



Interim Report Q3 2026

15 October 2026

 Kinnevik

INTERIM REPORT Q3 2026

15 October 2026

Key Developments

- NAV of SEK 29.8bn (SEK 108 per share), up SEK 0.2bn or 1 percent in the quarter. NAV down SEK 6.0bn or 17 percent during the first nine months of 2026
- NAV growth in the third quarter was driven by company growth, financing rounds in Enveda and Tandem Health above our prior valuations, and currency tailwinds. This was partly offset by lower multiples, reflecting updated forward growth expectations in a few companies and weaker peer development in some subsectors, and by dilution
- Net divestments of SEK 18m in the quarter, reflecting continued capital discipline. We completed the previously communicated divestments of Oda (SEK 103m) and YouScan (SEK 30m), and sold shares in Recursion (SEK 50m). Our participation in the financing rounds of Tandem Health and Enveda were our main investments
- In the first nine months, our Health & Bio companies grew revenue by a weighted average of 33 percent, with EBITDA margins improving by 4 percentage points. Our Software companies grew by 30 percent, with EBITDA margins improving by 11 percentage points
- In the quarter, Cityblock acquired Homeward Health, a rural value-based care provider, alongside a USD 116m financing round led by General Catalyst
- Louis De Geer joined as General Counsel

Key Financial Data

	30 Sep 2026	30 Jun 2026	31 Dec 2025	30 Sep 2025	
Net Asset Value	29 843	29 624	35 872	37 546	
Net Asset Value Per Share, SEK	107.75	106.96	129.51	135.56	
Share Price, SEK	62.00	52.22	83.70	83.32	
Premium / (Discount)	-42%	-51%	-35%	-39%	
Net Cash / (Debt)	7 398	7 421	8 561	8 602	
Adjusted Net Cash / (Debt)	7 398	7 421	7 639	8 602	
SEKm	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	FY 2025
Net Profit / (Loss)	218	741	-6 034	-1 670	-3 346
Net Profit / (Loss) Per Share Pre Dilution, SEK	0.79	2.68	-21.79	-6.03	-12.08
Net Profit / (Loss) Per Share Post Dilution, SEK	0.79	2.68	-21.79	-6.03	-12.08
Change in Fair Value of Financial Assets	247	731	-6 030	-1 706	-4 222
Investments	165	1 015	436	2 675	3 607
Divestments	-183	0	-183	-367	-382
Divestments, Fixed Assets	0	0	-98	0	0

Note: Our investment in Oviva (SEK 919m) was committed in Q4 2025 and closed in Q1 2026. The investment is not reflected in "Investments" in Q1-Q3 2026, and is reflected in "Adjusted Net Cash / (Debt)" in Q4 2025.

A message from the CEO

Kinnevik enters its next chapter with a strong balance sheet, a portfolio of growing companies and a clear direction. Over time, the portfolio will become more concentrated and weighted towards later-stage, profitable growth companies. The shift will be gradual and guided by disciplined capital allocation. The focus is now on delivery and transparency, which is what will strengthen trust and credibility.

It is an honour to write my first quarterly report as CEO of Kinnevik, a role I assumed on August 1st. I do so with deep respect for the company's legacy and a growing clarity about the opportunities and challenges ahead. My first months have been spent working closely with the team and meeting our portfolio companies and shareholders. Above all, it has been a listening tour, and I have been struck by how engaged our many stakeholders are in Kinnevik's strategy and its next chapter.

The conversations also reminded me of how central valuation is to investing in private growth companies. Most of our holdings are private, and our shareholder agreements limit the financial information we can share. This makes our valuations harder to assess from the outside and means shareholders must rely on our judgement. Kinnevik's process is rigorous, built on insight into each company's performance and outlook, and reflects our best estimate of fair value.

Kinnevik is defined by its companies, and their performance is what will ultimately drive shareholder value. Our current portfolio is strong and will, over time, be complemented by new assets. The board and management are aligned on where Kinnevik is heading: the portfolio will become more concentrated, more European and more weighted towards later-stage growth companies. Our balance sheet remains strong, and to further increase our financial flexibility, we will primarily invest in profitable, cash-generating growth companies. We have already started to focus the portfolio and build a pipeline of new opportunities. This transformation will be gradual, and we will not let it be impacted by time pressure.

The quarter in brief

Net asset value amounted to SEK 29.8bn at the end of the quarter, corresponding to SEK 108 per share. This represents a change of 1 percent during the quarter. It was primarily driven by new financing rounds and currency tailwinds, offset by multiple contraction and dilution. Net cash amounted to SEK 7.4bn. Net divestments totalled SEK 18m, and we remain disciplined in deploying new capital.

Our portfolio companies continue to grow while improving margins, with year-to-date revenue growth of 28 percent and EBITDA margins up 6 percentage points to negative 4 percent. Kinnevik invested USD 5m in Enveda's financing round, which valued the company at USD 1.8bn. The valuation reflects the progress across its three clinical assets and adds further support for its AI-enabled drug discovery platform. Enveda will use the capital to scale its platform and pipeline, focused on identifying new molecules for drug development. During the quarter, Tandem Health raised USD 100m in a financing round led by the Scaleup Europe Fund, managed by EQT. Kinnevik participated with USD 12m. Tandem Health is present across Europe and its products are used by 10,000 care organisations in 14 markets.

During the quarter, we took further steps towards the externally communicated 2027 management cost target of SEK 200m. We remain fully committed to this target and will continue to use technology to operate efficiently as we build the team for the future.

Priorities ahead

With a smaller team, we are now set up to move faster and more decisively. Financial discipline, combined with a strong balance sheet, gives us room to act. A more focused portfolio allows us to work even more closely with our companies, where the value is ultimately created. That is also how credibility will be rebuilt, through tangible results and transparency.

Our transition is well under way, and while it will take time, the direction is clear. I firmly believe Kinnevik has what it takes to create shareholder value and I look forward to sharing our progress in the quarters and years to come.

Thank you for your trust and engagement.

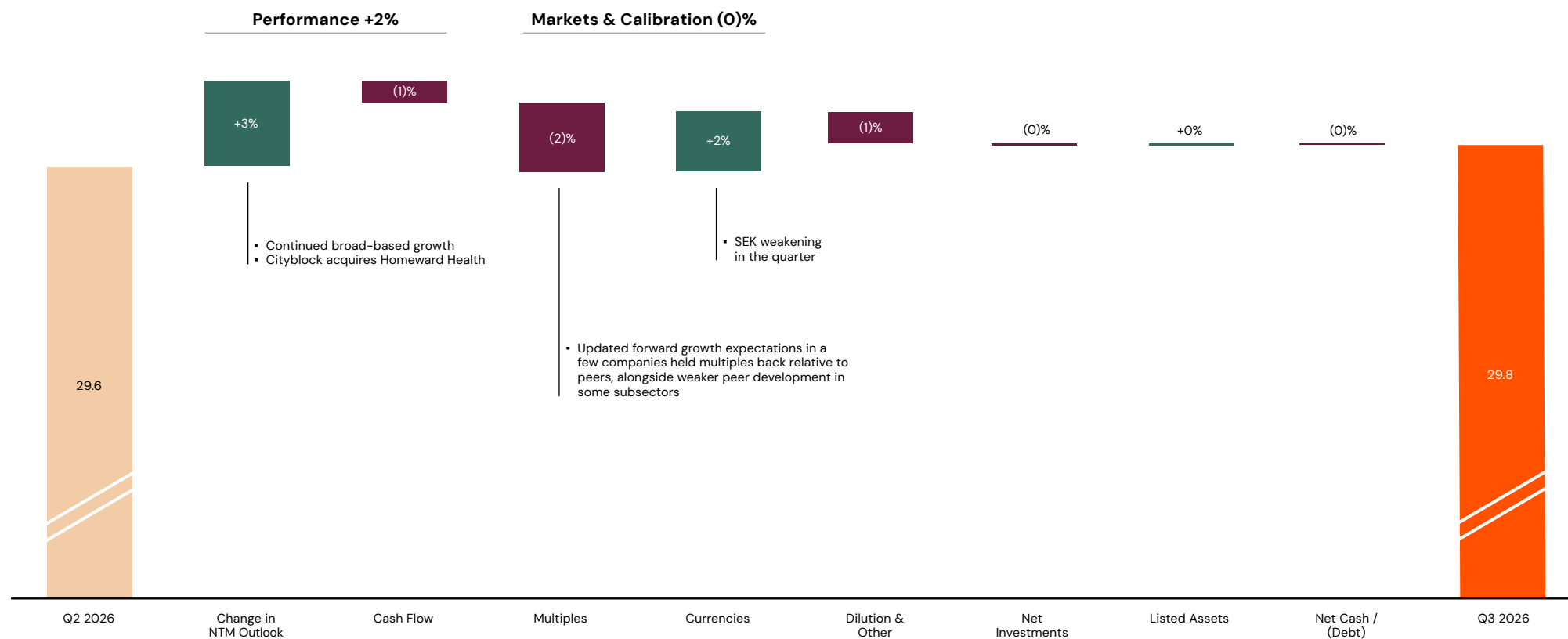
Helena Saxon
Chief Executive Officer



NET ASSET VALUE DRIVERS

Q2 '26 – Q3 '26 Approximations (SEKbn)

NAV up 1 percent in the quarter to SEK 29.8bn, as continued broad-based company growth, financing rounds above prior valuations and currency tailwinds were partially offset by lower multiples, cash burn, and dilution.

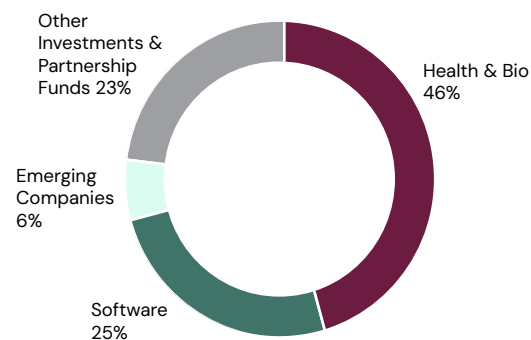


Note: Change in NTM Outlook is based on NTM revenue or gross profit depending on valuation method.

FINANCIAL OVERVIEW

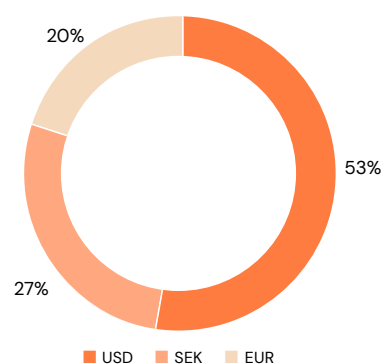
Portfolio by Sector

% Share of Portfolio Value



Currency

% Split of Net Asset Value



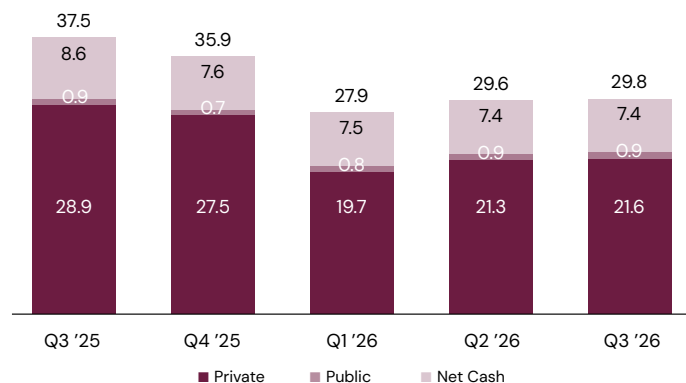
Capital Allocation

Investments & Divestments

SEKm	Q3 2026	FY 2026
Climate Tech	-	23
Enveda	48	48
Mews	-	212
Tandem Health	113	113
Partnership Funds	2	5
Smaller Investments	-	29
Accruing Interest on Debt	2	5
Total Investments	165	436
Oda	103	103
Recursion	50	50
Other	30	30
Fixed Assets	-	98
Total Divestments	183	281
Net Investments / (Divestments)	-18	155

NAV Development

Total Adjusted for Other Net Liabilities, SEKbn



Note: Q4 '25 Net Cash adjusted for the unpaid investment in Oviva.

TOP 10 COMPANIES

Performance Overview

SEKm	Ownership	Fair Value	% of Portfolio	Fair Value Q/Q Change	Major Value Drivers in the Quarter
Spring Health	12%	4 854	22%	-0%	Dilution impacted negatively, currency and earnings impacted positively
Perk	13%	2 542	11%	+1%	Multiples impacted negatively, growth and currency impacted positively
Enveda	11%	1 981	9%	+30%	Marked in line with the latest financing round. SEK 48m invested by Kinnevik
Mews	10%	1 847	8%	-6%	Multiples impacted negatively by updated forward expectations, currency impacted positively
Betterment	12%	1 531	7%	+1%	Multiples impacted negatively, growth, earnings and currency impacted positively
Cityblock	8%	1 235	6%	-0%	Growth and currency impacted positively, multiples and dilution impacted negatively
Pleo	13%	860	4%	-15%	Updated forward expectations and multiples impacted negatively, currency impacted positively
Oviva	13%	790	4%	-13%	Multiples and forward expectations impacted negatively, currency impacted positively
Instabee	16%	605	3%	+4%	Growth and cash flow impacted positively, multiples flat
Tandem Health	11%	602	3%	+35%	Marked in line with the latest financing round. SEK 113m invested by Kinnevik
Ten Largest Companies		16 847	75%	+2%	

Company News

- **Enveda** announced a USD 311m financing round led by Catalio Capital Management. Proceeds will advance its three clinical-stage medicines into later-stage development and bring additional medicines into clinical trials.
- **Tandem Health** announced a USD 100m financing round led by the Scaleup Europe Fund, managed by EQT, to evolve from an AI Medical Assistant into an AI-native Clinic Operating System, and deepen its presence in existing European markets.
- **Cityblock** acquired Homeward Health, a rural-first Medicare Advantage provider, in an all-stock transaction, alongside a USD 116m financing round led by General Catalyst.
- **Mews** secured the first e-money license held by a hospitality operating system in the European Economic Area. The license allows Mews to process payments on its own infrastructure, giving hotels more control over their money flows within the platform.

NET ASSET VALUE ^(1/2)

SEKm	Vintage	Ownership	Fair Value Q3 2026	% of NAV Q3 2026	Fair Value Q/Q Change	Fair Value Q2 2026	Fair Value Q4 2025
Cityblock	2020	8%	1 235	4%	–0%	1 241	1 460
Enveda	2023	11%	1 981	7%	30%	1 471	1 401
Oviva	2025	13%	790	3%	–13%	905	922
Pelago	2021	14%	463	2%	4%	445	424
Recursion	2022	2%	489	2%	13%	477	505
Spring Health	2021	12%	4 854	16%	–0%	4 865	4 873
Strand Therapeutics	2025	7%	349	1%	3%	339	323
Transcarent	2022	3%	237	1%	–20%	296	828
Health & Bio			10 398	35%	4%	10 039	10 736
Cedar	2018	7%	340	1%	14%	298	695
Mews	2022	10%	1 847	6%	–6%	1 962	2 059
Perk	2018	13%	2 542	9%	1%	2 524	3 853
Pleo	2018	13%	860	3%	–15%	1 011	1 869
Software			5 589	19%	–4%	5 795	8 476
Nory	2025	>10%	239	1%	3%	233	228
Tandem Health	2025	11%	602	2%	35%	332	325
Smaller Investments	2024–25	Mixed	469	2%	3%	455	313
Emerging Companies			1 310	4%	16%	1 020	866

NET ASSET VALUE (2/2)

SEKm	Vintage	Ownership	Fair Value Q3 2026	% of NAV Q3 2026	Fair Value Q/Q Change	Fair Value Q2 2026	Fair Value Q4 2025
Betterment	2016	12%	1 531	5%	1%	1 511	1 696
Global Fashion Group	2010	35%	376	1%	-9%	411	222
HungryPanda	2020	11%	458	2%	3%	444	498
Instabee	2018	16%	605	2%	4%	579	725
Omio	2018	6%	445	1%	-7%	478	661
Climate Tech	2021-23	Mixed	875	3%	-16%	1 039	2 768
Other Smaller Investments	2018-22	Mixed	438	1%	3%	551	1 271
Other Investments			4 728	16%	-3%	5 014	7 841
Partnership Funds	2020-25	-	426	1%	20%	353	310
Total Portfolio Value			22 450	75%	1%	22 221	28 229
Gross Cash			9 462	32%		9 489	10 642
Gross Debt			-2 064	-7%		-2 068	-2 081
Net Cash / (Debt)			7 398	25%		7 421	8 561
Divestment / (Investment) Commitments			-	-		-	-922
Adjusted Net Cash / (Debt)			7 398	25%		7 421	7 639
Other Net Assets / (Liabilities)			-5	-0%		-18	4
Net Asset Value			29 843	100%	1%	29 624	35 872

Note: A split of "Climate Tech" and "Other Smaller Investments" is available on page 16.

A historical pro forma overview of Net Asset Value is available on our website.

In Q4 2025, our investment in Oviva is included in "Portfolio Value" and "Divestment / (Investment) Commitments", but is not included in "Financial Assets Held at Fair Value Through Profit or Loss" on the balance sheet.

GROUP FINANCIAL STATEMENTS

Consolidated Income Statement and Report Concerning Total Comprehensive Income

SEKm	Note	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	FY 2025
Change in Fair Value of Financial Assets	4	247	731	-6 030	-1 706	-4 222
Administration Costs		-44	-65	-196	-228	-341
Other Operating Income		0	2	90	7	10
Other Operating Expenses		0	0	0	0	-1
Operating Profit/Loss		203	668	-6 136	-1 927	-4 554
Interest Income and Other Financial Income		31	98	153	345	411
Interest Expenses and Other Financial Expenses		-21	-25	-56	-88	-95
Profit/Loss after Financial Net		213	741	-6 039	-1 670	-4 238
Tax		5	0	5	0	892
Net Profit/Loss for the Period		218	741	-6 034	-1 670	-3 346
Total Comprehensive Income for the Period		218	741	-6 034	-1 670	-3 346
Net Profit/Loss per Share Before Dilution, SEK		0.79	2.68	-21.79	-6.03	-12.08
Net Profit/Loss per Share After Dilution, SEK		0.79	2.68	-21.79	-6.03	-12.08
Outstanding Shares at the End of the Period		276 972 664	276 972 664	276 972 664	276 972 664	276 972 664
Average Number of Shares Before Dilution		276 972 664	276 972 664	276 972 664	276 972 664	276 972 664
Average Number of Shares After Dilution		276 972 664	276 972 664	276 972 664	276 972 664	276 972 664

Consolidated Earnings for the Third Quarter

The change in fair value of financial assets amounted to a profit of SEK 247m (profit of SEK 731m) for the third quarter of which a profit of SEK 26m (loss of SEK 26m) was related to listed holdings and a profit of SEK 221m (profit of SEK 757m) was related to unlisted holdings. See note 4 for further details.

Administration costs amounted to SEK 44m (65m) in the third quarter, with the decrease mainly driven by lower personnel costs from a smaller organisation. The lower financial net is mainly attributable to a lower policy rate compared with the prior year, lower returns on short-term investments, which were affected by movements in market interest rates during the quarter and exchange differences.

Consolidated Earnings for the First Nine Months of the Year

The change in fair value of financial assets amounted to a loss of SEK 6,030m (loss of SEK 1,706m) for the first nine months of the year, of which a profit of SEK 187m (loss of SEK 299m) was related to listed holdings and a loss of SEK 6,217m (loss of SEK 1,407m) was related to unlisted holdings. See note 4 for further details.

Administration costs amounted to SEK 196m (228m) in the first nine months. The decrease was mainly driven by lower personnel costs from a smaller organisation and reduced recruitment, partly offset by higher consultancy costs and one-off costs related to headcount reductions.

Other operating income primarily relates to the disposal of fixed assets. The lower net financial income is mainly attributable to a smaller net cash position, lower interest rates and foreign exchange differences.

Consolidated Statement of Cash Flow

SEKm	Note	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	FY 2025
Cash Flow from Operating Costs		-65	-74	-205	-275	-340
Cash Flow from Other Operating Income		-	-	93	-	-
Interest Received		5	81	9	180	182
Interest Paid		-6	-2	-10	-25	-57
Cash Flow From Operations		-66	5	-113	-120	-215
Investments in Financial Assets		-169	-1 122	-1 374	-2 802	-2 812
Sale of Shares and Other Securities		183	0	289	148	163
Cash Flow From Investing Activities		14	-1 122	-1 085	-2 654	-2 649
Amortisation		-	-	-	-1 500	-1 500
Cash Flow From Financing Activities		-	-	-	-1 500	-1 500
Cash Flow for the Period		-52	-1 117	-1 198	-4 274	-4 364
Short-Term Investments and Cash, Opening Balance		9 355	11 560	10 392	14 619	14 619
Revaluation of Short-Term Investments		23	-12	132	86	137
Short-Term Investments and Cash, Closing Balance		9 326	10 431	9 326	10 431	10 392

Supplementary Cash Flow Information

SEKm	Note	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	FY 2025
Investments in Financial Assets	4	-165	-1 015	-1 356	-2 675	-2 685
Investments Not Paid		2	7	6	23	29
Prior Period Investments, Paid in Current Period		-6	-114	-24	-150	-156
Cash Flow From Investments in Financial Assets		-169	-1 122	-1 374	-2 802	-2 812
Divestments of Shares and Other Securities	4	183	-	183	367	382
Divestments Not Paid		-	-	-	-219	-219
Prior Period Divestments, Paid in Current Period		-	-	106	-	-
Cash Flow From Divestments of Shares and Other Securities		183	-	289	148	163

Condensed Consolidated Balance Sheet

SEKm	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS				
Fixed Assets				
Financial Assets Held at Fair Value Through Profit or Loss	4	22 450	29 828	27 307
Tangible Fixed Assets		73	90	89
Right of Use Assets		-	45	43
Other Long-Term Receivables		-	217	106
Total Fixed Assets		22 523	30 180	27 545
Current Assets				
Other Current Assets		159	77	180
Short-Term Investments		8 909	9 971	10 021
Cash and Cash Equivalents		417	460	371
Total Current Assets		9 485	10 508	10 572
TOTAL ASSETS		32 008	40 688	38 117

SEKm	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' Equity Attributable to Equityholders of the Parent Company		29 843	37 546	35 872
Interest-Bearing Liabilities, Long-Term	5	514	2 052	550
Interest-Bearing Liabilities, Short-Term	5	1 500	5	1 504
Non-Interest-Bearing Liabilities		151	1 085	191
TOTAL EQUITY AND LIABILITIES		32 008	40 688	38 117
Key Ratios				
Debt/Equity Ratio		0.07	0.05	0.06
Equity Ratio		93%	92%	94%
Net Interest-Bearing Assets/Liabilities	5	7 487	8 844	8 811
Net Cash for the Group	5	7 398	8 602	8 561

Consolidated Statement of Changes in Equity

	Q1-Q3 2026	Q1-Q3 2025	FY 2025
Opening Balance	35 872	39 202	39 202
Profit/Loss for the Period	-6 034	-1 670	-3 346
Total Comprehensive Income for the Period	-6 034	-1 670	-3 346
Transactions with Shareholders			
Effect of Employee Equity Programs	5	14	16
Closing Balance for the Period	29 843	37 546	35 872

NOTES FOR THE GROUP

Note 1 Accounting Principles

The consolidated financial statements are prepared in accordance with the IFRS® Accounting Standards, as adopted by the EU. This report was prepared in accordance with the Annual Accounts Act and IAS 34, Interim Financial Reporting. The Parent Company has prepared its interim report according to the Swedish Annual Accounts Act chapter 9, "Interim Report". Information in accordance with IAS 34, Interim Financial Reporting is provided in the notes as well as in other places in the interim report. The accounting principles are the same as described in the 2025 Annual Report.

Note 2 Risk Management

Kinnevik's management of financial risks is centralized within Kinnevik's finance function and is conducted based on a Finance Policy established by the Board of Directors. The policy is reviewed continuously by the finance function and updated when appropriate in discussion with the Audit & Sustainability Committee and as approved by the Board of Directors.

Kinnevik has a model for risk management that aims to identify, control, and reduce risks. The output of the model is reported to the Audit & Sustainability Committee and Board of Directors on a regular basis.

Kinnevik is mainly exposed to financial risks in respect of:

- Valuation risk, in relation to negative changes in the value of the portfolio
- Foreign exchange rate risk, in relation to transaction and translation currency exposure
- Interest rate risk, having an adverse impact on financing costs

For a more detailed description of Kinnevik's risks and uncertainties, as well as risk management, see Note 17 for the Group in the 2025 Annual Report.

Note 3 Related Party Transactions

The Board of Kinnevik has adopted a Related Party Transactions Policy ensuring that Kinnevik's decision-making procedures and disclosure of executed related party transactions are in accordance with applicable laws and regulations. Kinnevik's related party transactions primarily consist of investments in the subset of Kinnevik's investee companies that are deemed related parties. Investees are primarily defined as related parties due to them being associated companies in which Kinnevik holds a larger ownership interest or in which a Kinnevik Board Director has a controlling interest (as of the Annual General Meeting on 12 May 2025, there are no such investees).

Investments in investee companies are included in financial assets accounted at fair value through profit and loss. Interest income from loans to investee companies is recognized as external interest income through profit and loss.

In connection with the appointment of Board member Rubin Ritter as interim Chief Executive Officer of Kinnevik on 15 March 2026, Kinnevik entered into a consultancy agreement with Talberg GmbH, an investment and consultancy company wholly owned by Rubin Ritter. Under the agreement, Talberg GmbH invoiced Kinnevik a monthly consultancy fee of SEK 2.4m for Rubin Ritter's services as interim Chief Executive Officer and for one additional consultant. In addition to the fee, Talberg GmbH was reimbursed for actual travel expenses in accordance with the agreement. The agreement terminated as of 31 July 2026. Total compensation to Talberg GmbH, including travel expenses, amounted to SEK 2.5m for the third quarter of 2026, of which fees amounted to SEK 2.4m, and to SEK 11.4m for the period January–September 2026, of which fees amounted to SEK 10.7m.

Any transactions concluded with related parties take place on an arm's length basis on fair market conditions. In all agreements relating to goods and services prices are compared with up-to-date prices from independent suppliers in the market to ensure that all agreements are entered into on market terms.

In addition to our Related Party Transactions Policy and the above, Kinnevik's Works & Delegation Procedures include internal measures for handling conflicts of interests. All actual and potential conflicts of interest at Board level are documented and managed by the Board. For transparency, relevant relationships and interests are disclosed as part of the Board Directors' bios on our website.

Note 4 Fair Value of Unlisted Investments

Principles & Processes

Kinnevik applies IFRS 13 and the International Private Equity and Venture Capital Valuation Guidelines (“the Guidelines”). We depart from the Guidelines by taking a simplified approach to employee stock option plans, convertible debt, and liquidation preferences. This approach leads to a lower fair value of Kinnevik’s unlisted investments than otherwise would have been the case.

Kinnevik uses valuation methods commonly used by private market investors. These primarily include multiples of revenue, gross profit and operating profit. For pre-revenue businesses, valuation is typically based on methods such as scenario analyses, milestones and probability-weighted product pipelines.

Valuation multiples are calibrated against comparable listed companies, with peer groups reviewed regularly. Valuation levels relative to peer groups are calibrated mainly for differences in growth and profitability, and further adjusted for factors such as recent transactions, scale, and funding runway. Where relevant, preferential rights such as liquidation preferences are considered in allocating enterprise value across stakeholders.

The valuation process is led by Kinnevik’s Interim CFO and valuation team, who make decisions independently from the investment organization. Kinnevik regularly commissions independent reviews of its valuations and methodologies, as well as takes on board input from external parties. Valuations are approved by the CEO and reviewed by the Audit & Sustainability Committee. External auditors review selected valuations and report directly to the Committee. Following Committee approval, valuations are reflected in the financial statements.

In accordance with IFRS 13, financial instruments measured at fair value are classified as follows:

- Level 1: Quoted unadjusted prices in active markets for identical instruments.
- Level 2: Valuations based on observable market inputs other than quoted prices included in Level 1, either directly or indirectly.
- Level 3: Valuations based on techniques using significant unobservable inputs.

Developments in the Interim Period

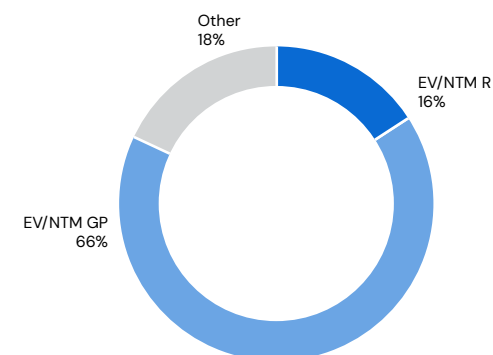
In the third quarter, the assessed value of our private portfolio increased by 1 percent (decreased 2 percent in constant currencies), driven by continued operational growth across our companies and financing rounds in Enveda and Tandem Health above our prior valuations. These gains were largely offset by lower valuation multiples. While public markets rerated during the quarter, updated forward growth expectations in a few companies held multiples back relative to peers, alongside weaker peer development in some subsectors. During the first nine months of 2026, the assessed value of our private portfolio decreased by 22 percent (decreased 27 percent in constant currencies). The decrease was mainly driven by lower valuation multiples and significant write-downs in Climate Tech, partially offset by the companies’ continued growth.

The Swedish krona weakened during the quarter, with our value-weighted currency basket appreciating by 3 percent. This had a positive impact of SEK 0.6bn on the value of our private portfolio, which was fully offset by the combined effect of cash burn, dilution and changes in liquidation preferences. During the first nine months of 2026, currency movements had a positive impact of SEK 1.4bn. Our private companies continued to develop well operationally. In the first nine months of the year, they delivered revenue growth of 28 percent and improved EBITDA margins by 6 percentage points year-over-year on a value-weighted basis. Our Health & Bio and Software companies grew revenues by 33 and 30 percent, respectively, with EBITDA margins improving by 4 and 11 percentage points.

All publicly listed valuation benchmarks are available on our website under the Investor Relations section. The website also includes a presentation on our valuation process and methodology, which we recommend reviewing in conjunction with this Note 4.

Valuation Methods

Value-Weighted



Note: “Other” includes Scenario Analysis & Milestones and Weighted Pipeline.

Unlisted Portfolio: Valuation and Operating Performance

SEKm, Value-Weighted, vs. Listed Peers

	Health & Bio	Software	Emerging Companies	Other Investments	Total Unlisted Portfolio
Fair Value	9 909	5 589	1 310	4 778	21 586
Fair Value (Q/Q Change)	+3%	–4%	+16%	–1%	+1%
Equity Value (Q/Q Change)	+0%	–7%	+14%	–7%	–3%
Company Metrics (LTM)					
Revenue Growth	32%	32%	n.a.	13%	28%
Gross Margin	50%	60%	n.a.	67%	57%
EBITDA Margin	–2%	–12%	n.a.	–1%	–5%
Peer Metrics (LTM)					
Revenue Growth	9%	17%	n.a.	18%	13%
Gross Margin	61%	75%	n.a.	62%	66%
EBITDA Margin	23%	24%	n.a.	29%	25%

Note: Company metrics exclude nascent companies with limited revenue, including Enveda and Strand Therapeutics within Health & Bio.

Valuation Method and Calibration

SEKm	Fair Value Q3 2026	Valuation Method	Peer Multiple Range EV/NTM	Calibration	Peer Group
Multiple-Based Valuations					
Betterment	1 531	EV/GP	3.5–10.0x	Middle	Digital Wealth Management, SaaS Universe
Cedar	340	EV/GP	3.5–7.5x	Low	HealthTech
Cityblock	1 235	EV/R	0.5–1.0x	Middle	Tech-Enabled VBC, MCO's & Traditional Care
HungryPanda	458	EV/R	1.0–2.0x	Low	Food Delivery & Logistics
Instabee	605	EV/R	1.0–2.0x	Middle	Food Delivery & Logistics
Mews	1 847	EV/GP	3.5–10.0x	High	SaaS Universe
Omio	445	EV/GP	2.5–4.0x	Low	Travel Marketplaces
Oviva	790	EV/GP	3.5–7.5x	Low	HealthTech
Pelago	463	EV/GP	3.5–7.5x	Middle	HealthTech
Perk	2 542	EV/GP	3.5–10.0x	Middle	SaaS Universe
Pleo	860	EV/GP	3.5–10.0x	Low	SaaS Universe
Spring Health	4 854	EV/GP	3.5–7.5x	High	HealthTech
Transcarent	237	EV/R	1.5–6.5x	Low	HealthTech
Mixed					
Enveda	1 981	Milestones	–	–	–
Nory	239	Milestones	–	–	–
Strand Therapeutics	349	Milestones	–	–	–
Tandem Health	602	Milestones	–	–	–
Other Investments	1 782	Mixed	–	–	–
Partnership Funds	426	Latest NAV	–	–	–
Total Unlisted Assets	21 586				

Note: Peer multiple range reflects top and bottom quartile in the respective group. Betterment's peer multiple range reflects SaaS Universe due to unavailability of gross profit multiples for Digital Wealth Management peers.

Change in Fair Value of Financial Assets

SEKm	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	FY 2025
Global Fashion Group	-36	6	154	75	24
Recursion	61	-31	33	-374	-484
Total Listed Assets	26	-26	187	-299	-460
Betterment	20	184	-165	34	6
Cedar	42	39	-355	-96	-154
Cityblock	-6	44	-225	-26	-285
Enveda	462	423	532	293	265
HungryPanda	14	-16	-40	-48	-58
Instabee	26	-32	-120	-221	-233
Mews	-115	28	-424	206	520
Nory	6	1	11	1	-4
Omio	-33	-8	-216	-115	-131
Oviva	-115	-	-129	-	-
Pelago	18	-4	39	92	85
Perk	18	129	-1 311	70	-445
Pleo	-151	-149	-1 009	-419	-576
Spring Health	-11	115	-19	-473	-906
Strand Therapeutics	10	-5	26	-6	-12
Tandem Health	157	-4	164	-1	-8
Transcarent	-59	-11	-591	-128	-145
Emerging Smaller Investments	14	-7	127	-12	-18
Climate Tech	-166	189	-1 920	76	-966
Other Smaller Investments	19	-148	-701	-588	-647
Partnership Funds	72	-12	111	-46	-50
Total Unlisted Assets	221	757	-6 217	-1 407	-3 762
Total Listed and Unlisted Assets	247	731	-6 030	-1 706	-4 222
of which Unrealized Gains/Losses Level 3	222	757	-6 216	-953	-3 323

Note: Change in unrealized gains or losses for assets in Level 3 for the period is recognized in the Income Statement as a change in fair value of financial assets.

Fair Value of Financial Assets

SEKm	Shares Held	% Capital / % Votes	30 Sep 2026	30 Sep 2025	31 Dec 2025
Global Fashion Group	79 093 454	34.6/34.6	376	273	222
Recursion	11 890 091	2.2/2.2	489	615	505
Total Listed Assets			864	888	727
Betterment		12/12	1 531	1 724	1 696
Cedar		7/7	340	753	695
Cityblock		8/8	1 235	1 719	1 460
Enveda		11/11	1 981	1 429	1 401
HungryPanda		11/11	458	508	498
Instabee		16/16	605	737	725
Mews		10/10	1 847	1 741	2 059
Nory		>10	239	233	228
Omio		6/6	445	677	661
Oviva		13/13	790	-	-
Pelago		14/14	463	431	424
Perk		13/13	2 542	4 368	3 853
Pleo		13/13	860	2 026	1 869
Spring Health		12/12	4 854	5 306	4 873
Strand Therapeutics		7/7	349	329	323
Tandem Health		11/11	602	332	325
Transcarent		3/3	237	845	828
Emerging Smaller Investments		Mixed	469	319	313
Climate Tech		Mixed	875	3 809	2 768
Other Smaller Investments		Mixed	438	1 345	1 271
Partnership Funds		-	426	309	310
Total Unlisted Assets			21 586	28 940	26 580
Total Listed and Unlisted Assets			22 450	29 828	27 307

Fair Value of Financial Assets

Fair Value by Vintage, SEKm	Investments	Q3 2026	Q2 2026
Pre 2018	Legacy Assets	–	30
2018	Oda	–	103
2021	Job&Talent, Superb, Vay, Vivino	394	395
2022	Agreena, SafetyWing, Solugen, Stegra	489	564
2023	Aira, Charm Industrial	361	430
Mixed	FinTech Sale Earn-Out	69	68
Total		1 313	1 590
whereof Climate Tech		875	1 039
whereof Other Smaller Investments		438	551

Fair Value Sensitivity Analysis Against Changes in Valuation Multiples

SEKm	–20%	–10%	Actual	+10%	+20%
Spring Health	3 940	4 395	4 854	5 323	5 790
Perk	2 085	2 311	2 542	2 799	3 057
Mews	1 540	1 679	1 847	2 022	2 200
Total	7 565	8 385	9 243	10 144	11 047
Effect	–1 678	–858		901	1 804

In addition to sensitivities of our three largest unlisted assets valued using multiples above, for all investments in companies valued using multiples, an increase in the multiple by 10 percent would have increased the aggregate assessed fair value by SEK 1,523m. Similarly, a decrease in multiple by 10 percent would have decreased the aggregate assessed fair value by SEK 1,484m.

Changes in Unlisted Assets in Level 3

SEKm	Q3 2026	Q3 2025	Q1–Q3 2026	Q1–Q3 2025	FY 2025
Opening Balance	21 332	27 168	26 580	28 140	28 140
Investments	165	1 015	1 356	2 574	2 584
Disposals / Exit Proceeds	–133	–	–133	–367	–382
Reclassifications	–	–	–	–	–
Change in Fair Value	221	757	–6 217	–1 407	–3 762
Closing Balance	21 586	28 940	21 586	28 940	26 580

Investments in Financial Assets

SEKm	Q3 2026	Q3 2025	Q1–Q3 2026	Q1–Q3 2025	FY 2025
Recursion	–	–	–	101	101
Total Listed Assets	–	–	–	101	101
Enveda	48	192	48	192	192
Mews	–	169	212	398	402
Nory	–	232	–	232	232
Oviva	–	–	919	–	–
Strand Therapeutics	–	–	–	335	335
Tandem Health	113	–	113	333	333
Transcarent	–	–	–	201	201
Emerging Smaller Investments	–	97	29	228	228
Climate Tech	2	326	27	453	454
Other Smaller Investments	0	0	1	202	202
Partnership Funds	2	–	5	–	5
Total Unlisted Assets	165	1 015	1 356	2 574	2 584
Total Listed and Unlisted Assets	165	1 015	1 356	2 675	2 685

Note 5 Interest-Bearing Assets and Liabilities

The net interest-bearing assets amounted to SEK 7,487m and Kinnevik was in a net cash position of SEK 7,398m as at 30 September 2026.

Kinnevik's total credit facilities (including issued bonds) amounted to SEK 3,730m as at 30 September 2026, of which SEK 1,600m related to unutilized revolving credit facilities, SEK 130m to unutilized overdraft facilities and SEK 2,000m to bonds maturing in 2026 and 2028.

The Group's available liquidity, including short-term investments and available unutilized credit facilities, totaled SEK 11,056m (14,661m) as at 30 September 2026.

Kinnevik currently has no bank loans outstanding, and its bank facilities, when drawn, carry variable interest rates. Debt capital market financing typically consists of commercial paper and senior unsecured bonds. Commercial paper may be issued with a maximum tenure of twelve months under Kinnevik's SEK 5bn commercial paper program, and senior unsecured bonds may be issued with a minimum tenure of twelve months under Kinnevik's SEK 6bn medium-term note program.

In order to hedge interest rate risks, Kinnevik has entered into a number of interest rate swap agreements whereby it effectively pays a fixed rate on bonds that carry a floating rate coupon. The derivatives had a positive market value of SEK 25m at the end of the quarter and are marked to market based on discounted cash flows with observable market data. The derivatives are covered by ISDA agreements.

As at 30 September 2026, the average interest rate for outstanding senior unsecured bonds amounted to 1.5 percent and the weighted average remaining tenure for all Kinnevik's credit facilities amounted to 1.3 years. The carrying amounts of the bonds are a reasonable approximation of fair value as they bear variable interest rates.

SEKm	30 Sep 2026	30 Sep 2025	31 Dec 2025
Loans to Investee Companies	106	306	308
Short-Term Investments	8 909	9 971	10 021
Cash and Cash Equivalents	417	460	371
Interest Rate Swaps Revaluation	25	42	38
Total Interest-Bearing Assets	9 457	10 779	10 738
Corporate Bond Maturity 2028	500	2 000	500
Accrued Borrowing Cost	-3	-5	-5
Other Interest-Bearing Long-Term Liabilities	17	59	55
Total Interest-Bearing Long-Term Liabilities	514	2 054	550
Corporate Bond Maturity 2026	1 500	-	1 500
Accrued Borrowing Cost	-	-	-
Other Interest-Bearing Short-Term Liabilities	-	5	4
Total Interest-Bearing Short-Term Liabilities	1 500	5	1 504
Total Interest-Bearing Liabilities	2 014	2 059	2 054
Net Interest-Bearing Assets / (Liabilities)	7 443	8 720	8 684
Net Unpaid Divestments / (Investments)	44	124	127
Total Net Interest-Bearing Assets	7 487	8 844	8 811
Net Cash / (Debt) for the Group	7 398	8 602	8 561

PARENT COMPANY FINANCIAL STATEMENTS

Condensed Parent Company Income Statement

SEKm	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	FY 2025
Administration Costs	-51	-62	-186	-205	-327
Other Operating Income	0	0	0	0	10
Operating Profit / Loss	-51	-62	-186	-205	-317
Profit / Loss from Financial Assets, Associated Companies and Other Companies	34	0	-582	1	-439
Profit / Loss from Financial Assets, Subsidiaries	-941	-1	-5 280	-1	-3 938
Financial Net	26	58	105	190	229
Profit / Loss after Financial Items	-932	-5	-5 943	-15	-4 465
Group Contribution	-	-	-	-	-7
Profit / Loss Before Tax	-932	-5	-5 943	-15	-4 472
Taxes	-	-	-	-	-
Net Profit / Loss for the Period	-932	-5	-5 943	-15	-4 472
Total Comprehensive Income for the Period	-932	-5	-5 943	-15	-4 472

Condensed Parent Company Balance Sheet

SEKm	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Fixed Assets			
Equipment	5	10	8
Shares and Participation in Group Companies	21 249	29 345	25 418
Shares and Participation in Associated Companies and Other Companies	1 576	2 596	2 157
Receivables from Group Companies	23	276	0
Total Fixed Assets	22 853	32 227	27 583
Current Assets			
Short-Term Receivables	32	49	118
Other Prepaid Expenses	6	9	10
Short-Term Investments	8 909	9 971	10 021
Cash and Cash Equivalents	366	99	248
Total Current Assets	9 313	10 128	10 397
TOTAL ASSETS	32 166	42 355	37 980

The Parent Company's liquidity, including short-term investments and unutilized credit facilities, totaled SEK 11,005m (SEK 14,300m) per 30 September 2026. The Parent Company's interest-bearing external liabilities amounted to SEK 1,997m (SEK 1,997m) on the same date. Net Investments in tangible fixed assets amounted to SEK 0m (net investment SEK 0m) during the first nine months.

SEKm	30 Sep 2026	30 Sep 2025	31 Dec 2025
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity			
Restricted Equity	6 896	6 896	6 896
Unrestricted Equity	23 002	33 392	28 939
Total Shareholders' Equity	29 898	40 288	35 835
Provisions			
Provisions for Pensions and Other	17	16	17
Total Provisions	17	16	17
Long-Term Liabilities			
External Interest-Bearing Loans	497	1 995	495
Total Long-Term Liabilities	497	1 995	495
Short-Term Liabilities			
External Interest-Bearing Loans	1 500	0	1 500
Liabilities to Group Companies	185	0	76
Other Liabilities	69	56	57
Total Short-Term Liabilities	1 754	56	1 633
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	32 166	42 355	37 980

Distribution by Share Class per 30 September 2026

	Number of Shares	Number of Votes	Par Value (SEK)
Class A Shares (10 Votes Each)	33 752 915	337 529 150	3 375
Class B Shares (1 Vote Each)	243 219 749	243 219 749	24 322
Total Issued and Outstanding Shares	276 972 664	580 748 899	27 697
Incentive Shares (1 Vote Each)			
Class C–D Shares LTIP 2021	793 046	793 046	79
Class C–D Shares LTIP 2022	1 018 288	1 018 288	102
Class C–D Shares LTIP 2023	1 250 902	1 250 902	125
Class C–D Shares LTIP 2024	1 567 130	1 567 130	157
Total Issued and Allocated Incentive Shares	4 629 366	4 629 366	463
Class B Shares in Custody	1	1	0
Total Registered Shares	281 602 031	585 378 266	28 160

Definitions And Alternative Performance Measures

Kinnevik applies the ESMA Guidelines on Alternative Performance Measures ("APM"). An APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. For Kinnevik's consolidated accounts, this typically means IFRS Accounting Standards.

APMs are disclosed when they complement performance measures defined by IFRS Accounting Standards. The basis for disclosed APMs is that they are used by management to evaluate the financial performance and therefore believed to give analysts and other stakeholders valuable information. Definitions of all APMs used are found on this page and reconciliations can be found on Kinnevik's corporate website www.kinnevik.com.

Adjusted Net Cash / (Debt)

Net Cash / (Debt), including Divestments and Investments that were committed prior to quarter-end, but that closed after quarter-end

Average Remaining Duration

The value-weighted average number of years until all credit facilities including outstanding bonds reaches maturity

Debt/Equity Ratio

Interest-bearing liabilities including interest-bearing provisions, divided by shareholders' equity

Divestments

All divestments in fixed listed and unlisted financial assets

Divestment / (Investment) Commitments

Divestments and Investments that were committed prior to quarter-end, but that closed after quarter-end

Equity Ratio

Shareholders' equity as a percentage of total assets

Gross Cash

Sum of short-term investments, cash and cash equivalents and other interest-bearing receivables, including unpaid Divestments

Gross Debt

Sum of interest-bearing liabilities including unpaid Investments

Internal Rate of Return ("IRR")

The annual rate of return calculated in quarterly intervals on a SEK basis that renders a zero net present value of fair values at the beginning and end of the respective measurement period, Investments and Divestments during the period, and cash dividends and dividends in kind during the period

Investments

All investments in fixed listed and unlisted financial assets, including loans to portfolio companies

Kinnevik Market Capitalization

Market value of all outstanding shares in Kinnevik at the end of the period

Net Asset Value ("NAV")

Net value of all assets on the balance sheet (equaling shareholders' equity)

Net Asset Value Change

Change in Net Asset Value without adjustment for dividends paid or other transactions with shareholders

Net Asset Value per Share

Net Asset Value attributable to each share based on the number of shares outstanding at the end of the period

Net Cash / (Debt)

Gross Cash less Gross Debt

Net Cash / (Debt) including Net Loans to Investee Companies

Gross Cash and net outstanding receivables relating to portfolio companies, less Gross Debt

Net Cash to Portfolio Value / (Leverage)

Net Cash / (Net Debt), excluding net outstanding receivables relating to portfolio companies, as a percentage of Portfolio Value

Net Investments / (Divestments)

The net of all Investments and Divestments in the period

Net Profit / (Loss) per Share Before and After Dilution

Net profit / (loss) for the period attributable to each share based on the average number of shares outstanding during the period, before and after dilution

Portfolio Value

Total book value of fixed financial assets held at fair value through profit or loss, including divestments and investments that were committed prior to quarter-end, but that closed after quarter-end.

Total Shareholder Return ("TSR")

Annualized total return of the Kinnevik B share on the basis of shareholders reinvesting all cash dividends, dividends in kind, and mandatory share redemption proceeds into the Kinnevik B share, before tax, on each respective ex-dividend date. The value of Kinnevik B shares held at the end of the measurement period is divided by the price of the Kinnevik B share at the beginning of the period, and the resulting total return is then recalculated as an annual rate

Note: Net profit/loss per share before and after dilution is also a measurement defined by IFRS Accounting Standards.

OTHER INFORMATION

2027 Financial Calendar

4 February	Year-End Release 2026
15 April	Interim Report for January–March
4 May	Annual General Meeting
7 July	Interim Report for January–June
14 October	Interim Report for January–September

This information is information that Kinnevik AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out below, at 08.00 CET on 15 October 2026.

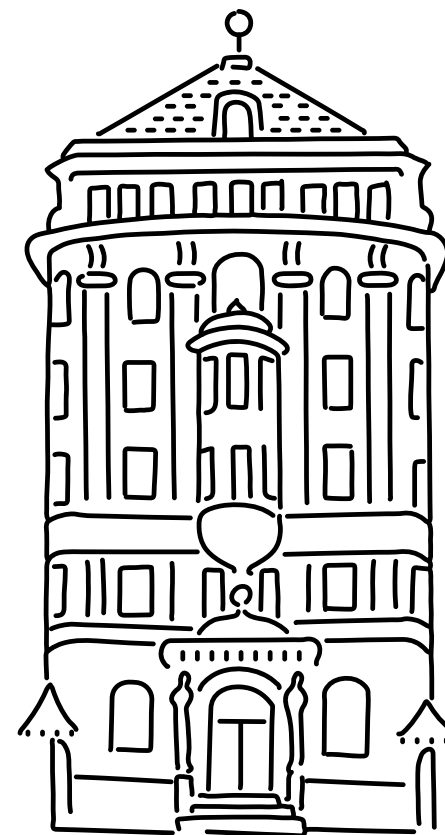
Forward-looking statements

This 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 interim report apply only at the time of announcement of the report 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.

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Kinnevik is a Swedish long-term owner of technology-enabled businesses with clear paths to sustainable, profitable growth, supporting them actively on boards and beyond. Founded in 1936 by the Stenbeck, Klingspor and von Horn families, Kinnevik builds value for shareholders over time. Kinnevik is listed on Nasdaq Stockholm's large cap list under the ticker codes KINV A and KINV B.

