



K I N N E V I K

INTERIM REPORT

FIRST NINE MONTHS OF 2022



CHALLENGING MARKETS PUTS A STRAIN ON GROWTH INVESTING WHILE ALSO PRESENTING OPPORTUNITIES

Net Asset Value (SEK)

58.0bn

Change in NAV Q/Q

(5)%

Change in NAV Y/Y

(24)%

One-Year TSR

(52)%

Five-Year Annualised TSR

6%

Key Financial Data

SEKm	30 Sep 2022	30 Jun 2022	31 Dec 2021	30 Sep 2021
Net Asset Value	57 982	61 140	72 391	75 844
Net Asset Value per Share, SEK	207.05	218.32	259.86	272.97
Share Price, SEK	147.65	164.75	323.95	308.55
Net Cash / (Debt)	12 530	13 592	5 384	1 809

SEKm	Q3 2022	Q3 2021	Q1-Q3 2022	Q1-Q3 2021	FY 2021
Net Profit / (Loss)	-3 164	-317	-14 434	18 244	14 777
Net Profit / (Loss) per Share Pre Dilution, SEK	-11.30	-1.14	-51.67	65.66	53.12
Net Profit / (Loss) per Share Post Dilution, SEK	-11.30	-1.14	-51.67	65.66	53.12
Change in Fair Value of Financial Assets	-3 129	-255	-17 419	17 331	13 269
Dividends Received	-	-	3 077	1 126	1 689
Dividend Paid, In Kind	-	-	-	-54 140	-54 140
Dividend Paid, Cash	-	-	-	-44	-44
Investments	1 021	2 266	3 153	4 006	6 376
Divestments	-	-	-7 042	-250	-5 544

“In this environment, our strong financial position and the strides we have taken in building out a broad, significant and balanced growth portfolio allow us not only to double down in the existing portfolio, but also to explore new and adjacent themes and sectors. In addition, we are looking for opportunities for consolidation, such as the proposed combination of Budbee and Instabox.”

Georgi Ganev
CEO of Kinnevik

HIGHLIGHTS IN THE QUARTER

Key Events

- **Budbee** and Instabox announced they are joining forces in the new combined company Instabee, creating a new group with the power to invest in, and push the boundaries of, consumer-centric and sustainable last-mile delivery services for the e-commerce sector in Europe
- We invested USD 50m into **Solugen**, the industrial green chemicals platform providing cheaper, safer chemicals without using fossil fuels. This is Kinnevik's first sizeable investment into climate tech
- **Monese** announced a USD 35m investment by HSBC as part of a broader, strategic partnership that will focus on Monese's industry-leading, cloud-based Platform as a Service business

Investment Management Activities

- **We invested SEK 1.0bn** during the quarter, of which SEK 508m into Solugen
- For the first nine months of 2022, we have invested **SEK 3.2bn in aggregate**

Financial Position

- **NAV of SEK 58.0bn** (SEK 207 per share), down SEK 3.2bn or 5% in the quarter and SEK 14.4bn or 20% year-to-date
- **Net cash position of SEK 12.5bn**, corresponding to 27% of portfolio value by quarter-end

Events After the Quarter

- In October, we invested EUR 25m into **H2 Green Steel**, the Swedish producer of green steel reducing carbon emissions by up to 95 percent compared to traditional steelmaking

Organisation

- In September, Kinnevik announced that **Samuel Sjöström** will assume the position as **Chief Financial Officer** effective from 1 November 2022, replacing Erika Söderberg Johnson who will move into a role as Senior Advisor

Kinnevik's ambition is to be Europe's leading listed growth investor, and 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 healthtech, consumer services, foodtech and fintech. 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.

CHIEF EXECUTIVE'S REVIEW

Dear Shareholders, geopolitical and macroeconomic unrest continues to provide a challenging market backdrop for investors. For Kinnevik, the pressure on market multiples has had a negative impact on valuations and the fundraising environment is clearly more demanding than last year. However, our pipeline remains strong, albeit with deal flow coming at a slower pace. In this environment, our strong financial position and the strides we have taken in building out a broad, significant and balanced growth portfolio allow us not only to double down in the existing portfolio, but also to explore new and adjacent themes and sectors. In addition, we are looking for opportunities for consolidation, such as the proposed combination of Budbee and Instabox.

Kinnevik's Q3 Results

Our Net Asset Value amounted to SEK 58.0bn or SEK 207 per share at the end of the third quarter of 2022, down by SEK 3.2bn or 5 percent from where we ended the second quarter and 20 percent below where we ended 2021. The fair value of our unlisted assets was written up by SEK 0.3bn or 1 percent in the quarter but would have been down by SEK 1.2bn without the continued currency tailwinds. On aggregate, multiples were largely stable. Write-downs were focused on our online grocers Mathem and Oda where the public market peers continued to face material multiple contraction. In addition, in the case of Mathem, top-line headwinds caused further pressure on the valuation. Write-ups were centered around our value-based care holdings VillageMD and Cityblock where public market peers moved in the opposite direction. Transaction-supported valuations and strong operational performance also provided a positive impact in Budbee and Monese.

Our balance sheet remains solid, with a net cash position of SEK 12.5 bn at the end of the quarter providing gross runway well into late 2024 at a maintained investment momentum. With SEK 3.2bn invested year-to-date and several ongoing investment processes, we believe we are likely to deploy slightly more than our SEK 5bn target.

Strong Growth in Value-Based Care

Our value-based care assets **VillageMD** and **Cityblock** continue to execute on their growth path. VillageMD now operates well over 300 clinics in the US, both co-located with Walgreens and standalone. The company is growing strongly, and recently expanded in Massachusetts and Nevada. Cityblock also continued expanding substantially coming out of COVID and recently expanded into Indiana with a partnership with MDWise, the second largest managed Medicaid organization in Indiana. Cityblock also launched a rebrand which highlights the key components of its success, making healthcare more human-centered and equitable for underserved communities.

Babylon has faced a tough journey in the market since going public last year. Last week, the company announced the intention to divest a network of physicians providing physical care in California to focus on its core business model through further investment in its digital-first contracts. In addition, the company is raising USD 80m in new funding in a private placement where Kinnevik will invest USD 26m, approximately three times our pro-rata. The company expects to be funded to break-even, a focus which we fully support.

Market Environment Drives Consolidation

With capital scarcer and more demanding now than in the more recent past, companies are looking to strengthen their growth and earnings profile through consolidation. In September, **Budbee** and Instabox announced their plans to join forces in the new combined company Instabee. The combination, which is subject to approval from the Swedish Competition Authority, would create a sector leader in consumer-centric and sustainable last-mile delivery services for European e-commerce. For Kinnevik, the transaction serves as a true testament of our unique ability to invest early and back our companies consistently through their growth journey. We first invested in Budbee in 2018 and since then the company has grown its revenues by 10x. Meanwhile, we have generated a 14x return on our initial investment and supported the growth journey by investing at or above pro-rata in every funding round since then, with an aggregate 5x return on investment to date.

Investing to Combat Climate Change

Our strong financial position and the strides we have made in building out a broad, significant and balanced growth portfolio allow us to explore themes and sectors adjacent to our current ones. One such area is climate tech, as climate change remains the largest and most pressing challenge facing the global economy. Reaching the 1.5-degree target stipulated in the Paris agreement will require massive investments and changes across industries. Kinnevik has always been a backer of challengers, investing in disruptive companies that can significantly upend their sectors, making us well placed to serve as an attractive partner to companies in this space.

During the quarter, we made our first larger investment into the climate tech area with a USD 50m investment into **Solugen**. The global chemicals industry is a USD 6 trillion market, responsible for 6 percent of global carbon emis-

sions. Solugen is a Houston-based company that aims to decarbonise the chemicals industry. Founded by Gaurab Chakrabarti and Sean Hunt in 2016, the company has developed, and is now scaling, an industrial green chemicals platform that produces safer, cheaper, and more environmentally friendly chemical products from sugar rather than petroleum. Solugen is a global leader in clean chemistry, and we are very excited to be able to support this journey with our investment and partnership.

In October, we invested EUR 25m into **H2 Green Steel**, the Swedish producer of green steel. Steel today makes up around 7 percent of carbon emissions globally and is therefore, together with chemicals, one of the most important areas to target first in the clean industrial revolution. As a first step, H2 Green Steel is developing a fully integrated, digitalized, and sustainable plant in Boden, northern Sweden, where the company will produce green steel, reducing carbon emissions by up to 95 percent compared to traditional steelmaking. And steel is only the beginning - their expertise in green hydrogen will enable H2 Green Steel to also decarbonize other heavy industries.

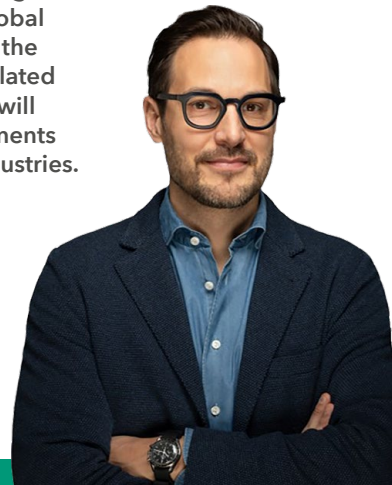
Management Changes

In September, we announced that Samuel Sjöström will take over as Chief Financial Officer at Kinnevik on 1 November 2022, replacing Erika Söderberg Johnson who is moving into a role as Senior Advisor to our investee companies. Samuel has been instrumental in developing the strategic and financial framework that underpins our financial decision-making, reporting and communication, and I look forward to working

12.5bn

Kinnevik's net cash position (SEK)

Climate change remains the largest and most pressing challenge facing the global economy and reaching the 1.5-degree target stipulated in the Paris agreement will require massive investments and changes across industries.



closely with him as we continue to transform Kinnevik into a leading European growth investor.

Concluding Remarks

Despite the current market headwinds and increased risk aversion, our conviction in the Kinnevik strategy and the long-term power of technology has not changed. However, the full effect of an economic downturn remains to be seen. We are focused on maintaining our investment momentum and seizing the opportunities that arise while ensuring we continue to be disciplined in our allocation of capital. I would like to thank all shareholders for your continued support.

Georgi Ganev
CEO of Kinnevik

KINNEVIK IN SUMMARY

Categories	Fair Value	Return	Average Holding Period	2021 Revenue Growth	2021 Gross Margin	NTM EV/Revenue
• Value-Based Care	8 886	3.6x	2.7 Years	+145-165%	5-15%	3-4x
• Virtual Care	2 757	2.5x	2.8 Years	+125-145%	50-70%	5.5-7.5x
• Platforms & Marketplaces	6 306	1.1x	3.2 Years	+40-60% / +140-160%	30-40% / 60-80%	1.0-2.0x / 4.5-5.5x
• Software	8 789	3.6x	3.9 Years	+130-150%	60-80%	10-20x
• Consumer Finance	2 838	1.2x	5.0 Years	+30-50%	50-70%	5-7x

Note: For more information about the categories see Note 4 on pages 29-33.

Annualised Total Shareholder Return



One Year



Five Years



Ten Years

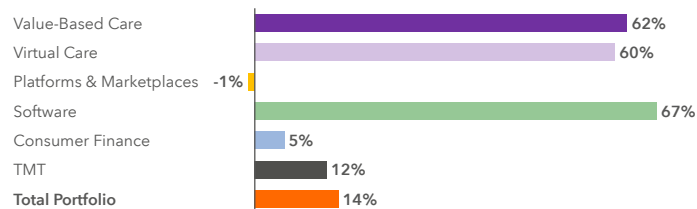


Thirty Years



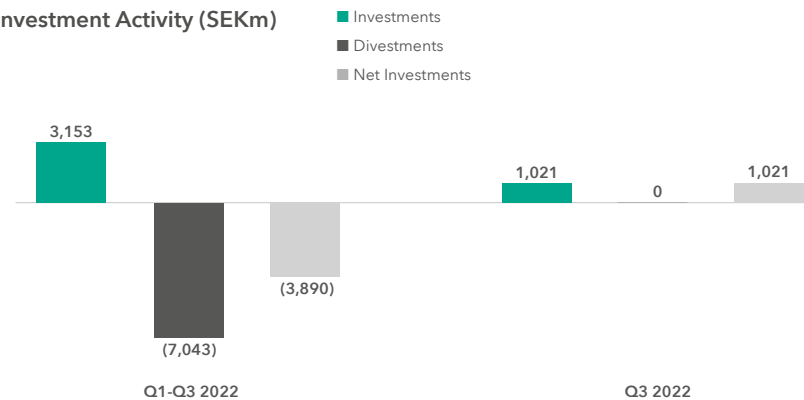
Net Cash to Portfolio Value

Five Year Annualised IRR per Category

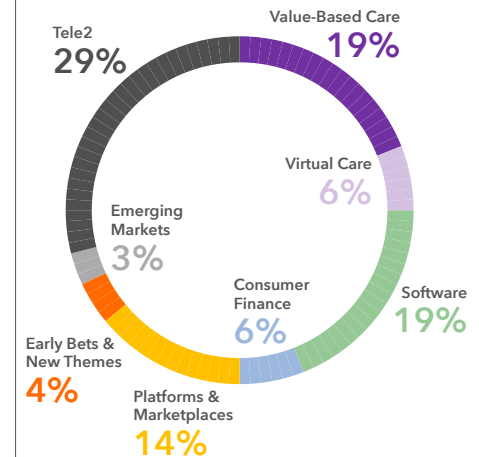


Note: The annualised total shareholder return includes reinvested dividends.

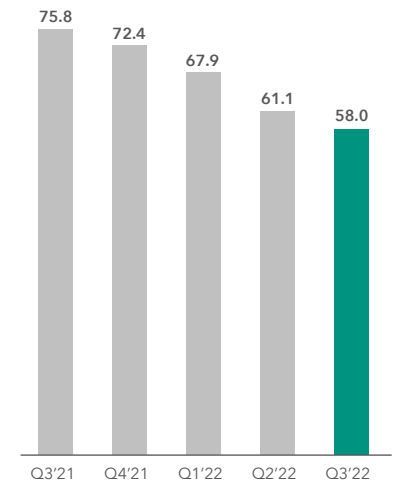
Investment Activity (SEKm)



Composition of Portfolio Value



NAV Development (SEKbn)



NET ASSET VALUE

GROWTH PORTFOLIO

SEKm	Vintage	Ownership	Value Q3 2022	Released	Invested	Return	Value Q2 2022	Value Q4 2021	Value Q3 2021
Babylon	2016	13%	294	-	847	0.3x	535	2 900	4 792
Cityblock	2020	8%	3 694	-	933	4.0x	2 959	4 036	4 107
Transarent	2022	3%	666	-	546	1.2x	615	-	-
VillageMD	2019	4%	4 232	3 110	986	7.4x	3 684	4 658	7 651
Value-Based Care			8 886	3 110	3 312	3.6x	7 793	11 594	16 550
Parsley Health	2021	11%	179	-	191	0.9x	165	208	201
Quit Genius	2021	15%	430	-	348	1.2x	320	272	262
Spring Health	2021	5%	1 110	-	861	1.3x	1 025	905	875
Teladoc	2017	2%	1 038	4 363	1 394	3.9x	1 254	4 149	8 305
Virtual Care			2 757	4 363	2 794	2.5x	2 764	5 534	9 643
Budbee	2018	27%	2 415	-	452	5.3x	1 970	1 309	1 312
Common	2020	14%	109	-	295	0.4x	103	163	244
HungryPanda	2020	11%	436	-	424	1.0x	438	573	354
Jobandtalent	2021	5%	1 098	-	1 006	1.1x	1 082	1 040	-
Mathem	2019	31%	194	-	1 374	0.1x	854	1 254	1 463
Oda	2018	21%	645	-	932	0.7x	1 118	1 604	1 566
Omio	2018	7%	784	-	597	1.3x	724	427	471
Vivino	2021	11%	625	-	586	1.1x	577	510	605
Platforms & Marketplaces			6 306	-	5 666	1.1x	6 866	6 880	6 015

NET ASSET VALUE

GROWTH PORTFOLIO

SEKm	Vintage	Ownership	Value Q3 2022	Released	Invested	Return	Value Q2 2022	Value Q4 2021	Value Q3 2021
Cedar	2018	8%	2 023	-	270	7.5x	2 061	2 525	2 440
Omnipresent	2022	6%	372	-	377	1.0x	373	-	-
Pleo	2018	14%	3 719	-	646	5.8x	4 502	5 884	1 952
Sure	2021	9%	555	-	435	1.3x	512	453	437
TravelPerk	2018	15%	2 120	-	733	2.9x	1 923	1 668	802
Software			8 789	-	2 461	3.6x	9 371	10 530	5 631
Betterment	2016	13%	1 532	-	1 135	1.4x	1 415	1 586	1 602
Lunar	2021	6%	464	-	792	0.6x	522	526	520
Monese	2018	21%	842	-	481	1.7x	525	534	513
Consumer Finance			2 838	-	2 408	1.2x	2 462	2 646	2 635
Early Bets & New Themes			1 967	-	2 532	0.8x	1 437	1 251	716
Global Fashion Group	2010	36%	963	-	6 290	0.2x	1 226	3 612	7 711
Other Emerging Markets	2007-13	Mixed	352	56	2 207	0.2x	348	1 019	1 080
Emerging Markets			1 315	56	8 497	0.2x	1 574	4 631	8 791
Other	-	-	85	-	-	-	50	236	185
Total Growth Portfolio			32 943	7 530	27 668	1.5x	32 316	43 302	50 165
whereof Unlisted Assets			30 648	3 166	19 137	1.8x	29 302	32 641	34 150

NET ASSET VALUE

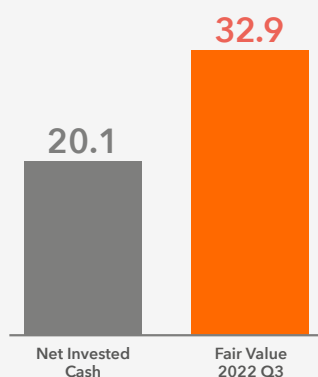
LEGACY ASSETS, FINANCIAL POSITION & TOTALITY

SEKm	Vintage	Ownership	Value Q3 2022	Value Q2 2022	Value Q4 2021	Value Q3 2021
Tele2	1993	20%	13 291	16 025	24 240	24 362
Total Portfolio Value			46 233	48 341	67 541	74 527
Gross Cash		-	16 275	17 218	10 549	4 784
Gross Debt		-	- 3 745	- 3 626	-5 165	- 2 975
Net Cash / (Debt)		-	12 530	13 592	5 384	1 809
Other Net Assets / (Liabilities)		-	- 781	- 793	- 534	- 492
Total Net Asset Value		-	57 982	61 140	72 391	75 844
Net Asset Value Per Share, SEK		-	207.05	218.32	259.86	272.97
Closing Price, Class B Share, SEK		-	147.65	164.75	323.95	308.55

Note: Other Net Assets / (Liabilities) include the reservation from Q4 2020 regarding a potential capital gains tax liability of SEK 0.8bn relating to the merger between Teladoc and Livongo, based on the rules for accounting for uncertain tax positions in IFRIC 23.

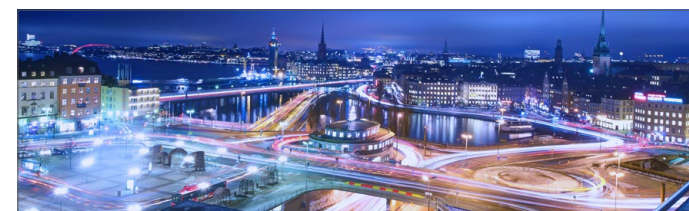
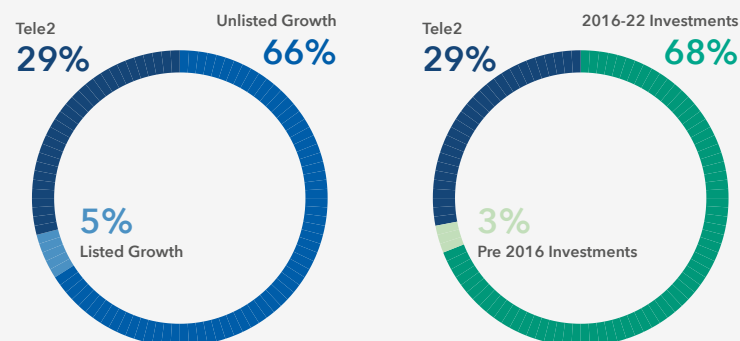
Growth Portfolio

SEKbn



Composition of Portfolio Value

Per quarter-end



ASSESSMENTS OF FAIR VALUE OF UNLISTED INVESTMENTS

In assessing the fair value of our unlisted investments, we apply IFRS 13 and the International Private Equity and Venture Capital Valuation Guidelines, whereunder we make an assessment to establish the valuation methods and points of reference that are most suitable and relevant in determining the fair value of each of our unlisted investments. Read more in Note 4 on pages 29-33.

[MORE](#) →

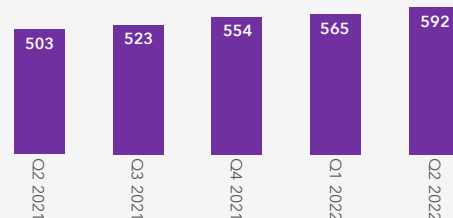
HEALTHCARE

Teladoc HEALTH

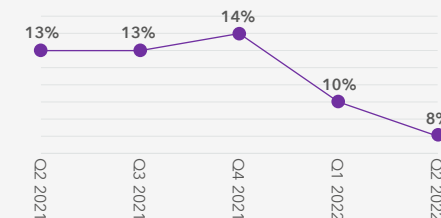
Empowering people to live their healthiest lives by transforming the healthcare experience

Public company
Fair Value SEK **1.0bn**
Kinnevik Stake **2%**

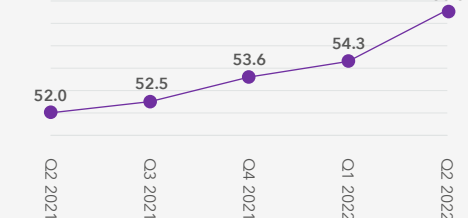
Revenue (USDm)



Adjusted EBITDA Margin



US Paid Membership (m)

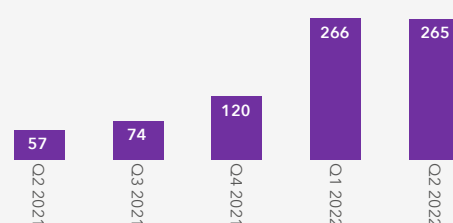


babylon

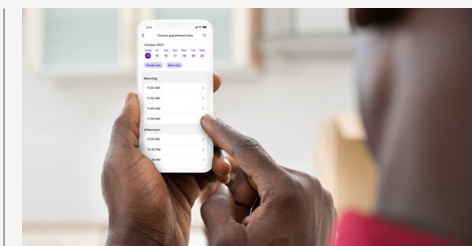
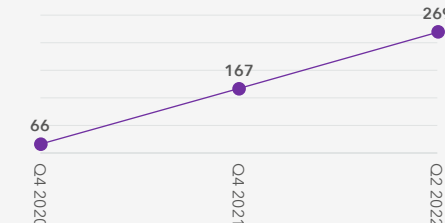
Digital healthcare service company combining mobile tech and artificial intelligence with medical expertise

Public company
Fair Value SEK **294m**
Kinnevik Stake **13%**

Revenue (USDm)



US value based care members ('000)



VillageMD

A leading US based provider of primary care and a pioneer in the delivery of value-based care

Fair Value SEK **4.2bn**
Kinnevik Stake **4%**

Value-based patients
August 2022

433 k

Active markets
August 2022

22

Quit Genius

The world's first digital clinic delivering a comprehensive Medication-Assisted Treatment program for multiple addictions, 100% virtually

Fair Value SEK **430m**
Kinnevik Stake **15%**

HEALTHCARE

cityblock

Value-based healthcare provider focused on underserved urban populations with complex care needs



Fair Value SEK 3.7bn
Kinnevik Stake 8%

Parsley Health

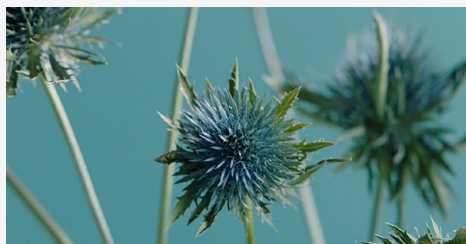
America's largest holistic virtual-first consumer subscription service, caring for and supporting chronic conditions for women



Fair Value SEK 179m
Kinnevik Stake 11%

spring health

Spring Health is making mental health fundamental, providing employers with the most diverse, comprehensive care for employees and their families



Fair Value SEK 1.1bn
Kinnevik Stake 5%

transcarent EXPERIENCE DIFFERENT

A new and different health and care experience company for employees of self-insured employers and their families



Fair Value SEK 666m
Kinnevik Stake 3%

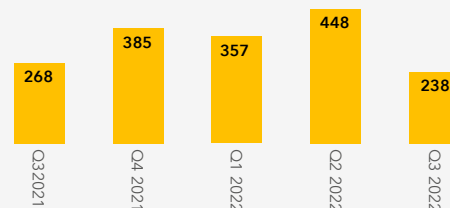
PLATFORMS & MARKETPLACES

budbee

Customer centric last-mile logistics platform specialised for e-Commerce businesses

Fair Value SEK **2.4bn**
Kinnevik Stake **27%**

Number of New Merchants



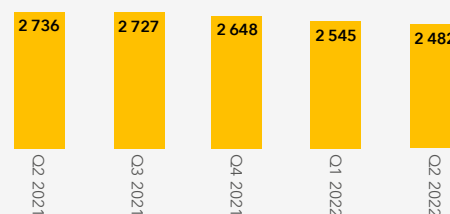
In September, Budbee and Instabox announced they are joining forces in the new combined company Instabee. The combination, subject to approval from the Swedish Competition Authority, would create a new group with the power to invest in, and push the boundaries of, consumer-centric and sustainable last-mile delivery services for the e-commerce sector in Europe. Kinnevik first invested in Budbee in 2018 and since then, the company has grown its revenues by 10x. Kinnevik's aggregate return on our investment in Budbee corresponds to over 5x to date and our first investment in 2018 have generated a return of 14x. This serves as a true testament to Kinnevik's unique ability to invest early and back our companies consistently through their development.

Mathem

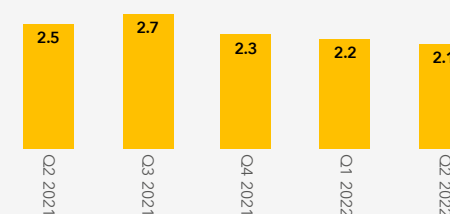
Sweden's leading independent online grocery retailer, reaching more than half of all Swedish households

Fair Value SEK **194m**
Kinnevik Stake **31%**

Revenues LTM (SEKm)



Number of Completed Deliveries LTM (m)



Common

Residential brand and tech-enabled managed rental housing marketplace in the US

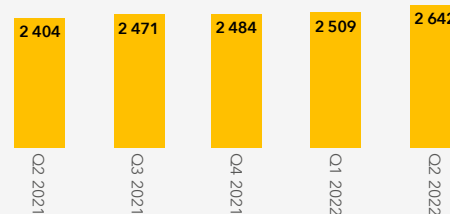
Fair Value SEK **109m**
Kinnevik Stake **14%**

oda

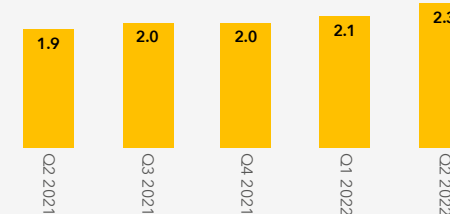
The leading online grocery store in Norway, with the ambition to make grocery shopping an effortless activity

Fair Value SEK **645m**
Kinnevik Stake **21%**

Revenues LTM (NOKm)



Number of Completed Deliveries LTM (m)



PLATFORMS & MARKETPLACES



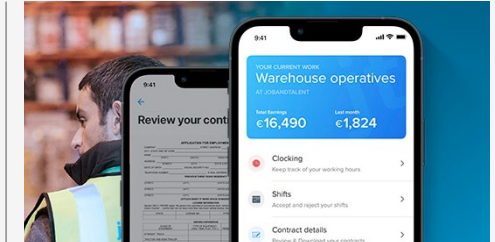
A global leader in online Asian food delivery



Fair Value SEK **436m**
Kinnevik Stake **11%**



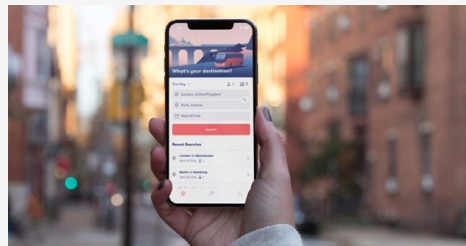
The world's leading digital temp staffing agency



Fair Value SEK **1.1bn**
Kinnevik Stake **5%**



The largest multi-modal travel platform in Europe operating in 15 countries

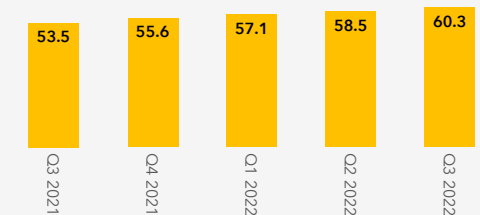


Fair Value SEK **784m**
Kinnevik Stake **7%**



The world's leading wine app

Total number of users (m)



Fair Value SEK **625m**
Kinnevik Stake **11%**

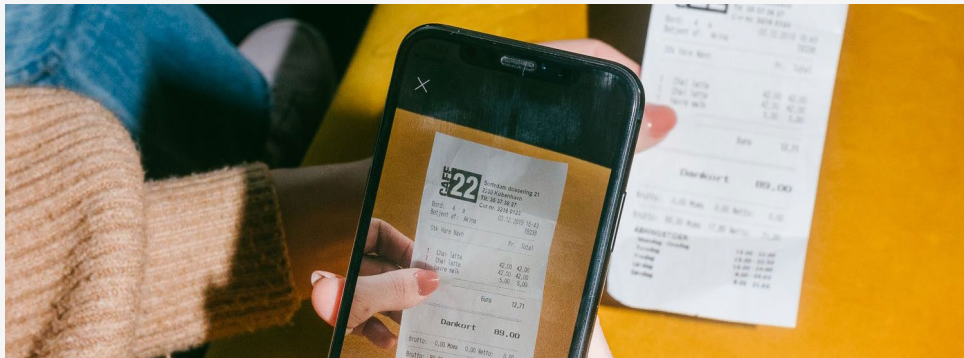
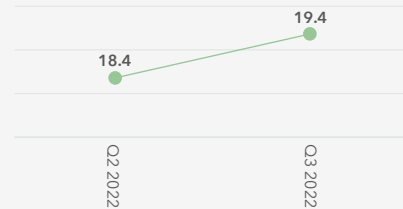
SOFTWARE

PEO

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

Fair Value SEK **3.7bn**
Kinnevik Stake **14%**

Number of customers ('000)



cedar

Provides a smarter way for hospitals, health systems and medical groups to manage the patient payment ecosystem

Fair Value SEK **2.0bn**
Kinnevik Stake **8%**

SURE

The leading global insurtech enabling the insurance industry to reach its full potential in an online era

Fair Value SEK **555m**
Kinnevik Stake **9%**

omnipresent

Provides an end-to-end service to support and guide businesses hiring talent globally

Fair Value SEK **372m**
Kinnevik Stake **6%**



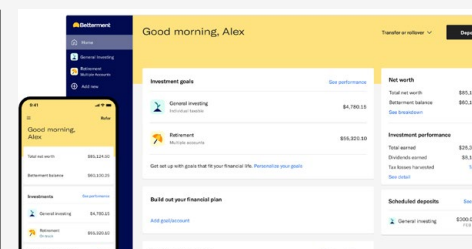
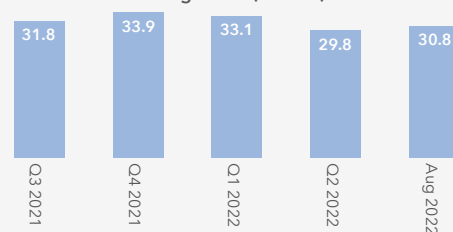
CONSUMER FINANCE

Betterment

US based smart money manager offering investing and retirement solutions

Fair Value SEK **1.5bn**
Kinnevik Stake **13%**

Assets Under Management (USDbn)



LUNAR®

Financial technology company that lets consumers and businesses handle everything money in one place

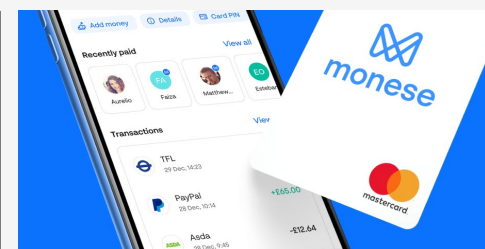
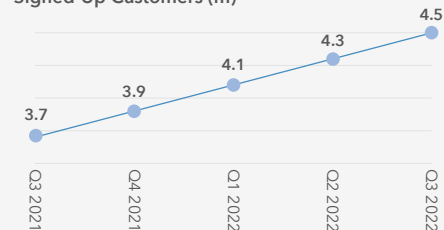
Fair Value SEK **464m**
Kinnevik Stake **6%**

monese

The first fully mobile current account in the UK

Fair Value SEK **842m**
Kinnevik Stake **21%**

Signed-Up Customers (m)



In September, Monese announced a USD 35m investment by HSBC. The investment is part of a broader, strategic partnership that will focus on Monese's industry-leading, cloud-based Platform as a Service business. The new funding will support the continued growth of Monese's platform.

EARLY BETS & NEW THEMES

Agreena

Supporting farmers' transition to regenerative agriculture practices through the voluntary carbon market

GORDIAN

Enables the distribution of flight ancillaries, such as seat selection, luggage, and priority boarding through an API solution

jointacademy®

Swedish digital health company that connects patients with physical therapists to deliver an on-line evidence-based treatment for chronic joint pain

KARMA

Restaurant platform enabling table ordering, payment and pick-up, and a sustainable food platform allowing retailers to sell surplus food with a discount

NICK'S

Swedish-born, global food-tech innovator of healthy and indulgent snacks and ice cream



Offers a unique global travel and health insurance plan to help firms set themselves apart by offering better benefits to remote workforces



In the third quarter of 2022, Kinnevik invested USD 10m in Carbon Direct Capital Management's second fund. The fund will be predominantly focused on growth-stage companies developing technologies related to carbon capture and utilisation. We made the investment to deepen our strategic ties with a fund that have emerged as one of the foremost thought leaders within climate tech and whose portfolio contains many of the emerging companies within the space. Alongside its investment management business, Carbon Direct also operates a highly complementary scientific advisory business that assists its investment team with technical diligence and pipeline building, and it is this combination that makes the combined entity highly unique. The firm is led by Jonathan Goldberg, who has a background in energy investing, institutional asset management and climate change.

& Superb

The first all-in-one Guest Experience Management platform for restaurants

vay

A Berlin-based tech-enabled mobility company that is on track to launch a mobility service with tele-driven electric VayCars on European public streets

EARLY BETS & NEW THEMES

Solugen

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

Kinnevik invested USD 50m into Solugen in the third quarter 2022.

The global chemicals industry is a 6 trillion USD market which responsible for 6 percent of global CO2 emissions. Houston-based Solugen is the premier company that is aiming to decarbonise that industry. Solugen has developed, and is now scaling, an industrial green chemicals platform that uses biologically engineered enzymatic catalysis and metal catalysis to produce organic acids and platform chemicals from sugar instead of petroleum, resulting in safer, cheaper, and more environmentally friendly chemical products.

The company was founded by Gaurab Chakrabarti and Sean Hunt whilst they were completing their PhDs at the University of Texas and MIT, respectively. Gaurab is a physician-scientist and his research revolved around the role chemicals can play in cancer therapy, whilst Sean's focused on improving traditional chemical manufacturing methods. The two founders connected over the fact they were both researching the same

problem from different angles, and it is that same research that now underpins Solugen's technology. In 2017, they were both named in Forbes' 30 under 30 list and joined the Y Combinator accelerator programme as one of relatively few non-software companies to be admitted.

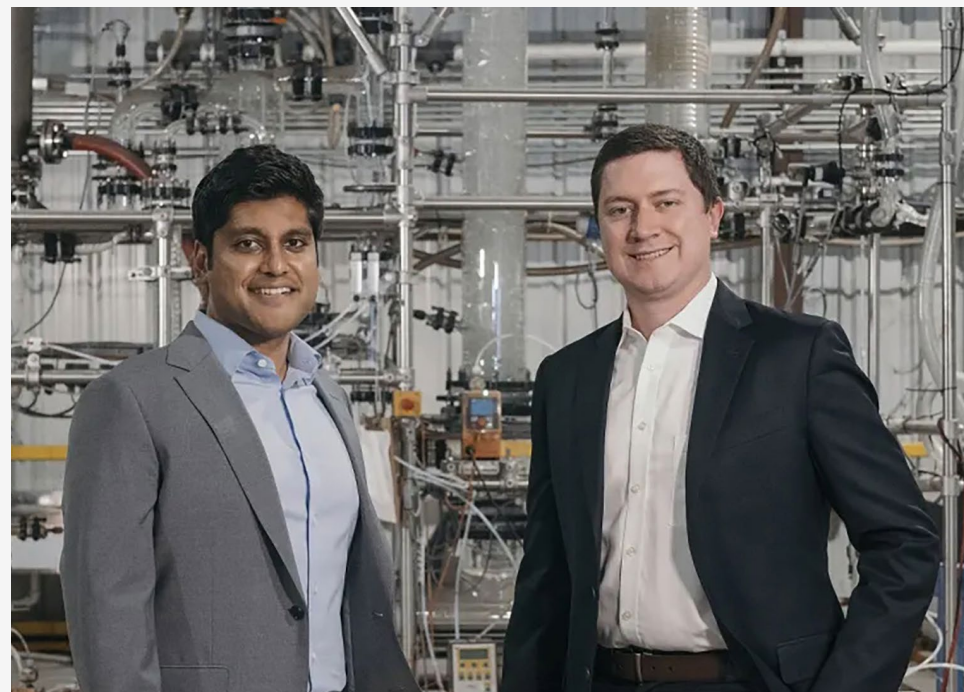
With growing demand from some of the biggest industrial powerhouses in the world, Solugen's industrial-grade specialty chemicals have a significant value proposition across sectors, and the company's current product portfolio has use cases across industries including agriculture, concrete, water treatment, and energy. This list will also continue to expand as they commercialise products from their extensive pipeline - improving price-performance fit in those industries whilst helping to spark a decarbonization movement in parallel. As an indicator of the company's potential environmental impact, by 2030 they plan to have sequestered 10m tonnes of carbon - the equivalent of removing two million cars from the road.

Another of the company's major innovations is the design of its highly modular and low-capex manufacturing plants (or Bioforges). The first Bioforge has proven its ability to scale at strong gross margins and will provide a blueprint for the construction of another four flexible, modular, and scalable chemical production facilities that can be co-located with suppliers and / or customers by 2025. Additionally, the company's competitive

advantages are safeguarded by extensive intellectual property across formulations and applications, their internal processes, as well as the enzymes and catalysts that enable their unique manufacturing process.

Garaub and Sean's passion for using biology in unconventional ways to solve in-

credibly complex problems - along with the support of their highly impressive team - has enabled them to build Solugen into a world leader in the clean chemistry space and we are very excited to be able to support them on this journey.



Gaurab Chakrabarti, Co-Founder & CEO, and **Sean Hunt**, Co-Founder & CTO of Solugen.

OTHER PORTFOLIO

TELE2

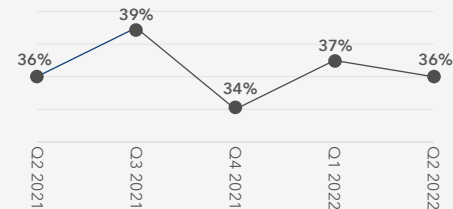
Enables mobile and fixed connectivity, telephony, data, TV and streaming

Public company
Fair Value SEK **13.3bn**
Kinnevik Stake **20%**

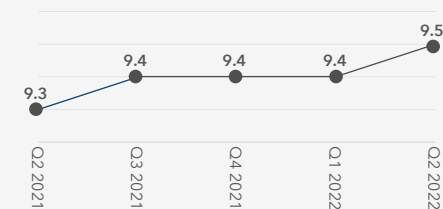
Revenue (SEKbn)



Adjusted EBITDAaL Margin



Revenue Generating Units Sweden and the Baltics (m)



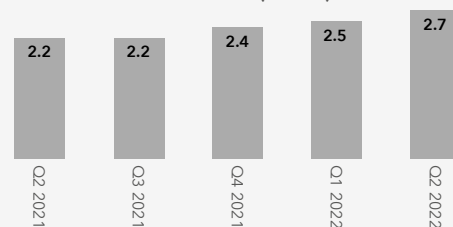
EMERGING MARKETS

JFG GLOBAL FASHION GROUP

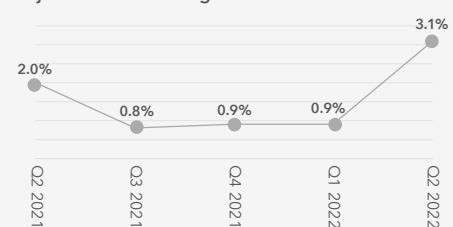
The leading fashion and lifestyle retail destination in growth markets

Public company
Fair Value SEK **963m**
Kinnevik Stake **36%**

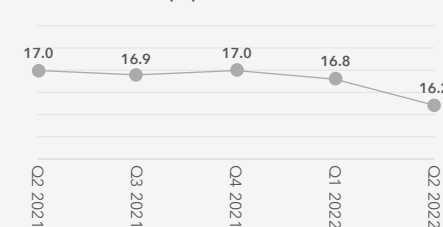
Net Merchandise Value LTM (EURbn)



Adjusted EBITDA Margin LTM



Active Customers (m)



TWO KINNEVIK FOUNDERS INCLUDED IN FORTUNE'S LIST OF THE 15 MOST POWERFUL WOMEN IN STARTUPS

American business magazine **Fortune's Most Powerful Women** list ranks the most influential executives in global business. Some of the leaders of tomorrow's big businesses, however, are for now running still-private startups. To reflect that future, Fortune this year published a list of some of the most influential women leaders working across startups. Two founders in Kinnevik's portfolio were included in the list this year, Toyin Ajayi and April Koh.

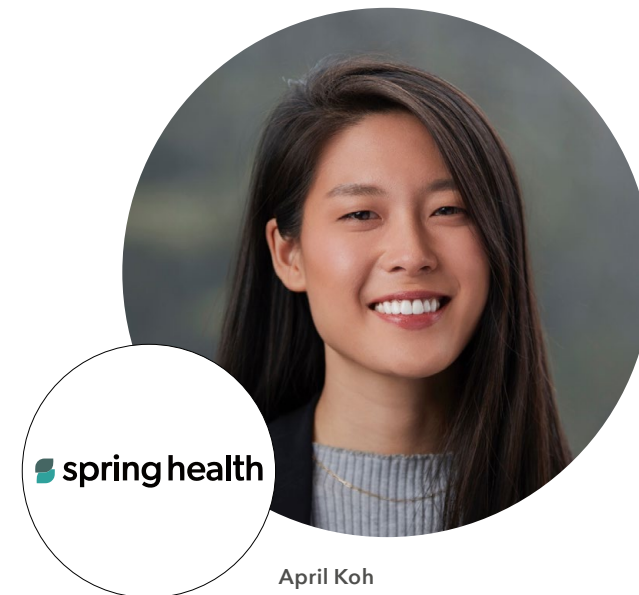
Investments into female founded businesses remains small: in the US market, mixed-gender founding teams took in 14.8% of VC dollars last year, while female-only founding teams claimed 2.4%, according to PitchBook. The trend is similar throughout Europe.

"We couldn't be more proud that not one, but two of our incredible female founders made Fortune's list of the 15 most powerful women in startups. Toyin Ajayi and April Koh, we're honored to support you and your businesses as you work to make mental and physical healthcare more accessible for all. We can't wait to see where you take Cityblock Health and Spring Health next. And of course, congratulations to all of the amazing women on the list - you're an inspiration to founders everywhere."

Georgi Ganev, CEO of Kinnevik



Toyin Ajayi
Co-founder and CEO of Cityblock



April Koh
Co-founder and CEO of Spring Health

FINANCIAL REVIEW

Investee (SEKm)	Q3 2022	Jan-Sep 2022
Agreena	-	127
Budbee	-	115
Carbon Direct II	111	111
Common	-	68
Gordian	-	126
Joint Academy	1	59
Lunar	75	286
Mathem	-	155
Oda	220	220
Omio	-	32
Omnipresent	-	377
Quit Genius	77	89
SafetyWing	-	177
Solugen	508	508
Town Hall Ventures III	-	93
Transarent	-	546
TravelPerk	18	54
Other	11	11
Investments	1 021	3 153
Teladoc	-	-986
Tele2	-	-6 027
Other	-	-29
Divestments	-	-7 043
Net Investments / (Divestments)	1 021	-3 890

Amended Capital Allocation Framework

Kinnevik has amended its capital allocation framework to reflect the improvements to the balance of its Growth Portfolio. Going forward, our expectations are to:

- Invest half of our capital into first round investments, and the other half into follow-on investments in our existing portfolio
- Add up to eight new companies per year
- Continue to evolve our thematic and sectorial focus
- Seek to build an adequate level of influence in our companies, rather than specific ownership stakes
- Build and maintain a portfolio across different stages of maturity, with 10-20 companies making up the lion's share of portfolio value

During the third quarter we invested SEK 1.0bn of which 508m into our new climate tech business Solugen. We also invested SEK 220m into Oda, and committed SEK 111m to Carbon Direct's second fund.

In the first nine months of 2022, we have deployed SEK 3.2bn in total, with a 38/62 percent split between existing and new companies. With a vibrant pipeline and a number of ongoing investment processes, we believe we are likely to deploy slightly more than our SEK 5bn target for the full year.

CAPITAL STRUCTURE

As at 30 September 2022, Kinnevik had a net cash position of SEK 12.5bn, corresponding to 27 percent of portfolio value. This net cash position was mainly made up of SEK 16.0bn in cash and short-term investments, less SEK 3.5bn in senior unsecured bonds with a remaining tenor exceeding 12 months.

FINANCIAL TARGETS

Attractive Returns

Kinnevik's objective is to generate a long term total return to our shareholders in excess of our cost of capital. We aim to deliver an annual total shareholder return of 12-15 percent over the business cycle.

Low Leverage

Given the nature of Kinnevik's investments, our goal is to carry low leverage, not exceeding 10 percent of portfolio value.

Shareholder Remuneration Policy

Kinnevik generates shareholder returns primarily through capital appreciation, and will seek to return excess capital generated by its investments to shareholders through extra dividends.

GROUP FINANCIAL STATEMENTS

Consolidated Income Statement and report concerning Total Comprehensive Income

SEK m	Note	Q3 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021	FY 2021
Change in fair value of financial assets	4	-3 129	-255	-17 419	17 331	13 269
Dividends received	5	0	-	3 077	1 126	1 689
Administration costs		-81	-53	-223	-198	-319
Other operating income		3	2	8	6	10
Other operating expenses		0	0	-1	-3	-3
Operating profit/loss		-3 207	-306	-14 558	18 262	14 646
Interest income and other financial income		70	0	317	18	210
Interest expenses and other financial expenses		-27	-11	-193	-36	-74
Profit/loss after financial net		-3 164	-317	-14 434	18 244	14 782
Tax		0	0	0	0	-5
Net profit/loss for the period		-3 164	-317	-14 434	18 244	14 777
Total comprehensive income for the period		-3 164	-317	-14 434	18 244	14 777
Net profit/loss per share before dilution, SEK		-11.30	-1.14	-51.67	65.66	53.12
Net profit/loss per share after dilution, SEK		-11.30	-1.14	-51.67	65.66	53.12
Outstanding shares at the end of the period		280 042 974	277 843 665	280 042 974	277 843 665	278 677 265
Average number of shares before dilution		280 042 974	277 871 501	279 360 120	277 839 346	278 177 851
Average number of shares after dilution		280 042 974	277 871 501	279 360 120	277 839 346	278 177 851

Consolidated Earnings for the Third Quarter

The change in fair value of financial assets amounted to a loss of SEK 3,129m (loss of 255) for the third quarter of which a loss of SEK 3,454m (loss of 2,427) was related to listed holdings and a profit of SEK 325m (profit of 2,172) was related to unlisted holdings. See note 4 and 5 for further details.

The higher administration costs are mainly explained by a decrease of value of outstanding long-term options in the third quarter last year.

The increased financial net is mainly attributable to revaluation of SWAP agreements and foreign currency differences.

Consolidated Earnings for the First Nine Months of the Year

The change in fair value of financial assets including dividends received amounted to a loss of SEK 14,342m (profit of 18,457) for the first nine months of the year of which a loss of SEK 9,225m (profit of 5,886) was related to listed holdings and a loss of SEK 5,117m (profit of 12,571) was related to unlisted holdings. See note 4 and 5 for further details.

The higher administration costs are mainly explained by a timing difference regarding the payment of the subsidy for the yearly long-term incentive plan in the second quarter this year. In 2021 the program was launched and paid in the fourth quarter.

The increased financial net is mainly attributable to revaluation of SWAP agreements partly offset by decreased value of short term investments in Money Market funds and foreign currency differences.

Consolidated Statement of Cash Flow

SEK m	Note	Q3 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021	FY 2021
Dividends received	5	-	563	3 077	1 126	1 689
Cash flow from operating costs		-86	-65	-265	-219	-321
Interest, received		5	0	-	0	-
Interest, paid		-2	-3	-33	-47	-55
Cash flow from operations		-83	495	2 784	860	1 313
Investments in financial assets		-911	-2 266	-3 385	-4 046	-6 014
Sale of shares and other securities		-	-	7 334	250	5 799
Cash flow from investing activities		-911	-2 266	3 949	-3 796	-215
Repayment of loan		-	-	-1 210	-	-190
Borrowing		-	-	-	-	2 000
Sale of treasury shares		-	-	-	88	91
Dividend paid to equity holders of the Parent company		-	-	-	-44	-44
Cash flow from financing activities		0	0	-1 210	44	1 857
Cash flow for the period		994	-1 771	5 523	-2 892	2 955
Short term investments and cash, opening balance		16 967	6 468	10 544	7 589	7 589
Revaluation of short term investments		1	-	-93	-	0
Short term investments and cash, closing balance		15 974	4 697	15 974	4 697	10 544

Supplementary Cash Flow Information

SEK m	Note	Q3 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021	FY 2021
Investments in financial assets	4	-1 021	-2 266	-3 153	-4 006	-6 376
Investments not paid		116	-	208	43	442
Prior period investments, paid in current period		-6	-	-440	-83	-90
Exchange differences on investments not paid		-	-	-	-	10
Cash flow from investments in financial assets		-911	-2 266	-3 385	-4 046	-6 014
Sale of shares and other securities		-	-	7 042	250	5 544
Divestments with no cash flow		-	-	-	-	-3
Paid on divestments earlier periods		-	-	292	-	94
Exchange differences pertaining to divestments		-	-	-	-	164
Cash flow from sale of shares and other securities		-	-	7 334	250	5 799

Condensed Consolidated Balance Sheet

SEK m	Note	30 Sep 2022	30 Sep 2021	31 Dec 2021
ASSETS				
Fixed assets				
Financial assets held at fair value through profit or loss	4	46 233	74 527	67 541
Tangible fixed assets		44	49	46
Right of use asset		6	8	6
Other fixed assets		133	210	210
Total fixed assets		46 416	74 794	67 803
Current assets				
Other current assets		358	328	240
Short-term investments		13 692	3 887	6 684
Cash and cash equivalents		2 282	810	3 860
Total current assets		16 332	5 025	10 784
TOTAL ASSETS		62 748	79 819	78 587

Condensed Consolidated Balance Sheet

SEK m	Note	30 Sep 2022	30 Sep 2021	31 Dec 2021
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity attributable to equityholders of the Parent Company		57 982	75 844	72 391
Interest bearing liabilities, long term		3 511	1 521	3 511
Interest bearing liabilities, short term		-	1 400	1 210
Non-interest bearing liabilities		1 255	1 054	1 475
TOTAL EQUITY AND LIABILITIES		62 748	79 819	78 587
KEY RATIOS				
Debt/equity ratio		0.06	0.04	0.07
Equity ratio		92%	95%	92%
Net interest-bearing assets/ (liabilities)	6	12 863	2 135	5 704
Net cash/Net debt, for the Group	6	12 530	1 809	5 384

Condensed Report of Changes in Equity for the Group

SEK m	Jan-Sep 2022	Jan-Sep 2021	FY 2021
Opening balance	72 391	111 671	111 671
Profit/loss for the period	-14 434	18 244	14 777
Total comprehensive income for the period	-14 434	18 244	14 777
Transactions with shareholders			
Effect of employee share saving programme	25	25	36
Sale of own shares	-	88	91
Dividend in kind	-	-54 140	-54 140
Cash dividend	-	-44	-44
Closing balance for the period	57 982	75 844	72 391

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. 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 2021 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 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 2021 Annual Report.

Note 3 Related Party Transactions

Related party transactions for the period are of the same character as the transactions described in the 2021 Annual Report.

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

OUR FRAMEWORK AND PRINCIPLES

In assessing the fair value of our unlisted investments, we apply IFRS 13 and the International Private Equity and Venture Capital Valuation Guidelines, whereunder we make a collective assessment to establish the valuation methods and points of reference that are suitable and relevant in determining the fair value of each of our unlisted investments. Valuations in recent transactions are not applied as a valuation method, but typically provides important points of reference for our valuations. When applicable, consideration is taken to preferential rights such as liquidation preferences to proceeds in a sale or listing of a business. Valuation methods include revenue, GMV, and profit multiples, with 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 the funding environment.

The valuation process is led 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. Information and opinions on applicable valuation methods are obtained periodically from investment managers and well-renowned investment banks and audit firms. The valuations are approved by Kinnevik's CFO and 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 and premiums 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 in the levels stated below:

Kinnevik Unlisted Investee Averages

Category	2021		
	Revenue Growth	Gross Margin	NTM EV/Revenue
• Value-Based Care	+105-125%	5-15%	3.0-4.5x
• Virtual Care	+215-235%	35-55%	8.0-10.0x
• Platforms & Marketplaces	+40-60% / +140-160%	30-40% / 60-80%	1.0-2.0x / 4.5-5.5x
• Software	+130-150%	60-80%	10.0-20.0x
• Consumer Finance	+30-50%	50-70%	5.0-7.0x

Note: Kinnevik unlisted investee averages are weighted by fair value.

Peer Group Averages

2021		
Revenue Growth	Gross Margin	NTM EV/Revenue
+55%	25%	3.0x
+80%	45%	2.0x
+40% / 45%	40% / 80%	1.0x / 3.0x
+35%	80%	5.0x
+40%	55%	5.0x

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.

For companies that are valued based on multiples, an increase in the multiple by 10% would have increased the assessed fair value by SEK 2,042m. Similarly, a decrease in the multiple by 10% would have decreased the assessed fair value by SEK 2,053m.

A NEW VALUATION ENVIRONMENT

In the third quarter of 2022, the downward valuation pressures faced by public growth assets during the first half-year eased significantly in intensity in most sectors. On average, peer multiples were largely stable. Value-based care saw a significant rerating driven in part by a number of transactions in the sector, and e-commerce multiples continued to contract on the back of revised outlooks. Changing expectations on inflation and interest rates continue to be referenced as a significant driver of valuation multiples, in particular for companies such as ours where cash flow profitability is typically still some years out. Going forward, the external force increasingly driving changes may be the extent to which

a contracting business cycle affects the demand for our companies' and their public comparables' products and services.

Investment activity in private venture and growth markets has slowed down relative to the hectic 2021, and the growth IPO market has effectively closed. This is leading to fewer transactions and less price discovery occurring in private markets that could otherwise aid the calibration of our valuations. Even so, we see clear signs of private markets reconciling with the material derating in public markets. The correction in valuation levels is bearing a less significant impact on market leaders relative to its followers, and on profitable or low-burn companies relative to high-burn companies. These parameters, paired together with our companies' operational performance, financial strength and reliance on the near-term funding climate, have all been taken into consideration when valuing our unlisted companies. Growth remains a distinct influence on valuation multiples in public markets, and we seek to reflect a corresponding differential when valuing our companies in relation to slower-growing public peers. However, we are increasingly focused on cash flow margins in a more direct way when assessing the appropriate valuation level to reflect patterns we are observing in public markets, and this typically drives a narrowing of the gap in valuation levels between our businesses and their more mature public benchmarks.

MULTIPLE CONTRACTION

We continue to seek to reflect the quarter-end valuation levels of publicly listed peers when valuing our unlisted businesses, typically allowing peer group multiple contraction to flow through our valuations without adjustment. We increasingly focus on multiples of expected revenue over the next twelve months ("NTM") to deemphasize the direct weight of importance placed on more longer-term projections. A focus on NTM forecasts when reflecting changes in multiples of listed peers means that the valuations of some of our companies demonstrating high growth and low cash burn are more resilient than that of the average listed peer, and more in line with the stronger constituents of the respective peer group.

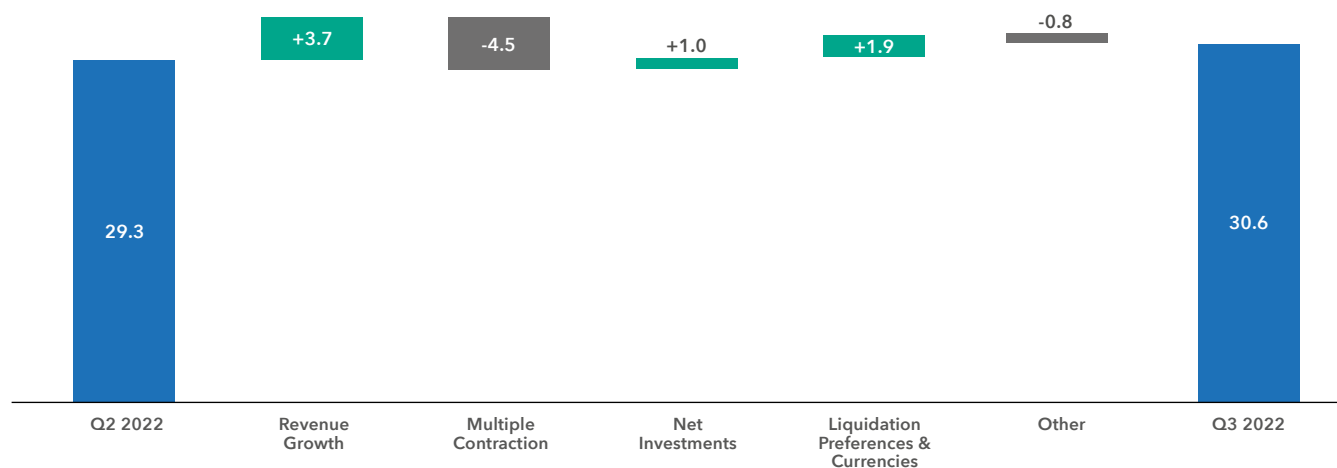
In the table to the right, we show the average multiple contraction in valuations that are not underpinned by transactions that took place during the third quarter of 2022 (Budbee and Monese). During the quarter, the average NTM revenue multiple contraction in our unlisted portfolio was 10 percent, around 23 percentage points more severe than the average peer. For 2022 year-to-date the multiple contraction in our unlisted portfolio was 48 percent, around 3 percentage points more severe than the average peer.

LIQUIDATION PREFERENCES

Kinnevik's unlisted investee companies adopt different financing structures and may at times issue shares with liquidation preference rights. Liquidation preferences determine how value is allocated between shareholders in e.g. a sale or listing of a business, and typically means that holders of preference shares receive proceeds in priority over holders of common shares in the event of a sale or public offering. In general, these liquidation preferences have the result that Kinnevik recoups its investment capital if the valuation of the company exceeds the amount of capital it has raised in aggregate. Due to liquidation preferences, the allocation of proceeds between shareholders in a liquidity event may become increasingly complex over time, and Kinnevik's share of proceeds may significantly deviate from its percentage ownership of the investee company's issued equity. Accordingly, an increase or decrease in value of an investee company's equity where liquidation preferences are applicable may result in a disproportionate increase or decrease in the fair

Value Drivers in the Unlisted Portfolio

2022 Q2 - 2022 Q3 Approximations, SEKbn



Multiple Changes

EV/NTM Revenues, 2022 Q3 and Jan-Sep 2022

Category	Q3 2022		Jan-Sep 2022	
	Investee Change (Weighted Average)	Peer Change (Average)	Investee Change (Weighted Average)	Peer Change (Average)
Value-Based Care	+7%	+52%	-45%	-8%
Virtual Care	-10%	+11%	-61%	-53%
Platforms & Marketplaces	-23%	-7%	-48%	-65%
Software	-16%	-4%	-50%	-65%
Consumer Finance	-9%	-5%	-44%	-44%
Unlisted Portfolio	-10%	+13%	-48%	-45%
<i>Including Q3 2022 Transactions</i>	-4%		-42%	

value of Kinnevik's shareholding. Liquidation preferences may also entail that the fair value of Kinnevik's investment remains unchanged in spite of the assessed value of a particular investee company as a whole changing materially. An unlisted investee company's transition into a publicly listed company may also affect the value of Kinnevik's shareholding due to the dismantling or triggering of such provisions.

Liquidation preferences, as described above, naturally become more relevant during a market drawdown such as the one we are experiencing during 2022. The majority of our investments carry these types of downside protection provisions, and the effect of these provisions become the most pronounced in companies where we have only invested in the latest financing round. In these investments, the fair value of our investment may remain unchanged in spite of material downwards adjustments to the underlying valuation of each relevant company. At the end of the quarter, the aggregate fair value impact from liquidation preferences amounted to approximately SEK 2.7bn and was primarily centred to a handful of new investments made in 2021 and early 2022. The same figure amounted to around SEK 2.4bn at the end of the second quarter, and the difference was negligible at the end of 2021. As such, the incremental effect in the third quarter amounts to SEK 0.4bn (due to rounding), and SEK 2.7bn in 2022 to date.

This value difference means that if Kinnevik's shareholdings would not enjoy said liquidation preferences, the fair value of the unlisted portfolio would be SEK 2.7bn lower. In other terms, the underlying value of Kinnevik's investments in these companies needs to increase by SEK 2.7bn before the accrual of an on-paper return on investment. This notwithstanding, the fair values included in Kinnevik's net asset value statement correspond to the proceeds Kinnevik is entitled to receive in the event of a sale of each investment at the assessed underlying value of each company.

AGGREGATE VALUE CHANGES AND DRIVERS

On average, the valuation of each of our companies decreased by 13 percent in the third quarter of 2022 when excluding companies where our valuations are underpinned by transactions that took place during the third quarter (Budbee and Monese), and by almost 40 percent dur-

ing 2022 to date. Including these two companies, the average decrease amounted to around 10 percent in the third quarter and around 30 percent during 2022 to date.

Similar to the previous quarter, contracting multiples was the single-most important driver of the value change in our unlisted portfolio during the quarter. Indicatively, multiple contraction had a negative effect of SEK 4.5bn on our valuations in the quarter. Excluding the valuations that are underpinned by arms-length transactions in the quarter and thereby concluded in the current valuation environment (Budbee and Monese), the effect of multiple contraction was closer to SEK 5.2bn. Revenue growth offset most of the impact of compressing valuation levels with a positive contribution of around SEK 3.7bn.

The Swedish krona continued to weaken materially in the third quarter, in particular against the dollar. Per the end of the third quarter, the currency exposure of the unlisted portfolio was approximately 62 percent in USD, 22 percent in EUR, and 8 percent in NOK and GBP (with the balance in SEK). In aggregate, currency changes contributed to a positive effect on the valuations of our unlisted investments of around SEK 1.5bn in the quarter. As outlined above, the incremental positive effect of liquidation preferences in the quarter amounted to SEK 0.4bn. The aggregate positive effect from these two factors of SEK 1.9bn is what bridges the downward reassessments of the underlying valuations of our unlisted portfolio to the 1 percent write-up outlined in our net asset value statement. In 2022 to date, the positive effect of currency movements amounts to SEK 3.9bn and that of liquidation preferences (in constant currencies) amounts to SEK 2.4bn, or SEK 6.2bn in total. Other effects such as investee cash burn and dilution had a negative SEK 0.8bn impact.

OUR INVESTEES RELATIVE TO THEIR VALUATION PEER GROUPS

In our interim report for the first quarter of 2022, we rearranged our NAV statement. Our aim with the new categorization is to group our private investments in a more refined way, sorting them with their shared publicly listed comparable companies in mind. This, we believe, together with the aggregated financial metrics we are now providing for each category, is a step forward in terms of transparency of the performance and our assessed valuations of our unlisted assets. The table on page 29 (which

includes valuations underpinned by transactions in the quarter in Budbee and Monese) outlining these financial metrics for our new NAV categories and their peer groups should be read together with the qualitative commentary provided on the following pages - including the referencing of lower-margin SaaS companies in assessing the fair value of our virtual care investments. Please also note that the averages for Kinnevik's unlisted investees are weighted by fair value and provided as indicative ranges as differences between individual companies may be material. For the categories where our companies are growing at considerably higher rates than the peer group average, our valuation multiples are typically at a premium to the peer group's average. This spread is calibrated by valuations ascribed to our businesses in arms-length transactions and by the correlation of growth and profitability against valuation multiples for comparable companies in public markets. The average premium is considerably smaller (or at a discount) when benchmarking our valuations against more richly valued constituents in each relevant peer group. Premiums to the peer group average multiple narrow over time as our companies continue to outpace the growth of its valuation benchmarks. When relating our assessed valuations to financial metrics a year further out than the next twelve months, virtually all of our valuations are within the ranges of their respective peer group.

VALUE-BASED CARE

Value-Based Care consists of care delivery companies that take risk on, and are paid on the basis of, patient health outcomes. Our larger investments in this category - Cityblock and VillageMD - are benchmarked against a peer set of businesses in various ways delivering or driving a shift towards value-based care, such as Oak Street Health (OSH), Agilon Health (AGL), and Signify Health (SGFY). On average, the companies in the peer set grew revenue by 55 percent in 2021 with gross margins of 25 percent, and trade at around 3x NTM revenues. Our businesses grew twice as fast with slightly slimmer gross margins, and are valued at around 3.0-4.5x NTM revenues on average. In the quarter, three of six businesses used as benchmarks for our valuations were subject to takeover offers or speculation thereof, driving not insignificant multiple expansion. In our valuation, we note these offers' indication of investor appetite in the space

but seek to triangulate valuations that does not indirectly incorporate bid premiums into the valuations of our investments.

The fair value of Kinnevik's 8 percent in **Cityblock** amounts to SEK 3,694m, up some 25 percent in the quarter. The NTM revenue multiple has been expanded by around 8 percent in the quarter relative to the over 50 percent expansion in the full peer group, leading to Cityblock being valued in line with the peer group average. In relation to the peer group constituents not subject to takeover offers or speculation thereof, Cityblock is valued at a slight but decreasing premium considering the company's revenue growth significantly outpacing the listed benchmarks while proving sustainable gross margins in its more established cohorts. Our write-up in dollar terms benefits materially from the weakening Swedish krona.

The fair value of Kinnevik's 4 percent shareholding in **VillageMD** amounts to SEK 4,232m, up some 15 percent from last quarter's level. Our NTM revenue multiple has been expanded by around 9 percent relative to the over 50 percent expansion in the full peer group, leading to VillageMD being valued at a considerably lower premium to the peer average than in the previous quarter. In relation to the peer group constituents not subject to takeover offers or speculation thereof, VillageMD is valued at premium proportionate to the company's structural gains and stronger growth trajectory stemming from the unique partnership with Walgreens Boots Alliance. Our write-up in dollar terms benefits materially from the weakening Swedish krona.

VIRTUAL CARE

Virtual Care consists of healthcare businesses that deliver general or specialized care services through virtual channels, and leverage technology such as AI to improve the care outcomes for their users. We benchmark these businesses in part against a peer set of listed telemedicine companies, including generalists such as Teladoc (TDOC) and Amwell (AMWL), and more vertical players such as Hims & Hers (HIMS) and Lifestance (LFST). The companies in this peer set grew revenues by around 80 percent on average in 2021 with gross margins of 40-50 percent. In 2022, the average expected peer growth rate is closer to 30 percent, and the peer group trades at an average 2.0x NTM revenues. Our businesses are growing

revenues at a materially higher rate with comparable gross margins, and are better positioned for long-term growth compared to their more mature listed peers. Virtual Care is nascent in itself and the current cohort of listed peers largely consists of companies facing structural challenges that our unlisted companies aim to disrupt. As a consequence, our Virtual Care companies are valued at a material premium to the peer group, at around 8-10x NTM revenues on average, more in line with SaaS benchmarks that trade at around 9x NTM revenues with more similar financial profiles to those of our unlisted virtual health businesses.

The fair value of Kinnevik's 5 percent shareholding in **Spring Health** amounts to SEK 1,110m. Due to liquidation preferences, the fair value of our shareholding in dollar terms remains in line with the capital we invested into the company when it raised capital during the third quarter of 2021, but our carrying value appreciates due to the weakening Swedish krona. The underlying valuation of the company has been adjusted upwards to reflect stable peer multiples in the quarter and continued strong performance. The valuation remains at a significant but lowered premium to the forward-looking multiples of our peer group of telemedicine operators, but at a considerable and expanding discount to the NTM revenue multiples of SaaS businesses with a similar financial profile.

PLATFORMS & MARKETPLACES

Our Platforms and Marketplace businesses form the most diverse group of investments in the NAV categorization introduced this year. The group spans online grocer businesses such as Mathem and Oda with mid-30s gross margins, to pure marketplaces like Jobandtalent with gross margins more than twice as high. Accordingly, these businesses are valued against different peer sets. The average peer group valuation level is around 1x NTM revenues for lower-margin e-commerce peers and around 3x NTM revenues on average for higher margin marketplace peers. Average peer growth rates were typically around 40-45 percent in 2021 in both ends of the margin spectrum. Our Platforms & Marketplaces companies are in general valued in line with, or at narrow premiums to, their respective peer group average. This is reflective of their later stage of maturity, but also of the valuation levels that these businesses have raised capital relative to how their listed peer groups were valued at the time of these transactions.

The fair value of Kinnevik's 27 percent shareholding in **Budbee** amounts to SEK 2,415m, up 23 percent in the quarter. The valuation is in line with what Budbee is being ascribed in the ongoing merger with Instabox, and is based on NTM revenue multiples inferred from a set of logistics technology and mobility businesses such as InPost (INPST.AS), DoorDash (DASH) and Uber (UBER). Budbee's NTM revenue multiple is at a material premium to the peer group average, a peer group which saw its average multiple contract in high single digits in the quarter. In relation to the peer group's more richly valued constituents, such as InPost, our valuation is at a more narrow premium, warranted by Budbee's materially higher growth rate solidified by the company's proven underlying EBITDA profitability and stronger outlook.

The fair value of Kinnevik's 31 percent shareholding in **Mathem** amounts to SEK 194m, down some 75 percent in the quarter. The valuation is based on revenue multiples of a composite peer group of inventory holding e-commerce retailers and meal kit businesses such as Zalando (ZAL.DE), Boozt (BOOZT.ST) and HelloFresh (HFG.DE), as well as estimates of market valuations of Ocado's (OCDO.L) retail business. The peer group's average NTM revenue multiple contracted by 20-25 percent in the quarter. We have materially revised our estimations of Mathem's future capital need and the effects of continued top-line headwinds from a short-term reversion of consumer behavior, which together with continued multiple contraction drives this quarter's material downward valuation revision. The assessed valuation implies a multiple of 0.4x the company's revenues during the last twelve months as at 30 June 2022 (as disclosed on p. 12 but pro forma the acquisition of Mat.se), but naturally takes the forward outlook into account. On an NTM revenue multiple basis, the valuation is at a 10 percent discount to the key peers referenced above.

The fair value of Kinnevik's 21 percent shareholding in **Oda** amounts to SEK 645m, down more than 40 percent in the quarter even when including our SEK 220m investment in the quarter. The valuation is based on revenue multiples of the same composite peer group used in valuing Mathem. The decrease in fair value is driven primarily by contracting market multiples, but is exacerbated by a revised outlook as the company seeks to temper its cash burn. The assessed valuation implies a multiple of around 1.1x the company's revenues during the last twelve months as at

30 June 2022 (as disclosed on p. 12), at a significant premium to the peer group, and clearly takes the forward outlook into account. The multiple declines to a level more in line with key peers looking further out into the future, as Oda is expected to grow at a significantly higher rate fuelled by its geographical expansion. The valuation also reflects the exceptional operational efficiency of the company's proprietary fulfilment solution.

The fair value of Kinnevik's 11 percent shareholding in **Vivino** amounts to SEK 625m, effectively flat in the quarter save for currency tailwinds. The valuation is mainly based on forward-looking GMV multiples of a peer group of global online marketplaces with high user engagement such as Etsy (ETSY). Our assessed value of the company remains at an unchanged and relatively material discount to the peer group's average multiple. As our holding benefits from downside protection from the preferential terms of our investment in the company's latest equity fundraising, the fair value of our investment remains largely unchanged.

The fair value of Kinnevik's 5 percent shareholding in **Jobandtalent** amounts to SEK 1,098m, effectively flat in the quarter. The valuation is based on near-term forward-looking revenue multiples of a peer group consisting of human capital-focused businesses such as Fiverr (FVRR) and Upwork (UPWK), with reference also drawn to marketplaces such as Airbnb (ABNB) and Uber (UBER). The peer group's average NTM revenue multiple remained unchanged in the third quarter, and the company remains valued at a premium to the peer group, albeit a decreasing one, considering its significantly stronger revenue growth relative to the peer group constituents while maintaining comparable margins. Our holding benefits from downside protection from the preferential terms of our investment in the company's fundraising in the fourth quarter of 2021, causing an effectively unchanged fair value in spite of reflecting considerable multiple contraction in our underlying valuation assessment over the last few quarters.

SOFTWARE

Our Software businesses are typically benchmarked against both recurring revenue SaaS businesses such as Atlassian (TEAM) and Salesforce (CRM), and more transactional software businesses like Twilio (TWLO) and Shopify (SHOP). The companies in our peer sets typically grew

revenue at around 35 percent in 2021 with gross margins of 80 percent, compared to our businesses which typically are growing more than four times faster with almost comparable gross margins. For this reason, we also consider valuations of "hyper growth" peers comprising the fastest growing listed software companies as their financial profile more closely resembles our investees. This peer set typically exhibits growth of over 50 percent and trades at an average revenue multiple more than twice as high as the overall software level on average.

The fair value of Kinnevik's 8 percent shareholding in **Cedar** amounts to SEK 2,023m, down around 2 percent in the quarter. The valuation reflects a decreased premium to the peer group's average NTM revenue multiple, which has contracted by around 12 percent in the quarter, to reflect the market's increased relative valuation of profitability. Our fair value is supported by continued strong revenue growth and the Swedish krona's depreciation against the dollar. The company is valued in line with the richest valued companies in its peer group, corresponding to a material premium to the peer group average to reflect Cedar's considerably stronger growth rate. In relation to this average, the valuation normalizes materially twelve months out, courtesy of the company's strong outlook.

The fair value of Kinnevik's 14 percent shareholding in **Pleo** amounts to SEK 3,719m, down around 17 percent from last quarter's valuation. The write-down reflects a decreased premium to the peer group's average NTM revenue multiple, which itself has contracted by around 1 percent in the quarter, to reflect the market's increased relative valuation of profitability. The valuation still implies a significant premium to the peer group on an NTM basis, but normalizes over the coming 12 months in relation to the best-in-class companies in the peer group as Pleo is expected to grow at a significantly faster pace.

The fair value of Kinnevik's 15 percent shareholding in **TravelPerk** amounts to SEK 2,120m, effectively flat in terms of underlying valuation in the quarter but gaining 10 percent mainly from a weakening Swedish krona. The assessed valuation is fairly in line with where the company raised new financing in late December 2021, and where smaller secondary transactions took place during the second and third quarters, in which Kinnevik participated. The resilience of the carrying value of our TravelPerk investment reflects the company's superior performance benefiting from

a sharp rebound in travel as well as continued strong acquisition of new clients more than offsetting an approximate 40 percent decline in the NTM revenue multiple during the first three quarters of 2022.

CONSUMER FINANCE

Our Consumer Finance businesses are typically benchmarked against a peer set of digital wealth managers such as Avanza (AZA.ST) and Nordnet (SAVE.ST), and consumer subscription businesses such as Match Group (MTCH) and Netflix (NFLX). On average, the companies in the broader composite peer set grew revenue by 40 percent in 2021 with gross margins above 50 percent, largely in line with our investments in the sector.

The fair value of Kinnevik's 13 percent shareholding in **Betterment** amounts to SEK 1,532m. The peer group's average NTM revenue multiple was virtually flat in the third quarter and we continue to value Betterment at an unchanged 10 percent premium to the peer group average in consideration of the company's relatively stronger growth trajectory. Per the end of August, the company's assets under management amounted to around USD 30.8bn. While the revenue mix is becoming more diversified, Betterment's revenues are still primarily derived from fees on these assets under management and therefore remain in part correlated with the development of the US and global stock market. Our revenue outlook has been adjusted downwards to take the ongoing drawdown in equity markets into account. At the current valuation level, the carrying value of our investment is positively affected by liquidation preferences, causing an unchanged fair value in USD terms and an increasing fair value in SEK terms due to currency tailwinds.

The fair value of Kinnevik's 21 percent shareholding in **Monese** amounts to SEK 842m, up 60 percent in the quarter, and is at a not immaterial discount to the valuation where the company raised new capital at during the third quarter. The discount partly stems from the terms at which this capital was raised at from a strategic investor. The peer group's average NTM revenue multiple remained effectively flat in the quarter. Our valuation means valuing the company at a premium to its peer group rather than at a discount as in the previous quarter - reflective of the company's strengthened financial position and the strategic value of the investor that led the investment in the company's recent fundraising.

CHANGE IN FAIR VALUE OF FINANCIAL ASSETS (SEK M)

	Q3 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021	FY 2021
Alliance Data	-	-	-	28	28
Babylon	- 241	-	- 2 606	-	- 1 892
Global Fashion Group	- 263	- 2 517	- 2 649	23	- 4 075
Teladoc	- 216	- 2 349	- 2 125	- 3 997	- 5 974
Tele2	- 2 734	2 439	- 4 922	3 912	3 790
Zalando	-	-	-	4 795	4 795
Total Listed Holdings	- 3 455	- 2 427	- 12 302	4 760	- 3 329
Babylon	-	93	-	2 224	2 224
Betterment	117	442	- 54	562	546
Bread	-	-	-	-	1
Budbee	445	53	991	543	540
Cedar	- 38	55	- 502	1 868	1 953
Cityblock	735	1 955	- 342	2 936	2 642
Common	6	5	- 122	29	- 52
HungryPanda	- 2	15	- 137	54	160
Jobandtalent	16	-	58	-	35
Lunar	- 133	14	- 348	14	20
Mathem	- 660	- 208	- 1 215	- 1	- 210
Monese	317	- 1	308	49	70
Oda	- 693	13	- 1 179	446	484
Omio	60	2	325	29	- 17
Omnipresent	- 1	-	- 5	-	-
Parsley Health	14	4	- 29	10	17

	Q3 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021	FY 2021
Pleo	- 783	- 2	- 2 165	1 278	4 983
Quit Genius	33	3	69	3	13
Spring Health	85	14	205	14	44
Sure	43	2	102	2	18
Transcarent	51	-	120	-	-
TravelPerk	179	11	398	356	996
VillageMD	548	- 207	- 426	2 809	2 926
Vivino	48	- 27	115	19	- 76
Early Bets & New Themes	- 90	- 2	- 484	11	- 27
Emerging Markets & Other	- 6	- 51	- 678	- 729	- 788
Total Unlisted Holdings	291	2 183	- 4 995	12 526	16 502
Other Contractual Rights	35	- 11	- 122	45	96
Total	- 3 129	- 255	- 17 419	17 331	13 269
whereof unrealized gains/losses for as- sets in Level 3	326	2 172	- 5 116	12 550	16 577

Change in unrealized 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 OF OUR THREE LARGEST UNLISTED ASSETS

Fair Value (SEKm) Change in Multiple	-20%	-10%	Actual	+10%	+20%
VillageMD	3 425	3 829	4 232	4 635	5 038
Pleo	3 046	3 382	3 719	4 055	4 392
Cityblock	2 989	3 341	3 694	4 046	4 399
Total	9 460	10 552	11 645	12 736	13 829
<i>Effect</i>	- 2 185	- 1 093	-	1 091	2 184

FAIR VALUE OF FINANCIAL ASSETS (SEKM)

	Class A shares	Class B shares	Capital/ Votes %	30 Sep 2022	30 Sep 2021	31 Dec 2021
Babylon	54 942 568	-	13.3/3.6	294	-	2 900
Global Fashion Group	79 093 454	-	36.0/36.0	963	7 711	3 612
Teladoc	3 683 668	-	2.3/2.3	1 038	8 305	4 149
Tele2	20 733 965	116 879 154	19.9/36.3	13 291	24 362	24 240
Total Listed Holdings				15 585	40 377	34 901
Babylon			-	-	4 792	-
Betterment			13/13	1 532	1 602	1 586
Budbee			27/27	2 415	1 312	1 309
Cedar			8/8	2 023	2 440	2 525
Cityblock			8/8	3 694	4 107	4 036
Common			14/14	109	244	163
HungryPanda			11/11	436	354	573
Jobandtalent			5/5	1 098	-	1 040
Lunar			6/6	464	520	526
Mathem			31/31	194	1 463	1 254
Monese			21/21	842	513	534
Oda			21/21	645	1 566	1 604
Omio			7/7	784	471	427
Omnipresent			6/6	372	-	-

	Class A shares	Class AB shares	Capital/ Votes %	30 Sep 2022	30 Sep 2021	31 Dec 2021
Parsley Health			11/11	179	201	208
Pleo			14/14	3 719	1 952	5 884
Quit Genius			15/15	430	262	272
Spring Health			5/5	1 110	875	905
Sure			9/9	555	437	453
Transarent			3/3	666	-	-
TravelPerk			15/15	2 120	802	1 668
VillageMD			4/4	4 232	7 651	4 658
Vivino			11/11	625	605	510
Early Bets & New Themes				1 967	716	1 251
Emerging Markets & Other				352	1 080	1 019
Total Unlisted Holdings				30 563	33 965	32 405
Other Contractual Rights				85	185	236
Total				46 233	74 527	67 541

INVESTMENTS IN FINANCIAL ASSETS (SEKM)

	Q3 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021	FY 2021
Total Listed Assets	-	-	-	-	-
Babylon	-	-	-	43	43
Betterment	-	70	-	70	70
Budbee	-	-	115	-	-
Cityblock	-	76	-	330	553
Common	-	-	68	42	42
HungryPanda	-	-	-	-	113
Jobandtalent	-	-	-	-	1 006
Lunar	75	506	286	506	506
Mathem	-	-	155	149	149
Monese	-	-	-	35	35
Oda	220	-	220	33	33
Omio	-	1	32	4	6
Omnipresent	-	-	377	-	-
Parsley Health	-	-	-	191	191
Pleo	-	40	-	267	494
Quit Genius	77	259	89	259	259
Spring Health	-	861	-	861	861
Sure	-	435	-	435	435

	Q3 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021	FY 2021
Transparent	-	-	546	-	-
TravelPerk	18	-	54	66	292
Vivino	-	-	-	586	586
Early Bets & New Themes	620	17	1 200	126	699
Emerging Markets & Other	11	1	11	3	4
Total Unlisted Holdings	1 021	2 266	3 153	4 006	6 376
Total	1 021	2 266	3 153	4 006	6 376

Changes in unlisted assets (level 3)

Opening balance	29 302	29 712	32 641	17 602	17 602
Investments	1 021	2 266	3 153	4 006	6 376
Disposals / Exit proceeds	-	-	- 29	- 30	- 3 144
Reclassification	-	-	-	-	- 4 792
Change in fair value	326	2 172	- 5 116	12 571	16 598
Closing balance	30 648	34 150	30 648	34 150	32 641

Note 5 Dividends Received

SEK m	Q3 2022	Q3 2021	Jan- Sep 2022	Jan- Sep 2021	FY 2021
Tele2	-	-	3 077	1 126	1 689
Total dividends received	-	-	3 077	1 126	1 689
Of which ordinary cash dividends	-	-	638	563	1 126

Note 6 Interest Bearing Assets and Liabilities

The net interest bearing assets amounted to SEK 12,863m and Kinnevik was in a net cash position of SEK 12,530m as at 30 September 2022. Kinnevik's total credit facilities (including issued bonds) amounted to SEK 8,630m as at 30 September 2022 whereof SEK 5,000m related to unutilised revolving credit facilities and SEK 3,500m related to bonds with maturity in 2-6 years.

During the first quarter, SEK 1,210m in outstanding corporate bonds fell due for payment and the Group's available liquidity, including short term investments and available unutilized credit facilities, totalled SEK 21,104m as at 30 September 2022 (SEK 15,869m as at 31 December 2021).

SEK m	30 Sep 2022	30 Sep 2021	31 Dec 2021
Interest Bearing Assets			
Loans to investee companies	231	150	137
Short term investments	13 692	3 887	6 684
Cash and cash equivalents	2 282	810	3 860
Revaluation of Swap	301	0	5
Other interest bearing assets	129	210	210
Total	16 635	5 057	10 896
Interest Bearing Long Term Liabilities			
Corporate bonds	3 500	1 500	3 500
Accrued borrowing cost	-13	-13	-16
Other interest bearing liabilities	27	34	27
Total	3 514	1 521	3 511
Interest Bearing Short Term Liabilities			
Corporate bonds	-	1 400	1 210
Total	3 514	1 400	1 210
Total Interest Bearing Liabilities	3 514	2 921	4 721
Net interest bearing assets (+) / liabilities (-)	13 121	2 136	6 175
Debt, unpaid investments/divestments/dividends receivables	-258	-1	-471
Net Interest Bearing Assets	12 863	2 135	5 704
Net Cash/(Net Debt) for the Group	12 530	1 809	5 384

Kinnevik currently has no bank loans outstanding, and its bank facilities when drawn carry variable interest rates. Debt capital market financing consist of commercial paper and senior unsecured bonds. Commercial paper is issued with a maximum tenor of 12 months under Kinnevik's SEK 5bn commercial paper program, and senior unsecured bonds are issued with a minimum tenor of 12 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 301m at the end of the quarter and are marked to market based on discounted cash flows with observable market data. The derivatives are covered by ISDA agreement. As at 30 September 2022, 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

SEK m	Q3 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021	FY 2021
Administration costs	-72	-76	-212	-190	-310
Other operating income	1	0	4	2	2
Operating profit/loss	-71	-76	-208	-188	-308
Profit/Loss from financial assets, associated companies and other	0	0	29	77	-442
Profit from financial assets, subsidiaries	0	1	46	1 746	9 346
Financial net	55	-2	179	-5	21
Profit/loss after financial items	-16	-77	46	1 630	8 617
Group contribution	-	-	-	-	177
Profit/loss before tax	-16	-77	46	1 630	8 794
Taxes	-	-	-	-	-
Net profit/loss for the period	-16	-77	46	1 630	8 794
Total comprehensive income for the period	-16	-77	46	1 630	8 794

Condensed Parent Company Balance Sheet

SEK m	30 Sep 2022	30 Sep 2021	31 Dec 2021
ASSETS			
Tangible fixed assets			
Equipment	4	4	4
Shares and participation in Group companies	44 712	89 101	87 593
Shares and participation in associated companies and other companies	6 561	0	6 561
Receivables from Group companies	6 613	17 394	27 756
Other long-term receivables	130	210	210
Total fixed assets	58 020	106 709	122 124
Current assets			
Short term receivables	306	292	216
Other prepaid expenses	34	15	15
Short term investments	13 692	3 887	6 684
Cash and cash equivalents	2 271	693	3 546
Total current assets	16 302	4 887	10 461
TOTAL ASSETS	74 322	111 596	132 585

Condensed Parent Company Balance Sheet

SEK m	30 Sep 2022	30 Sep 2021	31 Dec 2021
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Restricted equity	6 896	6 895	6 896
Unrestricted equity	63 560	56 309	63 487
Total shareholders' equity	70 456	63 204	70 383
Provisions			
Provisions for pensions and other	19	19	19
Total Provisions	19	19	19
Long-term liabilities			
External interest-bearing loans	3 487	1 489	3 484
Total long term liabilities	3 487	1 489	3 484
Short-term liabilities			
External interest-bearing loan	-	1 400	1 210
Liabilities to Group companies	300	45 440	57 398
Other Liabilities	60	44	91
Total Short -term liabilities	360	46 884	58 699
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	74 321	111 596	132 585

The Parent Company's liquidity, including short-term investments and unutilised credit facilities, totalled SEK 21,092m (9,710) per 30 September 2022. The Parent Company's interest bearing external liabilities amounted to SEK 3,487m (2,889) on the same date. Net investments in tangible fixed assets amounted to SEK 0m (1) during the period.

Distribution by Share Class per 30 September 2022

SEK m	Number of shares	Number of votes	Par value (SEK 000s)
Outstanding Class A shares, 10 votes each	33 755 432	337 554 320	3 376
Outstanding Class B shares, 1 vote each	242 683 725	242 683 725	24 268
Outstanding Class G shares LTIP 2018, 1 vote each	297 258	297 258	30
Outstanding Class G shares LTIP 2019, 1 vote each	379 312	379 312	38
Outstanding Class C-D shares LTIP 2020, 1 vote each	992 337	992 337	99
Outstanding Class C-D shares LTIP 2021, 1 vote each	833 600	833 600	83
Outstanding Class C-D shares LTIP 2022, 1 vote each	1 101 310	1 101 310	110
Class B shares in custody	133	133	0
Class C-D shares LTIP 2022, in custody	111 140	111 140	11
Registered number of shares	280 154 247	583 953 135	28 015

The total number of votes for outstanding shares amounted at 30 September 2022 to 583 841 862 excluding 111,273 shares in own custody.

During April, 264,532 Class B shares were issued to cover dividend compensation related to Kinnevik's long term incentive programs. In addition, and similar to LTIP 2021, a new issue of 1,212,450 reclassifiable, subordinated, incentive shares, divided into two classes, to the participants in Kinnevik's long-term share incentive plan resolved on by the AGM on 9 May 2022 were registered by the Swedish Companies Registration Office (Sw. Bolagsverket) during June 2022. During July, 265,742 incentive shares from LTIP 2019 were converted to Class B shares.

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 are that they are used by management to evaluate the financial performance and in so believed to give analysts and other stakeholders valuable information. Definitions of all APMs used are found below. Reconciliations of a selection of APMs 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 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, 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, SEK

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, SEK

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 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

FINANCIAL REPORTS

Dates for 2023 reporting:

2 February	Year-End Release 2022
20 April	Interim Report January-March
11 July	Interim Report January-June
18 October	Interim Report 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 19 October 2022.

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

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INFORMATION FOR US SHAREHOLDERS REGARDING 2021 PFIC STATUS

This statement is provided for shareholders who are United States persons for the purpose of the United States Internal Revenue Code.

Information on Kinnevik's status as a passive foreign investment company ("PFIC") for US federal income tax purposes for the taxable year ending 31 December 2021 is available on Kinnevik's website at www.kinnevik.com under the heading "Tax Information" (which can be found under the section "Investors"). You should contact your tax advisers regarding the consequences of owning shares in a PFIC.

Kinnevik's ambition is to be Europe's leading listed growth investor, and 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 healthtech, consumer services, foodtech and fintech. 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.



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