



 Kinnevik

Presentation of

Q2 2026

7 July 2026

Q2 2026

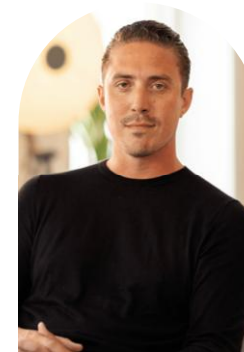
Agenda

1. Interim CEO Update & Key Events
2. Net Asset Value
3. Capital Allocation
4. Closing Remarks
5. Q&A

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.



NAV up 6%, progress on Interim CEO objectives, and upcoming management changes

Interim CEO Update & Key Events

Q2 2026

Progress on 4 key objectives

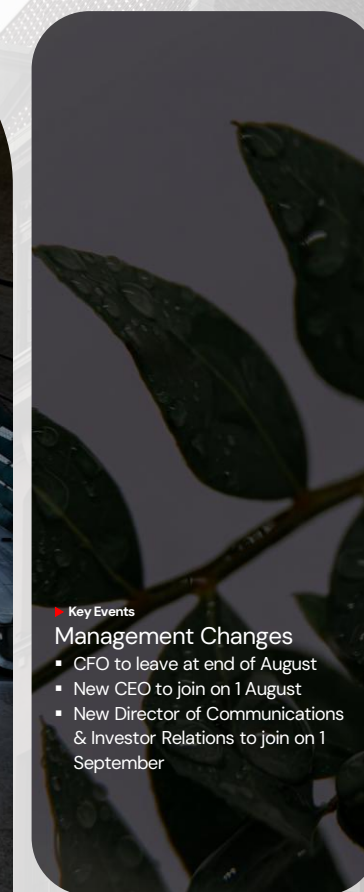
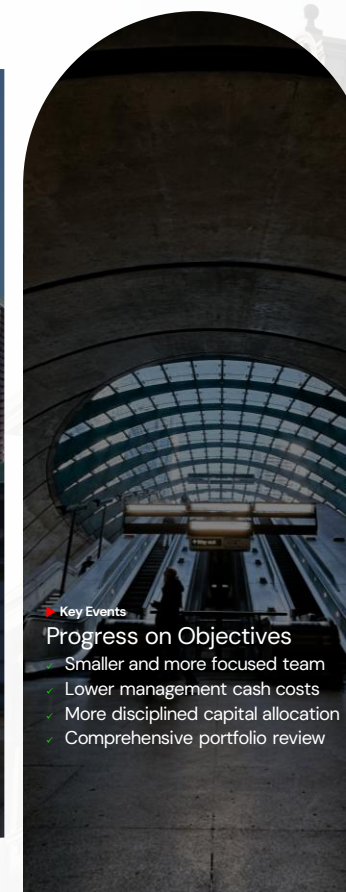
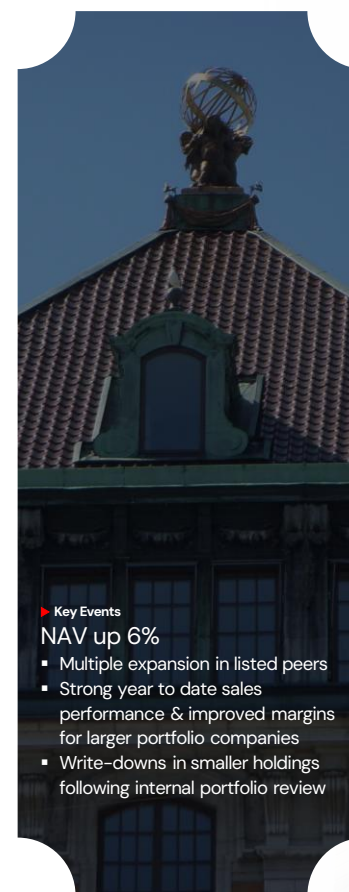
- **Team:** Started transition towards smaller and more focused organization with achievement-oriented culture
- **Cost:** Identified and implemented measures to reduce annual management cash costs to around SEK 200m from beginning of 2027
- **Capital allocation:** Net investments of SEK 57m reflected more disciplined and selective capital allocation, and comprised follow-on investments in two portfolio companies. Agreements signed to divest stakes in Oda and YouScan (both 'Prior Strategies' companies) with expected cash proceeds of approximately SEK 133m in Q3 after completion of customary closing conditions
- **Portfolio review:** Conducted comprehensive internal review of investment portfolio for consideration by Board and incoming CEO

Improved financial & operational performance

- NAV of SEK 29.6bn (SEK 107 per share) – up SEK 1.7bn or 6% in the quarter (up 5% in constant currencies) and primarily reflected multiple expansion for portfolio companies' listed peers
- Larger portfolio companies have grown sales by a weighted average of 28% in year to date, with EBITDA margin improving by 4pp to (6)%
- Capital preserved and optionality provided by largely unchanged net cash position of SEK 7.4bn at end of period

Management changes

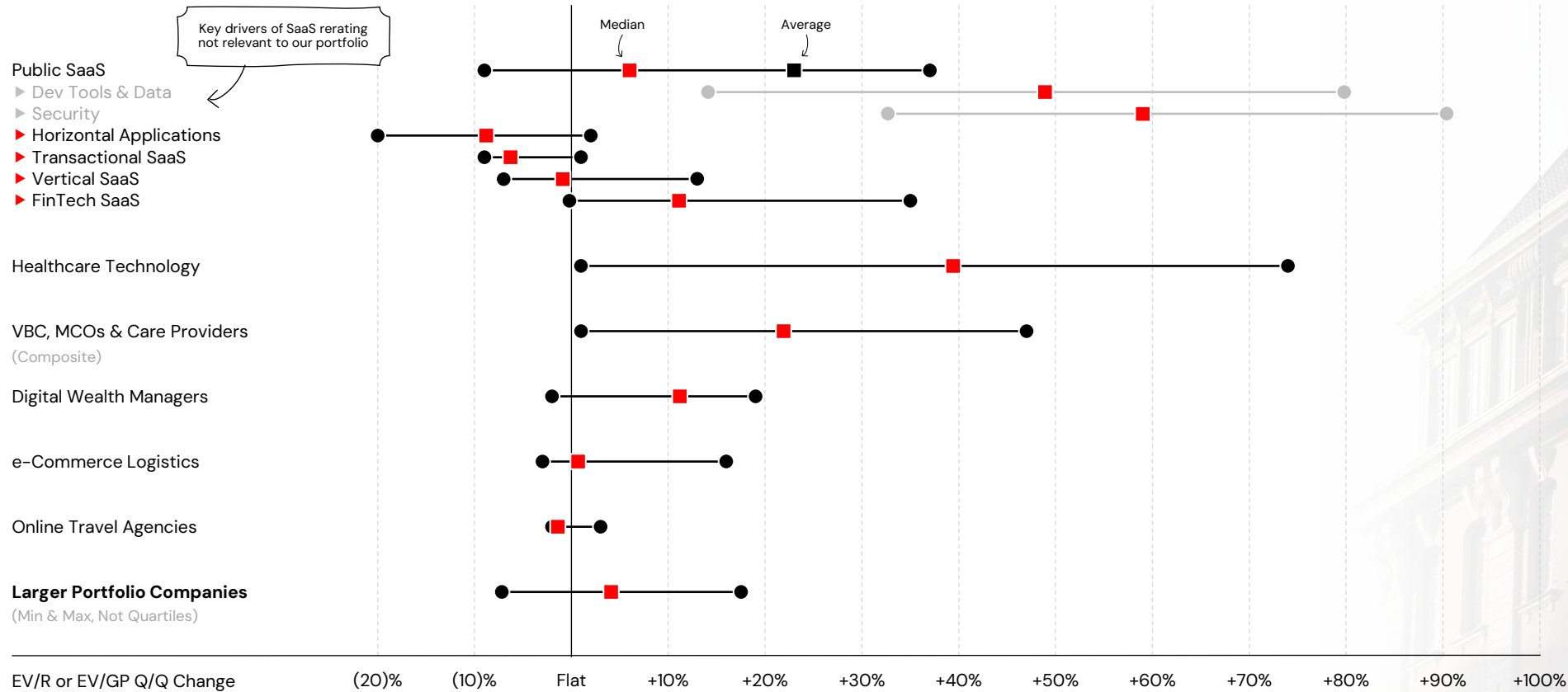
- CFO Samuel Sjöström to leave Kinnevik at end of August. Kinnevik Investment Manager Caspar Sjöstrand to serve as Interim CFO from beginning of September until permanent replacement appointed
- Helena Saxon to join as new CEO on 1 August, and Hannah Björk to join as Director of Communications & Investor Relations on 1 September



Peer developments varied meaningfully between subsectors and business models, with SaaS rerating mainly driven by companies not relevant to our private portfolio

Valuation Multiples Development

Bottom to Top Quartile, ■ Median, EV/GP or EV/R



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

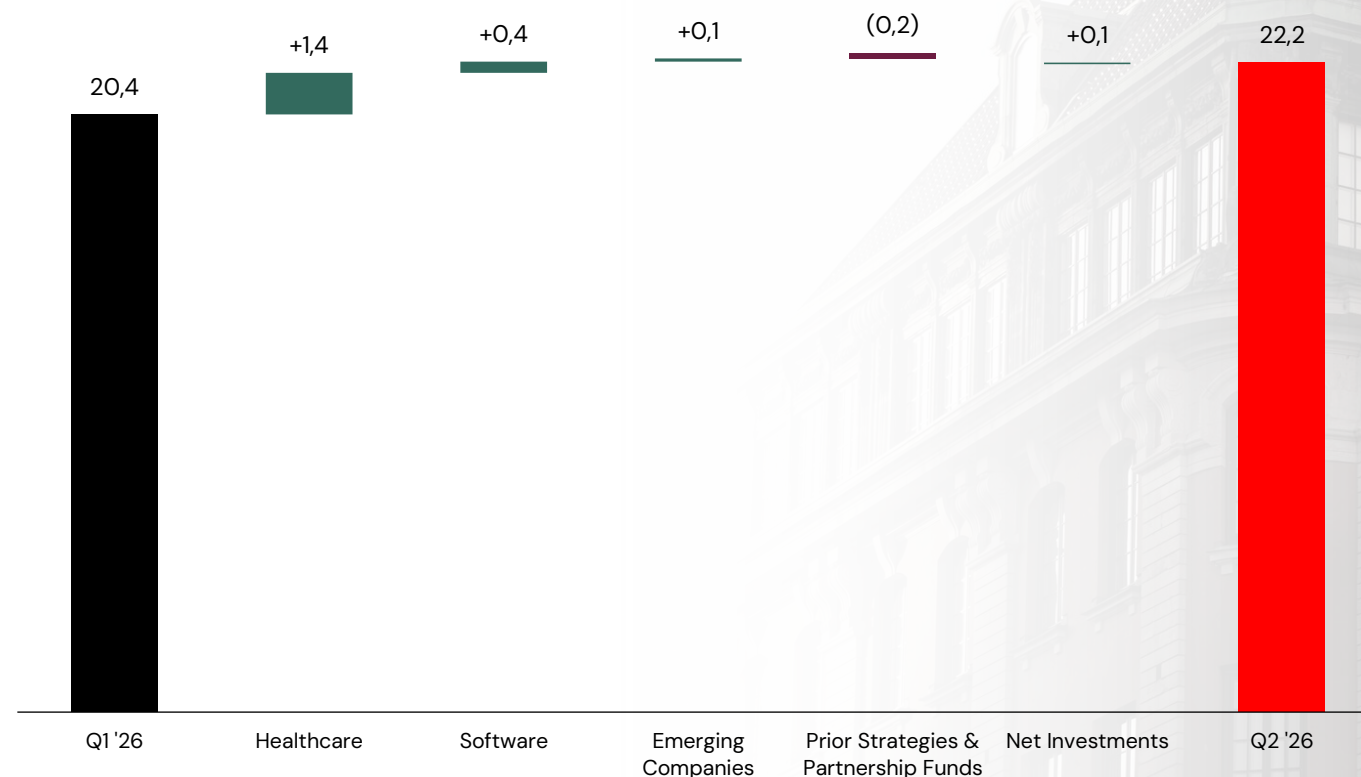
NAV up 6% to SEK 29.6bn, largest investees Spring Health and Perk the key contributors

Net Asset Value

Key Movements

- **NAV up 6% to SEK 29.6bn or 107 per share**
 - Up 5% in constant FX
 - Net cash position of SEK 7.4bn or 27 per share
 - Public investments of SEK 0.9bn or 3 per share
 - Private investments of SEK 21.3bn or 77 per share
- **Health & Bio up 16% or SEK 1.4bn** (15% in constant FX)
 - 29% write-up of **Spring Health**, expected NTM revenues >USD 1bn, discount to key peer on an NTM EV/GP basis
 - Solid operational developments at **Cityblock**
- **Software up 7% or SEK 0.4bn** (6% in constant FX)
 - 10% write-up of **Perk**, discount to key peer on an NTM EV/GP basis
- **Emerging Companies up 12% or SEK 0.1bn** (11% in constant FX)
- **Prior Strategies & Partnership Funds down 4% or SEK 0.2bn** (down 5% in constant FX)
 - Climate Tech investees down 17% or SEK 0.2bn
- **Priced transactions in 33% of the private portfolio** over last twelve months priced **10% above our preceding valuations** on a value-weighted basis
- (Further details on valuations available in appendix)

Change in Portfolio Value Q2 '26, SEKbn



Net cash of SEK 7.4bn, growing to 7.6bn pro forma agreed divestments closing in Q3

Capital Allocation and Financial Position

Activity in the Quarter

- **SEK 57m invested, of which 29m into Wordsmith**
 - Participated with our pro rata share in the USD 70m funding round
 - Wordsmith has grown ARR by 14x over the last 12 months
 - 3.3x NAV uplift before adding new capital invested, SEK 172m fair value
- **Divestments of Oda and YouScan totaling expected proceeds of SEK 133m**
- **Positive treasury net of SEK 71m in Q2 '26**
- **Measures taken to reach SEK 200m management cash cost target by end of 2026**
- **Financial strength and flexibility**
 - Ended the quarter with SEK 7.6bn in net cash pro form agreed exits
 - 80% 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
- **Clear capital allocation objectives in 2026**
 - Selective participation in investee follow-on events
 - Driving towards a more concentrated portfolio

Change in Net Cash Q2 '26, SEKbn



CLOSING REMARKS

Q&A



Appendix

PRIVATE VALUATIONS

Q2 2026

7 July 2026



Fair value of top 10 private investments up 11% in the quarter

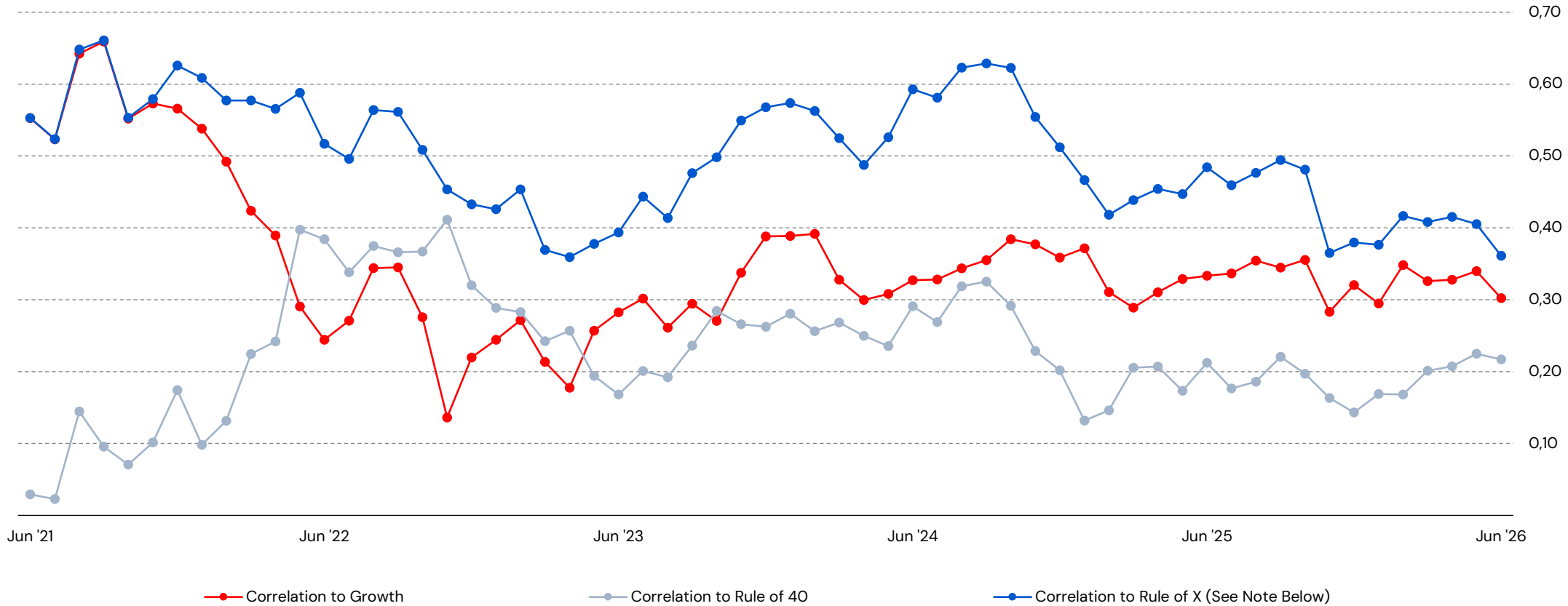
Value Drivers for Top 10 Private Investments

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	4,865	22%	+29%	+29%	+25%	+21%	+23%
Perk	2,524	11%	+10%	+9%	+4%	+7%	+23%
Mews	1,962	9%	+6%	+5%	(1)%	+8%	+23%
Betterment	1,511	7%	(2)%	(4)%	+5%	(7)%	+17%
Enveda	1,471	7%	+2%	-	-	-	-
Cityblock	1,241	6%	+12%	+11%	+8%	+5%	+11%
Pleo	1,011	5%	+1%	+0%	+2%	(2)%	+23%
Oviva	905	4%	+5%	+5%	(4)%	+12%	+23%
Instabee	579	3%	+10%	+11%	+2%	+8%	+9%
Omio	478	2%	+3%	(0)%	+4%	(5)%	(1)%
Ten Largest Assets	16,547	74%	+11%	+10%	+8%	+8%	+18%

Growth and margins explains 30-40% of variance in public software multiples, with increasing correlations to perceived AI tailwinds, business models, and scale

Software Correlation of Multiples to Growth & Profitability
Based on Full Software Peer Set, EV/R & NTM Basis, Last 5 Years

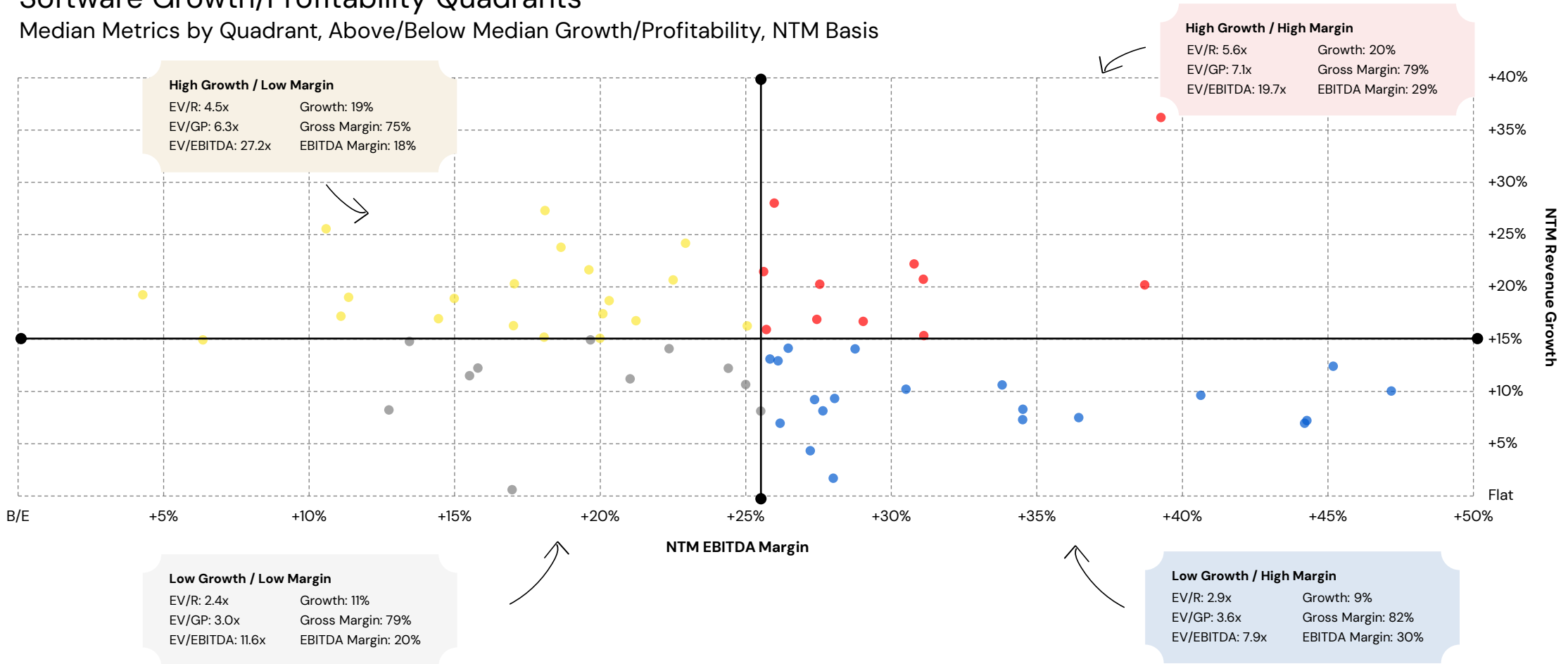


Note: Rule of X is an adjusted form of Rule of 40, where the relative growth/profitability ratio is adjusted in each point in time by dividing the coefficient of revenue growth by the coefficient of EBITDA margin in a two-factor regression against revenue multiples. As of today, a 1% improvement in growth 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 demand meaningful premiums to low-growth, high-margin public software companies

Software Growth/Profitability Quadrants

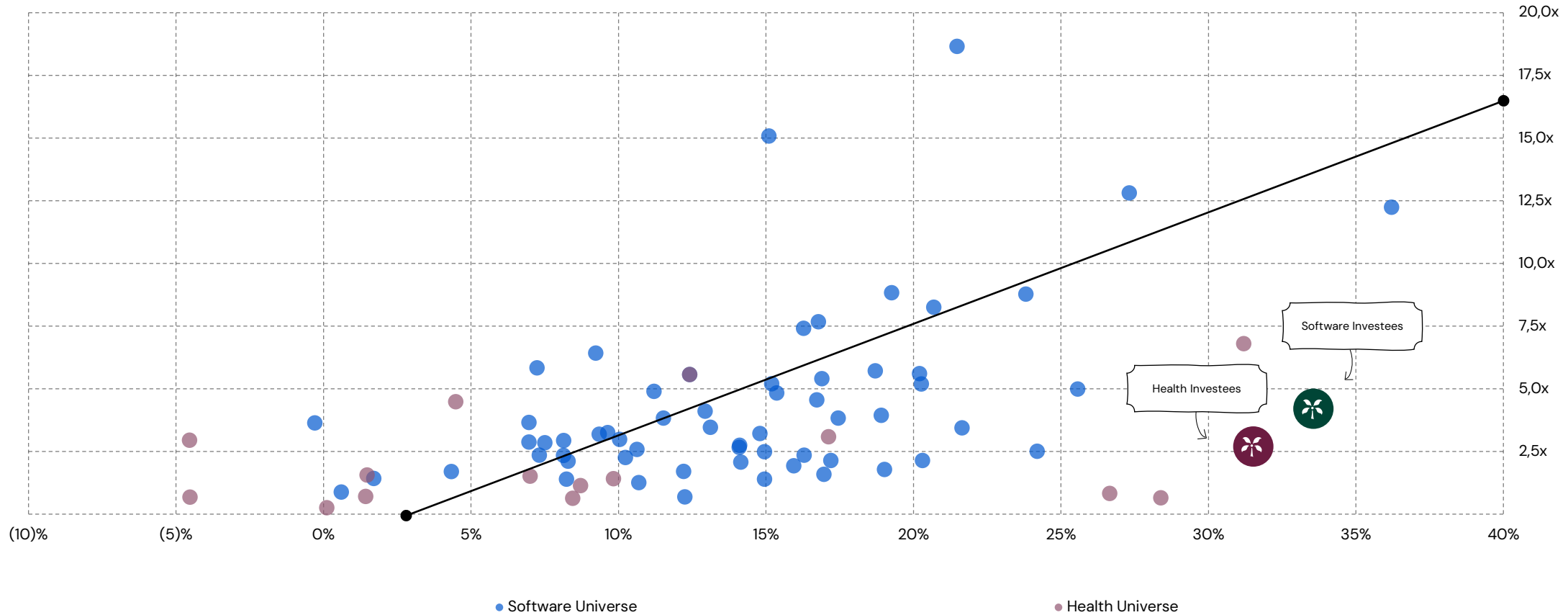
Median Metrics by Quadrant, Above/Below Median Growth/Profitability, NTM Basis



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.

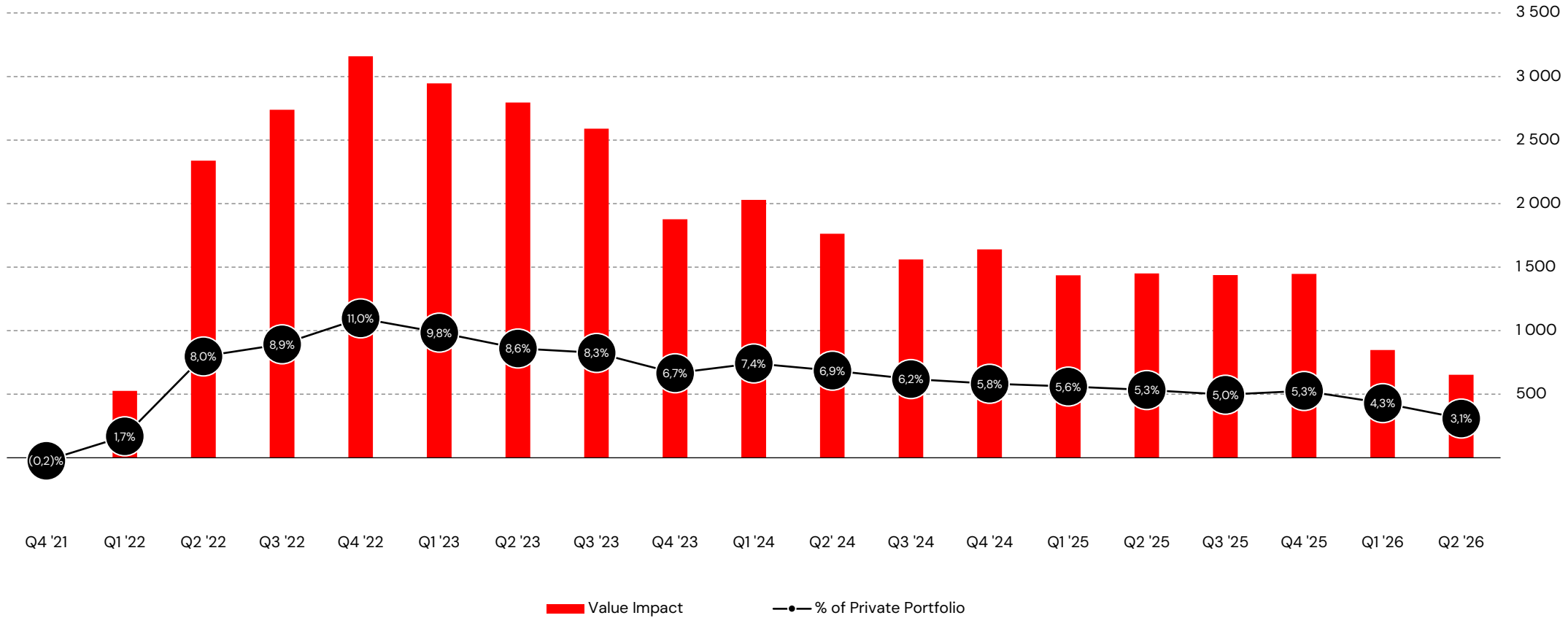
We value our companies at meaningful discounts to public peers on a growth-adjusted basis

EV/NTM Revenue and Revenue Growth
Software & Health Averages vs Public Peers



Impact from liquidation preferences down SEK 0.2bn in the quarter

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

