



PRESS RELEASE

September 7, 2023

## **KINNEVIK INVESTS EUR 75 MILLION IN H2 GREEN STEEL AS PART OF A EUR 1.5 BILLION EQUITY RAISE**

**Kinnevik AB (publ) ("Kinnevik") today announced that it has invested EUR 75m in H2 Green Steel as part of a EUR 1.5bn equity raise. The funds raised will finance the construction and development of H2 Green Steel's flagship large-scale green steel plant in Boden, Sweden. Groundworks have been ongoing on site in Boden since summer 2022, and through this transaction H2 Green Steel takes another big leap towards start of operations end of 2025. As part of the investment, Kinnevik will appoint an observer to H2 Green Steel's Board of Directors.**

Steel today makes up around 7 percent of carbon emissions globally and is together with chemicals one of the most important areas to target first in the clean industrial revolution. As a first step, H2 Green Steel is developing a fully integrated, digitalized, and sustainable plant in Boden, northern Sweden. The plant will deliver steel with up to 95 percent less CO2 emissions compared to steel produced with traditional blast furnace technology. This is made possible by replacing coal in the production process with hydrogen, produced on-site with Europe's largest electrolyzer, using electricity from renewable sources. Next-generation technology and digitalization, along with an unmatched approach to both circularity and recycling will make the steel plant the first of its kind.

Kinnevik's CEO Georgi Ganev commented: "We are proud to continue backing H2 Green Steel and to be part of the largest private placement in Europe this year. H2 Green Steel is a true challenger leading the industrial scale decarbonization of steel. We are impressed with what Henrik and team have accomplished since our first investment last year, and with this round they are taking a big leap towards start of operations end of 2025. The investment resonates with our priority to support and maximize the impact of our highest-conviction investments and pursue new investments selectively in the current market environment."

H2 Green Steel's CEO Henrik Henriksson commented: "The caliber of investors that are backing us is impressive. Some of the most professional institutions, investors and industrial companies globally are part of this round and we are proud that they all share our commitment to sustainability as their true north. EUR 1.5bn is the largest private placement in Europe this year and the appetite to invest in us proves both our solid business case and the market demand for green steel."

KINNEVIK AB (PUBL)



**For further information, visit [www.kinnevik.com](http://www.kinnevik.com) or contact:**

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Kinnevik's ambition is to be Europe's leading listed growth investor. We back the best digital companies for a reimagined everyday and to deliver significant returns. We understand complex and fast-changing consumer behaviours, and have a strong and expanding portfolio in healthcare, software, marketplaces and climate tech. As a long-term investor, we strongly believe that investing in sustainable business models and diverse teams will bring the greatest returns for shareholders. We back our companies at every stage of their journey and invest in Europe and the US. Kinnevik was founded in 1936 by the Stenbeck, Klingspor and von Horn families. Kinnevik's shares are listed on Nasdaq Stockholm's list for large cap companies under the ticker codes KINV A and KINV B.

#### **Attachments**

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[Kinnevik invests EUR 75 million in H2 Green Steel as part of a EUR 1.5 billion equity raise](#)

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