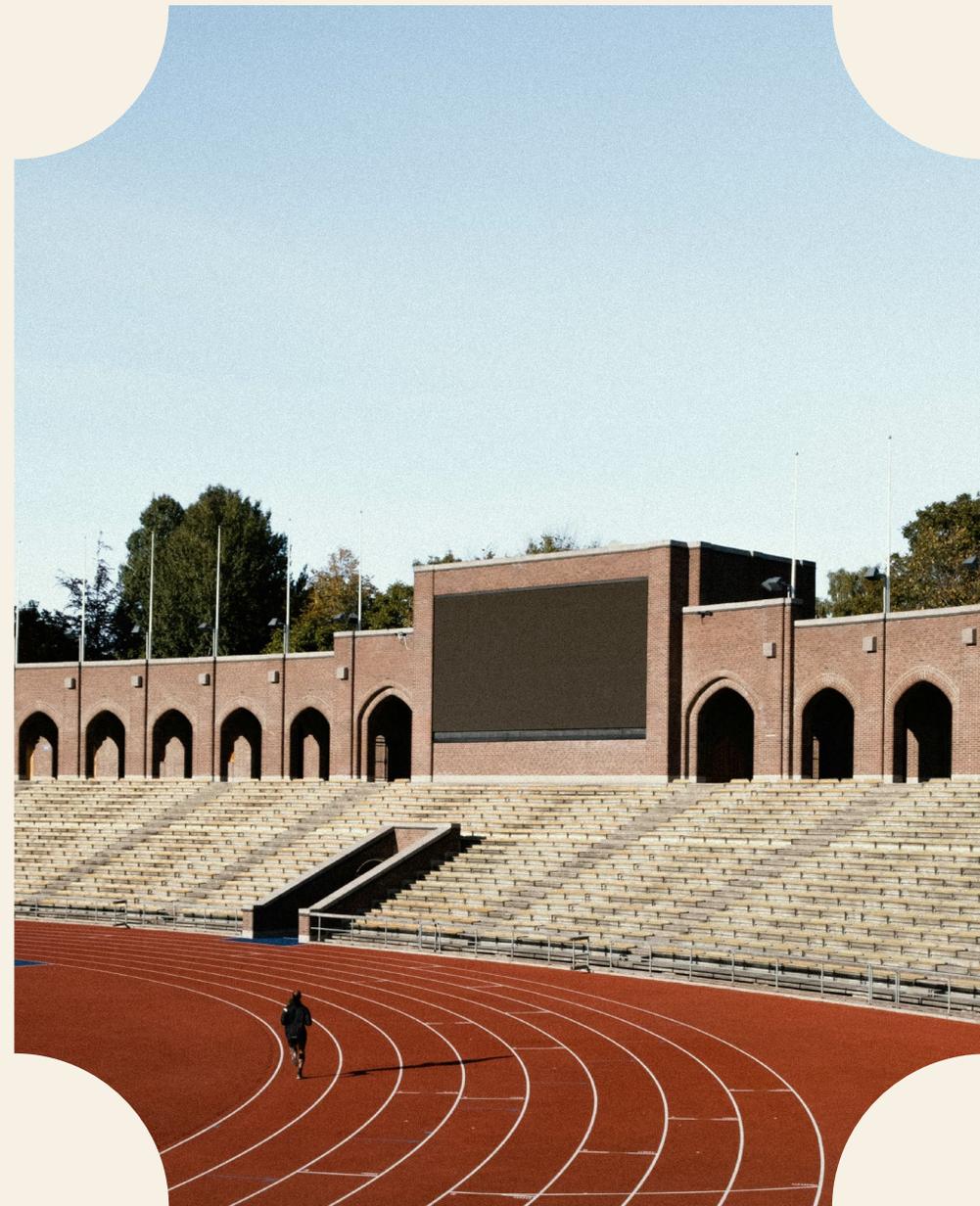


18 April 2024

PRESENTATION OF KINNEVIK'S Q1 2024



Agenda

1. Key Events of the Quarter

- Tele2 Divestment
- Capital Structure Review
- Investee Financing Rounds
 - Mews
 - Pelago

2. Financial Update

- Financial Position & Net Asset Value Development
- Core Company Performance
- Private Company Valuations
- Reporting Changes

3. Our 2024 Priorities

4. Q&A

Today's Presenters



Georgi Ganev
CEO



Samuel Sjöström
CFO



Torun Litzén
Director Corporate Communications

Section 1

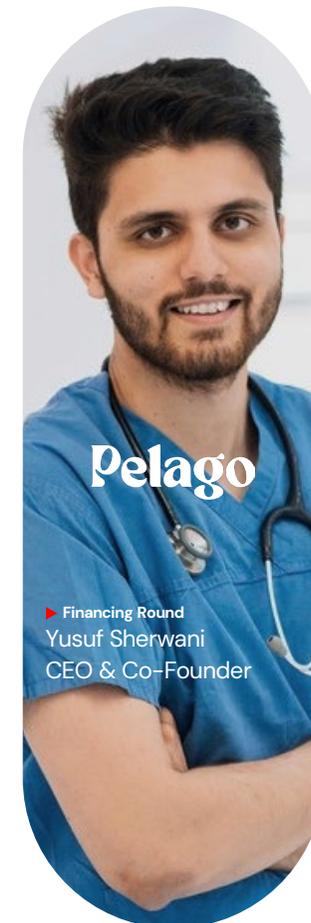
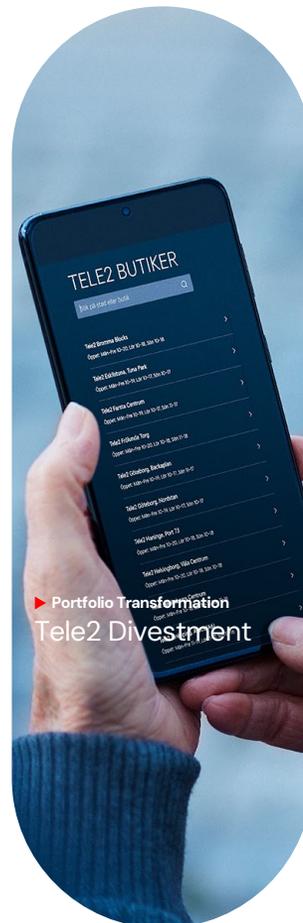
KEY EVENTS OF THE QUARTER



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

Key Events in the Quarter

- **NAV** of SEK 47.9bn or 170 per share, **down 0.5% Q/Q**
 - **Unlisted portfolio** down 5% driven primarily by significant write-down of VillageMD
 - **Core companies** - Mews, Spring Health, Cityblock, Pleo, TravelPerk - up 4% underpinned by strong operational performance
- **Tele2** divestment at SEK 94.20 per share, first step of SEK 2.8bn net proceeds in the quarter
- Board intends to propose an **extraordinary cash dividend of SEK 23 per share**
 - Brings total shareholder distributions to SEK 88bn since 2018
 - Financial position strengthened by net SEK 6.5bn in total
 - Net cash of SEK 13.9bn pro forma full Tele2 divestment and extraordinary dividend
- We continue our disciplined capital allocation to the companies showing the strongest proof-points, **increasing the share of high-conviction companies**
 - Led USD 110m funding round in core company and hotel software disruptor **Mews** with a SEK 419m investment on the back of >60% revenue growth in 2023
 - **Pelago's** USD 58m funding round led by Atomico Growth was announced in the quarter – the company grew revenues by >280% in 2023



As Sweden's original challenger business, Tele2's strong value creation has been instrumental in building the Kinnevik of today

Tele2 Divestment

- Founded by Jan Stenbeck in the early 1980's, **Tele2 has been a pioneer in liberating consumers from state monopolies** and providing them with more and better choice
- We are proud and grateful of all that Tele2 has achieved over the last 30+ years
- Through the transaction, Tele2 gains a new lead shareholder in the combination of **iliad and NJJ**, with a longstanding track record in the European telecoms sector and a shared entrepreneurial mindset
- Tele2's strong value creation has been vital in building the Kinnevik of today, fueling our historical dividend flow to our shareholders and more recently Kinnevik's strategic pivot into a leading European growth investor



Årsredovisning 2004

TELE2

Ett viktigt meddelande från Tele2. Vi har presterat ett rekordresultat. Det kan man tyvärr inte säga om Europas politiker. **Avregleringarna går alldeles för långsamt. Alla skulle tjäna på en mer rättvis konkurrens. Utom möjligen de gamla monopolisterna.**




Tele2's heritage continues to inspire us today as we look for new challenger businesses to build the Kinnevik of tomorrow

The Tele2 transaction will be completed in three steps subject to Iliad/NJJ receiving necessary regulatory clearances – step 1 of SEK 2.8bn completed in March

Tele2 Divestment

Steps & Key Parameters (SEK)

Step & Timing	Shares Sold to Iliad/NJJ	Stake Sold to Iliad/NJJ	Stake Retained by Kinnevik	Net Proceeds to Kinnevik	Conditions to Close	Status
Step #1	31.3m B Shares	4.5% of Capital 3.5% of Votes	15.3% of Capital 32.6% of Votes	2.8bn	None	✓
Step #2	14.2m A Shares 85.5m B Shares	14.3% of Capital 25.3% of Votes	0.9% of Capital 7.3% of Votes	9.4bn	FDI Approval	During Q2
Kinnevik AGM on 3 June 2024						
Step #3	6.5m A Shares	0.9% of Capital 7.3% of Votes	Fully Exited	0.7bn	EC Merger Control and/or A Share Reclassification	During Q3

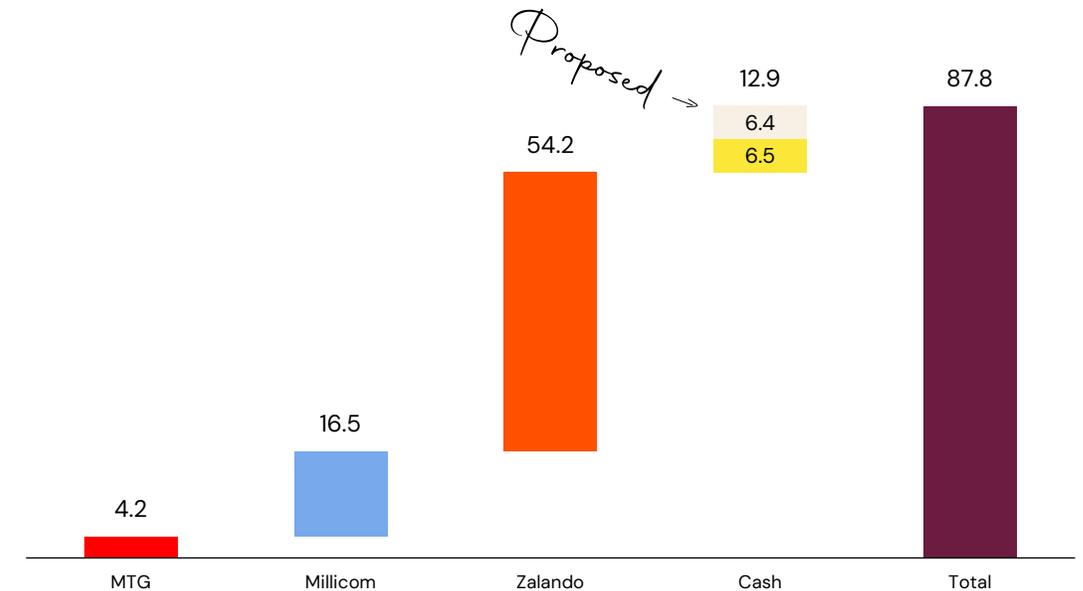
Having concluded its capital structure review, Kinnevik's Board intends to propose an extraordinary cash dividend of SEK 23 per share

Capital Structure Review Conclusions

- The Board has solicited perspectives from major shareholders
- The Board intends to propose an **extraordinary cash distribution of SEK 23 per share**, or SEK 6.4bn in aggregate, corresponding to approximately 50% of proceeds from the Tele2 divestment
 - Comes on the back of Kinnevik having distributed more than SEK 80bn to shareholders since commencing the transformation towards a growth-oriented strategy in 2018
- The Board has resolved **not to seek an authorization to repurchase Kinnevik shares** at this point in time because of the attractive opportunities in Kinnevik's pipeline of potential investments, primarily in the existing core companies
 - Our strong financial position and permanent capital is a competitive advantage in a private growth market where many are forced to seek liquidity
- The Annual General Meeting will be held on 3 June, and the extraordinary cash distribution should be completed before end of Q2
- End of Q1 2024 **pro forma net cash position of SEK 13.9bn**, capital will be deployed with patience and selectiveness
- Deployment will be focused on **creating a more concentrated portfolio** with significant long-term potential

Distributions to Shareholders

Since 2018 (SEKbn)



We led Mews' USD 110m funding round as the company continues to win in a legacy dominated industry

MEWS

- **Kinnevik led the USD 110m funding round with a 41m investment at a 1.2bn valuation**
 - 7% premium to our Q4 2023 mark on a per-share basis
 - Bringing our ownership to 8% and the fair value of our Mews investment to SEK 1.1bn
- **Grew revenues by >60% and increased gross payment volume to USD >8bn in 2023**
- **Manages 350,000+ hospitality spaces across customers such as Strawberry Hotels, Accor and Airelles**
 - Mews' Property Management System software works as the "Brain Centre" of a hotel
 - Uniquely positioned with over 1000+ integrations to third-party solution providers
- **Mews' superior product enables it to win in a legacy dominated industry**
 - Strategic and sticky position at the core of hotels' technology stack, with clear opportunity to expand into ancillary tech solutions
 - Strong execution-focused founders and team addressing an underserved market

>100m
Annualised
Net Revenue
(USD)

5,000
Customers



With its strong growth, margin profile, scale and proven execution ability, Mews fits squarely among our core companies

Pelago announced its USD 58m funding round on the back of >280% revenue growth in 2023

Pelago

- **USD 58m round led by Atomico with participation from all existing investors as well as new investors Eight Roads and GreyMatter Capital**
 - Kinnevik participation amounted to USD 8m (paid in Q4 2023)
- **>280% revenue growth and 100% client retention in 2023**
 - Operates in all 50 states with customers including AT&T, GE Appliances, HP, Philips and Live Nation
- **Addressing one of USA's most urgent healthcare needs**
 - 500% increase in substance-abuse disorder specific RFPs from employers and payers in the past twelve months
 - USD > 15,000 in annual healthcare expenditure per affected employee, more than USD 35bn overall
- **Strong value proposition with a validated 3x ROI and programmes targeting tobacco, alcohol, and opioid addictions**
 - Employers are only billed if Pelago meets strict clinical, engagement, satisfaction, and operational performance goals

>280%

Revenue Growth in 2023

100%

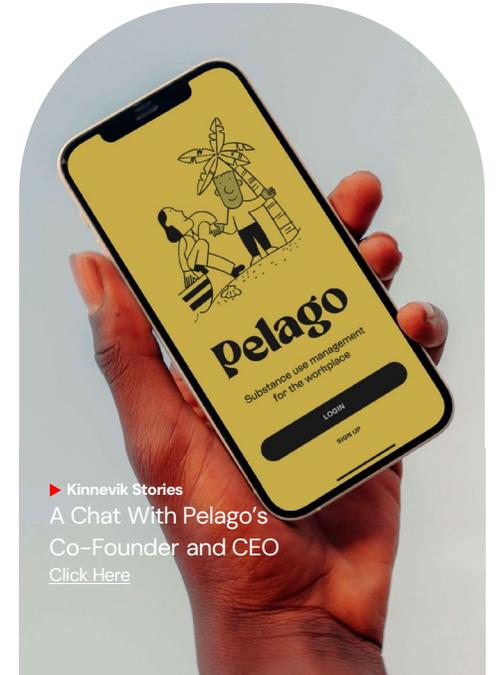
Client Retention in 2023

3.0x

Validated ROI

3.4m

Employees with Access to Pelago



▶ Kinnevik Stories
A Chat With Pelago's
Co-Founder and CEO
[Click Here](#)

Pelago sits at the heart of our investment thesis in healthcare: for close to a decade, we have been backing the most innovative healthcare companies that can deliver better patient experiences, improved healthcare outcomes and sustainably reduced healthcare costs

Section 2

FINANCIAL UPDATE



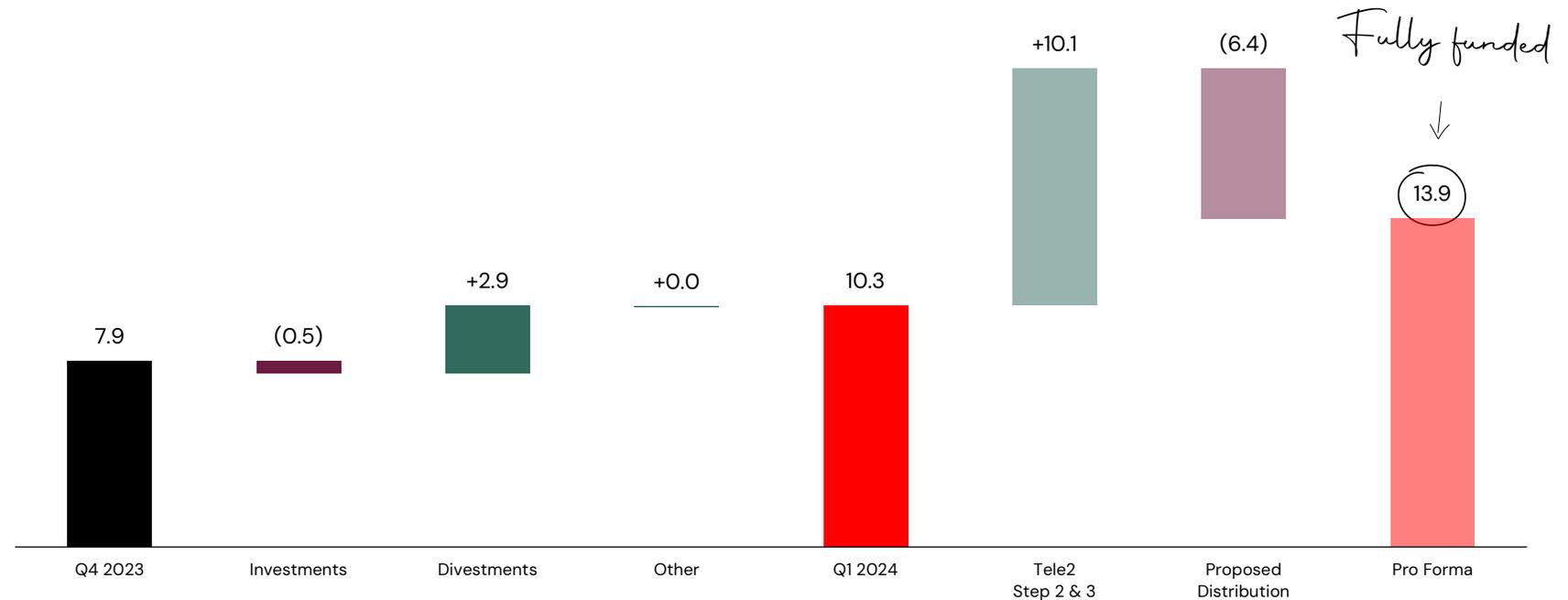
SEK 13.9bn net cash position pro forma Tele2 divestment and extraordinary distribution ensures we stay efficient while strategy is fully funded

Financial Position

- **SEK 510m invested**, primarily into core companies Mews (419m) and Pleo (29m)
- First step of **Tele2** transaction with net proceeds of SEK 2.8bn completed in the quarter
 - SEK 50m partial reversal of last quarter's Oda investment accounted for as a divestment in the quarter
- Cash management net exceeding SEK 100m in the quarter (470m during full-year 2023)
- Ending Q1 with **SEK 10.3bn in net cash**
- Adjusted for Tele2 exit and the proposed SEK 6.4bn cash distribution, **pro forma net cash of SEK 13.9bn**
- Fully financed without compromising on opportunity set, deployment will be patient and selective

Change in Net Cash

Q/Q and Pro Forma Tele2 and Extraordinary Cash Distribution (SEKbn)

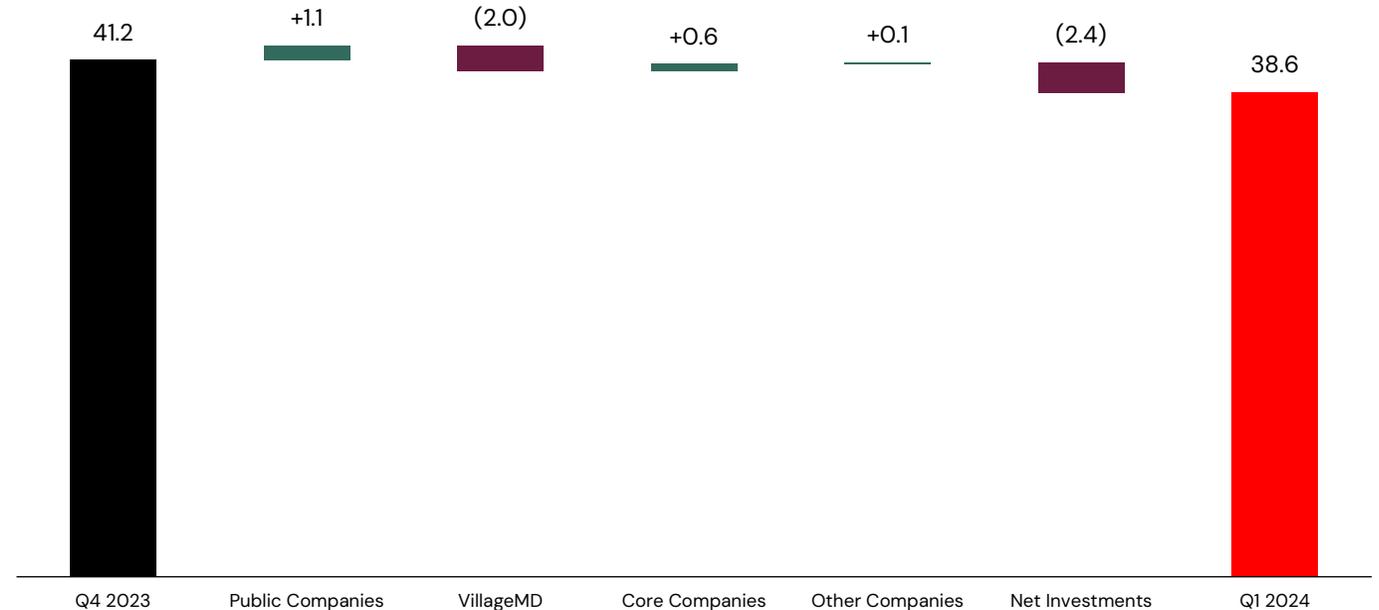


NAV was virtually flat with the Tele2 premium, solid development in our core companies and positive FX offsetting WBA's meaningful write-down of VillageMD

Net Asset Value

- NAV down 0.5% to SEK 47.9bn or 170 per share
- Net cash of SEK 10.3bn or 36 per share
- Public investments up 9% driven by Tele2 premium, amounting to SEK 11.4bn or 40 per share (down 13% Q/Q when removing Tele2 sales proceeds)
- Unlisted portfolio down 5%**, amounting to SEK 27.3bn or 97 per share (down 3% Q/Q when adding net investments)
 - WBA's significant impairment charge to VillageMD weighing on NAV with a SEK 2.0bn write-down, no bottom-up valuation assessment by Kinnevik this quarter
 - Priced transactions (primary and secondary) in 60% of the private portfolio by value over the last twelve months, on average priced 8% above our valuations in each respective preceding quarter (most recent rounds in Mews 7% above, and Pelago 38% above)
 - Positive FX movements of SEK 1.3bn
- Core growth companies up 8%** to SEK 13.1bn when including this quarter's investments into Mews and Pleo, now representing 46% of portfolio (excluding Tele2)
- New NAV categorization more reflective of investment strategy and steps to provide more and better information

Portfolio Value Change by Category
Q/Q (SEKbn)



The private portfolio's value-weighted currency basket was up 5%, and the value-weighted public comparable peer universe traded sideways

Net Asset Value: Public Comparables & Currencies Q/Q Movements

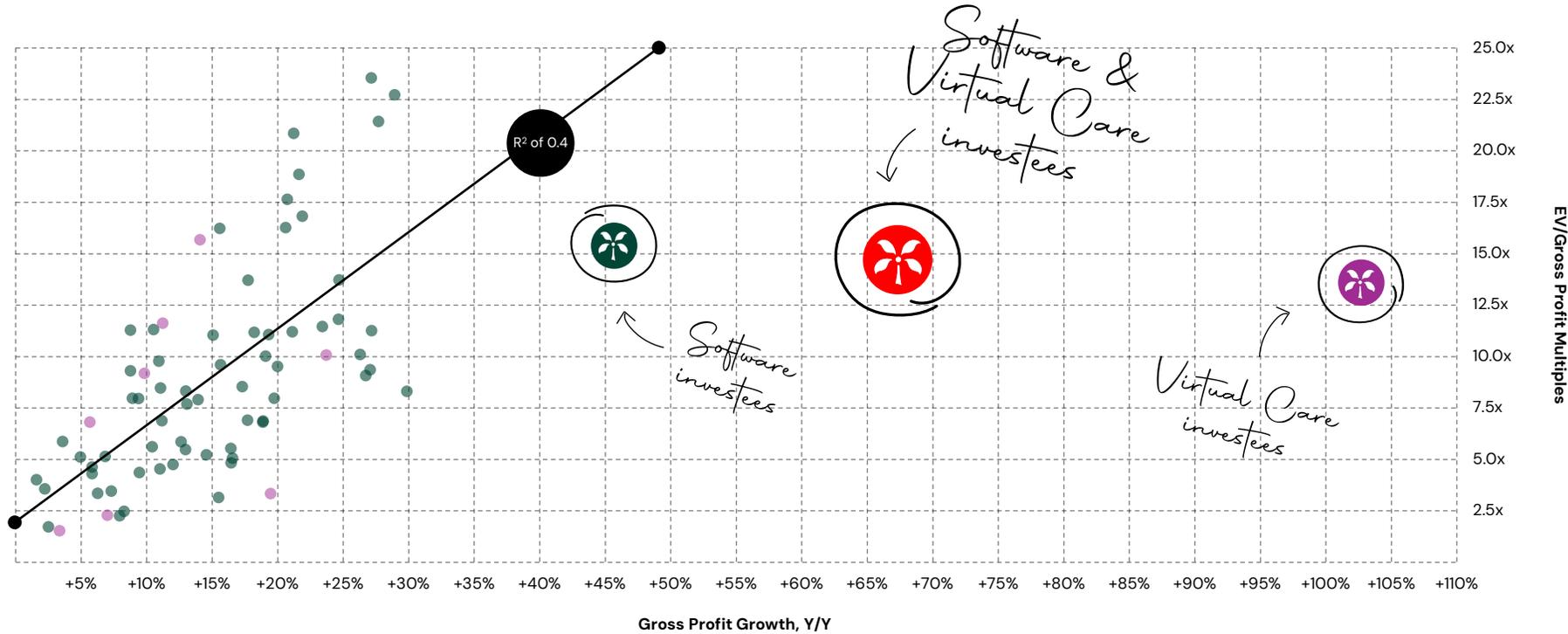
Peer Set	Change in Multiple	Change in Share Price	Key Investees	Currency	Change vs SEK	% of Private Portfolio
Healthcare Providers	+2%	+4%	Cityblock & VillageMD	US Dollar	+6%	60%
Healthcare Technology	(2)%	(7)%	Cedar, Pelago, Spring & Transcarent	Euro	+4%	33%
Software	+2%	(1)%	Mews, Pleo, Sure & TravelPerk	British Pound	+5%	2%
e-Commerce	+4%	+4%	Oda	Norwegian Krona	(1)%	2%
e-Commerce Logistics	+7%	+14%	Instabee	Swedish Krona	-	3%
Weighted Peer Universe	+2%	+1%		Weighted Currency Basket	+5%	100%

Note: "Weighted Peer Universe" includes all unlisted assets named in NAV, except Climate Tech investments due to their nascent nature.



Our Software and Virtual Care companies are growing 2-3x faster than the fastest growing public comparables, while valued almost in line with average EV/GP levels

Net Asset Value: Software & Healthcare Technology Gross Profit Multiples
 Gross Profit Growth and EV/Gross Profit Multiples, NTM Basis



Our assessed investee multiples are also adjusted for differences in current and expected future profitability beyond gross margin differences, as well as financial strength and differences in percentage share of recurring revenue

Note: Each Kinnevik cluster weighted by fair value.
Source: FactSet and Company Reporting.

Our core growth companies were flat in local currencies on average, with a rebasing of Cityblock’s valuation multiple weighing on the group’s average development in Q1

Core Growth Companies

Key Financial & Valuation Metrics (NTM Basis, Fair Value in SEKm)

Company	Fair Value	Change in Multiple	Change in Outlook	Change in Valuation	Change in Fair Value	% of Growth Portfolio
cityblock	2,388	(16)%	+8%	(9)%	(5)%	8%
MEWS	1,061	(2)%	+15%	+7%	+13%	4%
PEO	3,405	(7)%	+7%	(1)%	+3%	12%
Spring Health	3,894	(10)%	+14%	+2%	+6%	14%
TravelPerk	2,336	+0%	+6%	+5%	+11%	8%
Total / Average	13,084	(8)%	+10%	+0%	+4%	46%



+10% on gross profit (arrow pointing to TravelPerk's +6% Outlook)

up from 40% in Q4 2023 (arrow pointing to the 46% Total / Average)

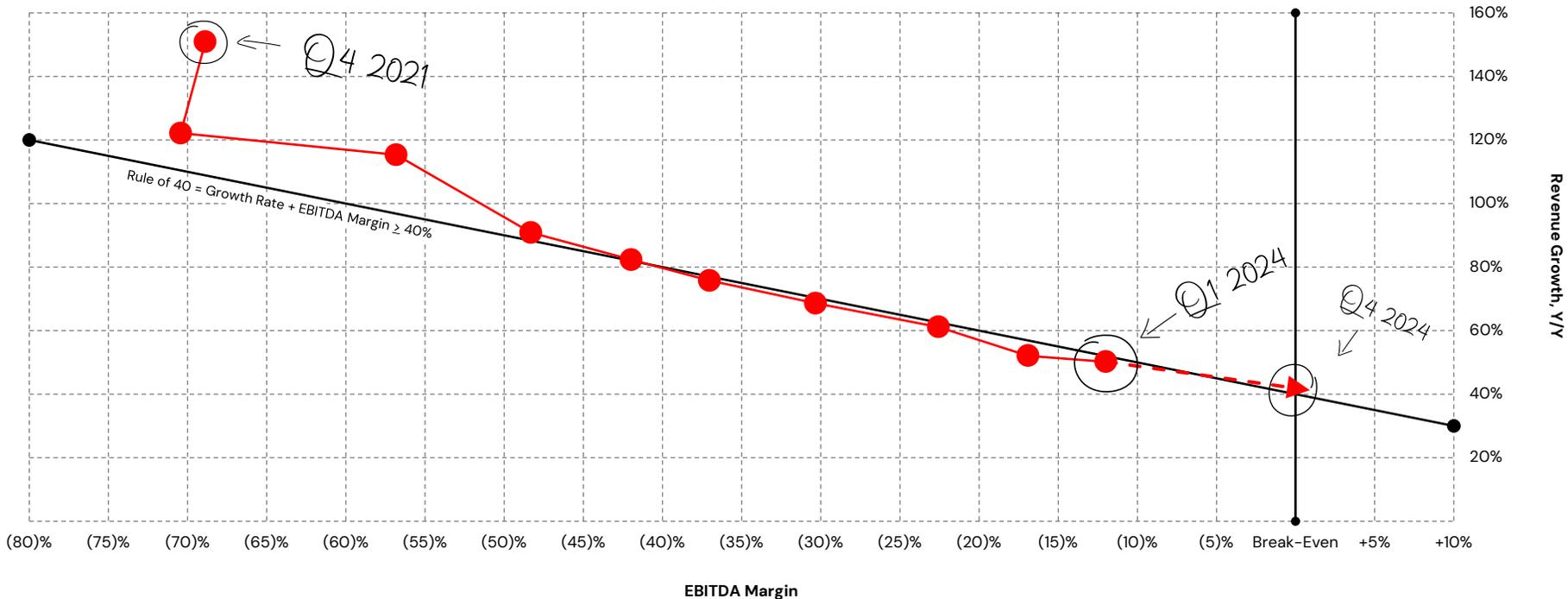
Our core companies have started 2024 strongly from an operational perspective, all hitting or beating topline and profitability expectations since our Q4 2023 report

Note: “% of Growth Portfolio” excludes Tele2. All financial metrics are Kinnevik estimates and may be meaningfully lower than company budgets, plans and forecasts. Averages are weighted by fair value. “Change in Valuation” on a per-share, local currency basis. “Change in Outlook” is change in NTM revenue outlook on a Q/Q basis (Q2 2024 – Q1 2025 relative to Q1 2024 – Q4 2024). Cityblock growth rate pro forma one-off market and contract exits. TravelPerk growth rate pro forma change in revenue recognition to US GAAP standards (does not affect line items below revenue).

Our core companies have matured coming out of the pandemic, and we expect growth rates to stabilize as they reach the break-even inflection point

Core Growth Companies

Revenue Growth and EBITDA Margin Since Q4 2021, NTM Actual or Expected Basis



Kinnevik's Core Growth Companies

Our core companies have managed the growth-profitability trade-off well over the last 2-3 years, and by end of 2024 we expect them to be EBITDA positive on an average basis while maintaining a growth rate exceeding 40%

Note: All financial metrics are Kinnevik estimates and may be meaningfully lower than company budgets, plans and forecasts. Averages are weighted by fair value. Cityblock growth rate pro forma one-off market and contract exits. TravelPerk growth rate pro forma change in revenue recognition to US GAAP standards (does not affect line items below revenue).

VillageMD and Cedar were the largest valuation revisions in the quarter, which caused the private portfolio's fair value to decrease by 5% to SEK 27.3bn

Private Company Valuation Changes: Major Revisions and NAV Categories

Key Financial & Valuation Metrics (NTM Basis, Fair Value in SEKm)

Company	Fair Value	Change in Multiple	Change in Outlook	Change in Valuation	Change in Fair Value	% of Growth Portfolio
 VillageMD	1,059	(57)%	+3%	(66)%	(66)%	4%
 cedar	1,095	(18)%	(8)%	(23)%	(21)%	4%
Health & Bio	9,040	(25)%	+11%	(18)%	(16)%	35%
Software	8,432	(8)%	+8%	(3)%	+2%	29%
Platforms & Marketplaces	5,257	(1)%	+2%	(2)%	+3%	18%
Climate Tech	2,519	-	-	(4)%	+4%	9%
Total Unlisted Portfolio	27,273	(14)%	+8%	(9)%	(5)%	95%
excluding VillageMD	26,214	(8)%	+8%	(2)%	+3%	92%

- **VillageMD** valuation inferred from WBA's goodwill impairment charge
 - Corresponds to <1x NTM revenue
 - VillageMD grew by 20% in WBA's latest fiscal quarter, unchanged expectation on EBITDA break-even in 2024
- Temporary dip in recognized revenue growth at **Cedar**, with knock-on effect on valuation multiple
 - Expect growth to reaccelerate back to 20–25% Y/Y into 2025
 - EBITDA break-even
- Fair value of unlisted portfolio **up 3% Q/Q when excluding VillageMD**

Note: "% of Growth Portfolio" excludes Tele2. All financial metrics are Kinnevik estimates and may be meaningfully lower than company budgets, plans and forecasts. Averages are weighted by fair value. "Change in Valuation" on a per-share, local currency basis. "Change in Outlook" is change in NTM revenue outlook on a Q/Q basis (Q2 2024 - Q1 2025 relative to Q1 2024 - Q4 2024). Cityblock growth rate pro forma one-off market and contract exits. TravelPerk growth rate pro forma change in revenue recognition to US GAAP standards (does not affect line items below revenue).

We have amended the categorization of our NAV to better reflect our portfolio and investment strategies, and are increasing the level of quarterly information provided

Reporting Changes

- Providing a clear account of our private investments and their performance remains a priority within the confidentiality constraints we inevitably face
- Changes to our **NAV categorization** in Q1 2024 entail –
 - “Climate Tech” broken out as category, with valuation commentary in Note 4
 - All healthcare investments consolidated into “Health & Bio” in NAV, still distinct valuation commentary on value-based care and virtual care in Note 4
 - “Consumer Finance” removed, resonating with investment strategy – Betterment moved to “Platforms & Marketplaces” and other investments moved to “Other”
 - In general – smaller, non-core investments are moved to “Other”, a category that in total represents less than 8% of the growth portfolio by value
 - Data sheet with pro forma historical data being made available on our website
- Additional **data points** provided going forward on a quarterly basis –
 - NTM and LTM growth and NTM gross margins by category, including on our five core companies as a group
 - Change in revenue outlook and multiple for all larger companies (in addition to each category and our core companies)
 - Full list of all **comparable publicly listed businesses** we benchmark our valuations against made available on our website



Section 3

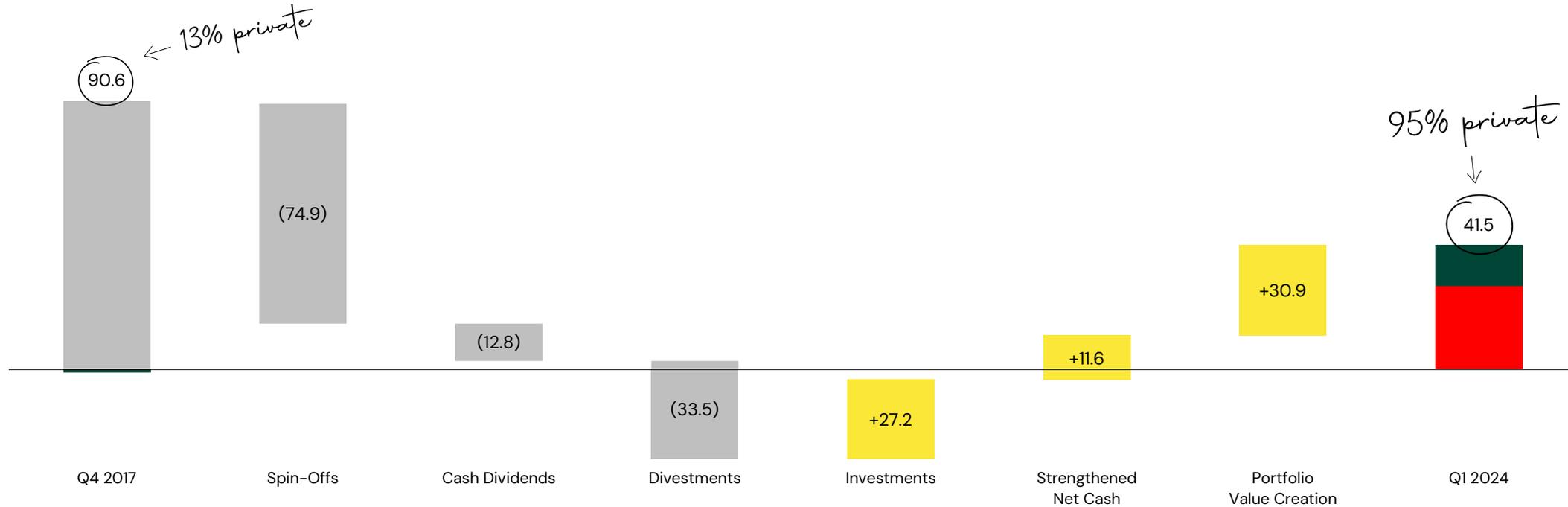
OUR 2024 PRIORITIES



After our Tele2 exit, we will have completed our transformation to a growth focused investor through capital reallocation and SEK 88bn in shareholder distributions...

Net Asset Value Turnover

Pro Forma Tele2 Divestment and Extraordinary Cash Distribution (SEKbn)



...and in 2024 we entered the next phase of Kinnevik's soon 90-year young history

Entering a New Phase

	Ramping Up 2018-22	Transition 2023	Building 2024 & Onward	Priorities
# of Investees in Growth Portfolio	From 0 to 30+	→	Fluctuating around current number	 1 Increase Portfolio Concentration
% of Investments Funded by Growth Portfolio Exits	40%	→	Self-funded	
% of Growth Portfolio Private	>90%	→	Lower but >60%	 2 Focus on Operational Performance
Average Investee Tenure	3-4 Years	→	Longer	
Portfolio Concentration	Low due to deployment pace and investee tenure	→	Higher, towards 80/20 distribution	 3 Maintain a Strong Financial Position

A Capital Markets Day is planned for the second half of 2024

Section 4

Q&A



WE INVEST FOR A REIMAGINED EVERYDAY

