



PRESENTATION OF
Q1 2025

24 April 2025

Q1 2025

Agenda

- 1. Key Events of the Quarter**
 - Core Company Performance
 - Mews Capital Raise
- 2. Financial Update**
 - Capital Allocation & Financial Position
 - Net Asset Value Development
 - Private Company Valuations
- 3. 2025 Outlook**
- 4. Q&A**

Today's Presenters



Georgi Ganev
Chief Executive Officer



Samuel Sjöström
Chief Financial Officer



Torun Litzén
Director Corporate Communications



Section 1

KEY EVENTS OF THE QUARTER

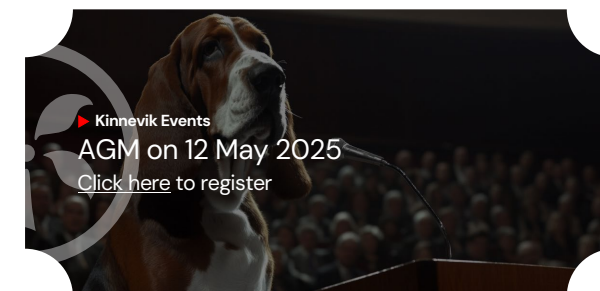
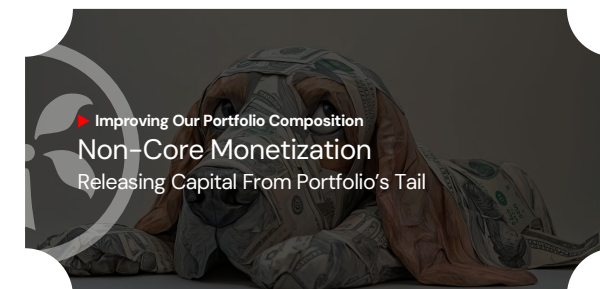
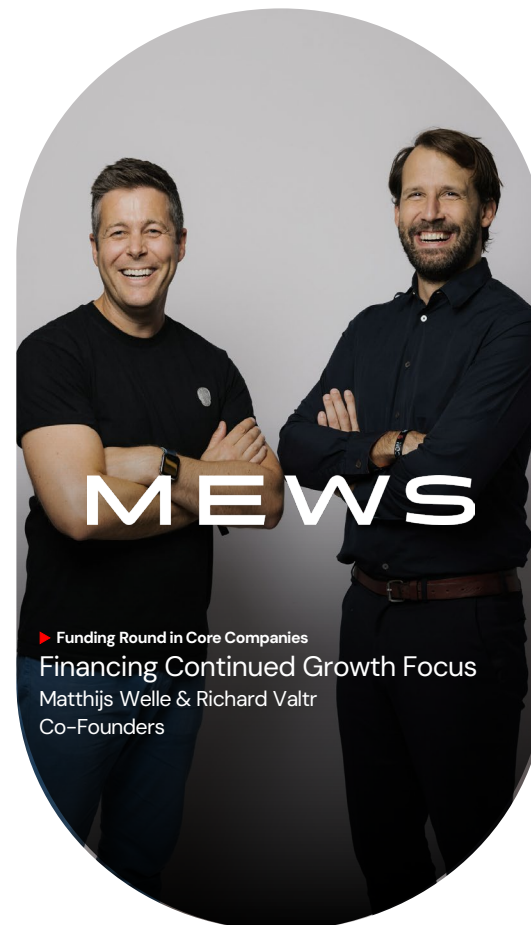


While global uncertainty weighed on NAV, our focus companies started 2025 with strong operational progress and raised more capital to maintain a focus on growth

Key Events of the Quarter

Q1 2025

- **NAV down 8% to SEK 36.2bn or 131 per share (down 2% in constant FX)**
 - Private portfolio down 10% (down 3% in constant FX) due to multiple contraction and significant currency depreciation, somewhat offset by continued robust operational progress
 - Invested SEK 0.8bn gross, mainly in Mews and Transcarent, ending the quarter with SEK 10.5bn in net cash
- **Core companies growing revenues by >40% and improving EBITDA margins by >5pp on average in Q1 '25, hitting plan year-to-date but bracing for the impact of continued market uncertainty**
 - Mews raised EUR 70m led by new investor Tiger Global to add more capital behind expansion in the US and DACH, accelerating product development and strategic acquisitions
 - TravelPerk closed the acquisition of Yokoy and completed a second close of its fundraise at last quarter's valuation
- **Monetizing three non-core financial services investments with expected proceeds of EUR 65.5m, increasing portfolio exposure to focus companies and most successful sector strategies**
 - Portfolio of stakes in Lunar, Sure and XYB monetized at a mid-single digit discount to Q4 '24 NAV in constant FX (12% in SEK terms), but half of proceeds conditioned on return criteria
- **Lead shareholder Cristina Stenbeck proposed as new Chair of the Board, joined by new Directors Camilla Giesecke, Henrik Lundin and Rubin Ritter**
 - Jan Berntsson, Claes Glassell and Maria Redin proposed for re-election
 - Current Chair James Anderson and Directors Susanna Campbell, Harald Mix, Cecilia Qvist and Hans Ploos van Amstel have declined re-election



Our core companies delivered on expectations in 2025's first months, but if market uncertainty persists, or worsens, this may weigh on their performance and valuations

Core Company Performance

Q1 2025

- **Consistent start of the year** from our five core companies, hitting forecasts on growth and profitability improvements, and raising additional capital enabling a continued focus on growth
- **Grew revenues by >40%** and **improved EBITDA margins by >5pp** on average in Q1 '25
 - Mews raised EUR 70m in new funding
 - TravelPerk completed a second close of its recent funding round and closed its acquisition of Yokoy
 - TravelPerk also partnered with Airbnb to integrate over 8 million listings across 100,000 cities worldwide onto its platform
 - Pleo launched a new cash management suite focused on treasury management
- Over 2025 and '26, the group of core companies is still expected to **grow revenues by a 35–45% CAGR**
 - If market uncertainty materializes into a **broader economic slow-down** this **may weigh on growth and profitability improvements** – in particular on US companies and revenue
- Portfolio's concentration towards core companies increasing marginally in the quarter **from 53 to 54%**

>40%

Growth

Q1 '25, Y/Y Average

>5pp

Margin Improvement

Q1 '25, Y/Y Average EBITDA

35–45%

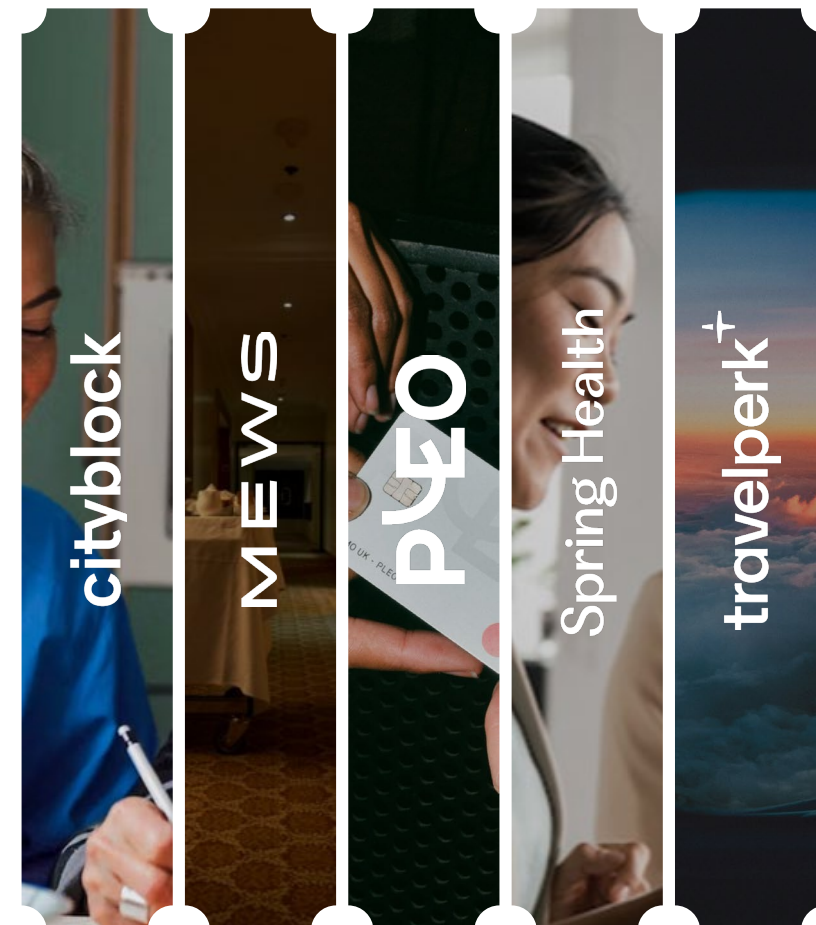
Expected Growth

2025 & '26 CAGR

54%

Share of Portfolio

As at Q1 '25



Mews raised EUR 70m in new financing to cement its industry leadership and continue to redefine hospitality management by investing heavily in GTM and product expansion

Mews

Opportunistic Fundraise Financing Growth Investment

- **Mews is our youngest and most early-stage core company**, building an **operating system for hoteliers** managing availability and booking, hotel personnel and facilities, payment and accounting tools, event management software, loyalty and guest experience, and more
- Kinnevik partnered with Mews in December 2022 with a EUR 40m investment – since then we have invested an additional **EUR 58m in follow-on investments** while the company has **grown revenues by almost 2.5x** during our ownership tenure
- **Raised EUR 70m from new investor Tiger Global** to maintain growth bias – adding more capital behind expansion in the US and DACH, accelerating product development, and strategic acquisitions (read more [here](#))
 - Inbound and opportunistic unpriced raise (hence no direct implications on NAV) – company looking to raise a larger priced round in “a year or two”
 - We participated with EUR 20.5m, 3.5x our pro rata share
- Mews **grew by >50%** in 2024 to more than **EUR 200m in revenue** and processed more than EUR 10bn in payments volume over its platform
 - In 2023, the company grew revenues by >60%
 - As disclosed at our Capital Markets Day – SaaS revenues make up 25% of revenues with a 75% gross margin, and payment revenues make up 75% of revenues with a 25% gross margin
 - The company is continuing to capture market share in North America, growing revenue, brands as well as managed rooms by 2x during 2024
- **With the funds raised, we expect Mews to maintain 2024’s growth rate for a prolonged period – potentially reaching EUR 500m in revenues within two years**



Section 2

FINANCIAL DEVELOPMENT

Q1 2025

24 April 2025



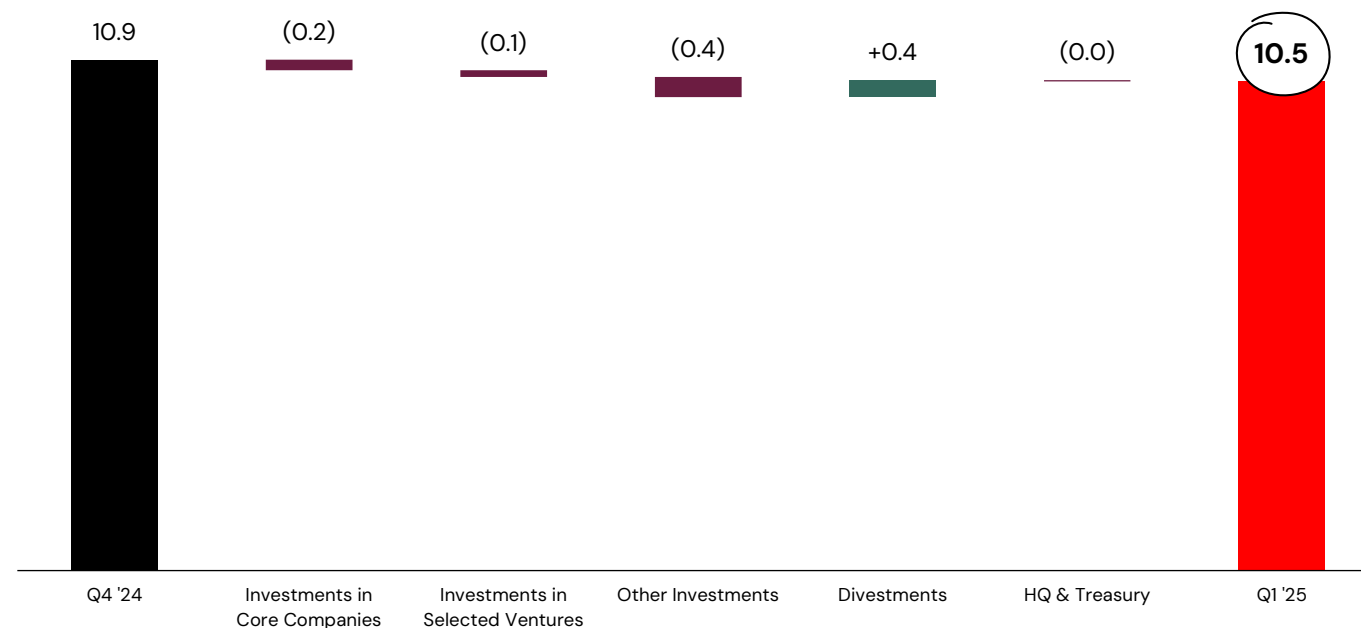
SEK 10.5bn net cash and well-funded portfolio with improved margins at end of Q1 '25 – focus on utilizing our capital allocation strength and flexibility with discipline

Capital Allocation & Financial Position

Q1 2025 Activity & Outlook

- **Invested SEK 800m in Q1 '25**
 - SEK 372m in follow-ons in core companies and selected ventures
 - SEK 201m in Transcarent's funding round
 - SEK 227m in new early-stage stealth co's and other follow-ons
- **EUR 65.5m monetization** of non-core financial services assets concentrating portfolio towards focus companies and towards most successful investment strategies
 - SEK 366m (EUR 32.75m) accounted as divestment in the quarter
 - SEK 58m (EUR 5.4m) discounted carrying value of 2nd half of proceeds
 - SEK 397m aggregate reported negative NAV impact
 - 12% discount to Q4 '24 NAV in SEK terms
 - Mid-single digit discount to Q4 '24 NAV when adjusting for currencies
- Ending Q1 '25 with **SEK 10.5bn in net cash**
- **Limited availability of investment opportunities in focus companies** up until early April – current market uncertainty may cause this to open up
 - 85% of portfolio demonstrably profitable or funded to break-even
- Continued high-level of **discretion and flexibility in capital allocation** – to be used with **discipline and precision**

Change in Net Cash
Q1 '25, SEKbn



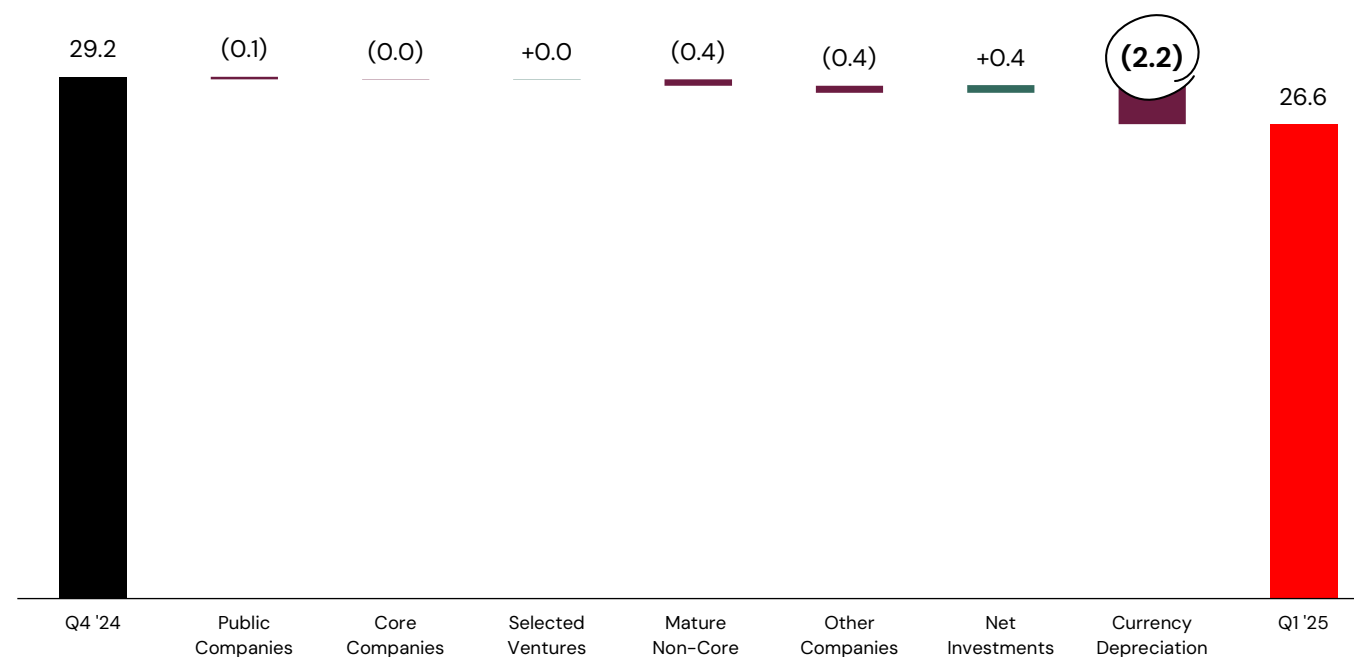
NAV was down 8% due to multiple contraction and significant currency depreciation, somewhat offset by continued operational performance

Net Asset Value

High-Level Q1 2025 Movements

- NAV down 8% in Q1 '25 to SEK 36.2bn or 131 per share (down 2% in constant currencies)
 - Net cash position of SEK 10.5bn or 37.8 per share
 - Public investments down 19% to SEK 1.0bn or 3.5 per share
 - Private investments down 10% to SEK 25.6bn or 92.5 per share
- Core companies down 8% in Q1 '25 (flat in constant currencies) to SEK 14.3bn or 51.8 per share
 - Now representing **54% of the portfolio**, up from 29% at the start of 2024 (41% when excluding Tele2)
- Negative SEK 2.2bn **currency** effect in the quarter
- SEK 0.2bn decrease in **liquidation preference** effect in the quarter through underlying write-ups and the divestment of non-core financial services companies
- Priced transactions in 66% of the private portfolio** over last twelve months on average priced **13% above our valuations** in each respective preceding quarter
 - Refined reporting this quarter and upcoming valuation deep-dive presentation – continued efforts through the year to help **bridge gap in portfolio recognition between public and private markets**

Change in Portfolio Value Q/Q by Category, SEKbn



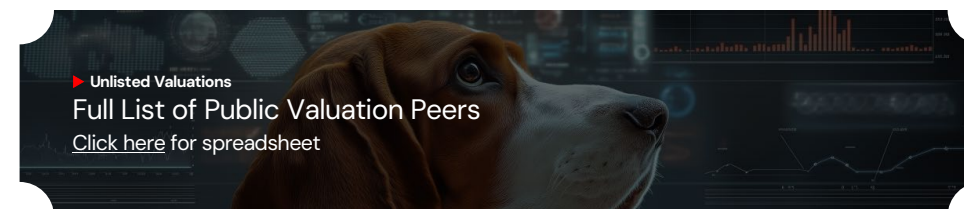
Multiples in public benchmarks were down 6% on average, and the portfolio's currency basket was down 8% – compounding to form meaningful valuation headwind in the quarter

Net Asset Value

External Drivers, Averages

Peer Set	Key Investees (Core and Mature Companies)	Change in Multiple
Tech-Enabled VBC	Cityblock	+9%
MCOs	Cityblock	+5%
Traditional Care Providers	Cityblock	(1)%
Healthcare Technology	Cedar & Spring	+1%
Full Software Universe	Cedar, Mews, Pleo, Spring & TravelPerk	(15)%
High-Growth Software	Mews, Pleo & TravelPerk	(11)%
e-Commerce Logistics	Instabee	(24)%
Food Delivery	HungryPanda	+5%
Digital Wealth Managers	Betterment	+2%
Online Travel Agencies	Omio	(15)%
Weighted Peer Universe		(6)%

Currency	Change vs SEK	% of Private Portfolio	% of NAV
US Dollar	(9)%	65%	48%
Euro	(5)%	29%	19%
British Pound	(6)%	2%	1%
Swedish Krona	–	3%	31%
Portfolio Currency Basket	(8)%		
NAV Currency Basket	(6)%		

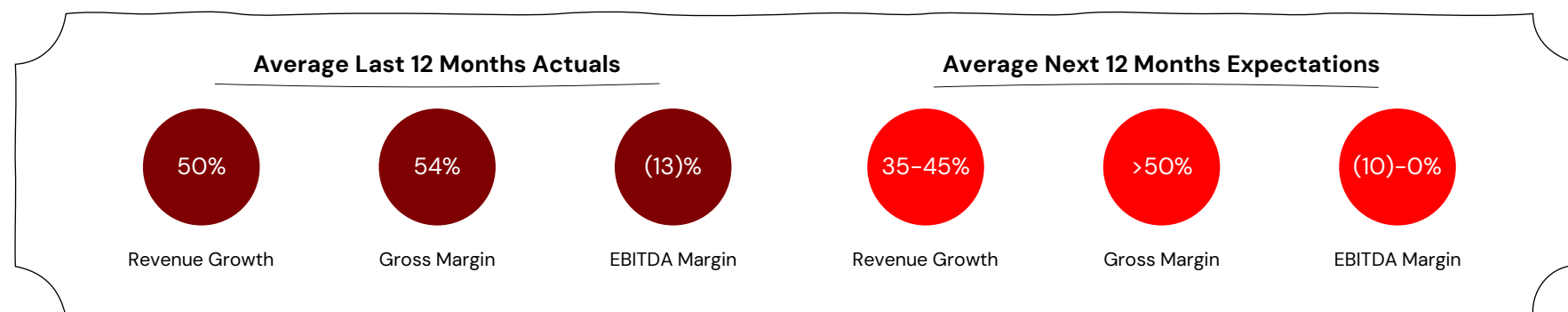


Flat underlying core company valuations on average due to solid operational progress, with slight downward adjustments to forecasts due to current market uncertainty

Core Companies

Key Financial & Valuation Metrics, NTM Basis, Fair Value and Revenue in SEKm

Company	Fair Value	Change in Multiple	Change in Outlook	Change in Valuation	Change in Fair Value	Share of Portfolio	Revenue Scale
Cityblock	1,694	+1%	+9%	+7%	(3)%	6%	>10,000
Mews	1,297	(8)%	+12%	(1)%	(5)%	5%	>2,000
Pleo	2,177	(12)%	+7%	(6)%	(11)%	8%	>1,000
Spring Health	5,265	(3)%	+4%	+0%	(9)%	20%	>5,000
TravelPerk	3,908	(4)%	+12%	(0)%	(9)%	15%	>2,000
Total / Average	14,341	(5)%	+8%	(0)%	(8)%	54%	



Note: All financial metrics are Kinnevik estimates and may meaningfully differ from 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 revenues on a Q/Q basis (Q2 2025 – Q1 2026 relative to Q1 2025 – Q4 2025). TravelPerk "Change in Outlook" pro forma change in revenue recognition to US GAAP. Pleo "Change in Outlook" pro forma change in revenue recognition to IFRS.



Our core companies was the most resilient to market headwinds, and an underlying write-up of Transcarent boosted multiple developments in Health & Bio and the unlisted portfolio at large

Full Private Portfolio: Sectors & 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	Share of Portfolio
Core Companies	14,341	(5)%	+8%	(0)%	(8)%	54%
Selected Ventures	3,630	-	-	(6)%	(6)%	14%
Mature Companies	4,201	(10)%	+0%	(8)%	(13)%	16%
Health & Bio	9,062	+12%	+6%	+10%	(7)%	34%
Software	8,101	(7)%	+10%	(2)%	(10)%	30%
Climate Tech	2,772	-	-	(8)%	(6)%	10%
Total Unlisted Portfolio	25,610	+0%	+6%	(1)%	(10)%	96%

- Mature** companies – Betterment, Cedar, HungryPanda, Instabee and Omio – remaining in break-even territory and growing by around 10% in Q1 '25
 - **Pre-emptive downwards adjustment of outlook at Betterment**, due to AUM and revenue correlation to US equity markets
- Underlying write-up of **Transcarent** of 2x on a per-share basis, valuing it at a 20–30% discount to the valuation in the company's Q1 '25 funding round
 - If proven successful, combination with Accolade paves a path for Transcarent to become a meaningful NAV driver going forward
- Multiple development in **Health & Bio** in part driven by more favorable peer movements, but mainly by the underlying write-up of Transcarent
 - Excluding Transcarent, average multiple in Health & Bio was down 2% and average multiple in total unlisted portfolio was down 6%


Note: All financial metrics are Kinnevik estimates and may meaningfully differ from 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 revenues on a Q/Q basis (Q2 2025 – Q1 2026 relative to Q1 2025 – Q4 2025). TravelPerk "Change in Outlook" pro forma change in revenue recognition to US GAAP. Pleo "Change in Outlook" pro forma change in revenue recognition to IFRS.

Section 3

OUTLOOK



While market uncertainty is at record-highs, in 2025 the strengths of our strategy and our portfolio will become more apparent and better reflected in our value creation trajectory



Discipline in Capital Allocation

With limited capital needs in the portfolio, we will balance a vibrant pipeline, opportunistic investment in focus companies, and our new capital allocation tools with discipline



Stability in Performance

With a more mature and increasingly profitable portfolio, we expect stability in operational performance translating to a positive NAV trajectory in relatively stable equity markets



Proof-Points & Transparency

With a portfolio recognized by private investors but discounted by public investor, we will continue to deliver proof-points and work towards more clear and direct disclosure

Section 4

QUESTIONS & ANSWERS

Q1 2025

24 April 2025



