreement with its first banking partner, Raiffeisen Bank

What They Do & Why Kinnevik is Invested

Agreena's purpose is to mobilise 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, to finance the transition to sustainable farming. Agreena monetizes via a take rate on generated carbon credits and a subscription fee for their supply chain solution.

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 stood out to us with their strong tech platform, which creates significant climate impact by enabling farmers to apply regenerative practices at scale, and which can be built out to offer further solutions for farmers and corporates alike. The company is strongly positioned in a large market (agriculture represents 40 percent of the global land surface) with significant tailwinds such as food security, biodiversity, and corporate and government commitments to lower and remove carbon emissions as well as increase supply chain visibility.

AIRA

Go to website

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

Fair Value	SEK 355m
Kinnevik Stake	7%
CEO	Martin Lewerth
Invested Year	2023
Sector	Climate Tech
Return	1.0x

News in the Quarter

- Secured EUR 200m in debt commitments from BNP Paribas
- Inaugurated its production site in Wroclaw, Poland

What They Do & Why Kinnevik is Invested

Residential heating accounts for 10 percent 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 EUR 1 trillion, but also drawn to 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 424m
Kinnevik Stake	10%
Founder & CEO	Viswa Colluru, PhD
Invested Year	2023
Sector	Health & Bio
Return	1.0x

News in the Quarter

- Raised an additional USD 55m as part of their Series B financing
- Announced PRISM: a new foundation model for life's chemistry, in collaboration with Microsoft

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 portfolio company of ours, which he left in 2019 to start Enveda.

The company was founded on 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 nature's complex chemical make-up. Enveda uses novel machine-learning techniques such as large language models to create a 'search engine' to index and map the chemical components of plants.

The company then pioneers a dual strategy, advancing novel drugs to critical points before deciding between in-house development or licensing to pharmaceutical partners. This approach optimises market presence and mitigates R&D costs and risks, capitalising 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

H2 green steel

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

- Announced a seven-year contract for near-zero emissions steel with Lindab
- Raised additional equity financing

What They Do & Why Kinnevik is Invested

H2 Green Steel's mission is to decarbonise hard-to-abate industries, starting with steel which accounts for 8 percent of global CO_2 emissions annually. The company's production utilises hydrogen, iron ore and an electric furnace to cut carbon emissions by 95 percent. With large-scale steel production going live in Boden, Sweden, in 2026, the company is well-positioned to capitalise on the growing demand for sustainable steel solutions. H2 Green Steel will also look to expand its green hydrogen technology across other carbon-intensive sectors.

H2 Green Steel 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 on top, 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 for example a technology stack based on existing and proven production methods, a significant level of commercial contracts secured, key permits in place and the first phase of the project being fully financed.

RECURSION

Go to website

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

Fair Value	SEK 943m
Kinnevik Stake	4%
Co-founder & CEO	Chris Gibson, PhD
Invested Year	2022
Sector	Health & Bio
Return	0.9x

News in the Quarter

- Completed a USD 200m private placement capital raise
- Announced, together with NVIDIA, that that they have built the largest supercomputer in pharma, and 35th in the world
- On-track for seven clinical read-outs in the next 18 months

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 monetises 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 multi-billion milestones payments potentially unlocking over the coming years. We are particularly excited by the remarkable multi-year collaboration with NVIDIA, which marks a groundbreaking venture to advance foundation 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 530m
Kinnevik Stake	2%
Co-founders	Gaurab Chakrabarti (CEO) Sean Hunt (CTO)
Invested Year	2022
Sector	Climate Tech
Return	1.0x

News in the Quarter

- Secured conditional commitment for a USD 214m loan guarantee from the U.S. Department of Energy
- Named on the CNBC Disruptor 50 list

What They Do & Why Kinnevik is Invested

Solugen aims to decarbonise the USD 6tn chemicals industry responsible for 6 percent of global CO_2 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 chemical products it produces are safer, cheaper and more environmentally friendly than traditional equivalents.

The efficiency of its production process drives higher yields and allows for smaller, more flexible, lower-capex modular plants (Bioforges) that it co-locates with upstream and downstream partners, reducing the associated carbon footprint and supply chain-related risks. The company already has products at commercial scale with a very 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.

SUSTAINABILITY AT KINNEVIK

We published our yearly **Climate Progress Report**

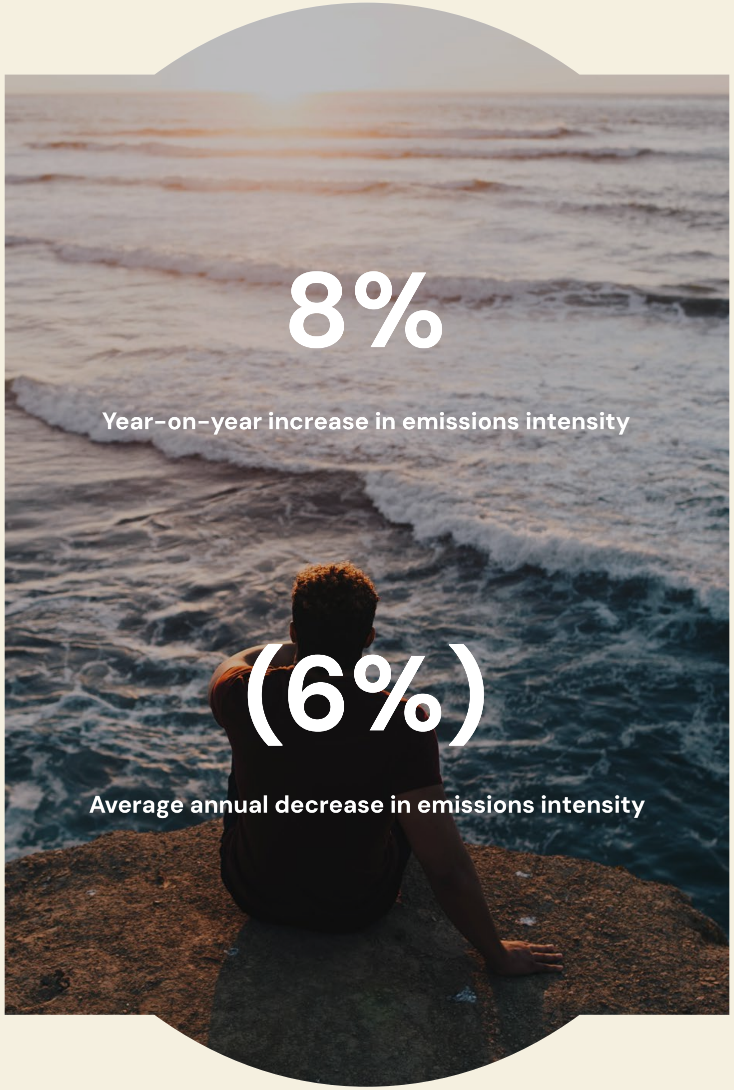
In 2020 Kinnevik set a target to reduce the greenhouse gas emission intensity in our portfolio by 50 percent in 2030, with 2020 as base year. In 2021, the target was integrated into our Sustainability-Linked Financing Framework and translated into an annual reduction target, namely, to achieve a reduction in portfolio emissions intensity of 7 percent year-over-year until 2030.

In 2023, the portfolio emissions intensity increased by 8 percent year-over-year and the average annual decrease in emissions intensity since the base year 2020 was 6 percent. Thus, in 2023 we did not reach our target either on a year-over-year nor on an average annual basis. The main reason was that our two largest emissions reporting companies in terms of fair value, Tele2 and TravelPerk, increased their emissions intensity in 2023.

We are in a unique position to invest in the companies and technologies leading the global decarbonisation effort, and remain committed to influence our companies to align with a low-carbon future.

Go to report →

Note: *Actual emissions include both third party verified data as well as emissions reported by the portfolio companies themselves.*



GROUP FINANCIAL STATEMENTS

Consolidated Income Statement and Report Concerning Total Comprehensive Income

SEKm	Note	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Change in Fair Value of Financial Assets	4	-2 385	-1 817	-2 607	742	-5 651
Dividends Received	5	23	468	23	468	936
Administration Costs		-98	-127	-172	-202	-417
Other Operating Income		-1	3	5	5	11
Other Operating Expenses		1	-2	-4	-2	-2
Operating Profit/Loss		**-2 460**	**-1 475**	**-2 755**	**1 011**	**-5 123**
Interest Income and Other Financial Income		212	113	349	224	595
Interest Expenses and Other Financial Expenses		-20	-48	-98	-99	-238
Profit/Loss after Financial Net		**-2 268**	**-1 410**	**-2 504**	**1 136**	**-4 766**
Tax		0	0	0	0	0
Net Profit/Loss for the Period		**-2 268**	**-1 410**	**-2 504**	**1 136**	**-4 766**
Total Comprehensive Income for the Period		**-2 268**	**-1 410**	**-2 504**	**1 136**	**-4 766**
Net Profit/Loss per Share Before Dilution, SEK		-8.06	-5.02	-8.90	4.05	-16.96
Net Profit/Loss per Share After Dilution, SEK		-8.06	-5.02	-8.90	4.05	-16.96
Outstanding Shares at the End of the Period		281 177 809	281 610 295	281 177 809	281 610 295	281 610 295
Average Number of Shares Before Dilution		281 394 052	280 843 235	281 466 133	280 587 548	280 996 647
Average Number of Shares After Dilution		281 394 052	280 843 235	281 466 133	280 587 548	280 996 647

Consolidated Earnings for the Second Quarter

The change in fair value of financial assets including dividends received amounted to a loss of SEK 2,362m (loss of 1,349) for the second quarter of which a loss of SEK 302m (loss of 1,804) was related to listed holdings and a loss of SEK 2,061m (profit of 455) was related to unlisted holdings. See note 4 and 5 for further details.

The lower administration costs Is mainly attributable to the fact that the issuance of the long term incentive programme for 2024 will take place in Q3 compared to in Q2 for 2023.

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

Consolidated Earnings for the First Six Months of the Year

The change in fair value of financial assets including dividends received amounted to a loss of SEK 2,584m (profit of 1,210) for the first six months of the year of which a profit of SEK 815m (profit of 430) was related to listed holdings and a loss of SEK 3,399m (profit of 780) 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	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Dividends Received	5	23	468	23	468	936
Cash Flow from Operating Costs		-88	-84	-227	-204	-432
Interest Received		137	55	165	71	161
Interest Paid		-2	-5	-22	-24	-65
Cash Flow From Operations		**70**	**434**	**-61**	**311**	**600**
Investments in Financial Assets		-851	-2 245	-1 657	-3 067	-4 344
Sale of Shares and Other Securities		9 391	10	12 355	1 030	1 504
Cash Flow From Investing Activities		**8 540**	**-2 235**	**10 698**	**-2 037**	**-2 840**
Repayment of Loans		–	–	–	–	–
Cash Flow From Financing Activities		**0**	**0**	**0**	**0**	**0**
Cash Flow for the Period		8 610	-1 801	10 637	-1 726	-2 240
Short-Term Investments and Cash, Opening Balance		**14 048**	**13 988**	**11 951**	**13 848**	**13 848**
Revaluation of Short-Term Investments		100	55	170	120	343
Short-Term Investments and Cash, Closing Balance		**22 758**	**12 242**	**22 758**	**12 242**	**11 951**

Supplementary Cash Flow Information

SEKm	Note	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Investments in Financial Assets	4	-598	-2 241	-1 108	-3 054	-4 904
Investments Not Paid		7	8	23	9	598
Prior Period Investments, Paid in Current Period		-260	-12	-572	-22	-38
Cash Flow From Investments in Financial Assets		**-851**	**-2 245**	**-1 657**	**-3 067**	**-4 344**
Sale of Shares and Other Securities		9 391	10	12 282	1 030	1 402
Net of unpaid divestments		–	–	73	–	–
Paid on Divestments in Earlier Periods		–	–	–	–	102
Cash Flow From Sale of Shares and Other Securities		**9 391**	**10**	**12 355**	**1 030**	**1 504**

Condensed Consolidated Balance Sheet

SEKm	Note	30 Jun 2024	30 Jun 2023	31 Dec 2023
ASSETS				
Fixed Assets				
Financial Assets Held at Fair Value Through Profit or Loss	4	26 819	46 151	41 236
Tangible Fixed Assets		80	52	63
Right of Use Assets		46	–	44
Other Fixed Assets		–	129	–
Total Fixed Assets		**26 945**	**46 332**	**41 343**
Current Assets				
Financial Assets Held for Sale	4	637	–	–
Other Current Assets		168	340	218
Short-Term Investments		8 756	10 859	9 582
Cash and Cash Equivalents		14 002	1 383	2 369
Total Current Assets		**23 563**	**12 582**	**12 169**
TOTAL ASSETS		**50 508**	**58 914**	**53 512**

Condensed Consolidated Balance Sheet

SEKm	Note	30 Jun 2024	30 Jun 2023	31 Dec 2023
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' Equity Attributable to Equityholders of the Parent Company		39 299	54 050	48 161
Interest-Bearing Liabilities, Long-Term	6	2 050	3 508	3 549
Interest-Bearing Liabilities, Short-Term		1 507	-	-
Non-Interest-Bearing Liabilities		7 652	1 356	1 802
TOTAL EQUITY AND LIABILITIES		**50 508**	**58 914**	**53 512**
Key Ratios				
Debt/Equity Ratio		0.09	0.06	0.07
Equity Ratio		78%	92%	90%
Net Interest-Bearing Assets/Liabilities	6	12 986	9 148	8 091
Net Cash for the Group	6	12 833	8 786	7 880

Condensed Report of Changes in Equity for the Group

SEKm	H1 2024	H1 2023	FY 2023
Opening Balance	**48 161**	**52 906**	**52 906**
Profit/Loss for the Period	–2 504	1 136	–4 766
Total Comprehensive Income for the Period	**–2 504**	**1 136**	**–4 766**
Transactions with Shareholders			
Effect of Employee Share Saving Programmes	12	19	32
Dividend paid	–6 370	–11	–11
Closing Balance for the Period	**39 299**	**54 050**	**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 H2 Green Steel and Aira are deemed related parties due to Kinnevik's Board Director Harald Mix's ownership interest and Board Director role in both these companies, and due to Kinnevik's Board Director Susanna Campbell's role as Board Director of H2 Green Steel. No transactions between Kinnevik and these two investee companies have been concluded during the first half 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 during the first half of 2024 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	12%	15%	3 855	(1)%	+5%	+16%	+15%	(13)%
Pleo	14%	11%	2 921	(14)%	(12)%	(20)%	+9%	(22)%
Cityblock	9%	10%	2 491	(3)%	(7)%	(27)%	+8%	(15)%
TravelPerk	14%	9%	2 275	(3)%	+8%	+1%	+9%	(14)%
Betterment	12%	6%	1 462	(1)%	+5%	(2)%	+4%	(2)%
H2 Green Steel	3%	5%	1 282	+0%	+4%	+8%	-	-
VillageMD	3%	4%	1 092	+3%	(65)%	(76)%	+1%	(0)%
Mews	8%	4%	1 043	(2)%	+11%	+17%	+4%	(1)%
Instabee	15%	4%	958	+15%	+15%	(45)%	+1%	+22%
Job&Talent	5%	3%	818	(27)%	(25)%	(32)%	(2)%	(14)%
Cedar	7%	3%	727	(34)%	(47)%	(56)%	+4%	(22)%

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	(1)%	(3)%	+10%	(12)%	(14)%
Software	5.1	(11)%	(9)%	+8%	(16)%	(13)%
Platforms & Marketplaces	5.9	(15)%	(14)%	+3%	(10)%	(1)%
Climate Tech	1.7	(1)%	(0)%	-	-	-
Other Investments	2.9	(9)%	(6)%	+2%	-	-
Unlisted Portfolio	**4.1**	**(7)%**	**(7)%**	**+7%**	**(13)%**	**(11)%**

(7)%

Equally Weighted Underlying Value Change

(Q/Q)

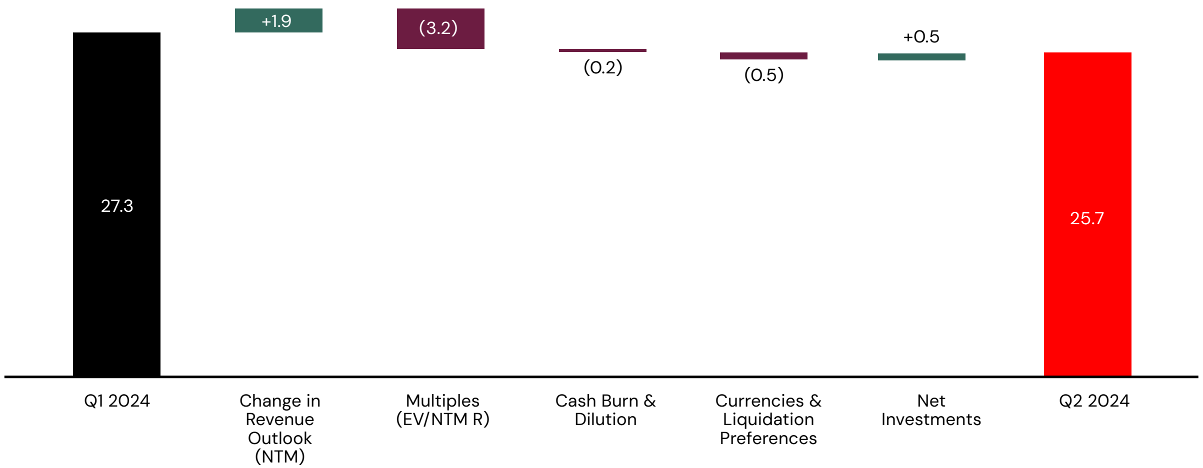
(7)%

Fair Value Change

(Q/Q)

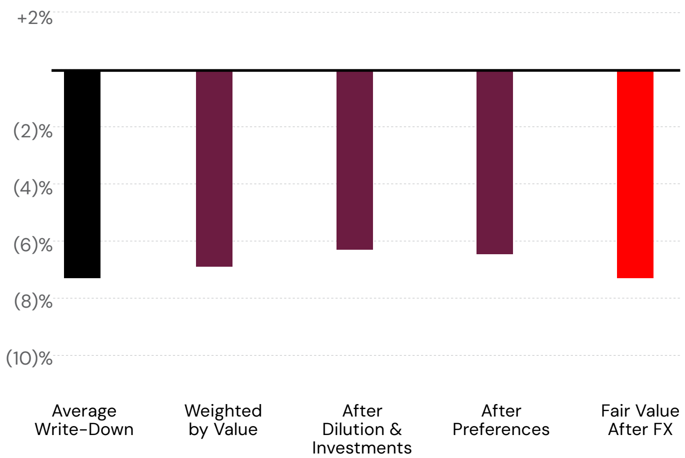
Value Drivers in the Unlisted Portfolio

Q1 2024 – Q2 2024, Illustrative Approximations, SEKbn



Valuation Reassessments to NAV Impact

% Q/Q Change



Quarterly Developments

Headwinds From Disappointing Earnings in Public Peer Groups

Q2 was a weak quarter for public software companies, with a tough earnings season as companies reported their Q1 results. While 'big tech' companies continued to benefit from AI tailwinds, many software businesses faced pressures as buyers became more hesitant in a changing software landscape and growth rates continued to decline. Questions on how AI threatens to disrupt mature software companies and their pricing models – similar to how mobile disrupted desktop and cloud disrupted on-premises software – have exacerbated the concerns around many public software companies' longer-term growth rates and resilience.

A slow-down in growth, in combination with the lack of US interest rate cuts, led to significant compression of valuation levels in public software businesses. Growth rates continue to be the main driver of the valuation levels public companies are afforded, with an explanatory power holding steady at a much higher level than that of cash flow margins. As growth comes down meaningfully in public software businesses and interest rates remain high, the future cash flows these businesses are expected to generate are significantly impacted and discounted harder. As a result, average public market multiples in software and healthcare technology contracted by around 15-20 percent in the quarter – creating particularly significant headwind for the more than 50 percent of our unlisted companies by value that we expose to these public benchmarks in our quarterly valuation assessments.

For our full unlisted portfolio, multiple contraction drove the quarter's 7 percent decrease in the underlying valuations of our private companies, and in turn the equally large percentage decline in our assessed fair value of these companies.

Core Companies

The fair value of our core companies – Cityblock, Mews, Pleo, Spring Health and TravelPerk – decreased more moderately than our full unlisted portfolio, as well as their public market benchmarks. In the quarter, the fair value of this group of businesses came down by 5 percent to SEK 12.6bn, relative to their public benchmarks' share prices trading down by 13 percent on average. At quarter-end, these five companies represent 47 percent of our portfolio excluding Tele2, up from 30 percent at the end of 2022. We expect our portfolio's weight towards these companies to continue to expand during 2024 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 next twelve months, we expect them to grow topline by 48 percent with (9) percent EBITDA margins. Relative to the previous quarter, this entails an NTM growth rate decreasing by two percentage points in exchange for an NTM EBITDA margin improving by three percentage points. In 2025, we expect them as a group to on average maintain a growth rate exceeding 40 percent and generate positive EBITDA. They are all well-funded, with an aggregate SEK 7-8bn in cash on their balance sheets relative to their expected SEK 2-3bn 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

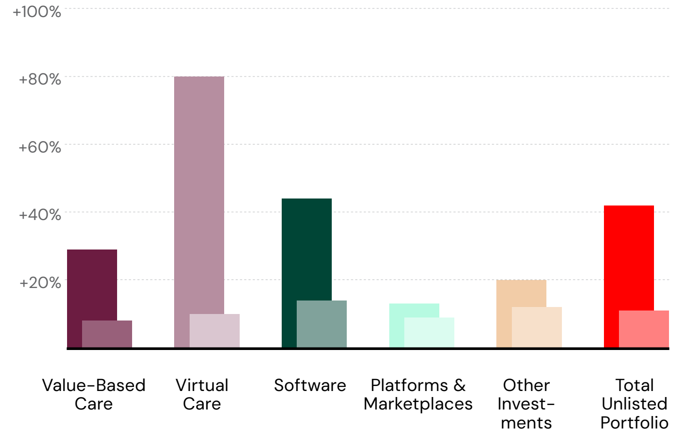
Relative to the end of 2023, our expectations on our investees' revenue growth in 2024 have remained largely unchanged on average during H1, and our expectations on 2024 EBITDA margins have improved slightly.

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, up from 43 percent in the previous quarter and 40 percent in Q4 2023. This improvement is mainly driven by this quarter's capital allocation and change in portfolio composition.

The financial position of our fast-growing private portfolio remains robust. In terms of percentage share of portfolio value, 44 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 37 percent is funded to break-even with a buffer. Companies representing 13 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 the company solve their financing needs through other means and from other sources than our balance sheet.

NTM Revenue Growth by NAV Sector

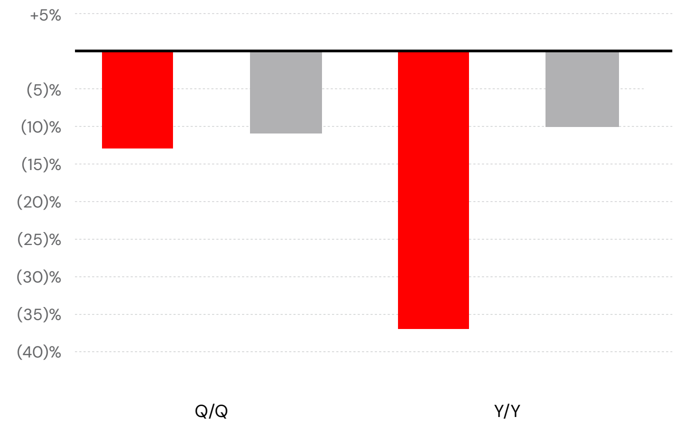
Kinnevik Investees (Dark) vs Public Peers (Light)



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 down a meaningful 11 percent on average in our private portfolio's peer universe in Q2 2024, mainly driven by the quarter's derating of public software and healthcare technology companies referenced above. The valuations of our private companies were based on multiples contracting by a comparable 13 percent.

Our investees continue to grow significantly faster than their public market equivalents, with a number 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 22 percent premium to its peer group's average, while growing on average 3.8x faster. Relative to its peer group's top quartile, our private portfolio was valued at an average 34 percent discount and growing on average 3.4x faster. A full list of public peer companies used in assessing the fair value of our investments is available on our website.

Currencies had a smaller negative effect on fair values in Q2 2024. The US dollar depreciated by 1 percent and the euro by 1.7 percent. In aggregate, currencies had a negative SEK 0.3bn impact on the fair value of our private portfolio in the quarter.

Over the last twelve months, we have seen transactions in 57 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 25 percent premium. Since end of 2022, 74 percent of the private portfolio have been transacted in, at an average of 2 percent premium to the quarter preceding each of these respective transactions.

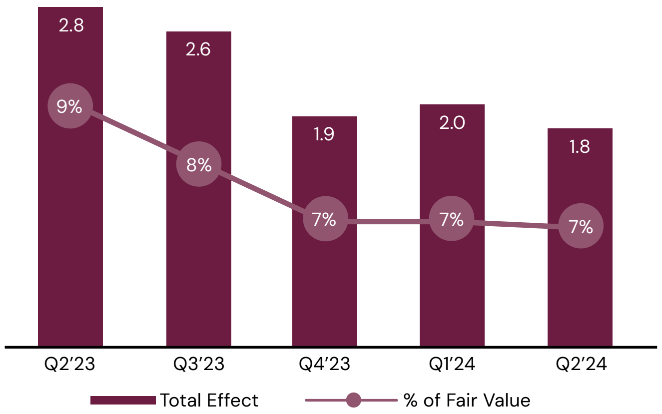
The aggregate effect of liquidation preferences amounted to SEK 1.8bn at the end of Q2 2024, down from SEK 2.0bn in Q1 2024 and from SEK 3.2bn at end of 2022. The aggregate impact corresponds to 7 percent of the private portfolio's fair value, down from 11 percent at end of 2022. We expect this effect to continue to decrease in 2024, making for less ambiguous and more dynamic fair values.

57% Share of Unlisted Portfolio Priced by Transactions During Last Twelve Months

81% Share of Unlisted Portfolio Profitable or Funded to Break-Even with a Buffer

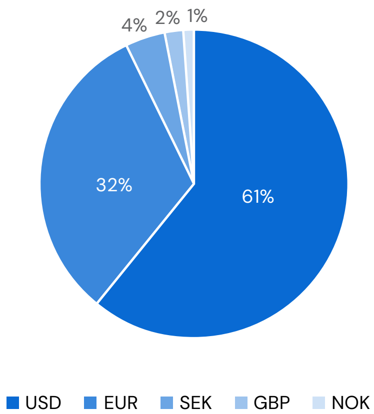
Effect of Liquidation Preferences

Q2 2023 – Q2 2024, SEKbn and % of Unlisted Fair Value



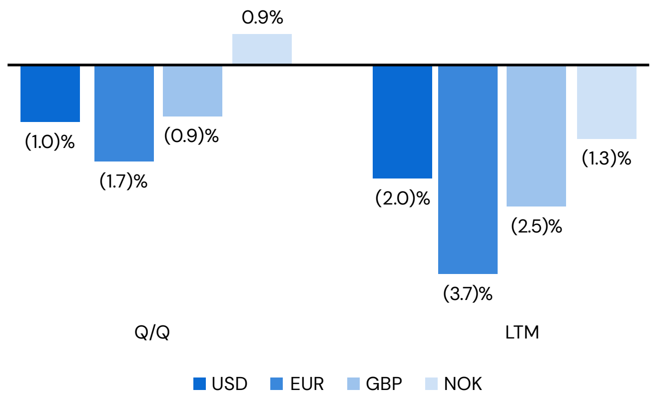
Currency Split

% 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 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 them to grow revenues by around 40 percent with EBITDA margins trending towards break-even at the end of the year. A significant share of 2024 revenue is already contracted. In 2024 to date, Cityblock has beat our expectations on growth but are lagging slightly behind on its path to profitability due to industry-wide higher utilization of healthcare services. The company is fully funded with the company raising nearly USD 600m in 2021. Our fair value comes down slightly in this quarter when adjusting for our SEK 177m secondary investment due to multiple contraction.

In the previous quarter, we wrote down our valuation of **VillageMD** to the valuation implied by the company's controlling shareholder WBA's impairment charge related to VillageMD goodwill. Our valuation in the quarter remains unchanged in awaiting finalization of structural discussions on the company's future ownership, and VillageMD remains valued below 1x NTM revenue, growing by 15-20 percent over WBA's latest four fiscal quarters with an unchanged expectation to reach EBITDA break-even in 2024.

Value-Based Care	Our Investees	Peer Average	Peer Top Quartile
Revenue Growth (NTM)	29%	8%	5%
Revenue Growth (LTM)	32%	11%	8%
Gross Margin (NTM)	12%	25%	38%
EV/NTM R	1.6x	1.1x	1.8x
EV/NTM R (Q/Q Change)	(10)%	(3)%	(4)%
Equity Value (Q/Q Change)	(4)%	(1)%	+2%

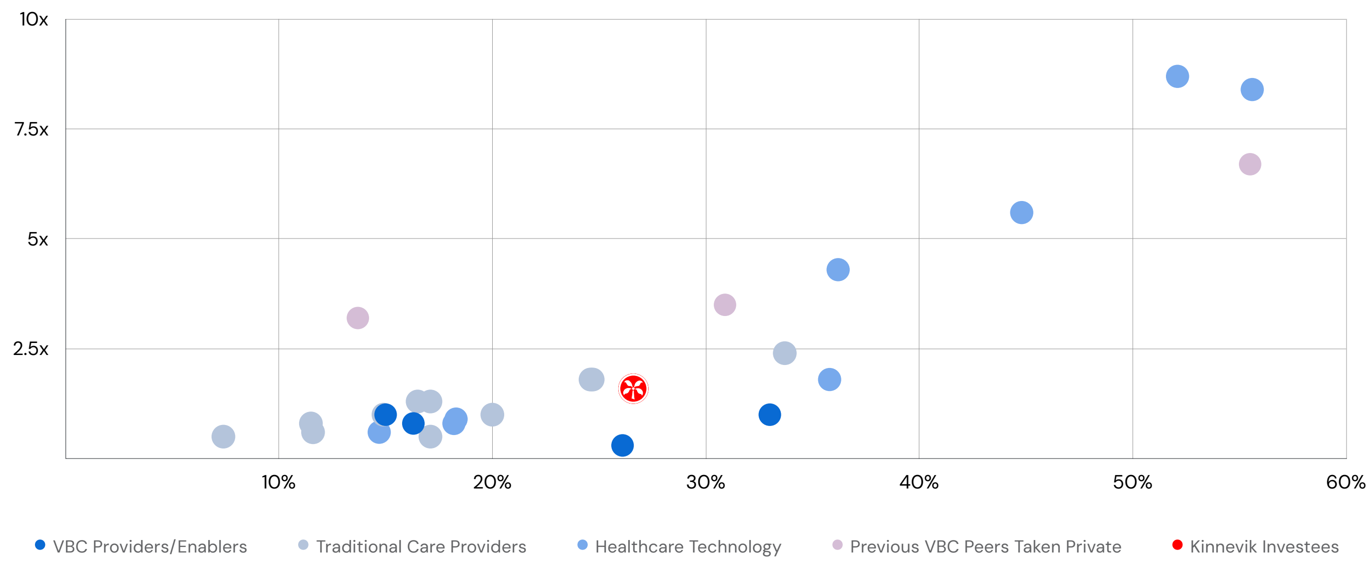
Note: "Peer Top Quartile" show average metrics of top quartile peers in terms of revenue multiple. "Revenue Growth" pro forma VillageMD's acquisition of Summit Health and Cityblock's one-off market exits.

14% Unlisted Portfolio Weight

(1)% 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 and healthcare technology benchmarks saw their forward revenue and gross profit multiples contract during the quarter by 15-20 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 contracted our revenue and gross profit multiples by 13 percent. On an NTM revenue multiple basis, our valuation is now at an approximate 30 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 in line with 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 has started 2024 in a convincing way, with revenue 9 percent above our expectations and cash consumption 19 percent below expectations. This strong performance renders a flat underlying equity value in spite of significant multiple contraction.

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 two quarters. The company has grown run-rate revenues by more than 70 percent since the end of 2023, and our valuation remains unchanged in the quarter due to this convincing performance. We expect Pelago to triple topline during 2024, with gross margins exceeding 60 percent.

Virtual Care	Our Investees	Peer Average	Peer Top Quartile
Revenue Growth (NTM)	80%	10%	10%
Revenue Growth (LTM)	107%	10%	13%
Gross Margin (NTM)	46%	63%	83%
EV/NTM R	5.5x	3.9x	8.5x
EV/NTM R (Q/Q Change)	(13)%	(21)%	(15)%
Equity Value (Q/Q Change)	(2)%	(27)%	(9)%

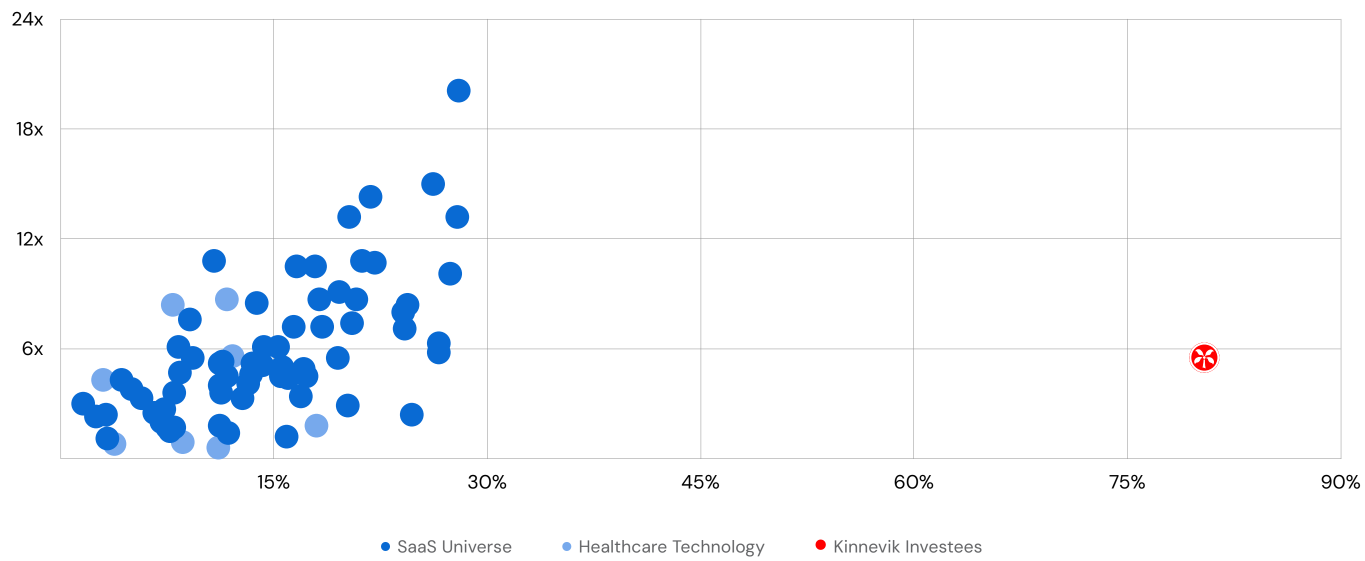
Note: "Peer Top Quartile" show average metrics of top quartile peers in terms of revenue multiple.

21% 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 similar to 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 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 and is 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 clear path to EBITDA profitability in H2 2025. 2024 to date, the company is meeting our growth expectations and tracking above our expectations on profitability improvements, and with significant capital raised in 2021 this path is fully funded. Our underlying valuation comes down by 13 percent in the quarter due to the significant multiple contraction in Pleo's public valuation benchmarks and is now 11 percent above where we and other existing investors acquired a small number of secondary shares at in the previous quarter.

Our valuation of **TravelPerk** remains relatively unchanged in the quarter, with our NTM revenue and gross profit multiples contracting by 14 and 17 percent, respectively. Our underlying valuation is largely in line with 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 14 percent and consuming 20 percent less capital than our expectations. In the quarter, TravelPerk announced its acquisition of US travel platform AmTrav, accelerating the company's US expansion.

Our fair value of **Cedar** is down significantly in the quarter due to dilution from an enlarged ESOP program and 25 percent NTM gross profit multiple contraction, reflective of the significant market multiple contraction in Cedar's slower-growing public software and healthcare technology peers. Cedar is EBITDA profitable, and we expect the company to grow by 20-25 percent in 2025.

Our valuation of **Mews** is 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)	44%	14%	19%
Revenue Growth (LTM)	58%	17%	25%
Gross Margin (NTM)	62%	75%	79%
EV/NTM R	7.9x	6.0x	11.0x
EV/NTM R (Q/Q Change)	(16)%	(13)%	(11)%
Equity Value (Q/Q Change)	(9)%	(11)%	(6)%

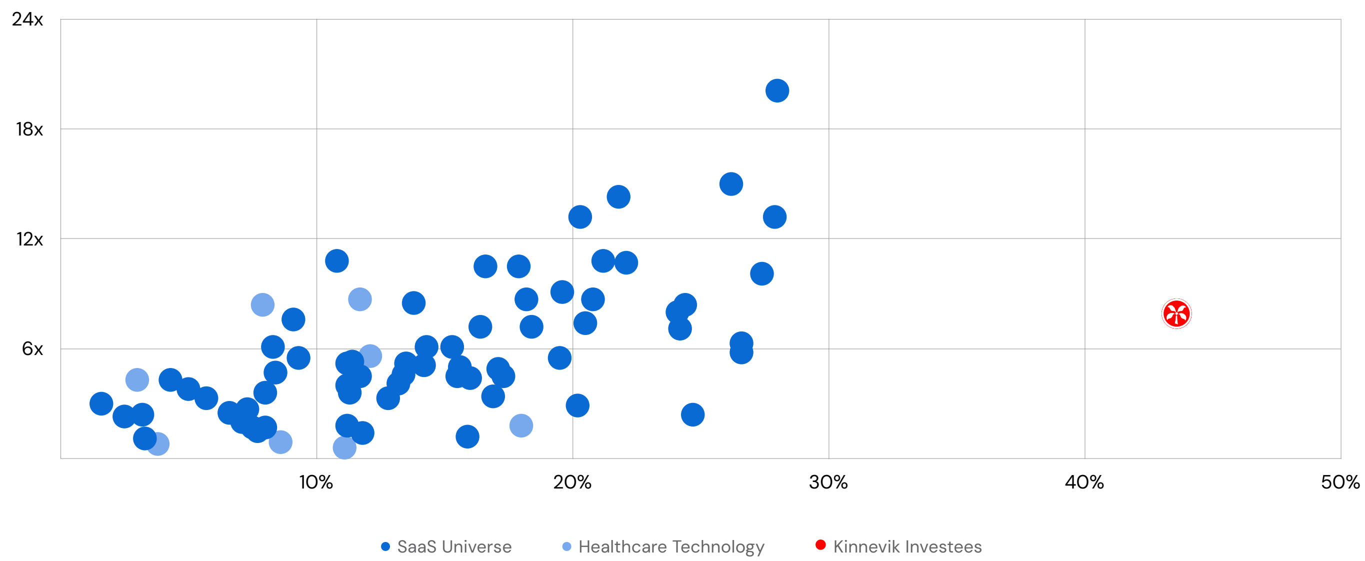
Note: "Peer Top Quartile" show average metrics of top quartile peers in terms of revenue multiple.

29% Unlisted Portfolio Weight

(11)% 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 Avanza (AZA.ST) and Nordnet (SAVE.ST). 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 49bn, up 35 percent over the last twelve months, and revenue growth has been meaningfully stronger. Meanwhile, the company has reached cash flow profitability. 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. In the quarter our valuation decreases due to the company's profitability improvements not being meaningful enough to offset the significant slow-down in e-commerce growth, exacerbated by significant peer multiple contraction.

In the quarter, **Instabee** raised a new round of financing valuing the business 16 percent higher than our underlying valuation in the previous 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 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).

Oda is being fundamentally recapitalized whilst the company implements its proprietary logistics software platform in its recently acquired Swedish business. In the quarter, we have made another significant write-down to reflect this recapitalization and intend to transition the investment into our category 'Other' consisting of other smaller investments in a future quarter. We invested SEK 198m in the quarter, a commitment made in connection with the late 2023 merger.

Platforms & Marketplaces	Our Investees	Peer Average	Peer Top Quartile
Revenue Growth (NTM)	13%	9%	10%
Revenue Growth (LTM)	22%	16%	14%
Gross Margin (NTM)	66%	66%	67%
EV/NTM R	3.5x	4.5x	7.0x
EV/NTM R (Q/Q Change)	(10)%	(1)%	(8)%
Equity Value (Q/Q Change)	(14)%	+0%	(2)%

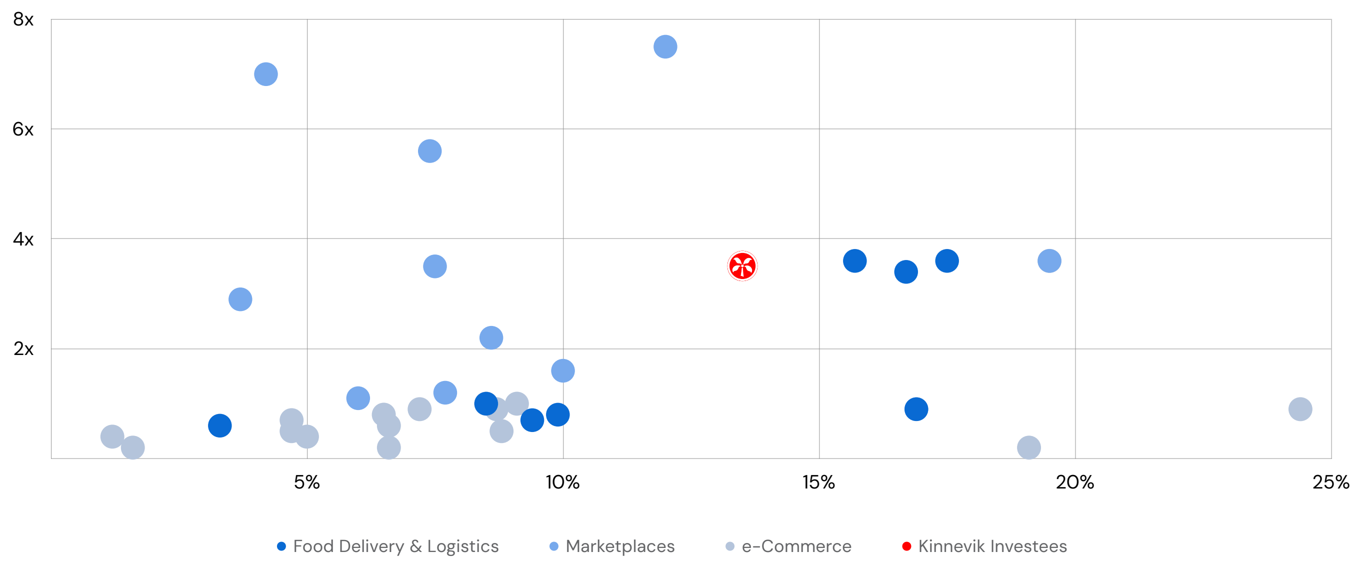
Note: "Peer Top Quartile" show average metrics of top quartile peers in terms of revenue multiple. "Revenue Growth (LTM)" pro forma Budbee's merger with Instabox.

18% Unlisted Portfolio Weight

(15)% 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.

H2 Green Steel ("H2GS") 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 having raised EUR 4.2bn in debt financing. This, together with more than EUR 2.1bn in total equity funding and 250m 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 take into account aspects impacting comparability. These include these businesses' negative climate impact and generally outdated production facilities that drive 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 H2GS 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. In the quarter, H2GS has raised additional equity capital at a valuation in line with our underlying valuation assessment and our fair value remains largely 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 a path to generate more than USD 800m in revenue by 2030. Solugen's first commercial plant has been operating since 2022 and in the quarter 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 the quarter 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 coming quarters, when their impact has been assessed in depth. In this quarter, the valuation remains largely unchanged.

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. The valuation of our investment remains in line with that of Aira's EUR 145m financing round led by Kinnevik, Altor and Temasek, that fully closed in January 2024.

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 1,000 farmers across 17 countries partner with Agreena, and 2 million hectares of farmland are registered on the company's platform. Our assessed valuation corresponds to an NTM revenue multiple of 4.9x, 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.

10% Unlisted Portfolio Weight

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

Peers (NTM)	**Revenue Growth**	**EBITDA Margin**	**Multiples**	**& Q/Q Change**
Agreena (EV/R)				
High-Growth SaaS	24%	14%	10.5x	(11)%
Marketplaces	9%	23%	3.2x	(14)%
Aira (EV/R)				
Home Energy OEMs	5%	15%	2.0x	+5%
Service Ops & Installers	14%	17%	2.9x	+1%
H2GS (EV/EBITDA)				
Decarbonisation Leaders	14%	49%	9.6x	(0)%
Steel & Premium Metal	4%	12%	5.3x	(13)%
Solugen (EV/R)				
BioTech	23%	(30)%	4.6x	(25)%
Chemical Producers	6%	21%	4.2x	(5)%

Change in Fair Value of Financial Assets (SEKm)

	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Babylon	–	-240	–	-324	-324
Global Fashion Group	-35	-290	3	-436	-840
Recursion	-267	164	-192	79	273
Teladoc	–	–	–	113	113
Tele2	-23	-1 905	981	531	135
Total Listed Holdings	**-325**	**-2 272**	**792**	**-38**	**-644**
Agreena	-6	16	7	77	57
Aira	-6	–	7	–	-23
Betterment	-14	60	71	53	-47
Cedar	-368	-35	-651	-7	-284
Cityblock	-74	147	-199	458	-274
Enveda	-4	12	21	12	-21
H2 Green Steel	4	13	50	17	60
HungryPanda	-4	31	20	41	9
Instabee	122	-31	123	-283	-1 186
Job&Talent	-306	52	-266	67	-55
Mews	-18	20	107	26	72
Oda/Mathem	-589	-289	-627	-608	-1 042
Omio	-7	30	31	27	-24
Pelago	-5	16	25	14	22
Pleo	-484	209	-401	166	-155
Solugen	-5	22	26	19	-17
Spring Health	-39	454	198	681	1 023
Sure	-5	22	26	19	-17
Transcarent	-42	26	60	23	-20
TravelPerk	-61	111	177	112	-49
VillageMD	33	-561	-1 995	-55	-1 519
Other Investments	-183	129	-209	-80	-1 517
Total Unlisted Holdings	**-2 061**	**455**	**-3 399**	**780**	**-5 007**
Total	**-2 385**	**-1 817**	**-2 607**	**742**	**-5 651**
of which unrealised gains/ losses for Assets in Level 3	-2 061	455	-3 400	780	-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	3 103	3 479	3 855	4 231	4 608
Pleo	2 376	2 646	2 921	3 195	3 469
Cityblock	2 016	2 254	2 491	2 728	2 966
Total	**7 495**	**8 379**	**9 267**	**10 154**	**11 043**
Effect	-1 772	-888	–	887	1 776

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 1,859m. Similarly, a decrease in multiple by 10 percent would have decreased the assessed fair value by SEK 1,816m.

Fair Value of Financial Assets (SEKm)

	Class A shares	Class B shares	Capital/ Votes %	30 Jun 2024	30 Jun 2023	31 Dec 2023
Babylon	–	–	–	–	–	–
Global Fashion Group	79 093 454	–	35.1/35.1	169	569	166
Recursion	11 905 668	–	4.4/4.4	943	839	1 032
Tele2*	6 531 199	–	1.0/7.3	637	12 283	11 887
Total Listed Holdings				**1 749**	**13 691**	**13 084**
Agreena			16/16	339	352	332
Aira			7/7	355	–	348
Betterment			12/12	1 462	1 491	1 391
Cedar			7/7	727	1 655	1 378
Cityblock			9/9	2 491	3 245	2 513
Enveda			10/10	424	270	403
H2 Green Steel			3/3	1 282	295	1 232
HungryPanda			11/11	486	498	466
Instabee			15/15	958	1 707	823
Job&Talent			5/5	818	1 190	1 068
Mews			8/8	1 043	471	517
Oda/Mathem			23/23	198	922	677
Omio			6/6	754	763	712
Pelago			14/14	519	405	494
Pleo			14/14	2 921	3 518	3 293
Solugen			2/2	530	540	504
Spring Health			12/12	3 855	3 315	3 657
Sure			9/9	530	540	504
Transcarent			3/3	705	648	605

	Class A shares	Class B shares	Capital/ Votes %	30 Jun 2024	30 Jun 2023	31 Dec 2023
TravelPerk			14/14	2 275	2 279	2 098
VillageMD			3/3	1 092	4 551	3 087
Other Investments			–	1 943	3 805	2 050
Total Unlisted Holdings				**25 707**	**32 460**	**28 152**
Total				**27 456**	**46 151**	**41 236**

* Tele2 has been reclassified as assets held for sale on the balance sheet as per 30 June 2024, and is valued at the sales price

Investments in Financial Assets (SEKm)

	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Recursion	103	145	103	145	145
Total Listed Assets	**103**	**145**	**103**	**145**	**145**
Agreena	–	–	–	119	119
Aira	–	–	–	–	371
Cityblock	177	–	177	–	–
Enveda	–	258	–	258	424
H2 Green Steel	–	–	–	–	894
HungryPanda	–	15	–	15	15
Instabee	3	254	12	254	273
Job&Talent	16	–	16	–	–
Mews	–	–	419	–	–
Oda/Mathem	198	187	198	211	400
Omio	–	–	11	–	–
Pelago	–	–	–	–	81
Pleo	–	–	29	–	96
Spring Health	–	1 069	–	1 592	1 592
Transcarent	–	–	40	–	–
TravelPerk	–	203	–	203	203
Other Investments	101	110	103	257	291
Total Unlisted Holdings	**495**	**2 095**	**1 004**	**2 909**	**4 759**
Total	**598**	**2 241**	**1 108**	**3 054**	**4 904**

	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Changes in Unlisted Assets (Level 3)					
Opening Balance	27 273	29 920	28 152	28 782	28 782
Investments	495	2 095	1 004	2 909	4 759
Disposals / Exit proceeds	–	-10	-51	-10	-382
Reclassification	–	–	–	–	–
Change in Fair Value	-2 061	455	-3 399	780	-5 007
Closing Balance	**25 707**	**32 460**	**25 707**	**32 460**	**28 152**

Note 5 Dividends Received

SEKm	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Tele2	**23**	**468**	**23**	**468**	**936**
Total Dividends Received	**23**	**468**	**23**	**468**	**936**
of which Ordinary Cash Dividends	23	468	23	468	936

Note 6 Interest-Bearing Assets and Liabilities

The net interest-bearing assets amounted to SEK 12,986m and Kinnevik was in a net cash position of SEK 12,833m as at 30 June 2024. (excluding dividend paid on 2 July).

Kinnevik's total credit facilities (including issued bonds) amounted to SEK 7,730m as at 30 June 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 26,988m (17,648) as at 30 June 2024.

SEKm	30 Jun 2024	30 Jun 2023	31 Dec 2023
Interest-Bearing Assets			
Loans to Investee Companies	221	254	273
Short-Term Investments	8 756	10 859	9 582
Cash and Cash Equivalents	14 002	1 383	2 369
Interest Rate Swaps Revaluation	134	276	158
Other Interest-Bearing Assets	0	129	0
Total	**23 113**	**12 901**	**12 382**
Interest-Bearing Short-Term Liabilities			
Corporate Bonds	1 500	-	-
Other Interest-Bearing Liabilities	7	-	-
Total	**1 507**	**-**	**-**
Interest-Bearing Long-Term Liabilities			
Corporate Bonds	2 000	3 500	3 500
Accrued Borrowing Cost	-10	-13	-13
Other Interest-Bearing Liabilities	61	21	62
Total	**2 051**	**3 508**	**3 549**
Total Interest-Bearing Liabilities	**3 558**	**3 508**	**3 549**
Net Unpaid Divestments/(Investments)	-199	-245	-742
Debt for dividend payment	-6 370		
Net Interest-Bearing Assets	**12 986**	**9 148**	**8 091**
Net Cash/(Debt) for the Group	**12 833**	**8 786**	**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 134m 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 June 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 2.4 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	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Administration Costs	-89	-124	-163	-185	-381
Other Operating Income	0	6	0	6	7
Operating Profit/Loss	**-89**	**-118**	**-163**	**-179**	**-374**
Profit/Loss from Financial Assets, Associated Companies and Other Companies	-442	–	-850	–	-585
Profit/Loss From Financial Assets, Subsidiaries	201	-1 437	388	999	-3 642
Financial Net	167	113	275	178	324
Profit/Loss after Financial Items	**-163**	**-1 442**	**-350**	**998**	**-4 277**
Group Contribution	–	–	–	–	21
Profit/Loss Before Tax	**-163**	**-1 442**	**-350**	**998**	**-4 256**
Taxes	–	–	–	–	–
Net Profit/Loss for the Period	**-163**	**-1 442**	**-350**	**998**	**-4 256**
Total Comprehensive Income for the Period	**-163**	**-1 442**	**-350**	**998**	**-4 256**

Condensed Parent Company Balance Sheet

SEKm	30 Jun 2024	30 Jun 2023	31 Dec 2023
ASSETS			
Tangible Fixed Assets			
Equipment	10	8	11
Shares and Participation in Group Companies	33 840	35 851	32 273
Shares and Participation in Associated Companies and Other Companies	3 219	4 449	3 892
Receivables from Group Companies	8	5 691	5 175
Other Long-Term Receivables	0	130	0
Total Fixed Assets	**37 077**	**46 129**	**41 351**
Current Assets			
Short-Term Receivables	111	317	208
Other Prepaid Expenses	7	26	29
Short-Term Investments	8 756	10 859	9 582
Cash and Cash Equivalents	13 924	1 124	2 265
Total Current Assets	**22 798**	**12 326**	**12 084**
TOTAL ASSETS	**59 875**	**58 455**	**53 435**

Condensed Parent Company Balance Sheet

SEKm	30 Jun 2024	30 Jun 2023	31 Dec 2023
SHAREHOLDERS´ EQUITY AND LIABILITIES			
Shareholders´ Equity			
Restricted Equity	6 896	6 896	6 896
Unrestricted Equity	35 920	47 868	42 627
Total Shareholders´ Equity	**42 816**	**54 764**	**49 523**
Provisions			
Provisions for Pensions and Other	16	16	16
Total Provisions	**16**	**16**	**16**
Long-Term Liabilities			
External Interest-Bearing Loans	1 990	3 487	3 487
Total Long-Term Liabilities	**1 990**	**3 487**	**3 487**
Short-Term Liabilities			
External Interest-Bearing Loans	1 500		-
Liabilities to Group Companies	7 131	98	331
Other Liabilities	6 422	90	78
Total Short-Term Liabilities	**15 053**	**188**	**409**
TOTAL SHAREHOLDERS´ EQUIITY AND LIABILITIES	**59 875**	**58 455**	**53 435**

The Parent Company's liquidity, including short-term investments and unutilised credit facilities, totalled SEK 27,044m (17,113) per 30 June 2024. The Parent Company's interest-bearing external liabilities amounted to SEK 3,490m (3,487) on the same date. Net investments in tangible fixed assets amounted to SEK 2m (4) during the year.

Distribution by Share Class per 30 June 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
Total Outstanding Shares	**281 177 809**	**584 976 697**	**28 118**
Class B Shares in Own Custody	1	1	0
Registered Number of Shares	**281 177 810**	**584 976 698**	**28 118**

SIGNATURES OF THE BOARD OF DIRECTORS AND THE CEO

The Board of Directors and the Chief Executive Officer certify that this undersigned six month interim report provides a true and fair overview of the Parent Company and Group's operations, financial position and performance for the period, and describes the material risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, 9 July 2024

James Anderson
Chairman

Susanna Campbell
Board Director

Claes Glassell
Board Director

Harald Mix
Board Director

Cecilia Qvist
Board Director

Maria Redin
Board Director

Charlotte Strömberg
Board Director

Georgi Ganev
Chief Executive Officer

REVIEW REPORT

Kinnevik AB (publ) corporate identity number 556047-9742

Introduction

We have reviewed the condensed interim financial information (interim report) of Kinnevik AB (publ) as of 30 June 2024 and the six-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and ac- counting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm 9 July 2024

KPMG AB

Mårten Asplund
Authorized Public Accountant
Principal

Johanna Hagström Jerkeryd
Authorized Public Accountant

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

2024 Financial Calendar

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 9 July 2024.

For further information, visit www.kinnevik.com or contact:

Torun Litzén

Director Investor Relations

Phone +46 (0)70 762 00 50

Email press@kinnevik.com

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.