



K I N N E V I K

# INTERIM REPORT

FIRST HALF

OF 2023



# MAKING USE OF MARKET CONDITIONS TO ACCRETE OWNERSHIP IN OUR HIGHEST-CONVICTION BUSINESSES

Net Asset Value (SEK)

**54.0bn**

Change in NAV Q/Q

**(3)%**

Change in NAV Y/Y

**(12)%**

One-Year TSR

**(9)%**

Five-Year Annualised TSR

**+3%**

## Key Financial Data

SEKm	30 Jun 2023	31 Mar 2023	31 Dec 2022	30 Jun 2022
Net Asset Value	54 050	55 460	52 906	61 140
Net Asset Value per Share, SEK	191.93	198.02	188.90	218.32
Share Price, SEK	149.70	154.55	143.50	164.75
Net Cash / (Debt)	8 786	10 506	10 387	13 592

SEKm	Q2 2023	Q2 2022	H1 2023	H1 2022	FY 2022
Net Profit / (Loss)	-1 410	-6 729	1 136	-11 270	-19 519
Net Profit / (Loss) per Share Pre Dilution, SEK	-5.02	-24.09	4.05	-40.35	-69.83
Net Profit / (Loss) per Share Post Dilution, SEK	-5.02	-24.09	4.05	-40.35	-69.83
Change in Fair Value of Financial Assets	-1 817	-9 701	742	-14 290	-22 856
Dividends Received	468	3 077	468	3 077	3 538
Dividend Paid	-11	-	-11	-	-
Investments	2 241	475	3 054	2 132	5 742
Divestments	-10	-6 027	-1 030	-7 042	-7 043

“Disciplined capital allocation and using our strong financial position wisely to maximize the impact of our highest-conviction companies are crucial to long-term value creation. During the quarter, our dedication to these priorities and our unique ability to seize opportunities in the current market is manifested by our USD 100m investment in Spring Health. Through this investment, Spring Health represents our largest aggregate investment since we commenced our transformation in 2018. We believe Spring Health also has the potential to become one of the most successful investments in Kinnevik’s history.”

**Georgi Ganev**  
CEO of Kinnevik

# HIGHLIGHTS IN THE QUARTER

## Key Events

- Acquired secondary shares in **Spring Health**, one of our highest-conviction and strongest performing businesses, increasing our ownership to 12 percent
- Made use of market conditions to accrete ownership and capital commitments in **TravelPerk**, **Instabee**, **Recursion** and **HungryPanda**, totalling SEK 0.6bn
- New investment activity was limited, with smaller investments into **Charm Industrial**, a clear emerging leader in the carbon removal space, and biotechnology company **Enveda**
- **Babylon Health** announced it had agreed to be taken private in a transaction supported by the company's main creditor, leading to us writing off our investment in full
- Kinnevik beat its portfolio climate target in 2022, decreasing emissions intensity by 14 percent year-over-year, as announced in our **Climate Progress Report** published in June

## Investment Activities

- **We invested SEK 2.2bn** in the quarter, including:
  - SEK 1,069m into Spring Health
  - SEK 258m into Enveda
  - SEK 254m into Instabee
  - SEK 203m into TravelPerk
  - SEK 187m into Mathem
  - SEK 145m into Recursion
  - SEK 108m into Charm Industrial
  - SEK 15m into HungyPanda

## Financial Position

- **NAV of SEK 54.0bn** (SEK 192 per share), down SEK 1.4bn or 3 percent in the quarter
- **Net cash position of SEK 8.8bn**, including SEK 0.5bn in dividends received from Tele2, corresponding to 19 percent of portfolio value

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

# CHIEF EXECUTIVE'S REVIEW

**Dear Shareholders,** while volatility has come down, venture and growth capital markets remain a challenging environment for many companies and investors to operate in. Under these circumstances, disciplined capital allocation and using our strong financial position wisely to maximize the impact of our highest-conviction companies are crucial to long-term value creation. During the quarter, our dedication to these priorities and our unique ability to seize opportunities in the current market is manifested by our USD 100m investment in Spring Health. Through this investment, Spring Health represents our largest aggregate investment since we commenced our transformation in 2018. We believe Spring Health also has the potential to become one of the most successful investments in Kinnevik's history.

## Kinnevik's Second Quarter Financials

Our Net Asset Value amounted to SEK 54.0bn or SEK 192 per share at the end of the second quarter, largely flat since end of 2022. The fair value of our private businesses increased by SEK 2.5bn to 32.5bn, through a 1 percent write-up and SEK 2.1bn in investments. This was supported by large and positive currency movements. In fixed currencies, growth and improved profitability was offset by contracting multiples on an aggregated portfolio level. Weak share price performance in our listed assets Tele2 and Global Fashion Group brought a negative SEK 1.7bn impact, and our Recursion investment had a small positive impact during the quarter.

From a more important and longer-term perspective, during the quarter we made use of market conditions to accrete ownership and capital commitments in some of our highest-conviction businesses. In addition to our investment in **Spring Health**, we deployed SEK 0.6bn into **TravelPerk**, **Instabee**, **Recursion** and **HungryPanda**. New investment activity remained relatively subdued, with smaller early-stage investments in biotechnology company **Enveda** and carbon removal business **Charm Industrial**.

## Doubling Down in High Conviction Companies

In the current market conditions, we are prioritizing disciplined capital allocation to maximize the impact of our highest-conviction businesses and minimize the impact of our lowest-conviction businesses. This quarter's USD 100m investment in Spring Health is the most material example to date. Since end of 2022, our ownership has increased from 5 to 12 percent and the company's share of our Growth Portfolio has tripled from around 3 to 10 percent - changes that would have been more difficult and expensive under other circumstances.

Our conviction in Spring Health is underpinned by several factors. The company addresses one of the fastest growing public health issues, mental health, in the world's largest healthcare market, the United States. It is run by a strong founder duo in April Koh and Adam Chekroud, building their business well-grounded in science. Spring Health's combination of precision mental healthcare and personalized care delivery has proven to drive superior clinical outcomes for enrolled employees as well as positive benefits to businesses in terms of absenteeism, higher productivity, and lower

healthcare costs. The company grew its revenues by 270 percent in 2022 and is on a fully funded path to become cash flow positive.

Our permanent capital structure and ability to multiply our investment in companies as they grow and prove their business are two of our most important competitive advantages as an investor. By increasing our exposure to Spring Health as our conviction has grown, we are executing a familiar model previously applied in investments like Zalando and Livongo. In both companies, we made substantial follow-on investments during our journey as owners, and we are excited to do the same with Spring Health.

## Babylon Health Taken Private by Creditor

In June, Babylon Health announced it had agreed to be taken private in a transaction supported by the company's main creditor. Consequently, we have written off our investment in the company in full. We decided not to participate in the financial restructuring, in line with our priority to focus our capital allocation on companies where we have high conviction in the long-term value creation potential. In connection with this transaction, I left Babylon Health's Board of Directors. We wish the company and the founder Ali Parsa well, and trust that they - just as us - have learnt several valuable lessons.

## Continued Headwind Within Online Grocers

The valuation of our Norwegian online grocer **Oda** was down substantially in the quarter. Oda and its Swedish equivalent **Mathem** have faced significant headwinds in the past 18 months. As many e-tailers, but even more pronounced for these more nascent online grocers, Oda and Mathem built up significant capacity during the pandemic to meet the surge in demand. When the pandemic subsided, the combination of a ramped-up cost base, retreating online consumption,

and weaker consumer purchasing power placed significant pressure on the companies' financials. In the case of Oda, the company also deployed significant capital in expanding into Germany and Finland, decisions that now have been reversed. With circumstances expected to remain difficult, we do not expect a quick turnaround in Oda nor Mathem.

While the decision to close markets such as in the case of Oda will have negative implications on short term growth, we support our companies in pruning their operations and focusing on efficiency in the current market conditions. By taking tough decisions now, not only do we lower the downside risk in our portfolio, but we ensure that our companies are better set for long-term profitable growth and value creation.

#### Tracking Ahead of Our Portfolio Climate Target

The urgency of the climate crisis is evident and the expectations on companies from customers, employees, investors and regulators are increasing rapidly. In June, we published our climate progress report, following up on the fulfilment of our portfolio climate target. In 2022, the year-over-year decrease in our portfolio's emissions intensity was 14 percent. Since 2020, our base year, the average annual decrease in emissions intensity was 12 percent. This means we are tracking ahead of our target to reduce our portfolio's emissions intensity by 50 percent by 2030.

# 8.8 bn

**Kinnevik's net cash position (SEK)**

**The follow-on investments in Spring Health and others during the first half of 2023 are great examples of the prospects that a more stagnant market provides, and of the power of our competitive advantage as a permanent capital investor.**



#### Concluding Remarks

While our environment shows signs of becoming more constructive, it continues to be highly challenging with limited fundraising activity, smaller aggregate movements in the valuations of our private portfolio, and changes in plans and expectations. Under these circumstances, our portfolio continues to grow revenues and improve profitability at a fast pace, and we are instigating and uncovering opportunities to deploy more capital into our highest-conviction businesses at balanced valuations. The follow-on investments in Spring Health and others during the first half of 2023 are great examples of the prospects that a more stagnant market provides, and of the power of our competitive advantages as a permanent capital investor. With our successes in creating and executing on these follow-on opportunities during the first half of 2023, we expect the percentage share of investments into the existing portfolio to be closer to two-thirds of our aggregate 2023 investments rather than the 50/50 split set out at the beginning of the year.

I would like to thank our shareholders for their continued support as we make use of the current market environment to rebalance our trajectory for the years to come. We look forward to continuing the execution of our priorities through the second half of the year and beyond.

**Georgi Ganev**  
CEO of Kinnevik



# KINNEVIK IN SUMMARY

Categories	Fair Value	Return	Average Holding Period	2022 Revenue Growth	2022 Gross Margin	NTM EV/Revenue
• Value-Based Care	8 444	3.2x	3.4 Years	46%	14%	3.3x
• Virtual Care	4 076	2.1x	1.8 Years	240%	50%	8.2x
• Platforms & Marketplaces	5 478	0.8x	3.8 Years	88%	46%	3.5x
• Software	8 875	2.9x	4.4 Years	145%	56%	12.7x
• Consumer Finance	2 476	1.0x	6.0 Years	26%	46%	5.4x

Note: Financial metrics weighted by fair value as at 30 June 2023. For more information about the categories see Note 4 on pages 28-38.

## Annualised Total Shareholder Return

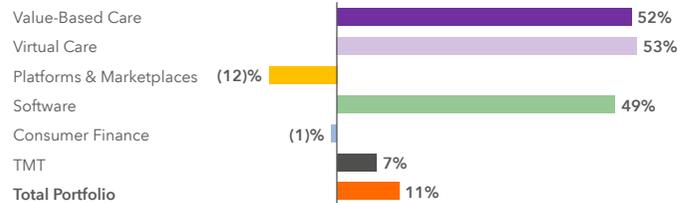


# 19%

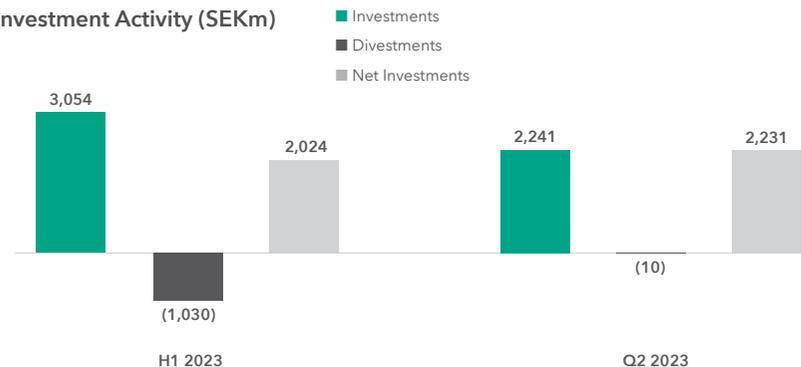
Net Cash to Portfolio Value

Note: The annualised total shareholder return includes reinvested dividends.

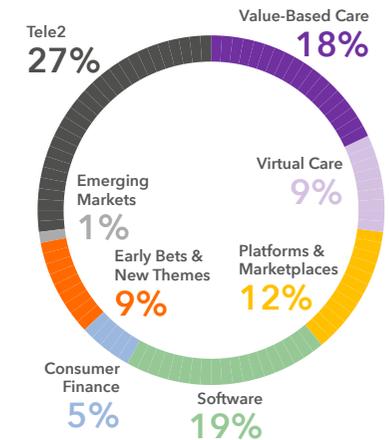
## Five Year Annualised IRR per Category



## Investment Activity (SEKm)



## Composition of Portfolio Value



## NAV Development (SEKbn)



# NET ASSET VALUE

## GROWTH PORTFOLIO

SEKm	Vintage	Ownership	Value Q2 2023	Released	Invested	Return	Value Q1 2023	Value Q4 2022	Value Q2 2022
Babylon	2016	-	-	-	1 133	-	240	324	535
Cityblock	2020	8%	3 245	-	933	3.5x	3 098	2 787	2 959
Transarent	2022	3%	648	-	546	1.2x	622	625	615
VillageMD	2019	2%	4 551	3 110	986	7.8x	5 112	4 606	3 684
<b>Value-Based Care</b>			<b>8 444</b>	<b>3 110</b>	<b>3 598</b>	<b>3.2x</b>	<b>9 072</b>	<b>8 342</b>	<b>7 793</b>
Parsley Health	2021	15%	356	-	295	1.2x	342	167	165
Pelago (Quit Genius)	2021	15%	405	-	348	1.2x	389	391	320
Spring Health	2021	12%	3 315	-	2 453	1.4x	1 792	1 042	1 025
Teladoc	2017	-	-	5 383	1 394	3.9x	-	907	1 254
<b>Virtual Care</b>			<b>4 076</b>	<b>5 383</b>	<b>4 490</b>	<b>2.1x</b>	<b>2 523</b>	<b>2 507</b>	<b>2 764</b>
HungryPanda	2020	11%	498	-	439	1.1x	452	442	438
Instabee	2018	13%	1 707	-	706	2.4x	1 484	1 736	1 970
Jobandtalent	2021	5%	1 190	-	1 006	1.2x	1 138	1 123	1 082
Mathem	2019	31%	493	-	1 750	0.3x	252	379	854
Oda	2018	27%	429	-	1 426	0.3x	772	940	1 118
Omio	2018	7%	763	-	597	1.3x	733	736	724
Vivino	2021	11%	398	-	586	0.7x	526	587	577
<b>Platforms &amp; Marketplaces</b>			<b>5 478</b>	<b>-</b>	<b>6 510</b>	<b>0.8x</b>	<b>5 357</b>	<b>5 943</b>	<b>6 763</b>

# NET ASSET VALUE

## GROWTH PORTFOLIO

SEKm	Vintage	Ownership	Value Q2 2023	Released	Invested	Return	Value Q1 2023	Value Q4 2022	Value Q2 2022
Cedar	2018	8%	1 655	-	270	6.1x	1 690	1 662	2 061
Mews	2022	5%	471	-	436	1.1x	451	445	-
Omnipresent	2022	6%	412	-	377	1.1x	385	376	373
Pleo	2018	14%	3 518	-	646	5.4x	3 309	3 352	4 502
Sure	2021	9%	540	-	435	1.2x	518	521	512
TravelPerk	2018	16%	2 279	-	936	2.4x	1 965	1 964	1 923
<b>Software</b>			<b>8 875</b>	<b>-</b>	<b>3 100</b>	<b>2.9x</b>	<b>8 318</b>	<b>8 320</b>	<b>9 371</b>
Betterment	2016	13%	1 491	-	1 135	1.3x	1 431	1 438	1 415
Lunar	2021	6%	332	-	815	0.4x	289	268	522
Monese	2018	21%	653	-	481	1.4x	583	832	525
<b>Consumer Finance</b>			<b>2 476</b>	<b>-</b>	<b>2 431</b>	<b>1.0x</b>	<b>2 303</b>	<b>2 538</b>	<b>2 462</b>
Recursion	2022	5%	839	-	989	0.8x	529	614	-
Other	2018-23	Mixed	3 111	-	3 694	0.8x	2 583	2 351	1 540
<b>Early Bets &amp; New Themes</b>			<b>3 950</b>	<b>-</b>	<b>4 683</b>	<b>0.8x</b>	<b>3 112</b>	<b>2 965</b>	<b>1 540</b>
Global Fashion Group	2010	35%	569	-	6 290	0.1x	859	1 005	1 226
Other Emerging Markets	2007-13	Mixed	-	66	1 168	0.1x	-	-	348
<b>Emerging Markets</b>			<b>569</b>	<b>66</b>	<b>7 458</b>	<b>0.1x</b>	<b>859</b>	<b>1 005</b>	<b>1 574</b>
Other	-	-	-	-	-	-	4	12	50
<b>Total Growth Portfolio</b>			<b>33 868</b>	<b>8 560</b>	<b>32 270</b>	<b>1.3x</b>	<b>31 550</b>	<b>31 632</b>	<b>32 316</b>
whereof Unlisted Assets			32 460	3 177	22 463	1.6x	29 920	28 782	29 302

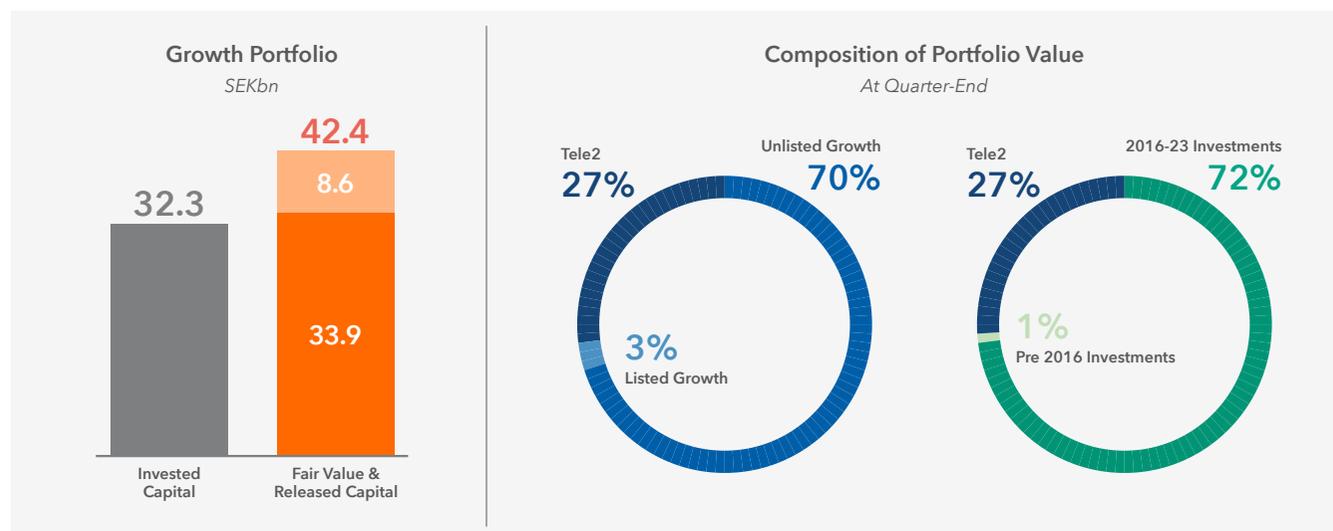
Note: Columns "Released" and "Invested" exclude investments that were exited or written off at the time of the earliest comparable period.

# NET ASSET VALUE

## TELE2, FINANCIAL POSITION & TOTALITY

SEKm	Vintage	Ownership	Value Q2 2023	Value Q1 2023	Value Q4 2022	Value Q2 2022
Tele2	1993	20%	12 283	14 188	11 752	16 025
<b>Total Portfolio Value</b>			<b>46 151</b>	<b>45 737</b>	<b>43 385</b>	<b>48 341</b>
Gross Cash		-	12 518	14 242	14 134	17 218
Gross Debt		-	- 3 732	- 3 736	- 3 747	- 3 626
<b>Net Cash / (Debt)</b>		-	<b>8 786</b>	<b>10 506</b>	<b>10 387</b>	<b>13 592</b>
Other Net Assets / (Liabilities)		-	- 887	- 783	- 866	- 793
<b>Total Net Asset Value</b>		-	<b>54 050</b>	<b>55 460</b>	<b>52 906</b>	<b>61 140</b>
Net Asset Value Per Share, SEK		-	191.93	198.02	188.90	218.32
Closing Price, Class B Share, SEK		-	149.70	154.55	143.50	164.75

**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.



### OUR FAIR VALUE ASSESSMENTS

In assessing the fair value of our unlisted investments, we adhere to IFRS 13 and the International Private Equity and Venture Capital Valuation Guidelines. In Note 4 (pages 28-38), we outline the central parameters and drivers of our fair value assessment per NAV category.

[MORE →](#)

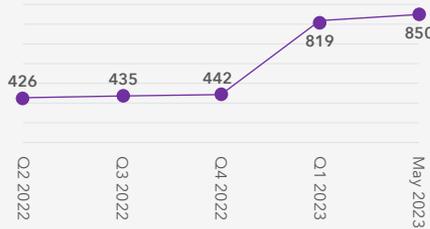
# VALUE-BASED CARE



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

Fair Value, SEK 4.6bn  
Kinnevik Stake 2%

Value-Based Patients ('000) (with Summit Health from Q1 2023)



Y/Y Revenue Growth  
Per 31 May 2023 (Pro forma Summit Health)

# 22%



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

Fair Value, SEK 3.2bn  
Kinnevik Stake 8%



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

Fair Value, SEK 648m  
Kinnevik Stake 3%



# VIRTUAL CARE

## 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 3.3bn  
Kinnevik Stake 12%



Covered Lives  
June 2023

>5m

Revenue Growth 2022

270%

## Parsley Health

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

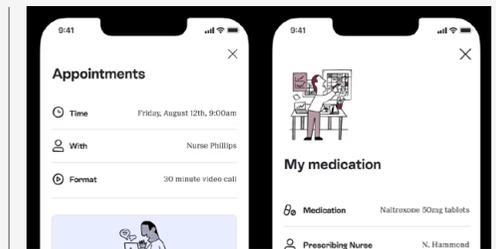
Fair Value, SEK 356m  
Kinnevik Stake 15%



## Pelago

The world's leading virtual clinic for substance use management, helping members cut back, stop, or otherwise manage their substance use to a healthy state

Fair Value, SEK 405m  
Kinnevik Stake 15%



Note: Pelago was formerly named Quit Genius.

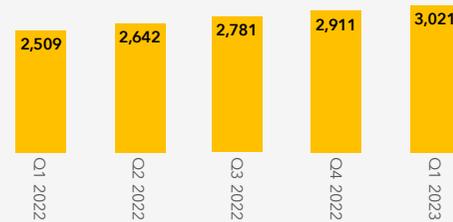
# PLATFORMS & MARKETPLACES

## oda

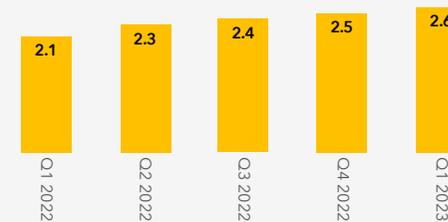
The leading online grocery store in Norway, with the ambition to make grocery shopping an effortless activity

Fair Value, SEK **429m**  
Kinnevik Stake **27%**

Revenues LTM (NOKm)



Number of Completed Deliveries LTM (m)



## b P

Instabee is a customer centric last-mile logistics platform specialized for e-commerce businesses

Fair Value, SEK **1.7bn**  
Kinnevik Stake **13%**

Revenue Growth 2022

Pro forma for Instabox Merger

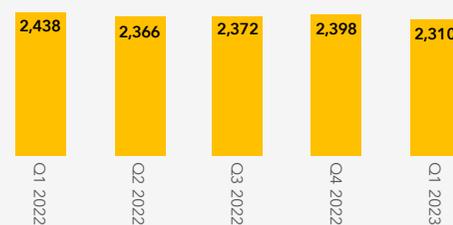


## Mathem

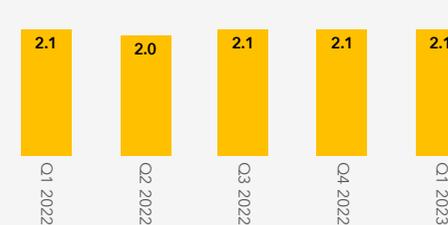
Sweden's leading online grocer offering a wide assortment through its state-of-the-art e-commerce platform

Fair Value, SEK **493m**  
Kinnevik Stake **31%**

Revenues LTM (SEKm)



Number of Completed Deliveries LTM (m)



# PLATFORMS & MARKETPLACES



A global leader in online Asian food delivery, enabling overseas Chinese businesses and connects Chinese food to all who enjoy it



Fair Value, SEK **498m**  
Kinnevik Stake **11%**



The world's leading digital temp staffing agency, making the labour market more fluid and accessible through its on-demand staffing marketplace

Revenue Growth 2022

**90%**

Fair Value, SEK **1.2bn**  
Kinnevik Stake **5%**



Travel platform bringing together more than 1,000 transportation providers across multiple modes of transports across Europe



Fair Value, SEK **763m**  
Kinnevik Stake **7%**



The world's largest online wine marketplace and most downloaded wine app

Total number of users (m)



Fair Value, SEK **398m**  
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 **3.5bn**  
Kinnevik Stake **14%**



Revenue Growth 2022

**c. 2x**

## MEWS

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

Fair Value, SEK **471m**  
Kinnevik Stake **5%**



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

Fair Value, SEK **1.7bn**  
Kinnevik Stake **8%**

Growth in Engaged Patients  
End of 2022 compared to beginning of 2021

**>120%**



The leading solution for businesses to book corporate travel online

Fair Value, SEK **2.3bn**  
Kinnevik Stake **16%**

Annual Runrate Revenue  
End of 2022, USD

**>100m**



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

Fair Value, SEK **540m**  
Kinnevik Stake **9%**



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

Fair Value, SEK **412m**  
Kinnevik Stake **6%**



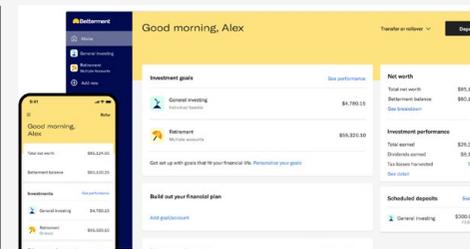
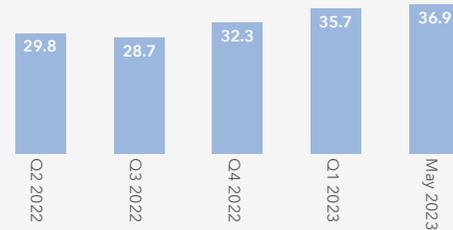
# CONSUMER FINANCE

## Betterment

US based smart money manager offering investing and retirement solutions

Fair Value, SEK 1.5bn  
Kinnevik Stake 13%

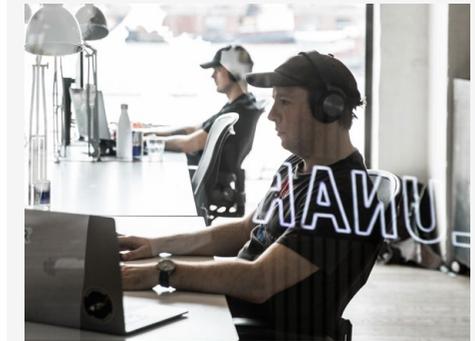
Assets Under Management (USDbn)



## LUNAR

Fintech company enabling consumers and businesses to handle all their finances on one platform

Fair Value, SEK 332m  
Kinnevik Stake 6%



## monese

A European fintech that provides digital services to customers and businesses, including mobile money accounts and their Banking-as-a-Service platform

Fair Value, SEK 653m  
Kinnevik Stake 21%



# EARLY BETS & NEW THEMES

Fair Value, SEK 3.9bn (9% of Portfolio Value)

Invested Capital, SEK 4.7bn

## Agreena

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

## CHARM

Removes CO<sub>2</sub> permanently from the atmosphere by converting biomass into a stable, carbon-rich liquid and pumping it underground

In the quarter, Kinnevik participated in Charm Industrial's USD 100m funding round to accelerate the company's carbon removal

deliveries. The round was led by General Catalyst and Kinnevik invested ca USD 10m. With recent commitments from Frontier and JP Morgan Chase, the company has secured the largest off-take amount of any carbon removal company in the world. Charm is now rapidly ramping up operations, and since the beginning of the year it has increased tons of weekly carbon removals delivered by 5x.

## Enveda

BIOSCIENCES

Biotechnology company tackling drug discovery through a nature-based approach

## GORDIAN

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

## H<sub>2</sub>green steel

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

## jointacademy®

Swedish digital health company that connects patients with physical therapists to deliver an online 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

# EARLY BETS & NEW THEMES

(CON'T)

## NICK'S

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

## Recursion

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

*Public company*

## SafetyWing

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

## Solugen

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

## Superb

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

## vay

A leading teledriving company that aims to launch a unique, affordable, and sustainable door-to-door mobility service

# TELE2

## TELE2

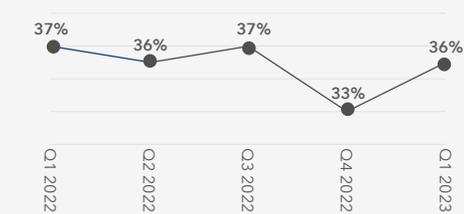
Enables mobile and fixed connectivity, telephony, data, TV and streaming

Public company  
Fair Value, SEK **12.3bn**  
Kinnevik Stake **20%**

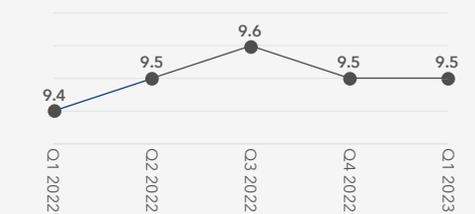
Revenue (SEKbn)



Adjusted EBITDAaL Margin



Revenue Generating Units Sweden and the Baltics (m)



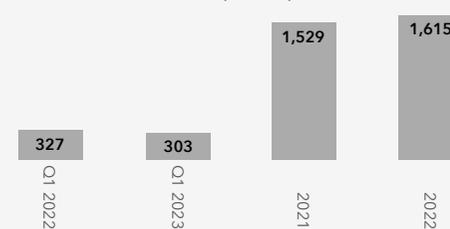
# EMERGING MARKETS

## GLOBAL FASHION GROUP

The leading fashion and lifestyle retail destination in growth markets

Public company (Results excluding CIS)  
Fair Value, SEK **569m**  
Kinnevik Stake **35%**

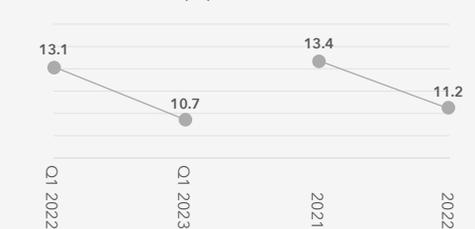
Net Merchandise Value (EURbn)



Adjusted EBITDA Margin



Active Customers (m)



# FINANCIAL REVIEW

## CAPITAL REALLOCATION

Investment (SEKm)	Q2 2023	H1 2023
Agreena	-	119
Charm Industrial	108	108
Enveda	258	258
HungryPanda	15	15
Instabee	254	254
Lunar	-	23
Oda	-	24
Mathem	187	187
Parsley Health	-	104
Recursion	145	145
Spring Health	1 069	1 592
Superb	-	19
TravelPerk	203	203
Other	2	3
<b>Investments</b>	<b>2 241</b>	<b>3 054</b>
Teladoc	-	1 020
Other	10	10
<b>Divestments</b>	<b>10</b>	<b>1 030</b>
<b>Net Investments / (Divestments)</b>	<b>2 231</b>	<b>2 024</b>

During the quarter we focused our capital deployment on follow-on opportunities, investing in total SEK 1.9bn into our existing portfolio. More than half of this capital deployment, SEK 1.1bn, related to acquisitions of secondary shares in Spring Health. These acquisitions bring our aggregate capital commitment to the company to SEK 2.5bn, making it our largest aggregate

investment since the beginning of our transformation in 2018. The remaining SEK 0.8bn in follow-ons were primarily invested into Instabee, TravelPerk and Recursion. These investments, just as those into Spring Health and Agreena in the previous quarter, serve as examples of our ability and priority to capture opportunities to deploy capital into our highest-conviction investees in the current market environment.

On the new investment side, we made two smaller investments in carbon removal business Charm Industrial and biotechnology company Enveda, both of which we will be looking to increase over time as and if they meet our expectations.

Our outlook at the beginning of 2023 was to invest around SEK 5bn split roughly 50/50 between new investments and follow-on investments into the existing portfolio. These expectations were primarily sensitive to two factors - our ability to deploy as much capital as we would like into our existing high-conviction businesses, and our ability to source attractive new opportunities in the current market environment. As a consequence of the completion of our significant follow-on investment into Spring Health this quarter, among others, we expect the percentage share of investments into the existing portfolio to be closer to two-thirds of our aggregate 2023 investments than the 50/50 split set out at the onset of the year.

## CAPITAL STRUCTURE

As at 30 June 2023, Kinnevik had a net cash position of SEK 8.8bn (19 percent of Portfolio Value). This net cash position was mainly made up of SEK 12.2bn in cash and short-term investments, less 3.5bn in senior unsecured bonds with a remaining tenor exceeding 12 months (maturing in 2025, 2026 and 2028).

During the second quarter, Kinnevik received SEK 0.5bn in ordinary dividends from Tele2 and we expect to receive another SEK 0.5bn in ordinary dividends in the fourth quarter of 2023.

## CAPITAL ALLOCATION FRAMEWORK

Our expectations over the medium-term are to:

- Invest half of our capital into new 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

## 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.

# WE PUBLISHED OUR YEARLY CLIMATE PROGRESS REPORT

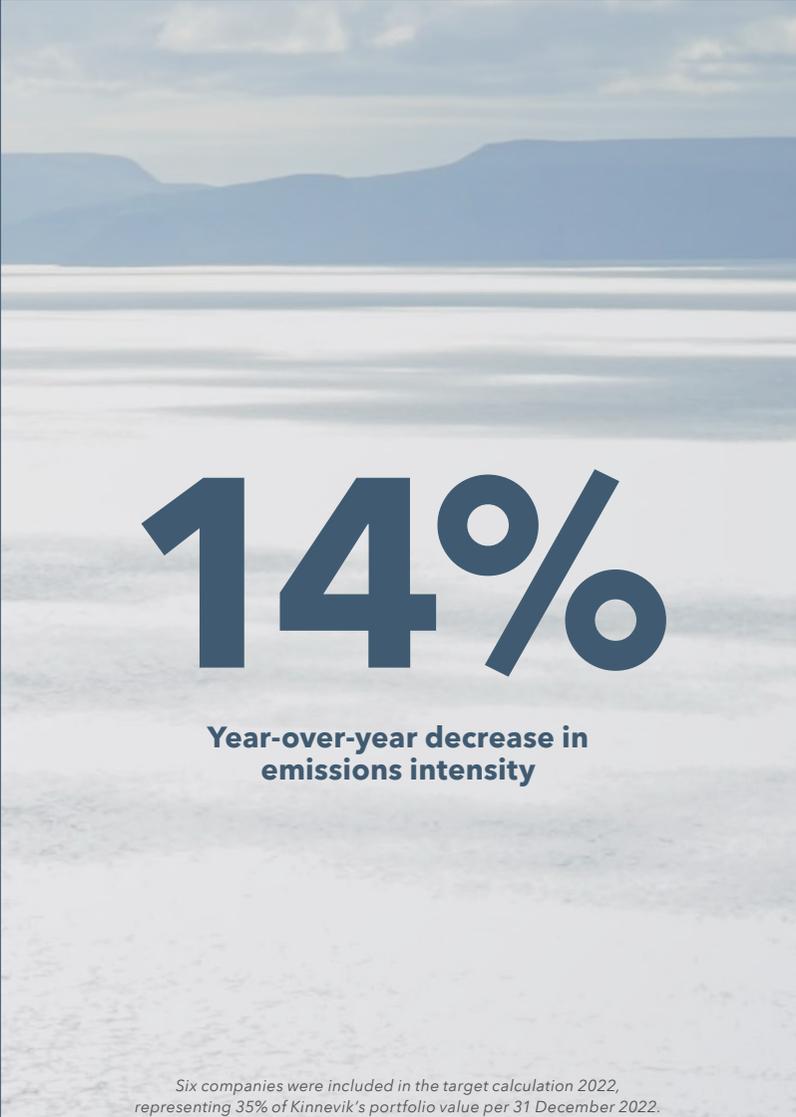
One of Kinnevik's climate targets is to reduce greenhouse gas emission intensity in our portfolio by 50% by 2030, with 2020 as base year. The target has been integrated into our Sustainability-Linked Financing Framework and translated to an annual reduction target, namely, to achieve a reduction in portfolio emissions intensity of 7% year-over-year until 2030.

**In 2022, on a fair value basis, the year-over-year decrease in portfolio emissions intensity was 14%. Since the base year 2020, the average annual decrease in emissions intensity was 12%. Thus, in 2022 we exceeded our target both year-over-year and on average annual basis.**

Georgi Ganev, Kinnevik's CEO, commented:

*"The urgency of the climate crisis is evident and the expectations on companies from customers, employees, investors and regulators are increasing rapidly. I'm proud of our portfolio companies' ability to continue scaling and contributing to economic growth, while decreasing their dependency on fossil fuels and aligning their operations with a low-carbon economy."*

The Climate Progress Report also includes an overview of the total estimated emissions from Kinnevik's portfolio. The overview includes the actual emissions from our emissions-reporting companies (scope 1, 2 and 3) and an estimate of the emissions from our largest non-reporting portfolio companies (scope 1 and 2, consistent with the PCAF Standard). The full report is available on our website [www.kinnevik.com](http://www.kinnevik.com).



# 14%

**Year-over-year decrease in  
emissions intensity**

Six companies were included in the target calculation 2022, representing 35% of Kinnevik's portfolio value per 31 December 2022.

# GROUP FINANCIAL STATEMENTS

## Consolidated Income Statement and Report Concerning Total Comprehensive Income

SEK m	Note	Q2 2023	Q2 2022	H1 2023	H1 2022	FY 2022
Change in Fair Value of Financial Assets	4	-1 817	-9 701	742	-14 290	-22 856
Dividends Received	5	468	3 077	468	3 077	3 538
Administration Costs		-127	-84	-202	-142	-371
Other Operating Income		3	3	5	5	11
Other Operating Expenses		-2	-1	-2	-1	-1
<b>Operating Profit/Loss</b>		<b>-1 475</b>	<b>-6 706</b>	<b>1 011</b>	<b>-11 351</b>	<b>-19 679</b>
Interest Income and Other Financial Income		113	88	224	247	346
Interest Expenses and Other Financial Expenses		-48	-111	-99	-166	-186
<b>Profit/Loss after Financial Net</b>		<b>-1 410</b>	<b>-6 729</b>	<b>1 136</b>	<b>-11 270</b>	<b>-19 519</b>
Tax		0	0	0	0	0
<b>Net Profit/Loss for the Period</b>		<b>-1 410</b>	<b>-6 729</b>	<b>1 136</b>	<b>-11 270</b>	<b>-19 519</b>
<b>Total Comprehensive Income for the Period</b>		<b>-1 410</b>	<b>-6 729</b>	<b>1 136</b>	<b>-11 270</b>	<b>-19 519</b>
Net Profit/Loss per Share Before Dilution, SEK		-5.02	-24.09	4.05	-40.35	-69.83
Net Profit/Loss per Share After Dilution, SEK		-5.02	-24.09	4.05	-40.35	-69.83
Outstanding Shares at the End of the Period		281 610 295	280 042 974	281 610 295	280 042 974	280 076 174
Average Number of Shares Before Dilution		280 843 235	279 360 120	280 587 548	279 311 820	279 503 330
Average Number of Shares After Dilution		280 843 235	279 360 120	280 587 548	279 311 820	279 503 330

### Consolidated Earnings for the Second Quarter

The change in fair value of financial assets including dividends received amounted to a loss of SEK 1,349m (loss of 6,624) for the second quarter of which a loss of SEK 1,804m (loss of 4,461) was related to listed holdings and a profit of SEK 455m (loss of 2,163) was related to unlisted holdings. See note 4 and 5 for further details.

Of SEK 127m (84) in administration costs, SEK 57m (26) is attributable to Kinnevik's long-term incentive program (LTIP). The increased cost compared to the previous year is partly due to the larger scope of the program and partly to the fact that the cost is dependent on the valuation at the time the incentive shares are transferred to the participants and taxation takes place. The total cost of LTIP2023 amounts to SEK 100m, of which SEK 53m has been expensed in the quarter.

### Consolidated Earnings for the First Six Months of the Year

The change in fair value of financial assets including dividends received amounted to a profit of SEK 1,210m (loss of 11,213) for the first six months of the year of which a profit of SEK 430m (loss of 5,771) was related to listed holdings and a profit of SEK 780m (loss of 5,442) was related to unlisted holdings. See note 4 and 5 for further details.

Of SEK 202m (142) in administration costs, SEK 67m (36) is attributable to Kinnevik's long-term incentive program (LTIP).

For more information about Kinnevik's LTIP, refer to note 16 for the group in Kinnevik's Annual Report for 2022.

## Consolidated Statement of Cash Flow

SEKm	Note	Q2 2023	Q2 2022	H1 2023	H1 2022	FY 2022
Dividends Received	5	468	3 077	468	3 077	3 538
Cash Flow from Operating Costs		-84	-56	-204	-179	-337
Interest Received		55	-	71	-	44
Interest Paid		-5	-3	-24	-31	-66
<b>Cash Flow From Operations</b>		<b>434</b>	<b>3 018</b>	<b>311</b>	<b>2 867</b>	<b>3 179</b>
Investments in Financial Assets		-2 245	-474	-3 067	-2 474	-5 954
Sale of Shares and Other Securities		10	6 043	1 030	7 334	7 335
<b>Cash Flow From Investing Activities</b>		<b>-2 235</b>	<b>5 569</b>	<b>-2 037</b>	<b>4 860</b>	<b>1 381</b>
Repayment of Loans		-	-	-	-1 210	-1 210
<b>Cash Flow From Financing Activities</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>-1 210</b>	<b>-1 210</b>
<b>Cash Flow for the Period</b>		<b>-1 801</b>	<b>8 587</b>	<b>-1 726</b>	<b>6 517</b>	<b>3 350</b>
Short-term Investments and Cash, Opening Balance		13 988	8 441	13 848	10 544	10 544
Revaluation of Short-term Investments		55	-61	120	-94	-46
<b>Short-term Investments and Cash, Closing Balance</b>		<b>12 242</b>	<b>16 967</b>	<b>12 242</b>	<b>16 967</b>	<b>13 848</b>

## Supplementary Cash Flow Information

SEKm	Note	Q2 2023	Q2 2022	H1 2023	H1 2022	FY 2022
Investments in Financial Assets	4	-2 241	-475	-3 054	-2 132	-5 742
Investments Not Paid		8	4	9	97	237
Prior Period Investments, Paid in Current Period		-12	-3	-22	-437	-443
Currency Exchange Differences on Investments Not Paid		0	0	0	-2	-6
<b>Cash Flow From Investments in Financial Assets</b>		<b>-2 245</b>	<b>-474</b>	<b>-3 067</b>	<b>-2 474</b>	<b>-5 954</b>
Sale of Shares and Other Securities		10	6 027	1 030	7 042	7 043
Paid on Divestments in Earlier Periods		0	16	0	292	292
<b>Cash Flow From Sale of Shares and Other Securities</b>		<b>10</b>	<b>6 043</b>	<b>1 030</b>	<b>7 334</b>	<b>7 335</b>

## Condensed Consolidated Balance Sheet

SEKm	Note	30 Jun 2023	30 Jun 2022	31 Dec 2022
<b>ASSETS</b>				
<b>Fixed Assets</b>				
Financial Assets Held at Fair Value Through Profit or Loss	4	46 151	48 341	43 385
Tangible Fixed Assets		52	47	44
Right of Use Assets		-	3	3
Other Fixed Assets		129	133	130
<b>Total Fixed Assets</b>		<b>46 332</b>	<b>48 524</b>	<b>43 562</b>
<b>Current Assets</b>				
Other Current Assets		340	298	320
Short-Term Investments		10 859	13 690	10 738
Cash and Cash Equivalents		1 383	3 277	3 110
<b>Total Current Assets</b>		<b>12 582</b>	<b>17 265</b>	<b>14 168</b>
<b>TOTAL ASSETS</b>		<b>58 914</b>	<b>65 789</b>	<b>57 730</b>

## Condensed Consolidated Balance Sheet

SEKm	Note	30 Jun 2023	30 Jun 2022	31 Dec 2022
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
Shareholders' Equity Attributable to Equityholders of the Parent Company		54 050	61 140	52 906
Interest-Bearing Liabilities, Long Term		3 508	3 513	3 509
Interest-Bearing Liabilities, Short Term		-	-	-
Non-Interest-Bearing Liabilities		1 356	1 136	1 315
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>58 914</b>	<b>65 789</b>	<b>57 730</b>
<b>KEY RATIOS</b>				
Debt/Equity Ratio		0.06	0.06	0.07
Equity Ratio		92%	93%	92%
Net Interest-Bearing Assets/Liabilities	6	9 148	13 766	10 720
Net Cash for the Group	6	8 786	13 592	10 387

## Condensed Report of Changes in Equity for the Group

SEKm	H1 2023	H1 2022	FY 2022
Opening Balance	52 906	72 391	72 391
Profit/Loss for the Period	1 136	-11 270	-19 519
<b>Total Comprehensive Income for the Period</b>	<b>1 136</b>	<b>-11 270</b>	<b>-19 519</b>
<b>Transactions with Shareholders</b>			
Cash dividend paid	-11	-	-
Effect of Employee Share Saving Programmes	19	19	34
<b>Closing Balance for the Period</b>	<b>54 050</b>	<b>61 140</b>	<b>52 906</b>

# NOTES FOR THE GROUP

## Note 1 Accounting Principles

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

The accounting principles are the same as described in the 2022 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 2022 Annual Report.

## Note 3 Related Party Transactions

Related party transactions for the period are of the same immaterial character as the transactions described in the 2022 Annual Report, such as short-term bridge loans to investee companies.

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

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

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

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

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

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

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

Largest Unlisted Investments	Ownership	% Weight of Unlisted Assets	Fair Value SEKm	Change, Q/Q	Change, YTD	Change, Y/Y
Cityblock	8%	10%	3 245	+5%	+16%	+10%
VillageMD	2%	14%	4 551	(11)%	(1)%	+24%
Spring Health	12%	10%	3 315	+16%	+26%	+27%
Oda	27%	1%	429	(44)%	(55)%	(77)%
Instabee	13%	5%	1 707	(2)%	(14)%	(23)%
Jobandtalent	5%	4%	1 190	+5%	+6%	+10%
Cedar	8%	5%	1 655	(2)%	(0)%	(20)%
Pleo	14%	11%	3 518	+6%	+5%	(22)%
TravelPerk	16%	7%	2 279	+5%	+5%	+6%
Betterment	13%	5%	1 491	+4%	+4%	+5%
Monese	21%	2%	653	+12%	(22)%	+24%
<b>Value-Based Care</b>		<b>26%</b>	<b>8 444</b>	<b>(4)%</b>	<b>+5%</b>	<b>+16%</b>
<b>Virtual Care</b>		<b>13%</b>	<b>4 076</b>	<b>+13%</b>	<b>+24%</b>	<b>+24%</b>
<b>Platforms &amp; Marketplaces</b>		<b>17%</b>	<b>5 478</b>	<b>(6)%</b>	<b>(15)%</b>	<b>(33)%</b>
<b>Software</b>		<b>27%</b>	<b>8 875</b>	<b>+4%</b>	<b>+4%</b>	<b>(12)%</b>
<b>Consumer Finance</b>		<b>8%</b>	<b>2 476</b>	<b>+8%</b>	<b>(3)%</b>	<b>(3)%</b>
<b>Early Bets &amp; New Themes</b>		<b>10%</b>	<b>3 111</b>	<b>+5%</b>	<b>+9%</b>	<b>+3%</b>
<b>Total Unlisted Portfolio</b>		<b>100%</b>	<b>32 460</b>	<b>+1%</b>	<b>+2%</b>	<b>(5)%</b>

Change Q/Q	Fair Value	Equity Value	Investee Average EV/NTM R	Peer Average EV/NTM R
• Value-Based Care	(4)%	(11)%	(6)%	(2)%
• Virtual Care	+13%	+1%	(10)%	(4)%
• Platforms & Marketplaces	(6)%	(8)%	+3%	(3)%
• Software	+4%	+1%	(3)%	+6%
• Consumer Finance	+8%	+8%	(1)%	+0%
• Early Bets & New Themes	+5%	(1)%	-	-
<b>Total Unlisted Portfolio</b>	<b>+1%</b>	<b>(4)%</b>	<b>(3)%</b>	<b>+0%</b>



### Underlying Value Change

(Q/Q, Simple Average)

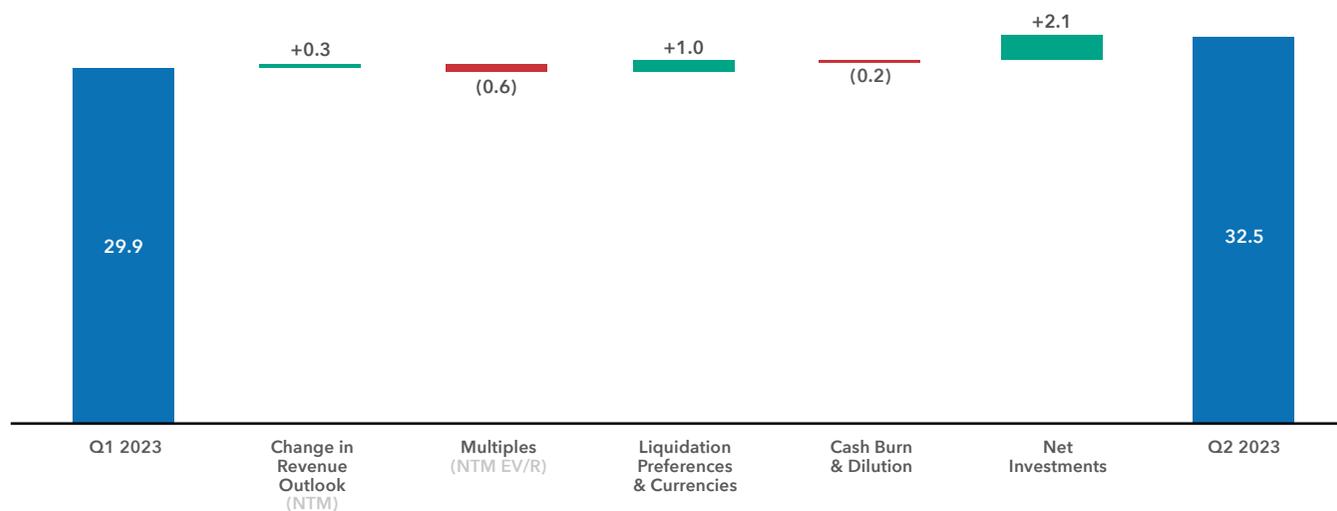


### Fair Value Change

(Q/Q)

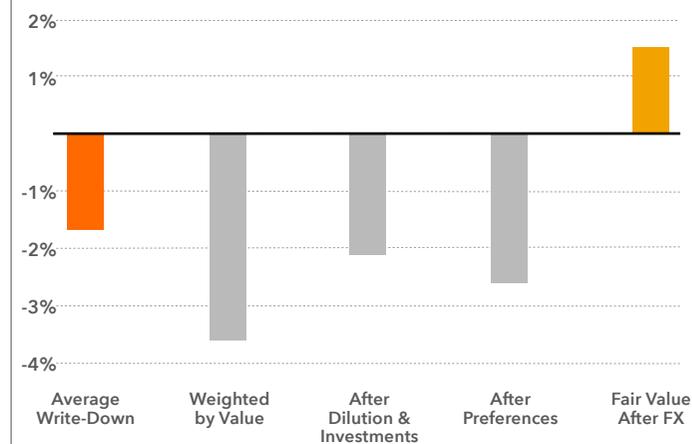
### Value Drivers in the Unlisted Portfolio

Q1 2023 - Q2 2023, Illustrative Approximations, SEKbn



### Valuation Reassessments to NAV Impact

% Q/Q Change



### A STABLE BUT FRAGILE START TO 2023

In H1 2023, the Nasdaq 100 had one of its best starts of the year ever, returning almost 40 percent. Around 90 percent of the gain was propelled by the large tech giants. This concentration of returns was underpinned by positive sentiment around these businesses' earnings prowess, "do more with less" messaging, and perhaps most importantly their showcasing of real-world applications of artificial intelligence. Beneath these mega caps, stock market performance was more mixed and less uniformly positive. This is reflected in our unlisted portfolio's peer universe, in which the weighted-average share price movement was up in low-single digit percentages during the quarter, compared to a 4 percent decline in the underlying valuations of our private businesses.

We saw minor positive movements in our software peers and more muted developments elsewhere in our comparable universe. We exert some caution in reflecting H1 2023 public market multiple expansion in valuing our businesses considering the still prevailing market uncertainty and the continued increase in correlation between profitability and valuation multiples. As a consequence, the average premiums ascribed to our faster growing businesses has shrunk meaningfully during 2023 to date. In Q2, the weighted-average peer multiple remained unchanged compared to 3 percent multiple contraction in our unlisted portfolio.

Key revisions of financial outlooks in this quarter pertain to Oda closing its operations in Germany and Finland, and of VillageMD consolidating its footprint to accelerate profitability after the acquisition of Summit Health. Elsewhere in the private portfolio, expectations on growth rates and profitability remained largely unchanged on average. When factoring in changes in the private portfolio's composition in the quarter, the average expected growth rate of the portfolio remained unchanged in the quarter even with the downward adjustments of forecasts at Oda and VillageMD.

The effect of liquidation preferences remains pronounced in our private portfolio but is causing less of a drag. In the quarter, the aggregate fair value impact amounted to SEK 2.8bn, down 150m in the quarter. This aggregate impact corresponds to 9 percent of the fair value of our unlisted portfolio, down from 10 percent in the previous quarter. More than 75 percent of this difference continue to relate to five specific investments representing SEK 4.3bn in value where our underlying valuation needs to

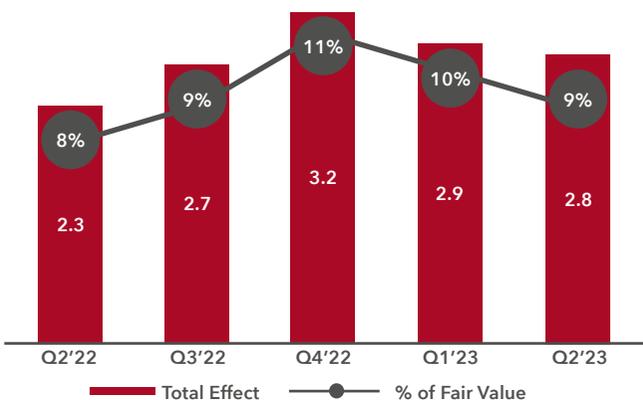
double on average before our investments will accrue an on-paper return.

Developments in the currencies most important to our private investments again provided tailwinds to our fair values in the quarter. Both the Euro and the US dollar appreciated by more than 4 percent. In aggregate, currencies had a positive SEK 1.3bn impact on our fair values in the quarter.

Transaction intensity was lower in Q2, and centered around Spring Health, TravelPerk, and Mathem. Tallying all funding rounds and transactions completed during the first half of 2023, these have been completed at headline valuations exceeding each of their preceding quarter's underlying valuation by 7 percent on average (21 percent when excluding the Kinnevik-led investments in Spring Health). In relation to current carrying values, the H1 2023 transaction valuations are 4 percent lower than our underlying Q2 2023 valuations (8 percent higher excluding Spring Health). These data points are indications of our mark-to-market approach to fair value assessments. They also demonstrate that our carrying values reflect underlying changes in valuations that for many venture and growth businesses are yet to be manifested in transactions and financing rounds in the current market environment.

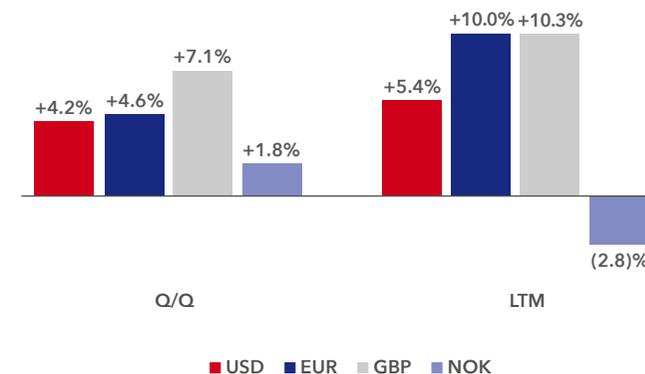
### Effect of Liquidation Preferences

Q2 2022 - Q2 2023, SEKbn and % of Unlisted Fair Value



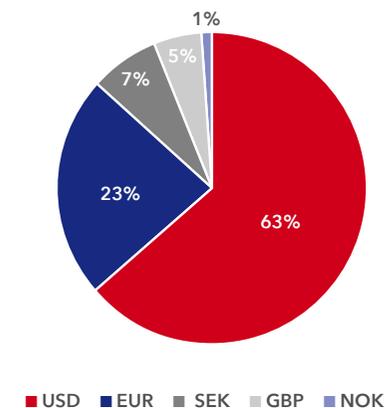
### Development of Key Currencies

Against the SEK, Q/Q and LTM



### Currency Split

% of Unlisted Fair Value



## VALUE-BASED CARE

Value-Based Care consists of care delivery companies that take risk on patient health outcomes and are rewarded if they keep their patients healthy and out of the hospital. This stands in contrast to care delivery businesses that charge patients and payers on a fee-for-service basis. Value-based care enjoys strong secular tailwinds, and companies employing this business model have therefore historically been valued at a significant premium to fee-for-service businesses.

During the last two quarters, our investments' most comparable public peers One Medical (ONEM), Oak Street Health (OSH), and Signify (SGFY), have all been taken private through takeover offers. The multiples at which these transactions occurred are outlined in the scatter chart on the right-hand side. These levels are helpful in gauging our valuation levels considering the challenge in triangulating valuation multiples for our businesses against more traditional healthcare businesses such as United Health (UNH) and Humana (HUM), and enabler businesses Agilon (AGL) and Privia (PRVA). To better relate our value-based care investments to the benchmarks available, we increasingly focus on capital efficiency metrics (revenue growth plus EBITDA margins) when calibrating our valuations.

Year to date, **Cityblock** has beaten expectations on both revenue and EBITDA. While encouraging, we refrain from extrapolating this into H2 2023 and H1 2024. The company remains focused on improving margins by dedicating its operations to regions and populations where its care model is proving the strongest health outcomes and financial results, and is funded to break-even after raising nearly USD 600m in 2021. Our valuation corresponds to an NTM revenue multiple some 20 percent below where One Medical and Oak Street Health were taken private.

**VillageMD** is integrating its acquisition of Summit Health, and cost synergies are being realized at higher levels than expected. Expectations on growth have been lowered due to a faster pace of right-sizing the company's footprint after increasing significantly in scale following the acquisition. This drives this quarter's write-down. We have contracted our NTM revenue multiple by just over 5 percent relative to a fairly flat peer group, which adds to the downwards revision. Our valuation corresponds to an NTM revenue multiple 10 percent below where One Medical and Oak Street Health were taken private, and a slightly decreased 10 percent premium to the multiple used in valuing Cityblock.

Value-Based Care	Our Investees	Peer Average	Peer Top Quartile
Revenue Growth (2022)	46%	13%	15%
Gross Margin (2022)	14%	22%	27%
EV/NTM R	3.3x	1.6x	2.7x
EV/NTM R (Q/Q Change)	(6)%	(2)%	(1)%
Equity Value (Q/Q Change)	(11)%	+5%	+11%

Note: "Peer Top Quartile" data points are the average metrics of the top quartile peers in terms of revenue multiple  
\*Revenue Growth (2022)\* pro forma VillageMD's acquisition of Summit Health



Unlisted Portfolio Weight



Fair Value Change (Q/Q)

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

Key Public Benchmarks as at Quarter-End



## VIRTUAL CARE

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

In the second quarter, we acquired USD 100m in shares in **Spring Health** in the wake of the funding round that was concluded in the previous quarter at a USD 2.5bn post-money valuation. The secondary acquisition was made at a 25 percent discount to the USD 2.5bn valuation the round was concluded at, which we hold as the fair intrinsic value of the company. This underlying USD 2.5bn valuation of the business corresponds to last quarter's valuation. As a consequence, the quarter's write-up solely stems from a revaluing effect on our USD 100m investment and a weakening Swedish krona. Spring Health has grown its revenues since our late 2021 investment by more than 4x on an NTM basis and more than 7x on an LTM basis. Meanwhile, during the same period, our NTM revenue multiple has contracted by more than 70 percent. In the quarter, an unchanged underlying valuation of USD 2.5bn causes our NTM revenue multiple to contract by 12 percent, relative to the peer group's contraction of 4 percent. The business is funded to break-even under its current plan and on track to reach cash flow profitability. With our investments during the first half of 2023, we are now the company's second largest shareholder with a 12 percent shareholding – up from 5 percent at the beginning of the year – and the company's share of our private portfolio has expanded from less than 4 percent at the end of 2022 to this quarter's 10 percent.

Virtual Care	Our Investees	Peer Average	Peer Top Quartile
Revenue Growth (2022)	240%	26%	23%
Gross Margin (2022)	50%	63%	82%
EV/NTM R	8.2x	5.7x	10.9x
EV/NTM R (Q/Q Change)	(10)%	(4)%	+3%
Equity Value (Q/Q Change)	+1%	+2%	+6%

Note: "Peer Top Quartile" data points are the average metrics of the top quartile peers in terms of revenue multiple



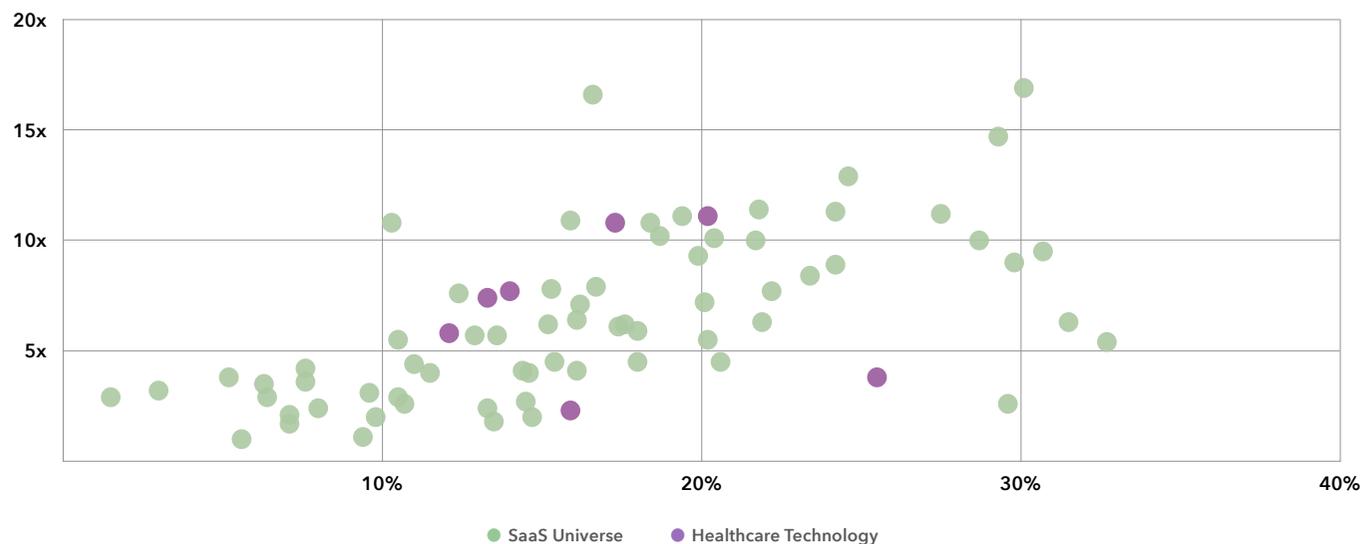
Unlisted Portfolio Weight



Fair Value Change (Q/Q)

## EV/NTM Revenue and Revenue Growth

Key Public Benchmarks as at Quarter-End



## PLATFORMS & MARKETPLACES

Our Platform & Marketplaces businesses span online grocer businesses with gross margins in the 30s, to pure marketplaces with gross margins in the 60-70s. Considering differences in financial profile and end markets, we benchmark our investments against bespoke sets of peers. All Platform & Marketplaces investments, however, share a larger exposure to consumer-facing e-commerce. This is a particular challenge in the current environment. Our online grocers face perhaps the most strong headwinds, considering the strain on Mathem and Oda coming out of the pandemic with a need to materially adjust its operations and business plans.

Our valuation of **Instabee** is largely flat in the quarter. The company remains focused on integration and unleashing profitability proven in its Nordic operations. Despite an e-commerce market contracting materially, Instabee is growing revenues across its footprint by gaining market share. We benchmark our valuation against a diverse set of businesses spanning last-mile logistics operator InPost (INPST.AS), food delivery marketplace DoorDash (DASH) and e-commerce enabler Shopify (SHOP). In the quarter, we participated with SEK 250m in the provision of a shareholder debt facility.

**Oda** has refocused on its core Norwegian market and shut down operations in Germany and Finland. This decreases burn dramatically but negatively impacts near-term growth. Our valuation takes the full impact of moving to a lower Norway-only revenue outlook, without giving credit for its stronger profitability, causing a write-down in the quarter. Adding to the revision, multiples of peers such as Boozt (BOOZT.ST), HelloFresh (HFG.DE) and Zalando (ZAL.DE) contracted by around 15 percent in the quarter, which flows through our valuation without adjustment. Price competition in Norwegian grocery retail has abated since the end of the first quarter, with notable improvements in growth and gross margins.

**Jobbentalent** is benchmarked against job platforms such as Fiverr (FVRR) and Upwork (UPWK), as well as marketplaces such as Airbnb (ABNB) and Uber (UBER). In the quarter, we have begun transitioning our valuation from top-line to EBITDA multiples. Valuation multiples in our composite peer group were stable in the quarter. Our valuation implies a slight premium to this peer group on a revenue basis and in line on an EBITDA basis. A minor uplift in valuation is muted by liquidation preferences in the quarter.

Platforms & Marketplaces	Our Investees	Peer Average	Peer Top Quartile
Revenue Growth (2022)	88%	26%	33%
Gross Margin (2022)	46%	49%	57%
EV/NTM R	3.5x	2.6x	4.7x
EV/NTM R (Q/Q Change)	+3%	(3)%	(3)%
Equity Value (Q/Q Change)	(8)%	+4%	+2%

Note: "Peer Top Quartile" data points are the average metrics of the top quartile peers in terms of revenue multiple  
 \*Revenue Growth (2022)\* pro forma Budbee's merger with Instabox



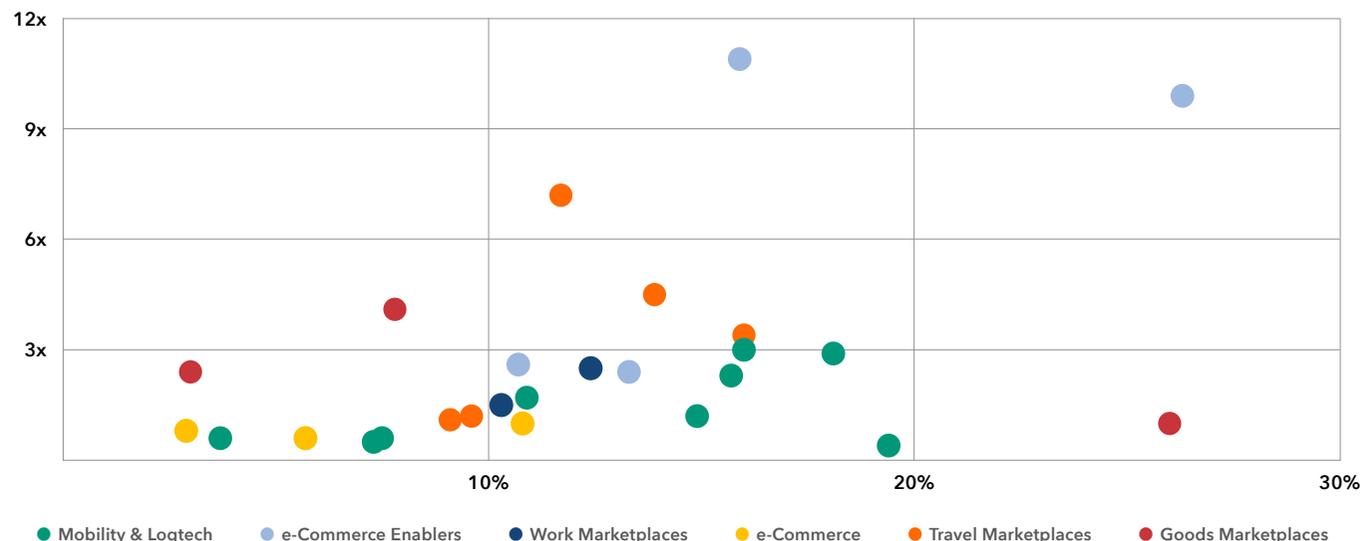
Unlisted Portfolio Weight



Fair Value Change (Q/Q)

## EV/NTM Revenue and Revenue Growth

Key Public Benchmarks as at Quarter-End



## SOFTWARE

Our Software businesses are benchmarked against three sets of peers. First, high-growth SaaS companies whose growth profile comes closest to resembling those of our investees. Constituents can differ over time but typically include companies such as Snowflake (SNOW), CrowdStrike (CS), SentinelOne (S), and Datadog (DDOG). Second, companies with a high share of revenue from transactional or usage-based activities rather than strictly recurring streams - and therefore with gross margins similar to many of our investees. These include Shopify (SHOP), Bill.com (BILL), and Twilio (TWLO). Finally, we consider vertical-specific peers. These include Veeva (VEEV) and Doximity (DOCS) for Cedar, and Toast (TOST) for Mews. Growth remains a key driver of multiple levels, and our businesses are valued at or below what is suggested by the correlation between growth and multiples in the public market SaaS universe. Our assessed valuation multiples are also adjusted in consideration of differences in current and expected future gross margins (and thereby also long-term profitability potential), financial strength (length of runway), and the percentage share of recurring revenues (versus more transaction-based revenue).

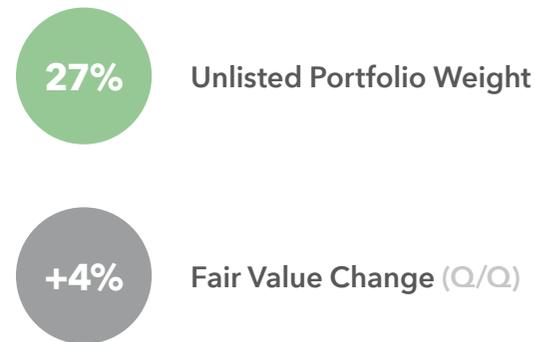
At the end of 2022, Cedar was engaging with 22 million patients on an annualized basis, representing a 120 percent increase since the beginning of 2021. In the quarter, we have contracted our multiple more drastically than the peer group to better reflect differences in gross margin profile vis-à-vis the peer set. This contraction is almost offset by continued strong financial performance.

Pleo doubled its revenues in 2022, and has recalibrated its organization to improve profitability and prolong cash runway. 2023 has started strong, with above-plan growth in recurring subscription revenues and a stabilizing client spend after a tumultuous decline in 2022. Our revenue multiple is unchanged in the quarter despite peers trading up by 20 percent.

TravelPerk benefits from an ongoing recovery in corporate travel spend and favourable comparables in early 2022 that remained impacted by the pandemic. As a result, the company is growing revenue at a significantly higher pace than its public benchmarks. Our valuation is largely unchanged in the quarter due primarily to indications from an extension of the company's most recent funding round at a level in line with our valuation. Our valuation multiples contract by 10 percent in spite of peers trading up by 20 percent.

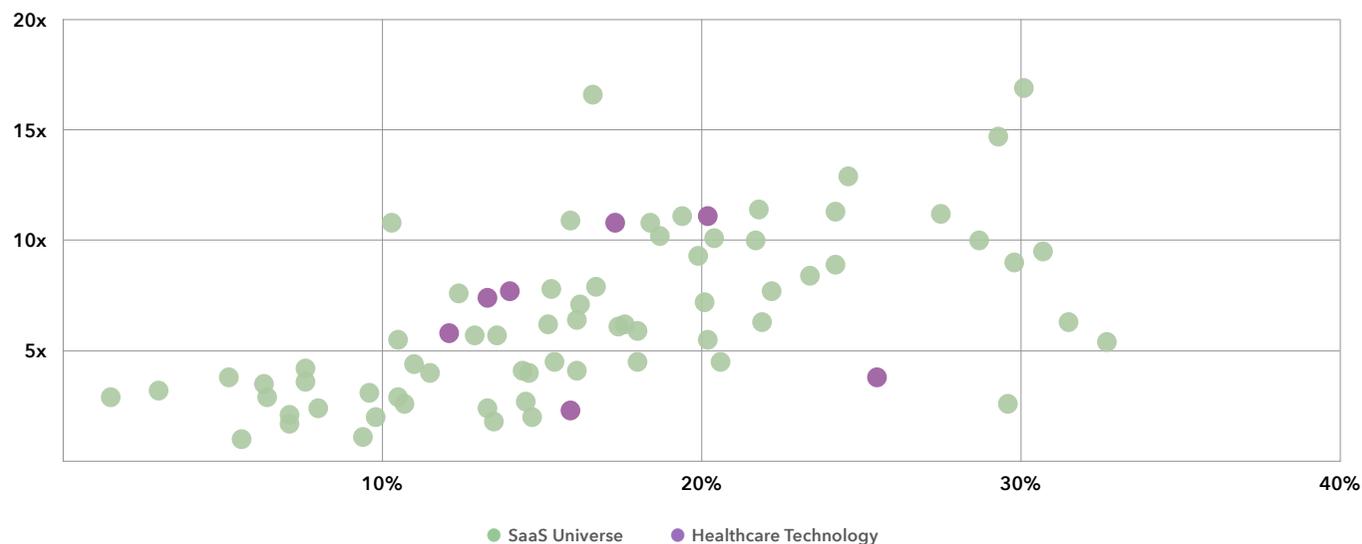
Software	Our Investees	Peer Average	Peer Top Quartile
Revenue Growth (2022)	145%	27%	34%
Gross Margin (2022)	56%	73%	78%
EV/NTM R	12.7x	6.6x	11.5x
EV/NTM R (Q/Q Change)	(3)%	+6%	+15%
Equity Value (Q/Q Change)	+1%	+5%	+20%

Note: "Peer Top Quartile" data points are the average metrics of the top quartile peers in terms of revenue multiple



## EV/NTM Revenue and Revenue Growth

Key Public Benchmarks as at Quarter-End



## CONSUMER FINANCE

Our Consumer Finance businesses are benchmarked against different but in part overlapping public market benchmarks, reflecting their differences and similarities in business models.

**Betterment** is primarily benchmarked against digital wealth managers such as Avanza (AZA.ST) and Nordnet (SAVE.ST), as well as the broader public SaaS company universe considering the recurring revenue characteristics of its fee-based assets under management ("AUM") model. AUM has increased materially during the first half of 2023 driven by the appreciation of broader market indices, amounting to USD 36.9bn per end of May. Betterment has also enjoyed significant growth in its cash deposit product, and strong net deposits from its customers. An underlying write-up in spite of a contracting multiple is muted by the effect of liquidation preferences this quarter.

**Lunar** is benchmarked against a mix of the aforementioned digital wealth managers, and consumer subscription businesses such as Netflix (NFLX) and Match Group (MTCH) considering the similarities in business model (albeit with very different offerings and underlying consumer markets). During the first quarter, Lunar raised EUR 35m in new financing from existing investors. Kinnevik participated with slightly less than our pro rata share of the round, and our fair value is more than 35 percent below the valuation implied by this funding round even after the increase in valuation this quarter.

**Monese** is benchmarked against similar peer groups as Lunar, but with references drawn to software licensing businesses such as Cisco (CSCO) and Oracle (ORCL) with respect to its B2B revenue streams. In this quarter, positive movements in the peer group and on-plan performance drive a write-up of the fair value of our stake. A continued relative growth of the company's B2B offering may warrant a slightly increased multiple going forward considering the more attractive margin structure of this business line relative to the consumer offering.

Consumer Finance	Our Investees	Peer Average	Peer Top Quartile
Revenue Growth (2022)	26%	3%	(1)%
Gross Margin (2022)	46%	65%	74%
EV/NTM R	5.4x	5.9x	8.5x
EV/NTM R (Q/Q Change)	(1)%	+0%	(7)%
Equity Value (Q/Q Change)	+8%	+14%	(1)%

Note: "Peer Top Quartile" data points are the average metrics of the top quartile peers in terms of revenue multiple

8%

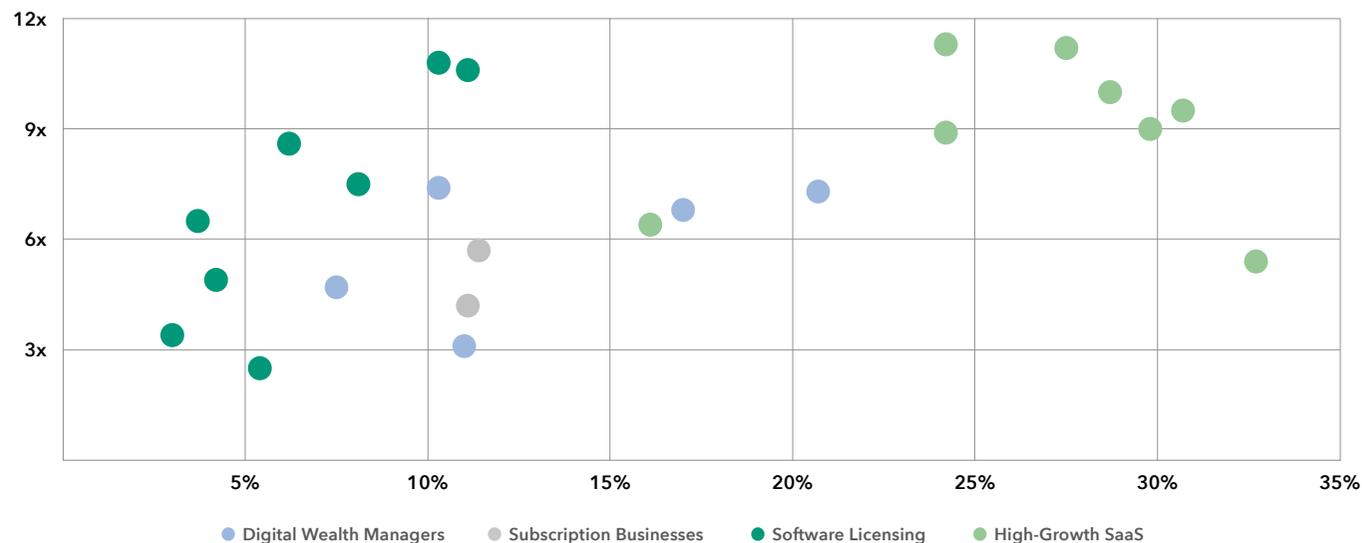
Unlisted Portfolio Weight

+8%

Fair Value Change (Q/Q)

## EV/NTM Revenue and Revenue Growth

Key Public Benchmarks as at Quarter-End



## CHANGE IN FAIR VALUE OF FINANCIAL ASSETS (SEKM)

	Q2 2023	Q2 2022	H1 2023	H1 2022	FY 2022
Babylon	- 240	- 1 457	- 324	- 2 365	- 2 862
Global Fashion Group	- 290	- 177	- 436	- 2 386	- 2 607
Recursion	164	-	79	-	- 229
Teladoc	-	- 1 221	113	- 1 909	- 2 255
Tele2	- 1 905	- 4 683	531	- 2 188	- 6 460
<b>Total Listed Holdings</b>	<b>- 2 272</b>	<b>- 7 538</b>	<b>- 38</b>	<b>- 8 848</b>	<b>- 14 414</b>
Betterment	60	20	53	- 171	- 148
Cedar	- 35	- 223	- 7	- 464	- 863
Cityblock	147	- 405	458	- 1 077	- 1 249
HungryPanda	31	- 73	41	- 135	- 131
Instabee	- 31	546	- 283	546	312
Jobandtalent	52	35	67	42	83
Lunar	43	- 278	41	- 215	- 544
Mathem	55	1	- 73	- 555	- 1 218
Mews	20	-	26	-	9
Monese	70	6	- 179	- 9	298
Oda	- 343	- 381	- 535	- 486	- 1 355
Omio	30	276	27	265	277
Omnipresent	27	5	36	- 4	- 1
Parsley Health	14	- 49	85	- 43	- 41
Pelago	16	28	14	36	30
Pleo	209	- 831	166	- 1 382	- 2 532
Spring Health	454	93	681	120	137

	Q2 2023	Q2 2022	H1 2023	H1 2022	FY 2022
Sure	22	46	19	59	68
Transcarent	26	56	23	69	79
TravelPerk	111	171	112	220	242
VillageMD	- 561	- 589	- 55	- 974	- 52
Vivino	- 128	52	- 189	67	77
Early Bets & New Themes	161	- 320	254	- 523	- 694
Emerging Markets & Other	9	- 258	9	- 671	- 1 031
<b>Total Unlisted Holdings</b>	<b>459</b>	<b>- 2 073</b>	<b>791</b>	<b>- 5 285</b>	<b>- 8 247</b>
Other Contractual Rights	-4	- 90	- 12	- 157	- 195
<b>Total</b>	<b>- 1 817</b>	<b>- 9 701</b>	<b>742</b>	<b>- 14 290</b>	<b>- 22 856</b>

whereof unrealized gains/losses for assets in Level 3

	Q2 2023	Q2 2022	H1 2023	H1 2022	FY 2022
	455	- 2 163	780	- 5 442	- 8 442

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 AGAINST MULTIPLES

Fair Value (SEKm)	-20%	-10%	Actual	+10%	+20%
<b>Change in Multiple</b>					
VillageMD	3 549	4 050	4 551	5 052	5 553
Pleo	2 833	3 176	3 518	3 861	4 203
Spring Health	2 683	3 000	3 315	3 630	3 944
<b>Total</b>	<b>9 065</b>	<b>10 226</b>	<b>11 384</b>	<b>12 543</b>	<b>13 700</b>
Effect	- 2 319	- 1 158	-	1 159	2 316

In addition to sensitivities of our three largest unlisted businesses above, for all companies valued using multiples, an increase in the multiple by 10 percent would have increased the assessed fair value by SEK 2,461m. Similarly, a decrease in multiple by 10 percent would have decreased the assessed fair value by SEK 2,298m.

## FAIR VALUE OF FINANCIAL ASSETS (SEKM)

	Class A shares	Class B shares	Capital/ Votes %	30 Jun 2023	30 Jun 2022	31 Dec 2022
Babylon	4 617 340	-	-	-	535	324
Global Fashion Group	79 093 454	-	35.4/35.4	569	1 226	1 005
Recursion	10 405 668	-	5.4/5.4	839	-	614
Teladoc	-	-	-	-	1 254	907
Tele2	20 733 965	116 879 154	19.9/36.3	12 283	16 025	11 752
<b>Total Listed Holdings</b>				<b>13 691</b>	<b>19 040</b>	<b>14 603</b>
Betterment			13/13	1 491	1 415	1 438
Cedar			8/8	1 655	2 061	1 662
Cityblock			8/8	3 245	2 959	2 787
HungryPanda			11/11	498	438	442
Instabee			13/13	1 707	1 970	1 736
Jobandtalent			5/5	1 190	1 082	1 123
Lunar			6/6	332	522	268
Mathem			31/31	493	854	379
Mews			5/5	471	-	445
Monese			21/21	653	525	832
Oda			27/27	429	1 118	940
Omio			7/7	763	724	736
Omnipresent			6/6	412	373	376

	Class A shares	Class B shares	Capital/ Votes %	30 Jun 2023	30 Jun 2022	31 Dec 2022
Parsley Health			15/15	356	165	167
Pelago			15/15	405	320	391
Pleo			14/14	3 518	4 502	3 352
Spring Health			12/12	3 315	1 025	1 042
Sure			9/9	540	512	521
Transcarent			3/3	648	615	625
TravelPerk			16/16	2 279	1 923	1 964
VillageMD			2/2	4 551	3 684	4 606
Vivino			11/11	398	577	587
Early Bets & New Themes				3 111	1 540	2 351
Emerging Markets & Other				-	348	-
<b>Total Unlisted Holdings</b>				<b>32 460</b>	<b>29 252</b>	<b>28 770</b>
Other Contractual Rights				-	50	12
<b>Total</b>				<b>46 151</b>	<b>48 341</b>	<b>43 385</b>

## INVESTMENTS IN FINANCIAL ASSETS (SEKM)

	Q2 2023	Q2 2022	H1 2023	H1 2022	FY 2022
Babylon	-	-	-	-	286
Recursion	145	-	145	-	843
<b>Total Listed Assets</b>	<b>145</b>	<b>-</b>	<b>145</b>	<b>-</b>	<b>1 130</b>
HungryPanda	15	-	15	-	-
Instabee	254	115	254	115	115
Lunar	-	-	23	211	286
Mathem	187	155	187	155	343
Mews	-	-	-	-	436
Oda	-	-	24	-	691
Omio	-	31	-	32	32
Omnipresent	-	-	-	377	377
Parsley Health	-	-	104	-	-
Pelago	-	12	-	12	89
Spring Health	1 069	-	1 592	-	-
Transcarent	-	-	-	546	546
TravelPerk	203	36	203	36	54
Early Bets & New Themes	367	126	506	649	1 631
Emerging Markets & Other	1	-	2	-	12
<b>Total Unlisted Holdings</b>	<b>2 095</b>	<b>475</b>	<b>2 909</b>	<b>2 132</b>	<b>4 612</b>
<b>Total</b>	<b>2 241</b>	<b>475</b>	<b>3 054</b>	<b>2 132</b>	<b>5 742</b>

## Changes in Unlisted Assets (Level 3)

	Q2 2023	Q2 2022	H1 2023	H1 2022	FY 2022
Opening Balance	29 920	30 990	28 782	32 641	32 641
Investments	2 095	475	2 909	2 132	4 612
Disposals / Exit proceeds	- 10	-	- 10	- 29	- 29
Reclassification	-	-	-	-	-
Change in Fair Value	455	- 2 163	780	- 5 442	- 8 442
<b>Closing Balance</b>	<b>32 460</b>	<b>29 302</b>	<b>32 460</b>	<b>29 302</b>	<b>28 782</b>

## Note 5 Dividends Received

SEKm	Q2 2023	Q2 2022	H1 2023	H1 2022	FY 2022
Tele2	468	3 077	468	3 077	3 538
<b>Total Dividends Received</b>	<b>468</b>	<b>3 077</b>	<b>468</b>	<b>3 077</b>	<b>3 538</b>
of which Ordinary Cash Dividends	468	638	468	638	1 099

## Note 6 Interest Bearing Assets and Liabilities

The net interest bearing assets amounted to SEK 9,148m and Kinnevik was in a net cash position of SEK 8,786m as at 30 June 2023.

Kinnevik's total credit facilities (including issued bonds) amounted to SEK 8,630m as at 30 June 2023 whereof SEK 5,000m related to unutilised revolving credit facilities and SEK 3,500m related to bonds with maturity in 2-5 years.

The Group's available liquidity, including short term investments and available unutilized credit facilities, totalled SEK 17,648m (22,349) as at 30 June 2023.

SEKm	30 Jun 2023	30 Jun 2022	31 Dec 2022
<b>Interest Bearing Assets</b>			
Loans to Investee Companies	254	71	225
Short-term Investments	10 859	13 690	10 738
Cash and Cash Equivalents	1 383	3 277	3 110
Interest Rate Swaps Revaluation	276	251	286
Other Interest Bearing Assets	129	131	129
<b>Total</b>	<b>12 901</b>	<b>17 420</b>	<b>14 488</b>
<b>Interest Bearing Long Term Liabilities</b>			
Corporate Bonds	3 500	3 500	3 500
Accrued Borrowing Cost	-13	-14	-12
Other Interest Bearing Liabilities	21	27	21
<b>Total</b>	<b>3 508</b>	<b>3 513</b>	<b>3 509</b>
<b>Total Interest Bearing Liabilities</b>	<b>3 508</b>	<b>3 513</b>	<b>3 509</b>
Net Interest Bearing Assets/(Liabilities)	9 393	13 907	10 979
Net Unpaid Divestments and Dividend Receivables/(Investments)	-245	-141	-259
<b>Net Interest Bearing Assets</b>	<b>9 148</b>	<b>13 766</b>	<b>10 720</b>
<b>Net Cash/(Debt) for the Group</b>	<b>8 786</b>	<b>13 592</b>	<b>10 387</b>

Kinnevik currently has no bank loans outstanding, and its bank facilities when drawn carry variable interest rates. Debt capital market financing typically consist of commercial paper and senior unsecured bonds. Commercial paper may be issued with a maximum tenor of 12 months under Kinnevik's SEK 5bn commercial paper program, and senior unsecured bonds may be 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 276m at the end of the quarter and are marked to market based on discounted cash flows with observable market data. The derivatives are covered by ISDA agreement.

As at 30 June 2023, 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 1.7 years. The carrying amount of the liabilities is a reasonable approximation of fair value as they bear variable interest rates.

# PARENT COMPANY FINANCIAL STATEMENTS

## Condensed Parent Company Income Statement

SEKm	Q2 2023	Q2 2022	H1 2023	H1 2022	FY 2022
Administration Costs	-124	-86	-185	-140	-331
Other Operating Income	6	3	6	3	5
<b>Operating Profit/Loss</b>	<b>-118</b>	<b>-83</b>	<b>-179</b>	<b>-137</b>	<b>-326</b>
Profit/Loss from Financial Assets, Associated Companies and Other	-	-	-	29	-2 083
Profit From Financial Assets, Subsidiaries	-1 437	4	999	46	-14 492
Financial Net	113	25	178	124	217
<b>Profit/Loss after Financial Items</b>	<b>-1 442</b>	<b>-54</b>	<b>998</b>	<b>62</b>	<b>-16 684</b>
Group Contribution	-	-	-	-	26
<b>Profit/Loss Before Tax</b>	<b>-1 442</b>	<b>-54</b>	<b>998</b>	<b>62</b>	<b>-16 658</b>
Taxes	-	-	-	-	-
<b>Net Profit/Loss for the Period</b>	<b>-1 442</b>	<b>-54</b>	<b>998</b>	<b>62</b>	<b>-16 658</b>
<b>Total Comprehensive Income for the Period</b>	<b>-1 442</b>	<b>-54</b>	<b>998</b>	<b>62</b>	<b>-16 658</b>

## Condensed Parent Company Balance Sheet

SEKm	30 Jun 2023	30 Jun 2022	31 Dec 2022
<b>ASSETS</b>			
<b>Tangible Fixed Assets</b>			
Equipment	8	4	4
Shares and Participation in Group Companies	35 851	43 815	32 748
Shares and Participation in Associated Companies and Other Companies	4 449	6 562	4 449
Receivables from Group Companies	5 691	6 631	6 154
Other Long-Term Receivables	130	130	129
<b>Total Fixed Assets</b>	<b>46 129</b>	<b>57 142</b>	<b>43 484</b>
<b>Current assets</b>			
Short Term Receivables	317	259	331
Other Prepaid Expenses	26	13 690	11
Short Term Investments	10 859	23	10 738
Cash and Cash Equivalents	1 124	3 009	2 961
<b>Total Current Assets</b>	<b>12 326</b>	<b>16 981</b>	<b>14 041</b>
<b>TOTAL ASSETS</b>	<b>58 455</b>	<b>74 123</b>	<b>57 525</b>

## Condensed Parent Company Balance Sheet

SEKm	30 Jun 2023	30 Jun 2022	31 Dec 2022
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity</b>			
Restricted Equity	6 896	6 896	6 896
Unrestricted Equity	47 868	63 567	46 862
<b>Total Shareholders' Equity</b>	<b>54 764</b>	<b>70 463</b>	<b>53 758</b>
<b>Provisions</b>			
Provisions for Pensions and Other	16	19	16
<b>Total Provisions</b>	<b>16</b>	<b>19</b>	<b>16</b>
<b>Long-Term Liabilities</b>			
External Interest-Bearing Loans	3 487	3 486	3 487
<b>Total Long-Term Liabilities</b>	<b>3 487</b>	<b>3 486</b>	<b>3 487</b>
<b>Short-Term Liabilities</b>			
Liabilities to Group Companies	98	83	185
Other Liabilities	90	72	79
<b>Total Short-Term Liabilities</b>	<b>188</b>	<b>155</b>	<b>264</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>58 455</b>	<b>74 123</b>	<b>57 525</b>

The Parent Company's liquidity, including short-term investments and unutilised credit facilities, totalled SEK 17,113m (21,829) per 30 June 2023. The Parent Company's interest bearing external liabilities amounted to SEK 3,487m (3,486m) on the same date. Net investments in tangible fixed assets amounted to SEK 4m (1) during the period.

## Distribution by Share Class per 30 June 2023

SEKm	Number of Shares	Number of Votes	Par Value (SEK'000)
Class A Shares	33 755 432	337 554 320	3 376
Class B Shares	242 861 560	242 861 560	24 286
Class G Shares LTIP 2019	379 312	379 312	38
Class C-D Shares LTIP 2020	974 487	974 487	97
Class C-D Shares LTIP 2021	809 600	809 600	81
Class C-D Shares LTIP 2022	1 105 510	1 105 510	111
Class C-D Shares LTIP 2023	1 724 394	1 724 394	172
<b>Total Outstanding Shares</b>	<b>281 610 295</b>	<b>585 409 183</b>	<b>28 161</b>
Class B Shares in Own Custody	1	1	0
Class C-D Shares LTIP 2023 in Own Custody	285 828	285 828	29
<b>Registered Number of Shares</b>	<b>281 896 124</b>	<b>585 695 012</b>	<b>28 190</b>

In April, 177,703 Class B shares were issued to cover dividend compensation related to Kinnevik's long term incentive programs.

During the period a total of 446,048 outstanding Incentive Shares from 2018 to 2022 were redeemed and a new issue of 2,010,222 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 8 May 2023 were registered by the Swedish Companies Registration Office (Sw. Bolagsverket) during June 2023.

# SIGNATURES OF THE BOARD OF DIRECTORS AND THE CEO

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

Stockholm, 11 July 2023

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**James Anderson**  
Chairman of the Board

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**Susanna Campbell**  
Member of the Board

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**Harald Mix**  
Member of the Board

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**Cecilia Qvist**  
Member of the Board

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**Charlotte Strömberg**  
Member of the Board

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**Georgi Ganev**  
Chief Executive Officer

# REVIEW REPORT

## KINNEVIK AB (PUBL) CORPORATE IDENTITY NUMBER 556047-9742

### INTRODUCTION

We have reviewed the condensed interim financial information (interim report) of Kinnevik AB (publ) as of 30 June 2023 and the six-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### SCOPE OF REVIEW

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

### CONCLUSION

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

Stockholm 11 July 2023  
KPMG AB

**Mårten Asplund**  
*Authorized Public Accountant  
Principal*

**Johanna Hagström Jerkeryd**  
*Authorized Public Accountant*

# DEFINITIONS AND ALTERNATIVE PERFORMANCE MEASURES

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

APMs are disclosed when they complement performance measures defined by IFRS. The basis for disclosed APMs 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 and reconciliations can be found on Kinnevik's corporate website [www.kinnevik.com](http://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

## DATES FOR 2023 FINANCIAL REPORTS

18 October Interim Report for January-September

This information is information that Kinnevik AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out below, at 08.00 CET on 11 July 2023.

For further information, visit [www.kinnevik.com](http://www.kinnevik.com) or contact:

**Torun Litzén**  
Director Investor Relations

Phone +46 (0)70 762 00 50  
Email [press@kinnevik.com](mailto:press@kinnevik.com)

## INFORMATION FOR US SHAREHOLDERS REGARDING 2022 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 2022 is expected to be available no later than August on Kinnevik's website at [www.kinnevik.com](http://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. We back the best digital companies for a reimagined everyday and to deliver significant returns. We understand complex and fast-changing consumer behaviours, and have a strong and expanding portfolio in healthcare, software, marketplaces and climate tech. As a long-term investor, we strongly believe that investing in sustainable business models and diverse teams will bring the greatest returns for shareholders. We back our companies at every stage of their journey and invest in Europe, with a focus on the Nordics, and in the US. Kinnevik was founded in 1936 by the Stenbeck, Klingspor and von Horn families. Kinnevik's shares are listed on Nasdaq Stockholm's list for large cap companies under the ticker codes KINVA and KINVB.*



K I N N E V I K

For further information  
visit [www.kinnevik.com](http://www.kinnevik.com) or contact:

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