



Presentation of

Q4 2025

3 February 2026

Q4 2025

Agenda

1. Key Events

- Financing Round at Mews
- New Investment in Oviva
- Spring Health Acquiring Alma
- Enveda Hitting Clinical Milestones

2. Financial Update

- Capital Allocation & Financial Position
- Net Asset Value Development

3. Closing Remarks

- 2025 Progress
- 2026 Priorities

4. Q&A

Today's Presenters



Georgi Ganev
Chief Executive Officer



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Chief Financial Officer



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Senior Investment Director
Head of Health & Bio

Forward-Looking Statements

This presentation and accompanying interim report contains forward-looking statements representing Kinnevik's current views or future expectations. Because these forward-looking statements involve both known and unknown risks and uncertainties, actual results may differ materially from the information set forth in the forward-looking statements. Such risks and uncertainties include but may not be limited to general business, economic, competitive and/or regulatory factors affecting the business of Kinnevik and/or its portfolio companies. Forward-looking statements in this presentation and accompanying interim report apply only at the time of its respective announcement and are subject to change without notice. Kinnevik undertakes no obligation to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise, other than as required by applicable laws or regulations.



Section 1

KEY EVENTS

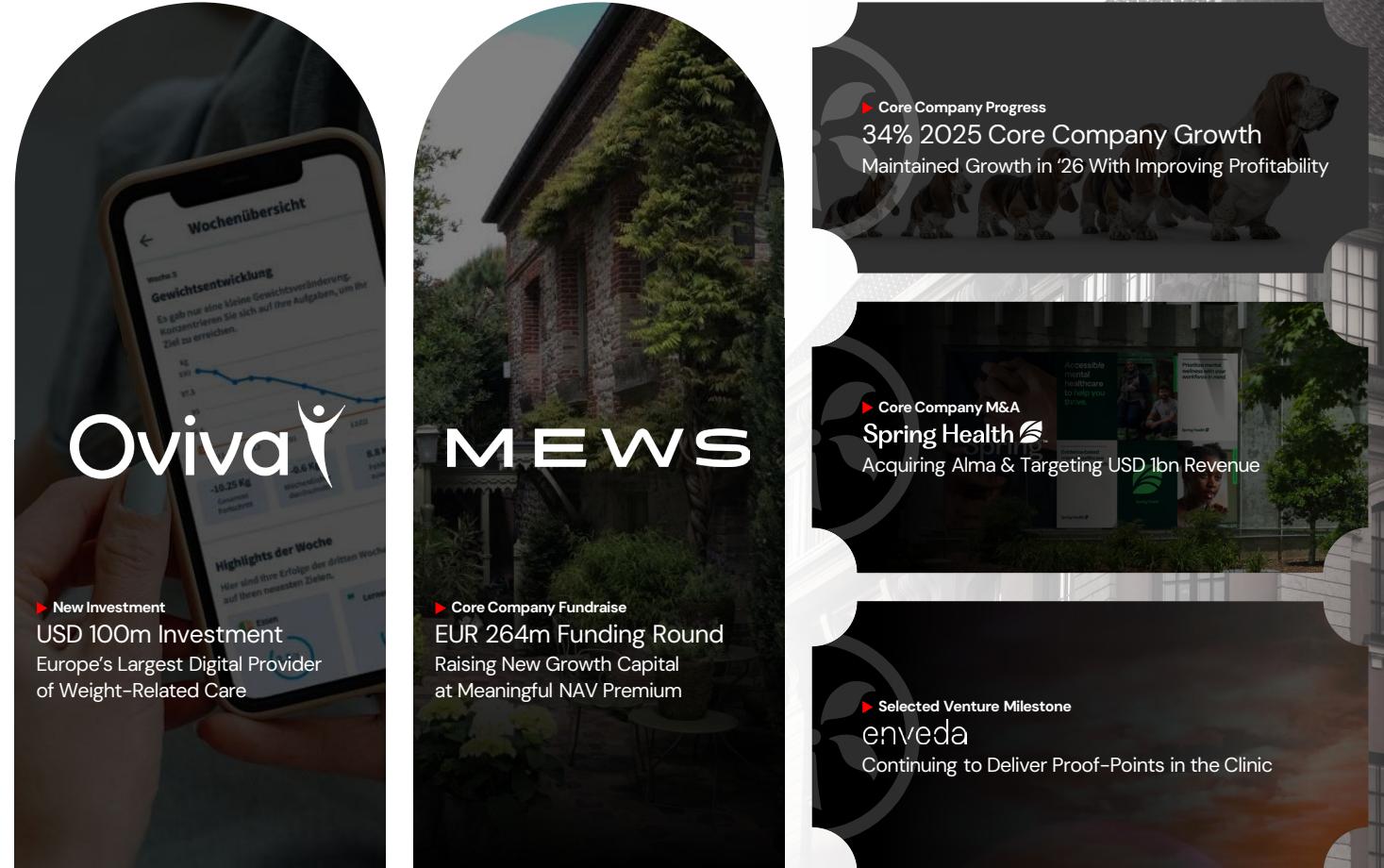


Strong operational performance and solid proof points in another quarter of market headwinds weighing on short-term NAV development

Key Events of the Quarter

Q4 2025

- **NAV down 4% to SEK 35.9bn or 130 per share (down 3% in constant FX)**
 - Market headwinds and write-downs in Climate Tech partly offset by write-up of Mews and overall solid operational performance
 - Invested SEK 0.9bn and ended the quarter with SEK 7.6bn in net cash
- **SEK 922m investment into Oviva, a leading and profitable European provider of digital care for weight-related and chronic conditions**
- **Core companies grew revenues by 34% while improving margins**
 - addition of a fast-growing and profitable Oviva improving this group's financial profile even further
- **Mews raised EUR 264m in new growth capital 19% above NAV with Kinnevik emerging as the company's largest shareholder**
- **Spring Health announced the acquisition of Alma – expecting to generate USD 1bn in combined revenues in the year following the merger**
- **Enveda's lead drug candidate progressed to next phase of clinical trials after strong results in earlier trials**
 - Also advanced two new drug candidates to the clinic, further validating its AI-powered drug discovery platform



Mews welcomed new investors sharing our conviction in their multi-product strategy

Mews

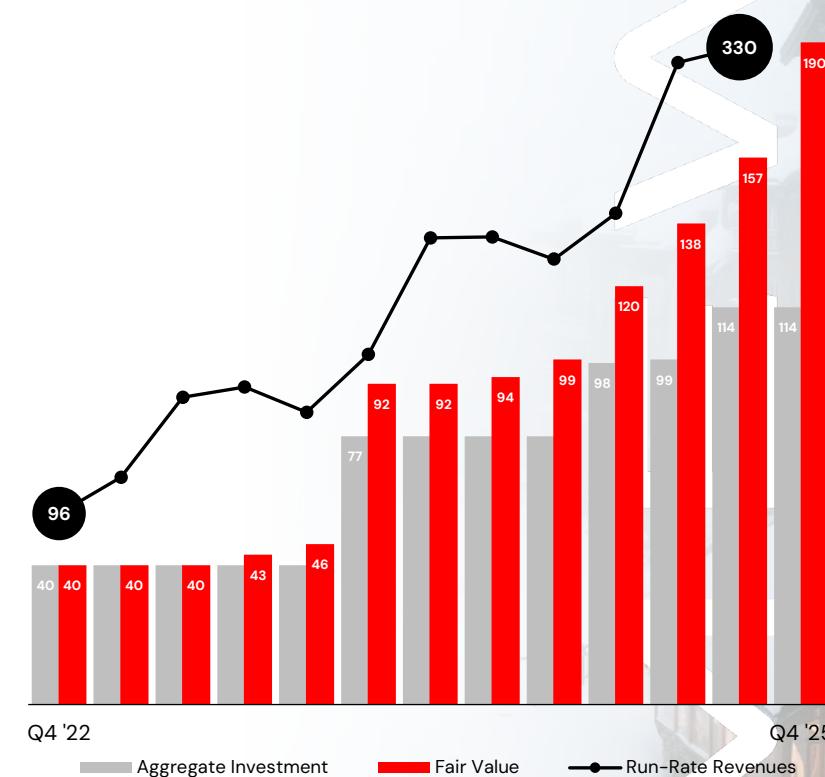
New Funding Round

- EUR 264m funding round valuing the business at **EUR 2.1bn**
 - 19% above underlying valuation in Q3 '25
- Kinnevik emerging as the company's **largest investor** with a 10% ownership stake, and Mews emerges as our third largest company
 - Comes after EUR 36m in proactive investment in Q1 '25 convertible and Q3 '25 secondary acquisition
- New capital will expand **AI investments**, accelerate its **payments** and fintech infrastructure, and support continued **growth** in Europe and North America
- 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
- **Grew SaaS gross profit by 55 percent** during 2025, and reached platform transaction volumes by EUR 17bn during the 2025 full-year
 - Passed **EUR 330m in run-rate revenues** in August 2025
- **29% IRR to date** with expected sustained high growth into 2026 in one of the largest TAMs in the portfolio



Follow-Ons Paced With Proof Points

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



2025 was a year of strong operational performance and solid proof points in our largest co's



7%
of Portfolio

55% SaaS Gross Profit Growth (FY '25)

EUR 17bn Payments Volumes (FY '25)

EUR 330m Runrate Revenues (August '25)

Multi-product strategy supported
by bolt-on acquisitions in '25



14%
of Portfolio

48% Revenue Growth (FY '25)

76% Gross Margin (October '25)

USD 360m ARR (October '25)

Acquired Yokoy, launched new brand,
integrated travel & spend management



7%
of Portfolio

65% ARR CAGR ('20-25)

80% Gross Margin (Q4 '25)

EUR 164m ARR (Q4 '25)

Launched "Pleo Embedded", enabling partners to
leverage Pleo's products in their existing offering



17%
of Portfolio

>80% Revenue CAGR (Last 3 Years)

Profitable Through 2025

Acquiring Alma, extending reach for its
AI-enabled platform to empower clinicians

Combined revenue target of USD 1bn
in the year following completion of the merger



5%
of Portfolio

USD 1.5bn ARR ('25 End)

>130,000 Members in 10 States

94m eligible individuals in its target markets

Navigating a US healthcare system
downcycle with strong cost control



5%
of Portfolio

Lead candidate in Phase 2a trials

Two new candidates in Phase 1 trials

USD 150m unicorn fundraise 5 years from seed

Validating its platform's ability to
discover new therapies at speed

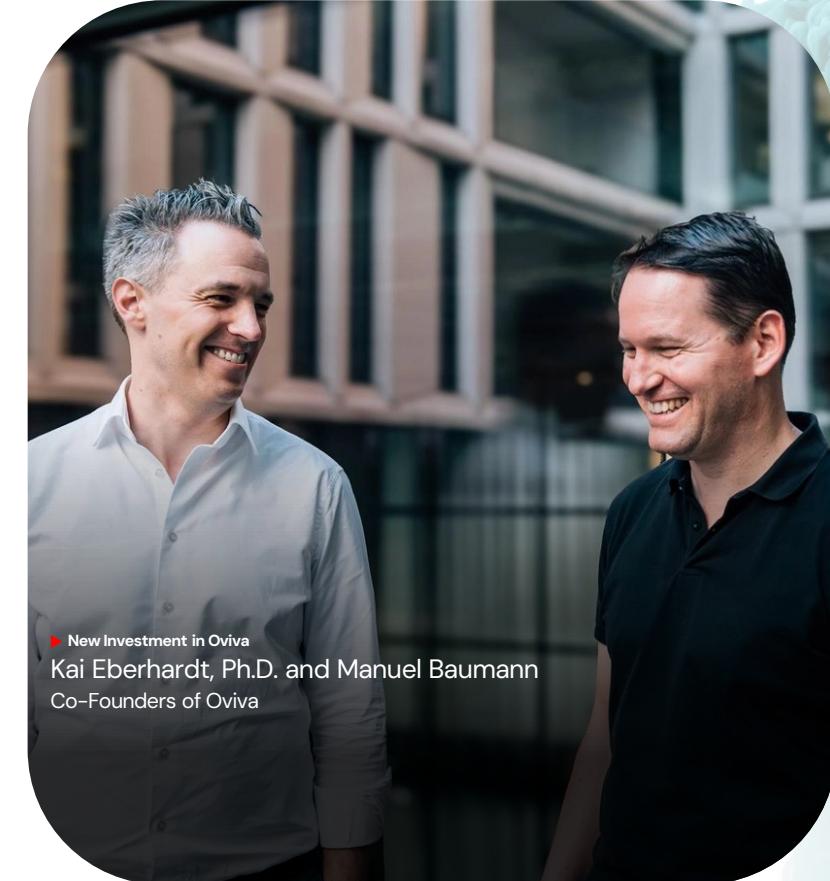


Oviva adds Europe's largest digital provider of weight-related care to our healthcare portfolio – Kinnevik the largest shareholder in a new, profitable, fast-growing core company

Oviva

New Investment

- **USD 100m investment** as part of a 220m round, Kinnevik the **largest investor** with a 13% ownership stake
- European provider of **digital care for weight-related and chronic conditions**, 10x larger than its closest competitor
 - Currently present in Germany, the UK, and Switzerland, integrated with national reimbursement frameworks
 - Care approach validated by >90 peer-reviewed studies and successful support of more than one million patients to date
- **Exceptional team** led by co-founders Kai Eberhardt, Ph.D. and Manuel Baumann
- Tripled patient intake over the last two years and achieved **cash flow profitability** in 2025, underscoring scalability and durability of the product and business model
- The investment builds on Kinnevik's **extensive experience** in scaling technology-enabled healthcare companies
- **Improving growth and profitability profile** of our core companies in a meaningful way
- **Significant room to expand Oviva's platform provides decades-long growth potential** – adding depth by providing care for more disease areas like hypertension and diabetes, and adding breadth by expanding across Europe



FINANCIAL DEVELOPMENT

Section 2



SEK 7.6bn net cash with a well-funded and more mature portfolio, capital allocation in 2026 focused on recycling capital and backing our winners

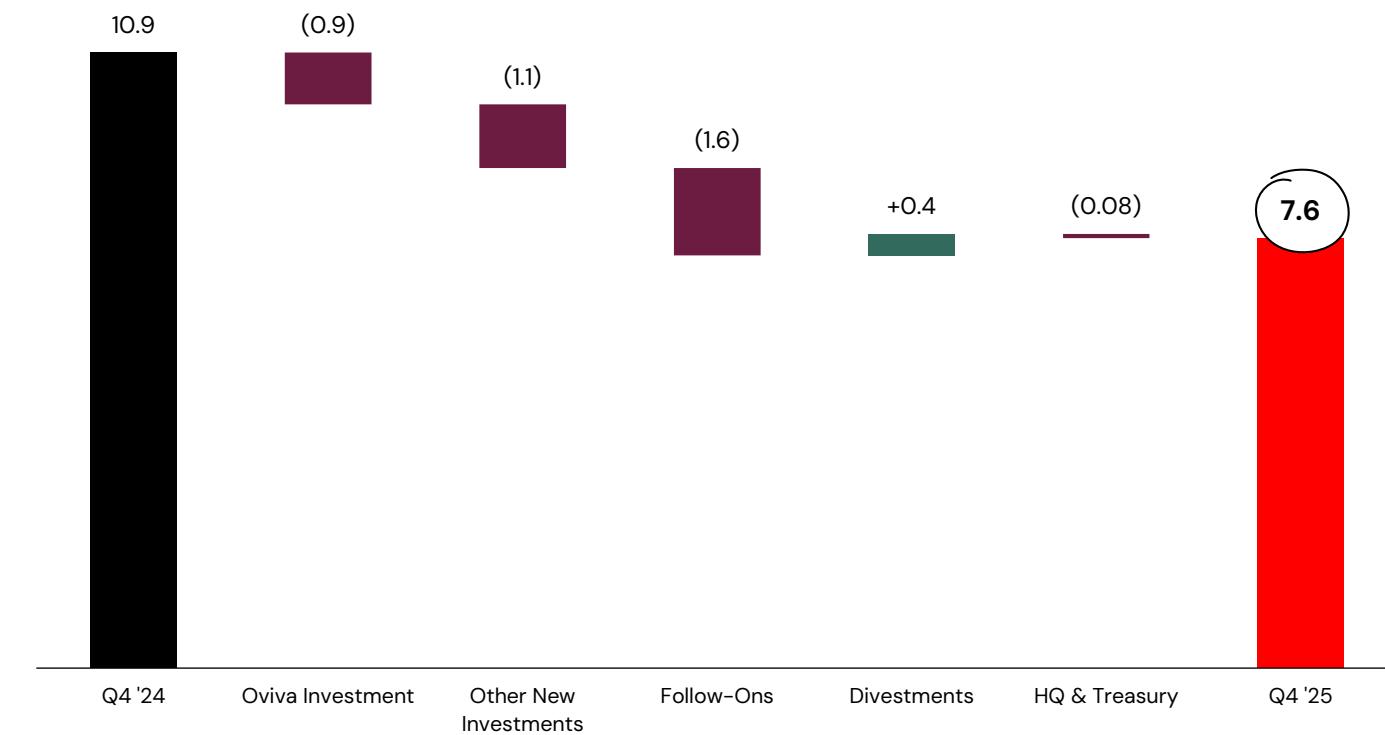
Capital Allocation & Financial Position

Activity & Outlook

- **Invested SEK 932m in Q4 '25** almost exclusively into Oviva, bringing full-year investments to SEK 3.6bn
 - SEK 1.6bn in follow-ons
 - SEK 1.1bn in early-stage innovators in our focus sectors
 - SEK 0.9bn into Oviva ensuring continued maturing of the portfolio
- SEK 382m in divestment proceeds during the full-year excluding future earn-out payments – **2025 net investments of SEK 3.2bn**
- Ending the year with **SEK 7.6bn in net cash**
 - Treasury net almost financing HQ throughout 2025
- **82% of private portfolio demonstrably profitable or financed to break-even** under current plans and expectations
- Clear and strategic **capital allocation plan for 2026** targeting a lower net investment pace than 2025
 1. Actively driving liquidity events and **divestment opportunities**
 2. **Reinvesting** capital into our most promising companies
- **New investments** conditional on successful capital recycling, and with the aim to drive a continued maturing of the portfolio

Change in Net Cash

Full-Year '25, SEKbn



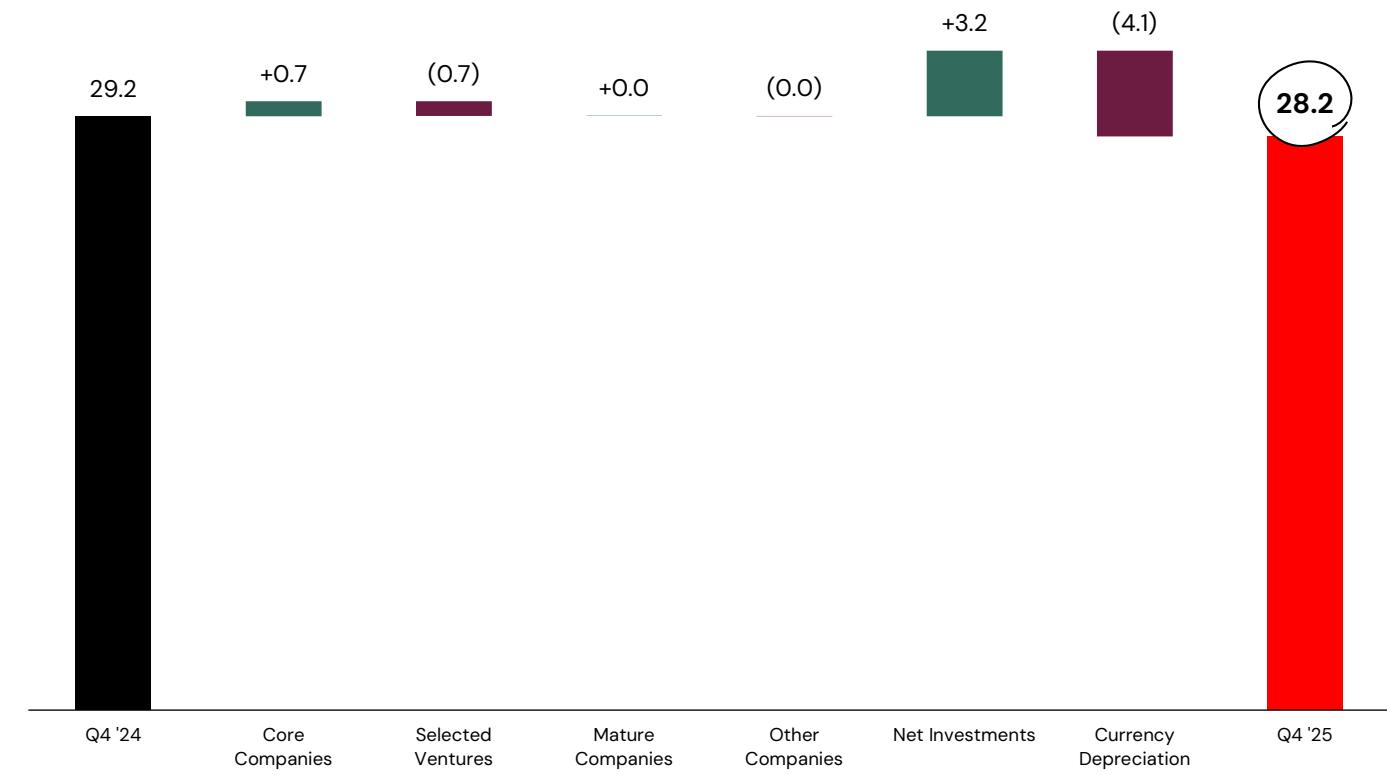
Comparable public market multiples and currencies weighed on 2025 NAV by SEK 6.5bn, continued validation of valuation approach from private market investors

Net Asset Value

Key Movements

- **NAV down 4% in Q4 '25** to SEK 35.9bn or 130 per share (down 3% in constant FX), and down 8% during 2025 (up 2% in constant FX)
 - Net cash position of SEK 7.6bn or 28 per share
 - Public investments of SEK 0.7bn or 3 per share
 - Private investments of SEK 27.5bn or 99 per share
- Reversal of **EUR 83m tax provision** adding SEK 897m to NAV
- **Private portfolio down 8% in Q4 '25** (down 6% in constant FX), and down 12% during 2025 (up 1% in constant FX)
- Headwinds from public comparable market **multiples** and **currencies** in the quarter and throughout 2025, with an aggregate **SEK 6.5bn negative impact**
 - Private portfolio's average valuation **multiples** down 6% in Q4 '25 and 9% during the full-year – **SEK 2.4bn negative impact** on NAV in 2025
 - **Currencies** down 2% in Q4 and 13% during the full-year – **SEK 4.1bn negative impact** on NAV in 2025
- **Priced transactions in 45% of the private portfolio** over last twelve months priced **38% above our preceding valuations** (on a value-weighted basis and including Mews' funding round)
 - Transactions in 86% of the private portfolio priced 16% above our preceding valuations since the start of 2024

Change in Portfolio Value
Full-Year '25 by Category, SEKbn

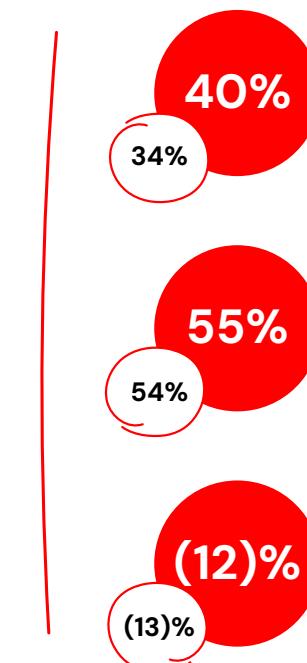


Underlying core company valuations down 5% on average, solid performance overall but a lowered near-term outlook at Cityblock

Core Companies

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

Company	Fair Value	Change in Multiple	Change in Outlook	Change in Valuation	Change in Fair Value	Share of Portfolio	Revenue in 2025
Cityblock	1,460	+4%	(15)%	(13)%	(15)%	5%	>11.5bn
Mews	2,059	+5%	+14%	+19%	+18%	7%	>3.1bn
Perk	3,853	(15)%	+8%	(10)%	(12)%	14%	>2.5bn
Pleo	1,869	(9)%	+10%	(7)%	(8)%	7%	>1.4bn
Spring Health	4,873	(9)%	+7%	(6)%	(8)%	17%	>5.4bn
Total / Average	14,114	(8)%	+6%	(5)%	(7)%	50%	
c. (15)% pro forma Alma acquisition							
Oviva	922	-	-	-	-	3%	-
Total	15,036	-	-	-	-	53%	



Growth

Full-Year '25
Without & With Oviva

Gross Margin

Full-Year '25
Without & With Oviva

EBITDA Margin

Full-Year '25
Without & With Oviva

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 (FY 2026 relative to Q4 2025 – Q3 2026).
 Perk "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, market headwinds and write-downs in Climate Tech partly offset by the write-up of Mews and overall robust operational performance from our larger co's

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	15,036	(8)%	+6%	(5)%	(7)%	53%
Selected Ventures	3,670	N/A	N/A	(27)%	(25)%	13%
Mature Companies	4,275	(8)%	+3%	(5)%	(3)%	15%
Health & Bio	9,908	(5)%	+2%	(5)%	(7)%	35%
Software	8,476	(7)%	+7%	(3)%	(5)%	30%
Climate Tech	2,269	N/A	N/A	(38)%	(34)%	8%
Total Unlisted Portfolio	27,502	(6)%	+4%	(8)%	(8)%	97%

- **Underlying local currency valuations down 8%**
 - Changes in underlying valuations spanning (75)-70%
- Milder multiple contraction than peers driven by **guidance from completed and ongoing transactions**
- Write-downs of **Agreena** and **Aira** to reflect cuts in growth outlook
- Our investment in **Stegra** written down by 49% (in SEK terms) to reflect anticipated dilution of the company's ongoing funding round – to be adjusted after completion
- Fair value of our **Mature Companies** down 3%, with underlying local currency valuations down 5%
 - (Betterment, Cedar, HungryPanda, Instabee and Omio)
 - 3% EBITDA margins and growing by 13% during 2025

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 (FY 2026 relative to Q4 2025 – Q3 2026).

Perf "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

CLOSING REMARKS



A year of returning portfolio stability, but net asset value creation held back by market headwinds

Priorities at the Start of 2025

Outcomes



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

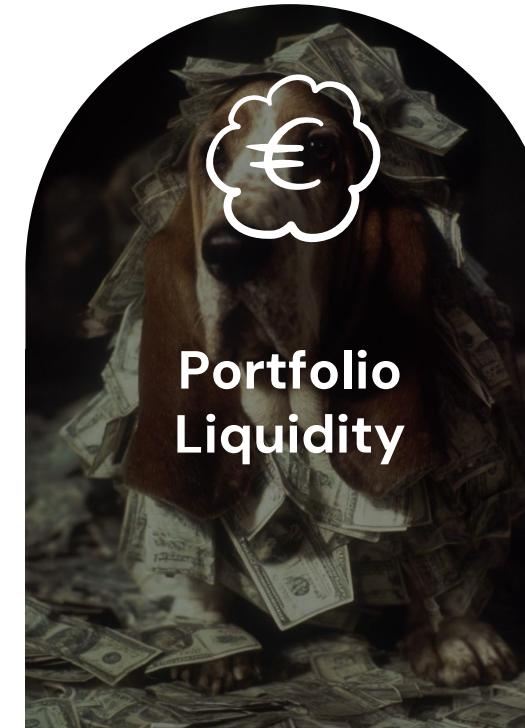


- Investment in Oviva accelerating portfolio maturity
- Selective additions of early-stage, AI-native companies in our focus sectors
- SEK 0.4bn released from financial services
- Core companies growing revenues by 34% - 40% including Oviva – while improving margins with strong cash balances after large funding rounds
- Mature companies in profitable growth territory
- Climate Tech facing macro and micro challenges
- 45% of portfolio valued 38% above preceding NAV on average in arms-length transactions
- Increased core company performance disclosure
- Valuation process outlined in detail

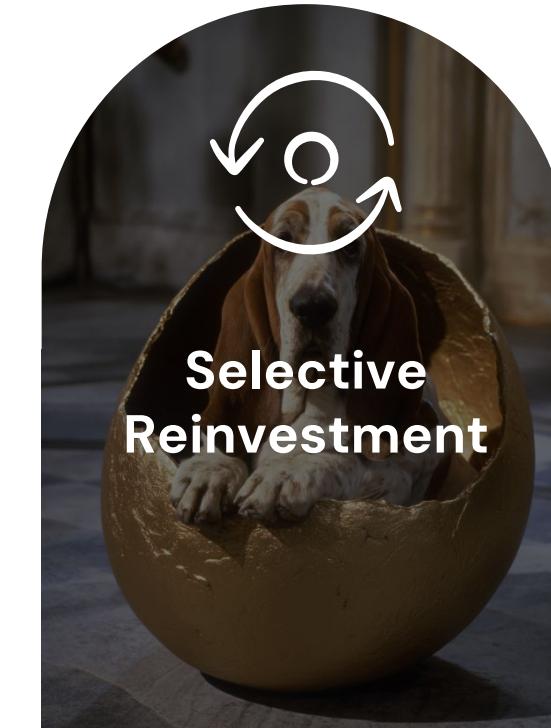
We enter a transitional 2026 focused on continued operational performance, actively creating liquidity in the portfolio, and re-investing in our many winners



Supporting our companies to continue maturing and delivering strong results without compromising on the long-term opportunity



Actively creating liquidity options and divestment opportunities to begin crystallizing value in an increasingly mature portfolio



Strategic, selective, and proactive follow-on investments in our most promising companies to improve and mature our portfolio composition

Section 4

Q&A



PRIVATE VALUATIONS

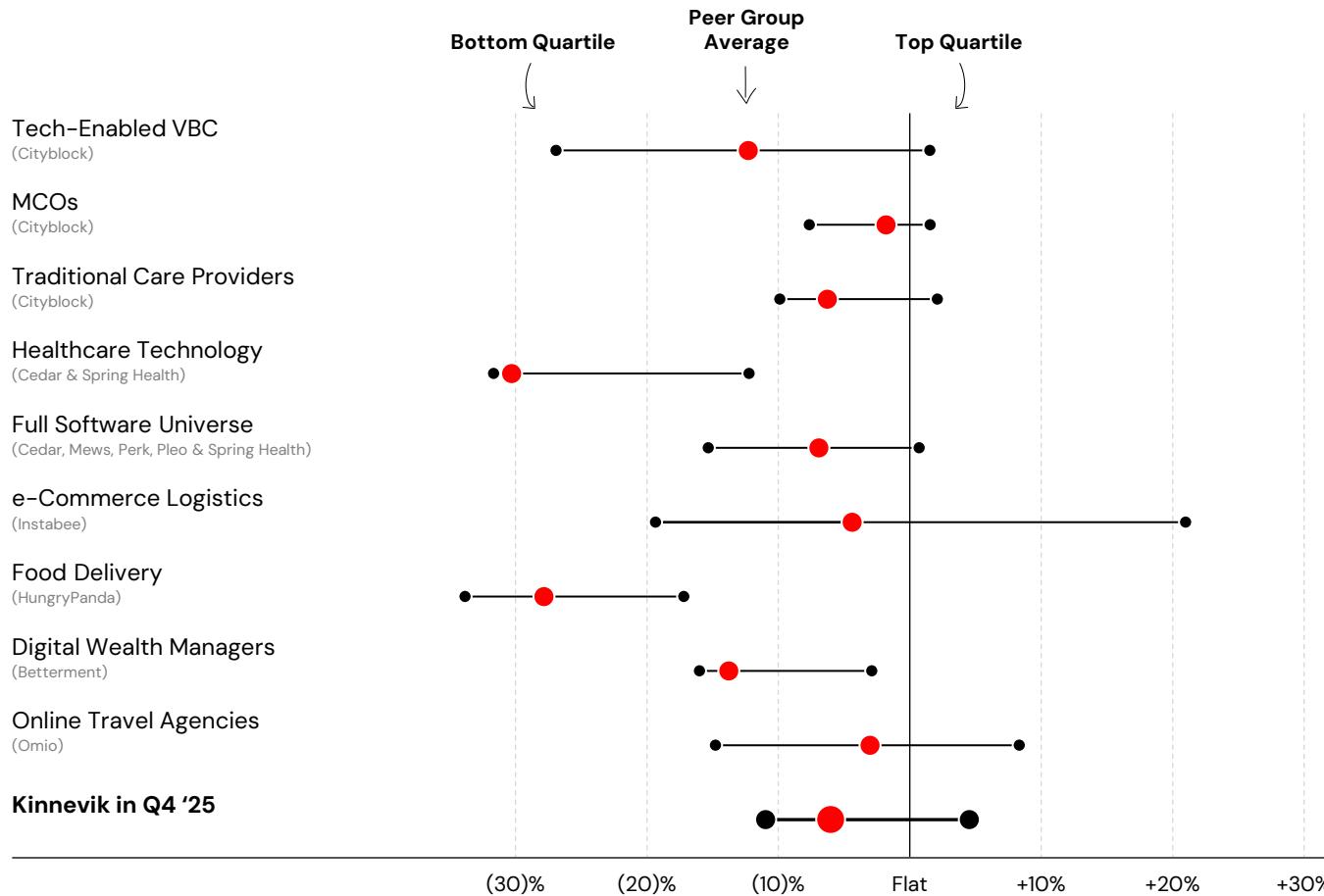
Appendix



Multiple contraction in public benchmarks reflected in NAV in consideration of transactions and changes in financial profile – deep-dive on private company valuations available on our website

Valuation Multiple Developments

Key Peer Groups & Kinnevik's Portfolio, Quartiles and Averages, Q4 '25



Note: EV/R or EV/GP, as relevant. "Peer Group Average" is the change in the average peer multiple Q/Q while quartiles show individual peer movements.

Private Company Valuations Transparency

Valuations Deep-Dive & Full List of Public Valuation Peers

[Click here to access](#)

Contents

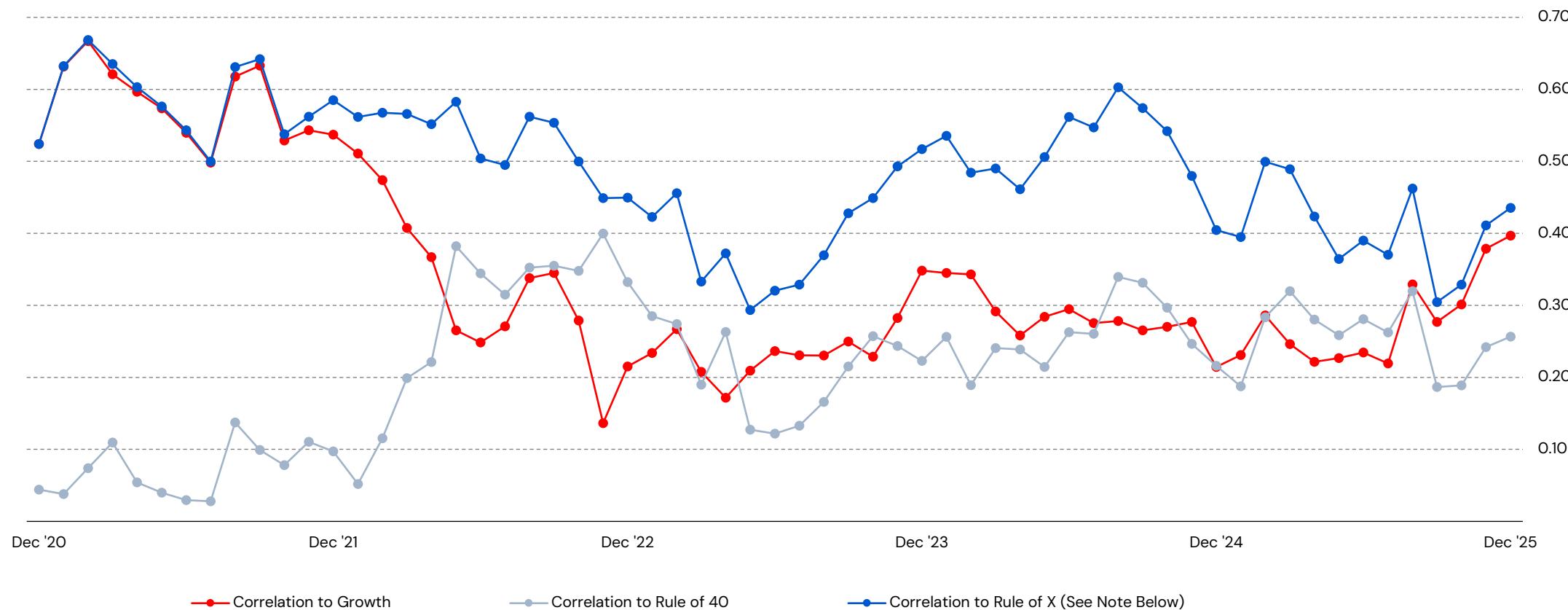
- Our Framework & Process
- Changes in Company Performance & Outlook
- Public Peer Sets as Benchmarks
- Calibrating Against Transaction Valuations
- Liquidation Preferences
- Currency Effects
- Understanding Our Reporting



Valuation levels of public software co's increasingly correlated to growth, with the multiple contraction in Q4 in part driven by worries around AI's impact on future growth of incumbents

Software Correlation of Multiples to Growth & Profitability

Based on Full Software Peer Set, EV/R & NTM Basis, 2020-25



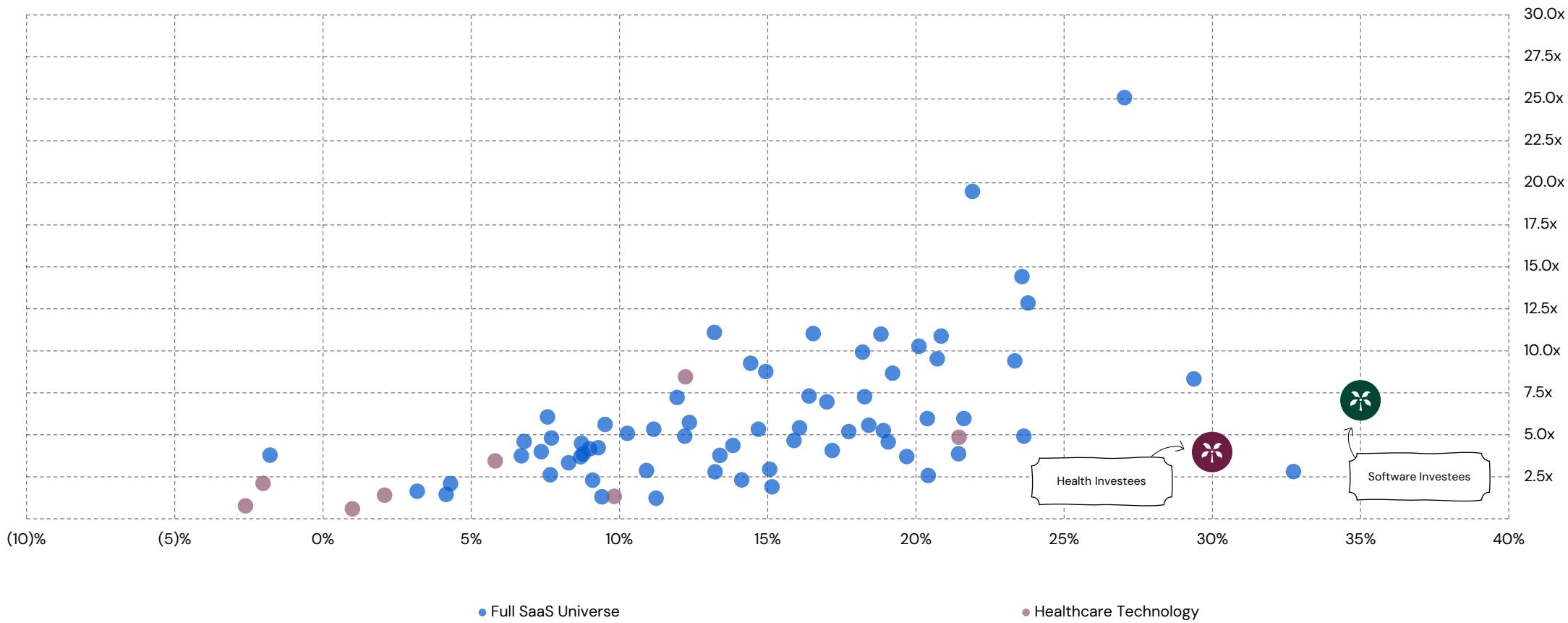
Note: Rule of X is an adjusted form of Rule of 40, where the relative growth/profitability ratio is adjusted in each point in time by dividing the coefficient of revenue growth by the coefficient of EBITDA margin in a two-factor regression against revenue multiples. As of today, a 1% improvement in growth rate would have the same impact on revenue multiples as a >3% improvement in EBITDA margin.



We value our companies at meaningful discounts to public peers on a growth-adjusted basis

EV/NTM Revenue and Revenue Growth

Health and Software Averages vs Public Peers





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