

15 October 2026

Presentation of Q3 2026

⌘ Kinnevik

Agenda

Summary Q3 2026

Key Events Q3 2026

Net Asset Value Development

Portfolio Performance & Valuation

Priorities Ahead

Q&A

Presented by

Helena Saxon

Chief Executive Officer

Caspar Sjöstrand

Interim Chief Financial Officer

Helena Saxon

Chief Executive Officer



Summary Q3 2026

165

Investments, SEKm

29.8

Net Asset Value, SEKbn
1% Growth

1%

Unlisted Companies
Total Return

183

Divestments, SEKm

19%

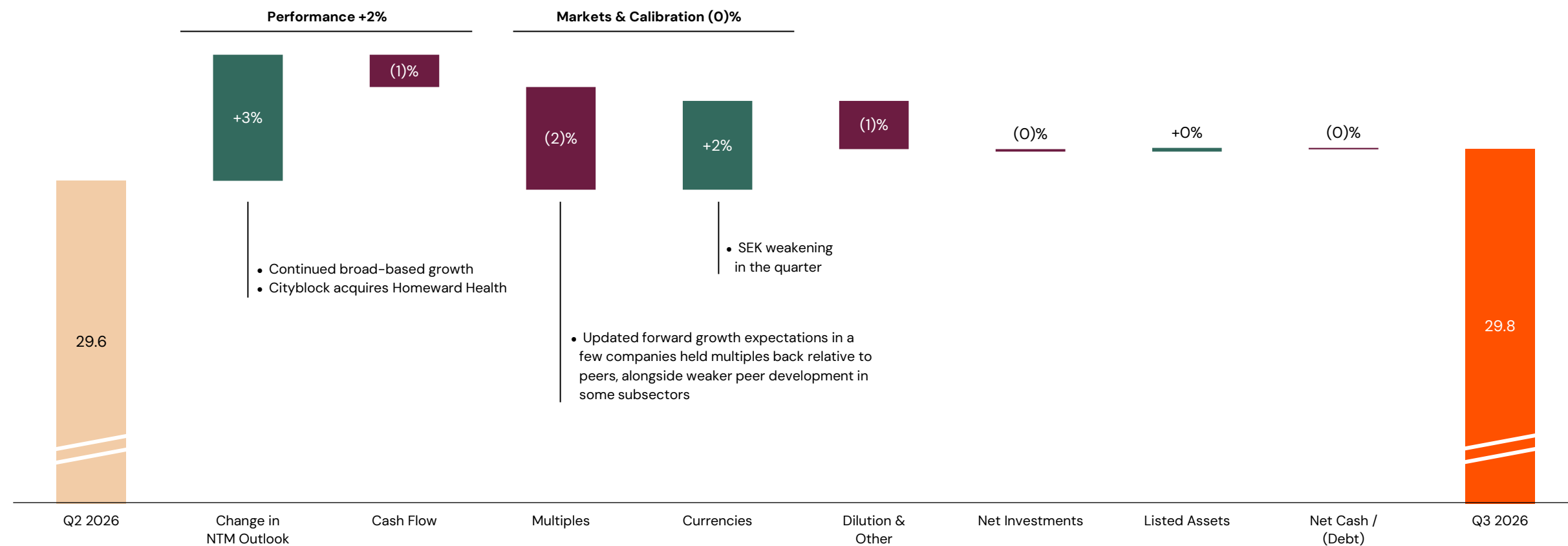
Total Shareholder Return
(OMXSGI 2%)



Stable NAV as growth & currency gains offset lower multiples, cash burn & dilution

Net Asset Value Drivers

Approximations, SEKbn



Note: Change in NTM Outlook is based on NTM revenue or gross profit depending on valuation method



Key events Q3 2026

USD 12m

Follow-On Investment

 Tandem

USD 100m Raised

Integrated with 130+ medical record systems across 14 European markets

USD 5m

Follow-On Investment

 enveda

USD 311m Raised

Advancing three clinical programmes in atopic dermatitis, metabolic health and IBD

Strategic Acquisition

 cityblock

USD 116m Raised

Acquired Homeward, reaching close to 200,000 members and USD 2.2bn in annualised revenue

Caspar Sjöstrand

Interim Chief Financial Officer



Top ten companies up 2% Q/Q; Tandem Health enters on new financing round

Fair Value Development of Ten Largest Companies, SEKm

Company	Fair Value	Portfolio Weight	Change in Fair Value
Spring Health	4,854	22%	(0)%
Perk	2,542	11%	+1%
Enveda	1,981	9%	+30%
Mews	1,847	8%	(6)%
Betterment	1,531	7%	+1%
Cityblock	1,235	6%	(0)%
Pleo	860	4%	(15)%
Oviva	790	4%	(13)%
Instabee	605	3%	+4%
Tandem Health	602	3%	+35%
Ten Largest Companies	16,847	75%	+2%

Key Takeaways

USD 400m

Perk approaching USD 400m annualised revenue, with **Spring Health** expecting revenue of USD 1.0bn+ while remaining EBITDA profitable

+30–35%

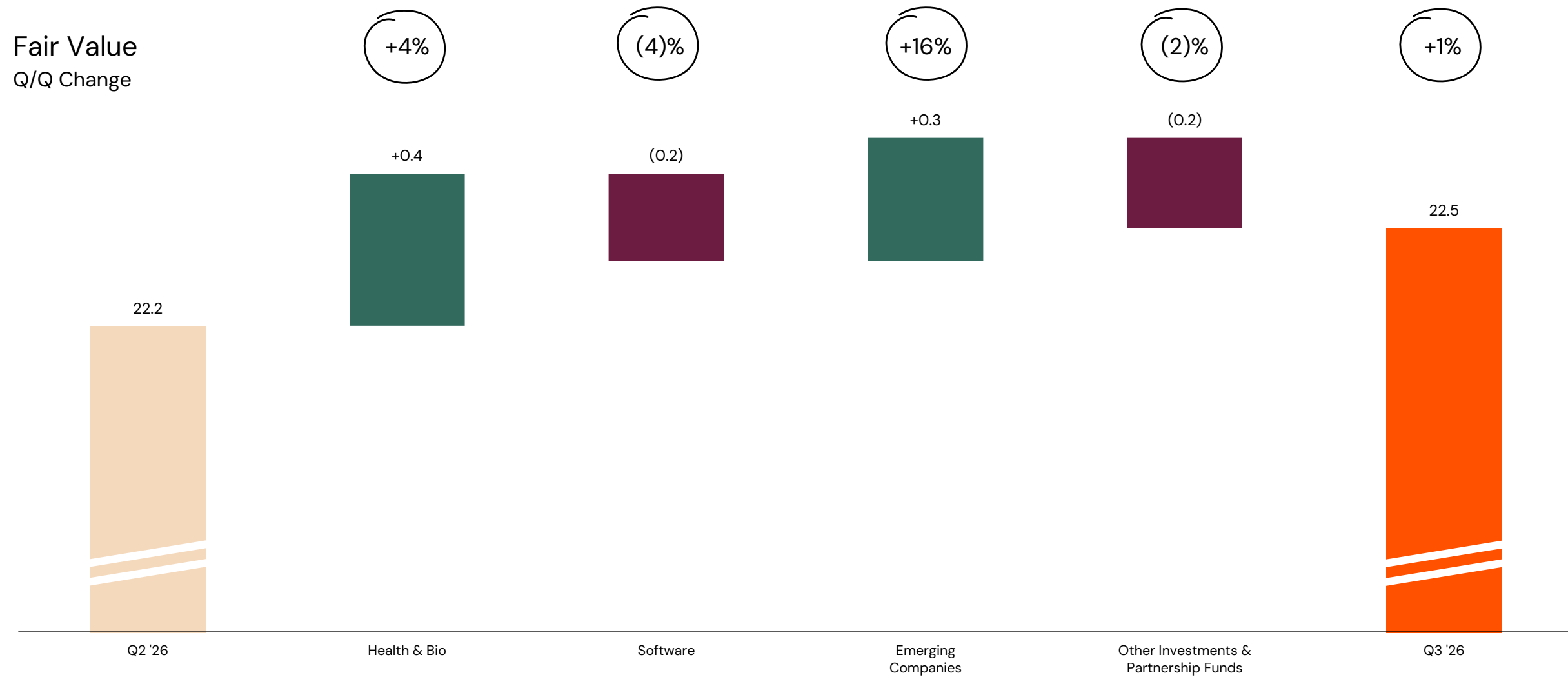
Fair value increase for **Enveda** and **Tandem Health**, following financing rounds priced above our prior valuations

(6)–(15)%

Fair value decrease for **Mews**, **Oviva** and **Pleo**, mainly as updated forward expectations held back multiples relative to peers



Health & Bio and Emerging Companies offset Software and Other Investments



Portfolio companies are generally outgrowing peers, with improving profitability

Operational Benchmarking by Sector, Value-Weighted

Last Twelve Months	Health & Bio	Software
Kinnevik Companies		
Revenue Growth	32%	32%
Gross Margin	50%	60%
EBITDA Margin	(2)%	(12)%
Peer Groups		
Revenue Growth	9%	17%
Gross Margin	61%	75%
EBITDA Margin	23%	24%

Key Takeaways

30%+

LTM Revenue growth in both sectors, including M&A

+7pp

LTM Combined EBITDA margin improvement, with profitability still building versus mature peers

82%

Of the private portfolio is valued using revenue and gross profit multiples derived from broad groups of listed peers

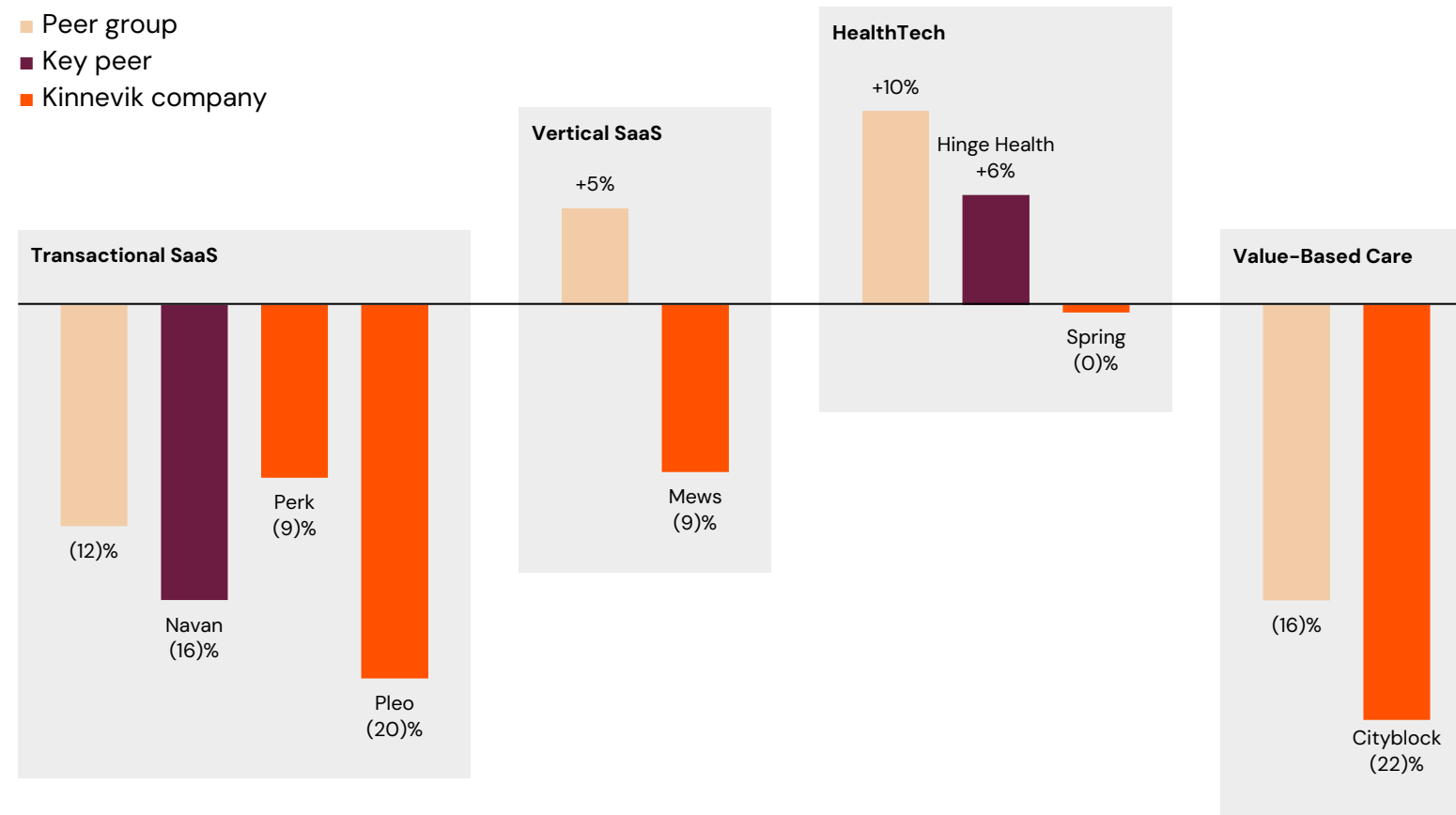
Note: Health & Bio benchmarked against HealthTech peers; Software against the Full Software Universe. Full peer sets available on our website. Health & Bio excludes Enveda and Strand Therapeutics.



Mixed peer development across subsectors

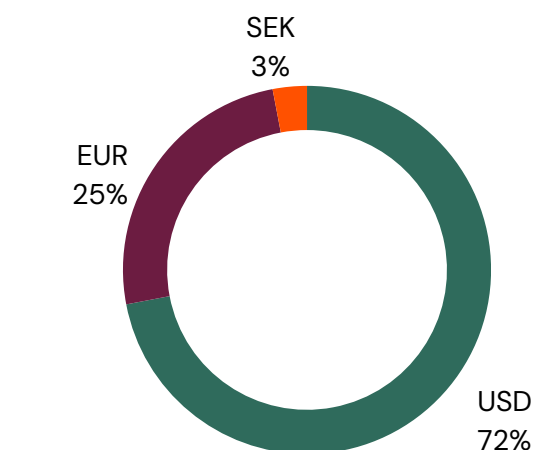
Valuation Multiple Developments

Median Change in EV/Revenue or Gross Profit Multiple, Q3 '26



Currency Split of Unlisted Portfolio

% of Fair Value



+3% Currency Effect
on Portfolio Value
Q3 2026, Q/Q

Priorities ahead

Focused Portfolio

Fewer, larger holdings in later growth stages, where we can be the best owner

Financial Discipline

Capital to companies with a clear path to profitability, rigorous cost management

Trust Through Delivery

Built quarter by quarter through results and transparency

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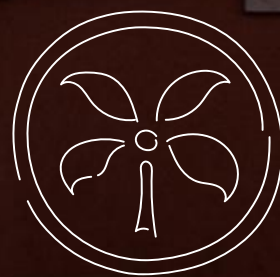
Q&A

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