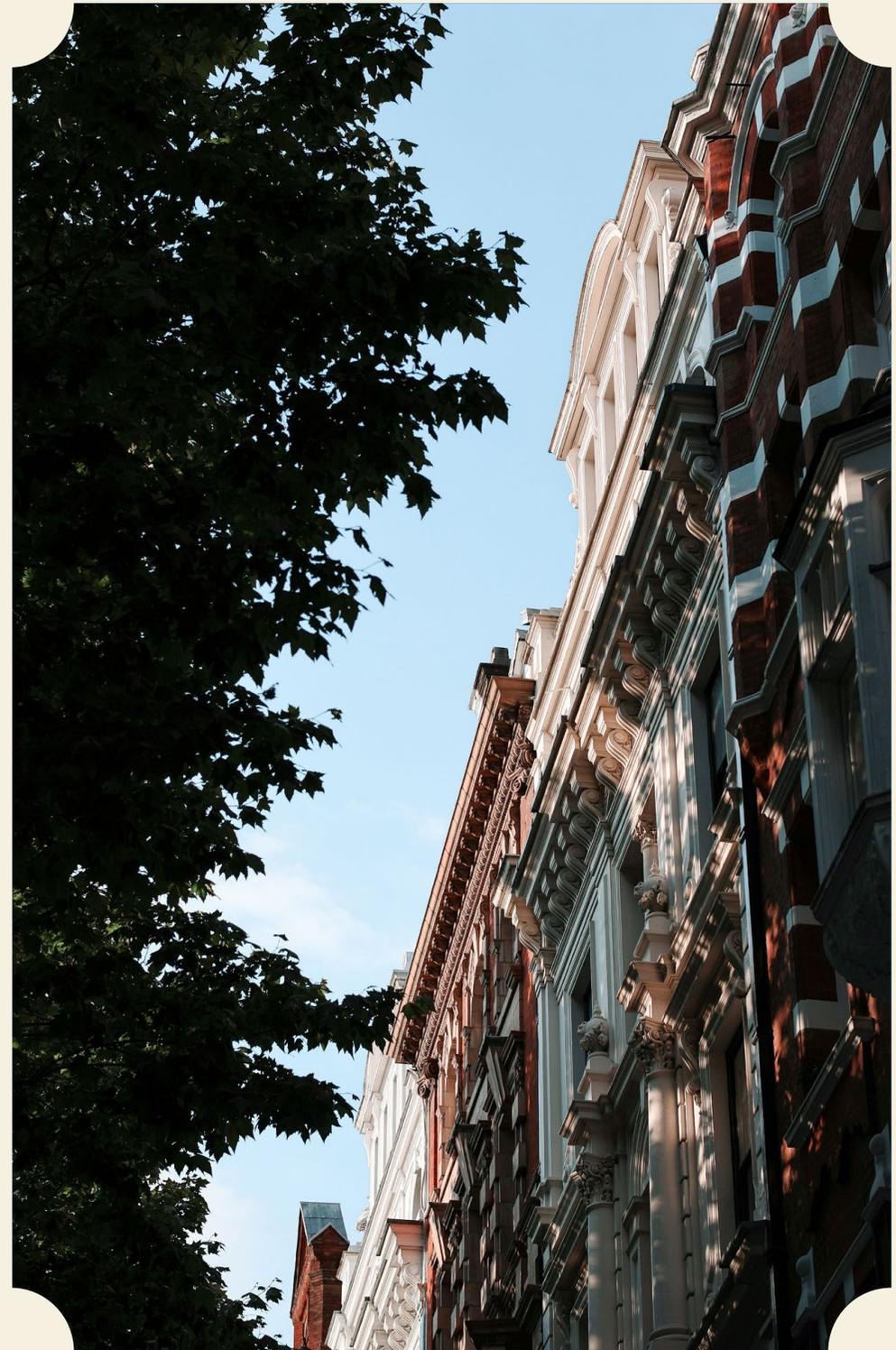




INTERIM REPORT Q1 2025

24 April 2025



FIRST QUARTER 2025

"The start of 2025 has brought volatility and uncertainty across financial markets. This, we are used to. What we are less accustomed to is that it stems from a threat to the global trade system. **We deal with it by focusing on what we can impact and control – supporting our companies and allocating our capital with discipline and a long-term perspective.** Amidst the market turmoil, our core companies continued to meet our expectations on growth and margin improvements in the quarter and raised more capital to fund a continued bias towards growth. In parallel, we improved our portfolio composition by releasing capital from smaller non-core investments in defocused areas."

Key Financial Data

SEKm	31 Mar 2025	31 Dec 2024	31 Mar 2024
Net Asset Value	36 171	39 202	47 932
Net Asset Value Per Share, SEK	130.59	141.54	173.06
Share Price, SEK	70.66	73.65	119.75
Net Cash / (Debt)	10 474	10 940	10 264

SEKm	Q1 2025	Q1 2024	FY 2024
Net Profit / (Loss)	-3 037	-236	-2 623
Net Profit / (Loss) Per Share Pre Dilution, SEK	-10.96	-0.85	-9.47
Net Profit / (Loss) Per Share Post Dilution, SEK	-10.96	-0.85	-9.47
Change in Fair Value of Financial Assets	-3 092	-221	-2 661
Dividends Received	-	-	23
Dividends Paid	-	-	-6 370
Investments	800	510	3 588
Divestments	-366	-2 891	-12 938

Note: "Net Asset Value Per Share" and "Net Profit / (Loss) Per Share" in historical periods adjusted to exclude out-of-the-money incentive shares, see page 18.

Net Asset Value (SEK)

36.2bn

Net Cash Position (SEK)

10.5bn

Change in NAV Q/Q

(8)%

Change in NAV Q/Q
In Constant Currencies

(2)%

Change in NAV Y/Y

(11)%

Change in NAV Y/Y
In Constant Currencies

(8)%

HIGHLIGHTS IN THE QUARTER

Key Events

- Core companies performed in line with expectations, on average growing revenues by over 40 percent in the quarter with 5 percentage points improvements in EBITDA margins
- Mews raised EUR 70m from new investor Tiger Global alongside existing investors including Kinnevik. The raise reinforces Mews' position at the forefront of the hospitality industry and fuels continued expansion
- In line with our strategy to focus our portfolio, we released capital from three non-core financial services investments – Sure, Lunar and XYB
- Transcarent closed its acquisition of Accolade in early April, paving a path for the combined company to become a more meaningful contributor to NAV
- The Nomination Committee proposed Kinnevik's lead shareholder Cristina Stenbeck as new Chairman of the Board. In addition, Camilla Giesecke, Henrik Lundin and Rubin Ritter are proposed as new Board members

Financial Position

- Net Asset Value of SEK 36.2bn (SEK 131 per share), down 8 percent in the quarter (down 2 percent in constant currencies)
- Private portfolio down 10 percent driven by multiple contraction and significant currency depreciation (down 3 percent in constant currencies), somewhat offset by continued robust operational progress
- Net cash of SEK 10.5bn at end of the first quarter, with limited follow-on investment needs in the portfolio
- SEK 1.5bn in bonds repaid upon maturity during the first quarter

Organization

- Akhil Chainwala, Senior Investment Director and member of the Kinnevik management team, has decided to leave Kinnevik to set up his own India-focused investment firm. Going forward, he will serve as Advisor to Kinnevik. In this capacity, he will continue his association with TravelPerk and Mews, and continue to give input into our software strategy

Investment Activities

- SEK 800m invested in the quarter, mainly into focus companies Mews, Recursion and Agreea
- Supported Transcarent's funding round financing the acquisition of Accolade with a SEK 201m investment
- Smaller early-stage stealth software/AI investment, sourced from our network and founded by a former core company operator
- EUR 65.5m in expected proceeds from monetization of non-core financial services investments, of which EUR 32.8m (SEK 366m) recognized as divested in the quarter. Remaining half of euro-denominated proceeds is conditional on certain future return criteria, and carried in our net asset value at a discounted valuation of SEK 58m. Total impact on Net Asset Value amounts to negative SEK 397m

SEKm	Q1 2025	SEKm	Q1 2025
Agreea	46	Sure, Lunar and XYB	366
Mews	225	Total Divestments	366
Recursion	101		
Transcarent	201		
Other	227		
Total Investments	800	Net Investments / (Divestments)	434

CHIEF EXECUTIVE'S REVIEW

Dear Shareholders.

The start of 2025 has brought volatility and uncertainty across financial markets. This, we are used to. What we are less accustomed to is that it stems from a threat to the global trade system. We deal with it by focusing on what we can impact and control – supporting our companies and allocating our capital with discipline and a long-term perspective. Amidst the market turmoil, our core companies continued to meet our expectations on growth and margin improvements in the quarter and raised more capital to fund a continued bias towards growth. In parallel, we improved our portfolio composition by releasing capital from smaller non-core investments in defocused areas. While our companies are not necessarily directly affected by tariffs and impairments of global trade flows, the current market uncertainty could materialize into an overall economic slow-down and a further weakened investor sentiment. Such a scenario could weigh on operational performance and valuations in the short term. At the same time, it could cause opportunities to arise. Our companies' robust performance, our well-funded portfolio, and our strong net cash position and capital allocation tools all provide us with flexibility and resilience. This makes us feel empowered as we navigate through the current and future market turbulence.

Kinnevik's Q1 2025

Our NAV amounted to SEK 36.2bn or 131 per share at the end of the first quarter of 2025, down 8 percent compared to the end of 2024 (down 2 percent in constant currencies). The fair value of our private portfolio was written down by 10 percent in the quarter (down 3 percent in constant currencies), driven by multiple contraction and significant currency depreciation, somewhat offset by continued robust operational progress. With SEK 0.4bn in net investments (0.8bn gross), we ended the quarter with a net cash position of SEK 10.5bn.

Highlights from our core companies

In line with our ambition to focus our portfolio on its highest-performing assets, our core companies – Spring Health, TravelPerk, Pleo, Cityblock and Mews – now make up 54 percent of our portfolio. In the first quarter, revenues in this group grew by more than 40 percent and EBITDA margins improved by 5 percentage points on average. Over 2025 and 2026, we expect this group of companies to maintain an average annual growth rate at around the same pace as this quarter. As mentioned, our companies are not directly impacted by the threat of tariffs and global trade impediments. However, if the current market uncertainty were to materialize into an overall economic slow-down, this could naturally impact our companies and their customers negatively and thereby weigh on our companies' performance and valuation developments in the short-term.

In February, a three-and-a-half-year peer-reviewed study published in the JAMA Network Open showed that **Spring Health's** customers achieve an average return on investment of 1.9x by using the company's solution even before

considering the productivity gains and talent retention effect of a healthy workforce. For every USD 100 spent on mental health benefits, employers saw a USD 190 decrease in overall health plan costs for their employees. This is another validation of the benefits of Spring Health's personalized mental health solution and proves that getting members the right care at the right time increases cost savings and provide better health outcomes. The company now has 20 million covered lives, over 450 direct contracts and has compounded an annual revenue growth rate of almost 160 percent during 2021 to 2024.

In January, **TravelPerk** raised USD 200m in a new round of financing and acquired the spend management platform Yokoy. The round was led by new investors Atomico and EQT Growth with participation from existing investors including Kinnevik and General Catalyst, and nearly doubled TravelPerk's valuation in our previous quarterly report. The funding will be used to further accelerate growth, with continued expansion into the US, alongside significant investments in product, technology and AI. TravelPerk has annualized booking volumes of over USD 2.5bn, annualized revenue of over USD 200m, has grown over 50 percent per year in the last two years and was EBITDA positive before embarking on the investments of its newly raised capital.

Pleo expanded into the treasury space in the quarter, with the launch of its cash management solution. The role of finance teams has rapidly evolved in recent years to meet the challenges of an increasingly complex economic climate, but the treasury function has often been left behind. The company's suite of treasury tools will be rolled out throughout the year and has been designed to meet finance leaders' growing need for better financial visibility and control.

Pleo is today our largest Nordic company servicing around 40,000 active users across Europe. In 2024, the company grew group revenue by 37 percent and SaaS revenue by 56 percent.

Cityblock continued to expand its footprint in the quarter with the opening of its sixth community-based clinic in North Carolina. The expansion follows a partnership with UnitedHealthcare, and the company now serves over 40,000 members in the state, and 100,000 members across the US. With its scalable, community-based care model, underpinned by a purpose-built tech platform, we believe Cityblock is uniquely positioned to meet the massive and growing healthcare needs among vulnerable populations in the US. You can read more about Cityblock and our thoughts on the current political winds in US healthcare on [our website](#).

Our youngest core company, **Mews**, opportunistically raised EUR 70m led by Tiger Global in the quarter, alongside existing investors like ourselves. The new funds help reinforce Mews' position at the forefront of the hospitality industry and fuel its continued expansion across key markets, including the US, DACH and France. Driven by a mission to transform hospitality through cloud-native, AI-powered automation, Mews delivers greater operational efficiency and enhanced guest experiences. The company grew revenues by 50 percent in 2024 to surpass EUR 200m. During the same time, Mews expanded its customer base by 85 percent and now serves over 12,500 customers worldwide.

Disciplined capital reallocation

In the first quarter, Kinnevik released capital from three non-core financial services investments, Sure, Lunar and XYB, in a portfolio transaction. The transaction is in line with our ambition to focus the portfolio on the companies and investment strategies that have yielded the strongest returns, and where we have the highest conviction looking ahead. The transaction was made at a single-digit discount to last quarter's fair value of this portfolio of investments, but with half of the proceeds conditional on the companies hitting certain future return criteria.

New board directors

In April, the Nomination Committee presented their proposal for Kinnevik's lead shareholder Cristina Stenbeck to rejoin our Board as Chairman. In addition, Camilla Giesecke, Henrik Lundin and Rubin Ritter are proposed as new Board members, and Maria Redin, Clas Glassell and Jan Berntsson are proposed for re-election.

Outlook

With market uncertainty reaching new highs, and with worries of a more systemic crisis in global trade relations, we continue to focus on what we can impact and control. With record-low capital needs in the portfolio and a SEK 10.5bn net cash position, we are focusing on supporting our companies' continued strong operational progress and allocating our capital with discipline and a long-term perspective. We are used to both macro and micro uncertainty, and look forward to navigating through the turbulence from this position of strength. I hope that many of you will make your way to our Annual General Meeting on 12 May in Stockholm, and I look forward to seeing you there.



Georgi Ganeev

CEO of Kinnevik

the LONG VIEW

by Kinnevik

The Kinnevik Long View

Our newsletter is designed to keep you updated with the latest insights from the Kinnevik sphere. In our latest edition, we dived into the burgeoning AI scene in the new Nordics, discovered how our portfolio company TravelPerk leverages AI to redefine corporate travel management, and explored the intersection of AI and drug discovery. Be the first to receive our next edition by subscribing below.

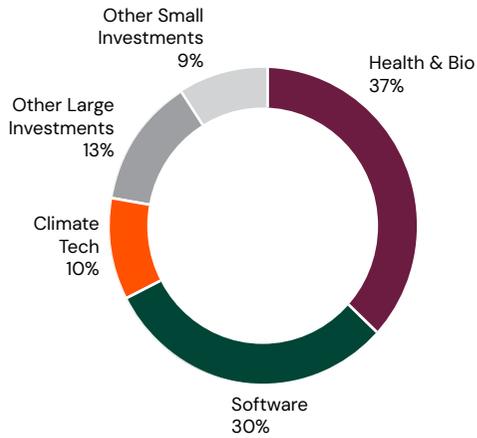
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KINNEVIK IN SUMMARY

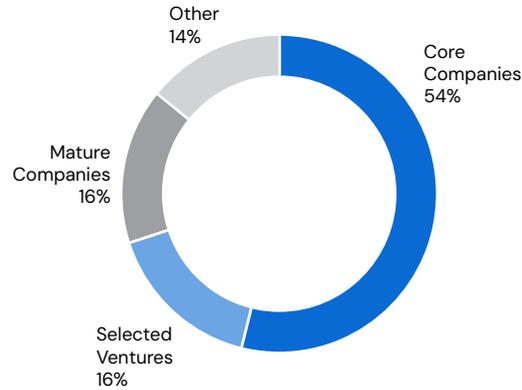
Portfolio by Sector

Share of Value



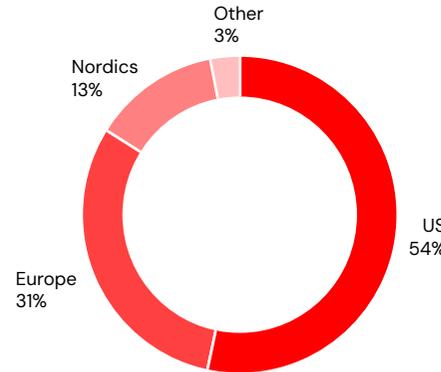
Portfolio by Category

Share of Value



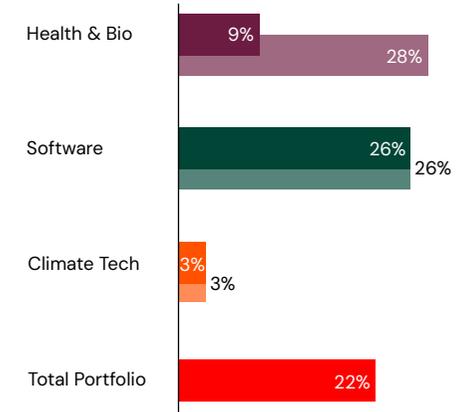
Portfolio by Geography

Value-Weighted End-Market



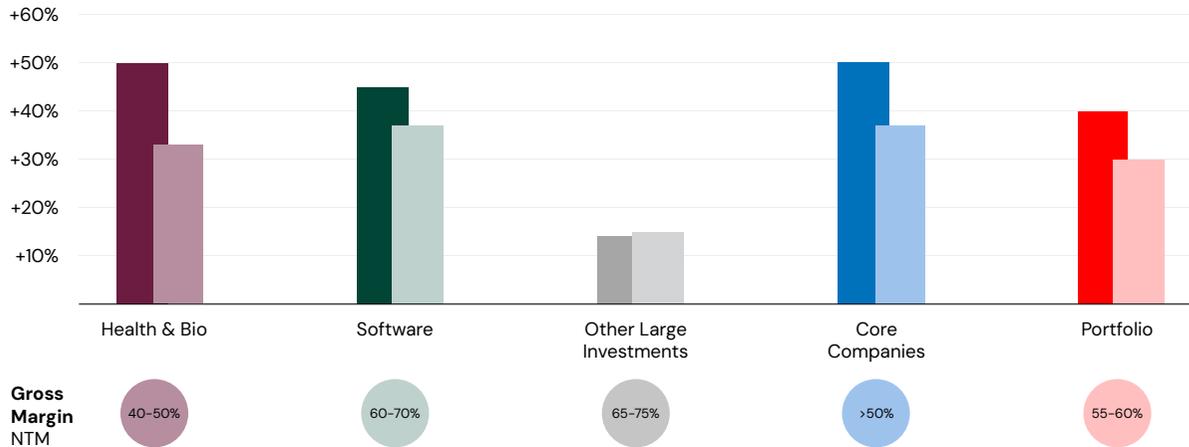
Five-Year Annualized IRR by Sector

And Since Inception (Light)



Revenue Growth

LTM (Dark) & NTM Expectations (Light), Value Weighted Q4 '24, Excluding Pre-Revenue Businesses



Ten Largest Investments

Ranked By Fair Value

SEKm	Ownership	Fair Value	% of Portfolio
Spring Health	15%	5 265	20%
TravelPerk	13%	3 908	15%
Pleo	14%	2 177	8%
Cityblock	9%	1 694	6%
Betterment	12%	1 387	5%
Mews	8%	1 297	5%
Stegra	3%	1 236	5%
Transarent	3%	902	3%
Enveda	13%	858	3%
Instabee	17%	856	3%

Ten Largest Assets 19 580 74%

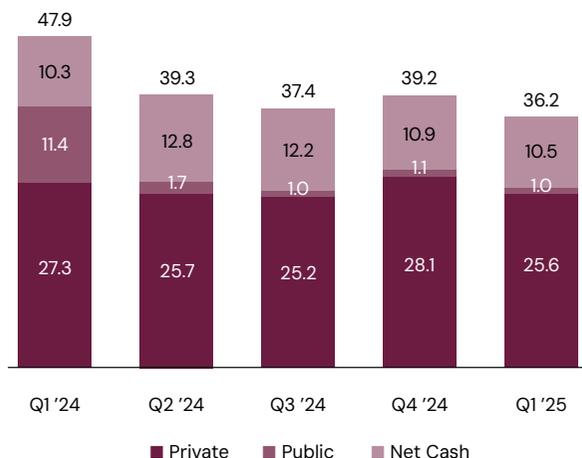
Read more about our valuation of unlisted assets in Note 4.

Note 4 →

KINNEVIK IN SUMMARY

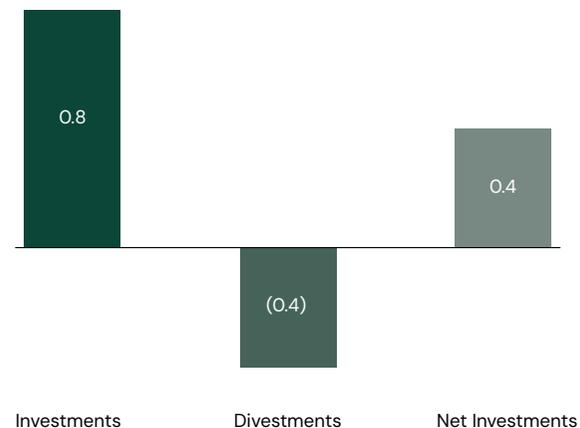
NAV Development

Total Adjusted for Other Net Liabilities, SEKbn
Extraordinary Dividend of SEK 6.4bn in Q2 2024



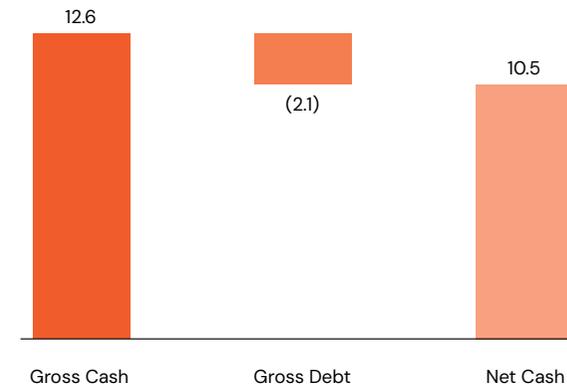
Investment Activity

Q1 2025, SEKbn



Capital Structure

SEKbn



Total Shareholder Return

Annualized with Re-Invested Cash and In-Kind Distributions

One Year

(28)%

Five Years

(2)%

Ten Years

(1)%

Thirty Years

+10%

Kinnevik is a leading growth investor on a mission to redefine industries and create remarkable growth companies. We are an active owner and operational partner, providing patient capital to challenger technology-enabled businesses in Europe and the US. Our passionate founders are building tomorrow's leaders within healthcare, software and climate, making everyday life easier and better for people around the world. We invest at all stages of a company's growth journey, always determined to create long-term value. 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 Q1 2025	Released Capital	Invested Capital	Return	Fair Value Q4 2024	Fair Value Q1 2024	Fair Value Q/Q Change	Fair Value Y/Y Change
Cityblock	2020	9%	1 694	-	1 110	1.5x	1 745	2 388	(3)%	(34)%
Enveda	2023	13%	858	-	862	1.0x	944	428	(9)%	(1)%
Pelago	2021	14%	343	-	429	0.8x	339	524	+1%	(35)%
Recursion	2022	3%	713	-	1 193	0.6x	888	1 107	(28)%	(46)%
Spring Health	2021	15%	5 265	-	3 289	1.6x	5 779	3 894	(9)%	+11%
Transcarent	2022	3%	902	-	787	1.1x	772	747	(7)%	(5)%
VillageMD	2019	3%	-	3 110	986	3.2x	-	1 059	-	(100)%
Health & Bio			9 775	3 110	8 656	1.5x	10 467	10 147	(9)%	(19)%
Cedar	2018	7%	719	-	270	2.7x	849	1 095	(15)%	(34)%
Mews	2022	8%	1 297	-	1 081	1.2x	1 137	1 061	(5)%	+1%
Pleo	2018	14%	2 177	-	770	2.8x	2 445	3 405	(11)%	(36)%
TravelPerk	2018	13%	3 908	20	1 421	2.8x	4 298	2 336	(9)%	+39%
Software			8 101	20	3 542	2.3x	8 729	7 897	(10)%	(6)%
Agreena	2022	16%	368	-	313	1.2x	341	345	(5)%	(6)%
Aira	2023	11%	666	-	660	1.0x	690	361	(3)%	+3%
Solugen	2022	2%	502	-	508	1.0x	552	535	(9)%	(6)%
Stegra	2022	3%	1 236	-	1 169	1.1x	1 305	1 278	(5)%	(3)%
Climate Tech			2 772	-	2 651	1.0x	2 888	2 519	(6)%	(3)%

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

NET ASSET VALUE (2/2)

SEKm	Vintage	Ownership	Fair Value Q1 2025	Released Capital	Invested Capital	Return	Fair Value Q4 2024	Fair Value Q1 2024	Fair Value Q/Q Change	Fair Value Y/Y Change
Betterment	2016	12%	1 387	-	1 135	1.2x	1 690	1 476	(18)%	(6)%
HungryPanda	2020	11%	521	-	482	1.1x	556	490	(6)%	(2)%
Instabee	2018	17%	856	-	738	1.2x	958	833	(11)%	+2%
Omio	2018	6%	718	-	607	1.2x	792	761	(9)%	(6)%
Global Fashion Group	2010	35%	246	-	6 290	<0.1x	198	204	+24%	+21%
Partnership Funds	2021-25	Mixed	323	-	331	1.0x	355	335	(9)%	(4)%
Other Unlisted Investments	2018-25	Mixed	1 870	425	9 602	0.2x	2 593	3 922	(21)%	(54)%
Other Investments			5 921	425	19 184	0.3x	7 142	8 021	(15)%	(30)%
Total Growth Portfolio			26 568	3 556	34 032	0.9x	29 226	28 584	(10)%	(17)%
whereof Unlisted Assets			25 610	3 556	26 549	1.1x	28 140	27 273	(10)%	(16)%
whereof Core Companies			14 341	20	7 670	1.9x	15 404	13 084	(8)%	(3)%
Tele2			-				-	10 050	-	-
Total Portfolio Value			26 568				29 226	38 634	(10)%	(13)%
Gross Cash			12 606				14 698	14 214		
Gross Debt			-2 132				-3 758	-3 950		
Net Cash / (Debt)			10 474				10 940	10 264		
Other Net Assets / (Liabilities)			-871				-964	-966		
Net Asset Value			36 171				39 202	47 932	(8)%	(11)%
Net Asset Value Per Share, SEK			130.59				141.54	173.06	(8)%	(11)%
Closing Price, Class B Share, SEK			70.66				73.65	119.75	(4)%	(22)%

Note: "Released Capital" and "Invested Capital" does not include historical investments that have been exited or written off earlier than the oldest comparable period.

"Other Net Assets / (Liabilities)" mainly consists of a EUR 83m tax provision made in 2020.

"Net Asset Value Per Share" in historical periods have been adjusted to exclude out-of-the-money incentive shares, see page 18.

CORE GROWTH COMPANIES

Spring Health

[Go to website →](#)

Kinnevik's Investment

- Ownership: 15%
- Fair value: SEK 5.3bn

Key Information

- A complete mental health solution for employers and health plans
- More than 20m people worldwide have access to Spring Health
- Key customers include Adobe, Bumble, General Mills, Moda Health, Wellstar and Guardian
- Has grown at an almost 160% compounded annual growth rate during 2021-2024, reaching >USD 400m in LTM revenue in September 2024
- Cash flow positive in the fourth quarter of 2024

News in the Quarter

- The results of a three-and-a-half-year peer-reviewed study published in the JAMA Network Open showed that Spring Health's customers achieved an ROI of 1.9x
- Introduced an industry-first ROI performance guarantee, assuring employers of financial returns on their mental health investments or offering money back
- Launched a neurodiversity hub, enabling organizations to offer specialized care, coaching and resources for neurodivergent employees and their families

What They Do

Spring Health is a complete global mental health solution for employers and health plans. By integrating products for members, providers and customers, Spring Health uniquely delivers personalized care for every individual - ranging from digital tools and meditation to coaching, therapy and medication - ensuring the right care at the right time.

The platform serves as an entry point to mental healthcare, connecting the users with medical expertise and insurance providers. To help ensure accurate

diagnoses and effective treatments, the company uses AI and machine learning to draw lessons from extensive clinical expertise, covering the full behavioral health spectrum.

Each user is assigned a Care Navigator to guide them through their treatment, eliminating guesswork and ineffective interventions, leading to faster and better outcomes.

More than 20 million people worldwide have access to Spring Health. The platform works with leading employers, health plans and channel partners, including Adobe, Bumble, General Mills, Moda Health, Wellstar and Guardian, to drive cultural impact at scale.

Why Kinnevik Invested in Spring Health

Mental health is one of the most pressing healthcare challenges of our time, with one in five US adults currently living with a mental health condition. Meanwhile, access to care remains limited due to provider shortages and increasing waiting times.

From day one, we have been deeply impressed by Spring Health's tech-driven and science-based, personalized approach to mental healthcare. Their continuous investment in clinical innovation and technology enhances the experience for both patients and providers.

Under the leadership of its founders April Koh and Dr. Adam Chekroud, the company is delivering exceptional results:

- 68 percent of users experience reduced anxiety and depression
- 70 percent of users achieve significant progress in fewer sessions

To continue to create value, Spring Health focuses on:

- Continuing to advance member, provider and customer experience with investments in cutting-edge AI and technology
- Growing their global footprint through strategic partnerships and product expansion

c. 160%

Revenue CAGR 2021 to 2024

>400m

LTM Revenue at September 2024, USD

>20m

Covered Lives



April Koh, Co-founder & CEO

Dr. Adam Chekroud, Co-founder & President

CORE GROWTH COMPANIES

travelperk⁺

[Go to website →](#)

Kinnevik's Investment

- Ownership: 13%
- Fair value: SEK 3.9bn

Key Information

- Leading business travel and expense management platform
- Over USD 200m in annualized revenue at end of 2024
- 50% annual revenue growth in 2023 and 2024
- Over USD 2.5bn in annualized booking volumes at end of 2024
- Reached EBITDA break-even in the last quarter of 2024
- Operating across more than 70 countries

News in the Quarter

- Raised USD 200m in new financing and acquired leading spend management platform Yokoy. The round nearly doubled TravelPerk's valuation
- Partnered with Airbnb to integrate over 8 million listings across 100,000 cities worldwide onto its platform
- Marked its 10-year anniversary by launching a new brand to recognize its extended category focus on travel and expense management through the Yokoy acquisition

What They Do

TravelPerk is a category-defining travel and expense management platform, reshaping the way companies manage travel for work. Powered by cutting-edge technology and with a commitment to flexibility, cost control and efficiency, TravelPerk helps businesses save time and reduce costs. Trusted by global brands like Red Bull, Fujifilm and Nord Security, the company offers a seamless all-in-one platform to:

- Simplify travel booking
- Streamline expense management
- Boost productivity for businesses of all sizes

For CFOs, TravelPerk offers an integrated solution that enforces travel policies, facilitates VAT reclaim and ensures compliance with regulatory standards such as emissions reporting and duty of care.

Notably, over 65 percent of its new clients were previously unmanaged – booking their trips on different services without coordination and control – highlighting the platform's appeal amid a significant industry shift.

Why Kinnevik Invested in TravelPerk

The corporate travel industry, currently sized at over USD 1.1tn, is ripe for transformation. CFOs demand transparency and control over what is often the second largest controllable expense after payroll, while corporate travellers seek modern, responsive service. Kinnevik sees TravelPerk as uniquely positioned to capture this opportunity due to:

- The only European integrated travel and expense platform that delivers an end-to-end solution for its customers
- The enormous market potential and clear gaps in legacy travel solutions
- Its consumer-like, self-serve model that drives organic, employee-led adoption and hypergrowth
- Superior marketing efficiency in acquiring and retaining corporate customers within a "walled garden" environment

Co-founded by Avi Meir, TravelPerk is led by a strong executive team committed to redefining business travel. With the acquisition of Yokoy, the company has extended its focus towards a broader platform including expense management.

To continue to create value, TravelPerk focuses on:

- Further accelerating growth, with continued expansion in the US through strategic acquisitions and deeper integrations
- Continued sizeable investments into product, technology and AI to deliver the leading travel and expense management platform for small and midsize businesses in the US and Europe

>200m

Annualized Revenue at End of 2024, USD

50%

Annual Revenue Growth in 2023 and 2024

>2.5bn

Annualized Booking Volumes at End of 2024, USD



Avi Meir, Co-founder & CEO

CORE GROWTH COMPANIES

PLEO

[Go to website →](#)

Kinnevik's Investment

- Ownership: 14%
- Fair value: SEK 2.2bn

Key Information

- The leading pan-European spend management platform
- Grew revenues by 37% in 2024, with SaaS revenues growing by 56%
- 40,000 customers, handling billions in annual expenses
- Operating in 7 core markets

News in the Quarter

- Launched a new cash management suite focused on treasury management, offering businesses a consolidated overview of their funds, multi-currency accounts and automated cash management tools
- Published their 'CFO's Playbook for 2025', a report based on a survey of over 3,000 business leaders across Europe

What They Do

Pleo provides a comprehensive solution for managing all aspects of business spending. With smart corporate cards and intuitive software, Pleo streamlines expense tracking and categorization while also simplifying recurring expenses, payroll, and accounts payable/receivable. This all-in-one platform empowers businesses to take control of their entire spend management process with ease and efficiency.

Organizations benefit from seamless management of spending, while finance teams save time with automation, leading to more efficient operations and real-time data analysis.

Pleo currently monetizes its product in two ways: through a SaaS fee, and transaction fees on spend on the platform.

Why Kinnevik Invested in Pleo

Pleo addresses a significant market opportunity in spend management, handling billions in transactions annually. Its asset-light, scalable business model, combined with a product-led growth strategy, makes it well positioned to disrupt an outdated category.

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

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.

Kinnevik was drawn to the company's strong founding team, led by co-founder Jeppe Rindom, and the potential to expand its ecosystem across the spend management value chain. Pleo is delivering exceptional results:

- In full-year 2024, SaaS revenue grew by 56 percent whilst total revenues grew by 37 percent
- The company saw its active customer base expand to reach around 40,000 active companies across multiple markets

To continue to create value, Pleo focuses on:

- Continuing to grow its partnerships ecosystem in accounting, consulting and technology
- Consolidating the company's leadership position in its still fragmented core European markets
- Expanding through the value chain, pushing deeper into spend

>140m

Run-Rate Revenues in October 2024, EUR

37%

Revenue Growth in 2024

40,000

Customers



Niccolo Perra, Co-founder

Jeppe Rindom, Co-founder & CEO

CORE GROWTH COMPANIES



Go to website →

Kinnevik's Investment

- Ownership: 9%
- Fair value: SEK 1.7bn

Key Information

- Value-based healthcare provider for underserved urban populations, with a focus on Medicaid and dually eligible members
- Generated more than USD 1bn in revenues in 2024
- Serving over 100,000 members across 7 core markets
- Targeting a market of over 94 million eligible individuals

News in the Quarter

- CEO Toyin Ajayi was featured in CNBC's 2025 Changemakers list, highlighting women transforming business
- Expanded footprint in North Carolina with a new partnership with UnitedHealthcare and the opening of its sixth community-based clinic in the state. Cityblock now serves over 40,000 members in the state
- Published its third annual report highlighting 8x growth in dually eligible members since 2020
- Named one of America's Best Startup Employers by Forbes, for the third year in a row

What They Do

Cityblock partners with US health insurers in value-based care arrangements to manage the care for some of the most complex and underserved patient populations. The company delivers comprehensive, tech-enabled care that includes medical services, behavioral health support and social services.

By reducing preventable emergency room visits and inpatient admissions, Cityblock improves patient outcomes while generating significant cost savings for both patients and insurers. Through its focus on accessible, whole-person care for high-risk and rising-risk populations, Cityblock helps bridge critical gaps in healthcare access and drives meaningful improvements in community health.

Why Kinnevik Invested in Cityblock

Cityblock meets a massive and growing healthcare need in the US with its scalable, community-based care model targeting vulnerable populations. With a vast and growing market of over 94 million eligible beneficiaries, we believe value-based care represents the future of American healthcare.

Led by CEO and co-founder Dr. Toyin Ajayi, Cityblock is uniquely positioned to drive transformational change. The company is delivering exceptional results:

- Since our initial investment, the company has expanded from a small startup to serving over 100,000 members across 7 markets
- Achieved significant cost reductions and improved patient outcomes through its innovative care model

To continue to create value, Cityblock focuses on:

- Expanding partnerships with national and regional health insurers
- Enhancing the tech-enabled care model with ongoing innovations in medical and behavioral health services
- Continuing to deepen penetration into established markets by extending service offerings to more members

Read more about Cityblock and the implications of potential changes to US healthcare programs on [Kinnevik's website](#).

>1bn

Revenue in 2024, USD

100,000

Members in 7 Core Markets

94m

Eligible Individuals Across its Target Markets



Dr. Toyin Ajayi, Co-founder & CEO

CORE GROWTH COMPANIES

MEWS

[Go to website →](#)

Kinnevik's investment

- Ownership: 8%
- Fair value: SEK 1.3bn

Key Information

- Leading hospitality technology platform
- Over EUR 200m in revenue 2024
- 50% revenue growth in 2024
- Over EUR 10bn in payments volume 2024
- 12,500 unique customers, a yearly increase of 85%

News in the Quarter

- Raised EUR 70m led by Tiger Global, alongside existing investors Kinnevik, Battery Ventures and Growth Equity at Goldman Sachs Alternatives
- Named the Best Hotel Property Management System at the Hotel-TechAwards for the second consecutive year

What They Do

Mews is revolutionizing the hospitality industry with its cloud-based management and payments platform. Its customers are forward-thinking hoteliers who want to capitalize on their real estate to provide their guests with a superior experience and best-in-class standard.

The platform is the most connected marketplace in the hotel industry, with over 1,000 integrations and offers a tightly integrated ecosystem of services to hoteliers, including:

- An operation management system which saves time for hotel staff in their daily operations
- A tightly integrated revenue management solution which helps hotels increase their revenues
- Payment processing services through Mews Payments

Mews continues to successfully expand up-market, with most new sales coming from mid-market clients. As a result, Mews has achieved significant market penetration (over 20 percent in core geographies) in a historically fragmented market and has reached over 12,500 customers worldwide.

Why Kinnevik Invested in Mews

Mews is an 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, as they continue to develop their product suite, the company can build an ecosystem of services where they can 'land and expand', increasing its addressable market over time.

Mews is led by founder Richard Valtr and CEO Matthijs Welle, former hoteliers who are joined by a highly talented and complementary management team. By continuously investing in technology, Mews is shaping the future of hospitality management, offering unparalleled scalability, automation and operational intelligence for some of the biggest hospitality brands in the world.

The EUR 70m capital raise in March 2025 marks a pivotal moment in Mews' expansion strategy, with a focus on accelerating its growth in the US. Mews continues to capture market share and expand its footprint across North America, and recent milestones include:

- 2x revenue in North America year-over-year
- 2x the number of hospitality brands using Mews
- More than doubled the number of rooms and spaces managed via Mews

To continue to create value, Mews focuses on:

- Continuing the expansion in the US and Continental Europe
- Accelerating platform innovation through AI-powered revenue management capabilities
- Driving strategic acquisitions

>200m

Revenue in 2024, EUR

>10bn

Payments Volumes in 2024, EUR

12,500

Unique Customers in April 2025
Up 85% From April 2024



Matthijs Welle, CEO
Richard Valtr, Founder

SELECTED VENTURES

Agreena

[Go to website →](#)

Kinnevik's Investment

- Ownership: 16%
- Fair value: SEK 368m

Key Information

- Tech-enabled platform unlocking the value of regenerative agriculture through Europe's leading soil carbon program
- Bridging the gap between the transition to sustainable farming practices and achieving corporate sustainability goals
- Partnering with 2,300+ farmers across 4.5 million hectares in 20 markets

News in the Quarter

- Achieved registration by Verra as the first large-scale agricultural cropland project under its world-leading Verified Carbon Standard methodology
- Recognized by TIME magazine as one of the world's top greentech companies, and ranked among TechRound's top three innovators in Sustainability60

What They Do & Why Kinnevik is Invested

Agreena mobilizes farmers and corporates to unlock the value of regenerative agriculture, restore ecosystems and build a resilient food system. Its holistic platform is built on three pillars:

- Farmer engagement, providing essential financing, knowledge, and tools to support farmers' regenerative transitions
- Scalable digital measurement, reporting and verification using satellite imagery, soil sampling and proprietary AI models to measure and verify carbon outcomes at scale
- Verified carbon data enabling credible sustainability claims and high-quality carbon credits

By transforming farming practices, Agreena restores soil health, water quality and biodiversity while sequestering significant amounts of carbon. Soil carbon sequestration has the potential to remove 2–5 gigatons of CO₂ annually by 2050, representing 5–10 percent of human-caused emissions.

Kinnevik views Agreena as pivotal in advancing the global transition to regenerative agriculture. Operating in a large, untapped market, Agreena delivers measurable climate benefits by empowering farmers to adopt regenerative practices at scale, creating transparent markets for carbon credits and supply chain data, and leveraging growing corporate and government commitments to lower emissions.

AIRA

[Go to website →](#)

Kinnevik's Investment

- Ownership: 11%
- Fair value: SEK 666m

Key Information

- Clean energy-tech business accelerating the electrification of residential heating
- Targets significant environmental impact, with residential heating accounting for 10% of Europe's CO₂ emissions

News in the Quarter

- Partnered with smart home solution provider Hive to accelerate intelligent heat pump adoption in the UK
- Continuing to work with the UK government to establish a robust policy framework and position the UK as the global leader in heat pump technology

What They Do & Why Kinnevik is Invested

Aira is working at the forefront of residential heating by driving the adoption of clean energy technology. At its core are intelligent heat pumps designed to optimize energy efficiency, lower CO₂ emissions and reduce energy bills.

By employing a vertically integrated approach, Aira ensures competitive pricing, high sales conversion and superior customer satisfaction. The company plans to extend its offerings to include batteries, solar panels and electric vehicle charging stations, all seamlessly integrated within an intelligent ecosystem.

Kinnevik is attracted by the growth opportunity in the European heat pump market. Aira's solution not only enhances the user experience but also delivers improved unit economics and margin profiles. By addressing the significant contribution of residential heating to CO₂ emissions, Aira is well positioned to lead the transition to sustainable, clean energy solutions.

SELECTED VENTURES


[Go to website →](#)

Kinnevik's Investment

- Ownership: 13%
- Fair value: SEK 858m

Key Information

- Clinical-stage biotech pioneering small molecule drug discovery inspired from life's chemistry
- Leverages mass spectrometry, robotics and advanced machine-learning techniques to map life's chemistry and uncover novel therapeutics
- Focused on advancing novel drugs to critical value-inflection milestones through internal development, retaining optionality of partnering out selective programs

News in the Quarter

- Announced that global pharmaceutical company Sanofi has joined the company's recent funding round
- Expanded the clinical application of its lead asset, ENV-294, to include asthma. To support this advancement, the company assembled an advisory board of renowned researchers and scientists

What They Do & Why Kinnevik is Invested

Enveda is revolutionizing drug discovery by tapping into the vast potential of life's chemical diversity. Using its AI-driven search engine, the company decodes and maps the complex chemistry found in living systems, unlocking an untapped dark chemical space and discovering novel drug candidates.

Founded by molecular biologist Viswa Colluru – formerly of Recursion, another Kinnevik company (glance to your right) – Enveda was built on the belief that nature holds answers to many diseases. Though some of the most successful drugs in human history came from plants, nature-inspired drug discovery declined because of the slow, inefficient and difficult process of interpreting plant chemistry. Enveda overcomes this through its proprietary platform built around mass spectrometry, machine learning and advanced robotics.

In the four years since its seed round, Enveda's platform has generated 16 preclinical programs, over 10 development candidates, five assets in IND-enabling studies, and one candidate that entered the clinic in Q4 2024. Over the next 1-2 years, Enveda is dedicated to advancing key programs to critical value-inflection milestones, partnering select programs to unlock near-term value through strategic business development.

Kinnevik is attracted by Enveda's innovative, nature-based approach to drug discovery and its potential to redefine how we discover treatments. By combining novel AI with deep scientific expertise, Enveda addresses longstanding challenges in uncovering effective treatments, positioning itself as a highly promising player in the sector.


[Go to website →](#)

Kinnevik's Investment

- Ownership: 3%
- Fair value: SEK 713m

Key Information

- Integrated AI-enabled full stack platform to decode biology, discover new disease targets and design novel therapeutics at scale
- Transforming drug discovery and development, a traditionally slow, costly and inefficient process with a faster, more precise, and data-driven industrialized approach that delivers 10x the efficiency and 3x the speed of traditional pharma

News in the Quarter

- Named one of Fast Company's Top 5 Most Innovative Biotech Companies of 2025, recognizing its leadership in AI-driven drug discovery and recent advances
- Shared positive Phase 2 results for REC-994, a potential treatment for cerebral cavernous malformations at a major neurology conference
- Advanced two of its key oncology drugs to clinical trials

What They Do & Why Kinnevik is Invested

Recursion integrates advanced AI with machine learning, creating a sector-defining company in drug discovery and development. Its strategy rests on three core pillars:

- Developing an extensive in-house pipeline, where Recursion bears all R&D costs and retains full upside from successful drugs
- Co-development partnerships with industry leaders such as Roche and Genentech, Sanofi, and Bayer
- Building industry-leading biological and chemical proprietary datasets via wet lab automation and partnerships – now 65 petabytes and growing – to drive new insights in difficult to treat diseases

Recursion announced its strategic combination with Exscientia in 2024, another leading AI drug discovery company, combining two of the most advanced platforms in the field and significantly expanding its pipeline and capabilities in precision chemistry.

Kinnevik views Recursion as the leading AI-native drug discovery company. Its strong capital base, proven execution and ability to scale its platform across both internal and partnered pipelines position it to capture multi-billion-dollar milestone payments in the years ahead.

Of note is its multi-year collaboration with NVIDIA – a groundbreaking effort to build foundational models in biology and chemistry, using the most powerful private supercomputer in the pharma industry.

SELECTED VENTURES

Solugen

[Go to website →](#)

Kinnevik's Investment

- Ownership: 2%
- Fair value: SEK 502m

Key Information

- Manufacturer of innovative chemical solutions that are safer, more cost-effective, and have a lower-carbon footprint
- On a mission to decarbonize the USD 6tn chemicals industry, which accounts for 6% of global CO₂ emissions
- Leverages AI-engineered enzymes, precious metal catalysts and bio-based feedstocks to revolutionize chemical production

News in the Quarter

- Included in Andreessen Horowitz' American Dynamism 50 List
- Recognized in TIME magazine's list of the world's top greentech companies of 2025
- Solugen's CEO, Gaurab Chakrabarti, was appointed to a three-year term on the Visiting Committee on Advanced Technology at the National Institute of Standards and Technology, which is part of the US Department of Commerce

What They Do & Why Kinnevik is Invested

Houston-based Solugen's innovative platform harnesses AI-driven enzymes (living organisms that act as catalysts to bring about specific biochemical reactions) and precious metal catalysts to convert bio-based feedstock (like sugar) into high-yield, low-carbon chemicals. With this proprietary process, Solugen reimagines chemical manufacturing by bypassing the limitations of traditional, petroleum-based methods. The result is safer, more cost-effective and more environmentally friendly chemical products.

The company's modular, lower-capex plants (Bioforges) drive efficiency, reduce emissions and mitigate supply chain risks while serving critical (and very large) industrial markets. Solugen has several products in the market that address customer needs in a range of sectors (such as energy, defense, water treatment, agriculture and construction) and has a broad pipeline of additional molecules in development.

Kinnevik is attracted to Solugen's vision and robust (and patented) technology in decarbonizing the chemicals industry. Additionally, we believe the founders are very well placed to execute on this through their deep expertise in science and engineering as well as their commercial nous. Solugen's approach not only offers a safer and more affordable alternative, but also positions it to meaningfully reduce global CO₂ emissions and capture a significant share of its vast addressable market.

Stegra

[Go to website →](#)

Kinnevik's Investment

- Ownership: 3%
- Fair value: SEK 1.2bn

Key Information

- Producer of green steel aiming to reduce carbon emissions by up to 95%
- Focused on decarbonizing hard-to-abate industries through green hydrogen, green iron and green steel initiatives
- Targets the steel sector, which accounts for 8% of global emissions

News in the Quarter

- Appointed to lead operations in Boden Niklas Wass, who brings over 22 years of experience from Outokumpu

What They Do & Why Kinnevik is Invested

Stegra revolutionizes steel production by employing hydrogen, iron ore and electric furnaces to create green steel with up to 95 percent lower carbon emissions than conventional methods.

With its large-scale production set to go live in Boden, Sweden, Stegra is well positioned to meet the growing demand for sustainable steel solutions while also expanding its green hydrogen technology across other carbon-intensive sectors.

Kinnevik is attracted to Stegra's potential to decarbonize the steel industry – a major contributor to global CO₂ emissions. The company is set to achieve attractive margins with its new integrated plant benefiting from significant supply-demand imbalances, access to low-cost renewable electricity and favorable regulatory tailwinds.

With key project elements already de-risked through proven technology, secured commercial contracts, and essential permits, Stegra is set to establish a leading position in the European steel industry.

GROUP FINANCIAL STATEMENTS

Consolidated Income Statement and Report Concerning Total Comprehensive Income

SEKm	Note	Q1 2025	Q1 2024	FY 2024
Change in Fair Value of Financial Assets	4	-3 092	-221	-2 661
Dividends Received	5	-	-	23
Administration Costs		-80	-75	-448
Other Operating Income		3	6	19
Other Operating Expenses		0	-5	-8
Operating Profit/Loss		-3 169	-295	-3 075
Interest Income and Other Financial Income		161	137	655
Interest Expenses and Other Financial Expenses		-29	-78	-202
Profit/Loss after Financial Net		-3 037	-236	-2 622
Tax		0	0	-1
Net Profit/Loss for the Period		-3 037	-236	-2 623
Total Comprehensive Income for the Period		-3 037	-236	-2 623
Net Profit/Loss per Share Before Dilution, SEK		-10.96	-0.85	-9.47
Net Profit/Loss per Share After Dilution, SEK		-10.96	-0.85	-9.47
Outstanding Shares at the End of the Period		276 972 664	276 972 664	276 972 664
Average Number of Shares Before Dilution		276 972 664	276 972 664	276 972 664
Average Number of Shares After Dilution		276 972 664	276 972 664	276 972 664

Consolidated Earnings for the First Quarter

The change in fair value of financial assets including dividends received amounted to a loss of SEK 3,092m (loss of 221) for the first quarter of which a loss of SEK 229m (profit of 1,117) was related to listed holdings and a loss of SEK 2,863m (loss of 1,338) was related to unlisted holdings. See Notes 4 and 5 for further details.

Note: "Outstanding shares", "Average Number of Shares" and "Net Profit/Loss per Share" in historical periods have been adjusted to exclude out-of-the-money incentive shares.

Consolidated Statement of Cash Flow

SEKm	Note	Q1 2025	Q1 2024	FY 2024
Dividends Received	5	-	-	23
Cash Flow from Operating Costs		-118	-139	-422
Interest Received		16	28	237
Interest Paid		-20	-20	-58
Cash Flow From Operations		-122	-131	-220
Investments in Financial Assets		-909	-806	-4 069
Sale of Shares and Other Securities		0	2 964	12 940
Cash Flow From Investing Activities		-909	2 158	8 871
Amortization		-1 500	-	-
Dividends Paid		-	-	-6 370
Cash Flow From Financing Activities		-1 500	0	-6 370
Cash Flow for the Period		-2 531	2 027	2 281
Short-Term Investments and Cash, Opening Balance		14 619	11 951	11 951
Revaluation of Short-Term Investments		81	70	387
Short-Term Investments and Cash, Closing Balance		12 169	14 048	14 619

Supplementary Cash Flow Information

SEKm	Note	Q1 2025	Q1 2024	FY 2024
Investments in Financial Assets	4	-800	-510	-3 588
Investments Not Paid		3	16	135
Prior Period Investments, Paid in Current Period		-112	-312	-616
Cash Flow From Investments in Financial Assets		-909	-806	-4 069
Divestments of Shares and Other Securities		366	2 891	12 938
Divestments Not Paid		-366	73	2
Cash Flow From Divestments of Shares and Other Securities		0	2 964	12 940

Condensed Consolidated Balance Sheet

SEKm	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS				
Fixed Assets				
Financial Assets Held at Fair Value Through Profit or Loss	4	26 568	28 584	29 226
Tangible Fixed Assets		85	73	75
Right of Use Assets		44	46	55
Other Long-Term Receivables		220	-	-
Total Fixed Assets		26 917	28 703	29 356
Current Assets				
Financial Assets Held for Sale		-	10 050	-
Other Current Assets		248	242	132
Short-Term Investments		11 554	9 656	11 473
Cash and Cash Equivalents		615	4 392	3 146
Total Current Assets		12 417	24 340	14 751
TOTAL ASSETS		39 334	53 043	44 107

Condensed Consolidated Balance Sheet

SEKm	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' Equity Attributable to Equityholders of the Parent Company		36 171	47 932	39 202
Interest-Bearing Liabilities, Long-Term	6	2 053	2 049	2 056
Interest-Bearing Liabilities, Short-Term	6	4	1 505	1 505
Non-Interest-Bearing Liabilities		1 106	1 557	1 344
TOTAL EQUITY AND LIABILITIES		39 334	53 043	44 107
Key Ratios				
Debt/Equity Ratio		0.06	0.07	0.09
Equity Ratio		92%	90%	89%
Net Interest-Bearing Assets/Liabilities	6	10 686	10 481	10 896
Net Cash for the Group	6	10 474	10 264	10 940

Condensed Report of Changes in Equity for the Group

SEKm	Q1 2025	Q1 2024	FY 2024
Opening Balance	39 202	48 161	48 161
Profit/Loss for the Period	-3 037	-236	-2 623
Total Comprehensive Income for the Period	-3 037	-236	-2 623
Transactions with Shareholders			
Effect of Employee Equity Programs	6	7	34
Dividends Paid	-	-	-6 370
Closing Balance for the Period	36 171	47 932	39 202

NOTES FOR THE GROUP

Note 1: Accounting Principles

The consolidated financial statements are prepared in accordance with the IFRS Accounting standards, 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 2024 Annual Report.

Note 2: Risk Management

Kinnevik's management of financial risks is centralized 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, see Note 17 for the Group in the 2024 Annual Report.

Note 3: Related Party Transactions

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

Kinnevik's related party transactions primarily consist of investments in the subset of Kinnevik's investee companies that are deemed related parties. Investees are primarily defined as related parties due to them being associated companies in which Kinnevik holds a larger ownership interest. Additionally, investee companies Stegra and Aira are deemed related parties due to Kinnevik's Board Director Harald Mix's controlling influence in both these companies. Harald Mix is also Chairman of the Board in both companies. Further, Kinnevik's Board Director Susanna Campbell is a Board Director of Stegra and has ownership interest in both companies. She is also advisor to the controlling shareholder of Stegra and Aira, Vargas Holding. Both Harald Mix and Susanna Campbell have declined re-election by the 2025 Annual General Meeting.

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. In the quarter, no material related party transactions occurred. All transactions concluded with related parties have taken place on an arm's length basis on fair market conditions. In all agreements relating to goods and services prices are compared with up-to-date prices from independent suppliers in the market to ensure that all agreements are entered into on market terms.

Note 4: Fair Value of Unlisted Investments

Principles & Processes

In assessing the fair value of our unlisted investments, we adhere to IFRS 13 and the International Private Equity and Venture Capital Valuation Guidelines ([available here](#)). We use valuation methods that private market investors use when valuing companies in connection with investment decisions. This typically means multiples of revenue, gross profit and operating profit. For pre-revenue businesses, this typically means scenario-based approaches or discounted cash flow models. Accuracy and reliability of financial information used in the valuation assessments is ensured through contacts with investee management teams and regular reviews of investees' reporting.

Valuation multiples are calibrated against publicly listed companies with similar business models, financial profiles and end-markets. These peer groups are evaluated regularly, also through the consulting of external valuation specialists. Valuation levels relative to peer groups are calibrated mainly in consideration of differences in growth and profitability levels. Further calibrations are made due to considerations such as scale, financial strength and funding runway, path and time to liquidity, and quality and recurrence of revenue. When applicable, consideration is given to preferential rights such as liquidation preferences and how they determine the allocation of enterprise value between a company's different stakeholders.

The valuation process is led by Kinnevik's CFO and his valuation team, who act independently from the investment teams. Valuation assessments are approved by Kinnevik's CEO after which they are presented, discussed and iterated with the Audit & Sustainability Committee. Kinnevik's external auditors review valuations of a number of investee companies each quarter, and report their observations to the Audit & Sustainability Committee directly. After this process, and the Committee's approval of the final valuation assessments, the valuations are reflected in Kinnevik's financial reports.

In accordance with IFRS 13, information in this note is provided per class of financial instruments that are valued at fair value in the balance sheet:

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.

(6)%

Multiple Contraction

Public Peer Average

(8)%

Currency Depreciation

Private Portfolio Average

>40%

Core Company Revenue Growth

Q1 2025 Average, Y/Y

>5pp

Core Company Margin Improvement

Q1 2025 Average, Y/Y

(10)%

Change in Fair Value

Private Portfolio, SEK Q/Q

Quarterly Developments

Macro Uncertainty, Micro Consistency

Markets started 2025 with a level of volatility not seen since the outbreak of the coronavirus pandemic in early 2020. In Q1 2025, multiples in our peer universe came down by 6 percent and our portfolio's weighted currency basket was down 8 percent. This in turn caused the fair value of our private portfolio to come down by 10 percent, or 3 percent in constant currencies. An underlying revaluation of Transcarent triggered by a new funding round led our average valuation multiples to remain largely flat in the quarter. Excluding the revaluation of Transcarent, our multiples were down by an average 6 percent.

This headwind from external factors was somewhat offset by strong operational progress in our companies. In the quarter, our companies hit or beat expectations on both growth and margin improvements. In Q1 2025, relative to the same quarter last year, our core companies grew revenues by more than 40 percent on average and improved their EBITDA margins by more than 5 percentage points. Our expectations for 2025 remained largely unchanged in the quarter, with some minor downward adjustments of US-based companies and revenue to reflect the current uncertainty. Our companies are generally not directly affected by the cause of this uncertainty – tariffs and impairments of global trade flows. They are, however, subjected to the potentially meaningful second-degree effects leading to a slowing global growth and impacting equity markets and investor risk appetite.

During the quarter, we refined the sets of public companies that we use in calibrating our valuation of one of our core companies, Cityblock. While the refinement of these peer sets does not impact our valuation this quarter, we believe they form a more robust set of benchmarks for Cityblock in quarters to come. All publicly listed companies used as benchmarks for our private company valuations are available on our website under the Investor Relations section.

In May of this year, we are planning to provide a deep-dive presentation on our valuation process and the considerations that it involves. We hope this will help bridge the gap between the prices at which shares are issued, bought and sold in our companies in private markets, relative to how the public market values our portfolio. Over the last twelve months, 66 percent of our portfolio by value has been transacted in at valuations 13 percent above our preceding quarter's assessed valuation. Private market investors valuing our companies meaningfully above our valuations have the benefit of information on our companies' financial and operational development. Improving our disclosure to public market investors therefore remains a priority, and last year's Capital Markets Day and our upcoming valuations deep-dive are two of several actions taken, or to be taken, in that spirit.

Full Unlisted Portfolio Overview

Valuation Trends by Sector & Category

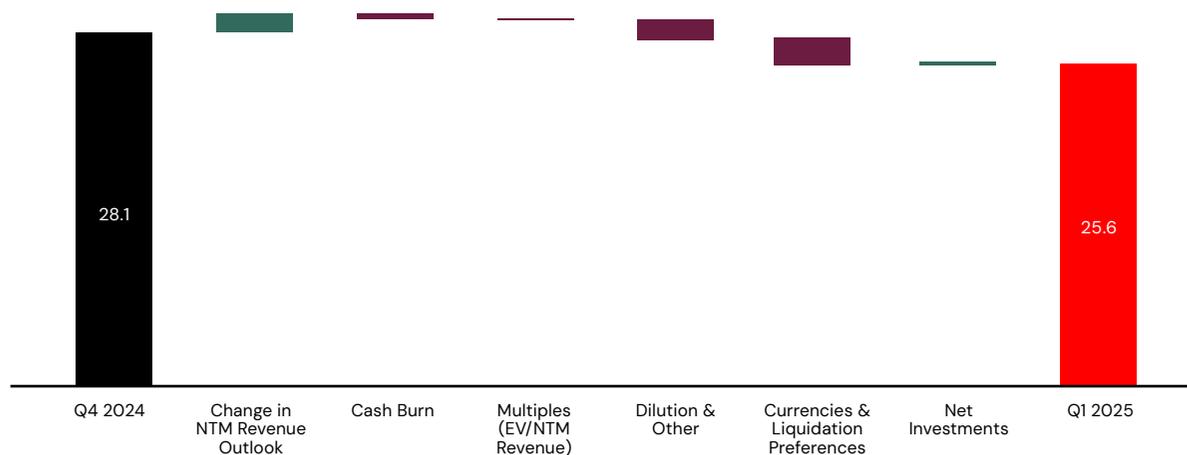
SEKm and Q/Q Changes, Value-Weighted

By Sector	Fair Value	Portfolio Weight	Change in Fair Value	Change in Equity Value	Change in NTM Outlook	Change in NTM Multiple	Change in Peer NTM Multiple
Health & Bio	9 062	34%	(7)%	+10%	+6%	+12%	+1%
Software	8 101	30%	(10)%	(2)%	+10%	(7)%	(14)%
Climate Tech	2 772	10%	(6)%	(8)%	-	-	-
Other Large	3 482	13%	(13)%	(9)%	(0)%	(10)%	(7)%
Other Small	2 193	8%	(19)%	(16)%	-	-	-
By Category							
Core	14 341	54%	(8)%	(0)%	+8%	(5)%	(7)%
Selected Ventures	3 630	14%	(6)%	(6)%	-	-	-
Mature	4 201	16%	(13)%	(8)%	+0%	(10)%	(6)%
Partnership Funds	323	1%	(9)%	-	-	-	-
Non-Categorized	3 115	12%	(16)%	-	-	-	-
Unlisted Portfolio	25 610	96%	(10)%	(1)%	+6%	+0%	(6)%

Note: Change in NTM Outlook, Multiple and Peer Multiple are on the basis of revenue for ease of comparison.

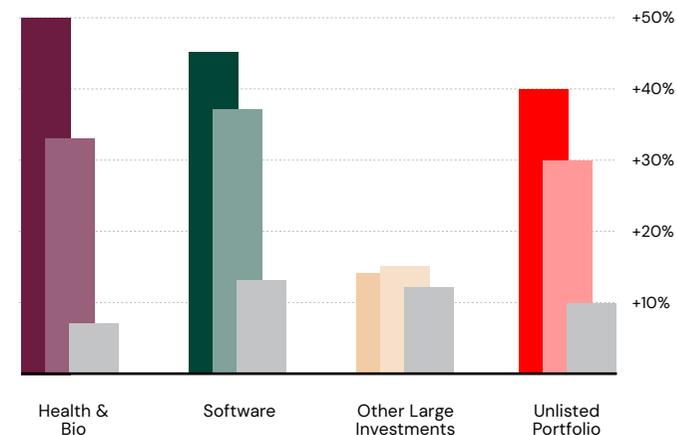
Illustrative Value Drivers

Q/Q Approximations, SEKbn



Revenue Growth by Sector

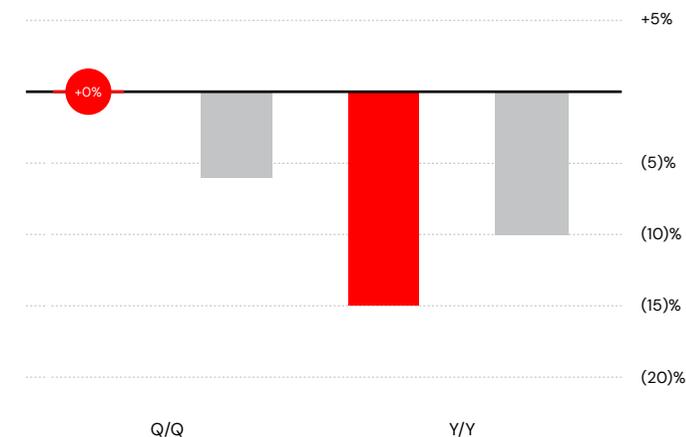
Investees LTM Actuals (Dark) and NTM Expectations (Light) vs Public Peers (Grey)



Note: Excludes Climate Tech due to the sector's nascent nature.

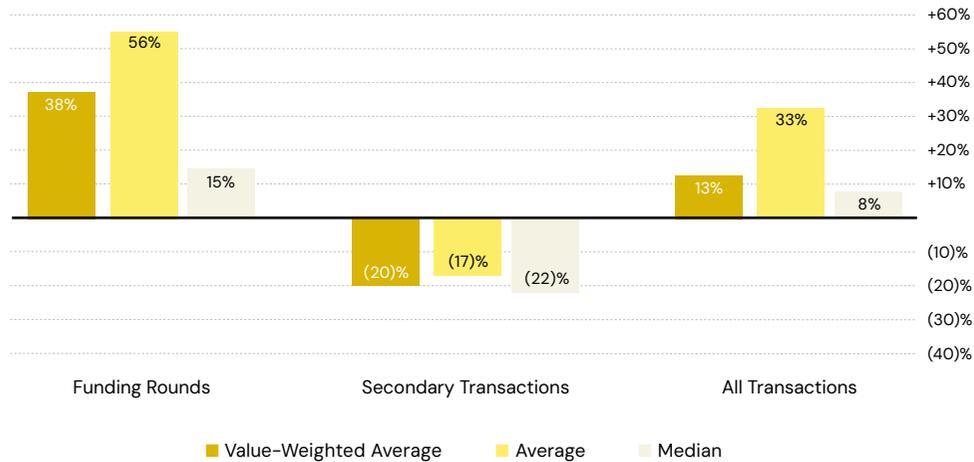
Change in NTM Revenue Multiples

Investees (Red) vs Public Peers (Gray), Excluding VillageMD Write-Off



Transaction Valuations Compared to NAV

Arms-Length Transaction Valuations vs Preceding NAV Assessment, LTM



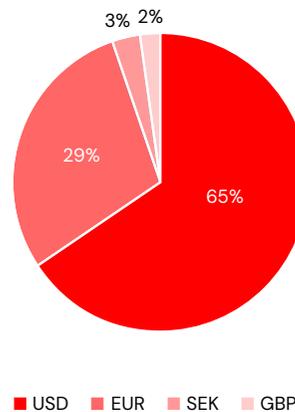
Aggregate Effect of Liquidation Preferences

SEKbn and % of Fair Value of Unlisted Portfolio



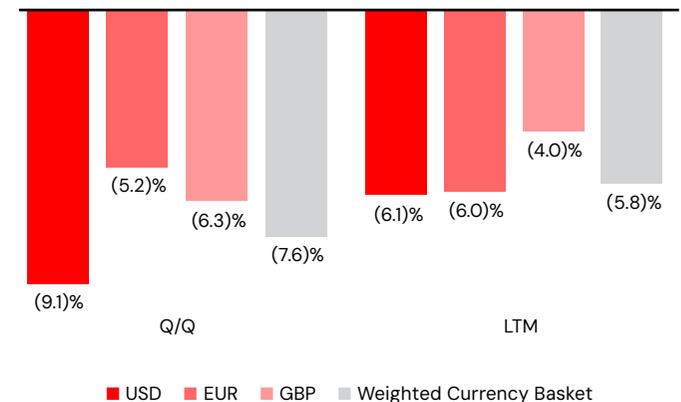
Currency Split

% of Fair Value of Unlisted Portfolio



Development of Key Currencies

Against the SEK, Q/Q and LTM



Core Companies

Valuation Trends and Metrics

SEKm and Q/Q Changes, Value-Weighted

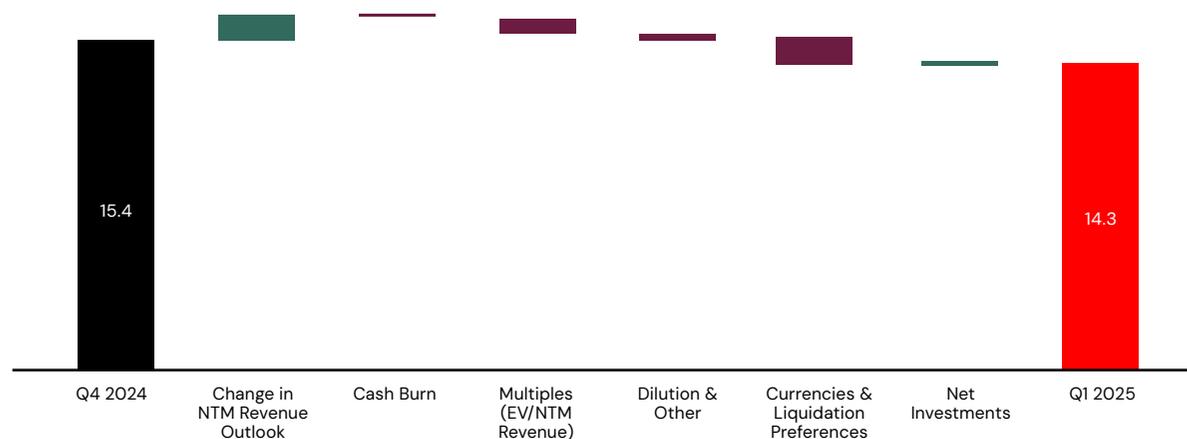
Investee	Fair Value	Portfolio Weight	Change in Fair Value	Change in Equity Value	Change in NTM Outlook	Change in NTM Multiple	Change in Peer NTM Multiple	2024 Revenue Scale	Latest Priced Transaction
Cityblock	1 694	6%	(3)%	+7%	+9%	+1%	+2%	>10bn	Q2 '24
Mews	1 297	5%	(5)%	(1)%	+12%	(8)%	(15)%	>2bn	Q1 '24
Pleo	2 177	8%	(11)%	(6)%	+7%	(12)%	(15)%	>1bn	Q1 '24
Spring Health	5 265	20%	(9)%	+0%	+4%	(3)%	+1%	>5bn	Q3 '24
TravelPerk	3 908	15%	(9)%	(0)%	+12%	(4)%	(15)%	>2bn	Q1 '25
Total	14 341	54%	(8)%	(0)%	+8%	(5)%	(7)%		

Note: Change in NTM Outlook, Multiple and Peer Multiple are on the basis of revenue for ease of comparison.

Core Company Average Metrics	Actuals Last 12 Months	Expected Next 12 Months
Revenue Growth	50%	35–45%
Gross Margin	54%	>50%
EBITDA Margin	(13)%	(10)–0%
EV/NTM R	8.8x	6.4x
EV/NTM GP	15.8x	11.2x

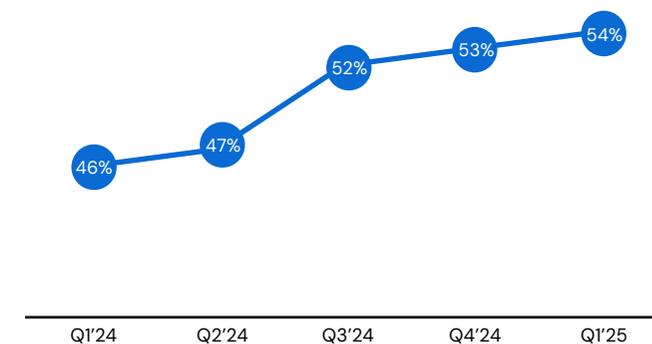
Illustrative Core Company Value Drivers

Q/Q Approximations, SEKbn



Core Company Share of Portfolio

Q1 2024 – Q1 2025, % of Portfolio Value (excluding Tele2)



Health & Bio

Quarterly Updates

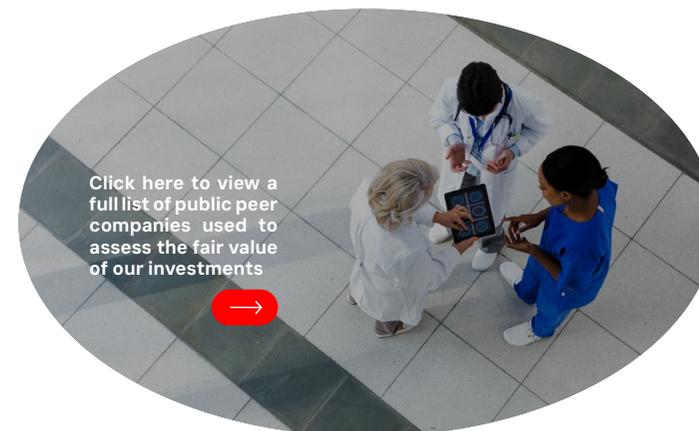
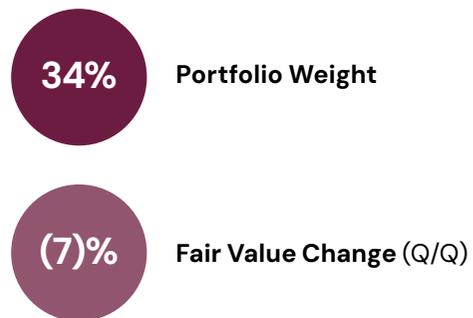
- The healthcare sector has shown resilience amidst the current market turmoil with average peer multiples expanding slightly in the quarter
- Our valuation of **Spring Health** is unchanged in the quarter, with our fair value declining due to the weakening dollar. In March, the digital musculoskeletal care business Hinge Health filed their S-1 to go public, which will provide an important reference to how digital care models are valued by public investors
- During the quarter, we have refined our **Cityblock** peer set for a more nuanced comparison of business models and value propositions. These refinements do not result in any material changes to our valuation, which is up 7 percent in dollar terms in the quarter
- In early April, **Transcarent** completed its acquisition of Accolade. The acquisition was financed primarily through a new funding round. The funding round valued the company meaningfully higher than our assessed underlying valuation in the previous quarter, and has a meaningful impact on the change in our average multiple in Health & Bio and full portfolio in the quarter

Key Metrics

Investee Averages (excluding Enveda) and Public Peers

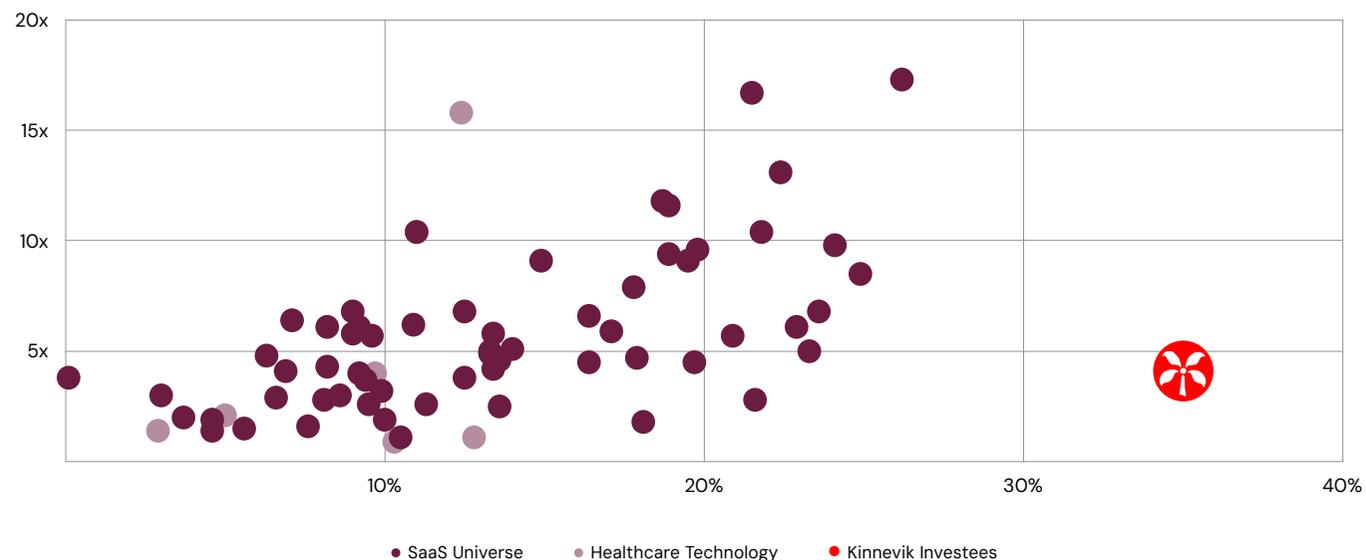
Metric	Investee Average	Peer Average	Peer Top Quartile
Revenue Growth (NTM)	30-40%	7%	10%
Revenue Growth (LTM)	50%	8%	12%
Gross Margin (NTM)	40-50%	58%	70%
EBITDA Margin (NTM)	(5)-0%	23%	37%
EV/NTM R	4.1x	3.8x	8.3x
EV/NTM R (Q/Q Change)	+12%	+1%	(17)%
Equity Value (Q/Q Change)	+10%	+7%	+3%

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



EV/NTM Revenue and Revenue Growth

Key Public Peers as at Quarter-End



Software

Quarterly Updates

- Listed software peers saw a broad-based derating of valuation multiples during the quarter due to the uncertain macroeconomic environment
- During the quarter, **TravelPerk** completed a second close of its recent funding round and closed its acquisition of Yokoy. The business outlook remains unchanged, where 2025 is a year of investment into continued US market expansion, technology and AI, to fuel long-term sustained growth
- Similar to TravelPerk, **Pleo** is accelerating investments into product and market expansion in 2025 after growing SaaS revenues by 56 percent and total revenues by 37 percent in 2024
- Mews** opportunistically raised EUR 70m led by new investor Tiger Global in an unpriced round to add more capital behind the company's growth bias. Kinnevik participated with an EUR 20.5m investment in the raise. The company is planning to raise a larger priced round in 1-2 years

30%

Portfolio Weight

(10)%

Fair Value Change (Q/Q)

Click here to view a full list of public peer companies used to assess the fair value of our investments



Key Metrics

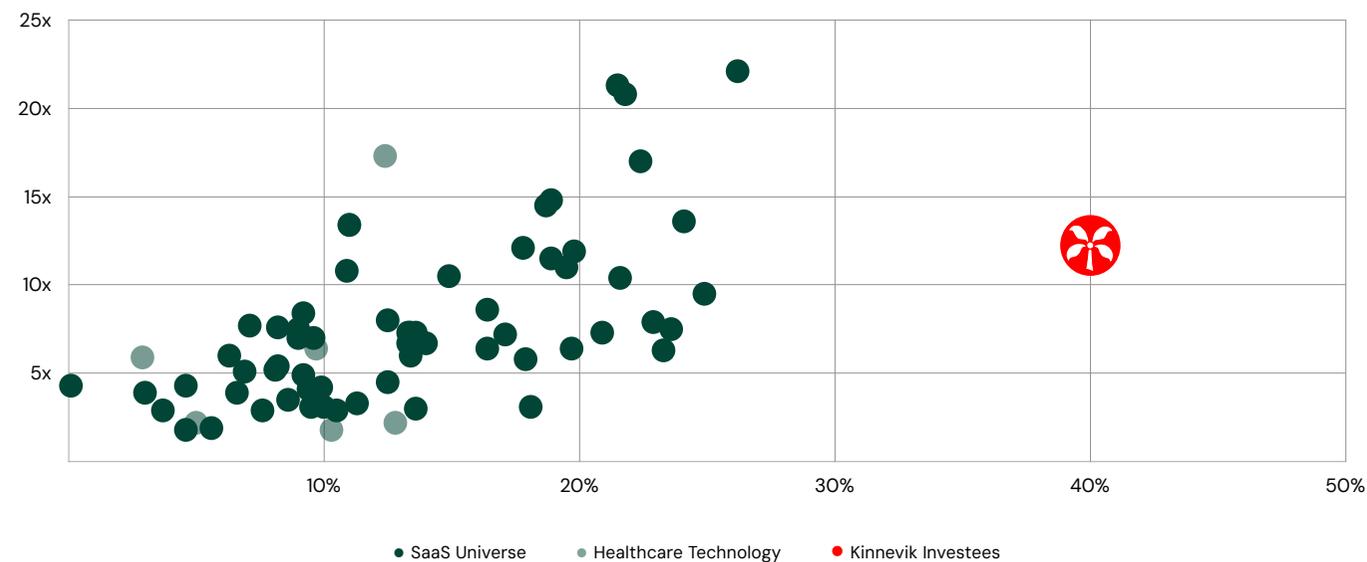
Investee Averages and Public Peers

Metric	Investee Average	Peer Average	Peer Top Quartile
Revenue Growth (NTM)	35-45%	13%	19%
Revenue Growth (LTM)	45%	15%	23%
Gross Margin (NTM)	60-70%	75%	79%
EBITDA Margin (NTM)	(15)-(10)%	23%	26%
EV/NTM R	8.3x	5.8x	10.7x
EV/NTM R (Q/Q Change)	(7)%	(14)%	(10)%
Equity Value (Q/Q Change)	(2)%	(11)%	(6)%

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

EV/NTM Gross Profit and Revenue Growth

Key Public Peers as at Quarter-End



Other Large Investments

Betterment, HungryPanda, Instabee and Omio

Quarterly Updates

- We have revised down our revenue forecasts on **Betterment** to pre-emptively factor in a continued derating of US equity markets, impacting Betterment's assets under management and revenue streams stemming from equity-based savings
- **Instabee** reached EBITDA profitability during the second half of 2024, and has in recent months returned to a trajectory of strong double-digit growth in its key Nordic markets. The valuation in this quarter was, however, negatively impacted by significant peer multiple contraction mainly in its key peer InPost (INPST.AS)
- One of **Omio's** key peers, Trainline (TRN.L), saw its valuation multiple contract materially in the quarter due in part to the UK government's announcement of creating its own ticketing service. There is limited read-across of this effect onto Omio, which continues to deliver profitable growth

Key Metrics

Investee Averages and Public Peers

Metric	Investee Average	Peer Average	Peer Top Quartile
Revenue Growth (NTM)	10-20%	12%	12%
Revenue Growth (LTM)	14%	18%	22%
Gross Margin (NTM)	65-75%	63%	69%
EBITDA Margin (NTM)	0-5%	36%	39%
EV/NTM R	3.5x	5.1x	7.7x
EV/NTM R (Q/Q Change)	(10)%	(7)%	(6)%
Equity Value (Q/Q Change)	(9)%	(2)%	+1%

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

13%

Portfolio Weight

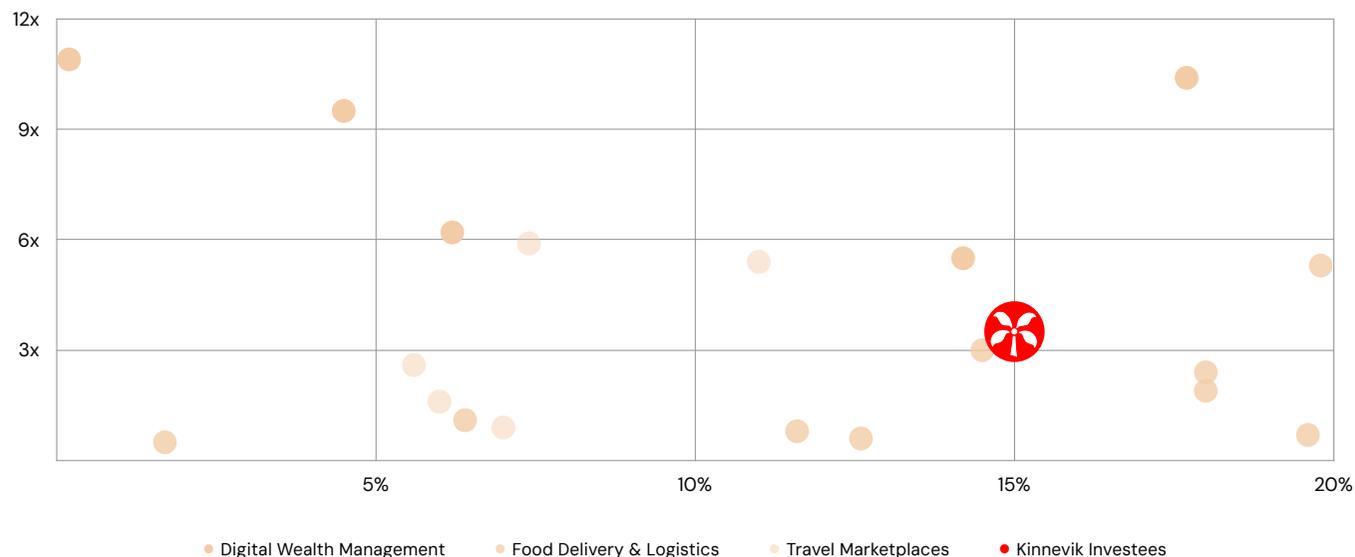
(13)%

Fair Value Change (Q/Q)



EV/NTM Revenue and Revenue Growth

Key Public Peers as at Quarter-End



Climate Tech

Quarterly Updates

- The current market uncertainty has led us to revise some of our underlying valuations in Climate Tech downward in this quarter to reflect their potential dependency on a more uncertain funding environment
- Agreena became registered by Verra under its world-leading Verified Carbon Standard methodology, paving a path for growth and increased disclosure of the company's progress

Peer Metrics

Key Climate Tech Public Peer Sets, Average NTM Basis

Peer Sets	Revenue Growth	EBITDA Margin	Peer Multiples and Q/Q Change	
Agreena (EV/R)				
High-Growth SaaS	22%	17%	9.4x	(11)%
Marketplaces	6%	23%	2.4x	(19)%
Aira (EV/R)				
Home Energy OEMs	4%	15%	2.0x	(6)%
Energy Installers	7%	25%	3.0x	(2)%
Solugen (EV/R)				
BioTech	1%	(24)%	3.4x	(19)%
Chemical Producers	3%	23%	3.4x	(5)%
Stegra (EV/EBITDA)				
Decarbonization Leaders	11%	42%	10.2x	+8%
Steel & Premium Metal	8%	11%	5.6x	+16%

10% **Portfolio Weight**

(6)% **Fair Value Change (Q/Q)**



Our Climate Tech category consists of companies with a range of business models but with a shared aim of disrupting carbon-intensive sectors. These companies are typically not generating meaningful revenues and are typically not fully funded to break-even. This requires valuation approaches different from the rest of our portfolio companies. Our choice of valuation method for each company is informed by how private market investors have assessed these companies, including what publicly listed businesses they compare our companies to and the operational and financial metrics that these private market investors mainly focus on.

Agreena's valuation is calibrated using NTM revenue and gross profit multiples, benchmarked against broad sets of high-growth SaaS companies and marketplaces. Combined, these two peer sets share similarities with Agreena's business lines and gross margin profile. Our valuation in this quarter is at a level corresponding to NTM revenue and gross profit multiples in between the averages of these two peer sets.

Aira's unique business model makes directly comparable companies scarce. We value the company based on NTM revenue multiples, calibrating our valuation level against home energy OEMs such as Nibe (NIBE-B.ST) and Lennox (LIL), and energy installers such as Sunrun (RUN) and Sunnova (NOVA). We also reference valuations in recent fundraises in privately held renewable energy companies such as Enpal and Ikomma5. In the quarter, our valuation continues to remain largely in line with our aggregate investment into the company.

We calibrate our valuation of **Solugen** using primarily forward-looking revenue multiples on the company's probability-weighted pipeline of chemicals approaching commercialization. These multiples are benchmarked against listed biotech companies and chemical producers.

Our valuation of **Stegra** is calibrated using primarily:

- discounted cash flows of different business cases; and
- discounted valuations based on multiples of 5-10x expected steady-state EBITDA, benchmarked against a broad peer sets of decarbonization leaders as well as steel and premium metal producers.

This valuation is sensitive to the company meeting a set of medium-term milestones. These milestones primarily revolve around the company maintaining our expected timeline to production start and our expected capital need. The company meeting or failing to meet these milestones will impact our valuation positively or negatively.

Change in Fair Value of Financial Assets

SEKm	Q1 2025	Q1 2024	FY 2024
Global Fashion Group	47	38	33
Recursion	-276	75	-247
Tele2	-	1 003	981
Total Listed Assets	-229	1 117	766
Agreena	-19	13	9
Aira	-24	13	53
Betterment	-303	85	299
Cedar	-130	-283	-529
Cityblock	-51	-125	-945
Enveda	-86	25	103
HungryPanda	-35	24	47
Instabee	-102	1	123
Mews	-65	125	201
Omio	-74	38	69
Pelago	4	30	-155
Pleo	-268	83	-877
Solugen	-50	31	48
Spring Health	-514	237	1 286
Stegra	-69	46	73
Transcarent	-71	102	127
TravelPerk	-390	238	1 715
VillageMD	-	-2 028	-3 087
Other Assets	-617	7	-1 988
Total Unlisted Assets	-2 863	-1 338	-3 427

SEKm	Q1 2025	Q1 2024	FY 2024
Total Listed and Unlisted Assets	-3 092	-221	-2 661
of which Unrealized Gains/Losses for Level 3 Assets	-2 408	-1 339	-3 441

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

Fair Value Sensitivity Analysis Against Changes in Valuation Multiples

SEKm	-20%	-10%	Actual	+10%	+20%
Spring Health	4 240	4 744	5 265	5 791	6 317
TravelPerk	3 135	3 521	3 908	4 286	4 689
Pleo	1 742	1 959	2 177	2 395	2 619
Total	9 117	10 224	11 350	12 472	13 625
Effect	-2 233	-1 126		1 122	2 275

In addition to sensitivities of our three largest unlisted assets above, for all investments in companies valued using multiples, an increase in the multiple by 10 percent would have increased the aggregate assessed fair value by SEK 1,885m. Similarly, a decrease in multiple by 10 percent would have decreased the aggregate assessed fair value by SEK 1,829m.

Fair Value of Financial Assets

SEKm	Shares Held	% Capital / % Votes	31 Mar 2025	31 Mar 2024	31 Dec 2024
Global Fashion Group	79 093 454	35.1/35.1	246	204	198
Recursion	13 434 171	3.3/3.3	713	1 107	888
Tele2	-	-	-	10 050	-
Total Listed Assets			958	11 361	1 086
Agreena		16/16	368	345	341
Aira		11/11	666	361	690
Betterment		12/12	1 387	1 476	1 690
Cedar		7/7	719	1 095	849
Cityblock		9/9	1 694	2 388	1 745
Enveda		13/13	858	428	944
HungryPanda		11/11	521	490	556
Instabee		17/17	856	833	958

SEKm	% Capital / % Votes	31 Mar 2025	31 Mar 2024	31 Dec 2024
Mews	8/8	1 297	1 061	1 137
Omio	6/6	718	761	792
Pelago	14/14	343	524	339
Pleo	14/14	2 177	3 405	2 445
Solugen	2/2	502	535	552
Spring Health	15/15	5 265	3 894	5 779
Stegra	3/3	1 236	1 278	1 305
Transcarent	3/3	902	747	772
TravelPerk	13/13	3 908	2 336	4 298
VillageMD	3/3	-	1 059	-
Other Assets	-	2 193	4 257	2 948
Total Unlisted Assets		25 610	27 273	28 140
Total Listed and Unlisted Assets		26 568	38 634	29 226

Investments in Financial Assets

SEKm	Q1 2025	Q1 2024	FY 2024
Recursion	101	-	103
Total Listed Assets	101	-	103
Agreena	46	-	-
Aira	-	-	289
Cityblock	-	-	177
Enveda	-	-	438
HungryPanda	-	-	43
Instabee	-	9	12
Mews	225	419	419
Omio	-	11	11
Pleo	-	29	29
Spring Health	-	-	836
Transcarent	201	40	40
TravelPerk	-	-	485
Other Assets	227	2	707
Total Unlisted Assets	699	510	3 485
Total Listed and Unlisted Assets	800	510	3 588

Changes in Unlisted Assets in Level 3

SEKm	Q1 2025	Q1 2024	FY 2024
Opening Balance	28 140	28 152	28 152
Investments	699	510	3 485
Disposals / Exit Proceeds	-366	-51	-70
Reclassifications	-	-	-
Change in Fair Value	-2 863	-1 338	-3 427
Closing Balance	25 610	27 273	28 140

Note 5: Dividends Received

SEKm	Q1 2025	Q1 2024	FY 2024
Tele2	-	-	23
Total Dividends Received	-	-	23
of which Ordinary Cash Dividends	-	-	23

Note 6: Interest-Bearing Assets and Liabilities

The net interest-bearing assets amounted to SEK 10,686m and Kinnevik was in a net cash position of SEK 10,474m as at 31 March 2025.

Kinnevik's total credit facilities (including issued bonds) amounted to SEK 6,230m as at 31 March 2025 of which SEK 4,100m related to unutilized revolving credit facilities and SEK 2,000m related to bonds maturing in 2–4 years. The bonds maturing in February 2025 of SEK 1,500m was fully repaid.

The Group's available liquidity, including short-term investments and available unutilized credit facilities, totaled SEK 16,399m (18,278) as at 31 March 2025.

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 program.

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 71m 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 agreements.

As at 31 March 2025, the average interest rate for outstanding senior unsecured bonds amounted to 1.5 percent and the weighted average remaining tenor for all Kinnevik's credit facilities amounted to 2.1 years. The carrying amount of the liabilities is a reasonable approximation of fair value as they bear variable interest rates.

SEKm	31 Mar 2025	31 Mar 2024	31 Dec 2024
Loans to Investee Companies	276	283	25
Short-Term Investments	11 554	9 656	11 473
Cash and Cash Equivalents	615	4 392	3 146
Interest Rate Swaps Revaluation	71	166	79
Other Interest-Bearing Assets	-	-	0
Total Interest-Bearing Assets	12 516	14 497	14 723
Corporate Bonds	-	1 500	1 500
Other Interest-Bearing Short-Term Liabilities	4	5	5
Total Interest-Bearing Short-Term Liabilities	4	1 505	1 505
Corporate Bonds	2 000	2 000	2 000
Accrued Borrowing Cost	-7	-12	-8
Other Interest-Bearing Long-Term Liabilities	60	61	64
Total Interest-Bearing Long-Term Liabilities	2 053	2 049	2 056
Total Interest-Bearing Liabilities	2 057	3 554	3 561
Net Interest-Bearing Assets / (Liabilities)	10 459	10 943	11 162
Net Unpaid Divestments / (Investments)	227	-462	-266
Total Net Interest-Bearing Assets	10 686	10 481	10 896
Net Cash / (Debt) for the Group	10 474	10 264	10 940

PARENT COMPANY FINANCIAL STATEMENTS

Condensed Parent Company Income Statement

SEKm	Q1 2025	Q1 2024	FY 2024
Administration Costs	-74	-74	-428
Other Operating Income	0	0	9
Operating Profit / Loss	-74	-74	-419
Profit / Loss from Financial Assets (Associated Companies and Other Companies)	0	-408	-1 474
Profit / Loss From Financial Assets (Subsidiaries)	0	187	-1 492
Financial Net	67	108	486
Profit / Loss after Financial Items	-7	-187	-2 899
Group Contribution	-	-	-
Profit / Loss Before Tax	-7	-187	-2 899
Taxes	-	-	-
Net Profit / Loss for the Period	-7	-187	-2 899
Total Comprehensive Income for the Period	-7	-187	-2 899

Condensed Parent Company Balance Sheet

SEKm	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS			
Tangible Fixed Assets			
Equipment	10	11	10
Shares and Participation in Group Companies	35 345	33 253	34 383
Shares and Participation in Associated Companies and Other Companies	2 596	3 484	2 596
Receivables from Group Companies	17	2 263	15
Total Fixed Assets	37 968	39 011	37 004
Current Assets			
Short-Term Receivables	83	179	90
Other Prepaid Expenses	6	38	20
Short-Term Investments	11 554	9 656	11 473
Cash and Cash Equivalents	485	4 339	3 115
Total Current Assets	12 128	14 212	14 698
TOTAL ASSETS	50 096	53 223	51 702

Condensed Parent Company Balance Sheet

SEKm	31 Mar 2025	31 Mar 2024	31 Dec 2024
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity			
Restricted Equity	6 896	6 896	6 896
Unrestricted Equity	33 392	42 446	33 393
Total Shareholders' Equity	40 288	49 342	40 289
Provisions			
Provisions for Pensions and Other	16	16	17
Total Provisions	16	16	17
Long-Term Liabilities			
External Interest-Bearing Loans	1 993	1 989	1 992
Total Long-Term Liabilities	1 993	1 989	1 992
Short-Term Liabilities			
External Interest-Bearing Loans	-	1 500	1 500
Liabilities to Group Companies	7 753	337	7 826
Other Liabilities	46	39	78
Total Short-Term Liabilities	7 799	1 876	9 404
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	50 096	53 223	51 702

The Parent Company's liquidity, including short-term investments and unutilized credit facilities, totaled SEK 16,340m (18,391) per 31 March 2025. The Parent Company's interest-bearing external liabilities amounted to SEK 1,993m (3,489) on the same date. Net investments in tangible fixed assets amounted to SEK 1m (0) during the first quarter.

Distribution by Share Class per 31 March 2025

	Number of Shares	Number of Votes	Par Value (SEkk)
Class A Shares (10 Votes Each)	33 755 432	337 554 320	3 376
Class B Shares (1 Vote Each)	243 217 232	243 217 232	24 322
Total Issued and Outstanding Shares	276 972 664	580 771 552	27 697
Incentive Shares			
Class D Shares (LTIP 2020, 1 Vote Each)	618 815	618 815	62
Class C–D Shares (LTIP 2021, 1 Vote Each)	793 046	793 046	79
Class C–D Shares (LTIP 2022, 1 Vote Each)	1 018 288	1 018 288	102
Class C–D Shares (LTIP 2023, 1 Vote Each)	1 446 222	1 446 222	145
Class C–D Shares (LTIP 2024, 1 Vote Each)	1 932 870	1 932 870	193
Total Issued and Allocated Incentive Shares	5 809 241	5 809 241	581
Class B Shares in Custody	1	1	0
Class C–D Shares (LTIP 2024) in Custody	511 690	511 690	51
Total Registered Shares	283 293 596	587 092 484	28 329

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 on this page and reconciliations can be found on Kinnevik's corporate website www.kinnevik.com.

▶ Average Remaining Duration

The value-weighted average number of years until all credit facilities including outstanding bonds reaches maturity.

▶ 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

Sum of short-term investments, cash and cash equivalents and other interest-bearing receivables.

▶ Gross Debt

Sum of interest-bearing liabilities including unpaid Investments.

▶ 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 fair values at the beginning and end of the respective measurement period, Investments and Divestments during the period, and cash dividends and dividends in kind during the period.

▶ Investments

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

▶ Kinnevik Market Capitalization

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 (equaling shareholders' equity).

▶ Net Asset Value Change

Change in Net Asset Value without adjustment for dividends paid or other transactions with shareholders.

▶ Net Asset Value per Share

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 / (Net Debt), excluding net outstanding receivables relating to portfolio companies, as a percentage of Portfolio Value.

▶ Net Investments / (Divestments)

The net of all Investments and Divestments in the period.

▶ 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")

Annualized total return of the Kinnevik B share on the basis of shareholders re-investing 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

Kinnevik's Annual General Meeting 2025

The Annual General Meeting will be held on 12 May 2025 in Stockholm. Further details on how and when to register, including the notice, is available in the Governance section on Kinnevik's website.

2025 Financial Calendar

12 May	Annual General Meeting
8 July	Interim Report for January-June
16 October	Interim Report for January-September

This information is information that Kinnevik AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out below, at 08.00 CET on 24 April 2025.

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Kinnevik is a leading growth investor on a mission to redefine industries and create remarkable growth companies. We are an active owner and operational partner, providing patient capital to challenger technology-enabled businesses in Europe and the US. Our passionate founders are building tomorrow's leaders within healthcare, software and climate, making everyday life easier and better for people around the world. We invest at all stages of a company's growth journey, always determined to create long-term value. 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.

