

# PRESENTATION OF Q2 2025

8 July 2025

Q2 2025

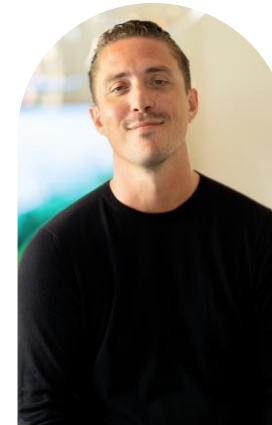
## Agenda

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

## Today's Presenters



**Georgi Ganev**  
Chief Executive Officer



**Samuel Sjöström**  
Chief Financial Officer



**Torun Litzén**  
Director Corporate Communications



Q2 2025

Section 1

# KEY EVENTS OF THE QUARTER

8 July 2025

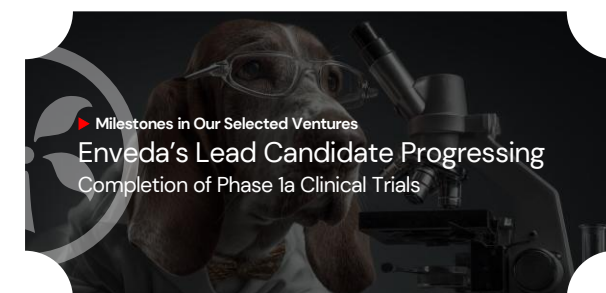
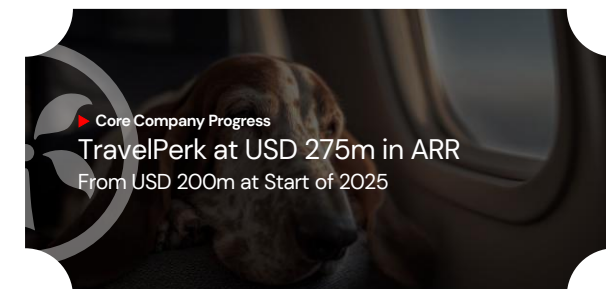


# A stable quarter of solid operational performance and selective investment into candidates with the potential to become our next generation of core holdings

## Key Events of the Quarter

Q2 2025

- **NAV up 2% to SEK 36.8bn or 133 per share (up 4% in constant FX)**
  - Private portfolio up 3% (up 5% in constant FX) with continued robust operational progress and mildly expanding multiples offsetting currency depreciation
  - Invested SEK 0.9bn, mainly in new company Tandem Health
  - Ended the quarter with SEK 9.6bn in net cash
- **Core companies growing revenues by >35% and improving EBITDA margins by 4pp on average in H1 '25**
- **TravelPerk passing USD 275m in annualized revenues in Q2 '25 – up from USD 200m at the beginning of the year**
- **Enveda successfully completed Phase 1a clinical trials of its lead candidate targeting eczema and asthma**
  - Major validation of its AI-powered drug discovery platform
  - Comes on the back of the company's recent USD 150m fundraise
- **Welcomed Tandem Health to the portfolio with a EUR 30m investment in the intersection of healthcare, vertical SaaS and AI**
  - Swedish company building Europe's most widely adopted AI medical assistant
  - Marrying our insights from our investments in US healthcare innovation and European software successes



# Operational performance of our core companies remained reassuring during H1 '25

## Core Company Performance

Q2 2025

- **Consistent start of the year** from our five core companies, hitting forecasts on growth and profitability improvements as a group
- **Grew revenues by >35%** and **improved EBITDA margins by 4pp** on average in H1 '25
  - TravelPerk passed USD 275m in annualized revenue, up from USD 200m at turn of the year, through strong organic growth and the acquisition of expense management company Yokoy
  - Mews launched cross-border payments with strong traction
- Financial profiles **maturing**, with the shift from growth to profitability occurring at a slightly faster pace – **over 2025 and '26 the group of core companies is now expected to grow revenues by a 30–40% CAGR**
- Encouraging progress on **organic and inorganic growth initiatives** being taken to continue compounding high growth rates at improved margin levels
- Portfolio's **concentration** towards core companies remaining stable at **53%** despite investing SEK 0.9bn outside of our core companies in the quarter

>35%

Growth

H1 '25, Y/Y Average

4pp

Margin Improvement

H1 '25, Y/Y Average EBITDA

30–40%

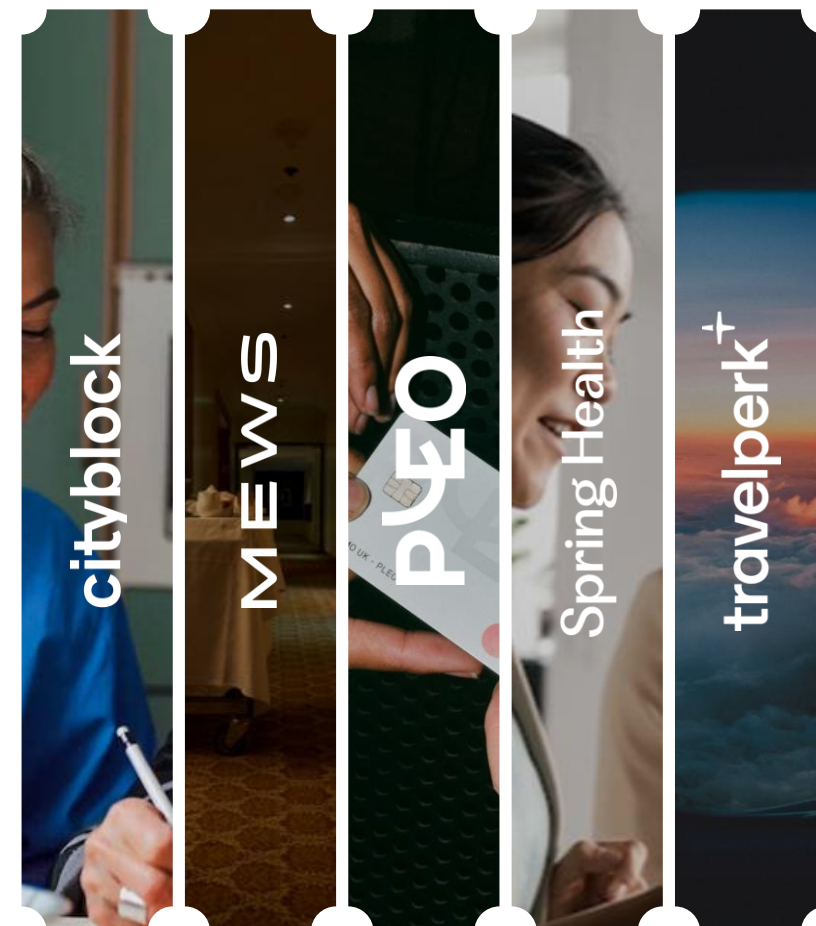
Expected Growth

2025 & '26 CAGR

53%

Share of Portfolio

As at Q2 '25

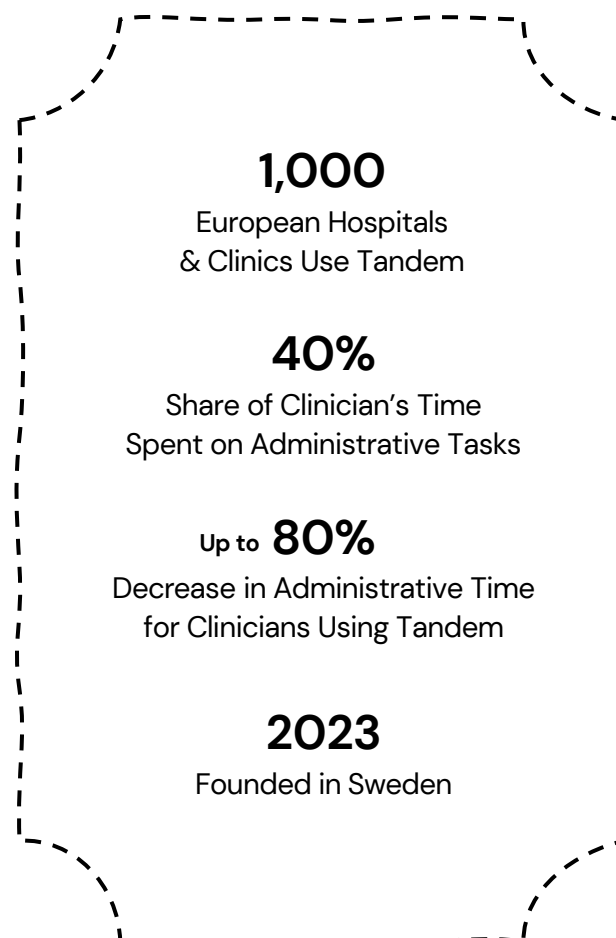


# Tandem Health has built Europe's most widely adopted AI medical assistant, and we welcomed them to the portfolio with a EUR 30m investment

## Tandem Health

Investing in the Intersection of Healthcare, Vertical SaaS & AI

- **Partnering with a Swedish company operating in the intersection of healthcare, vertical SaaS & AI – our key areas of strength**
  - Kinnevik invested EUR 30m (SEK 333m) in a EUR 40m funding round alongside Northzone and German investors Amino Collective and Visionaries Club
- Tandem's core product is an **ambient scribe** that listens to patient consultations and automatically generates medical notes
  - Clinicians spend an estimated 40% of their time on administrative tasks
  - By significantly reducing the administrative burden, Tandem allows clinicians to focus on providing high-quality care
- **Strong traction with tens of thousands of clinicians** across Europe relying on Tandem's AI assistant daily
  - Used in over 1,000 hospitals and clinics across primary care, psychiatry, and specialist care
  - In the UK, over 200,000 NHS professionals have access to the technology
- **Vision to create the leading European AI-native operating system** supporting the full clinical workflow
- After a decade of investing in healthcare – **few teams as impressive to us as Tandem's** with world-class clarity of vision, execution speed and product intuition
- Read more [here](#)



Section 2

# FINANCIAL DEVELOPMENT



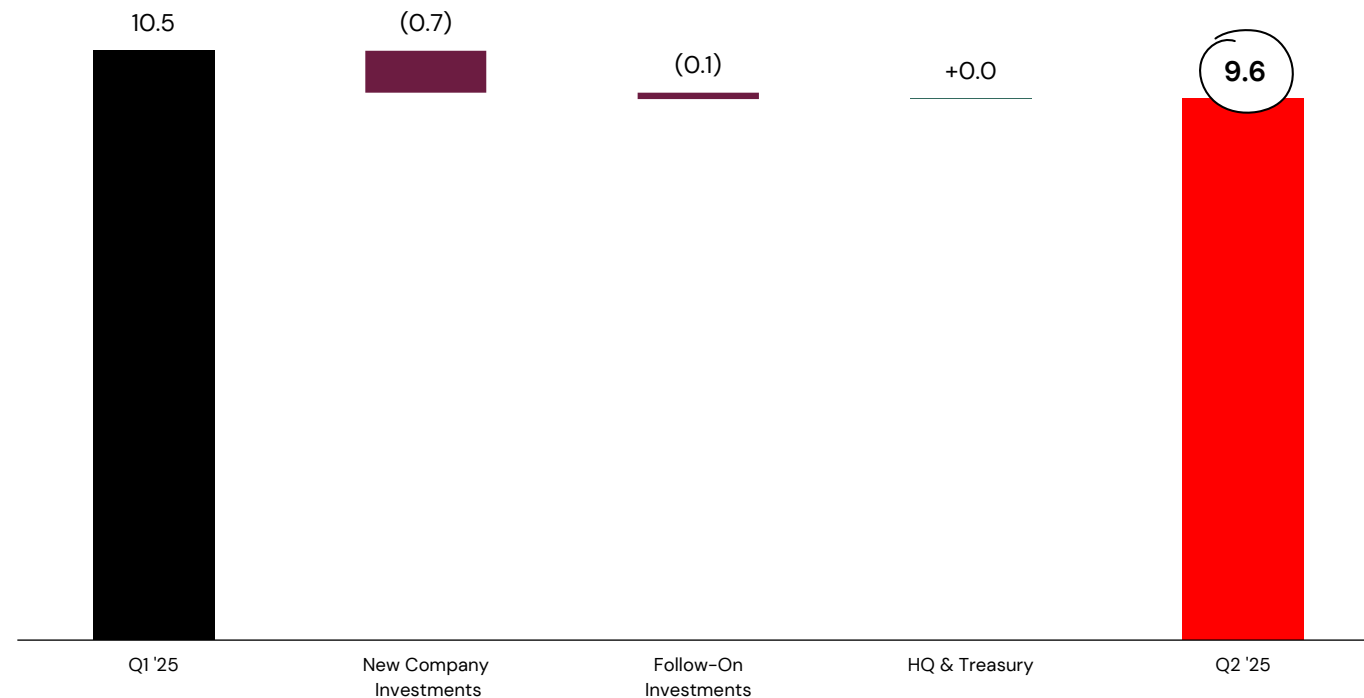
# SEK 9.6bn net cash and well-funded portfolio with improved margins at end of Q2 '25 – focus on utilizing our capital allocation strength and flexibility with discipline

## Capital Allocation & Financial Position

### Q2 2025 Activity & Outlook

- Invested SEK 860m in Q2 '25
  - SEK 333m in Tandem Health
  - SEK 412m in two new companies in US biotech and European AI-native software – to be announced during H2 '25
- Ending Q2 '25 with **SEK 9.6bn in net cash** – considerable runway at H1 '25 investment pace
- Positive treasury net of SEK 168m during H1 '25
- 77% of private portfolio demonstrably **profitable** or **financed to break-even** under current plans and expectations
- High-level of **discretion and flexibility** in capital allocation – to be used with **discipline and precision**
- Continued **focus on follow-on investments** financing our selected ventures and more opportunistic investment in core companies
- Selectively **ensuring our portfolio remains rich with candidates** ready to become our next generation of core holdings

Change in Net Cash  
Q2 '25, SEKbn



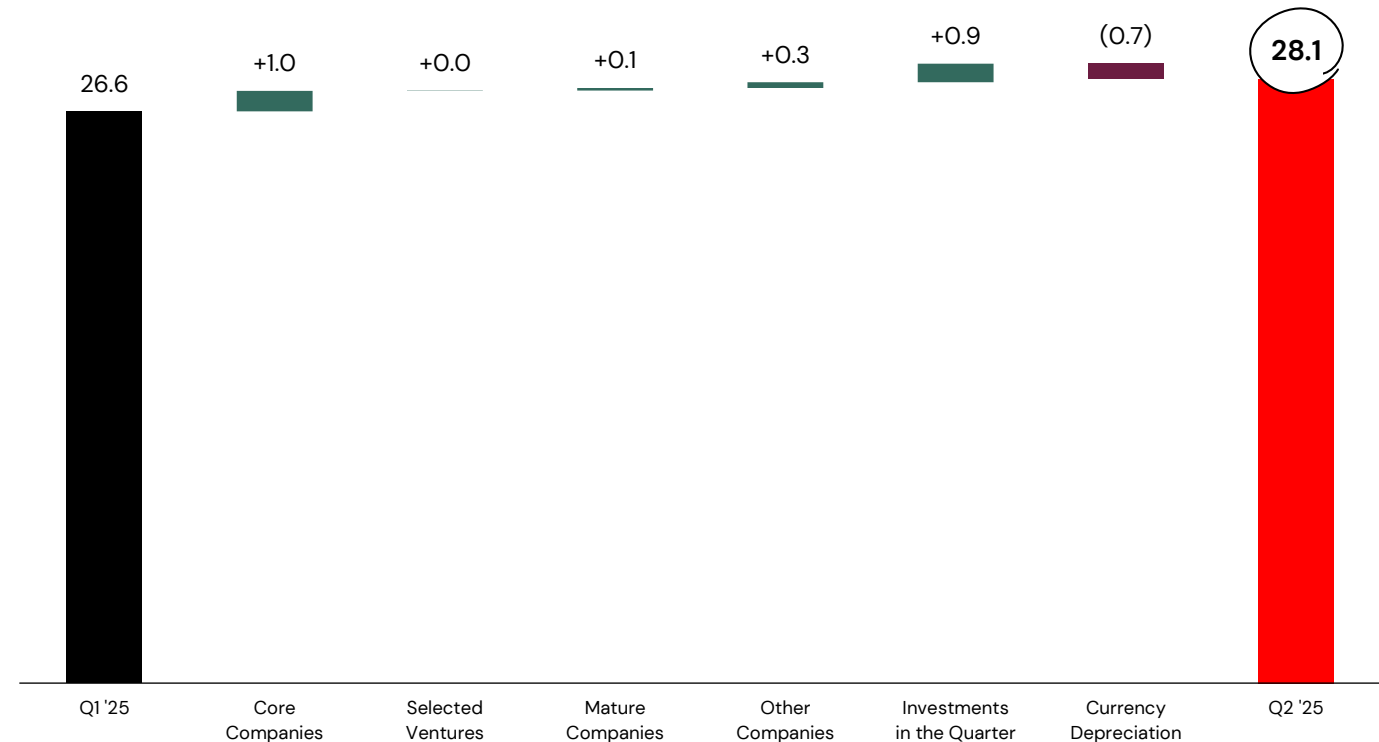
# NAV was up 2% through robust operational progress and mildly expanding multiples offsetting currency depreciation – up 4% in constant currencies

## Net Asset Value

### High-Level Q2 2025 Movements

- **NAV up 2% in Q2 '25** to SEK 36.8bn or 133 per share (up 4% in constant currencies)
  - Net cash position of SEK 9.6bn or 35 per share
  - Public investments down 5% to SEK 914m or 3 per share
  - Private investments up 3% to SEK 27.2bn or 98 per share
- **Core companies up 3% in Q2 '25** (up 7% in constant currencies) to SEK 14.8bn or 53.5 per share
  - Representing **53% of the portfolio**, flat in the quarter and up from 29% at the start of 2024 (41% when excluding Tele2)
- Negative SEK 0.7bn **currency** effect in the quarter
- Net zero impact from **liquidation preferences** in the quarter, carrying effect down slightly in constant currencies
- Limited transaction activity in the portfolio in the quarter – **priced transactions in 53% of the private portfolio** over last twelve months on average priced **22% above our valuations** in each respective preceding quarter
  - Rise in **IPO and M&A activity** relevant to several of our businesses in the quarter, corroborating public market appetite for growth-oriented equity stories like those of our businesses

Change in Portfolio Value  
Q/Q by Category, SEKbn



Multiples in public benchmarks up 14% on average and the portfolio’s currency basket down 2% – deep-dive on private company valuations available on our website

Net Asset Value  
External Drivers, Averages

Peer Set	Key Investees (Core and Mature Companies)	Change in Multiple
Tech-Enabled VBC	Cityblock	(11)%
MCOs	Cityblock	(16)%
Traditional Care Providers	Cityblock	+6%
Healthcare Technology	Cedar & Spring	+15%
Full Software Universe	Cedar, Mews, Pleo, Spring & TravelPerk	+13%
High-Growth Software	Mews, Pleo & TravelPerk	+29%
e-Commerce Logistics	Instabee	(8)%
Food Delivery	HungryPanda	+20%
Digital Wealth Managers	Betterment	+25%
Online Travel Agencies	Omio	+6%
Weighted Peer Universe		+14%

Currency	Change vs SEK	% of Private Portfolio	% of NAV
US Dollar	(5)%	64%	49%
Euro	+3%	31%	21%
Swedish Krona	–	3%	28%
British Pound	+1%	2%	1%
Portfolio Currency Basket	(2)%		
NAV Currency Basket	(2)%		

Private Company Valuations Transparency  
Valuations Deep-Dive & Full List of Public Valuation Peers  
[Click here to access](#)

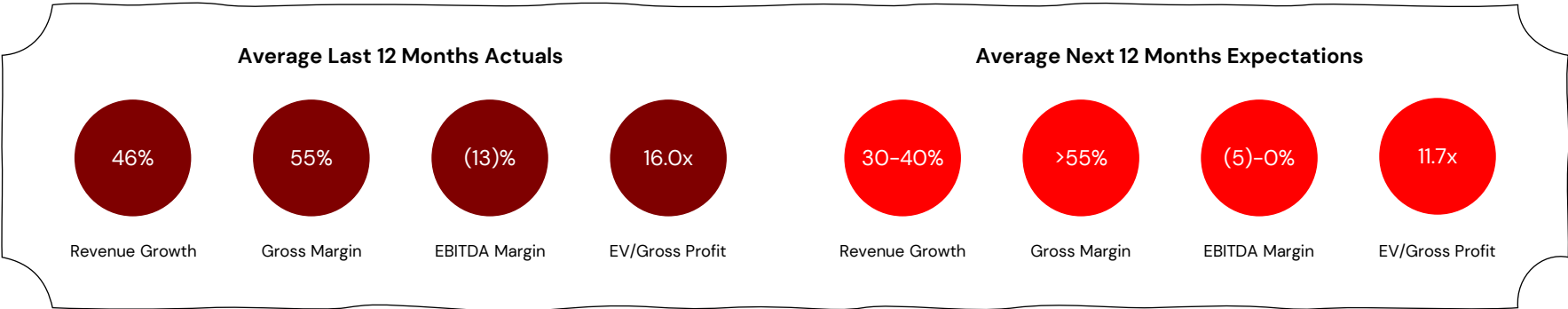
**Note:** “Weighted Peer Universe” encompasses changes in peer multiples for all unlisted assets named in NAV, except investments in pre-revenue businesses valued using other methods than multiples of revenue, gross profit or operating profit.

# Underlying core company valuations up 7% on average, with conservative forecast revisions and restrained multiple expansion relative to public peers

## Core Companies

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

Company	Fair Value	Change in Multiple	Change in Outlook	Change in Valuation	Change in Fair Value	Share of Portfolio	2024 Revenue
Cityblock	1,675	(2)%	+6%	+4%	(1)%	6%	>10,000
Mews	1,544	+15%	+9%	+18%	+19%	5%	>2,000
Pleo	2,175	(4)%	+3%	(3)%	(0)%	8%	>1,000
Spring Health	5,191	+5%	(0)%	+4%	(1)%	18%	>5,000
TravelPerk	4,239	+2%	+11%	+14%	+8%	15%	>2,000
Total / Average	14,824	+3%	+5%	+7%	+3%	53%	



**Note:** All financial metrics are Kinnevik estimates and may meaningfully differ from company budgets, plans and forecasts. Averages are weighted by fair value. "Change in Valuation" on a per-share, local currency basis. "Change in Outlook" is change in NTM revenues or gross profit on a Q/Q basis (Q3 2025 – Q2 2026 relative to Q2 2025 – Q1 2026). TravelPerk "Change in Outlook" pro forma change in revenue recognition to US GAAP. Pleo "Change in Outlook" pro forma change in revenue recognition to IFRS.

# Overall stability in valuations across the full portfolio, with significant write-up of Betterment and continued inertia in Climate Tech in awaiting important milestones

## Full Private Portfolio: Sectors & NAV Categories

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

Company	Fair Value	Change in Multiple	Change in Outlook	Change in Valuation	Change in Fair Value	Share of Portfolio
Core Companies	14,824	+3%	+5%	+7%	+3%	53%
Selected Ventures	3,750	–	–	+7%	+1%	13%
Mature Companies	4,232	+6%	+4%	+9%	+1%	15%
Health & Bio	8,971	+6%	+0%	+4%	(1)%	32%
Software	8,672	+3%	+8%	+9%	+7%	31%
Climate Tech	2,936	–	–	+9%	+3%	10%
<b>Total Unlisted Portfolio</b>	<b>27,168</b>	<b>+5%</b>	<b>+4%</b>	<b>+7%</b>	<b>+3%</b>	<b>97%</b>

- **Underlying local currency valuations up 7%**, and local currency fair values up 5%
- Overall **stability** with changes in underlying valuations spanning (1)–43%
- Our group of **Mature Companies** – Betterment, Cedar, HungryPanda, Instabee and Omio – remaining in break-even territory and growing by >10% in H1 '25
  - New dedicated page on Mature Companies in Note 4 (p. 30) after feedback from investors and analysts
- **Upwards adjustment of outlook at Betterment**, due to AUM and revenue correlation to US equity markets, which have rebounded since early April
- Overall increased **conservativeness on multiples** relative to public benchmarks, particularly in Software

**Note:** All financial metrics are Kinnevik estimates and may meaningfully differ from company budgets, plans and forecasts. Averages are weighted by fair value. "Change in Valuation" on a per-share, local currency basis. "Change in Outlook" is change in NTM revenues or gross profit on a Q/Q basis (Q3 2025 – Q2 2026 relative to Q2 2025 – Q1 2026). TravelPerk "Change in Outlook" pro forma change in revenue recognition to US GAAP. Pleo "Change in Outlook" pro forma change in revenue recognition to IFRS.



Section 3

# OUTLOOK



In 2025 the strengths of our strategy and our portfolio will become more apparent and better reflected in our value creation trajectory



### Discipline in Capital Allocation

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

### Stability in Performance

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

### Proof-Points & Transparency

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

Section 4

# QUESTIONS & ANSWERS



