



INTERIM REPORT

FIRST HALF OF 2025

8 July 2025



SECOND QUARTER 2025

"Kinnevik concludes a **solid second quarter with strong growth and continued margin improvements in our core companies**. We also continue to selectively add exciting companies to our portfolio and in the quarter we led a funding round in Tandem Health. We are proud to partner with a Swedish company at the intersection of healthcare, SaaS and AI, as it pioneers the next generation of healthcare infrastructure in Europe."

Key Financial Data

SEKm	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Jun 2024
Net Asset Value	36 801	36 171	39 202	39 299
Net Asset Value Per Share, SEK	132.87	130.59	141.54	141.89
Share Price, SEK	83.14	70.66	73.65	86.85
Net Cash / (Debt)	9 619	10 474	10 940	12 833

SEKm	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Net Profit / (Loss)	626	-2 268	-2 411	-2 504	-2 623
Net Profit / (Loss) Per Share Pre Dilution, SEK	2.26	-8.19	-8.70	-9.04	-9.47
Net Profit / (Loss) Per Share Post Dilution, SEK	2.26	-8.19	-8.70	-9.04	-9.47
Change in Fair Value of Financial Assets	655	-2 385	-2 437	-2 607	-2 661
Dividends Received	-	23	-	23	23
Dividends Paid	-	-6 370	-	-6 370	-6 370
Investments	860	598	1 660	1 108	3 588
Divestments	-2	-9 391	-367	-12 282	-12 938

Note: "Net Asset Value Per Share" and "Net Profit / (Loss) Per Share" in historical periods adjusted to exclude out-of-the-money incentive shares, see page 19.

Net Asset Value (SEK)

36.8bn

Net Cash Position (SEK)

9.6bn

Change in NAV Q/Q

+2%

Change in NAV Q/Q
In Constant Currencies

+4%

Change in NAV Y/Y

(6)%

Change in NAV Y/Y
In Constant Currencies

(1)%

HIGHLIGHTS

Key Events

- During the first half of 2025, our core companies grew revenues by more than 35 percent on average and improved EBITDA margins by 4 percentage points year-on-year
- TravelPerk passed USD 275m in annualized revenues, up from USD 200m at the beginning of the year through continued strong organic growth and the acquisition of Yokoy
- Enveda's leading drug candidate successfully completed Phase 1a clinical trials, a validation of the company's AI-driven drug discovery platform
- We led a EUR 40m funding round with an investment of EUR 30m in Tandem Health, a Swedish healthcare infrastructure company pioneering a medical AI scribe designed to reduce administrative workloads for healthcare providers. The company's vision is to build the European operating system for clinical workflows

Financial Position

- Net Asset Value of SEK 36.8bn (SEK 133 per share), up 0.6bn or 2 percent in the quarter (up 4 percent in constant currencies)
- Private portfolio up 3 percent (up 5 percent in constant currencies), driven by solid operational performance, muted multiple expansion, and currency headwinds
- Net cash of SEK 9.6bn at end of the second quarter, with limited follow-on investment needed in the portfolio

Investment Activities

- SEK 860m invested in the quarter, bringing investments during the first half of 2025 to SEK 1,660m (SEK 1,293m net of divestments) – indicative of current target investment pace
- Invested SEK 333m in Tandem Health as lead investor in a EUR 40m funding round, adding a larger investment to our selective early-stage portfolio additions during the first half of 2025
- Invested SEK 335m in a new techbio company, to be announced during the second half of 2025

SEKm	Q2 2025	H1 2025
Agreena	16	61
Aira	66	66
Mews	5	230
Recursion	–	101
Tandem Health	333	333
Transcarent	–	201
Other New Investments	412	466
Other Follow-Ons	29	202
Total Investments	860	1 660

SEKm	Q2 2025	H1 2025
Sure, Lunar and XYB	–	366
Other	2	2
Total Divestments	2	367
Net Investments / (Divestments) (+/-)	858	1 293

CHIEF EXECUTIVE'S REVIEW

Dear Shareholders.

Kinnevik concludes a solid second quarter with strong growth and continued margin improvements in our core companies. We also continue to selectively add exciting companies to our portfolio and in the quarter we led a funding round in Tandem Health. We are proud to partner with a Swedish company at the intersection of healthcare, SaaS and AI, as it pioneers the next generation of healthcare infrastructure in Europe.

Kinnevik's Q2 2025

Our NAV amounted to SEK 36.8bn or SEK 133 per share at the end of Q2 2025, up 2 percent from Q1. The fair value of our private companies rose by 5 percent in constant currencies but was negatively offset by a weaker dollar. Total investments in the quarter amounted to SEK 0.9bn, primarily into our new investee company Tandem Health.

Our Core Companies

Operational performance among our core companies remained reassuring. In the first half of 2025, they increased revenues by more than 35 percent on average and improved EBITDA margins by 4 percentage points year-on-year.

With the ongoing shift from growth to profitability in our core companies, we are encouraged by the continued organic and inorganic growth investments they are making to support future growth. These investments are made against the backdrop of meaningfully strengthened margins and large, long-term market opportunities.

During the quarter, **Spring Health** expanded its product suite by launching a new set of tools empowering HR leaders to support workplace crisis care. Grounded in the latest trauma science, the tools enable organizations to meet both emotional and operational needs during crisis recovery. Meanwhile, **TravelPerk** strengthened its US presence by opening a new Chicago office and launched passthrough payments, a key feature to win in the US market. **Pleo** expanded its cash management suite with a new feature

enabling businesses to automate fund transfers within their Pleo account based on predefined conditions. This helps maintain optimal balances, minimize manual work and prevent errors by automatically topping up accounts. **Mews** continued to expand its full-stack hospitality offering with the launch of multicurrency payments: allowing guests to pay in their home currency while enabling hotels to capture a portion of the conversion fees. As a testament to their ability to serve more complex customers, Choice Hotels International has introduced Mews' system as an option for their international franchisees, seamlessly integrating with Choice's proprietary tools to deliver superior guest experiences.

In early July, the US Congress passed legislation which carries cuts to Medicaid, including reduced federal state funding and mandatory work requirements. While **Cityblock** partly relies on Medicaid, their mission to provide cost-effective, preventative care for underserved populations is very much aligned with the administration's focus on improving efficiency in healthcare delivery. The company today captures a small fraction of the addressable market in Medicaid and Dual Eligibles, leaving substantial room for growth despite the changes in reimbursement. We continue to monitor policy developments closely and expect some friction as the US healthcare market adapts, however, we remain firm in our conviction in Cityblock's ability to create long-term value. Cityblock significantly improves outcomes and reduces cost for health insurers in the government sponsored healthcare market, which continues to be a top priority for the current administration. Read more on [Kinnevik's website](#).

Enveda and Recursion Hitting Key Milestones

In May, **Enveda** announced that its leading drug candidate for eczema has successfully completed Phase 1a clinical trials. Eczema affects around 200 million people worldwide, but current treatment options are limited and come with significant safety concerns. Enveda's candidate was found to be well-tolerated with a favorable safety profile across all dose levels, validating the company's AI-driven drug discovery platform.

Concurrently, **Recursion** reached a fourth milestone in its collaboration with Sanofi, unlocking a USD 7m milestone payment with the potential for over USD 300m in additional milestone payments for this program.

Recursion and Enveda are at the forefront of global health innovation delivering industry-leading results at significantly higher speed and lower cost compared to traditional pharma. Adding to our Health & Bio portfolio, in the quarter we invested SEK 335m in a new techbio company to be announced during the second half of 2025.

Tandem Health

In late June, Kinnevik led a EUR 40m funding round with an investment of EUR 30m in **Tandem Health**. The company is building Europe's most widely adopted AI medical assistant and was founded in Sweden by Lukas Saari, Oliver Åstrand and Oscar Boldt-Christmas, three talented entrepreneurs with multiple years' experience in digitalization, AI and healthcare.

Across Europe, tens of thousands of clinicians at over 1,000 hospitals and clinics across primary care, psychiatry, and specialist care rely on Tandem Health's AI assistant daily including over 200,000 NHS professionals in the UK – one of the largest AI rollouts in healthcare globally.

The problem is evident – rising healthcare costs, shortages of clinicians, and an aging population are putting a strain on resources globally. As clinicians today spend an estimated 40 percent of their time on administration, the potential for greater efficiency has become apparent. By significantly reducing the administrative burden, Tandem Health allows physicians to focus on what they do best – delivering high-quality care in a more personal and focused manner.

The company is already showing strong traction and earning the trust of leading public and private health systems. The new capital will fuel the team's next phase of scaling the product and expanding their European footprint. We believe the timing could not be better, as AI has matured rapidly in recent years and now has the ability to not just improve but fundamentally reinvent clinical workflows.

At Kinnevik, we've spent over a decade investing in healthcare, and few teams have impressed us like Tandem Health. Their clarity of vision, execution speed, and product intuition are world-class.

With Kinnevik's legacy of supporting Nordic challenger companies as they grow and expand geographically, we feel that all our strengths come into play with this investment. We partner with a Swedish company at the intersection of healthcare, SaaS and AI, as it pioneers the next generation of healthcare infrastructure in Europe. We are proud to join the Tandem Health team on this journey.

Outlook

Broader market momentum began to recover in the second quarter. We observed increasing IPO and M&A activity across sectors relevant to our companies – an encouraging sign of renewed public market interest in growth-oriented equity stories that have become a scarcity in public markets in recent years.

While the market reawakens to the value of resilient, high-growth businesses like our core holdings, we continue as always to support their investments in long-term compounding growth. Meanwhile, we work to ensure that our portfolio remains rich with candidates ready to become our next generation of core holdings. Both by supporting our existing up-and-coming companies, and by selectively adding new outstanding growth companies like Tandem Health to the portfolio. We look forward to continuing to report on our and our companies' progress throughout the year.



Georgi Ganev

Chief Executive Officer

the LONG VIEW

by Kinnevik

The Kinnevik Long View

Our newsletter keeps you updated with the top news and insights from the Kinnevik sphere. In our latest edition we put the spotlight on Mews, one of our core companies, transforming the hospitality industry. We also did a deep dive on Kinnevik's founder & team due diligence which sits at the heart of our investment process. Be the first to receive our next edition by subscribing below.

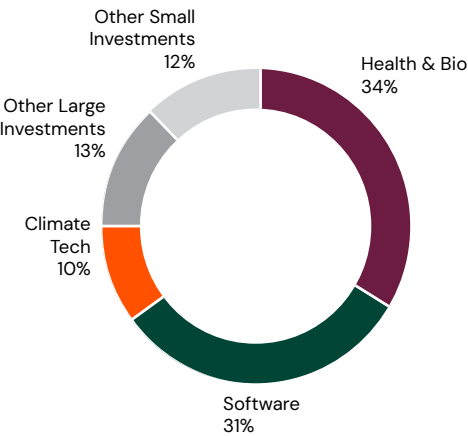
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KINNEVIK IN SUMMARY

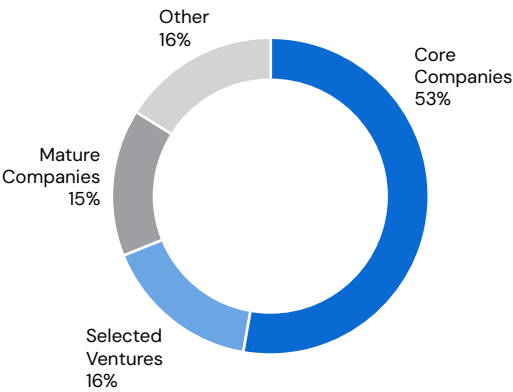
Portfolio by Sector

Share of Value



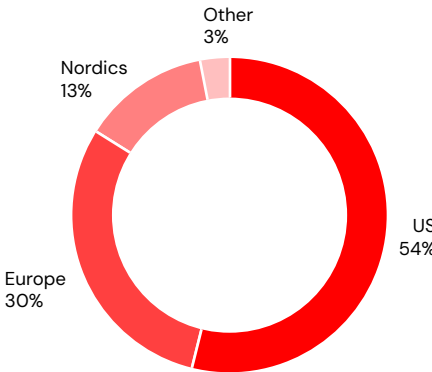
Portfolio by Category

Share of Value



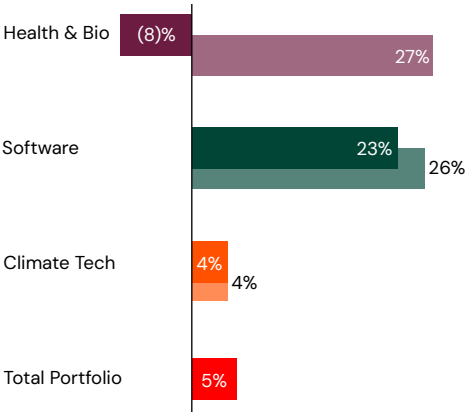
Portfolio by Geography

Value-Weighted End-Market



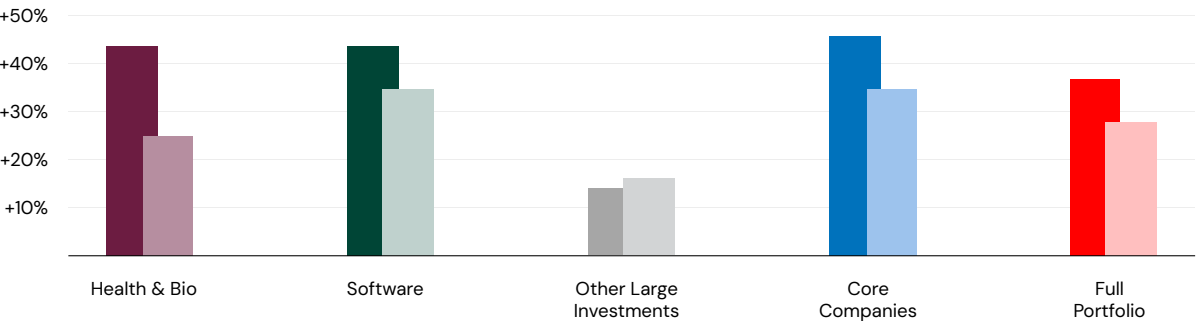
Five-Year Annualized IRR by Sector

And Since Inception (Light)



Revenue Growth

LTM (Dark) & NTM Expectations (Light), Value-Weighted Q2 '25, Excluding Pre-Revenue Businesses



Gross Margin
NTM

40–50%

60–70%

65–75%

>55%

55–60%

Ten Largest Investments

Ranked By Fair Value

SEKm	Ownership	Fair Value	% of Portfolio
Spring Health	15%	5 191	18%
TravelPerk	14%	4 239	15%
Pleo	14%	2 175	8%
Cityblock	9%	1 675	6%
Mews	8%	1 544	5%
Betterment	12%	1 540	5%
Stegra	3%	1 296	5%
Transcarent	3%	856	3%
Enveda	13%	814	3%
Instabee	16%	769	3%

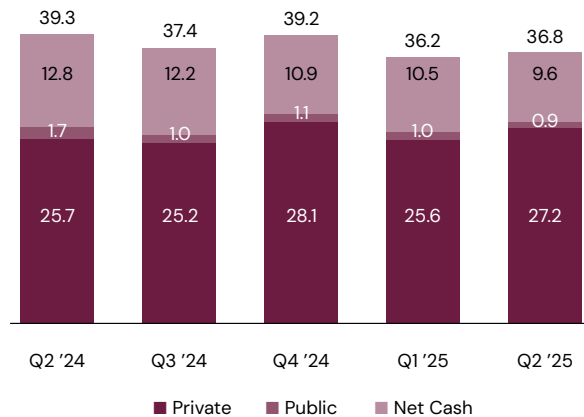
Ten Largest Assets	20 099	72%
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Read more about our valuation of unlisted assets in Note 4. [Note 4](#) →

KINNEVIK IN SUMMARY

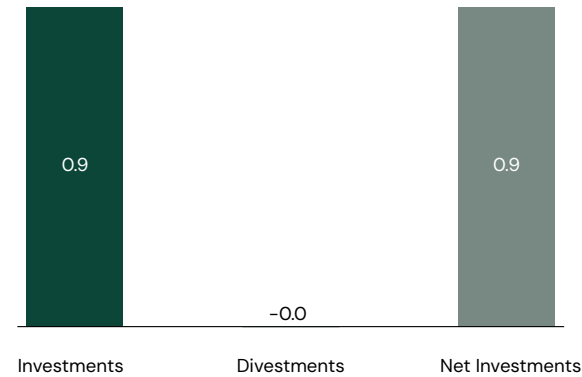
NAV Development

Total Adjusted for Other Net Liabilities, SEKbn



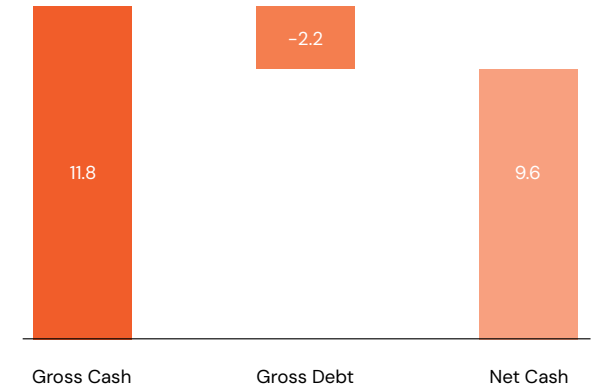
Investment Activity

Q2 2025, SEKbn



Capital Structure

SEKbn



Total Shareholder Return

Annualized with Re-Invested Cash and In-Kind Distributions

One Year

(4)%

Five Years

(7)%

Ten Years

+1%

Thirty Years

+10%

Kinnevik is a leading growth investor on a mission to redefine industries and create remarkable growth companies. We are an active owner and operational partner, providing patient capital to challenger technology-enabled businesses in Europe and the US. Our passionate founders are building tomorrow's leaders within healthcare, software and climate, making everyday life easier and better for people around the world. We invest at all stages of a company's growth journey, always determined to create long-term value. Kinnevik was founded in 1936 by the Stenbeck, Klingspor and von Horn families. Kinnevik's shares are listed on Nasdaq Stockholm's list for large cap companies under the ticker codes KINV A and KINV B.

NET ASSET VALUE (1/2)

SEKm	Vintage	Ownership	Fair Value Q2 2025	Released Capital	Invested Capital	Return	Fair Value Q1 2025	Fair Value Q4 2024	Fair Value Q2 2024	Fair Value Q/Q Change
Cityblock	2020	9%	1 675	–	1 110	1.5x	1 694	1 745	2 491	(1)%
Enveda	2023	13%	814	–	862	0.9x	858	944	424	(5)%
Pelago	2021	14%	435	–	429	1.0x	343	339	519	+27%
Recursion	2022	3%	647	–	1 193	0.5x	713	888	943	(9)%
Spring Health	2021	15%	5 191	–	3 289	1.6x	5 265	5 779	3 855	(1)%
Transcarent	2022	3%	856	–	787	1.1x	902	772	705	(5)%
VillageMD	2019	3%	–	3 110	986	3.2x	–	–	1 092	–
Health & Bio			9 618	3 110	8 656	1.5x	9 775	10 467	10 029	(2)%
Cedar	2018	7%	714	–	270	2.6x	719	849	727	(1)%
Mews	2022	8%	1 544	–	1 085	1.4x	1 297	1 137	1 043	+19%
Pleo	2018	14%	2 175	–	770	2.8x	2 177	2 445	2 921	(0)%
TravelPerk	2018	14%	4 239	20	1 421	3.0x	3 908	4 298	2 275	+8%
Software			8 672	20	3 546	2.5x	8 101	8 729	6 966	+7%
Agreena	2022	16%	396	–	329	1.2x	368	341	339	+3%
Aira	2023	11%	767	–	726	1.1x	666	690	355	+5%
Solugen	2022	2%	477	–	508	0.9x	502	552	530	(5)%
Stegra	2022	3%	1 296	–	1 169	1.1x	1 236	1 305	1 282	+5%
Climate Tech			2 936	–	2 732	1.1x	2 772	2 888	2 506	+3%

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

NET ASSET VALUE (2/2)

SEKm	Vintage	Ownership	Fair Value Q2 2025	Released Capital	Invested Capital	Return	Fair Value Q1 2025	Fair Value Q4 2024	Fair Value Q2 2024	Fair Value Q/Q Change
Betterment	2016	12%	1 540	–	1 135	1.4x	1 387	1 690	1 462	+11%
HungryPanda	2020	11%	524	–	482	1.1x	521	556	486	+1%
Instabee	2018	16%	769	–	738	1.0x	856	958	958	(10)%
Omio	2018	6%	685	–	607	1.1x	718	792	754	(5)%
Global Fashion Group	2010	35%	267	–	6 290	0.0x	246	198	169	+9%
Partnership Funds	2021–25	Mixed	321	–	331	1.0x	323	355	335	(1)%
Other Unlisted Investments	2018–25	Mixed	2 750	422	10 488	0.3x	1 870	2 593	3 154	+4%
Other Investments			6 856	422	20 070	0.4x	5 921	7 142	7 318	+2%
Total Growth Portfolio			28 082	3 552	35 004	0.9x	26 568	29 226	26 819	+2%
whereof Unlisted Assets			27 168	3 552	27 521	1.1x	25 610	28 140	25 707	+3%
whereof Core Companies			14 824	20	7 675	1.9x	14 341	15 404	12 585	+3%
Tele2			–				–	–	637	–
Total Portfolio Value			28 082				26 568	29 226	27 456	+2%
Gross Cash			11 822				12 606	14 698	22 892	
Gross Debt			–2 203				–2 132	–3 758	–3 689	
Debt for Dividend Paid			–				–	–	–6 370	
Net Cash / (Debt)			9 619				10 474	10 940	12 833	
Other Net Assets / (Liabilities)			–900				–871	–964	–990	
Net Asset Value			36 801				36 171	39 202	39 299	+2%
Net Asset Value Per Share, SEK			132.87				130.59	141.54	141.89	+2%
Closing Price, Class B Share, SEK			83.14				70.66	73.65	86.85	+18%

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

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

"Net Asset Value Per Share" in historical periods have been adjusted to exclude out-of-the-money incentive shares, see page 19.

A split of "Other Unlisted Investments" by vintage is available on page 34.

KEY NEWS IN THE QUARTER



Kinnevik leads Tandem Health's EUR 40m funding round

Founded in 2023 in Sweden, Tandem Health has built the leading medical AI co-pilot in Europe, designed to reduce administrative workloads for healthcare providers. Their ambient scribe listens to the patient consultation, transcribes it, and automatically generates a draft medical note that can be seamlessly integrated in the clinician's medical system of record.

The problem is evident – rising healthcare costs, shortages of clinicians, and an aging population are putting a strain on resources globally. As clinicians today spend an estimated 40 percent of their time on administrative tasks, the potential for greater efficiency has become apparent. By significantly reducing the administrative burden, Tandem Health allows physicians to focus on what they do best – delivering high-quality care in a more personal and focused manner.

Across Europe, tens of thousands of clinicians at over 1,000 hospitals and clinics across primary care, psychiatry, and specialist care rely on Tandem Health's AI assistant daily. And in the UK, through a partnership with Accurx, over 200,000 NHS professionals now have access to Tandem Health's technology – one of the largest AI rollouts in healthcare globally.

Kinnevik led the company's funding round with a EUR 30m investment alongside Northzone, Amino Collective, and Visionaries Club. The new funding will fuel Tandem Health's next phase of growth – expanding the company's footprint across Europe and building a complete AI-native operating system that supports the full clinical workflow, including:

- Summarizing patient history ahead of consultations and assisting with medical coding
- Supporting decisions at the point of care
- Providing patients consultation summaries and coordinating future care

Georgi Ganev, Kinnevik's CEO, commented: "At Kinnevik, we've spent over a decade investing in healthcare across Europe and the US and few teams have impressed us like Tandem Health's. Their clarity of vision, execution speed and product intuition are world-class. It is especially exciting for us to partner with a Swedish company that is pioneering the next generation of healthcare infrastructure in Europe. Their timing could not be better, as AI has matured rapidly in recent years and now has the ability to not just improve but fundamentally reinvent clinical workflows. We are proud to join the Tandem Health team on this journey."



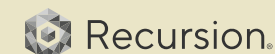
[Read more about Tandem Health →](#)



Enveda's lead drug candidate successfully completed Phase 1a clinical trials

A Phase 1b clinical trial is set to launch in the second half of 2025, evaluating the candidate (ENV-294) in patients with eczema. This is a strong validation of the company's AI-driven drug discovery platform and comes on the back of the company's recent USD 150m funding round.

[Read more →](#)



Recursion reached a fourth milestone in its collaboration with Sanofi

The milestone was reached in less than 10 months, versus the industry average of 18–24 months, demonstrating Recursion's ability to bring greater speed and efficiency through its AI-powered platform. Recursion received a USD 7m milestone payment with the potential for over USD 300m in additional milestone payments for this program. In total, the partnership has generated USD 130m of cash inflows to Recursion to date.

[Read more →](#)

MEWS

Feature story: How Mews is transforming hospitality

In the News & Insights section on Kinnevik's website, we gather the top stories from Kinnevik and our portfolio. One of our most recent stories features Mews, our core company leading the transformation of the hospitality industry. We also published a piece on Kinnevik's founder due diligence process and a deep dive on the energy transition.

[To News & Insights →](#)



Kinnevik's Valuation Deep Dive Presentation

During the quarter, we hosted a series of deep dive presentations on Kinnevik's valuation process for our shareholders and analysts. The presentation is available on our website and gives an overview of our regulatory framework, our valuation process, the key parameters underpinning our valuation assessment, and a walk through of the valuation section of our quarterly reports.

[To presentation →](#)

CORE GROWTH COMPANIES

Spring Health

[Go to website →](#)

Kinnevik's Investment

- Ownership: 15%
- Fair value: SEK 5.2bn

Key Information

- A complete mental health solution for employers and health plans
- Over 20m people worldwide have access to Spring Health
- Partner with over 450 directly contracted employers and health plans
- Key customers include Adobe, Bumble, General Mills, Moda Health, Wellstar and Guardian
- Around 160% compounded annual growth rate during 2021–2024

News in the Quarter

- Launched VERA–MH, the first open–source industry standard for AI in mental health, one of the most sensitive frontiers for AI, including clinical integrity, ethical responsibility and operational safety
- Empowering HR leaders to support workplace crisis care with a new Integrated Critical Incident Response model, enabling organizations to meet both emotional and operational needs

What They Do

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

The platform serves as an entry point to mental healthcare, connecting the users with medical expertise and insurance providers. To help ensure accurate diagnoses and effective treatments, the company uses AI and machine learning to draw lessons from extensive clinical expertise, covering the full behavioral health spectrum.

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

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

Why Kinnevik Invested in Spring Health

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

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

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

- 68 percent of users experience reduced anxiety and depression
 - 70 percent of users achieve significant progress in fewer sessions
- To continue to create value, Spring Health focuses on:
- Continuing to advance member, provider and customer experience with investments in cutting-edge AI and technology
 - Growing their global footprint through strategic partnerships and product expansion

160%

Approximate Revenue CAGR 2021 to 2024

>20m

Covered Lives

>450

Direct Contracts



April Koh, Co-founder & CEO

Dr. Adam Chekroud, Co-founder & President

CORE GROWTH COMPANIES

travelperk⁺

[Go to website →](#)

Kinnevik's Investment

- Ownership: 14%
- Fair value: SEK 4.2bn

Key Information

- Leading business travel and expense management platform
- Over USD 275m in annualized revenue in Q2 2025
- Around 50% revenue growth in 2024
- Over USD 6bn in annual spend processed
- Global footprint of 13 offices

News in the Quarter

- The Yokoy acquisition formally completed in April, adding their best-in-class expense and spend management capabilities and powerful AI technology to TravelPerk's growing product suite
- New Chicago office opened, highlighting continued growth in the US
- Enabled passthrough payments for US customers, a key feature strengthening the company's right-to-win in the US market
- Won two workplace awards: Newsweek Top 100 Global Most Loved Workplaces 2025 and Sunday Times Best Place to Work 2025

What They Do

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

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

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

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

Why Kinnevik Invested in TravelPerk

The corporate travel industry, currently sized at over USD 1.1tn, is ripe for transformation. CFOs demand transparency and control over what is often the second largest controllable expense after payroll, while corporate travelers seek modern, responsive service. Kinnevik sees TravelPerk as uniquely positioned to capture this opportunity as it's the only European integrated travel and expense platform that delivers an end-to-end solution for its customers. In addition, the company enjoys:

- An enormous market potential with clear gaps in legacy travel solutions
- A consumer-like, self-serve model that drives organic, employee-led adoption and hypergrowth
- Superior marketing efficiency in acquiring and retaining corporate customers within a "walled garden" environment

Co-founded by Avi Meir, TravelPerk is led by a strong executive team committed to redefining how businesses manage travel and expenses. With the acquisition of Yokoy, the company has extended its focus towards a broader integrated multi-product platform.

To continue creating value, TravelPerk focuses on:

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

>275m

Annualized Revenue in Q2 2025, USD

50%

Approximate Revenue Growth in 2024

>6bn

Annual Spend Processed, USD



Avi Meir, Co-founder & CEO

CORE GROWTH COMPANIES

PLEO

[Go to website →](#)

Kinnevik's Investment

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

Key Information

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

News in the Quarter

- Leveraging AI and machine learning, Pleo has further strengthened its fraud detection and anti-money laundering capabilities, enhancing security with minimal friction for its customers
- As part of its evolving cash management suite, Pleo introduced Transfer Rules, enabling businesses to automate fund transfers between accounts, offering greater control and visibility over cash flow as they grow

What They Do

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

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

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

Why Kinnevik Invested in Pleo

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

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

Their product-led growth strategy allows for a low-touch go-to-market approach, enabling customers to effortlessly onboard themselves and scale their usage, thereby increasing average revenue per account as their needs evolve.

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

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

To continue to create value, Pleo focuses on:

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

>140m

Run-Rate Revenues in October 2024, EUR

37%

Revenue Growth in 2024

40,000

Customers



Niccolo Perra, Co-founder
Jeppe Rindom, Co-founder & CEO

CORE GROWTH COMPANIES


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Kinnevik's Investment

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

Key Information

- Value-based healthcare provider for underserved urban populations, with a focus on Medicaid and Medicaid/Medicare dually eligible members
- Over USD 1bn in revenue 2024
- Serving over 100,000 members in 15 cities across 7 US states
- Partners with 4 of the top 5 national Medicaid health plans
- Targeting a market of over 94 million eligible individuals

News in the Quarter

- CEO Toyin Ajayi published an op-ed in Modern Healthcare, discussing the importance of engagement in transforming care delivery for the dual-eligible population
- Published a peer-reviewed study in Population Health Management, showing promising results for embedding virtual and mobile in-home acute care services within a value-based primary care model for Medicaid and dually eligible populations

What They Do

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

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

Why Kinnevik Invested in Cityblock

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

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

- Since our initial investment, the company has expanded from a small startup to serving over 100,000 members in 15 cities across 7 states
- It has achieved significant cost reductions and improved patient outcomes through its innovative care model

To continue to create value, Cityblock focuses on:

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

Read more about Cityblock and the US healthcare system on [Kinnevik's website](#).

>1bn

Revenue in 2024, USD

100,000

Members in 15 Cities Across 7 US States

94m

Eligible Individuals Across its Target Market



Dr. Toyin Ajayi, Co-founder & CEO

CORE GROWTH COMPANIES

MEWS

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Kinnevik's investment

- Ownership: 8%
- Fair value: SEK 1.5bn

Key Information

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

News in the Quarter

- Launched 'Multicurrency', a cross-border payments feature that lets international guests pay in their home currency both online and in person, enabling hotels to retain a share of the currency conversion fees typically collected by banks
- Hosted its annual conference, "Unfold", in April, which saw over 700 industry professionals come together in Amsterdam. The event focused on the future of hospitality, maximizing both guest experience and business outcomes

What They Do

Hospitality is entering a new era where property management systems (PMS) are no longer just passive infrastructure. Mews is at the forefront of this shift with its innovative cloud-based management and payments platform that helps hoteliers better price, sell and operate every aspect of their business.

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

- Operation management system saving time for hotel staff in their daily work
- Revenue management solution, empowering hoteliers to make smarter, real-time pricing decisions and get better revenue predictability

- Space management tool, which helps monetize underused spaces
- Payment processing service, including a cross-border payments feature
- Event management feature, enabling hotels to turn every space into a revenue- and profit-generating unit

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

Why Kinnevik Invested in Mews

Mews is an example of a successful vertical software business, with the potential to become a one-stop shop for all business needs in the hotel industry, resulting in increased client retention and revenue expansion. Mews' mission-critical nature as the 'operating system' for hotels results in very low churn. Additionally, as they continue to develop their product suite, the company can build an ecosystem of services where they can 'land and expand', increasing its addressable market over time.

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

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

Led by founder Richard Valtr and CEO Matthijs Welle, former hoteliers who are joined by a highly talented and complementary management team, the company is now hard at work rolling out its expanded capabilities to its thousands of existing customers. Combined with its expansion in the US and DACH markets, we are seeing a step-change in Mews' growth journey.

To continue to create value, Mews focuses on:

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

>200m

Revenue in 2024, EUR

>10bn

Payments Volumes in 2024, EUR

12,500

Unique Customers in April 2025,
up 85% year-over-year



Matthijs Welle, CEO
Richard Valtr, Founder

SELECTED VENTURES

Agreena

[Go to website →](#)

Kinnevik's Investment

- Ownership: 16%
- Fair value: SEK 396m

Key Information

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

News in the Quarter

- On track to issue 2 million carbon credits from the first two vintages under Verra's Verified Carbon Standard, setting a new industry standard for scale, transparency, and integrity in the Agreena Carbon Project, spanning 10 European countries
- Partnered with Radisson to enable their first Verified Net Zero hotel, accelerating corporate decarbonization and setting a new standard for sustainable hospitality using soil carbon credits

What They Do & Why Kinnevik is Invested

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

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

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

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

AIRA

[Go to website →](#)

Kinnevik's Investment

- Ownership: 11%
- Fair value: SEK 767m

Key Information

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

News in the Quarter

- Appointed Peter Prem as Group CEO and Anthony Loizeau as Group Deputy CEO of Market Operations to lead Aira into the next phase of growth and expansion while driving operational excellence

What They Do & Why Kinnevik is Invested

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

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

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

SELECTED VENTURES

enveda®

[Go to website →](#)

Kinnevik's Investment

- Ownership: 13%
- Fair value: SEK 814m

Key Information

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

News in the Quarter

- Enveda's leading drug candidate successfully completed Phase 1a clinical trials, validating the company's AI-driven drug discovery platform. A Phase 1b clinical trial is set to launch in the second half of 2025, evaluating the candidate in patients with eczema
- Featured in "The Next Frontier", a global series presented by the Biotechnology Innovation Organization and BBC StoryWorks, showcasing the chemistry found in nature as one of the most powerful yet unexplored sources of medicine

What They Do & Why Kinnevik is Invested

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

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

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

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

Recursion.

[Go to website →](#)

Kinnevik's Investment

- Ownership: 3%
- Fair value: SEK 647m

Key Information

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

News in the Quarter

- Reached a fourth milestone in its collaboration with Sanofi in less than 10 months, versus the industry average of 18–24 months, demonstrating Recursion's ability to bring greater speed and efficiency through its AI-powered platform
- Announced the release of Boltz-2, a next-generation open-source AI model jointly modeling complex structures and binding affinities. In collaboration with MIT, and powered by Recursion's NVIDIA supercomputer, the model achieves similar accuracy to commercial products in the space at 1,000x the speed

What They Do & Why Kinnevik is Invested

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

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

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

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

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

SELECTED VENTURES

Solugen

[Go to website →](#)

Kinnevik's Investment

- Ownership: 2%
- Fair value: SEK 477m

Key Information

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

News in the Quarter

- Appointed James Begeal as new President of Energy and Water, bringing over 25 years of experience in the chemical industry, and welcomed as new VP, Strategy & International Business, Carlos Diaz, who brings over 20 years of experience in the oil and gas industry
- Joined the New American Industrial Alliance, a coalition of entrepreneurs, investors and policymakers committed to reindustrializing America

What They Do & Why Kinnevik is Invested

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

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

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

Stegra

[Go to website →](#)

Kinnevik's Investment

- Ownership: 3%
- Fair value: SEK 1.3bn

Key Information

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

News in the Quarter

- Hosted its inaugural Capital Markets Day in June in Boden, Sweden, for investors and media, focused on the company's progress to date and plans for future growth
- Reached an agreement with LKAB to commence test deliveries of iron ore pellets at the end of 2026

What They Do & Why Kinnevik is Invested

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

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

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

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

GROUP FINANCIAL STATEMENTS

Consolidated Income Statement and Report Concerning Total Comprehensive Income

SEKm	Note	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Change in Fair Value of Financial Assets	4	655	-2 385	-2 437	-2 607	-2 661
Dividends Received	5	-	23	-	23	23
Administration Costs		-83	-98	-163	-172	-448
Other Operating Income		2	-1	5	5	19
Other Operating Expenses		0	1	0	-4	-8
Operating Profit/Loss		574	-2 460	-2 595	-2 755	-3 075
Interest Income and Other Financial Income		86	212	247	349	655
Interest Expenses and Other Financial Expenses		-34	-20	-63	-98	-202
Profit/Loss after Financial Net		626	-2 268	-2 411	-2 504	-2 622
Tax		0	0	0	0	-1
Net Profit/Loss for the Period		626	-2 268	-2 411	-2 504	-2 623
Total Comprehensive Income for the Period		626	-2 268	-2 411	-2 504	-2 623
Net Profit/Loss per Share Before Dilution, SEK		2.26	-8.19	-8.70	-9.04	-9.47
Net Profit/Loss per Share After Dilution, SEK		2.26	-8.19	-8.70	-9.04	-9.47
Outstanding Shares at the End of the Period		276 972 664	276 972 664	276 972 664	276 972 664	276 972 664
Average Number of Shares Before Dilution		276 972 664	276 972 664	276 972 664	276 972 664	276 972 664
Average Number of Shares After Dilution		276 972 664	276 972 664	276 972 664	276 972 664	276 972 664

Consolidated Earnings for the Second Quarter

The change in fair value of financial assets including dividends received amounted to a profit of SEK 655m (loss of SEK 2,362m) for the second quarter of which a loss of SEK 44m (loss of SEK302m) was related to listed holdings and a profit of SEK 700m (loss of SEK 2,061m) was related to unlisted holdings. See note 4 and 5 for further details. The lower financial net is mainly attributable to a lower net cash position and lower interest rates.

Consolidated Earnings for the First Six Months of the Year

The change in fair value of financial assets including dividends received amounted to a loss of SEK 2,437m (loss of SEK 2,584m) for the first six months of the year, of which a loss of SEK 274m (profit of SEK 815m) was related to listed holdings and a loss of SEK 2,163m (loss of SEK 3,399m) was related to unlisted holdings. See notes 4 and 5 for further details.

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

Consolidated Statement of Cash Flow

SEKm	Note	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Dividends Received	5	-	23	-	23	23
Cash Flow from Operating Costs		-83	-88	-201	-227	-422
Interest Received		83	137	99	165	237
Interest Paid		-3	-2	-23	-22	-58
Cash Flow From Operations		-3	70	-125	-61	-220
Investments in Financial Assets		-771	-851	-1 680	-1 657	-4 069
Sale of Shares and Other Securities		148	9 391	148	12 355	12 940
Cash Flow From Investing Activities		-623	8 540	-1 532	10 698	8 871
Amortisation		-	-	-1 500	-	-
Dividends Paid		-	-	-	-	-6 370
Cash Flow From Financing Activities		-	-	-1 500	-	-6 370
Cash Flow for the Period		-626	8 610	-3 157	10 637	2 281
Short-Term Investments and Cash, Opening Balance		12 169	14 048	14 619	11 951	11 951
Revaluation of Short-Term Investments		17	100	98	170	387
Short-Term Investments and Cash, Closing Balance		11 560	22 758	11 560	22 758	14 619

Supplementary Cash Flow Information

SEKm	Note	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Investments in Financial Assets	4	-860	-598	-1 660	-1 108	-3 588
Investments Not Paid		124	7	127	23	135
Prior Period Investments, Paid in Current Period		-35	-260	-147	-572	-616
Cash Flow From Investments in Financial Assets		-771	-851	-1 680	-1 657	-4 069
Divestments of Shares and Other Securities		2	9 391	367	12 282	12 938
Divestments Not Paid		-	-	-219	73	2
Prior Period Divestments, Paid in Current Period		146	-	-	-	-
Cash Flow From Divestments of Shares and Other Securities		148	9 391	148	12 355	12 940

Condensed Consolidated Balance Sheet

SEKm	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS				
Fixed Assets				
Financial Assets Held at Fair Value Through Profit or Loss	4	28 082	26 819	29 226
Tangible Fixed Assets		84	80	75
Right of Use Assets		49	46	55
Other Long-Term Receivables		219	-	-
Total Fixed Assets		28 434	26 945	29 356
Current Assets				
Financial Assets Held for Sale		-	637	-
Other Current Assets		76	168	132
Short-Term Investments		10 703	8 756	11 473
Cash and Cash Equivalents		857	14 002	3 146
Total Current Assets		11 636	23 563	14 751
TOTAL ASSETS		40 070	50 508	44 107

Condensed Consolidated Balance Sheet

SEKm	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' Equity Attributable to Equityholders of the Parent Company		36 801	39 299	39 202
Interest-Bearing Liabilities, Long-Term	6	2 053	2 050	2 056
Interest-Bearing Liabilities, Short-Term	6	5	1 507	1 505
Non-Interest-Bearing Liabilities		1 211	7 652	1 344
TOTAL EQUITY AND LIABILITIES		40 070	50 508	44 107
Key Ratios				
Debt/Equity Ratio		0.06	0.09	0.09
Equity Ratio		92%	78%	89%
Net Interest-Bearing Assets/Liabilities	6	9 927	12 986	10 896
Net Cash for the Group	6	9 619	12 833	10 940

Condensed Report of Changes in Equity for the Group

SEKm	H1 2025	H1 2024	FY 2024
Opening Balance	39 202	48 161	48 161
Profit/Loss for the Period	-2 411	-2 504	-2 623
Total Comprehensive Income for the Period	-2 411	-2 504	-2 623
Transactions with Shareholders			
Effect of Employee Equity Programs	10	12	34
Dividends Paid	-	-6 370	-6 370
Closing Balance for the Period	36 801	39 299	39 202

NOTES FOR THE GROUP

Note 1: Accounting Principles

The consolidated financial statements are prepared in accordance with the IFRS® Accounting Standards, as adopted by the EU. This report was prepared in accordance with the Annual Accounts Act and IAS 34, Interim Financial Reporting. The Parent Company has prepared its interim report according to the Swedish Annual Accounts Act chapter 9, "Interim Report". Information in accordance with IAS 34, Interim Financial Reporting is provided in the notes as well as in other places in the interim report. The accounting principles are the same as described in the 2024 Annual Report.

Note 2: Risk Management

Kinnevik's management of financial risks is centralized within Kinnevik's finance function and is conducted based on a Finance Policy established by the Board of Directors. The policy is reviewed continuously by the finance function and updated when appropriate in discussion with the Audit & Sustainability Committee and as approved by the Board of Directors.

Kinnevik has a model for risk management that aims to identify, control, and reduce risks. The output of the model is reported to the Audit & Sustainability Committee and Board of Directors on a regular basis.

Kinnevik is mainly exposed to financial risks in respect of:

- Valuation risk, in relation to negative changes in the value of the portfolio
- Foreign exchange rate risk, in relation to transaction and translation currency exposure
- Interest rate risk, having an adverse impact on financing costs

For a more detailed description of Kinnevik's risks and uncertainties, as well as risk management, see Note 17 for the Group in the 2024 Annual Report.

Note 3: Related Party Transactions

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

Kinnevik's related party transactions primarily consist of investments in the subset of Kinnevik's investee companies that are deemed related parties. Investees are primarily defined as related parties due to them being associated companies in which Kinnevik holds a larger ownership interest or in which a Kinnevik Board Director has a controlling interest (as per 12 May 2025, there are no such investees). Investments in investee companies are included in financial assets accounted at fair value through profit and loss. Interest income from loans to investee companies is recognized as external interest income through profit and loss.

During the first half of 2025, no material related party transactions were carried out, either in the parent company or the Group. For comparison, during the first half of 2024, two related party transactions were executed: an investment in Oda amounting to SEK 195m, and an investment in XYB amounting to SEK 68m (both entities are deemed related parties on the basis that they are considered associated companies to Kinnevik).

Any transactions concluded with related parties take place on an arm's-length basis on fair market conditions. In all agreements relating to goods and services prices are compared with up-to-date prices from independent suppliers in the market to ensure that all agreements are entered into on market terms.

In addition to our Related Party Transactions Policy and the above, Kinnevik's Works & Delegation Procedures include robust internal measures for handling conflicts of interests. All actual and potential conflicts of interest at Board level are adequately documented and managed by the Board. For transparency, relevant relationships and interests are disclosed as part of the Board Directors' bios on our website.

Note 4: Fair Value of Unlisted Investments

Principles & Processes

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

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

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

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

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

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

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


Note: All average figures are value-weighted unless otherwise stated.



+14%

Peer Multiple Expansion

Public Peer Average



+5%

Our Multiple Expansion

Private Portfolio Average



>35%

Core Company Revenue Growth

YTD 2025 Average, Y/Y



4pp

Core Company Margin Improvement

YTD 2025 Average, Y/Y



+3%

Change in Fair Value

Private Portfolio, SEK Q/Q

Quarterly Developments

Conservativeness, Stability and Transparency

Public equity markets showed resilience in Q2 2025 despite global trade uncertainty and geopolitical tensions, driving a 14 percent increase in valuation multiples across our peer group universe. In valuing our businesses, we sought a more conservative stance resulting in 5 percent average multiple expansion in our portfolio – further widening the headroom to more mature benchmarks.

Our portfolio's currency basket continued to be negatively affected by a weakening US dollar, declining by 2 percent. Even with conservative multiple assumptions and currency headwinds, our private portfolio increased in value by 3 percent. In fixed currencies, the value growth amounted to 5 percent.

Our portfolio continued to perform well operationally. In the first half of 2025, our core companies increased revenues by more than 35 percent on average and improved EBITDA margins by 4 percentage points compared to the first half of last year. Our mature companies delivered average revenue growth of 10 percent and were EBITDA break-even.

We have made minor downward changes in growth expectations for a few businesses. This brought a one-off impact on the quarterly change in their growth outlook over the rolling forward twelve months. It reflects an expectation that the shift from growth to profitability is occurring at a slightly faster pace. While this may align with a more conservative investor's risk appetite, we are encouraged by the continued organic and inorganic growth investments underway in our companies to address this. These efforts may enable a re-acceleration of growth at stable margin levels, as our companies continue to target large and long-term market opportunities.

While transaction activity in our portfolio was limited during the quarter, broader market momentum picked up. We observed a rise in IPO and M&A activity relevant to several of our businesses. Two IPOs in the digital health sector corroborated our valuation of Spring Health, and we saw IPO filings for companies relevant to our valuations of TravelPerk and Betterment. This activity is an encouraging sign of renewed public market appetite for growth-oriented equity stories, particularly in an environment where such opportunities have become increasingly scarce.

All publicly listed companies used as benchmarks in our private company valuations are available on our website under the Investor Relations section. There, we have also published a presentation on our valuation process and methodology, detailing the key considerations and processes involved. We have evolved our valuation practices and disclosures in response to our strategic shift toward growth, and the post-pandemic period. The presentation aims to enhance transparency of our processes and help market participants fully interpret and utilize our financial disclosure.

Full Unlisted Portfolio Overview

Valuation Trends by Sector & Category

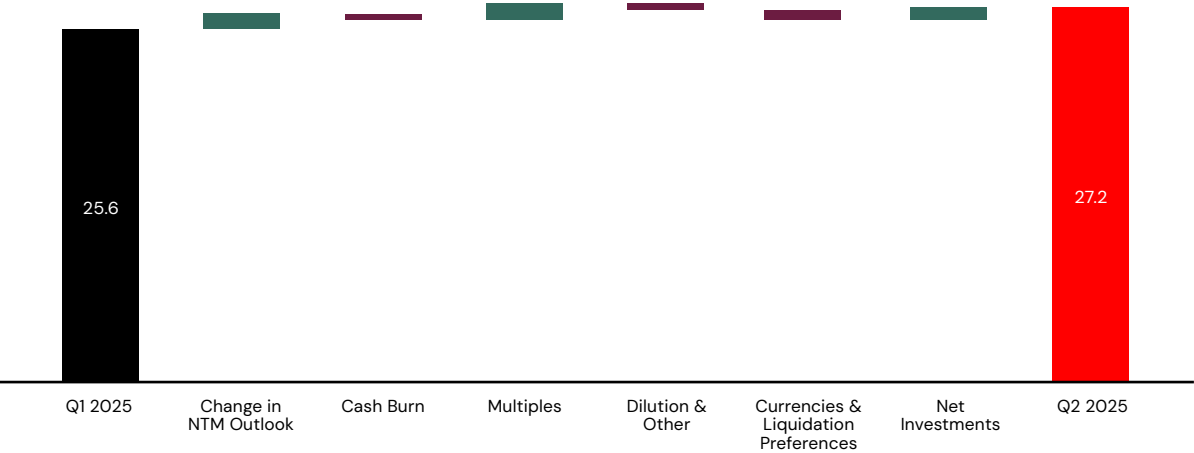
SEKm and Q/Q Changes, Value-Weighted

By Sector	Fair Value	Portfolio Weight	Change in Fair Value	Change in Equity Value	Change in NTM Outlook	Change in NTM Multiple	Change in Peer NTM Multiple
Health & Bio	8 971	32%	(1)%	+4%	+0%	+6%	+16%
Software	8 672	31%	+7%	+9%	+8%	+3%	+14%
Climate Tech	2 936	10%	+3%	+9%	–	–	–
Other Large	3 518	13%	+1%	+10%	+5%	+5%	+12%
Other Small	3 071	11%	+4%	+9%	+2%	+9%	+10%
By Category							
Core	14 824	53%	+3%	+7%	+5%	+3%	+12%
Selected Ventures	3 750	13%	+1%	+7%	–	–	–
Mature	4 232	15%	+1%	+9%	+4%	+6%	+15%
Partnership Funds	321	1%	(1)%	–	–	–	–
Non-Categorized	4 041	14%	+4%	+7%	+1%	+13%	+15%
Unlisted Portfolio	27 168	97%	+3%	+7%	+4%	+5%	+14%

Note: Change in NTM Outlook, Multiple and Peer Multiple are on the basis of revenue or gross profit depending on valuation method.

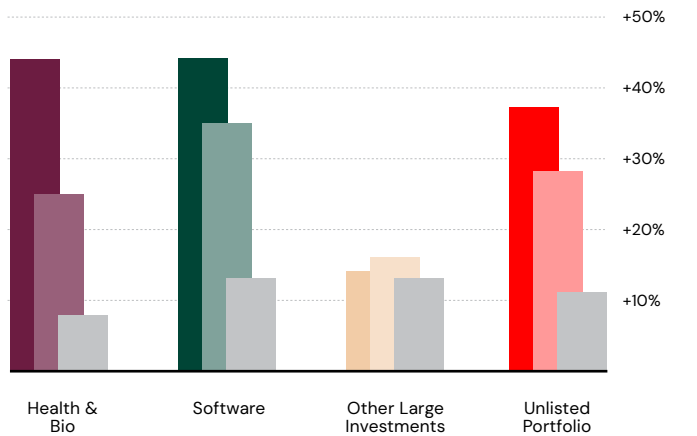
Illustrative Value Drivers

Q/Q Approximations, SEKbn



Revenue Growth by Sector

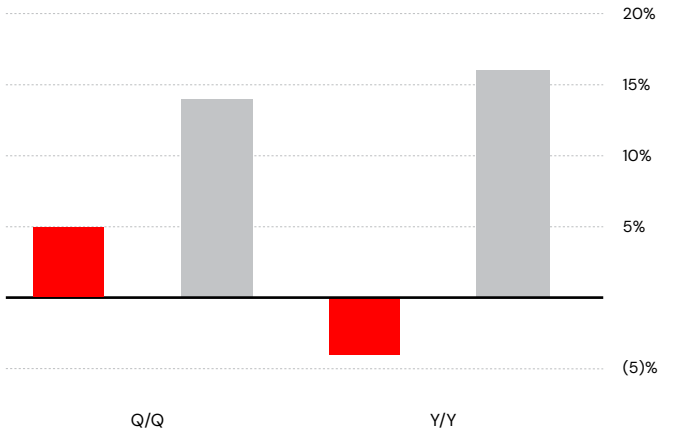
Investees LTM Actuals (Dark) and NTM Expectations (Light) vs Public Peers (Grey)



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

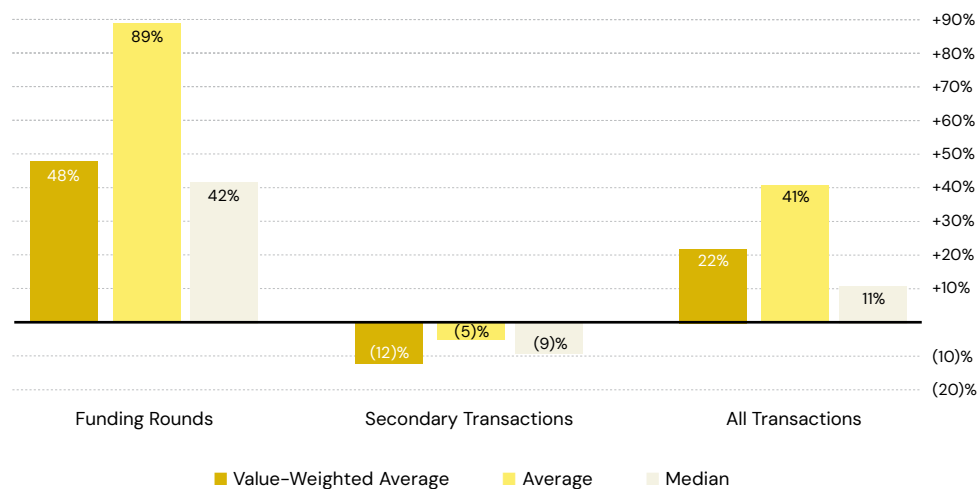
Change in NTM Revenue Multiples

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



Transaction Valuations Compared to NAV

Arm's-Length Transaction Valuations vs Preceding NAV Assessment, LTM



53%

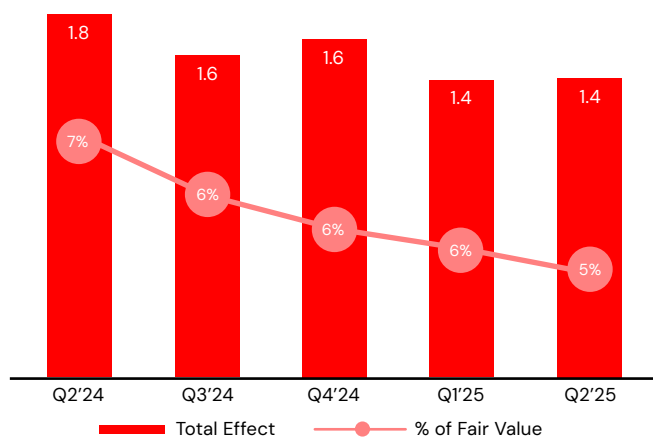
Share of Unlisted Portfolio
Priced in Transactions
During Last Twelve Months

77%

Share of Unlisted Portfolio
Profitable or Funded to
Break-Even with a Buffer

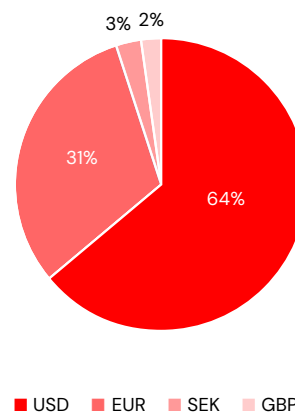
Aggregate Effect of Liquidation Preferences

SEKbn and % of Fair Value of Unlisted Portfolio



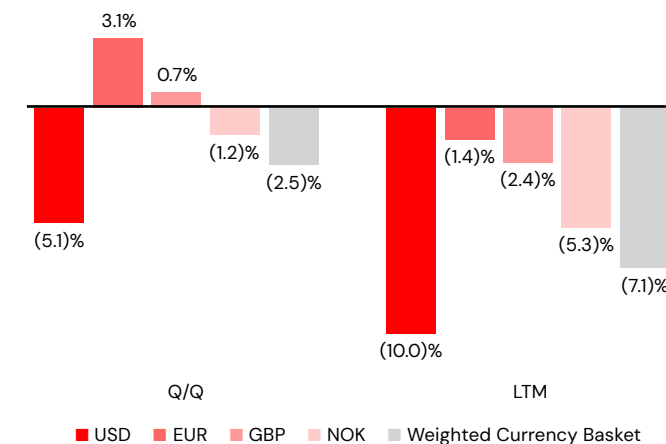
Currency Split

% of Fair Value of Unlisted Portfolio



Development of Key Currencies

Against the SEK, Q/Q and LTM



Core Companies

Valuation Trends and Metrics

SEKm and Q/Q Changes, Value-Weighted

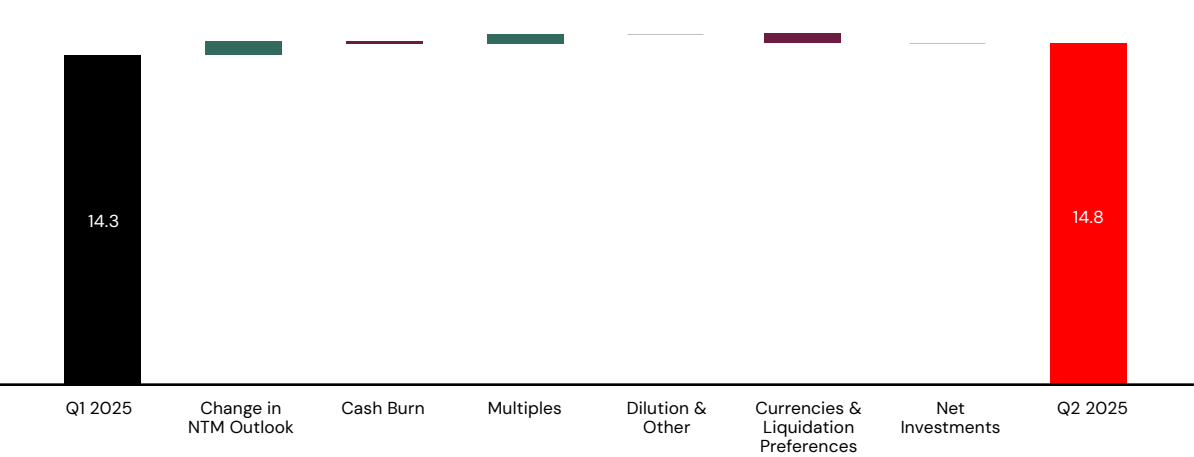
Investee	Fair Value	Portfolio Weight	Change in Fair Value	Change in Equity Value	Change in NTM Outlook	Change in NTM Multiple	Change in Peer NTM Multiple	2024 Revenue Scale	Latest Priced Transaction
Cityblock	1 675	6%	(1)%	+4%	+6%	(2)%	(2)%	>10bn	Q2 '24
Mews	1 544	5%	+19%	+18%	+9%	+15%	+13%	>2bn	Q1 '24
Pleo	2 175	8%	(0)%	(3)%	+3%	(4)%	+13%	>1bn	Q1 '24
Spring Health	5 191	18%	(1)%	+4%	(0)%	+5%	+15%	>5bn	Q3 '24
TravelPerk	4 239	15%	+8%	+14%	+11%	+2%	+13%	>2bn	Q1 '25
Total	14 824	53%	+3%	+7%	+5%	+3%	+12%		

Note: Change in NTM Outlook, Multiple and Peer Multiple are on the basis of revenue or gross profit depending on valuation method.

Core Company Average Metrics	Actuals	Expected
	Last 12 Months	Next 12 Months
Revenue Growth	46%	30–40%
Gross Margin	55%	>55%
EBITDA Margin	(13)%	(5)–0%
EV/NTM R	8.9x	6.6x
EV/NTM GP	16.0x	11.7x

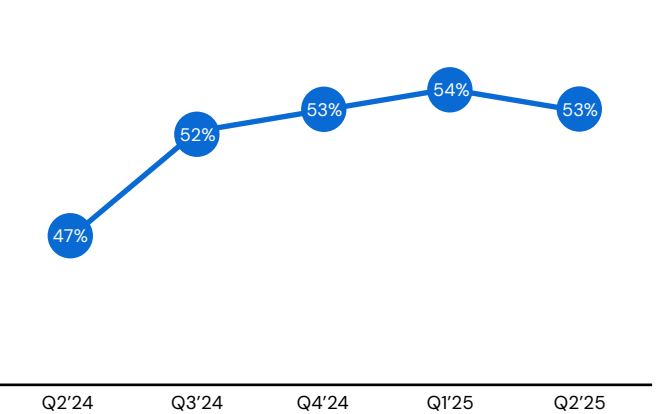
Illustrative Core Company Value Drivers

Q/Q Approximations, SEKbn



Core Company Share of Portfolio

Q2 2024 – Q2 2025, % of Portfolio Value (excluding Tele2)



Mature Companies

Valuation Trends and Metrics

SEKm and Q/Q Changes, Value-Weighted

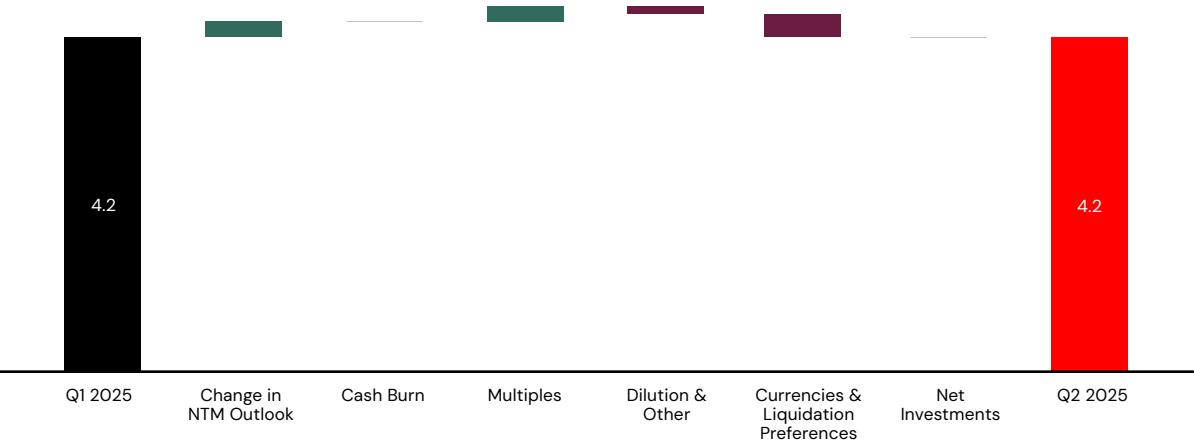
Investee	Fair Value	Portfolio Weight	Change in Fair Value	Change in Equity Value	Change in NTM Outlook	Change in NTM Multiple	Change in Peer NTM Multiple
Betterment	1 540	5%	+11%	+19%	+10%	+10%	+25%
Cedar	714	3%	(1)%	+4%	(2)%	+7%	+27%
HungryPanda	524	2%	+1%	+15%	(2)%	+16%	+20%
Instabee	769	3%	(10)%	(10)%	(1)%	(6)%	(8)%
Omio	685	2%	(5)%	+14%	+9%	+3%	+6%
Total	4 232	15%	+1%	+9%	+4%	+6%	+15%

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

Mature Company Average Metrics	Actuals Last 12 Months	Expected Next 12 Months
Revenue Growth	14%	10–20%
Gross Margin	66%	60–70%
EBITDA Margin	0%	0–5%
EV/NTM R	4.6x	4.0x
EV/NTM GP	6.9x	6.2x

Illustrative Mature Companies Value Drivers

Q/Q Approximations, SEKbn



Quarterly Updates

- We have revised our forecast for **Betterment** this quarter following the rebound in US equity markets, resulting in a meaningful write-up also supported by expanding multiples among Betterment’s key peers in the digital wealth management sector
- **Instabee** reached EBITDA profitability during the second half of 2024 and has returned to double-digit growth in its core Nordic markets. The company’s valuation decreased this quarter, driven primarily by peer multiple contraction and a softening in market-wide Swedish e-commerce volumes
- **Omio** delivered continued profitable growth during the quarter. While a modest uplift in peer multiples contributed to an increase in Omio’s underlying valuation, this was partially offset by the impact of liquidation preferences and a weakened US dollar

Health & Bio

Quarterly Updates

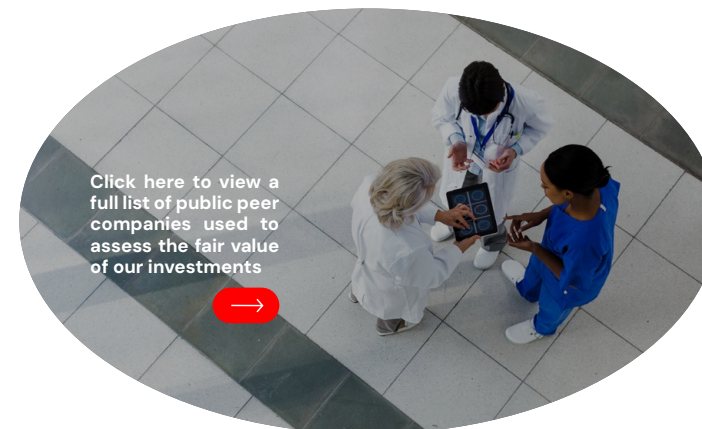
- The development for public healthcare companies was mixed in the quarter – technology companies' multiples expanded by 20 percent and care providers expanded by mid-single digit percentages, while multiples for managed care organizations contracted by more than 15 percent driven by an industry-wide increase in care utilization
- **Spring Health** continued to perform, and saw an accelerated shift to profitability impacting our outlook. The company is assessing and investing in growth initiatives from its strong core product platform. Our valuation is in line with that of key peer Hinge Health (IPO in May 2025) on a gross profit basis
- While **Cityblock** is exposed to the aforementioned utilization hike and its effect on peer multiples, the business is continuing to grow at healthy rates and proving gross margin improvements in its patient cohorts. The impact of changes in the US regulatory environment remains uncertain

32%

Portfolio Weight

(1)%

Fair Value Change (Q/Q)



Key Metrics

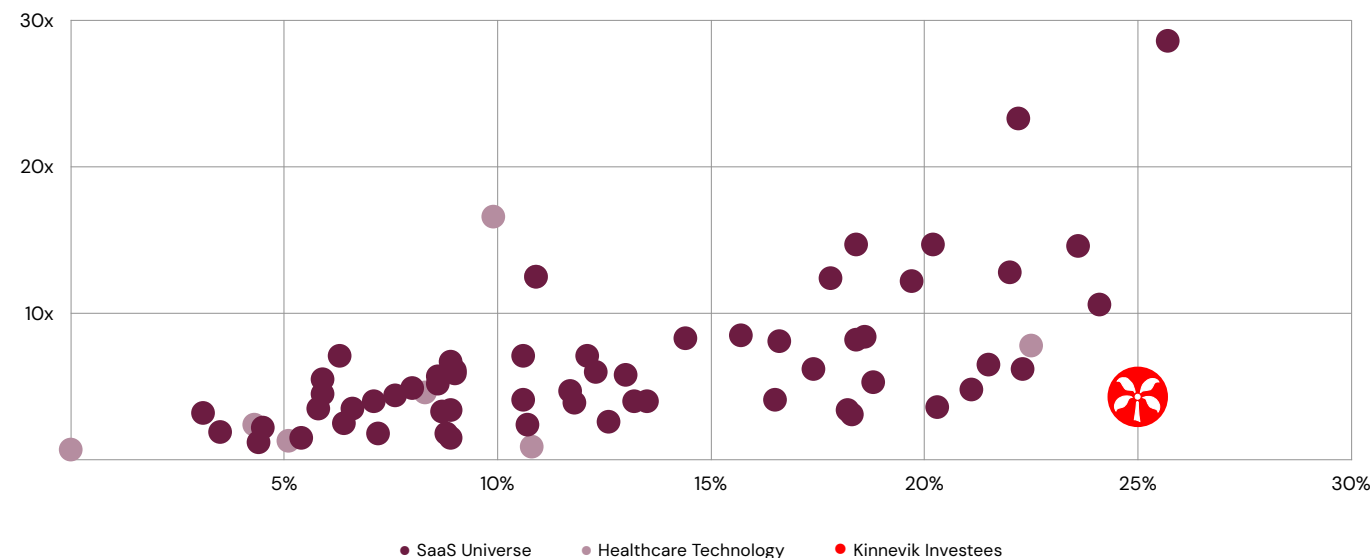
Investee Averages (excluding Enveda) and Public Peers

Metric	Investee Average	Peer Average	Peer Top Quartile
Revenue Growth (NTM)	20–30%	8%	13%
Revenue Growth (LTM)	44%	10%	19%
Gross Margin (NTM)	40–50%	61%	75%
EBITDA Margin (NTM)	(5)–0%	23%	31%
EV/NTM R	4.4x	4.6x	10.1x
EV/NTM R (Q/Q Change)	+6%	+16%	+19%
Equity Value (Q/Q Change)	+4%	+8%	+14%

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

EV/NTM Revenue and Revenue Growth

Key Public Peers as at Quarter-End



Software

Quarterly Updates

- **TravelPerk** reached over USD 275m in annualized revenue in Q2 2025. We maintain TravelPerk's multiple largely unchanged in the quarter, thereby decreasing the relative valuation to peers considerably. At the end of the quarter a large US travel and expense management SaaS provider confidentially filed for IPO, potentially providing a relevant valuation benchmark in coming quarters
- **Mews** continued to develop strongly in the quarter, growing meaningfully faster than our core companies' average growth rate and launching new products and clients at an impressive pace
- **Pleo** is carefully calibrating its investments in sales and marketing to ensure it retains strong unit economics in a buyer market that remains uncertain, which weighed slightly on the forward outlook in the quarter

31%

Portfolio Weight

+7%

Fair Value Change (Q/Q)

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



Key Metrics

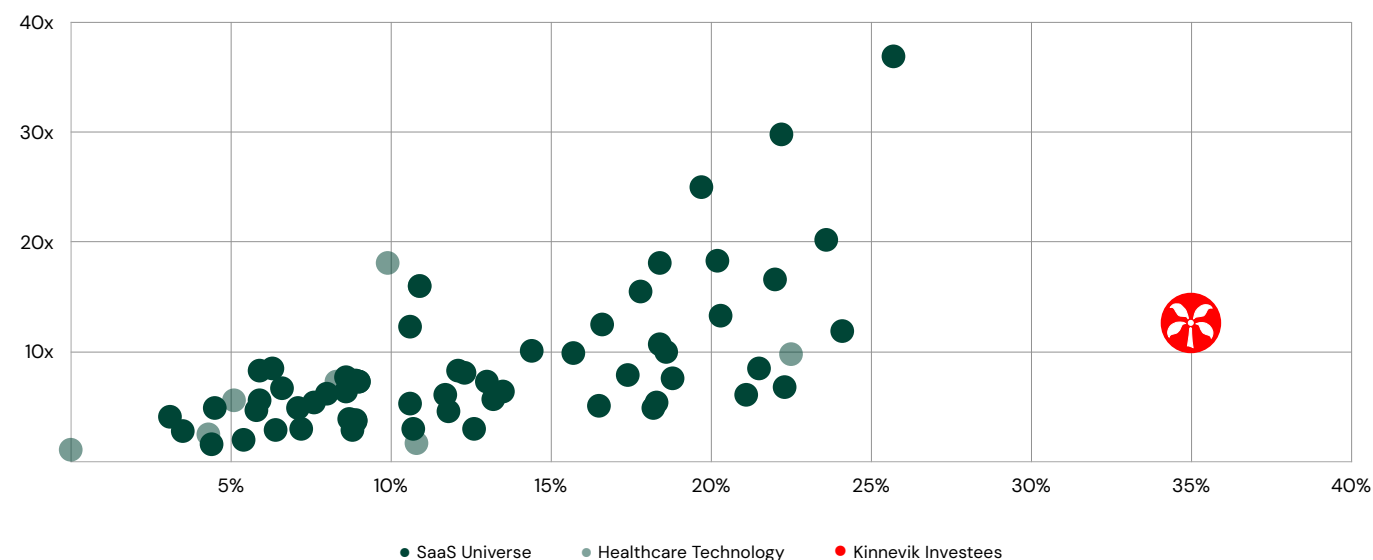
Investee Averages and Public Peers

Metric	Investee Average	Peer Average	Peer Top Quartile
Revenue Growth (NTM)	30–40%	12%	18%
Revenue Growth (LTM)	44%	14%	22%
Gross Margin (NTM)	60–70%	75%	77%
EBITDA Margin (NTM)	(15)–(10)%	24%	26%
EV/NTM R	8.3x	6.6x	13.0x
EV/NTM R (Q/Q Change)	+3%	+14%	+21%
Equity Value (Q/Q Change)	+9%	+12%	+27%

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

EV/NTM Gross Profit and Revenue Growth

Key Public Peers as at Quarter-End



Climate Tech

Quarterly Updates

- Peter Prem was appointed new CEO of **Aira**, taking over after Martin Lewerth who has successfully led the business from its founding phase
- **Stegra** hosted a Capital Markets Day at its site in Boden, widely attended by investors, stakeholders, customers and partners

Peer Metrics

Key Climate Tech Public Peer Sets, Average NTM Basis

Peer Sets	Revenue Growth	EBITDA Margin	Peer Multiples and Q/Q Change	
Agreena (EV/R)				
High-Growth SaaS	21%	18%	12.1x	+28%
Marketplaces	4%	23%	2.6x	+6%
Aira (EV/R)				
Home Energy OEMs	4%	16%	2.3x	+19%
Energy Installers	6%	11%	2.7x	(10)%
Solugen (EV/R)				
BioTech	2%	(22)%	2.7x	(20)%
Chemical Producers	3%	24%	3.2x	(7)%
Stegra (EV/EBITDA)				
Decarbonization Leaders	4%	45%	10.3x	+1%
Steel & Premium Metal	7%	11%	5.7x	+2%

10%

Portfolio Weight

+3%

Fair Value Change (Q/Q)



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

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

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

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

Our valuation of **Stegra** increases slightly in the quarter driven solely by the euro appreciating against the Swedish krona. Our underlying valuation remains unchanged from the previous quarter and is calibrated using primarily:

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

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

Change in Fair Value of Financial Assets

SEKm	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Global Fashion Group	22	-35	69	3	33
Recursion	-66	-267	-342	-192	-247
Tele2	-	-23	-	981	981
Total Listed Assets	-44	-325	-273	792	766
Agreena	12	-6	-6	7	9
Aira	35	-6	11	7	53
Betterment	153	-14	-150	71	299
Cedar	-5	-368	-135	-651	-529
Cityblock	-19	-74	-70	-199	-945
Enveda	-44	-4	-130	21	103
HungryPanda	3	-4	-32	20	47
Instabee	-87	122	-189	123	123
Mews	242	-18	177	107	201
Omio	-33	-7	-107	31	69
Pelago	92	-5	96	25	-155
Pleo	-2	-484	-270	-401	-877
Solugen	-25	-5	-75	26	48
Spring Health	-74	-39	-588	198	1 286
Stegra	60	4	-9	50	73
Transcarent	-46	-42	-117	60	127
TravelPerk	331	-61	-59	177	1 715
VillageMD	-	33	-	-1 995	-3 087
Partnership Funds	-2	-	-34	21	41
Other Assets	108	-1 083	-477	-1 097	-2 029
Total Unlisted Assets	700	-2 061	-2 164	-3 399	-3 427

SEKm	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Total Assets	655	-2 385	-2 437	-2 607	-2 661
of which Unrealized Gains/Losses for Level 3 Assets	698	-2 061	-1 710	-3 400	-3 441

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

Split of "Other Unlisted Investments"

Vintage, SEKm	Examples	Companies	Fair Value
2024-25	Breathe, Tandem Health, Wordsmith	7	994
2022-23	Charm Industrial, Gordian, SafetyWing	3	266
2018-21	Job&Talent, Nick's, Oda, Superb, Vay, Vivino	7	1 490
Total		17	2 750

Fair Value Sensitivity Analysis Against Changes in Valuation Multiples

SEKm	(20)%	(10)%	Actual	+10%	+20%
Spring Health	4 212	4 692	5 191	5 689	6 188
TravelPerk	3 417	3 826	4 239	4 651	5 064
Pleo	1 775	1 975	2 175	2 374	2 577
Total	9 404	10 493	11 605	12 714	13 829
Effect	-2 201	-1 112		1 109	2 224

In addition to sensitivities of our three largest unlisted assets above, for all investments in companies valued using multiples, an increase in the multiple by 10 percent would have increased the aggregate assessed fair value by SEK 1,988m. Similarly, a decrease in multiple by 10 percent would have decreased the aggregate assessed fair value by SEK 2,002m.

Fair Value of Financial Assets

SEKm	Shares Held	% Capital / % Votes	30 Jun 2025	30 Jun 2024	31 Dec 2024
Global Fashion Group	79 093 454	34.6/34.6	267	169	198
Recursion	13 434 171	3.3/3.3	647	943	888
Tele2	–	–	–	637	–
Total Listed Assets			914	1 749	1 086
Agreena		16/16	396	339	341
Aira		11/11	767	355	690
Betterment		12/12	1 540	1 462	1 690
Cedar		7/7	714	727	849
Cityblock		9/9	1 675	2 491	1 745
Enveda		13/13	814	424	944
HungryPanda		11/11	524	486	556
Instabee		16/16	769	958	958

SEKm	% Capital / % Votes	30 Jun 2025	30 Jun 2024	31 Dec 2024
Mews	8/8	1 544	1 043	1 137
Omio	6/6	685	754	792
Pelago	14/14	435	519	339
Pleo	14/14	2 175	2 921	2 445
Solugen	2/2	477	530	552
Spring Health	15/15	5 191	3 855	5 779
Stegra	3/3	1 296	1 282	1 305
Transcarent	3/3	856	705	772
TravelPerk	14/14	4 239	2 275	4 298
VillageMD	3/3	–	1 092	–
Partnership Funds	–	321	335	355
Other Assets	–	2 750	3 154	2 593
Total Unlisted Assets		27 168	25 707	28 140
Total Listed and Unlisted Assets		28 082	27 456	29 226

Investments in Financial Assets

SEKm	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Recursion	-	103	101	103	103
Total Listed Assets	-	103	101	103	103
Agreena	16	-	61	-	-
Aira	66	-	66	-	289
Cityblock	-	177	-	177	177
Enveda	-	-	-	-	438
HungryPanda	-	-	-	-	43
Instabee	-	3	-	12	12
Mews	5	-	230	419	419
Omio	-	-	-	11	11
Pleo	-	-	-	29	29
Spring Health	-	-	-	-	836
Transcarent	-	-	201	40	40
TravelPerk	-	-	-	-	485
Other Assets	774	315	1 001	317	707
Total Unlisted Assets	860	495	1 559	1 004	3 485
Total Listed and Unlisted Assets	860	598	1 660	1 108	3 588

Changes in Unlisted Assets in Level 3

SEKm	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Opening Balance	25 610	27 273	28 140	28 152	28 152
Investments	860	495	1 559	1 004	3 485
Disposals / Exit Proceeds	-2	-	-367	-51	-70
Reclassifications	-	-	-	-	-
Change in Fair Value	700	-2 061	-2 164	-3 399	-3 427
Closing Balance	27 168	25 707	27 168	25 707	28 140

Note 5: Dividends Received

SEKm	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Tele2	-	23	-	23	23
Total Dividends Received	-	23	-	23	23
of which Ordinary Cash Dividends	-	23	-	23	23

Note 6: Interest-Bearing Assets and Liabilities

The net interest-bearing assets amounted to SEK 9,927m and Kinnevik was in a net cash position of SEK 9,619m as at 30 June 2025.

Kinnevik's total credit facilities (including issued bonds) amounted to SEK 6,230m as at 30 June 2025 of which SEK 4,100m related to unutilized revolving credit facilities and SEK 2,000m related to bonds maturing in 2-3 years. The bonds maturing in February 2025 of SEK 1,500m was fully repaid.

The Group's available liquidity, including short-term investments and available unutilized credit facilities, totaled SEK 15,790m (26,988) as at 30 June 2025.

Kinnevik currently has no bank loans outstanding, and its bank facilities when drawn carry variable interest rates. Debt capital market financing typically consists of commercial paper and senior unsecured bonds. Commercial paper may be issued with a maximum tenor of twelve months under Kinnevik's SEK 5bn commercial paper program, and senior unsecured bonds may be issued with a minimum tenor of twelve months under Kinnevik's SEK 6bn medium-term note program.

In order to hedge interest rate risks, Kinnevik has entered into a number of interest rate swap agreements whereby it pays a fixed annual interest rate also on bonds with a floating rate coupon. The derivatives had a positive market value of SEK 43m at the end of the quarter and are marked to market based on discounted cash flows with observable market data. The derivatives are covered by ISDA agreements.

As at 30 June 2025, the average interest rate for outstanding senior unsecured bonds amounted to 1.5 percent and the weighted average remaining tenor for all Kinnevik's credit facilities amounted to 1.9 years. The carrying amount of the liabilities is a reasonable approximation of fair value as they bear variable interest rates.

SEKm	30 Jun 2025	30 Jun 2024	31 Dec 2024
Loans to Investee Companies	372	221	25
Short-Term Investments	10 703	8 756	11 473
Cash and Cash Equivalents	857	14 002	3 146
Interest Rate Swaps Revaluation	43	134	79
Other Interest-Bearing Assets	0	0	0
Total Interest-Bearing Assets	11 975	23 113	14 723
Corporate Bonds	2 000	2 000	2 000
Accrued Borrowing Cost	-6	-10	-8
Other Interest-Bearing Long-Term Liabilities	59	61	64
Total Interest-Bearing Long-Term Liabilities	2 053	2 051	2 056
Corporate Bonds	-	1 500	1 500
Other Interest-Bearing Short-Term Liabilities	5	7	5
Total Interest-Bearing Short-Term Liabilities	5	1 507	1 505
Total Interest-Bearing Liabilities	2 058	3 558	3 561
Net Interest-Bearing Assets / (Liabilities)	9 917	19 555	11 162
Net Unpaid Divestments / (Investments)	10	-199	-266
Debt for Dividend Payment	-	-6 370	-
Total Net Interest-Bearing Assets	9 927	12 986	10 896
Net Cash / (Debt) for the Group	9 619	12 833	10 940

PARENT COMPANY FINANCIAL STATEMENTS

Condensed Parent Company Income Statement

SEKm	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Administration Costs	-69	-89	-143	-163	-428
Other Operating Income	0	0	0	0	9
Operating Profit / Loss	-69	-89	-143	-163	-419
Profit / Loss from Financial Assets (Associated Companies and Other Companies)	1	-442	1	-850	-1 474
Profit / Loss from Financial Assets (Subsidiaries)	-	201	-	388	-1 492
Financial Net	65	167	132	275	486
Profit / Loss after Financial Items	-3	-163	-10	-350	-2 899
Group Contribution	-	-	-	-	-
Profit / Loss Before Tax	-3	-163	-10	-350	-2 899
Taxes	-	-	-	-	-
Net Profit / Loss for the Period	-3	-163	-10	-350	-2 899
Total Comprehensive Income for the Period	-3	-163	-10	-350	-2 899

Condensed Parent Company Balance Sheet

SEKm	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS			
Tangible Fixed Assets			
Equipment	10	10	10
Shares and Participation in Group Companies	36 157	33 840	34 383
Shares and Participation in Associated Companies and Other Companies	2 596	3 219	2 596
Receivables from Group Companies	19	8	15
Total Fixed Assets	38 782	37 077	37 004
Current Assets			
Short-Term Receivables	83	111	90
Other Prepaid Expenses	4	7	20
Short-Term Investments	10 703	8 756	11 473
Cash and Cash Equivalents	495	13 924	3 115
Total Current Assets	11 285	22 798	14 698
TOTAL ASSETS	50 067	59 875	51 702

Condensed Parent Company Balance Sheet

SEKm	30 Jun 2025	30 Jun 2024	31 Dec 2024
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity			
Restricted Equity	6 896	6 896	6 896
Unrestricted Equity	33 393	35 920	33 393
Total Shareholders' Equity	40 289	42 816	40 289
Provisions			
Provisions for Pensions and Other	16	16	17
Total Provisions	16	16	17
Long-Term Liabilities			
External Interest-Bearing Loans	1 994	1 990	1 992
Total Long-Term Liabilities	1 994	1 990	1 992
Short-Term Liabilities			
External Interest-Bearing Loans	–	1 500	1 500
Liabilities to Group Companies	7 715	7 131	7 826
Other Liabilities	53	6 422	78
Total Short-Term Liabilities	7 768	15 053	9 404
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	50 067	59 875	51 702

The Parent Company's liquidity, including short-term investments and unutilized credit facilities, totaled SEK 15,428m (SEK 27,044m) per 30 June 2025. The Parent Company's interest-bearing external liabilities amounted to SEK 1,994m (SEK 3,490m) on the same date. Net investments in tangible fixed assets amounted to SEK 1m (SEK 2m) during the year.

Distribution by Share Class per 30 June 2025

	Number of Shares	Number of Votes	Par Value (SEKk)
Class A Shares (10 Votes Each)	33 755 432	337 554 320	3 376
Class B Shares (1 Vote Each)	243 217 232	243 217 232	24 322
Total Issued and Outstanding Shares	276 972 664	580 771 552	27 697
Incentive Shares (1 Vote Each)			
Class C–D Shares LTIP 2021	793 046	793 046	79
Class C–D Shares LTIP 2022	1 018 288	1 018 288	102
Class C–D Shares LTIP 2023	1 318 682	1 318 682	132
Class C–D Shares LTIP 2024	1 669 020	1 669 020	167
Total Issued and Allocated Incentive Shares	4 799 036	4 799 036	480
Class B Shares in Custody	1	1	0
Total Registered Shares	281 771 701	585 570 589	28 177

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, 8 July 2025

Cristina Stenbeck
Chairman

Jan Berntsson
Board Director

Camilla Giesecke
Board Director

Claes Glassell
Board Director

Henrik Lundin
Board Director

Maria Redin
Board Director

Rubin Ritter
Board Director

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 2025 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 8 July 2025

KPMG AB

Mårten Asplund
Authorized Public Accountant
Principal

Johanna Hagström Jerkeryd
Authorized Public Accountant

ALTERNATIVE PERFORMANCE MEASURES

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

APMs are disclosed when they complement performance measures defined by IFRS. The basis for disclosed APMs is that they are used by management to evaluate the financial performance and therefore believed to give analysts and other stakeholders valuable information. Definitions of all APMs used are found on this page and reconciliations can be found on Kinnevik's corporate website www.kinnevik.com.

► Average Remaining Duration

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

► Debt/Equity Ratio

Interest-bearing liabilities including interest-bearing provisions, divided by shareholders' equity

► Divestments

All divestments in fixed listed and unlisted financial assets

► Equity Ratio

Shareholders' equity as a percentage of total assets

► Gross Cash

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

► Gross Debt

Sum of interest-bearing liabilities including unpaid Investments

► Internal Rate of Return ("IRR")

The annual rate of return calculated in quarterly intervals on a SEK basis that renders a zero net present value of fair values at the beginning and end of the respective measurement period, Investments and Divestments during the period, and cash dividends and dividends in kind during the period

► Investments

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

► Kinnevik Market Capitalization

Market value of all outstanding shares in Kinnevik at the end of the period

► Net Asset Value ("NAV")

Net value of all assets on the balance sheet (equaling shareholders' equity)

► Net Asset Value Change

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

► Net Asset Value per Share

Net Asset Value attributable to each share based on the number of shares outstanding at the end of the period

► Net Cash / (Net Debt)

Gross Cash less Gross Debt

► Net Cash / (Net Debt) including Net Loans to Investee Companies

Gross Cash and net outstanding receivables relating to portfolio companies, less Gross Debt

► Net Cash to Portfolio Value / (Leverage)

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

► Net Investments / (Divestments)

The net of all Investments and Divestments in the period

► Net Profit / (Loss) per Share Before and After Dilution

Net profit / (loss) for the period attributable to each share based on the average number of shares outstanding during the period, before and after dilution

► Portfolio Value

Total book value of fixed financial assets held at fair value through profit or loss

► Total Shareholder Return ("TSR")

Annualized total return of the Kinnevik B share on the basis of shareholders re-investing all cash dividends, dividends in kind, and mandatory share redemption proceeds into the Kinnevik B share, before tax, on each respective ex-dividend date. The value of Kinnevik B shares held at the end of the measurement period is divided by the price of the Kinnevik B share at the beginning of the period, and the resulting total return is then recalculated as an annual rate

Note: Net profit/loss per share before and after dilution is also a measurement defined by IFRS.

OTHER INFORMATION

2025 Financial Calendar

16 October

Interim Report for January–September

This information is information that Kinnevik AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out below, at 08.00 CET on 8 July 2025.

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

Torun Litzén

Director Investor Relations
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Email: press@kinnevik.com

Kinnevik is a leading growth investor on a mission to redefine industries and create remarkable growth companies. We are an active owner and operational partner, providing patient capital to challenger technology-enabled businesses in Europe and the US. Our passionate founders are building tomorrow's leaders within healthcare, software and climate, making everyday life easier and better for people around the world. We invest at all stages of a company's growth journey, always determined to create long-term value. Kinnevik was founded in 1936 by the Stenbeck, Klingspor and von Horn families. Kinnevik's shares are listed on Nasdaq Stockholm's list for large cap companies under the ticker codes KINV A and KINV B.

