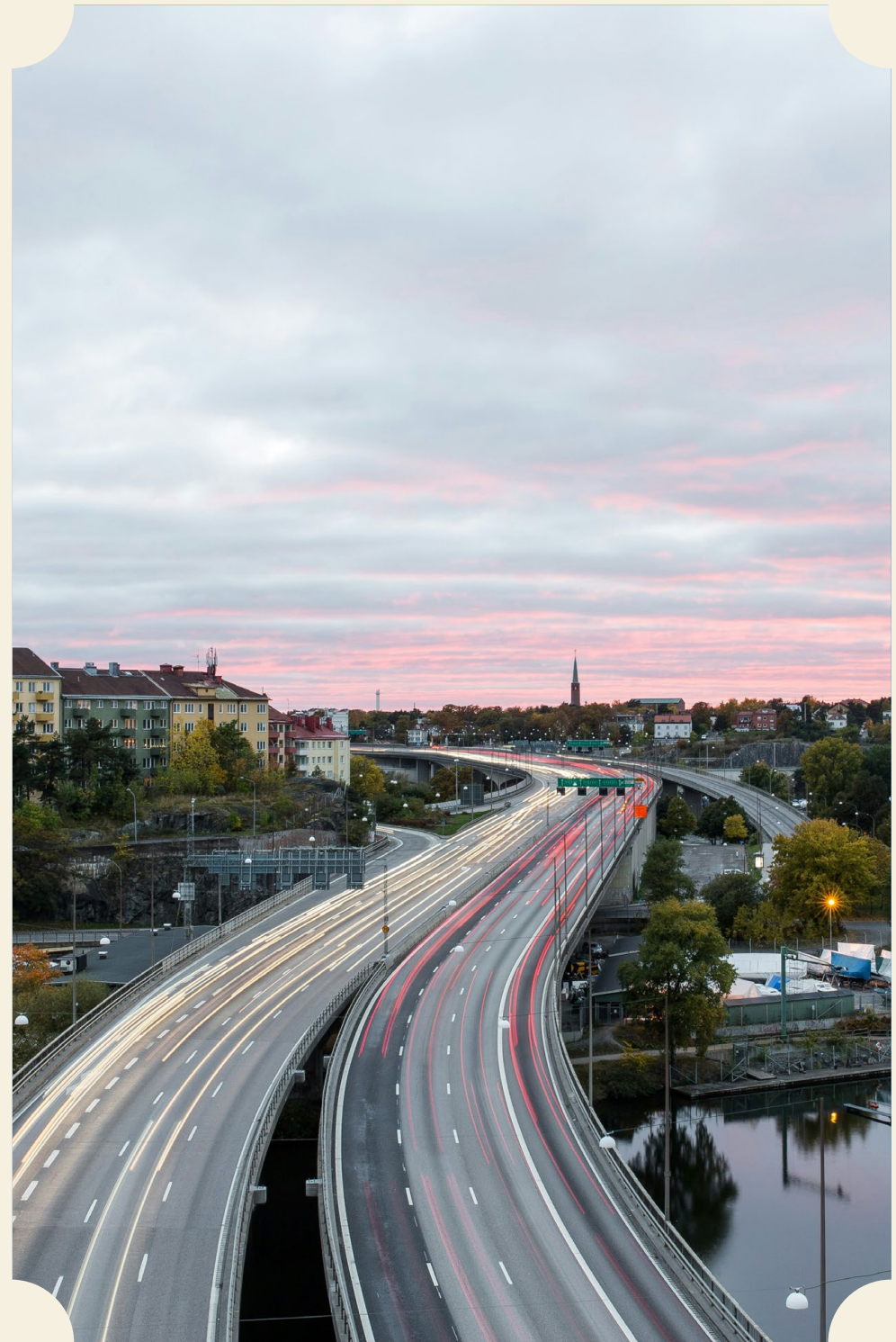




INTERIM REPORT

FIRST NINE MONTHS OF 2025

16 October 2025



FIRST NINE MONTHS OF 2025

"Our portfolio continues to **mature**, and our companies are successfully balancing growth with control over margins. In the quarter, this contributed to NAV growing by 2 percent despite facing continued currency headwinds and weaker peer multiples. We remain **relentlessly focused** on executing our priorities: disciplined capital allocation, stability in performance, and delivering proof-points and increased transparency."

Key Financial Data

SEKm	30 Sep 2025	30 Jun 2025	31 Dec 2024	30 Sep 2024
Net Asset Value	37 546	36 801	39 202	37 403
Net Asset Value Per Share, SEK	135.56	132.87	141.54	135.04
Share Price, SEK	83.32	83.14	73.65	82.40
Net Cash / (Debt)	8 602	9 619	10 940	12 170

SEKm	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	FY 2024
Net Profit / (Loss)	741	-1 913	-1 670	-4 417	-2 623
Net Profit / (Loss) Per Share Pre Dilution, SEK	2.68	-6.91	-6.03	-15.95	-9.47
Net Profit / (Loss) Per Share Post Dilution, SEK	2.68	-6.91	-6.03	-15.95	-9.47
Change in Fair Value of Financial Assets	731	-1 929	-1 706	-4 536	-2 661
Dividends Received	-	-	-	23	23
Dividends Paid	-	-	-	-6 370	-6 370
Investments	1 015	1 262	2 675	2 370	3 588
Divestments	-	-639	-367	-12 921	-12 938

Note: "Net Asset Value Per Share" and "Net Profit / (Loss) Per Share" in historical periods adjusted to exclude out-of-the-money incentive shares, see page 19.

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.

Net Asset Value (SEK)

37.5bn

Net Cash Position (SEK)

8.6bn

Change in NAV Q/Q

+2%

Change in NAV Q/Q
In Constant Currencies

+3%

Change in NAV Y/Y

+0%

Change in NAV Y/Y
In Constant Currencies

+5%

HIGHLIGHTS

Key Events

- Solid year-to-date performance from our core companies, on average growing revenues by 35 percent and improving EBITDA margins by 2 percentage points year-on-year, with lead indicators pointing to a strong 2026
- Invested EUR 15m in secondaries in Mews on the back of proof-points in its go-to-market and product development, with the company surpassing EUR 330m in run-rate revenues
- Participated in Enveda's USD 150m funding round after clinical validation of its AI-powered drug discovery platform, and in Aira's EUR 150m funding round while the company reached annual run-rate sales of EUR 200m
- Led a USD 37m funding round in Nory, an AI-native operating system for restaurants, drawing on our successful partnership with Mews to date
- Announced we led a funding round in clinical-stage biotechnology company Strand Therapeutics with a SEK 335m investment during the second quarter

Events After the End of the Quarter

- In October, Stegra announced it had launched a new financing round with strong initial commitments from its founders and lead investors

Financial Position

- Net Asset Value of SEK 37.5bn (SEK 136 per share), up 0.7bn or 2 percent in the quarter (up 3 percent in constant currencies)
- Private portfolio up 3 percent (up 4 percent in constant currencies), driven by overall solid operational performance across the portfolio and a transaction-led revaluation of Enveda, offsetting market headwinds
- Net Cash of SEK 8.6bn at end of the third quarter, with an improving portfolio financial profile and limited follow-on investment needs

Capital Reallocation

- Investments totaling SEK 1,015m in the quarter, bringing total investments during the first nine months of 2025 to SEK 2,675m (SEK 2,308 net of divestments)
- SEK 685m, or two-thirds of investments in the quarter, deployed into focus companies, with SEK 169m in Mews secondaries, SEK 325m in Aira's funding round, and SEK 192m in Enveda's funding round
- Led Nory's funding round with an investment of SEK 232m

SEKm	Q3 2025	Q1-Q3 2025
Agreena	1	63
Aira	325	391
Enveda	192	192
Mews	169	398
Nory	232	232
Recursion	-	101
Tandem Health	-	333
Transcarent	-	201
Other New Investments	97	563
Other Follow-Ons	-	202
Total Investments	1 015	2 675

SEKm	Q3 2025	Q1-Q3 2025
Sure, Lunar and XYB	-	366
Other	-	2
Total Divestments	-	367
Net Investments / (Divestments)	1 015	2 308

CHIEF EXECUTIVE'S REVIEW

Dear Shareholders.

Our portfolio continues to mature, and our companies are successfully balancing growth with control over margins. In the quarter, this contributed to NAV growing by 2 percent despite facing continued currency headwinds and weaker peer multiples. We invested additional capital into our core company Mews on the back of proof-points in its go-to-market and product development, and participated in funding rounds at Enveda and Aira. Drawing on our experiences from Mews, we also welcomed Nory to the portfolio, an AI-native vertical SaaS company targeting the restaurant industry.

Continued solid development

As our companies continue to mature and our portfolio grows more balanced, this brings increased stability, predictability, and a growing net asset value. At the end of Q3 2025, our NAV amounted to SEK 37.5bn or SEK 136 per share, up 2 percent from Q2. The fair value of our private portfolio rose by 3 percent (4 percent in constant currencies), before factoring in investments in the quarter amounting to SEK 1bn.

Operational performance in our core companies and its underlying drivers remained reassuring. In 2025 to date, our core companies have on average grown revenues by 35 percent and improved EBITDA margins by 2 percentage points year-on-year despite significant investments into future growth after fundraises at **Mews** and **TravelPerk**. Meanwhile, lead indicators point towards continued positive progress in 2026.

Investing behind proof-points in the portfolio

In the quarter, we made a EUR 15m secondary investment in **Mews**. The company continues to execute on their multi-product strategy to capture a larger share of hotel economics, and to create more attractive, stickier, and higher-value customer relationships. On this note, Mews announced the acquisition of housekeeping platform Flexkeeping in late September, adding another key product to its platform as the company transitions towards a full-suite offering from being a standalone property management system. The integration of Flexkeeping increases the addressable wallet share of hoteliers by more than 15 percent, and draws on an already strong customer overlap with Mews. Meanwhile, the company has improved their onboarding of new

customers throughout 2025, and signed new customers above our initial expectations. In August, they passed EUR 330m in run-rate revenues. We are happy to have found a way to invest more capital behind Mews and their CEO and founder, Matthijs Welle and Richard Valtr, and look forward to updating you on the company's progress in the coming quarters.

We also participated in new funding rounds in our emerging companies **Enveda** and **Aira** during the quarter. We invested USD 20m in Enveda's USD 150m funding round alongside strong and well-known partners, both new and existing. It was also announced that Mikael Dolsten, former Chief Scientific Officer at Pfizer and current Novo Nordisk board member, had joined Enveda's board. The successful capital raise comes on the back of clinical validation of the company's AI-powered drug discovery platform, as its leading drug candidate targeting eczema successfully completed Phase 1a clinical trials. We expect the company to continue delivering key clinical milestones in the coming months. At Aira, we invested an additional SEK 325m in the context of the company's EUR 150m funding round alongside our partners Temasek and Altor. The company has grown to annual run-rate sales of EUR 200m through its incubation phase, and we look forward to what is to come in this next stage of increasingly profitable growth.

AI – an accelerating force in our companies

AI is fundamentally changing how our companies operate, and how they deliver value to their customers. Our vertically integrated companies are embracing this technology to drive innovation and efficiency. It has transformed many elements of our businesses

by automating customer service, improving decision making, enabling localization and personalization, and boosting overall performance.

Spring Health is using AI to ease the administrative burden on clinicians while delivering personalized care at a speed and precision that were previously out of reach. During the quarter, the company launched a new scalable, digital-first solution for mental health leave. By combining evaluations and case management with self-scheduling, real-time status tracking, and actionable insights, the service reduces delays, errors, and HR burden while supporting faster access to care and a more confident return to work for the employee.

Mews' revenue management solution, Atomize, has doubled its customer base in the last six months. Since being acquired by Mews late last year, Atomize has evolved from a standalone RMS into a next-generation, generative AI-powered engine, combining AI insights with real-time pricing and segmentation tools.

TravelPerk continues to invest in AI innovation to remove friction from the travel experience. New features include fully autonomous AI agents that confirm credit card details pre-arrival, and an AI-powered chatbot delivering faster and smarter customer service. These investments are driving significant growth and profitability improvements. Gross margins now exceed 70 percent, up from 40 percent at the end of 2022, and the company has grown revenues by 50 percent in 2025 to date.

In addition to supporting the innovation happening from within our companies, we are highly selectively investing in AI-native, vertically focused companies in markets and industries we know well. In the quarter, we led a USD 37m funding round in **Nory**, a company building an operating system for restaurants. Founded by industry veteran Conor Sheridan, Nory unifies workflows and leverages AI to automate decisions in way that enhances efficiency and profitability in an industry known for its complexity and tight margins. The investment builds on our expertise in the hospitality sector and draws on our successful partnership with our core company **Mews**. It reflects both our selective approach and how we leverage our strengths when sourcing new opportunities – just as the case was with our recent investment in **Tandem Health**, where we drew on our pattern recognition and network at the intersection of software and healthcare.

Outlook

Looking ahead, we expect the portfolio's trend of maturity to persist. Our larger companies are continuing to grow with disciplined margin control, the funding need of our portfolio is continuing to come down, and we have a strong bench of smaller, emerging companies with the potential to become core companies of the future. Our investment pipeline is therefore focused on carefully identifying potential opportunities and companies that would reinforce this increasing maturity of our portfolio. Having long focused on creating optionality for monetization and liquidity, we believe the increasing maturity of our portfolio will also make these efforts more actionable in the future than the case has been in the past.

We remain relentlessly focused on executing our priorities: disciplined capital allocation, stability in performance, and delivering proof-points and increased transparency.



Georgi Ganev

Chief Executive Officer

the LONG VIEW

by Kinnevik

The Kinnevik Long View

Our newsletter keeps you updated with the top news and insights from the Kinnevik sphere. In our latest edition, we zoom in on Strand Therapeutics, the newest member of our bio portfolio. Together with our existing businesses Enveda and Recursion, they are forming the architecture for next-generation biotech. Be the first to receive our next edition by subscribing below.

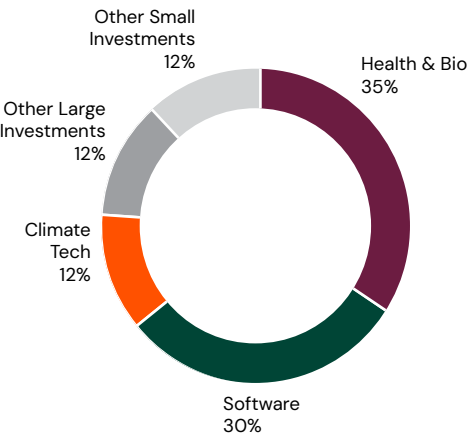
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KINNEVIK IN SUMMARY

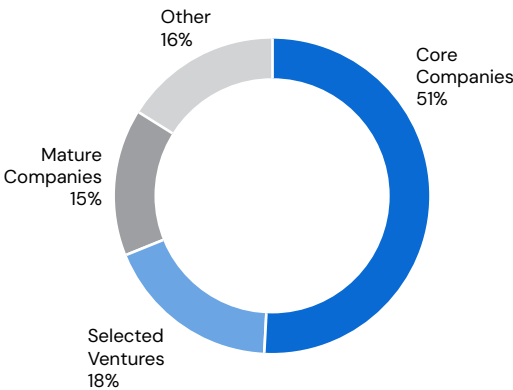
Portfolio by Sector

Share of Value



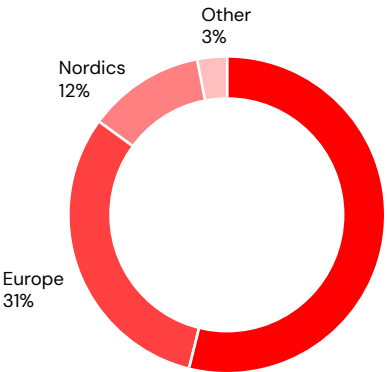
Portfolio by Category

Share of Value



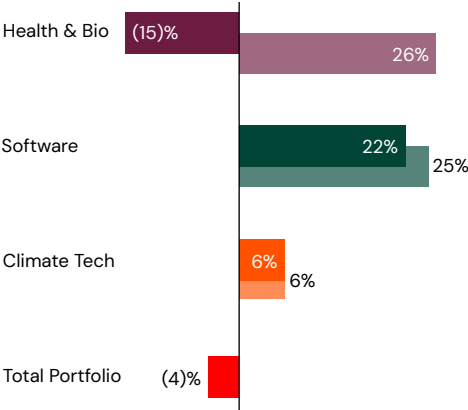
Portfolio by Geography

Value-Weighted End-Market



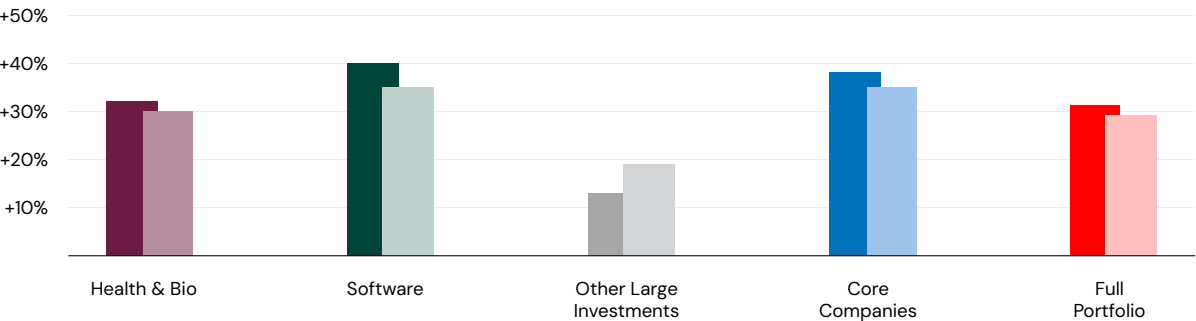
Five-Year Annualized IRR by Sector

And Since Inception (Light)



Revenue Growth

LTM (Dark) & NTM Expectations (Light), Value-Weighted Q3 '25, Excluding Pre-Revenue Businesses



Ten Largest Investments

Ranked By Fair Value

SEKm	Ownership	Fair Value	% of Portfolio
Spring Health	15%	5 306	18%
TravelPerk	13%	4 368	15%
Pleo	14%	2 026	7%
Mews	8%	1 741	6%
Betterment	12%	1 724	6%
Cityblock	9%	1 719	6%
Enveda	13%	1 429	5%
Aira	18%	1 314	4%
Stegra	3%	1 280	4%
Transcarent	3%	845	3%

Ten Largest Assets	21 752	73%
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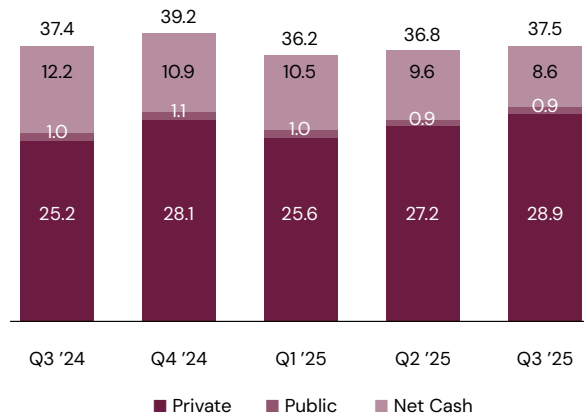
Read more about valuations of unlisted assets in Note 4.

Note 4 →

KINNEVIK IN SUMMARY

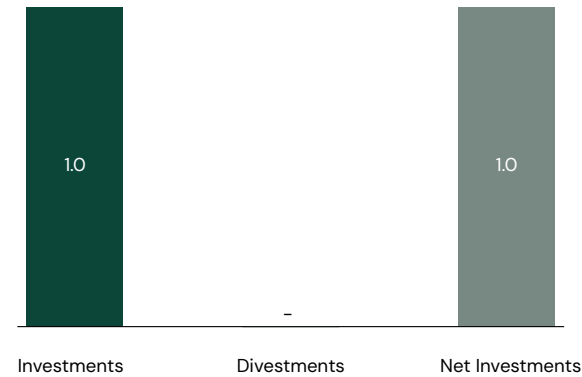
NAV Development

Total Adjusted for Other Net Liabilities, SEKbn



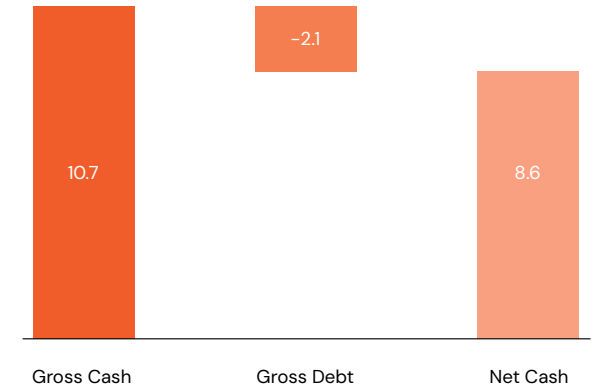
Investment Activity

Q3 2025, SEKbn



Capital Structure

Q3 2025, SEKbn



Total Shareholder Return

Annualized with Re-Invested Cash and In-Kind Distributions

One Year

+1%

Five Years

(14)%

Ten Years

+2%

Thirty Years

+10%

Kinnevik is a leading growth investor on a mission to redefine industries and create remarkable growth companies. We are an active owner and operational partner, providing patient capital to challenger technology-enabled businesses in Europe and the US. Our passionate founders are building tomorrow's leaders within healthcare, software and climate, making everyday life easier and better for people around the world. We invest at all stages of a company's growth journey, always determined to create long-term value. 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.

NET ASSET VALUE (1/2)

SEKm	Vintage	Ownership	Fair Value Q3 2025	Released Capital	Invested Capital	Return	Fair Value Q2 2025	Fair Value Q4 2024	Fair Value Q3 2024	Fair Value Q/Q Change
Cityblock	2020	9%	1 719	–	1 110	1.5x	1 675	1 745	2 368	+3%
Enveda	2023	13%	1 429	–	1 054	1.4x	814	944	405	+42%
Pelago	2021	14%	431	–	429	1.0x	435	339	495	(1)%
Recursion	2022	3%	615	–	1 193	0.5x	647	888	795	(5)%
Spring Health	2021	15%	5 306	–	3 289	1.6x	5 191	5 779	4 908	+2%
Transcarent	2022	3%	845	–	787	1.1x	856	772	680	(1)%
Health & Bio			10 345	–	7 861	1.3x	9 618	10 467	9 651	+5%
Cedar	2018	7%	753	–	270	2.8x	714	849	707	+5%
Mews	2022	8%	1 741	–	1 254	1.4x	1 544	1 137	1 064	+2%
Pleo	2018	14%	2 026	–	770	2.6x	2 175	2 445	2 717	(7)%
TravelPerk	2018	13%	4 368	20	1 421	3.1x	4 239	4 298	2 410	+3%
Software			8 888	20	3 715	2.4x	8 672	8 729	6 898	+1%
Agreena	2022	16%	391	–	330	1.2x	396	341	337	(2)%
Aira	2023	18%	1 314	–	1 051	1.3x	767	690	613	+20%
Solugen	2022	2%	470	–	508	0.9x	477	552	507	(1)%
Stegra	2022	3%	1 280	–	1 169	1.1x	1 296	1 305	1 283	(1)%
Climate Tech			3 455	–	3 058	1.1x	2 936	2 888	2 740	+6%

Note: "Released Capital" and "Invested Capital" does not include historical investments that have been exited or written off earlier than the oldest comparable period. In this quarter, that entails the removal of VillageMD (aggregate investment of SEK 986m and released capital of SEK 3.1bn).

NET ASSET VALUE (2/2)

SEKm	Vintage	Ownership	Fair Value Q3 2025	Released Capital	Invested Capital	Return	Fair Value Q2 2025	Fair Value Q4 2024	Fair Value Q3 2024	Fair Value Q/Q Change
Betterment	2016	12%	1 724	–	1 135	1.5x	1 540	1 690	1 399	+12%
HungryPanda	2020	11%	508	–	482	1.1x	524	556	535	(3)%
Instabee	2018	16%	737	–	738	1.0x	769	958	958	(4)%
Omio	2018	6%	677	–	607	1.1x	685	792	722	(1)%
Global Fashion Group	2010	35%	273	–	6 290	0.0x	267	198	190	+2%
Partnership Funds	2021–25	Mixed	309	–	331	0.9x	321	355	325	(4)%
Other Unlisted Investments	2018–25	Mixed	2 912	422	10 641	0.3x	2 750	2 593	2 731	(5)%
Other Investments			7 140	422	20 223	0.4x	6 856	7 142	6 860	(1)%
Total Portfolio Value			29 828	442	34 857	0.9x	28 082	29 226	26 149	+3%
whereof Unlisted Assets			28 940	442	27 374	1.1x	27 168	28 140	25 164	+3%
whereof Core Companies			15 160	20	7 843	1.9x	14 824	15 404	13 467	+1%
Gross Cash			10 689				11 822	14 698	15 830	
Gross Debt			–2 087				–2 203	–3 758	–3 660	
Net Cash / (Debt)			8 602				9 619	10 940	12 170	
Other Net Assets / (Liabilities)			–884				–900	–964	–916	
Net Asset Value			37 546				36 801	39 202	37 403	+2%
Net Asset Value Per Share, SEK			135.56				132.87	141.54	135.04	+2%
Closing Price, Class B Share, SEK			83.32				83.14	73.65	82.40	+0%

Note: "Released Capital" and "Invested Capital" does not include historical investments that have been exited or written off earlier than the oldest comparable period. In this quarter, that entails the removal of VillageMD (aggregate investment of SEK 986m and released capital of SEK 3.1bn).

"Other Net Assets / (Liabilities)" mainly consists of a EUR 83m tax provision made in 2020.

"Net Asset Value Per Share" in historical periods have been adjusted to exclude out-of-the-money incentive shares, see page 19.

A split of "Other Unlisted Investments" by vintage is available on page 34.

KEY NEWS IN THE QUARTER

MEWS

Kinnevik made a EUR 15m secondary investment in Mews

Mews continues to execute on their multi-product strategy to capture a larger share of hotel economics. On this note, Mews announced the acquisition of housekeeping platform Flexkeeping in late September, adding another key product to its platform as the company transitions towards a full-suite offering from being a standalone property management system.

Meanwhile, the company has improved their onboarding of new customers throughout 2025, and signed new customers above our initial expectations. In August, they passed EUR 330m in run-rate revenues. We are happy to have found a way to invest more capital behind Mews and their CEO and founder, Matthijs Welle and Richard Valtr.


[Read more →](#)

enveda®

Enveda raised USD 150m, reaching unicorn status in five years from seed

The round was led by Premji Invest with participation from Kinnevik and other new and existing backers. The capital raise comes on the back of clinical validation of the company's AI-powered drug discovery platform, as it's leading drug candidate targeting eczema successfully completed Phase 1a clinical trials. In just five years, Enveda has scaled to one of the fastest growing techbio companies in the world.

[Read more →](#)

AIRA

Aira raised EUR 150m while passing EUR 200m in run-rate revenues

Aira has demonstrated strong traction since inception, rapidly establishing itself as a leading clean energy tech company in Europe. Kinnevik invested alongside existing investors Altor Equity Partners and Temasek, among others. The new funding will drive the company's continued expansion in Europe, further its R&D capabilities and increase production capacity at the Poland factory.

[Read more →](#)


Kinnevik led Strand Therapeutics' USD 153m Series B funding round

The investment closed and was accounted for in the second quarter 2025.

Strand Therapeutics is a clinical-stage biotechnology company developing programmable mRNA therapies to transform the treatment of cancer and other serious diseases. The company's proprietary platform integrates advanced forms of mRNA – including types that can copy themselves and stay active longer – with genetic “on/off switches.” These switches ensure the therapies only activate in the targeted cells or tissues. This approach gives precise control over how treatments work, helping make them safer, longer lasting, and more effective at lower doses than traditional mRNA approaches.

[Read more →](#)

nory

Kinnevik led Nory's USD 37m Series B round

Nory is building the leading AI-native operating system for restaurants, leveraging technology to automate decisions and improve restaurants' bottom line.

Nory targets the two largest controllable cost lines in the back of house operations: labour and inventory. It learns from each restaurant's operational patterns to generate accurate sales forecasts, centralize actionable insights, and streamline workflows. Restaurants using Nory have reduced operating costs by up to 20 percent and increased net profits by more than 50 percent.

Nory is on track to serve close to 10 percent of the UK and Ireland multi-location restaurant market.

[Read more →](#)

travelperk⁺

TravelPerk reached 50% revenue growth and 70% gross margin, up from 40% at the end of 2022

TravelPerk continues to invest in AI innovation to remove friction from the travel experience. New features include fully autonomous AI agents that confirm credit card details pre-arrival, and an AI-powered chatbot delivering faster and smarter customer service. These investments are driving significant growth and profitability improvements.

[Read more →](#)

READ MORE
NEWS & INSIGHTS
ON KINNEVIK'S
WEBSITE

CORE GROWTH COMPANIES

Spring Health

[Go to website →](#)

Kinnevik's Investment

- Ownership: 15%
- Fair value: SEK 5.3bn

Key Information

- A complete mental health solution for employers and health plans
- Over 20m people worldwide have access to Spring Health
- Partner with over 450 directly contracted employers and health plans
- Key customers include Adobe, Bumble, General Mills, Moda Health, Wellstar, and Guardian
- Around 160% compounded annual growth rate during 2021–2024

News in the Quarter

- Launched a new scalable, digital-first solution for mental health leave. By combining evaluations and case management with self-scheduling, real-time status tracking, and actionable insights, the service reduces delays, errors, and HR burden while supporting faster access to care and more confident returns to work
- Entered a strategic partnership with Workday as the only mental health partner to integrate with their wellness platform. Through AI-driven recommendations, the partnership enables employers to improve their mental health benefits offering and streamline administration

What They Do

Spring Health is a complete global mental health solution for employers and health plans. By integrating products for members, providers, and customers, Spring Health uniquely delivers personalized care for every individual – ranging from digital tools and meditation to coaching, therapy, and medication – ensuring the right care at the right time.

The platform serves as an entry point to mental healthcare, connecting the users with medical expertise and insurance providers. To help ensure accurate diagnoses and effective treatments, the company uses AI and machine learning to draw lessons from extensive clinical expertise, covering the full behavioral health spectrum.

Each user is assigned a Care Navigator to guide them through their treatment, eliminating guesswork and ineffective interventions, leading to faster and better outcomes.

More than 20 million people worldwide have access to Spring Health. The platform works with leading employers, health plans, and channel partners, including Adobe, Bumble, General Mills, Moda Health, Wellstar, and Guardian, to drive cultural impact at scale.

Why Kinnevik Invested in Spring Health

Mental health is one of the most pressing healthcare challenges of our time, with one in five US adults currently living with a mental health condition. Meanwhile, access to care remains limited due to provider shortages and increasing waiting times.

From day one, we have been deeply impressed by Spring Health's tech-driven and science-based, personalized approach to mental healthcare. Their continuous investment in clinical innovation and technology enhances the experience for both patients and providers.

Under the leadership of its founders, April Koh and Dr. Adam Chekroud, the company is delivering exceptional results:

- 68 percent of users experience reduced anxiety and depression
- 70 percent of users achieve significant progress in fewer sessions

To continue to create value, Spring Health focuses on:

- Continuing to advance member, provider, and customer experience with investments in cutting-edge AI and technology
- Growing their global footprint through strategic partnerships and product expansion

160%

Approximate Revenue CAGR 2021 to 2024

>20m

Covered Lives

>450

Direct Contracts



April Koh, Co-founder & CEO

Dr. Adam Chekroud, Co-founder & President

CORE GROWTH COMPANIES

travelperk⁺

[Go to website →](#)

Kinnevik's Investment

- Ownership: 13%
- Fair value: SEK 4.4bn

Key Information

- Fastest-growing business travel and spend management platform
- Over USD 275m in annualized revenue per Q2 2025
- 50% revenue growth in 2025 YTD, with 72% gross margin
- Over USD 6bn in annual spend processed
- Global footprint of 13 offices

News in the Quarter

- Appointed Nikita Miller as Chief Product Officer, bringing extensive product leadership experience to fuel next stage of growth and US expansion strategy
- Continued investment in AI innovation to remove friction from the travel experience – fully autonomous AI agents now call hotels to confirm virtual credit card details, ensuring smoother hotel check-in
- Founder and CEO Avi Meir was included in Skift's yearly Power Rankings, celebrating leaders and innovators in the travel industry

For CFOs, TravelPerk offers an integrated solution that enforces travel policies, facilitates VAT reclaim, and ensures compliance with regulatory standards such as emissions reporting and duty of care.

Notably, over 65 percent of its new clients were previously unmanaged – booking their trips on different services without coordination and control – highlighting the platform's appeal amid a significant industry shift.

Why Kinnevik Invested in TravelPerk

The corporate travel industry, currently sized at over USD 1.6tn, is ripe for transformation. CFOs demand transparency and control over what is often the second largest controllable expense after payroll, while corporate travelers seek modern, responsive service. Kinnevik sees TravelPerk as uniquely positioned to capture this opportunity as it's the only European integrated travel and spend platform that delivers an end-to-end solution for its customers. In addition, the company enjoys:

- An enormous market potential with clear gaps in legacy travel solutions
- A consumer-like, self-serve model that drives organic, employee-led adoption and hypergrowth
- Superior marketing efficiency in acquiring and retaining corporate customers within a “walled garden” environment

Co-founded by Avi Meir, TravelPerk is led by a strong executive team committed to redefining how businesses manage travel and spend. With the acquisition of Yokoy, the company has extended its focus towards a broader integrated multi-product platform.

To continue creating value, TravelPerk focuses on:

- Further accelerating growth, with continued expansion in the US through strategic acquisitions and deeper integrations
- Continued sizable investments into product, technology, and AI to deliver the leading travel and spend management platform for small and midsize businesses in the US and Europe

>275m

Annualized Revenue per Q2'25, USD

50%

Revenue Growth per Q2'25 YTD

72%

Gross Margin per Q2'25



Avi Meir, Co-founder & CEO

What They Do

TravelPerk is a global AI-powered platform that takes care of the work behind every trip, expense, and payment for 10,000 companies.

Powered by cutting-edge technology and with a commitment to flexibility, cost control, and efficiency, TravelPerk helps businesses save time and reduce costs. Trusted by global brands like Red Bull, Aesop, and Nord Security, the company offers a seamless all-in-one platform to:

- Simplify travel booking
- Streamline spend management
- Boost productivity for businesses of all sizes

CORE GROWTH COMPANIES

PLEO

[Go to website →](#)

Kinnevik's Investment

- Ownership: 14%
- Fair value: SEK 2.0bn

Key Information

- The leading pan-European spend management platform
- 37% revenue growth in 2024, with SaaS revenues growing by 56%
- 40,000 customers, handling billions in annual expenses
- Operating in 7 core markets

News in the Quarter

- Launched Pleo Embedded, enabling partners to offer Pleo's spend management tools to their own SMB customers, either as white-label or co-branded. The offering is seeing strong early momentum, driven by a go-to-market partnership with Mastercard
- Introduced multi-currency accounts, in partnership with Mastercard, to help businesses simplify international transactions and avoid the billions lost annually in foreign exchange fees

What They Do

Pleo provides a comprehensive solution for managing all aspects of business spending. With smart corporate cards and intuitive software, Pleo streamlines expense tracking and categorization while also simplifying recurring expenses, invoicing, and accounts payable/receivable. This all-in-one platform empowers businesses to take control of their entire spend management process with ease and efficiency.

Organizations benefit from seamless management of spending, while finance teams save time with automation, leading to more efficient operations and real-time data analysis.

Pleo currently monetizes its product in two ways: through a SaaS fee, and transaction fees on spend on the platform.

Why Kinnevik Invested in Pleo

Pleo addresses a significant market opportunity in spend management, handling billions in transactions annually. Its asset-light, scalable business model, combined with a product-led growth strategy, makes it well positioned to disrupt an outdated category.

The business model is attractive given the predictability that comes from having recurring software revenues and de facto recurring transaction revenues. Pleo also shows high net revenue retention as companies increase their usage over time.

Their product-led growth strategy allows for a low-touch go-to-market approach, enabling customers to effortlessly onboard themselves and scale their usage, thereby increasing average revenue per account as their needs evolve.

Kinnevik was drawn to the company's strong founding team, led by co-founder Jeppe Rindom, and the potential to expand its ecosystem across the spend management value chain. Pleo is delivering exceptional results:

- In full-year 2024, SaaS revenue grew by 56 percent whilst total revenues grew by 37 percent
- The company saw its active customer base expand to reach around 40,000 active companies across multiple markets

To continue to create value, Pleo focuses on:

- Continuing to grow its partnerships ecosystem in accounting, consulting, and technology
- Consolidating the company's leadership position in its still fragmented core European markets
- Expanding through the value chain, pushing deeper into spend

136m

Annual Recurring Revenue per Q4'24, EUR

37%

Revenue Growth in 2024

40,000

Customers



Niccolo Perra, Co-founder
Jeppe Rindom, Co-founder & CEO

CORE GROWTH COMPANIES


[Go to website →](#)

Kinnevik's Investment

- Ownership: 9%
- Fair value: SEK 1.7bn

Key Information

- Value-based healthcare provider for underserved urban populations, with a focus on Medicaid and Medicaid/Medicare dually eligible members
- Over USD 1bn in revenue 2024
- Serving over 100,000 members across more than 10 US states
- Partners with 4 of the top 5 national Medicaid health plans
- Targeting a market of over 94 million eligible individuals

News in the Quarter

- Partnered with Ipsos on a nationwide survey to gather deeper, real-world insight into dually eligible beneficiaries' healthcare experiences and challenges. The report found that for nearly two-thirds of the population, health is a day-to-day challenge
- CEO Toyin Ajayi was named to the Fierce 50 list, which recognizes leaders and organizations that are advancing the fields of health, science, and patient care
- Cityblock was recognized as one of the world's top HealthTech companies by TIME

By reducing preventable emergency room visits and inpatient admissions, Cityblock improves patient outcomes while generating significant cost savings for both patients and insurers. Through its focus on accessible, whole-person care for Medicaid and dually eligible populations, Cityblock helps bridge critical gaps in healthcare access and drives meaningful improvements in community health.

Why Kinnevik Invested in Cityblock

Cityblock meets a massive and growing healthcare need in the US with its scalable, community-based care model targeting vulnerable populations. With a vast and growing market of over 94 million eligible beneficiaries, we believe value-based care represents the future of American healthcare.

Led by CEO and co-founder Dr. Toyin Ajayi, Cityblock is uniquely positioned to drive transformational change. The company is delivering exceptional results:

- Since our initial investment, the company has expanded from a small startup to serving over 100,000 members across more than 10 states
- It has achieved significant cost reductions and improved patient outcomes through its innovative care model

To continue to create value, Cityblock focuses on:

- Expanding partnerships with national and regional health insurers and health systems
- Enhancing the tech-enabled care model with ongoing innovations in medical and behavioral health services
- Continuing to deepen penetration into established markets by extending service offerings to more members

Read more about Cityblock and the US healthcare system on [Kinnevik's website](#).

>1bn

Revenue in 2024, USD

>100,000

Members Across More Than 10 US States

94m

Eligible Individuals Across its Target Market



Dr. Toyin Ajayi, Co-founder & CEO

What They Do

Cityblock partners with US health insurers and health systems in value-based care arrangements to manage the care for some of the most complex and underserved patient populations. The company delivers comprehensive, tech-enabled care that includes medical services, behavioral health support, and social services.

CORE GROWTH COMPANIES

MEWS

[Go to website →](#)

Kinnevik's investment

- Ownership: 8%
- Fair value: SEK 1.7bn

Key Information

- Leading operating system for hospitality
- Over EUR 330m in run-rate revenues in August 2025
- Over 50% revenue growth in 2024
- Over EUR 18bn in annualized payments volume in August 2025
- 13,300 unique customers in August 2025

News in the Quarter

- The company's AI-powered revenue management solution, Atomize, has doubled its customer base in the last six months. Since being acquired by Mews in late 2024, Atomize has transformed into a next-generation, generative AI-powered engine for automated pricing
- Launched a digital wallet hotel key integration, enabling guests to store room keys within their smartphones' wallets directly from the browser, and without the need to download an app, setting a new industry standard for hotel automation
- Announced the acquisition of Flexkeeping, bringing automated housekeeping and team collaboration tools into the Mews ecosystem

What They Do

Hospitality is entering a new era where property management systems (PMS) are no longer just passive infrastructure. Mews is at the forefront of this shift with its innovative cloud-based property management and payments platform that helps hoteliers better price, sell, and operate every aspect of their business.

The platform is the most connected marketplace in the hotel industry, with over 1,000 integrations, and offers a tightly integrated ecosystem of services to hoteliers, including:

- Operation management system saving time for hotel staff in their daily work

- Revenue management solution, empowering hoteliers to make smarter, real-time pricing decisions and get better revenue predictability
- Space management tool, which helps monetize underused spaces
- Payment processing service, including a cross-border payments feature

Mews continues to successfully expand up-market, with significant traction amongst mid-market customers. As a result, the company has achieved significant market penetration (over 20 percent in core geographies) in a historically fragmented market and has reached over 13,300 customers worldwide.

Why Kinnevik Invested in Mews

Mews is an example of a successful vertical software business, with the potential to become a one-stop shop for all business needs in the hotel industry, resulting in increased client retention and revenue expansion. Mews' mission-critical nature as the "operating system" for hotels results in very low churn. Additionally, as they continue to develop their product suite, the company can build an ecosystem of services where they can "land and expand", increasing its addressable market over time.

The EUR 70m capital raise in March 2025 marks a pivotal moment in Mews' expansion strategy, with a focus on accelerating its growth in the US. Mews continues to capture market share and expand its footprint across North America, and recent milestones include:

- 2x revenue in North America year-over-year
- 2x the number of hospitality brands using Mews
- More than doubled the number of rooms and spaces managed via Mews

Led by founder Richard Valtr and CEO Matthijs Welle, former hoteliers who are joined by a highly talented and complementary management team, the company is now hard at work rolling out its expanded capabilities to its thousands of existing customers. Combined with its expansion in the US and DACH markets, we are seeing a step-change in Mews' growth journey.

To continue to create value, Mews focuses on:

- Continuing the expansion in the US and Continental Europe
- Accelerating platform innovation through AI-powered revenue management capabilities
- Driving strategic acquisitions

>330m

Run-Rate Revenues per August 2025, EUR

>50%

Revenue Growth in 2024

13,300

Unique Customers in August 2025



Matthijs Welle, CEO
Richard Valtr, Founder

SELECTED VENTURES

Agreena

[Go to website →](#)

Kinnevik's Investment

- Ownership: 16%
- Fair value: SEK 391m

Key Information

- Tech-enabled platform unlocking the value of regenerative agriculture through Europe's leading soil carbon program
- Bridging the gap between the transition to sustainable farming practices and achieving corporate sustainability goals
- Partnering with over 2,300 farmers across 4.5 million hectares in 20 markets

News in the Quarter

- The AgreenaCarbon Project achieved Verra verification, becoming the world's largest Verra-verified soil carbon project and the first of its kind in Europe
- Issued 2.3 million verified carbon credits, delivering the first large-scale wave of high-quality soil carbon credits to market and creating immediate, measurable climate impact

What They Do & Why Kinnevik is Invested

Agreena mobilizes farmers and corporates to unlock the value of regenerative agriculture, restore ecosystems, and build a resilient food system. Its holistic platform is built on three pillars:

- Farmer engagement, providing essential financing, knowledge, and tools to support farmers' regenerative transitions
- Scalable digital measurement, reporting, and verification using satellite imagery, soil sampling, and proprietary AI models to measure and verify carbon outcomes at scale
- Verified carbon data enabling credible sustainability claims and high-quality carbon credits, exemplified by the Radisson partnership enabling verified net zero hotels

By transforming farming practices, Agreena restores soil health, water quality, and biodiversity while sequestering significant amounts of carbon. Soil carbon sequestration has the potential to remove 2–5 gigatons of CO₂ annually by 2050, representing 5–10 percent of human-caused emissions.

Kinnevik views Agreena as pivotal in advancing the global transition to regenerative agriculture. Operating in a large, untapped market, Agreena delivers measurable climate benefits by empowering farmers to adopt regenerative practices at scale, creating transparent markets for carbon credits and supply chain data, and leveraging growing corporate and government commitments to lower emissions.

AIRA

[Go to website →](#)

Kinnevik's Investment

- Ownership: 18%
- Fair value: SEK 1.3bn

Key Information

- Clean energy tech business accelerating the electrification of residential heating
- Targets significant energy bill savings and environmental impact, with residential heating accounting for 10% of Europe's CO₂ emissions
- Annual sales run-rate of EUR 200m per August 2025

News in the Quarter

- Raised EUR 150m in new equity financing to drive the company's continued expansion in Europe, further its R&D capabilities, and increase production capacity at the Poland factory. The investment was secured from existing investors; Altor, Kinnevik, and Temasek, among others

What They Do & Why Kinnevik is Invested

Aira is working at the forefront of residential heating by driving the adoption of clean energy technology. With a focus on intelligent home heating, Aira maximizes savings, comfort and efficiency for its customers by learning home routines, adapting to weather conditions, and optimizing against renewable electricity tariffs.

Since launching in June 2023, Aira has expanded into Germany, Italy, and the UK, rapidly establishing itself as a leading clean energy tech company in Europe. By employing a vertically integrated approach, Aira ensures competitive pricing, high sales conversion, and superior customer satisfaction. Having successfully launched intelligent heat pumps across all markets, Aira plans to expand its product portfolio to offer customers a fully connected home energy system.

Kinnevik is attracted by the growth opportunity in the European heat pump market. Aira's solution not only enhances the user experience but also delivers improved unit economics and margin profiles. By addressing the significant contribution of residential heating to CO₂ emissions, Aira is well positioned to lead the transition to sustainable, clean energy solutions.

SELECTED VENTURES

enveda®

[Go to website →](#)

Kinnevik's Investment

- Ownership: 13%
- Fair value: SEK 1.4bn

Key Information

- Clinical-stage biotech company pioneering small molecule drug discovery inspired from life's chemistry
- Leverages mass spectrometry, robotics, and advanced machine-learning techniques to map life's chemistry and uncover novel therapeutics – 4x faster and at 1/10 of the cost compared to the industry average
- Focused on advancing novel drugs to critical value-inflection milestones through internal development, retaining optionality of partnering out selective programs

News in the Quarter

- Raised USD 150m Series D funding, reaching unicorn status in five years from seed. The new funds will be used to accelerate the company's deep clinical-stage pipeline of novel medicines, addressing diseases that affect over 100 million patients worldwide
- Dosed first patient in a Phase 1b clinical trial for the company's lead candidate targeting atopic dermatitis (eczema)
- Appointed Dr. Mikael Dolsten, former Pfizer Chief Scientific Officer and current Novo Nordisk Board Member, to its Board of Directors

What They Do & Why Kinnevik is Invested

Enveda is revolutionizing drug discovery by tapping into the vast potential of life's chemical diversity. Using its AI-driven search engine, the company decodes and maps the complex chemistry found in living systems, unlocking an untapped dark chemical space and discovering novel drug candidates.

Founded by molecular biologist Viswa Colluru – formerly of Recursion, another Kinnevik company (glance to your right) – Enveda was built on the belief that nature holds answers to many diseases. Though some of the most successful drugs in human history came from plants, nature-inspired drug discovery declined because of the slow, inefficient, and difficult process of interpreting plant chemistry. Enveda overcomes this through its proprietary platform built around mass spectrometry, machine learning, and advanced robotics.

Enveda's platform has generated 16 preclinical programs in just five years, over 12 development candidates, four assets in IND (Investigational New Drug) enabling studies, and one candidate that just entered a Phase 1b trial following successful Phase 1a trials. Over the next 1-2 years, Enveda is dedicated to advancing key programs in atopic dermatitis, asthma, obesity, and liver diseases to critical value-inflection milestones, partnering select programs to unlock near-term value through strategic business development.

Kinnevik is attracted by Enveda's innovative approach to drug discovery and its potential to redefine health. By combining novel AI with deep scientific expertise, Enveda addresses longstanding challenges in uncovering effective treatments, positioning itself as a highly promising player in the sector.

Recursion.

[Go to website →](#)

Kinnevik's Investment

- Ownership: 3%
- Fair value: SEK 615m

Key Information

- Clinical-stage techbio company decoding biology to industrialize drug discovery and design novel therapeutics, delivering on average 3x the speed to clinical at half the cost of traditional pharma
- Enabled by its integrated AI-enabled full stack platform that continuously expands one of the world's largest proprietary biological and chemical datasets

News in the Quarter

- Acquired full rights to an inhibitor program for the treatment of hypophosphatasia, developed in partnership with Rallybio, enabling Recursion to accelerate the development of the first potential oral disease-modifying treatment for patients with hypophosphatasia
- Advanced platform with launch of Boltz-2, a next-generation AI model for molecular interaction prediction, developed in collaboration with MIT's CSAIL and Jameel Clinic

What They Do & Why Kinnevik is Invested

Recursion integrates advanced AI with machine learning, creating a sector-defining company in drug discovery and development. Its strategy rests on three core pillars:

- Developing an extensive in-house pipeline, where Recursion bears all R&D costs and retains full upside from successful drugs
- Co-development partnerships with industry leaders such as Roche and Genentech, Sanofi, and Bayer
- Building industry-leading biological and chemical proprietary datasets via wet lab automation and partnerships – now 65 petabytes and growing – to drive new insights in "difficult to treat" diseases

Last year, Recursion joined forces with Exscientia, another leading AI drug discovery company, combining two of the most advanced platforms in the field and significantly expanding its pipeline and capabilities in precision chemistry.

Kinnevik views Recursion as the leading AI-native drug discovery and development company. Its strong capital base, proven execution, and ability to scale its platform across both internal and partnered pipelines position it to capture multi-billion-dollar milestone payments in the years ahead.

Of note is its multi-year collaboration with NVIDIA – a groundbreaking effort to build foundational models in biology and chemistry, using the most powerful private supercomputer in the pharma industry.

SELECTED VENTURES

Solugen

[Go to website →](#)

Kinnevik's Investment

- Ownership: 2%
- Fair value: SEK 470m

Key Information

- Manufacturer of innovative chemical solutions that are safer, more cost-effective, and have a lower carbon footprint
- On a mission to decarbonize the USD 6tn chemicals industry, which accounts for 6% of global CO₂ emissions
- Leverages AI-designed enzymes, precious metal catalysts, and bio-based feedstocks to revolutionize chemical production

News in the Quarter

- Announced a strategic partnership with Water Tech, combining Solugen's Bioforge technology with Water Tech's decades of field expertise to build a more reliable US chemical supply chain

What They Do & Why Kinnevik is Invested

Houston-based Solugen's innovative platform harnesses AI-designed enzymes (biological catalysts that bring about specific chemical reactions) and precious metal catalysts to convert bio-based feedstock (like sugar) into high-yield, low-carbon chemicals. With this proprietary process, Solugen reimagines chemical manufacturing by bypassing the limitations of traditional, petroleum-based methods. The result is safer, more cost-effective and more environmentally friendly chemical products.

The company's modular, lower-capex plants (Bioforges) drive efficiency, reduce emissions, and mitigate supply chain risks while serving critical (and very large) industrial markets. Solugen has several products in the market that address customer needs in a range of sectors (such as energy, defense, water treatment, agriculture, and construction) and has a broad pipeline of additional molecules in development.

Kinnevik is attracted to Solugen's vision and robust (and patented) technology in decarbonizing the chemicals industry. Additionally, we believe the founders are very well placed to execute on this through their deep expertise in science and engineering as well as their commercial nous. Solugen's approach not only offers a safer and more affordable alternative but also positions it to meaningfully reduce global CO₂ emissions and capture a significant share of its vast addressable market.

Stegra

[Go to website →](#)

Kinnevik's Investment

- Ownership: 3%
- Fair value: SEK 1.3bn

Key Information

- Producer of green steel aiming to reduce carbon emissions by up to 95%
- Focused on decarbonizing hard-to-abate industries through green hydrogen, green iron, and green steel initiatives
- Targets the steel sector, which accounts for 8% of global emissions

News in the Quarter

- After the end of the quarter, Stegra announced it had launched a new financing round with strong initial commitments from its founders and lead investors
- The company also announced that it had progressed more than 60% of the project with clear visibility and a detailed plan for the full runway up to completion

What They Do & Why Kinnevik is Invested

Stegra revolutionizes steel production by employing hydrogen, iron ore, and electric furnaces to create green steel with up to 95 percent lower carbon emissions than conventional methods.

With its large-scale production set to go live in Boden, Sweden, Stegra is well positioned to meet the growing demand for sustainable steel solutions while also expanding its green hydrogen technology across other carbon-intensive sectors.

Kinnevik is attracted to Stegra's potential to decarbonize the steel industry – a major contributor to global CO₂ emissions. The company is set to achieve attractive margins with its new integrated plant benefiting from significant supply-demand imbalances, access to low-cost renewable electricity, and favorable regulatory tailwinds.

With key project elements already de-risked through proven technology, secured commercial contracts, and essential permits, Stegra is set to establish a leading position in the European steel industry.

GROUP FINANCIAL STATEMENTS

Consolidated Income Statement and Report Concerning Total Comprehensive Income

SEKm	Note	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	FY 2024
Change in Fair Value of Financial Assets	4	731	-1 929	-1 706	-4 536	-2 661
Dividends Received	5	-	-	-	23	23
Administration Costs		-65	-121	-228	-293	-448
Other Operating Income		2	9	7	14	19
Other Operating Expenses		0	0	0	-4	-8
Operating Profit/Loss		668	-2 041	-1 927	-4 796	-3 075
Interest Income and Other Financial Income		98	194	345	543	655
Interest Expenses and Other Financial Expenses		-25	-66	-88	-164	-202
Profit/Loss after Financial Net		741	-1 913	-1 670	-4 417	-2 622
Tax		0	0	0	0	-1
Net Profit/Loss for the Period		741	-1 913	-1 670	-4 417	-2 623
Total Comprehensive Income for the Period		741	-1 913	-1 670	-4 417	-2 623
Net Profit/Loss per Share Before Dilution, SEK		2.68	-6.91	-6.03	-15.95	-9.47
Net Profit/Loss per Share After Dilution, SEK		2.68	-6.91	-6.03	-15.95	-9.47
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 including dividends received amounted to a profit of SEK 731m (loss of SEK 1,929m) for the third quarter of which a loss of SEK 26m (loss of SEK 127m) was related to listed holdings and a profit of SEK 757m (loss of SEK 1,802m) was related to unlisted holdings. See notes 4 and 5 for further details. The lower administration costs are mainly attributable to LTIP 2024 being expensed in the third quarter of 2024. The lower financial net is mainly attributable to declining interest rates.

Consolidated Earnings for the First Nine Months of the Year

The change in fair value of financial assets including dividends received amounted to a loss of SEK 1,706m (loss of SEK 4,513m) for the first nine months of the year, of which a loss of SEK 299m (profit of SEK 688m) was related to listed holdings and a loss of SEK 1,407m (loss of SEK 5,201m) was related to unlisted holdings. See notes 4 and 5 for further details. The lower administration costs are mainly attributable to LTIP 2024 being expensed in the third quarter of 2024. The lower financial net is mainly attributable to declining interest rates.

Note: "Outstanding Shares" "Average Number of Shares" and "Net Profit/Loss per Share" in historical periods have been adjusted to exclude out-of-the-money incentive shares.

Consolidated Statement of Cash Flow

SEKm	Note	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	FY 2024
Dividends Received	5	-	-	-	23	23
Cash Flow from Operating Costs		-74	-109	-275	-336	-422
Interest Received		81	41	180	206	237
Interest Paid		-2	-3	-25	-25	-58
Cash Flow From Operations		5	-71	-120	-132	-220
Investments in Financial Assets		-1 122	-1 277	-2 802	-2 934	-4 069
Sale of Shares and Other Securities		-	566	148	12 921	12 940
Cash Flow From Investing Activities		-1 122	-711	-2 654	9 987	8 871
Amortisation		-	-	-1 500		-
Dividends Paid		-	-6 370	-	-6 370	-6 370
Cash Flow From Financing Activities		-	-6 370	-1 500	-6 370	-6 370
Cash Flow for the Period		-1 117	-7 152	-4 274	3 485	2 281
Short-Term Investments and Cash, Opening Balance		11 560	22 758	14 619	11 951	11 951
Revaluation of Short-Term Investments		-12	147	86	317	387
Short-Term Investments and Cash, Closing Balance		10 431	15 753	10 431	15 753	14 619

Supplementary Cash Flow Information

SEKm	Note	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	FY 2024
Investments in Financial Assets	4	-1 015	-1 262	-2 675	-2 370	-3 588
Investments Not Paid		7	8	23	31	135
Prior Period Investments, Paid in Current Period		-114	-23	-150	-595	-616
Cash Flow From Investments in Financial Assets		-1 122	-1 277	-2 802	-2 934	-4 069
Divestments of Shares and Other Securities		-	639	367	12 921	12 938
Divestments Not Paid		-	-	-219	73	2
Prior Period Divestments, Paid in Current Period		-	-73	-	-73	-
Cash Flow From Divestments of Shares and Other Securities		-	566	148	12 921	12 940

Condensed Consolidated Balance Sheet

SEKm	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS				
Fixed Assets				
Financial Assets Held at Fair Value Through Profit or Loss	4	29 828	26 149	29 226
Tangible Fixed Assets		90	84	75
Right of Use Assets		45	43	55
Other Long-Term Receivables		217	-	-
Total Fixed Assets		30 180	26 276	29 356
Current Assets				
Other Current Assets		77	121	132
Short-Term Investments		9 971	11 403	11 473
Cash and Cash Equivalents		460	4 350	3 146
Total Current Assets		10 508	15 874	14 751
TOTAL ASSETS		40 688	42 150	44 107

Condensed Consolidated Balance Sheet

SEKm	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' Equity Attributable to Equityholders of the Parent Company		37 546	37 403	39 202
Interest-Bearing Liabilities, Long-Term	6	2 052	2 055	2 056
Interest-Bearing Liabilities, Short-Term	6	5	1 505	1 505
Non-Interest-Bearing Liabilities		1 085	1 187	1 344
TOTAL EQUITY AND LIABILITIES		40 688	42 150	44 107
Key Ratios				
Debt/Equity Ratio		0.05	0.10	0.09
Equity Ratio		92%	89%	89%
Net Interest-Bearing Assets/Liabilities	6	8 846	12 125	10 896
Net Cash for the Group	6	8 602	12 170	10 940

Condensed Report of Changes in Equity for the Group

SEKm	Q1-Q3 2025	Q1-Q3 2024	FY 2024
Opening Balance	39 202	48 161	48 161
Profit/Loss for the Period	-1 670	-4 417	-2 623
Total Comprehensive Income for the Period	-1 670	-4 417	-2 623
Transactions with Shareholders			
Effect of Employee Equity Programs	14	29	34
Dividends Paid	-	-6 370	-6 370
Closing Balance for the Period	37 546	37 403	39 202

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 2024 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 2024 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 per 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.

During the third quarter of 2025, no material related party transactions were carried out, either in the parent company or the Group. For comparison, during the third quarter of 2024, two related party transactions were executed: a loan of EUR 20m to Aira (which was deemed a related party on the basis of former Board Director Harald Mix's ownership interest and role in the company) and a loan of SEK 145m to Oda/Mathem (which is deemed a related party on the basis that it is considered an associated company to Kinnevik).

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 robust internal measures for handling conflicts of interests. All actual and potential conflicts of interest at Board level are adequately 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

In assessing the fair value of our unlisted investments, we adhere to IFRS 13 and the International Private Equity and Venture Capital Valuation Guidelines ([available here](#)). We use valuation methods that private market investors use when valuing companies in connection with investment decisions. This typically means multiples of revenue, gross profit and operating profit. For pre-revenue businesses, this typically means scenario-based approaches or discounted cash flow models. Accuracy and reliability of financial information used in the valuation assessments is ensured through contacts with investee management teams and regular reviews of investees' reporting.

Valuation multiples are calibrated against publicly listed companies with similar business models, financial profiles and end-markets. These peer groups are evaluated regularly, also through the consulting of external valuation specialists. Valuation levels relative to peer groups are calibrated mainly in consideration of differences in growth and profitability levels. Further calibrations are made due to considerations such as scale, financial strength and funding runway, path and time to liquidity, and quality and recurrence of revenue. When applicable, consideration is given to preferential rights such as liquidation preferences and how they determine the allocation of enterprise value between a company's different stakeholders.

The valuation process is led by Kinnevik's CFO and his valuation team, who act independently from the investment teams. Valuation assessments are approved by Kinnevik's CEO after which they are presented, discussed and iterated with the Audit & Sustainability Committee. Kinnevik's external auditors review valuations of a number of investee companies each quarter, and report their observations to the Audit & Sustainability Committee directly. After this process, and the Committee's approval of the final valuation assessments, the valuations are reflected in Kinnevik's financial reports.

In accordance with IFRS 13, information in this note is provided per class of financial instruments that are valued at fair value in the balance sheet:

Level 1: Fair value established based on listed prices in an active market for the same instrument.

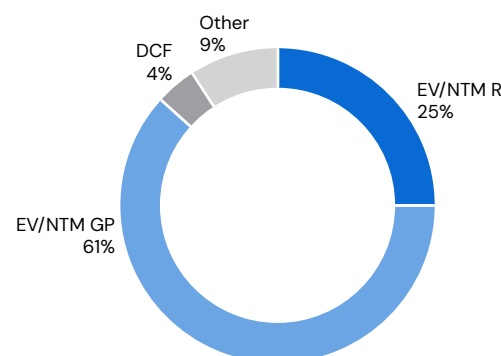
Level 2: Fair value established based on valuation techniques with observable market data, either directly (as a price) or indirectly (derived from a price) and not included in Level 1.

Level 3: Fair value established using valuation techniques, with significant input from data that is not observable in the market.

Note: All average figures are value-weighted unless otherwise stated.

Valuation Methods

Value-Weighted



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

(3)%

Peer Multiple Change

Public Peer Average, Q/Q

(3)%

Our Multiple Change

Private Portfolio Average, Q/Q

35%

Core Company Revenue Growth

YTD 2025 Average, Y/Y

2pp

Core Company Margin Improvement

YTD 2025 Average, Y/Y

Quarterly Developments

Continued Stability

In Q3 2025, the value of our private portfolio increased by 3 percent, driven by a transaction-driven revaluation of our investment in Enveda and overall solid performance in our core and mature companies.

The parts of public equity markets relevant to valuing our private portfolio remained relatively stable in Q3 2025. Valuation multiples across our peer group universe declined by 3 percent, as did the valuation multiples in our portfolio. After the end of the quarter, volatility returned on the back of a re-escalation of trade tensions between the US and China.

Our portfolio's currency basket continued to be negatively affected by a strengthening Swedish krona, albeit at a milder pace than in prior quarters. Our value-weighted currency basket was down 1 percent in the quarter, causing a SEK 0.4bn negative effect on the value of our private portfolio. Accordingly, in fixed currencies our private portfolio increased in value by 4 percent in the quarter.

Amidst these headwinds, our portfolio continued to perform well operationally. In 2025 to date, our core companies have increased revenues by 35 percent on average and improved EBITDA margins by 2 percentage points compared to the first nine months of 2024. After raising new capital at the start of the year, TravelPerk and Mews increased their investments in growth, which weighed on these companies' margins as well as on our core companies as a group. We see improvements in margins coming through over the coming quarters with growth rates sustained at current levels thanks in part to these investments. Meanwhile, during the first three quarters of 2025, our mature companies delivered average revenue growth of 12 percent and a 3 percent EBITDA margin.

In part because of the more mature financial profile of our private portfolio, transaction activity was relatively limited during the quarter. Funding rounds at Enveda and Aira were the two large transactions in the portfolio this quarter, both being completed above last quarter's net asset value.

Outside of the portfolio, activity continued to increase, with IPO filings made by two companies relevant to our valuations of TravelPerk and Betterment being made public. While these IPOs may be delayed by the US government shutdown, they are signals that the appetite for growth-oriented equity stories is continuing to increase, after these types of opportunities having become increasingly scarce in today's public markets.

As always, all publicly listed companies used as benchmarks in our private company valuations are available on our website under the Investor Relations section. There, you can find the presentation on our valuation process and methodology, detailing the key considerations and processes involved. The presentation aims to enhance transparency of our processes and help market participants fully interpret and utilize our financial disclosure, and as such we recommend that you peruse the presentation before reading through this Note 4.

Full Unlisted Portfolio Overview

Valuation Trends by Sector & Category

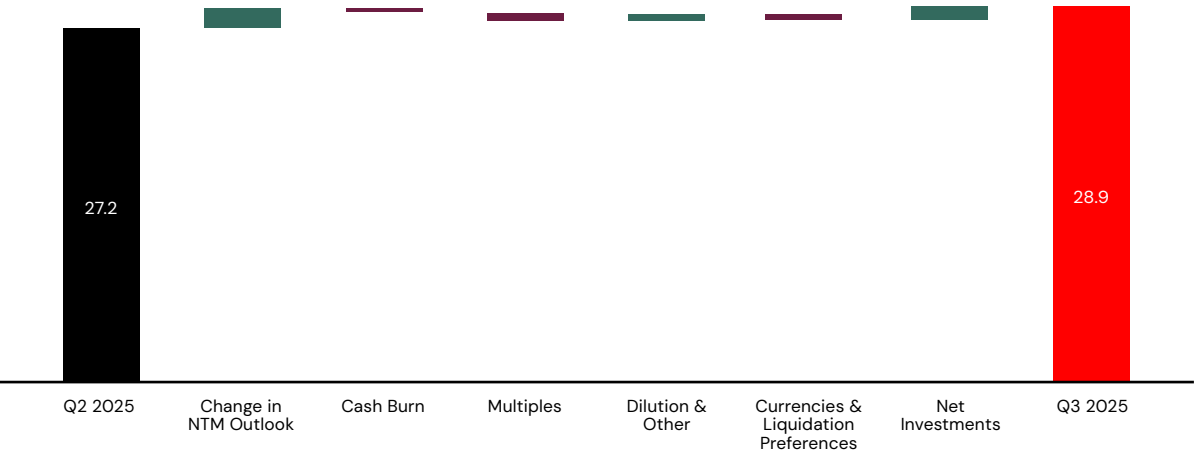
SEKm and Q/Q Changes, Value-Weighted

By Sector	Fair Value	Portfolio Weight	Change in Fair Value	Change in Equity Value	Change in NTM Outlook	Change in NTM Multiple	Change in Peer NTM Multiple
Health & Bio	9 730	33%	+6%	+8%	+9%	(4)%	(2)%
Software	8 888	30%	+1%	+2%	+6%	(3)%	(7)%
Climate Tech	3 455	12%	+6%	(5)%	–	–	–
Other Large	3 646	12%	+4%	+6%	+6%	+1%	+4%
Other Small	3 221	11%	(5)%	(6)%	+0%	(2)%	+2%
By Category							
Core	15 160	51%	+1%	+2%	+8%	(5)%	(5)%
Selected Ventures	4 884	16%	+14%	+8%	–	–	–
Mature	4 399	15%	+4%	+6%	+7%	(0)%	+4%
Partnership Funds	309	1%	(4)%	–	–	–	–
Non-Categorized	4 188	14%	(4)%	(2)%	+2%	(1)%	+0%
Unlisted Portfolio	28 940	97%	+3%	+3%	+7%	(3)%	(3)%

Note: Change in NTM Outlook, Multiple and Peer Multiple are on the basis of revenue or gross profit depending on valuation method.

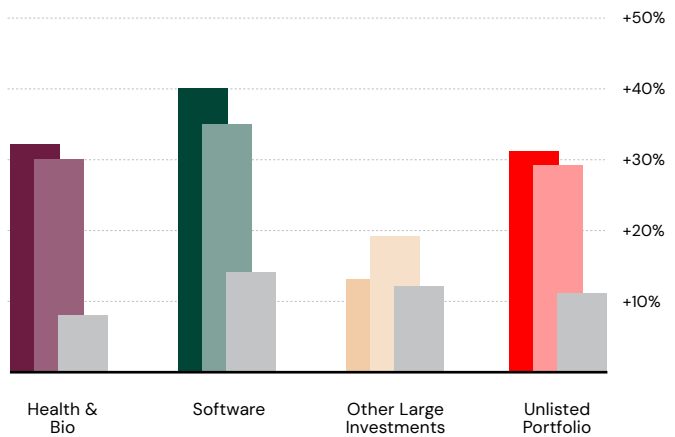
Illustrative Value Drivers

Q/Q Approximations, SEKbn



Revenue Growth by Sector

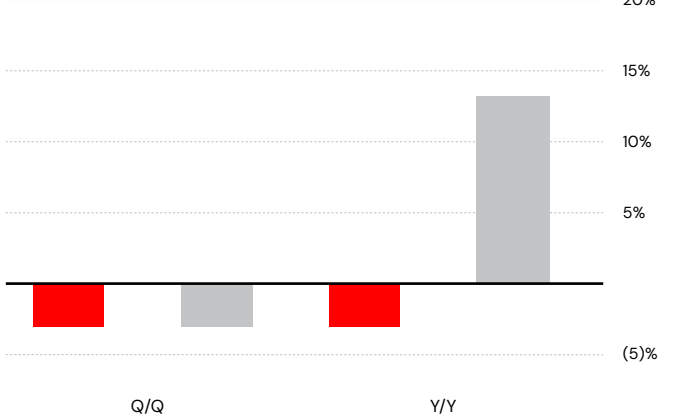
Investees LTM Actuals (Dark) and NTM Expectations (Light) vs Public Peers (Grey)



Note: Excludes Climate Tech due to the sector's nascent nature.

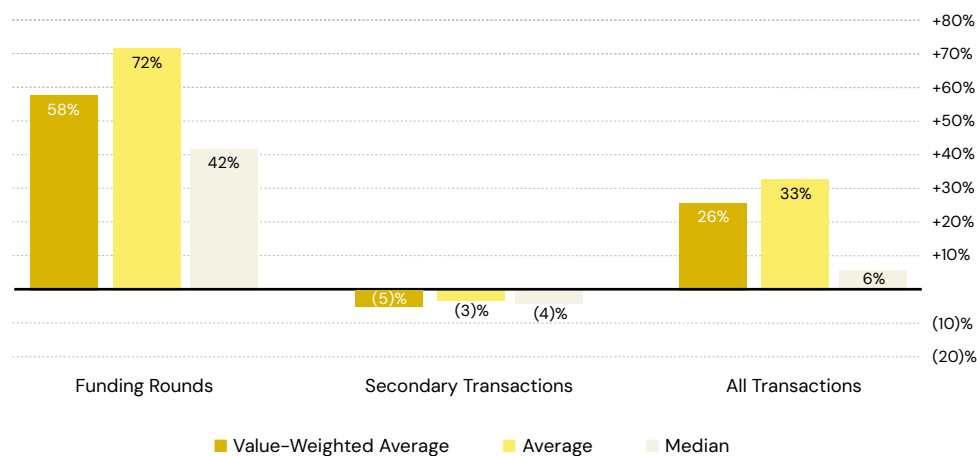
Change in NTM Revenue Multiples

Investees (Red) vs Public Peers (Grey)



Transaction Valuations Compared to NAV

Arm's-Length Transaction Valuations vs Preceding NAV Assessment, LTM



50%

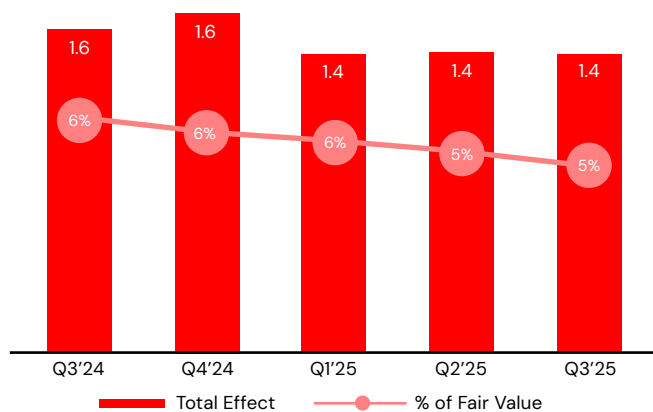
Share of Unlisted Portfolio
Priced in Transactions
During Last Twelve Months

73%

Share of Unlisted Portfolio
Profitable or Funded to
Break-Even with a Buffer

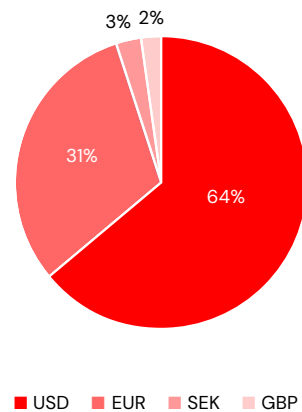
Aggregate Effect of Liquidation Preferences

SEKbn and % of Fair Value of Unlisted Portfolio



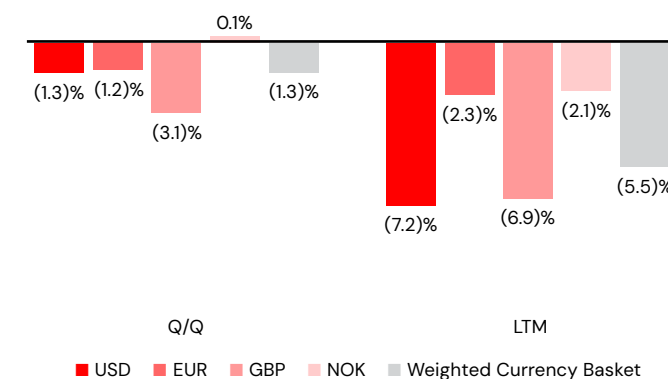
Currency Split

% of Fair Value of Unlisted Portfolio



Development of Key Currencies

Against the SEK, Q/Q and LTM



Core Companies

Valuation Trends and Metrics

SEKm and Q/Q Changes, Value-Weighted

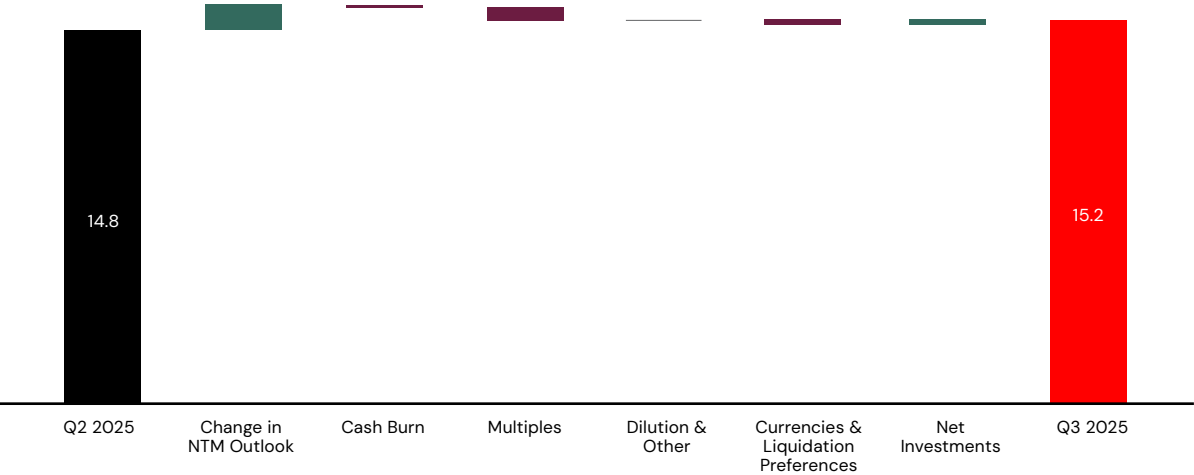
Investee	Fair Value	Portfolio Weight	Change in Fair Value	Change in Equity Value	Change in NTM Outlook	Change in NTM Multiple	Change in Peer NTM Multiple	2024 Revenue Scale	Latest Priced Transaction
Cityblock	1 719	6%	+3%	+4%	+11%	(5)%	(1)%	>10bn	Q2 '24
Mews	1 741	6%	+2%	+3%	+3%	+3%	(7)%	>2bn	Q3 '25
Pleo	2 026	7%	(7)%	(6)%	+1%	(6)%	(7)%	>1bn	Q1 '24
Spring Health	5 306	18%	+2%	+4%	+11%	(7)%	(2)%	>5bn	Q3 '24
TravelPerk	4 368	15%	+3%	+4%	+9%	(3)%	(7)%	>2bn	Q1 '25
Total	15 160	51%	+1%	+2%	+8%	(5)%	(5)%		

Note: Change in NTM Outlook, Multiple and Peer Multiple are on the basis of revenue or gross profit depending on valuation method.

Core Company Average Metrics	Actuals Last 12 Months	Expected Next 12 Months
Revenue Growth	38%	30–40%
Gross Margin	54%	>55%
EBITDA Margin	(14)%	(5)–0%
EV/NTM R	8.5x	6.3x
EV/NTM GP	15.8x	11.2x

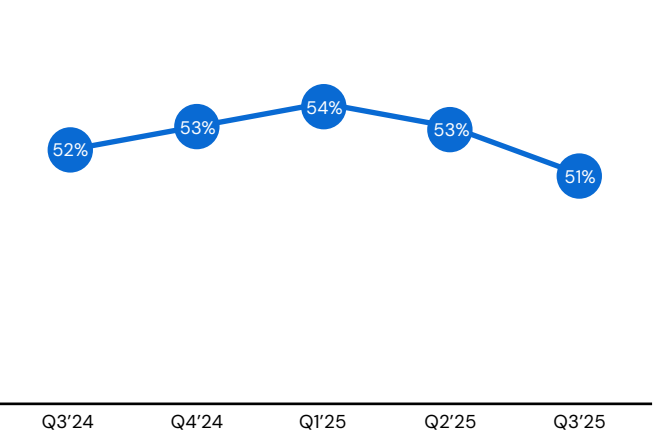
Illustrative Core Company Value Drivers

Q/Q Approximations, SEKbn



Core Company Share of Portfolio

Q3 2024 – Q3 2025, % of Portfolio Value



Mature Companies

Valuation Trends and Metrics

SEKm and Q/Q Changes, Value-Weighted

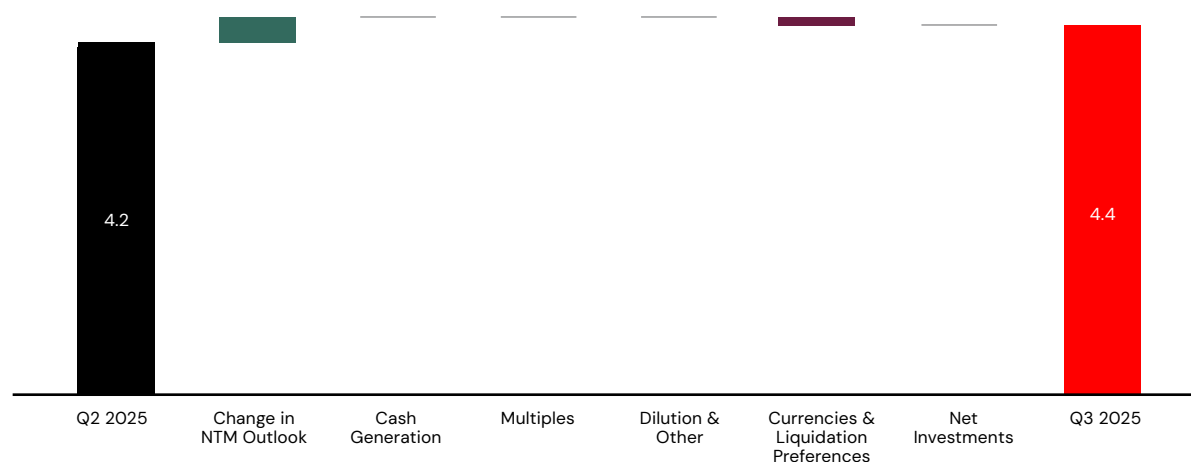
Investee	Fair Value	Portfolio Weight	Change in Fair Value	Change in Equity Value	Change in NTM Outlook	Change in NTM Multiple	Change in Peer NTM Multiple
Betterment	1 724	6%	+12%	+14%	+8%	+6%	+11%
Cedar	753	3%	+5%	+6%	+10%	(5)%	+2%
HungryPanda	508	2%	(3)%	(1)%	+5%	(4)%	(1)%
Instabee	737	2%	(4)%	(4)%	+0%	(5)%	+0%
Omio	677	2%	(1)%	+7%	+8%	(2)%	(2)%
Total	4 399	15%	+4%	+6%	+7%	(0)%	+4%

Note: Change in NTM Outlook, Multiple and Peer Multiple are on the basis of revenue for ease of comparison.

Mature Company Average Metrics	Actuals Last 12 Months	Expected Next 12 Months
Revenue Growth	13%	10–20%
Gross Margin	68%	60–70%
EBITDA Margin	2%	0–5%
EV/NTM R	4.9x	4.2x
EV/NTM GP	7.3x	6.2x

Illustrative Mature Companies Value Drivers

Q/Q Approximations, SEKbn



Quarterly Updates

- Upwards revised outlook for **Betterment** to reflect strong net deposits and development in US equity markets, coupled with expanding multiples among Betterment's key peers in the digital wealth management sector, led to a meaningful write-up
- **Cedar** continued to deliver profitable growth during the quarter, with improvements in both growth rates and EBITDA margins more than offsetting a 5 percent contraction in multiple
- In its core Nordic markets, **Instabee** continues to deliver double-digit profitable growth. The company's valuation decreased in the quarter following a downward revision of our outlook for the broader Nordic e-commerce market

Health & Bio

Quarterly Updates

- Our valuation of **Enveda** increased by 55 percent on a like-for-like USD basis relative to the previous quarter, underpinned by the company's new funding round
- Our outlook on **Spring Health's** future growth improved after big contract wins during the quarter. This contributed to a valuation more than offsetting contracting peer multiples, increasing by 4 percent in the quarter in USD terms
- The US healthcare ecosystem continue to experience significant headwinds, with elevated care costs and policy uncertainty. **Cityblock**, with its high engagement model, is seeing industry-level gross margin declines but is carefully capturing growth amidst this turmoil as MCOs look for alternatives to improve medical loss ratios

33%

Portfolio Weight

+6%

Fair Value Change (Q/Q)



Key Metrics

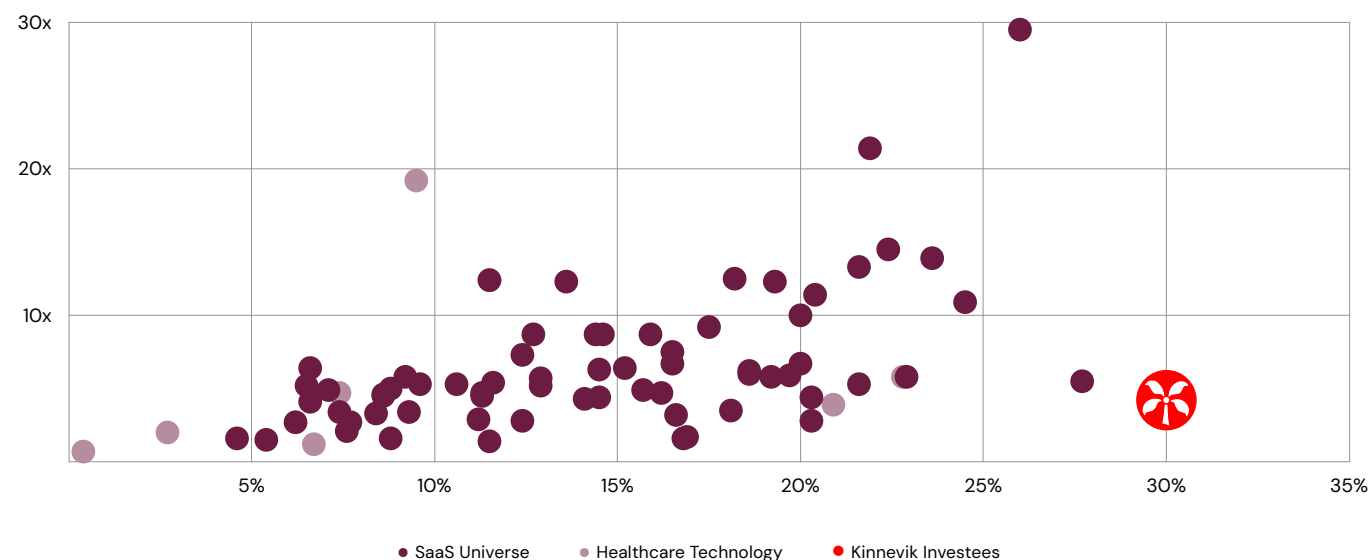
Investee Averages (excluding Enveda) and Public Peers

Metric	Investee Average	Peer Average	Peer Top Quartile
Revenue Growth (NTM)	25–35%	8%	13%
Revenue Growth (LTM)	32%	13%	21%
Gross Margin (NTM)	40–50%	60%	71%
EBITDA Margin (NTM)	(5)–0%	22%	34%
EV/NTM R	4.2x	4.4x	10.3x
EV/NTM R (Q/Q Change)	(4)%	(2)%	+2%
Equity Value (Q/Q Change)	+4%	+0%	+7%

Note: "Our Investees" weighted by value. "Peer Top Quartile" show average metrics of top quartile peers in terms of revenue multiple.

EV/NTM Revenue and Revenue Growth

Key Public Peers as at Quarter-End



Software

Quarterly Updates

- Public software multiples were down by 7 percent on average in the quarter. We have updated our SaaS Universe peer set to reflect the current constituents in the BVP Nasdaq Emerging Cloud Index
- Improvements in outlook drove the positive valuation development in **TravelPerk** this quarter, as the company continues to invest its recently raised funds into sustained long-term growth
- Mews** continued to grow faster than our core companies as a group, with lead indicators pointing towards continued high growth in 2026. During the quarter, we acquired secondaries in the company for SEK 169m
- Pleo** is carefully calibrating its investments in sales and marketing to ensure it retains strong unit economics in a buyer market that remains uncertain, which weighed slightly on the forward outlook in the quarter

30%

Portfolio Weight

+1%

Fair Value Change (Q/Q)

Click here to view a full list of public peer companies used to assess the fair value of our investments



Key Metrics

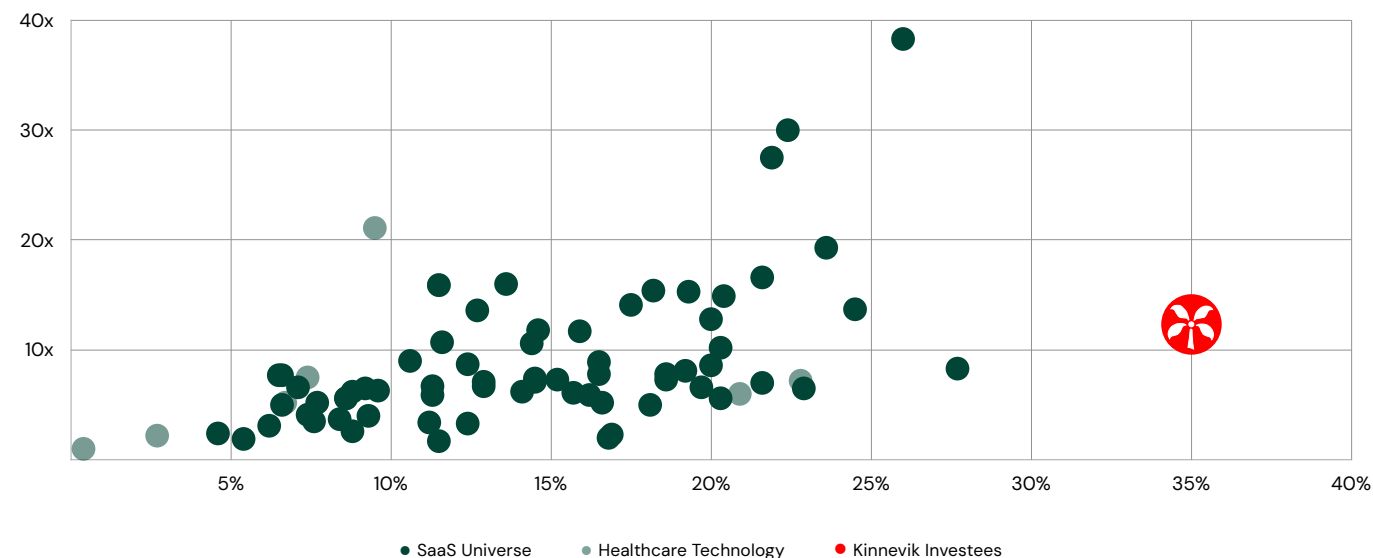
Investee Averages and Public Peers

Metric	Investee Average	Peer Average	Peer Top Quartile
Revenue Growth (NTM)	30–40%	14%	18%
Revenue Growth (LTM)	40%	16%	21%
Gross Margin (NTM)	60–70%	75%	75%
EBITDA Margin (NTM)	(10)–0%	23%	24%
EV/NTM R	7.9x	6.7x	13.1x
EV/NTM R (Q/Q Change)	(3)%	(7)%	(4)%
Equity Value (Q/Q Change)	+2%	(4)%	+5%

Note: "Our Investees" weighted by value. "Peer Top Quartile" show average metrics of top quartile peers in terms of revenue multiple.

EV/NTM Gross Profit and Revenue Growth

Key Public Peers as at Quarter-End



Climate Tech

Quarterly Updates

- **Aira** announced its EUR 150m funding round in the quarter and that it had reached an annual sales run-rate of EUR 200m
- **Agreena** began to issue credits under its Verra-verified framework, becoming the world's largest and Europe's first large-scale soil carbon project to achieve this milestone
- After the end of the quarter, **Stegra** announced it had launched a new financing round with strong initial commitments from its founders and lead investors

Peer Metrics

Key Climate Tech Public Peer Sets, Average NTM Basis

Peer Sets	Revenue Growth	EBITDA Margin	Peer Multiples and Q/Q Change	
Agreena (EV/R)				
High-Growth SaaS	25%	18%	12.7x	(8)%
Marketplaces	5%	23%	2.7x	+6%
Aira (EV/R)				
Home Energy OEMs	4%	15%	2.2x	(5)%
Energy Installers	7%	11%	3.1x	+17%
Solugen (EV/R)				
BioTech	9%	(7)%	3.9x	+44%
Chemical Producers	3%	25%	2.8x	(11)%
Stegra (EV/EBITDA)				
Decarbonization Leaders	11%	43%	10.9x	+6%
Steel & Premium Metal	7%	11%	6.0x	+5%

12%

Portfolio Weight

+6%

Fair Value Change (Q/Q)



Our Climate Tech category consists of companies with a range of business models but with a shared aim of disrupting carbon-intensive sectors. These companies are typically not generating meaningful revenues and are typically not fully funded to break-even. This requires valuation approaches different from the rest of our portfolio companies. Our choice of valuation method for each company is informed by how private market investors have assessed these companies, including what publicly listed businesses they compare our companies to and the operational and financial metrics that these private market investors mainly focus on.

Agreena's valuation is calibrated using NTM revenue and gross profit multiples, benchmarked against broad sets of high-growth SaaS companies and marketplaces. Combined, these two peer sets share similarities with Agreena's business lines and gross margin profile. Our valuation in this quarter is at a level corresponding to NTM revenue and gross profit multiples in between the averages of these two peer sets.

Aira's unique business model makes directly comparable companies scarce. We value the company based on NTM revenue multiples, calibrating our valuation level against home energy OEMs such as Nibe (NIBE-B.ST) and Lennox (LIL), and energy installers such as Sunrun (RUN). We also reference valuations in recent fundraises in privately held renewable energy companies such as Enpal and Ikomma5. In the quarter, our valuation is in line with that ascribed to the company in its recent funding round.

We calibrate our valuation of **Solugen** using primarily forward-looking revenue multiples on the company's probability-weighted pipeline of chemicals approaching commercialization. These multiples are benchmarked against listed biotech companies and chemical producers, as well as EBITDA multiples on the company's future potential financial profile.

After the end of the quarter, **Stegra** announced it had launched a new financing round with strong initial commitments from its founders and lead investors. The company also communicated that it had progressed more than 60 percent of its green steel plant project, with visibility for the full runway up to expected completion. The anticipated start of production is now projected for late 2026 to early 2027, with the company amending the scope of the project through in- and outsourcing of different elements of the project. In the quarter, the fair value of our investment in the company remained unchanged in euro terms. We expect to be able to reassess our valuation of the company and our investment in connection with our year-end release for the 2025 financial year. This valuation will take into account an updated business plan and the outcome of the ongoing funding round, as well as our potential participation in the round and this decision's impact on our ownership stake.

Change in Fair Value of Financial Assets

SEKm	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	FY 2024
Global Fashion Group	6	21	75	24	33
Recursion	-31	-148	-374	-340	-247
Tele2	-	-	-	981	981
Total Listed Assets	-26	-127	-299	665	766
Agreena	-6	-2	-13	5	9
Aira	223	27	234	34	53
Betterment	184	-63	34	8	299
Cedar	39	-20	-96	-671	-529
Cityblock	44	-123	-26	-322	-945
Enveda	423	-19	293	2	103
HungryPanda	-16	6	-48	26	47
Instabee	-32	-	-221	123	123
Mews	28	21	206	128	201
Omio	-8	-32	-115	-1	69
Pelago	-4	-24	92	1	-155
Pleo	-149	-204	-419	-605	-877
Solugen	-7	-23	-82	3	48
Spring Health	115	217	-473	415	1 286
Stegra	-16	1	-25	51	73
Transcarent	-11	-25	-128	35	127
TravelPerk	129	135	70	312	1 715
VillageMD	-	-1 092	-	-3 087	-3 087
Partnership Funds	-12	-10	-46	11	41
Other Assets	-167	-572	-644	-1 669	-2 029
Total Unlisted Assets	757	-1 802	-1 407	-5 201	-3 427

SEKm	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	FY 2024
Total Assets	731	-1 929	-1 706	-4 536	-2 661
of which Unrealized Gains/Losses for Level 3 Assets	757	-1 805	-953	-5 204	-3 441

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

Split of "Other Unlisted Investments"

Vintage, SEKm	Examples	Companies	Fair Value
2024-25	Nory, Strand Therapeutics, Tandem Health	8	1 307
2022-23	Charm Industrial, Gordian, SafetyWing	3	185
2018-21	Job&Talent, Nick's, Oda, Superb, Vay, Vivino	7	1 420
Total		18	2 912

Fair Value Sensitivity Analysis Against Changes in Valuation Multiples

SEKm	(20)%	(10)%	Actual	+10%	+20%
Spring Health	4 303	4 799	5 306	5 813	6 321
TravelPerk	3 510	3 938	4 368	4 797	5 227
Pleo	1 652	1 839	2 026	2 214	2 401
Total	9 465	10 576	11 700	12 824	13 948
Effect	-2 235	-1 124		1 124	2 248

In addition to sensitivities of our three largest unlisted assets 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 2,153m. Similarly, a decrease in multiple by 10 percent would have decreased the aggregate assessed fair value by SEK 1,994m.

Fair Value of Financial Assets

SEKm	Shares Held	% Capital / % Votes	30 Sep 2025	30 Sep 2024	31 Dec 2024
Global Fashion Group	79 093 454	34.6/34.6	273	190	198
Recursion	13 434 171	3.1/3.1	615	795	888
Total Listed Assets			888	985	1 086
Agreena		16/16	391	337	341
Aira		18/18	1 314	613	690
Betterment		12/12	1 724	1 399	1 690
Cedar		7/7	753	707	849
Cityblock		9/9	1 719	2 368	1 745
Enveda		13/13	1 429	405	944
HungryPanda		11/11	508	535	556
Instabee		16/16	737	958	958
Mews		8/8	1 741	1 064	1 137

SEKm	% Capital / % Votes	30 Sep 2025	30 Sep 2024	31 Dec 2024
Omio	6/6	677	722	792
Pelago	14/14	431	495	339
Pleo	14/14	2 026	2 717	2 445
Solugen	2/2	470	507	552
Spring Health	15/15	5 306	4 908	5 779
Stegra	3/3	1 280	1 283	1 305
Transcarent	3/3	845	680	772
TravelPerk	13/13	4 368	2 410	4 298
Partnership Funds	-	309	325	355
Other Assets	-	2 912	2 731	2 593
Total Unlisted Assets		28 940	25 164	28 140
Total Listed and Unlisted Assets		29 828	26 149	29 226

Investments in Financial Assets

SEKm	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	FY 2024
Recursion	-	-	101	103	103
Total Listed Assets	-	-	101	103	103
Agreena	1	-	63	-	-
Aira	325	231	391	231	289
Cityblock	-	-	-	177	177
Enveda	192	-	192	-	438
HungryPanda	-	43	-	43	43
Instabee	-	-	-	12	12
Mews	169	-	398	419	419
Omio	-	-	-	11	11
Pleo	-	-	-	29	29
Spring Health	-	836	-	836	836
Transcarent	-	-	201	40	40
TravelPerk	-	-	-	-	485
Other Assets	329	152	1 330	468	707
Total Unlisted Assets	1 015	1 262	2 574	2 266	3 485
Total Listed and Unlisted Assets	1 015	1 262	2 675	2 369	3 588

Changes in Unlisted Assets in Level 3

SEKm	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	FY 2024
Opening Balance	27 168	25 707	28 140	28 152	28 152
Investments	1 015	1 262	2 574	2 266	3 485
Disposals / Exit Proceeds	-	-2	-367	-53	-70
Reclassifications	-	-	-	-	-
Change in Fair Value	757	-1 802	-1 407	-5 201	-3 427
Closing Balance	28 940	25 164	28 940	25 164	28 140

Note 5: Dividends Received

SEKm	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	FY 2024
Tele2	-	-	-	23	23
Total Dividends Received	-	-	-	23	23
of which Ordinary Cash Dividends	-	-	-	23	23

Note 6: Interest-Bearing Assets and Liabilities

The net interest-bearing assets amounted to SEK 8,844m and Kinnevik was in a net cash position of SEK 8,602m as at 30 September 2025.

Kinnevik's total credit facilities (including issued bonds) amounted to SEK 6,230m as at 30 September 2025 of which SEK 4,100m related to unutilized revolving credit facilities and SEK 2,000m related to bonds maturing in 2-3 years. The bonds maturing in February 2025 of SEK 1,500m were fully repaid.

The Group's available liquidity, including short-term investments and available unutilized credit facilities, totaled SEK 14,661m (19,983) as at 30 September 2025.

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 tenor of twelve months under Kinnevik's SEK 5bn commercial paper program, and senior unsecured bonds may be issued with a minimum tenor 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 pays a fixed annual interest rate also on bonds with a floating rate coupon. The derivatives had a positive market value of SEK 42m 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 2025, the average interest rate for outstanding senior unsecured bonds amounted to 1.5 percent and the weighted average remaining tenor for all Kinnevik's credit facilities amounted to 1.7 years. The carrying amount of the liabilities is a reasonable approximation of fair value as they bear variable interest rates.

SEKm	30 Sep 2025	30 Sep 2024	31 Dec 2024
Loans to Investee Companies	306	24	25
Short-Term Investments	9 971	11 403	11 473
Cash and Cash Equivalents	460	4 350	3 146
Interest Rate Swaps Revaluation	42	77	79
Other Interest-Bearing Assets	-	43	-
Total Interest-Bearing Assets	10 779	15 897	14 723
Corporate Bonds	2 000	2 000	2 000
Accrued Borrowing Cost	-5	-9	-8
Other Interest-Bearing Long-Term Liabilities	59	64	64
Total Interest-Bearing Long-Term Liabilities	2 054	2 055	2 056
Corporate Bonds	-	1 500	1 500
Other Interest-Bearing Short-Term Liabilities	5	5	5
Total Interest-Bearing Short-Term Liabilities	5	1 505	1 505
Total Interest-Bearing Liabilities	2 059	3 560	3 561
Net Interest-Bearing Assets / (Liabilities)	8 720	12 337	11 162
Net Unpaid Divestments / (Investments)	124	-169	-266
Total Net Interest-Bearing Assets	8 844	12 168	10 896
Net Cash / (Debt) for the Group	8 602	12 170	10 940

PARENT COMPANY FINANCIAL STATEMENTS

Condensed Parent Company Income Statement

SEKm	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	FY 2024
Administration Costs	-62	-111	-205	-274	-428
Other Operating Income	0	3	0	3	9
Operating Profit / Loss	-62	-108	-205	-271	-419
Profit / Loss from Financial Assets (Associated Companies and Other Companies)	0	-143	1	-993	-1 474
Profit / Loss from Financial Assets (Subsidiaries)	-1	-1 092	-1	-704	-1 492
Financial Net	58	116	190	391	486
Profit / Loss after Financial Items	-5	-1 227	-15	-1 577	-2 899
Group Contribution	-	-	-	-	-
Profit / Loss Before Tax	-5	-1 227	-15	-1 577	-2 899
Taxes	-	-	-	-	-
Net Profit / Loss for the Period	-5	-1 227	-15	-1 577	-2 899
Total Comprehensive Income for the Period	-5	-1 227	-15	-1 577	-2 899

Condensed Parent Company Balance Sheet

SEKm	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Tangible Fixed Assets			
Equipment	10	11	10
Shares and Participation in Group Companies	29 345	34 031	34 383
Shares and Participation in Associated Companies and Other Companies	2 596	3 076	2 596
Receivables from Group Companies	276	11	15
Total Fixed Assets	32 227	37 129	37 004
Current Assets			
Short-Term Receivables	49	88	90
Other Prepaid Expenses	9	15	20
Short-Term Investments	9 971	11 403	11 473
Cash and Cash Equivalents	99	4 287	3 115
Total Current Assets	10 128	15 793	14 698
TOTAL ASSETS	42 355	52 922	51 702

Condensed Parent Company Balance Sheet

SEKm	30 Sep 2025	30 Sep 2024	31 Dec 2024
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity			
Restricted Equity	6 896	6 896	6 896
Unrestricted Equity	33 392	34 708	33 393
Total Shareholders' Equity	40 288	41 604	40 289
Provisions			
Provisions for Pensions and Other	16	16	17
Total Provisions	16	16	17
Long-Term Liabilities			
External Interest-Bearing Loans	1 995	1 991	1 992
Total Long-Term Liabilities	1 995	1 991	1 992
Short-Term Liabilities			
External Interest-Bearing Loans	–	1 500	1 500
Liabilities to Group Companies	–	7 755	7 826
Other Liabilities	56	56	78
Total Short-Term Liabilities	56	9 311	9 404
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	42 355	52 922	51 702

The Parent Company's liquidity, including short-term investments and unutilized credit facilities, totaled SEK 14,300m (SEK 19,997m) per 30 September 2025. The Parent Company's interest-bearing external liabilities amounted to SEK 1,995m (SEK 3,491m) on the same date. Net investments in tangible fixed assets amounted to SEK 0m (SEK 1m) during the year.

Distribution by Share Class per 30 September 2025

	Number of Shares	Number of Votes	Par Value (SEKk)
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	1 318 682	1 318 682	132
Class C–D Shares LTIP 2024	1 669 020	1 669 020	167
Total Issued and Allocated Incentive Shares	4 799 036	4 799 036	480
Class B Shares in Custody	1	1	0
Total Registered Shares	281 771 701	585 570 589	28 177

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.

APMs are disclosed when they complement performance measures defined by IFRS. 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.

► 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

► 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

► 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 / (Net Debt)

Gross Cash less Gross Debt

► Net Cash / (Net 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

► Total Shareholder Return ("TSR")

Annualized total return of the Kinnevik B share on the basis of shareholders re-investing 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.

OTHER INFORMATION

2026 Financial Calendar

3 February	Year-End Release 2025
16 April	Interim Report for January–March
5 May	Annual General Meeting
7 July	Interim Report for January–June
15 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 16 October 2025.

For further information, visit www.kinnevik.com or contact:

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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.

Kinnevik is a leading growth investor on a mission to redefine industries and create remarkable growth companies. We are an active owner and operational partner, providing patient capital to challenger technology-enabled businesses in Europe and the US. Our passionate founders are building tomorrow's leaders within healthcare, software and climate, making everyday life easier and better for people around the world. We invest at all stages of a company's growth journey, always determined to create long-term value. 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.

