

Q4 2025

PRE-SILENT CALL

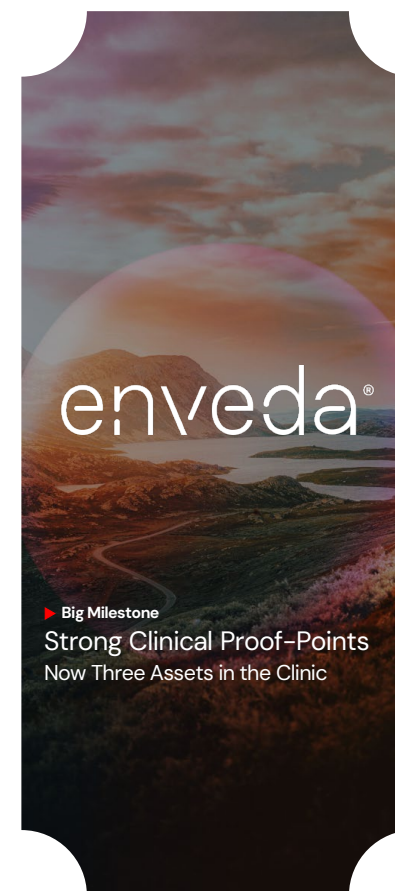
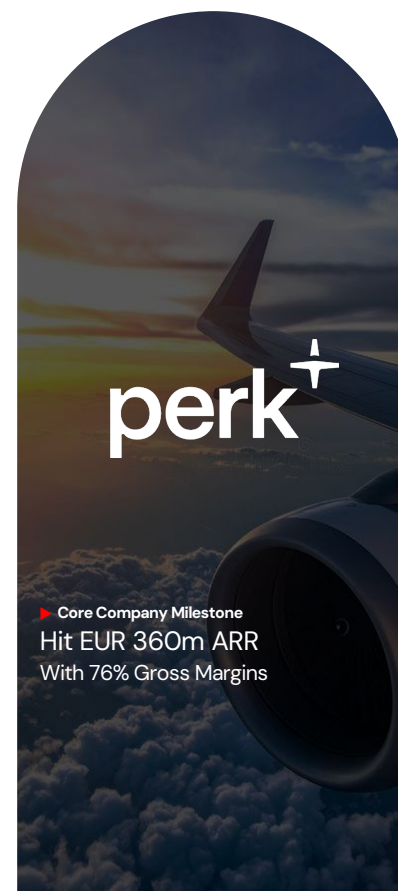


Several big milestones achieved during the quarter

Capital Allocation & Key Events

Q4 '25 Pre-Silent Call

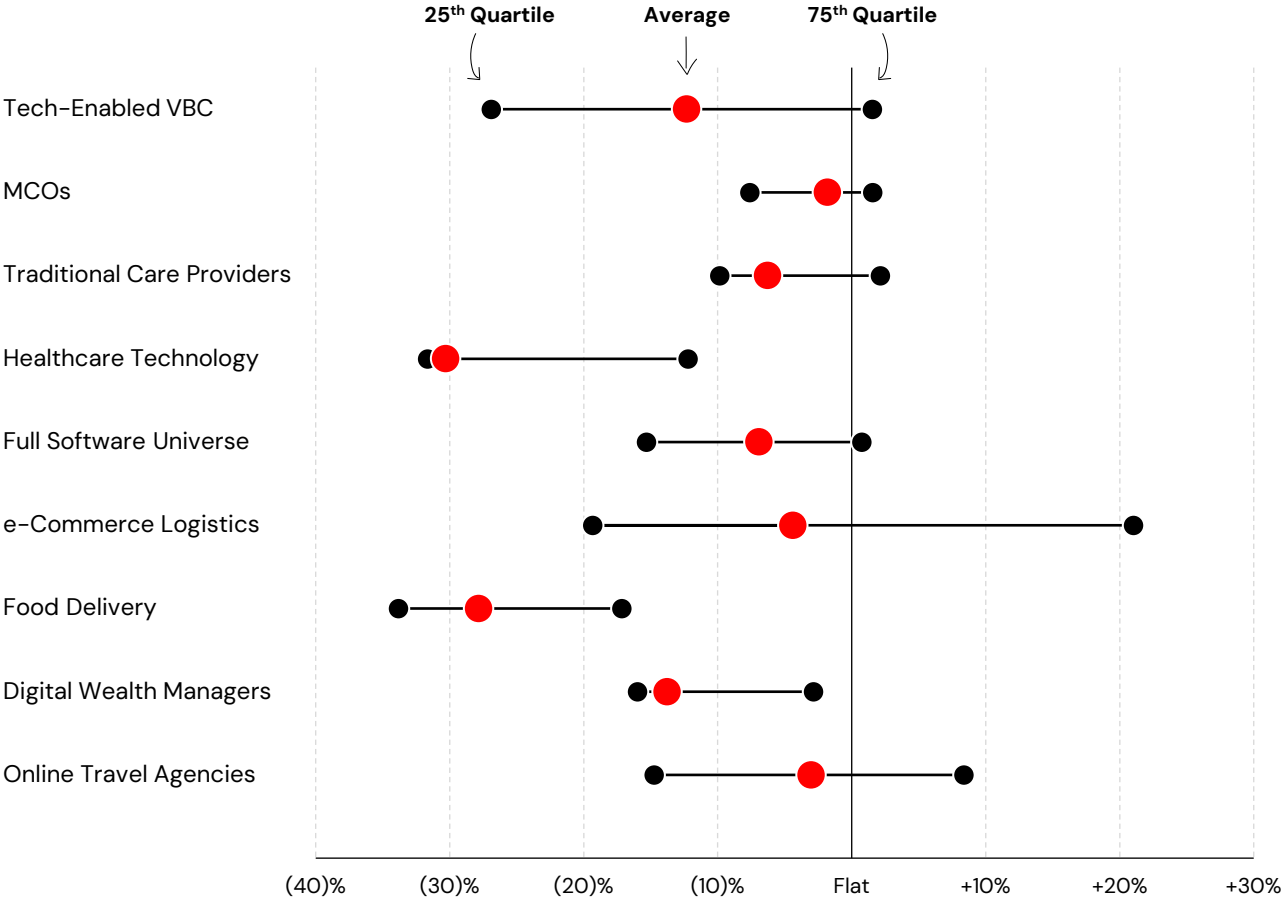
- Q4 '25 **investment pace** largely in line with prior quarters, highly concentrated in one undisclosed investment to be announced no later than in connection with earnings release
- **Perk** rebrand in November for next phase of growth – grew revenues by 48% in 2025 to reach EUR 360m in ARR with a gross margin of 76% ([read more here](#))
- **Cityblock** reached USD 1.5bn in ARR by end of 2025 versus USD 1bn in revenue during 2024, with >130,000 members across 10 states
- **Enveda's** lead candidate entered Phase 2a trials after strong interim Phase 1b results, and advanced two new assets into the clinic
 - Now has three assets in the clinic, validating its platform's ability to discover new therapies at speed and providing clear evidence that the company's thesis of combining nature's chemistry with advanced technology is working
 - Read more [here](#), [here](#), and [here](#)
- **Vay** raised capital from Grab at a meaningful premium to NAV, with a path to a potential take-over ([read more here](#))
- **Stegra** financing round still ongoing, Kinnevik's investment will be revalued in the upcoming Q4 2025 report



Material broad-based peer multiple compression and continued currency depreciation combine to form 15–20% valuation headwinds in the quarter

External Valuation Drivers

Q4 '25 Development: Benchmarks for Core and Mature Companies



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

Note: Share of portfolio and NAV per Q3 '25. As at market close on 31 December 2025.

