

 Kinnevik

PRESENTATION OF  
**Q3 2025**

*16 October 2025*

Q3 2025

## Agenda

- 1. Key Events of the Quarter**
  - Solid Core Company Performance
  - Mews and Its Multi-Product Strategy
  - Enveda Raising New Capital
- 2. Financial Update**
  - Capital Allocation & Financial Position
  - Net Asset Value Development
  - Private Company Valuations
- 3. Portfolio Progress & 2025 Outlook**
  - A Maturing Portfolio
  - 2025 Outlook
- 4. Q&A**

## Today's Presenters



**Georgi Ganev**  
Chief Executive Officer



**Samuel Sjöström**  
Chief Financial Officer



**Torun Litzén**  
Director Corporate Communications

### Forward-Looking Statements

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Section 1

# KEY EVENTS OF THE QUARTER

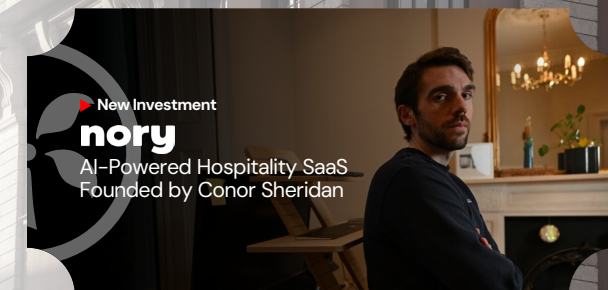
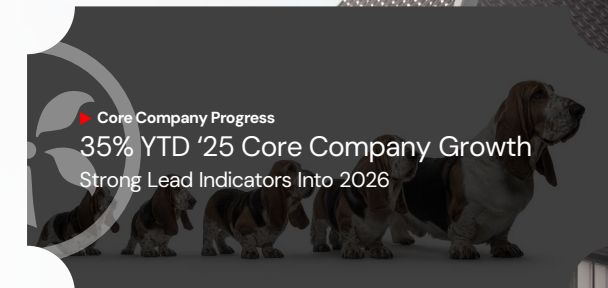
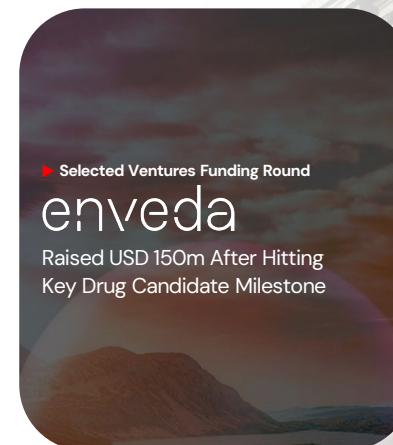
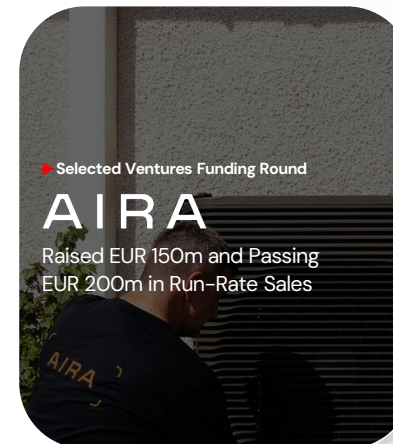


# Another stable quarter of operational performance in our core companies of today, and selective investment in the core companies of tomorrow

## Key Events of the Quarter

Q3 2025

- **NAV up 2% to SEK 37.5bn or 136 per share (up 3% in constant FX)**
  - Private portfolio up 3% (up 4% in constant FX) with operational progress offsetting multiple contraction and currency depreciation
  - Invested SEK 1.0bn and ended the quarter with SEK 8.6bn in net cash
- **Core companies growing revenues by 35% and improving EBITDA margins by 2pp on average in 2025 to date**
  - TravelPerk growing by 50% year to date, investment of new capital raised into sustained growth deliberately weighing on margins
- **EUR 15m secondary investment in Mews on the back of proof-points in go-to-market and product development**
  - Passed EUR 330m in run-rate revenues in August '25
- **Enveda raised USD 150m in new financing on the back of clinical validations of its AI-powered drug discovery platform**
  - Lead candidate completed Phase 1a clinical trials earlier in 2025
- **Aira raised EUR 150m and reached EUR 200m in run-rate sales**
- **Welcomed Nory to the portfolio, an AI-powered restaurant SaaS business founded by ex-restauranteur Conor Sheridan**
  - USD 24m investment drawing on experiences and learnings from Mews
- **Announced last quarter's investment into Strand Therapeutics**

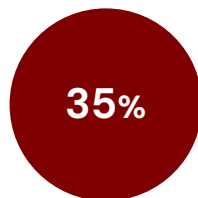


# Operational performance of our core companies remained reassuring, with lead indicators pointing towards continued positive progress in 2026

## Core Company Performance

Q3 2025

- **Continued operational progress** in our five core companies, with positive lead indicators looking into 2026
- **Grew revenues by 35%** and **improved EBITDA margins by 2pp** on average in '25 YTD
- Improved outlook for **Spring Health** after big contract wins
- **TravelPerk** growing by 50% YTD with 72% gross margins, investments of newly raised capital in future growth deliberately weighing on margins
- **Pleo** launching "Pleo Embedded", enabling partners to embed spend and cash management within their existing product offering and brand identity
- Strong pipeline at **Cityblock** – increasing growth into 2026 while remaining focused on profitability improvements amidst a sector downturn
- Follow-on investment in **Mews** on the back of proof-points in its go-to-market and product development (see [next page](#))



Growth

YTD '25, Y/Y Average



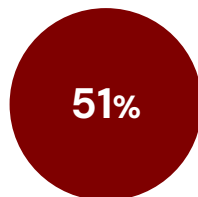
Margin Improvement

YTD '25, Y/Y Average EBITDA



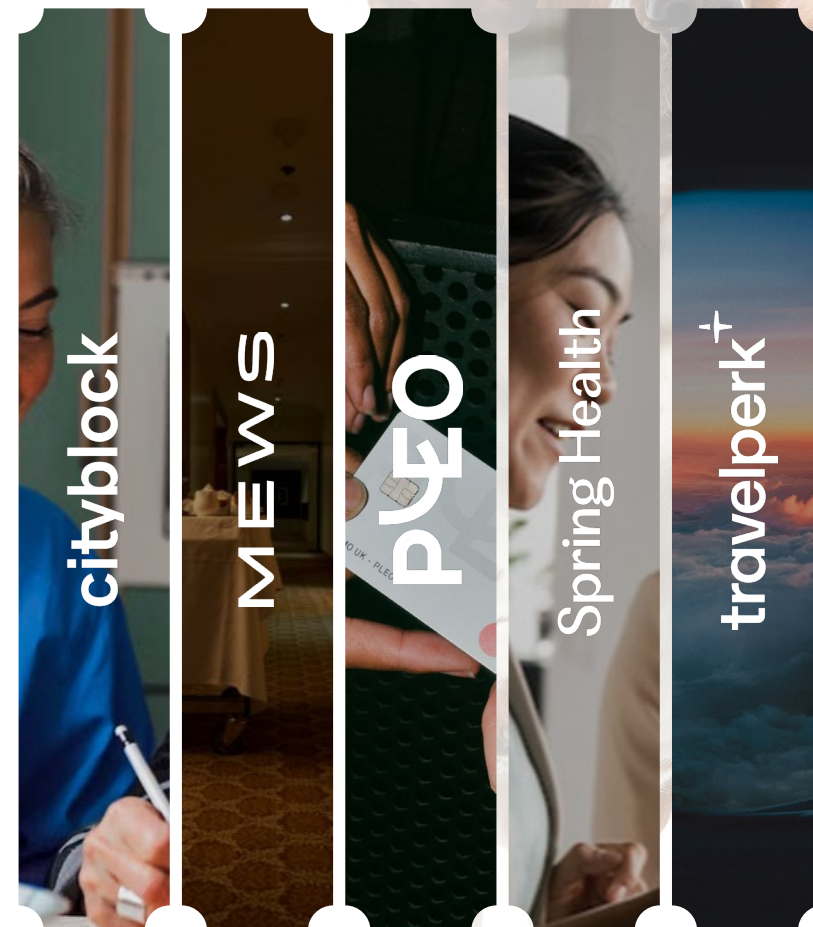
Expected Growth

Next Twelve Months



Share of Portfolio

As at Q3 '25

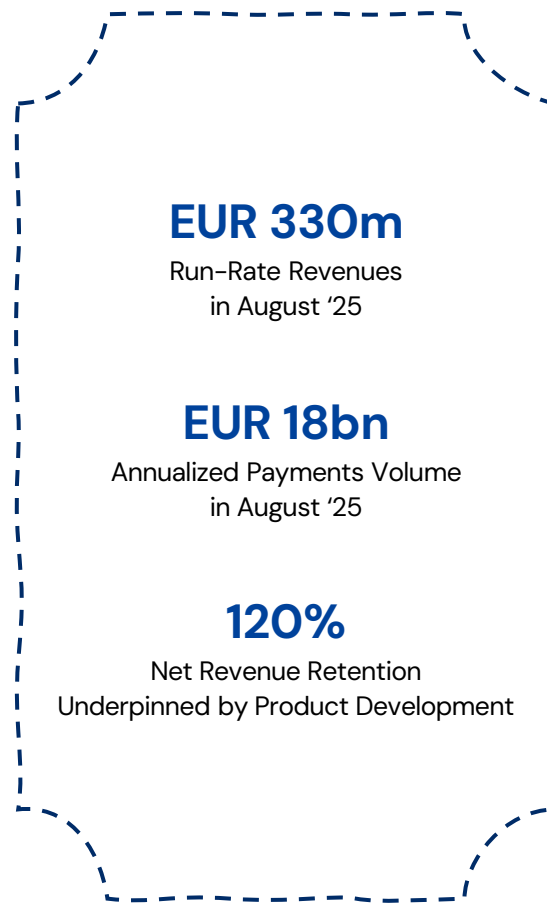


# We invested additional capital in Mews, at pace with the company delivering proof-points in its go-to-market progress and continued product development

## Mews

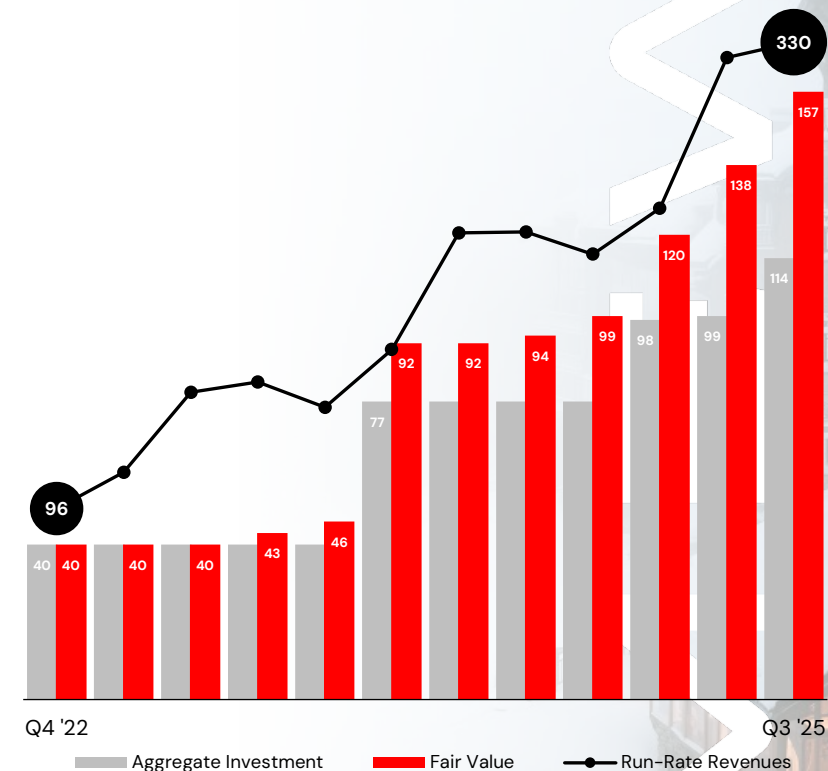
### Secondary Investment & Flexkeeping Acquisition

- EUR 15m secondary investment in the quarter, **putting more capital behind our youngest core company**
  - This investment, and our EUR 21m investment in Q1 '25, will be converted into shares and resulting in an increased ownership stake in a future fundraise
- Mews continues to execute on their **multi-product strategy** to capture a larger share of hotel economics, and to create more attractive, stickier, and higher-value customer relationship
- Acquired housekeeping platform **Flexkeeping** – adding another key product to Mews' platform and increasing the addressable wallet share of hoteliers by >15%
  - Strong pre-existing customer overlap
- Onboarding of **customers** has improved throughout 2025, and new customer signings beatings expectations
  - More than 13,300 unique customers in August 2025
  - 120% net revenue retention
- Passed **EUR 330m in run-rate revenues** in August 2025
  - Over EUR 18bn in annualized payments volume
  - Grew by 50% to EUR 200m in revenue during FY 2024



### Follow-Ons Paced With Proof Points

Aggregate Investment, Fair Value, and Run-Rate Revenues, EURm



Note: "Run-Rate Revenues" on an annualized monthly end-of-quarter gross revenue basis



# Enveda raised a USD 150m funding round after its leading drug candidate completed Phase 1a clinical trials, a strong validation of its AI-powered drug discovery platform

## Enveda

### New Funding Round

- Raised **USD 150m** in Q3 '25 from a strong group of new and existing investors
  - Kinnevik participated with USD 20m, or SEK 192m
  - Valuation 55% above our Q2 '25 NAV in USD terms
- Leading drug candidate targeting eczema **successfully completed Phase 1a clinical trials with Phase 1b already underway generating strong interest from potential pharma partners**
- Ex-Pfizer CSO and Novo Nordisk Board Member, **Dr. Mikael Dolsten**, joined Enveda's board
- **Strong validation of the company's AI-driven drug discovery platform** – pioneering the discovery and development of a new generation of small-molecule drugs from mining nature's chemistry
- The capital will **advance multiple drug candidates into Phase 2 trials** in immunology, inflammation and metabolic diseases affecting more than 100m adults in the US alone
- The financing will further support new IND filings this year **positioning the company to increase the depth and breadth in its drug pipeline**

**12+**  
Drug Development Candidates

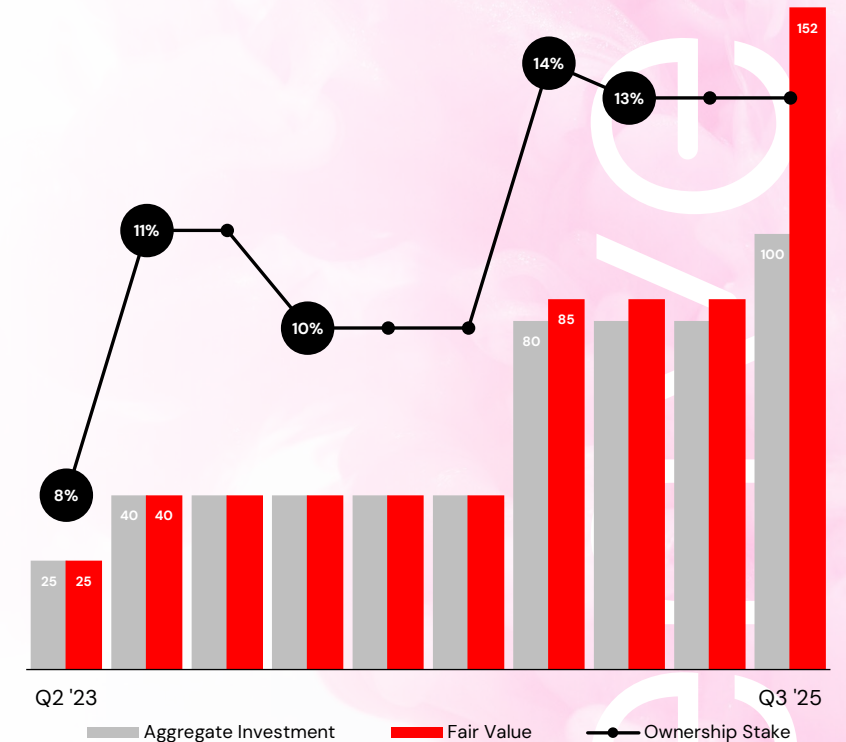
**3**  
Drugs in Clinical Programs by the End of 2025

**1/10th of the Cost**  
Drug Development Cost vs Industry Average

**4x Faster**  
From Hits to Candidates vs Industry Average

### Follow-Ons Paced With Proof Points

Aggregate Investment, Fair Value, and % Ownership Stake, USDm



Section 2

# FINANCIAL DEVELOPMENT

Q3 2025

16 October 2025





# SEK 8.6bn net cash and well-funded portfolio – focus on reinforcing the portfolio’s trend of maturity and creating optionality for liquidity

## Capital Allocation & Financial Position

### Q3 2025 Activity & Outlook

- Invested SEK 1,015m in Q3 '25
  - SEK 169m in Mews secondary
  - SEK 516m in Aira and Enveda funding rounds
  - SEK 232m in Nory
- Ending Q3 '25 with **SEK 8.6bn in net cash**
  - Positive treasury net of SEK 235m during 2025 year-to-date
- 73% of private portfolio demonstrably **profitable or financed to break-even** under current plans and expectations
- Financial capacity and strength of portfolio enables **discretion** in capital allocation – continued focus on **discipline** and **precision**
- New investment pipeline centered on companies **furthering the ongoing maturing of our portfolio**, having established a strong bench of smaller, emerging companies with the potential to become core companies of the future
- Remaining focused on **creating optionality for monetization and liquidity**, with positive developments in the portfolio as well as in the market environment

Change in Net Cash  
Q3 '25, SEKbn



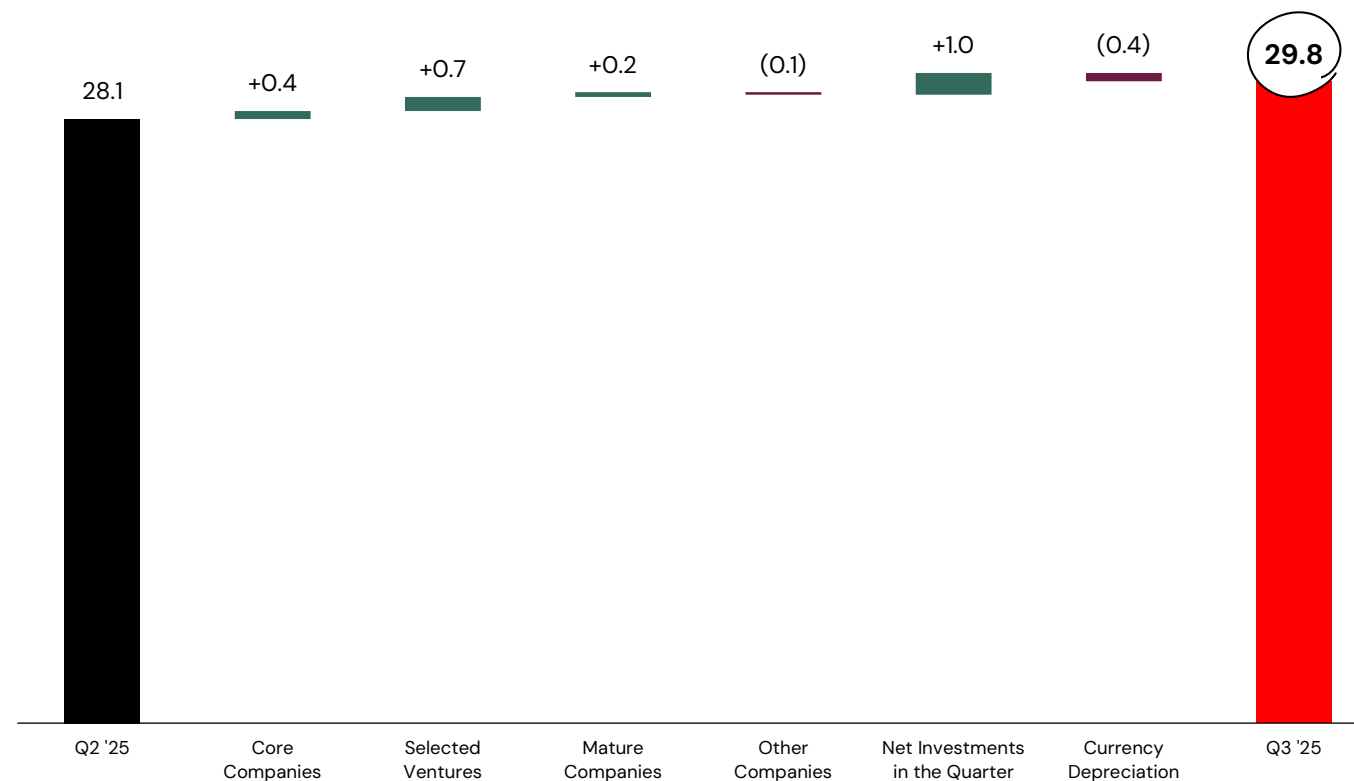
# NAV up 2% with operational progress offsetting contracting multiples and currency depreciation

## Net Asset Value

### High-Level Q3 2025 Movements

- NAV up 2% in Q3 '25** to SEK 37.5bn or 136 per share (up 3% in constant FX)
  - Net cash position of SEK 8.6bn or 31 per share
  - Public investments down 3% to SEK 888m or 3 per share
  - Private investments up 3% to SEK 28.9bn or 104 per share
- Core companies up 1% in Q3 '25** (up 2% in constant FX) to SEK 15.2bn or 55 per share
  - Representing **51% of the portfolio**, down slightly in the quarter
- Private portfolio's average valuation **multiples down 3%**, in line with the contraction in the portfolio's public peer universe
- Negative SEK 0.4bn **currency** effect in the quarter
- Carrying impact from **liquidation preferences** flat in the quarter
- Priced transactions in 50% of the private portfolio** over last twelve months priced **26% above our preceding valuations** (on a value-weighted basis)
  - Transactions in 81% of the private portfolio priced 15% above our preceding valuations since start of 2024

### Change in Portfolio Value Q/Q by Category, SEKbn



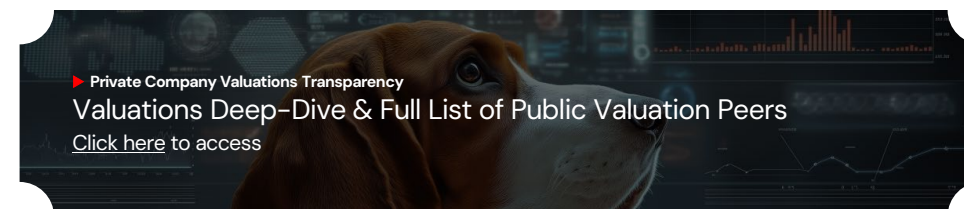
# Multiples in public benchmarks down 3% on average and the portfolio's currency basket down 1% – deep-dive on private company valuations available on our website

## Net Asset Value

### External Drivers, Averages

Peer Set	Key Investees (Core and Mature Companies)	Change in Multiple
Tech-Enabled VBC	Cityblock	+4%
MCOs	Cityblock	(10)%
Traditional Care Providers	Cityblock	+4%
Healthcare Technology	Cedar & Spring	(2)%
Full Software Universe	Cedar, Mews, Pleo, Spring & TravelPerk	(8)%
High-Growth Software	Mews, Pleo & TravelPerk	(8)%
e-Commerce Logistics	Instabee	+0%
Food Delivery	HungryPanda	(1)%
Digital Wealth Managers	Betterment	+11%
Online Travel Agencies	Omio	(2)%
<b>Weighted Peer Universe</b>		<b>(3)%</b>

Currency	Change vs SEK	% of Private Portfolio	% of NAV
US Dollar	(1)%	64%	51%
Euro	(1)%	31%	23%
Swedish Krona	-	3%	25%
British Pound	(3)%	2%	2%
<b>Portfolio Currency Basket</b>	<b>(1)%</b>		
<b>NAV Currency Basket</b>	<b>(1)%</b>		

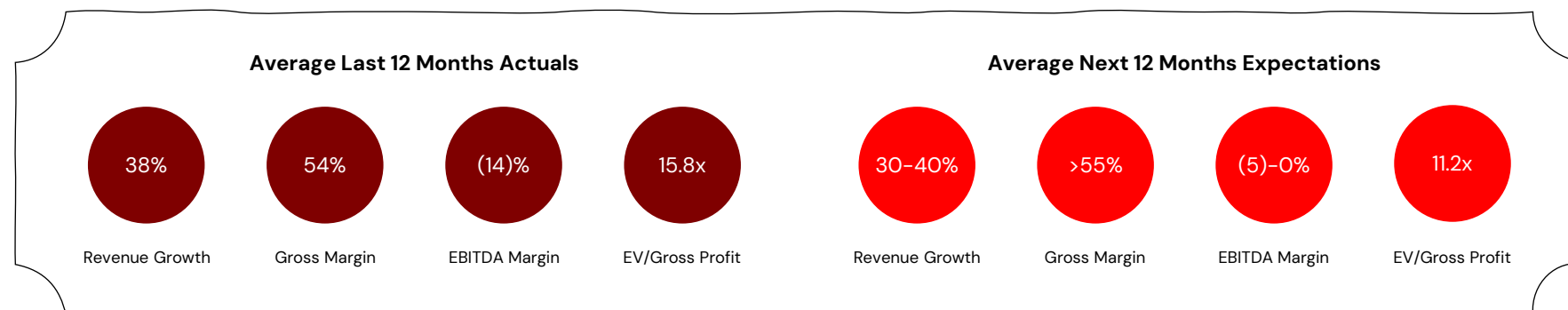


# Underlying core company valuations up 2% on average, with careful forecast revisions and multiple contraction relative to public peers

## 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	1,719	(5)%	+11%	+4%	+3%	6%	>10,000
Mews	1,741	+3%	+3%	+3%	+2%	6%	>2,000
Pleo	2,026	(6)%	+1%	(6)%	(7)%	7%	>1,000
Spring Health	5,306	(7)%	+11%	+4%	+2%	18%	>5,000
TravelPerk	4,368	(3)%	+9%	+4%	+3%	15%	>2,000
<b>Total / Average</b>	<b>15,160</b>	<b>(5)%</b>	<b>+8%</b>	<b>+2%</b>	<b>+1%</b>	<b>51%</b>	



**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 (Q4 2025 – Q3 2026 relative to Q3 2025 – Q2 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.



# Core companies and mature companies continued to deliver stability, and Enveda's upround manifested the value created by its recent progress

## 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	15,160	(5)%	+8%	+2%	+1%	51%
Selected Ventures	4,884	-	-	+8%	+14%	16%
Mature Companies	4,399	(0)%	+7%	+6%	+4%	15%
Health & Bio	9,730	(4)%	+9%	+8%	+6%	33%
Software	8,888	(3)%	+6%	+2%	+1%	30%
Climate Tech	3,455	-	-	(5)%	+6%	12%
<b>Total Unlisted Portfolio</b>	<b>28,940</b>	<b>(3)%</b>	<b>+7%</b>	<b>+3%</b>	<b>+3%</b>	<b>97%</b>

- **Underlying local currency valuations up 3%**
  - Changes in underlying valuations spanning (30)-55%
- **Aira** valued in line with fundraise valuation, entailing a 20% increase in fair value as capital structure is simplified and equitized after two years of incubation with debt-equity hybrid capital
- **Enveda** also valued in line with fundraise valuation, entailing a 55% increase in underlying USD per share valuation
- Ongoing financing round at **Stegra**, valuation unchanged in EUR terms in the quarter – to be reassessed in connection with Q4 '25 results when the financing round has been concluded
- Fair value of our **Mature Companies** up 4%
  - (Betterment, Cedar, HungryPanda, Instabee and Omio)
  - 3% EBITDA margins and growing by 12% in '25 YTD

**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 (Q4 2025 – Q3 2026 relative to Q3 2025 – Q2 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

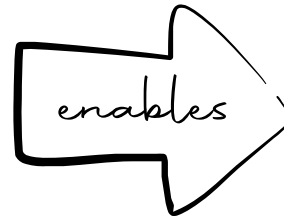
# PORTFOLIO PROGRESS & 2025 OUTLOOK



# The portfolio's trend of maturity will persist, and enables a more stable trajectory and focused capital allocation

## Portfolio Progress & What It Enables Q4 '22 vs Today

Parameter	From	To
<b>Growth Rate</b> Core Co's Average	>175% in 2022	30-40% over NTM
<b>EBITDA Margins</b> Core Co's Average	<(60)% in 2022	(5)-0% over NTM
<b>Gross Profit Scale</b> Core Co's Average	SEK 0.5bn in 2022	SEK 2.5bn over NTM
<b>EV/NTM Gross Profit</b> Core Co's Average	24x in Q4 '22	11x Today
<b>% of Portfolio</b> Core Companies	22% in Q4 '22	51% Today



- Increased stability in performance
- Less volatility in valuation levels
- Lower funding need
- Focused capital allocation
- Progress on paths to liquidity and monetization

Note: Averages on a fair value-weighted basis as at Q3 '25.

Entering the end of 2025, we continue to focus on proving the strengths of our portfolio, and for it to be reflected in our value creation trajectory



## Discipline in Capital Allocation

With limited capital needs in the portfolio, we will balance a focused pipeline, opportunistic investments in existing 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 investors, we will continue to deliver proof-points and work towards more clear and direct disclosure



Section 4

Q&A



