



 **Kinnevik**

Presentation of

Q1 2026

16 April 2026

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Agenda

1. Interim CEO Reflections, Priorities & Actions
2. Investee Operational Development
3. Net Asset Value
4. Capital Allocation
5. Q&A
6. Closing Remarks

Today's Presenters



Rubin Ritter
Interim Chief Executive Officer



Samuel Sjöström
Chief Financial Officer

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.



Our purpose is to be good stewards of shareholders' capital, generating attractive and sustainable returns while taking appropriate levels of risk

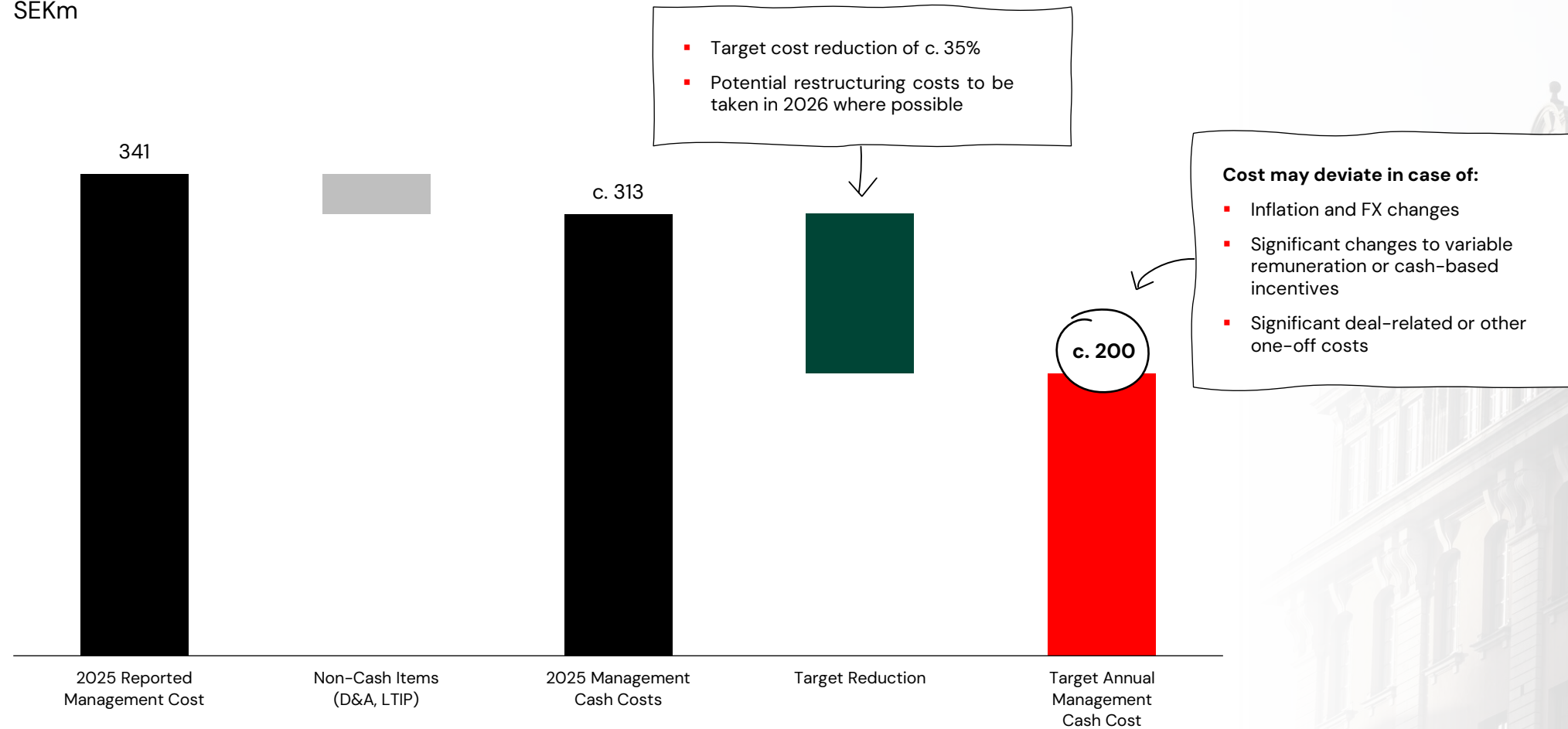
Interim CEO Reflections, Priorities & Actions

Embracing the Need to Change

- **Being good stewards of our shareholder's capital** requires a culture that is focused on joint achievement, both in the Kinnevik team and in our portfolio companies. Such a culture is characterized by ownership and accountability, by focus and simplicity, and by clarity and candor
- **Confronting the hard facts:** Our portfolio is down 22% in Q1 2026, driven by the further de-rating of our portfolio companies' listed peers due to the uncertain macroeconomic backdrop and threats posed by AI disruption, continued challenges in climate tech, and our own evolving views on each portfolio company
- **Discontinuing Climate Tech:** This is a sector with great opportunities and a strong purpose, but also challenges, and our own performance has not lived up to expectations. No new investments to be made in this sector, while we continue to be a supportive shareholder to the assets we own
- **Simplifying reporting:** Discontinuing the idea of "core companies" and instead providing details about larger investments. Primary focus on sectors Healthcare & Bio, Software and a group of 6 Emerging Companies
- **Organizational changes:** Starting today, we will move towards a smaller and more focused organization. This will enable more direct communication, stronger collaboration, better alignment, and faster decision-making. Every team member will have clearer accountability and the ability to create more impact
- **Cost-review:** First review of personnel and non-personnel cost yielded significant savings potential to be realized by year-end, with target level for management cash-cost of around SEK 200m per year, starting 2027
- **Disciplined follow-on approach:** where we need to support portfolio companies on path towards break-even through follow-on investments, we will be more disciplined. Decisions to be based on our assessment of long-term potential, but also execution track-record and a clear return expectation, balanced with risk. Our goal is to invest no more than SEK 1.5bn in follow-on rounds
- **Preserving cash to provide optionality for permanent CEO:** Reducing management cash-cost and a disciplined follow-on approach expected to leave Kinnevik with around SEK 5bn in discretionary investment capacity, plus additional capital from exits over the coming years. Board not pursuing share buy-backs at this time but is proposing that AGM provides authorization for Board to be able to decide on buy-backs in future

Making every krona count – management cash cost reduction potential of c. 35% by end of 2026

Management Cash Cost SEKm

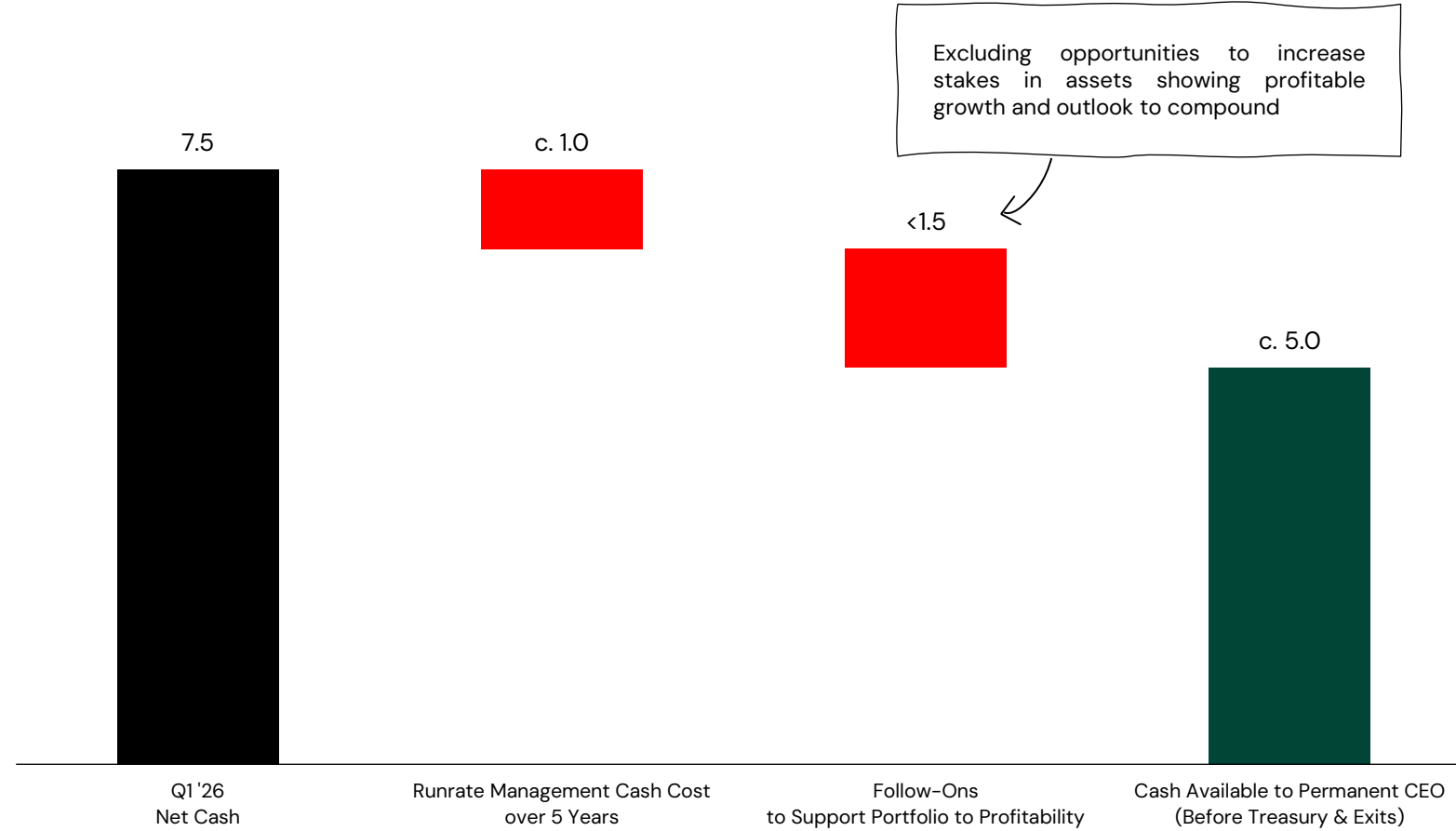


Note: 2025 Management Cost would have been approximately SEK 23m higher at 70% STI payouts. Target Annual Management Cost assuming 70% STI payouts.



Interim CEO mandate to pursue cash preservation for new CEO's strategy execution

Indicative Net Cash Uses SEKbn



Solid investee performance in first months of 2026, humble conviction in larger companies' positioning and ability to navigate an AI-driven world

Operational Performance

Q1 '26

- Larger investees **overall delivering on plans** in 2026 to date
 - 28% Y/Y revenue growth in **Health** with 3pp EBITDA margin improvements
 - 32% Y/Y revenue growth in **Software** with 7pp EBITDA margin improvements
 - **Enveda's** leading drug candidate demonstrated robust efficacy results with a favorable safety profile ([read more here](#))
- Rising **oil prices** may negatively impact Perk and Mews – not yet reflected in reported performance nor incorporated into our outlook
 - Perk data suggests global corporate booking volumes grew 9% in March '26 despite rising uncertainty, but with large shifts in travel destinations ([read more here](#))
- Continued uncertainty around federal funding of **Medicaid** and **Medicare** impacting predictability of Cityblock's near-term growth and gross margins – reflected in outlook
- Market concerns around **AI disruption** of more mature software companies intensifying – **article on our website** on thoughts and insights from our portfolio ([click here](#))

News & Insights

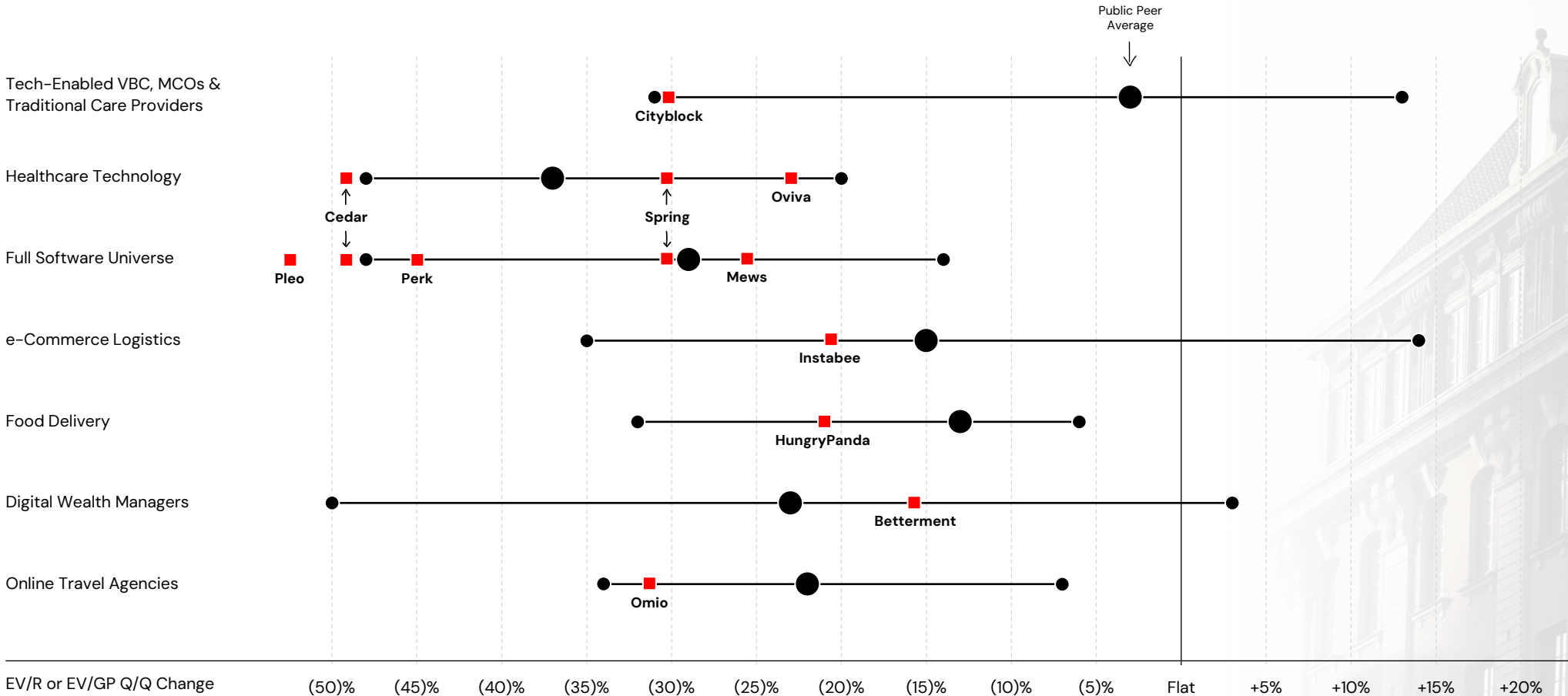
Building Businesses in the Age of AI

[Click Here](#)

AI-driven derating primarily in SaaS and healthtech against a backdrop of macro uncertainty

Multiple Contraction

Bottom to Top Decile Peer and Relevant Investees, EV/GP or EV/R



Note: All peer set constituents are available [here](#).

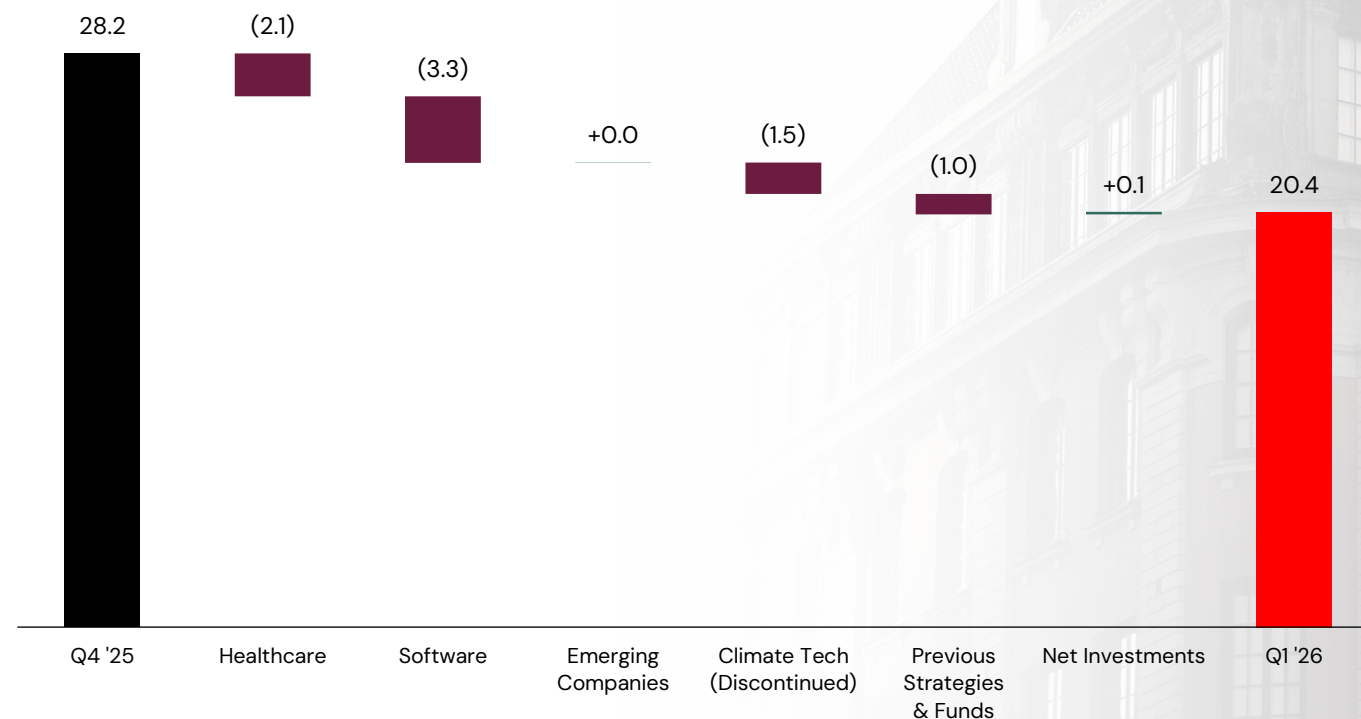
NAV down 22 percent due to contracting multiples and write-downs in Climate Tech

Net Asset Value

Key Movements

- Private portfolio's average valuation **multiples down 34%**, bringing a SEK 8.3bn negative impact in the quarter
- NAV down 22%** to SEK 27.9bn or 101 per share (down 24% in constant FX)
 - Net cash position of SEK 7.5bn or 27 per share
 - Public investments of SEK 0.8bn or 3 per share
 - Private investments of SEK 19.7bn or 71 per share
- Health & Bio down 20%** - contracting technology services multiples, rebased approach to value-based care, stable bio
- Software down 38%** - reflecting broad-based public market repricing of AI disruption risk
- Climate Tech down 56%** - company-specific events, challenges, and reassessments
 - Stegra** investment written down to EUR 10m after funding round, Kinnevik not participating
 - Amended **NAV composition** to reflect narrowed focus areas (pro forma spreadsheet available [here](#))
- Priced transactions in 46% of the private portfolio** over last twelve months priced **9% above our preceding valuations** on a value-weighted basis
- (Further details on valuations available in appendix)

Change in Portfolio Value
Q1 '26, SEKbn



SEK 7.5bn in net cash, no investments in the quarter beyond announced Mews round

Capital Allocation and Financial Position

Activity in the Quarter

- **Invested SEK 214m** almost exclusively into **Mews**, closing the round announced in January
- **Net investments of SEK 116m** after sale of real estate assets as part of right-sizing our cost structure
- Treasury net of SEK 24m, money market fund investments impacted negatively by macro environment in March
- **Financial strength and flexibility**
 - Ended the quarter with **SEK 7.5bn in net cash**
 - **78% of private portfolio** demonstrably **profitable or financed to break-even** under current plans and expectations
 - **SEK 1.5bn aggregate follow-on investment expectation** in current portfolio footprint to support younger companies to break-even
 - Targeting meaningful HQ cost savings
- Clear capital allocation objectives in 2026
 - **Selective** participation in investee follow-on events
 - Driving towards a more **concentrated portfolio**

Change in Net Cash
Q1 '26, SEKbn



Q&A



CLOSING REMARKS



Appendix

PRIVATE VALUATIONS



31% multiple contraction on average in top 10 assets driving a 25% average write-down

Value Drivers for Top 10 Investments

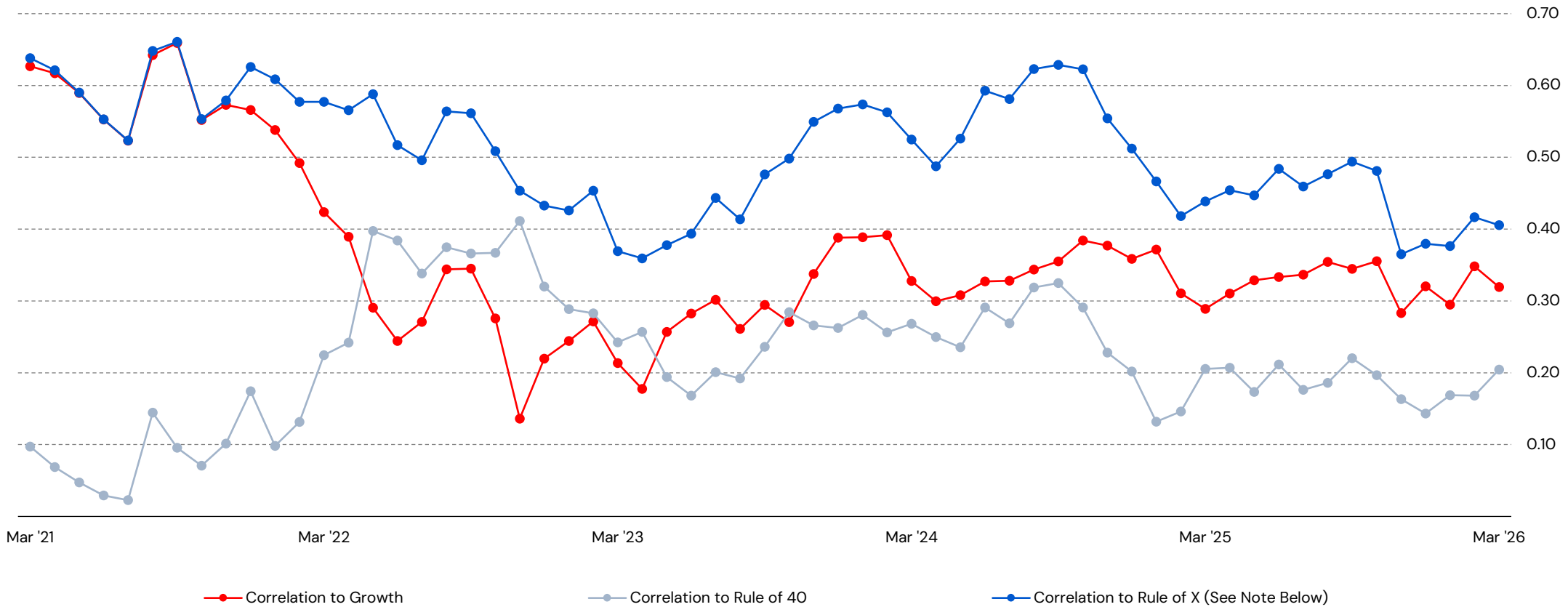
Operational Performance, Multiples & Currencies

Company	Fair Value	Portfolio Weight	Change in Fair Value	Change in Equity Value	Change in NTM Outlook	Change in NTM Multiple	Change in Peer Multiple
Spring Health	3,764	18%	(23)%	(26)%	+5%	(30)%	(36)%
Perk	2,290	11%	(41)%	(43)%	+5%	(45)%	(29)%
Mews	1,846	9%	(19)%	(20)%	+7%	(25)%	(29)%
Betterment	1,549	8%	(9)%	(12)%	+5%	(16)%	(23)%
Enveda	1,448	7%	+3%	-	-	-	-
Cityblock	1,104	5%	(24)%	(27)%	+4%	(31)%	(3)%
Pleo	1,001	5%	(46)%	(48)%	+4%	(53)%	(29)%
Oviva	860	4%	(7)%	(13)%	+9%	(22)%	(36)%
Instabee	524	3%	(28)%	(28)%	(5)%	(22)%	(17)%
Omio	466	2%	(30)%	(29)%	+4%	(32)%	(22)%
Ten Largest Assets	14,852	73%	(25)%	(27)%	+5%	(31)%	(26)%

Revenue growth continues to explain 30–40% of variance in public software multiples

Software Correlation of Multiples to Growth & Profitability

Based on Full Software Peer Set, EV/R & NTM Basis, Last 5 Years

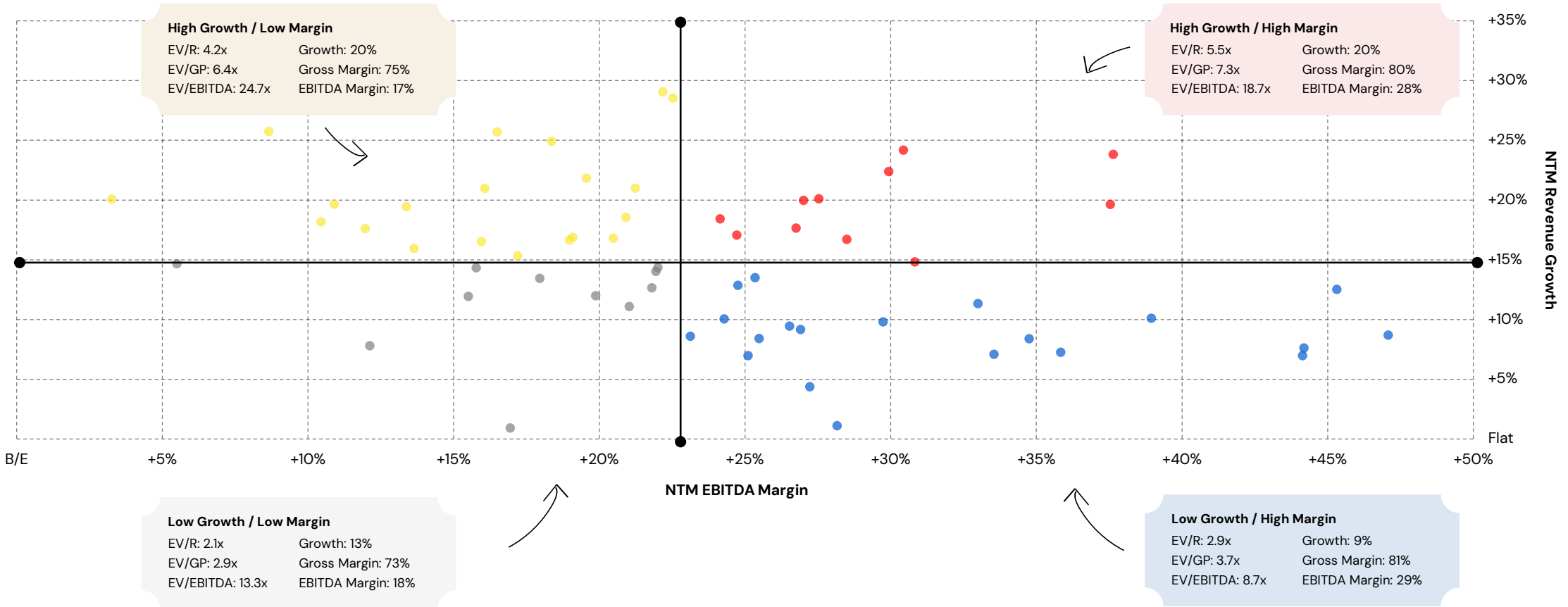


Note: Rule of X is an adjusted form of Rule of 40, where the relative growth/profitability ratio is adjusted in each point in time by dividing the coefficient of revenue growth by the coefficient of EBITDA margin in a two-factor regression against revenue multiples. As of today, a 1% improvement in growth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

High-growth, low-margin public software companies continue to trade at meaningful premiums to low-growth, high-margin public software companies

Software Growth/Profitability Quadrants

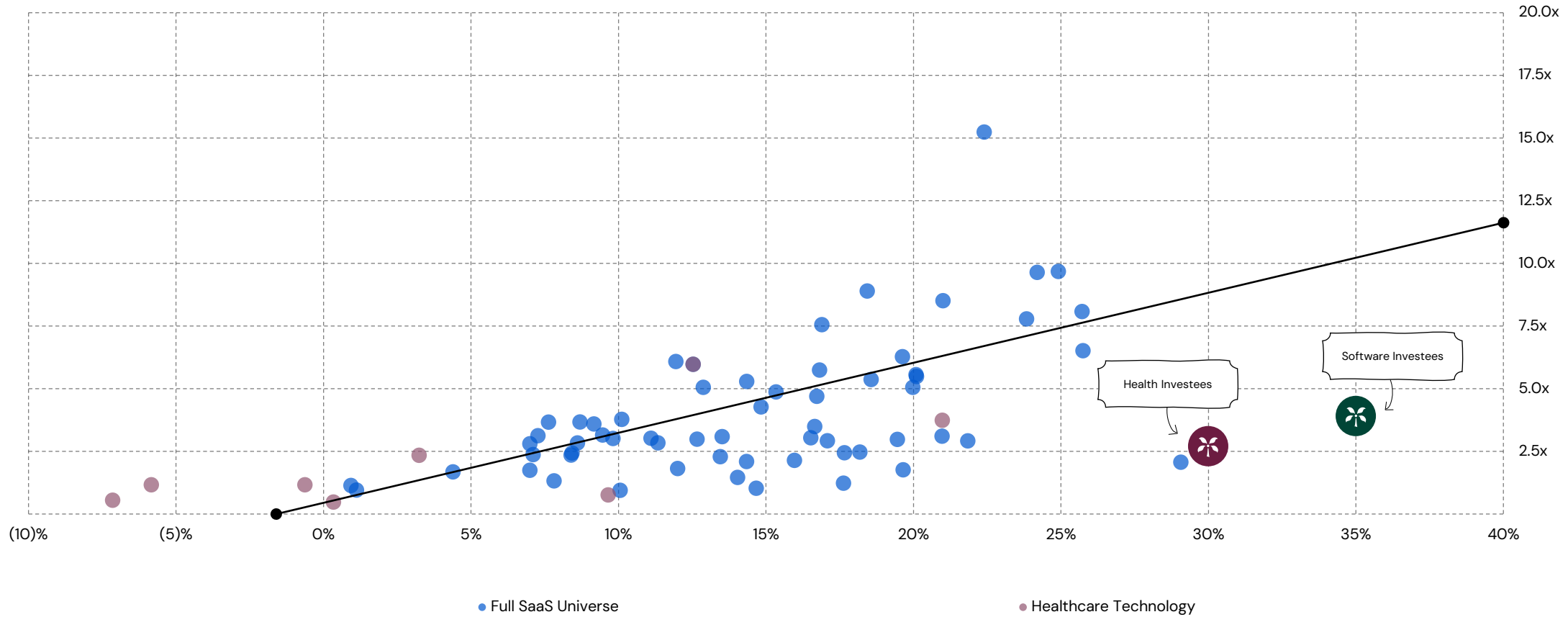
Median Metrics by Quadrant, Above/Below Median Growth/Profitability, NTM Basis



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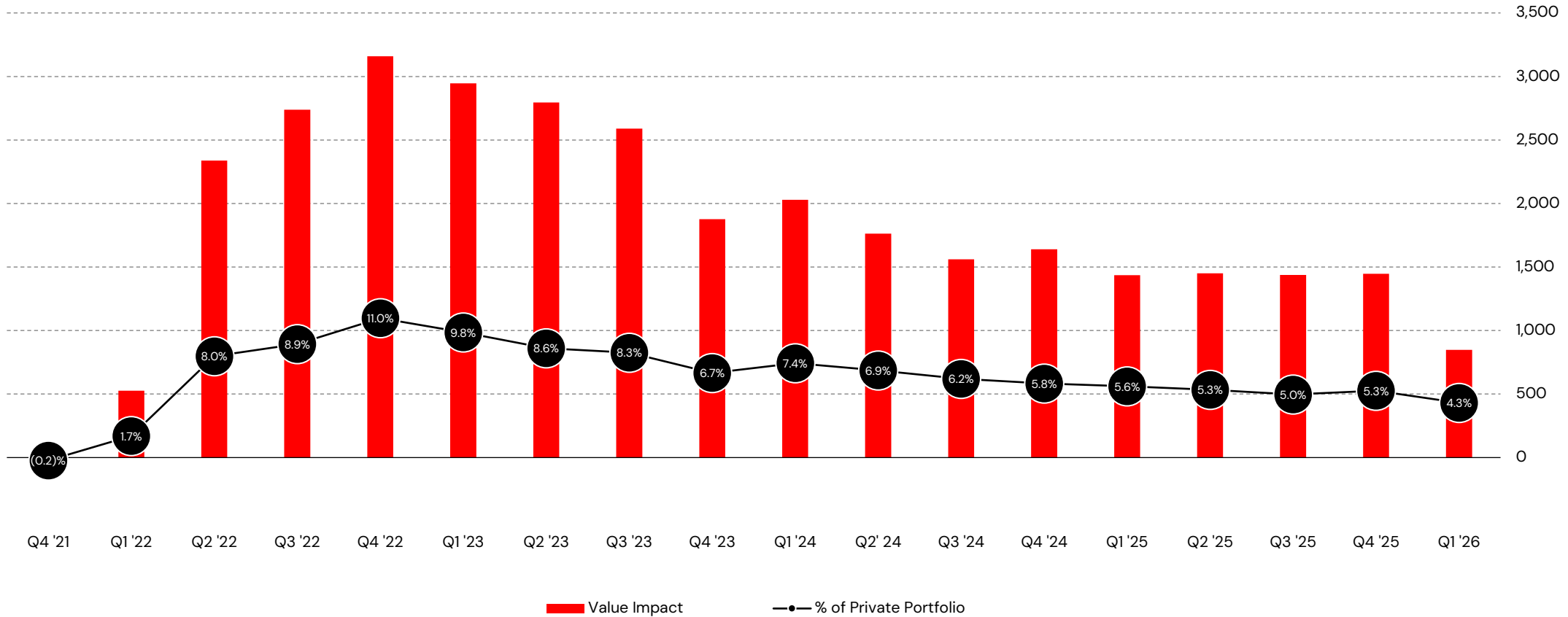
We value our companies at meaningful discounts to public peers on a growth-adjusted basis

EV/NTM Revenue and Revenue Growth Healthcare and Software Averages vs Public Peers



Impact from liquidation preferences down SEK 0.6bn in the quarter, driven mainly by conservative application of amended IPEV Guidelines

Liquidation Preferences
Value Impact, SEKm and % of Private Portfolio



Note: "Value Impact" from liquidation preferences calculated as the difference between fair value and Kinnevik's pro rata share of equity value, adjusted for debt and convertible investments

