



K I N N E V I K

INTERIM REPORT

FIRST NINE MONTHS OF 2023



SUPPORTING OUR COMPANIES NAVIGATE A HIGHLY CHALLENGING BUSINESS ENVIRONMENT

Net Asset Value (SEK)

50.8bn

Change in NAV Q/Q

(6)%

Change in NAV Y/Y

(12)%

One-Year TSR

(26)%

Five-Year Annualised TSR

(2)%

Key Financial Data

SEKm	30 Sep 2023	30 Jun 2023	31 Dec 2022	30 Sep 2022
Net Asset Value	50 781	54 050	52 906	57 982
Net Asset Value per Share, SEK	180.32	191.93	188.90	207.05
Share Price, SEK	109.45	149.70	143.50	147.65
Net Cash / (Debt)	7 642	8 786	10 387	12 530

SEKm	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022	FY 2022
Net Profit / (Loss)	- 3 276	- 3 164	- 2 140	- 14 434	- 19 519
Net Profit / (Loss) per Share Pre Dilution, SEK	- 11.63	- 11.30	- 7.62	- 51.67	- 69.83
Net Profit / (Loss) per Share Post Dilution, SEK	- 11.63	- 11.30	- 7.62	- 51.67	- 69.83
Change in Fair Value of Financial Assets	- 3 293	- 3 129	- 2 551	- 17 419	- 22 856
Dividends Received	-	-	468	3 077	3 538
Dividend Paid	-	-	- 11	-	-
Investments	1 487	1 021	4 541	3 153	5 742
Divestments	- 297	-	- 1 327	- 7 042	- 7 043

"The market environment in which we operate continues to be highly challenging, and we are not satisfied with the development of our net asset value and share price. To support our companies in navigating the tough business climate, we are working closely with our founders and co-investors to increase efficiency in each business and to strike the right balance between growth and profitability. Many difficult decisions need to be made, but they are made with the intent to shape a more resilient portfolio and position it for long-term value creation."

Georgi Ganev
CEO of Kinnevik

HIGHLIGHTS IN THE QUARTER

Key Events

- In line with our priority to double down in our highest conviction companies, we made follow-on investments in **H2 Green Steel** and **Enveda**. H2 Green Steel now has a funded business plan, taking another big leap towards start of operations end of 2025
- We invested in **Aira**, a clean energy-tech company
- We exited our full stake in German fintech company **Raisin**
- **Instabee** is pressured by an e-commerce market with significantly contracting volumes and price-sensitive consumers opting for cheaper delivery options, resulting in a sizeable write-down in the quarter

Investment Activities

- **We invested SEK 1.5bn** in the quarter, including:
 - SEK 871m into H2 Green Steel
 - SEK 371m into Aira
 - SEK 166m into Enveda
- 2023 to date, we have **invested SEK 4.5bn in aggregate**, focused on follow-on investments and share acquisitions in our highest conviction companies
- **We divested our stake in Raisin for SEK 275m** in the quarter. 2023 to date, we have made **divestments of SEK 1.3bn in aggregate**

Financial Position

- **NAV of SEK 50.8bn** (SEK 180 per share), down SEK 3.3bn or 6 percent in the quarter
- **Net cash position of SEK 7.6bn**, corresponding to 17 percent of portfolio value (SEK 8.1bn pro forma Tele2 dividends received in October)

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

CHIEF EXECUTIVE'S REVIEW

Dear Shareholders,

The market environment in which we operate continues to be highly challenging, and we are not satisfied with the development of our net asset value and share price. To support our companies in navigating the tough business climate, we are working closely with our founders and co-investors to increase efficiency in each business and to strike the right balance between growth and profitability. Many difficult decisions need to be made, but they are made with the intent to shape a more resilient portfolio and position it for long-term value creation. We remain committed to our strategy of doubling down in our high-conviction companies, deploying more capital into our focus sectors and making use of the opportunities that a more risk-averse market provides.

Kinnevik's Third Quarter Financials

Our Net Asset Value amounted to SEK 50.8bn, or SEK 180 per share, at the end of the third quarter, down 6 percent in the quarter. The fair value of our private businesses decreased by 7 percent or SEK 2.3bn, as multiple compression exceeded what our portfolio could offset through continued high growth and profitability improvements. Our larger virtual care and software businesses **Spring Health**, **Mews**, **TravelPerk** and **Pleo** were relatively resilient, while the valuation of our consumer-facing e-commerce enabler **Instabee** was written down significantly. Adding net investments of SEK 1.2bn, including follow-on investments in **H2 Green Steel** and **Enveda** of SEK 1.0bn, SEK 371m invested in the clean energy-tech company **Aira** and the release of SEK 275m through the sale of our stake in the fintech company **Raisin**, the carrying value of the unlisted portfolio ended the quarter at SEK 31.4bn.

Investment Activity

Our key priority in 2023 is to support and maximize the impact of our highest conviction investments. During the year, we have invested SEK 3.8bn in the existing portfolio, accreting ownership in companies such as **Spring Health**, **Agreena** and **TravelPerk**, and in the third quarter **Enveda** and **H2 Green Steel**. We invested a further EUR 75m into the latter as part of a EUR 1.5bn equity raise financing the construction and development of its flagship large-scale green steel plant in Boden, Sweden. Since our first investment in 2022, Henrik Henriksson and team have delivered on several key milestones. They have signed considerable volumes in offtake agreements, secured relevant regulatory approvals, and now have a funded business plan. This progress constitutes another big leap towards start of operations by end of 2025. On completion, the Boden facility is initially expected to produce 2.5 million tonnes green steel annually in a vertically integrated plant, with significant productivity and cost advantages compared to the incumbents. Not to mention the 95 percent reduction in CO₂ emissions.

During the quarter, we also invested EUR 31m in **Aira**. Founded by climate tech investor Vargas in early 2022, Aira has the bold vision of building a fully vertically integrated clean tech business to accelerate electrification of residential heating, starting with intelligent heat pumps. We believe that residential heating in Europe is at the start of a major transformation with the spread of electrification, one of the most compelling secular trends of our time. We have spent a long time assessing the residential heating and energy opportunities available across Europe. Drawing on this, we hold Aira's vertical integration as a pre-requisite to capture this opportunity. They will influence the full value chain, allowing them to provide a superior customer offering with affordable monthly payments and energy optimization. Bold visions need great teams, and we believe that Martin Lewerth and the team have the right combination of experienced leadership, strategic thinking, and expertise across the critical functions. In addition, with Kinnevik's experience in scaling global consumer businesses, I believe we can be a strong strategic partner to Aira and add significant value as an early investor in this venture.

Headwinds in Consumer-Facing Businesses

The business environment is challenging overall, but perhaps in particular for consumer-facing e-commerce. Through 2023, we have seen a steady and material decline in Swedish e-commerce with falling order volumes and a more price-sensitive consumer. The contracting market, and customers choosing cheaper, less convenient delivery options are weighing materially on Instabee. During 2023, growth has underperformed our expectations at the start of the year, and this in turn has impacted profitability as it is in part predicated on growing the company's scale. While we believe these challenges are cyclical and temporal in nature, it weighs on our assessed fair value of the business and leads to a sizeable write-down of our investment in the quarter.

In October, Instabee announced changes to the roles and responsibilities of the two co-founders, Alexis Priftis and Fredrik Hamilton. Priftis takes over as CEO while Hamilton steps into a position as member of the Board. We look forward to continue supporting the team as they build a leading European e-commerce enabler.

7.6bn

Kinnevik's net cash position (SEK)

The companies that fail, fail faster in this market environment. But the companies that will ultimately win, do not necessarily win faster. This enables us to dedicate capital deployment to those of our companies we believe deserve it the most, rather than those that may need it the most.



A More Resilient Portfolio

Since the peak in late 2021, we have experienced a highly challenging environment for venture and growth capital. We have written down our private portfolio significantly, we have let some businesses go, and we have worked with our companies to navigate a highly uncertain and difficult market. Even so, in this quarter we are posting an inception IRR of 22 percent in our 2018-23 cohort of companies. During 2023, even with a large and maturing VillageMD and our handful of challenged consumer e-commerce businesses, we are expecting our private portfolio to grow revenues by more than 50 percent on average - more than three times faster than their public peers. Meanwhile, around 60 percent of our companies by value are profitable or have runways that enable them to reach profitability. However, around 10 percent is carried in businesses with a runway ending within the next 12 months.

The companies that fail, fail faster in this market environment. But the companies that will ultimately win, do not necessarily win faster. This enables us to dedicate capital deployment to those of our companies we believe deserve it the most, rather than those that may need it the most. Once markets stabilize, irrespective of interest rate levels, I believe that we will have shaped a more resilient and concentrated portfolio that lays the foundation for long-term value creation.

I would like to thank our shareholders for their continued support as we continue to execute on our strategic priorities.

Georgi Ganev
CEO of Kinnevik



KINNEVIK IN SUMMARY

Categories	Fair Value	Return	Average Holding Period	2022 Revenue Growth	2022 Gross Margin	NTM EV/Revenue
• Value-Based Care	7 786	3.0x	3.6 Years	47%	14%	2.9x
• Virtual Care	4 070	2.1x	2.1 Years	252%	51%	7.3x
• Platforms & Marketplaces	4 601	0.7x	4.0 Years	98%	49%	3.1x
• Software	8 391	2.7x	4.6 Years	143%	56%	10.8x
• Consumer Finance	2 380	1.0x	6.3 Years	24%	46%	4.8x

Note: Financial metrics weighted by fair value as at 30 September 2023. For more information about the categories see Note 4 on pages (26-36).

Annualised Total Shareholder Return

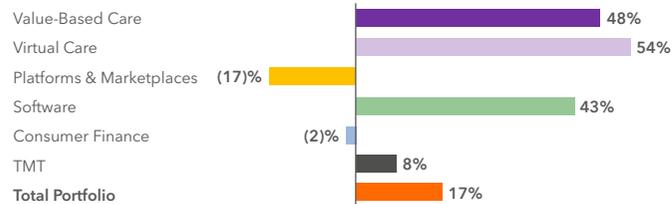


17%

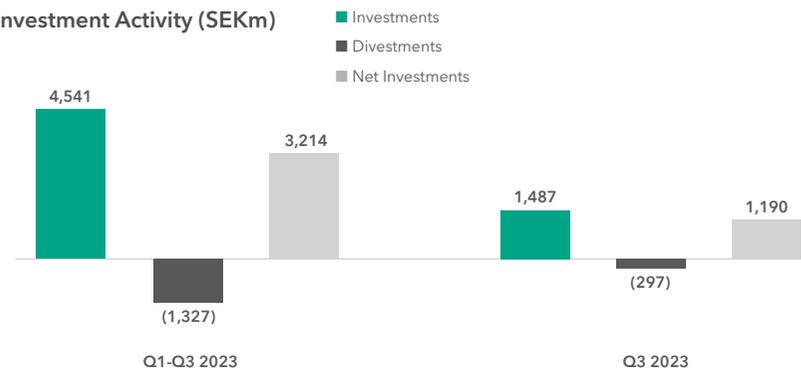
Net Cash to Portfolio Value

Note: The annualised total shareholder return includes reinvested dividends.

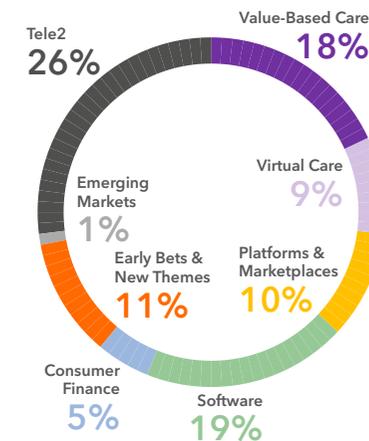
Five Year Annualised IRR per Category



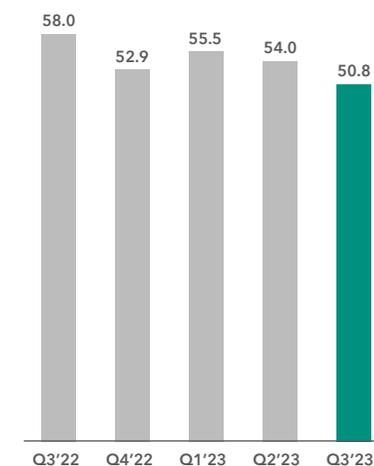
Investment Activity (SEKm)



Composition of Portfolio Value



NAV Development (SEKbn)



NET ASSET VALUE

GROWTH PORTFOLIO

SEKm	Vintage	Ownership	Value Q3 2023	Released	Invested	Return	Value Q2 2023	Value Q4 2022	Value Q3 2022
Babylon	2016	-	-	-	1 133	-	-	324	294
Cityblock	2020	8%	3 092	-	933	3.3x	3 245	2 787	3 694
Transarent	2022	3%	652	-	546	1.2x	648	625	666
VillageMD	2019	2%	4 042	3 110	986	7.3x	4 551	4 606	4 232
Value-Based Care			7 786	3 110	3 598	3.0x	8 444	8 342	8 886
Parsley Health	2021	15%	169	-	295	0.6x	356	167	179
Pelago (Quit Genius)	2021	15%	408	-	348	1.2x	405	391	430
Spring Health	2021	12%	3 493	-	2 453	1.4x	3 315	1 042	1 110
Teladoc	2017	-	-	5 383	1 394	3.9x	-	907	1 038
Virtual Care			4 070	5 383	4 490	2.1x	4 076	2 507	2 757
HungryPanda	2020	11%	482	-	439	1.1x	498	442	436
Instabee	2018	13%	1 016	-	716	1.4x	1 707	1 736	2 415
Jobandtalent	2021	5%	1 162	-	1 006	1.2x	1 190	1 123	1 098
Mathem	2019	32%	330	-	1 750	0.2x	493	379	194
Oda	2018	27%	571	-	1 478	0.4x	429	940	645
Omio	2018	6%	768	-	597	1.3x	763	736	784
Vivino	2021	11%	272	-	586	0.5x	398	587	625
Platforms & Marketplaces			4 601	-	6 572	0.7x	5 478	5 943	6 197

NET ASSET VALUE

GROWTH PORTFOLIO

SEKm	Vintage	Ownership	Value Q3 2023	Released	Invested	Return	Value Q2 2023	Value Q4 2022	Value Q3 2022
Cedar	2018	8%	1 498	-	270	5.5x	1 655	1 662	2 023
Mews	2022	5%	499	-	436	1.1x	471	445	-
Omnipresent	2022	6%	278	-	377	0.7x	412	376	372
Pleo	2018	14%	3 281	-	646	5.1x	3 518	3 352	3 719
Sure	2021	9%	543	-	435	1.2x	540	521	555
TravelPerk	2018	16%	2 292	-	936	2.4x	2 279	1 964	2 120
Software			8 391	-	3 100	2.7x	8 875	8 320	8 789
Betterment	2016	13%	1 500	-	1 135	1.3x	1 491	1 438	1 532
Lunar	2021	6%	337	-	815	0.4x	332	268	464
Monese	2018	21%	543	-	481	1.1x	653	832	842
Consumer Finance			2 380	-	2 431	1.0x	2 476	2 538	2 838
H2 Green Steel	2022	3%	1 152	-	1 146	1.0x	295	278	-
Recursion	2022	5%	865	-	989	0.9x	839	614	-
Other	2018-23	Mixed	2 991	275	3 974	0.8x	2 816	2 073	2 076
Early Bets & New Themes			5 007	275	6 109	0.9x	3 950	2 965	2 076
Global Fashion Group	2010	35%	303	-	6 290	0.0x	569	1 005	963
Other Emerging Markets	2007-13	Mixed	-	88	1 167	0.1x	-	-	352
Emerging Markets			303	88	7 457	0.1x	569	1 005	1 315
Other	-	-	-	-	-	-	-	12	85
Total Growth Portfolio			32 538	8 857	33 757	1.2x	33 868	31 632	32 943
whereof Unlisted Assets			31 371	3 474	23 950	1.5x	32 460	28 782	30 648

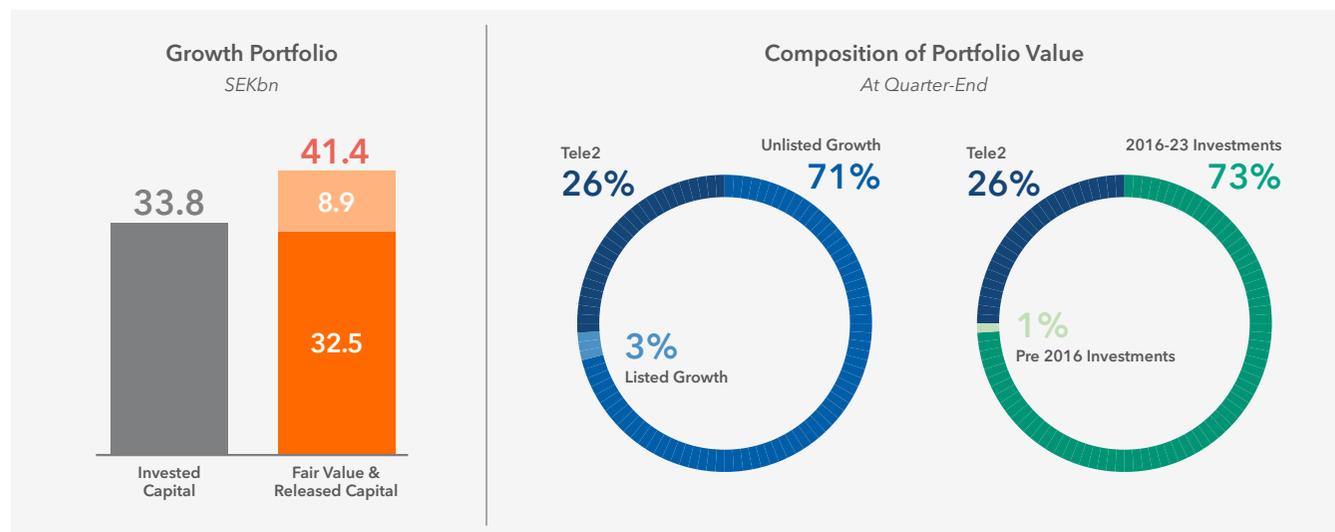
Note: Columns "Released" and "Invested" exclude investments that were exited or written off at the time of the earliest comparable period.

NET ASSET VALUE

TELE2, FINANCIAL POSITION & TOTALITY

SEKm	Vintage	Ownership	Value Q3 2023	Value Q2 2023	Value Q4 2022	Value Q3 2022
Tele2	1993	20%	11 510	12 283	11 752	13 291
Total Portfolio Value			44 048	46 151	43 385	46 233
Gross Cash			11 999	12 518	14 134	16 275
Gross Debt			- 4 357	- 3 752	- 3 747	- 3 745
Net Cash / (Debt)			7 642	8 786	10 387	12 530
Other Net Assets / (Liabilities)			- 909	- 887	- 866	- 781
Total Net Asset Value			50 781	54 050	52 906	57 982
Net Asset Value Per Share, SEK			180.32	191.93	188.90	207.05
Closing Price, Class B Share, SEK			109.45	149.70	143.50	147.65

Note: Other Net Assets / (Liabilities) include the reservation from Q4 2020 regarding a potential capital gains tax liability of EUR 83m relating to the merger between Teladoc and Livongo, based on the rules for accounting for uncertain tax positions in IFRIC 23.



OUR FAIR VALUE ASSESSMENTS

In assessing the fair value of our unlisted investments, we adhere to IFRS 13 and the International Private Equity and Venture Capital Valuation Guidelines. In Note 4 (pages 26-36), we outline the central parameters and drivers of our fair value assessment per NAV category.

[MORE →](#)

VALUE-BASED CARE



A leading US based provider of primary care and a pioneer in the delivery of value-based care

Growth in Full Risk Lives Covered y/y

82,000 Medicare Advantage full risk lives per 31 Aug 2023 (pro forma Summit Health)

Revenue Growth y/y

Per 31 Aug 2023 (pro forma Summit Health)

Fair Value, SEK **4.0bn**
Kinnevik Stake **2%**

40%

17%



Value-based healthcare provider focused on underserved urban populations with complex care needs

Decrease in Emergency Department Visits

Members engaged in Cityblock's Advanced Behavioral Health program in Washington, D.C. in 2022 decreased emergency department visits by 15%.

Fair Value, SEK **3.1bn**
Kinnevik Stake **8%**

15%



A new and different health and care experience company for employees of self-insured employers

Fair Value, SEK **652m**
Kinnevik Stake **3%**

VIRTUAL CARE

Spring Health

Spring Health is making mental health fundamental, providing employers with the most diverse, comprehensive care for employees and their families

Fair Value, SEK **3.5bn**
Kinnevik Stake **12%**

Businesses Covered

Spring Health serves over 4,500 companies, from startups to multinational Fortune 500 corporations.

4,500

Return on Investment in Health Plan Spend

A study certified by the Validation Institute found that for every \$1.00 invested in Spring Health, customers saved \$2.20 on their health plan spend.

2.2x

Reduced Time Away From Work

A study certified by the Validation Institute found that Spring Health participants suffering from major depression or dysthymia reduced their time away from work by 12% compared to a control group.

12%

Parsley Health

America's largest holistic virtual-first consumer subscription service, caring for and supporting chronic conditions for women

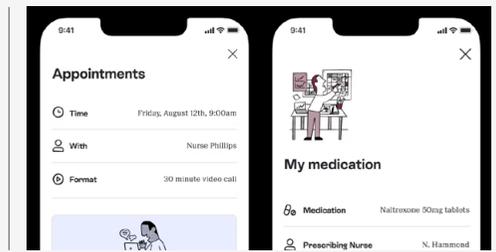
Fair Value, SEK **169m**
Kinnevik Stake **15%**



Pelago

The world's leading virtual clinic for substance use management, helping members cut back, stop, or otherwise manage their substance use to a healthy state

Fair Value, SEK **408m**
Kinnevik Stake **15%**

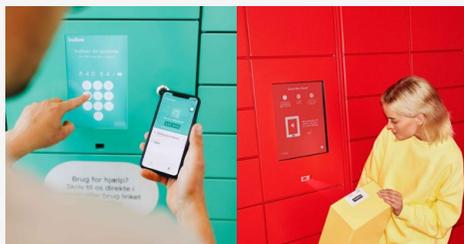


Note: Pelago was formerly named Quit Genius.

PLATFORMS & MARKETPLACES



Instabee is a customer centric last-mile logistics platform specialized for e-commerce businesses



Fair Value, SEK **1.0bn**
Kinnevik Stake **13%**

job&talent

The world's leading digital temp staffing agency, making the labour market more fluid and accessible through its on-demand staffing marketplace

Company Clients

2,500

Fair Value, SEK **1.2bn**
Kinnevik Stake **5%**



Travel platform bringing together more than 1,000 transportation providers across multiple modes of transports across Europe



Fair Value, SEK **768m**
Kinnevik Stake **6%**



A global leader in online Asian food delivery, enabling overseas Chinese businesses and connects Chinese food to all who enjoy it

Fair Value, SEK **482m**
Kinnevik Stake **11%**

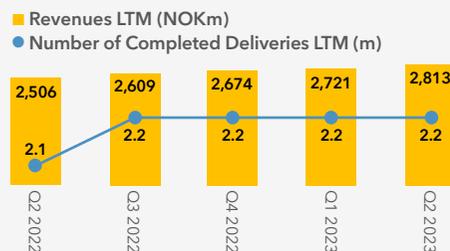


The world's largest online wine marketplace and most downloaded wine app

Fair Value, SEK **272m**
Kinnevik Stake **11%**



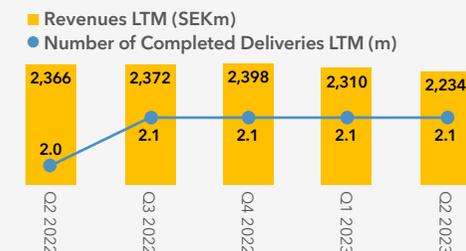
The leading online grocery store in Norway, with the ambition to make grocery shopping an effortless activity



Fair Value, SEK **571m**
Kinnevik Stake **27%**

Mathem

Sweden's leading online grocer offering a wide assortment



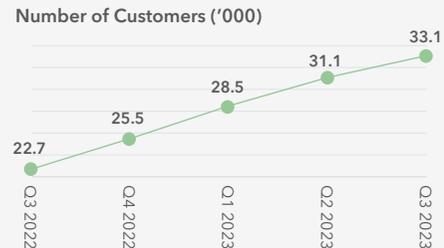
Fair Value, SEK **330m**
Kinnevik Stake **32%**

SOFTWARE

PEO

Offers smart payment cards to employees while making sure the company remains in full control of spending

Fair Value, SEK **3.3bn**
Kinnevik Stake **14%**



Revenue Growth 2022

c. 2x



The leading solution for businesses to book corporate travel online

Fair Value, SEK **2.3bn**
Kinnevik Stake **16%**

Annual Runrate Revenue
End of 2022, USD

>100m

MEWS

Hospitality management cloud that empowers hoteliers to improve performance, maximize revenue, and provide superior guest experiences

Fair Value, SEK **499m**
Kinnevik Stake **5%**

Revenue Growth 2022

>115%

Provides a smarter way for hospitals, health systems and medical groups to manage the patient payment ecosystem

Fair Value, SEK **1.5bn**
Kinnevik Stake **8%**

Partners
Cedar partners with 55+ healthcare organizations

+55

Leading global insurtech enabling the insurance industry to reach its full potential in an online era

Fair Value, SEK **543m**
Kinnevik Stake **9%**

Provides an end-to-end service to support and guide businesses hiring talent globally

Fair Value, SEK **278m**
Kinnevik Stake **6%**

CONSUMER FINANCE



US based smart money manager offering investing and retirement solutions

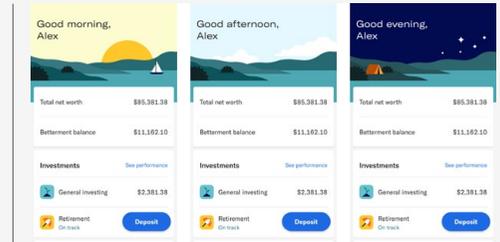
Fair Value, SEK **1.5bn**
Kinnevik Stake **13%**

Assets Under Management (USDbn)



Number of Customers

>800k



A European fintech that provides digital services to customers and businesses, including mobile money accounts and their Banking-as-a-Service platform

Fair Value, SEK **543m**
Kinnevik Stake **21%**



Fintech company enabling consumers and businesses to handle all their finances on one platform

Fair Value, SEK **337m**
Kinnevik Stake **6%**



EARLY BETS & NEW THEMES

Fair Value, SEK **5.0bn** (11% of Portfolio Value)

Invested Capital, SEK **6.1bn**

H2green steel

Producer of green steel aiming to reduce carbon emissions by up to 95 percent compared to traditional steelmaking

Fair Value, SEK **1.2bn**
Kinnevik Stake **3%**

During the quarter, Kinnevik made a follow-on investment of EUR 75m in H2 Green Steel as part of a EUR 1.5bn equity raise. The funds raised will finance the construction and development of H2 Green Steel's flagship large-scale green steel plant in Boden, Sweden. Through this transaction H2 Green Steel takes another big leap towards start of operations end of 2025.

Since our first investment in 2022, the team have delivered on several key milestones. They have signed considerable volumes in offtake agreements, secured relevant regulatory appro-

vals, signed multi-year supply agreements for iron ore with Rio Tinto and Vale, and now have a funded business plan.

On completion, the Boden facility is expected to initially produce 2.5 million tonnes green steel annually in a vertically integrated plant, with significant productivity and cost advantages compared to the incumbents. Not to mention the 95 percent reduction in CO₂ emissions compared to traditional steelmaking.



[AIRA]

Clean energy-tech business on a mission to accelerate the electrification of residential heating, starting with intelligent heat pumps

During the quarter, Kinnevik invested EUR 31m in Aira. Founded by climate tech investor Vargas in early 2022, Aira has the bold vision of building a fully vertically integrated clean tech business to accelerate electrification of resi-

dential heating, starting with intelligent heat pumps. We believe that residential heating in Europe is at the start of a major transformation with the spread of electrification, one of the most compelling secular trends of our time. Aira will influence the full value chain, allowing them to provide a superior customer offering with affordable monthly payments and energy optimization.



Recursion.

Biopharma company mapping and navigating biology and chemistry with the goal of bringing better medicines to patients faster and at lower cost

Fair Value, SEK **865m**
Kinnevik Stake **5%**

Public company

Revenue growth H1 2023

79%



Solugen

Green chemicals producer providing cheaper, safer chemicals without using fossil fuels



Enveda
BIOSCIENCES

Biotechnology company tackling drug discovery through a nature-based approach

Note: Early Bets & New Themes also includes Agreea, Charm Industrial, Gordian, Habyt, Joint Academy, Karma, Nick's, SafetyWing, Superb, Vay and Kinnevik's fund investments.

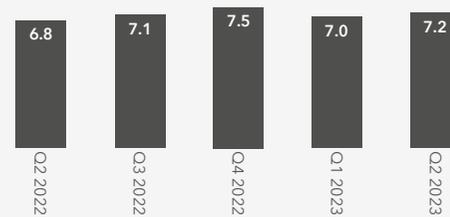
TELE2

TELE2

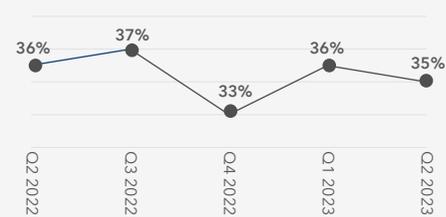
Enables mobile and fixed connectivity, telephony, data, TV and streaming

Public company
Fair Value, SEK **11.5bn**
Kinnevik Stake **20%**

Revenue (SEKbn)



Adjusted EBITDAaL Margin



Revenue Generating Units Sweden and the Baltics (m)



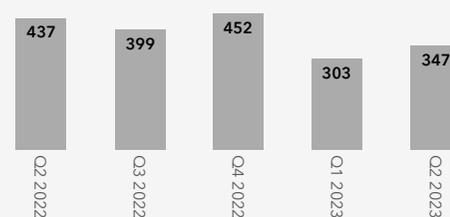
EMERGING MARKETS

JFG GLOBAL FASHION GROUP

The leading fashion and lifestyle retail destination in growth markets

Public company
Fair Value, SEK **303m**
Kinnevik Stake **35%**

Net Merchandise Value (EURbn)



Adjusted EBITDA Margin



Active Customers (m)



FINANCIAL REVIEW

CAPITAL REALLOCATION

Investment (SEKm)	Q3 2023	Q1-Q3 2023
Agreena	-	119
Aira	371	371
Charm Industrial	-	108
Enveda	166	424
H2 Green Steel	871	871
Instabee	10	264
Mathem	-	187
Parsley Health	-	104
Recursion	-	145
Spring Health	-	1 592
TravelPerk	-	203
Other	69	153
Investments	1 487	4 541
Raisin	275	275
Teladoc	-	1 020
Other	22	32
Divestments	297	1 327
Net Investments / (Divestments)	1 190	3 214

We continued to focus capital deployment on follow-on opportunities in the quarter, with larger investments in Enveda and H2 Green Steel. On the new investment side, we added Aira to the portfolio through a SEK 371m investment. In total, we invested SEK 1.5bn during the quarter, bringing year-to-date capital deployment to SEK 4.5bn.

Our outlook at the beginning of 2023 was to invest around

SEK 5bn split roughly 50/50 between new investments and follow-on investments into the existing portfolio. These expectations were sensitive to several factors, including our ability to deploy as much capital as we would like into our existing high-conviction businesses. After our significant secondary investment in Spring Health in the previous quarter, we expected the share of investments into the existing portfolio to be two-thirds of our aggregate 2023 investments. In consideration of our investments into H2 Green Steel and Enveda in this quarter, and the current pipeline of investment opportunities in secondary and primary equity in the existing portfolio, we hold it likely that the share of investments into the existing portfolio in 2023 may be even higher.

CAPITAL STRUCTURE

At the end of the third quarter, Kinnevik held a net cash position of SEK 7.6bn (17 percent of Portfolio Value). This net cash position was mainly made up of SEK 12.0bn in cash and short-term investments, less 3.5bn in senior unsecured bonds with a remaining tenor exceeding 12 months (maturing in 2025, 2026 and 2028) and debt for unpaid investments in the amount of SEK 0.8m. Pro forma Tele2 dividends received in October, the net cash position amounted to SEK 8.1bn.

CAPITAL ALLOCATION FRAMEWORK

Our expectations over the medium-term are to:

- Invest half of our capital into new investments, and the other half into follow-on investments in our existing portfolio
- Add up to eight new companies per year
- Continue to evolve our thematic and sectorial focus
- Seek to build an adequate level of influence in our companies, rather than specific ownership stakes
- Build and maintain a portfolio across different stages of maturity, with 10-20 companies making up the lion's share of portfolio value

FINANCIAL TARGETS

Attractive Returns

Kinnevik's objective is to generate a long term total return to our shareholders in excess of our cost of capital. We aim to deliver an annual total shareholder return of 12-15 percent over the business cycle.

Low Leverage

Given the nature of Kinnevik's investments, our goal is to carry low leverage, not exceeding 10 percent of portfolio value.

Shareholder Remuneration Policy

Kinnevik generates shareholder returns primarily through capital appreciation, and will seek to return excess capital generated by its investments to shareholders through extra dividends.

TRAVELPERK AND MEWS BUILD THEIR OWN PIPELINES FOR GENDER DIVERSITY IN SOFTWARE ENGINEERING

MEWS

TravelPerk

With employees from across the world, both **TravelPerk** and **Mews** have long understood the value that a diverse workforce brings. Rather than waiting for the ideal candidates to apply, both companies created their own talent pipeline for female engineers by developing programs to train for the skills they are looking for.

TravelPerk teamed up with allWomen, a Barcelona-based school that offers expert-led courses for women, by women in fields such as web development, data science, data analytics, content design and more. Together, the companies designed a curriculum that satisfied TravelPerk's expectations while furthering allWomen's mission of creating equal opportunities for women in tech.

Mews partnered with Czech Republic-based Czechitas, which provides training for women seeking careers in tech. Mews provided lecturers, mentors and job-training assistance to the school and has hired several of its graduates.

READ MORE 



"There is a huge amount of talent, particularly female talent, that we clearly were not tapping into. The ROI has been fantastic. I'm super happy with the outcome of the project", said Ross McNair, the chief product and technology officer who led the effort at TravelPerk.



"We do not believe in setting hiring quotas to drive more diversity - this will stimulate the wrong behaviors and worse outcomes. Ultimately, we are just looking for the absolute best talent to help elevate Mews. Sometimes it takes a little more effort to uncover this talent", said Mews CEO Matthijs Welle.



"These initiatives are not only the right thing to do from a diversity and inclusion perspective. It's also fundamentally good business to build an engaged workforce that reflect the make-up of the customer base", said Anna Stenberg, Kinnevik's Chief People & Platform Officer.

GROUP FINANCIAL STATEMENTS

Consolidated Income Statement and Report Concerning Total Comprehensive Income

SEK m	Note	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022	FY 2022
Change in Fair Value of Financial Assets	4	- 3 293	- 3 129	- 2 551	- 17 419	- 22 856
Dividends Received	5	-	-	468	3 077	3 538
Administration Costs		- 77	- 81	- 279	- 223	- 371
Other Operating Income		2	3	7	8	11
Other Operating Expenses		0	0	- 2	- 1	- 1
Operating Profit/Loss		- 3 368	- 3 207	- 2 357	- 14 558	- 19 679
Interest Income and Other Financial Income		130	70	354	317	346
Interest Expenses and Other Financial Expenses		-38	-27	-137	-193	-186
Profit/Loss after Financial Net		- 3 276	- 3 164	- 2 140	- 14 434	- 19 519
Tax		0	0	0	0	0
Net Profit/Loss for the Period		- 3 276	- 3 164	- 2 140	- 14 434	- 19 519
Total Comprehensive Income for the Period		- 3 276	- 3 164	- 2 140	- 14 434	- 19 519
Net Profit/Loss per Share Before Dilution, SEK		- 11.63	- 11.30	- 7.62	- 51.67	- 69.83
Net Profit/Loss per Share After Dilution, SEK		- 11.63	- 11.30	- 7.62	- 51.67	- 69.83
Outstanding Shares at the End of the Period		281 610 295	280 042 974	281 610 295	280 042 974	280 076 174
Average Number of Shares Before Dilution		281 610 295	280 042 974	280 843 235	279 360 120	279 503 330
Average Number of Shares After Dilution		281 610 295	280 042 974	280 843 235	279 360 120	279 503 330

Consolidated Earnings for the Third Quarter

The change in fair value of financial assets including dividends received amounted to a loss of SEK 3,293m (loss of 3,129) for the third quarter of which a loss of SEK 1,013m (loss of 3,454) was related to listed holdings and a loss of SEK 2,280m (profit of 325) was related to unlisted holdings. See note 4 and 5 for further details.

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 2,083m (loss of 14,342) for the first nine months of the year of which a loss of SEK 583m (loss of 9,225) was related to listed holdings and a loss of SEK 1,500m (loss of 5,117) was related to unlisted holdings. See note 4 and 5 for further details.

Of SEK 279m (223) in administration costs, SEK 76m (46) is attributable to Kinnevik's long-term incentive program (LTIP). The increased cost compared to the previous year is partly due to the larger scope of the program for 2023 and partly to the fact that the cost is dependent on the valuation at the time the incentive shares are transferred to the participants and taxation takes place.

For more information about Kinnevik's LTIP, refer to note 16 for the group in Kinnevik's Annual Report for 2022.

Consolidated Statement of Cash Flow

SEKm	Note	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022	FY 2022
Dividends Received	5	-	-	468	3 077	3 538
Cash Flow from Operating Costs		- 144	- 86	- 348	- 265	- 337
Interest Received		9	5	80	5	44
Interest Paid		- 3	- 2	- 27	- 33	- 66
Cash Flow From Operations		- 138	- 83	173	2 784	3 179
Investments in Financial Assets		- 854	- 911	- 3 920	- 3 385	- 5 954
Sale of Shares and Other Securities		399	-	1 429	7 334	7 335
Cash Flow From Investing Activities		- 455	- 911	- 2 491	3 949	1 381
Repayment of Loans		-	-	-	- 1 210	- 1 210
Cash Flow From Financing Activities		-	-	-	- 1 210	- 1 210
Cash Flow for the Period		- 593	994	- 2 318	5 523	3 350
Short-Term Investments and Cash, Opening Balance		12 242	16 967	13 848	10 544	10 544
Revaluation of Short-Term Investments		87	1	207	- 93	- 46
Short-Term Investments and Cash, Closing Balance		11 737	15 974	11 737	15 974	13 848

Supplementary Cash Flow Information

SEKm	Note	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022	FY 2022
Investments in Financial Assets	4	- 1 487	- 1 021	- 4 541	- 3 153	- 5 742
Investments Not Paid		643	116	653	208	237
Prior Period Investments, Paid in Current Period		- 10	-6	- 32	- 440	- 443
Currency Exchange Differences on Investments Not Paid		0	0	0	0	- 6
Cash Flow From Investments in Financial Assets		- 854	- 911	- 3 920	- 3 385	- 5 954
Sale of Shares and Other Securities		297	-	1 327	7 042	7 043
Paid on Divestments in Earlier Periods		102	-	102	292	292
Cash Flow From Sale of Shares and Other Securities		399	-	1 429	7 334	7 335

Condensed Consolidated Balance Sheet

SEKm	Note	30 Sep 2023	30 Sep 2022	31 Dec 2022
ASSETS				
Fixed Assets				
Financial Assets Held at Fair Value Through Profit or Loss	4	44 048	46 233	43 385
Tangible Fixed Assets		50	44	44
Right of Use Assets		-	6	3
Other Fixed Assets		-	133	130
Total Fixed Assets		44 098	46 416	43 562
Current Assets				
Other Current Assets		353	358	320
Short-Term Investments		10 945	13 692	10 738
Cash and Cash Equivalents		792	2 282	3 110
Total Current Assets		12 090	16 332	14 168
TOTAL ASSETS		56 188	62 748	57 730

Condensed Consolidated Balance Sheet

SEKm	Note	30 Sep 2023	30 Sep 2022	31 Dec 2022
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' Equity Attributable to Equityholders of the Parent Company		50 781	57 982	52 906
Interest-Bearing Liabilities, Long-Term	6	3 507	3 514	3 509
Interest-Bearing Liabilities, Short-Term		-	-	-
Non-Interest-Bearing Liabilities		1 900	1 252	1 315
TOTAL EQUITY AND LIABILITIES		56 188	62 748	57 730
KEY RATIOS				
Debt/Equity Ratio		0.07	0.06	0.07
Equity Ratio		90%	92%	92%
Net Interest-Bearing Assets/Liabilities	6	8 169	12 863	10 720
Net Cash for the Group	6	7 642	12 530	10 387

Condensed Report of Changes in Equity for the Group

SEKm	Q1-Q3 2023	Q1-Q3 2022	FY 2022
Opening Balance	52 906	72 391	72 391
Profit/Loss for the Period	- 2 140	- 14 434	- 19 519
Total Comprehensive Income for the Period	- 2 140	- 14 434	- 19 519
Transactions with Shareholders			
Cash Dividend Paid	- 11	-	-
Effect of Employee Share Saving Programmes	26	25	34
Closing Balance for the Period	50 781	57 982	52 906

NOTES FOR THE GROUP

Note 1 Accounting Principles

The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS), 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 2022 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 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
- Liquidity and financing risk, in relation to increased cost of financing, and difficulties in refinancing maturing loans and facilities, ultimately leading to payment obligations not being met
- 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, refer to Note 17 for the Group in the 2022 Annual Report.

Note 3 Related Party Transactions

Kinnevik's related party transactions primarily consist of short-term bridge loans to the subset of Kinnevik's investee companies that are deemed related parties. Such bridge loans are included in financial assets accounted at fair value through profit and loss. Interest income from such loans is recognised as external interest income through profit and loss. Other income relates to the letting of office premises in Gamla Stan in Stockholm as well as re-invoicing of costs. Kinnevik also buys telephony services from its investee company Tele2. All transactions with related parties have taken place at arm's length basis on market conditions. In connection with acquisitions from and divestments to major shareholders of Kinnevik or directors or officers of the Kinnevik group, valuation reports are obtained from independent experts, in accordance with the Swedish Securities Council's statement 2019:25. 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.

During the third quarter, non-immaterial related party transactions encompassed a loan of EUR 20m to H2 Green Steel (which is deemed a related party due to Harald Mix both exercising control over the company at the time of the loan and being a board director in Kinnevik) and a loan of NOK 50m to Oda (which is deemed a related party due to being associated company of Kinnevik). Both loans are expected to be converted into shares during the fourth quarter.

Note 4 Financial Assets Accounted at Fair Value Through Profit & Loss

OUR FRAMEWORK AND PRINCIPLES

In assessing the fair value of our unlisted investments, we adhere to IFRS 13 and the International Private Equity and Venture Capital Valuation Guidelines. Valuation methods primarily center around revenue, GMV, and profit multiples, with due consideration to differences in size, growth, profitability and cost of equity capital. We also consider the strength of a company's financial position, cash runway, and its funding environment. Valuations in recent transactions are not applied as a valuation method, but typically provides important points of reference. When applicable, consideration is taken to preferential rights such as liquidation preferences to proceeds in a sale or listing of a business.

The valuation process is led by Kinnevik's CFO, independently from the investment team. Accuracy and reliability of financial information is ensured through continuous contacts with investee management teams and regular reviews of their financial and operational reporting. The valuations are approved by the CEO after which a proposal is presented and discussed with the Audit & Sustainability Committee and Kinnevik's external auditors. After their scrutiny and potential adjustments, the valuations are approved by the Audit & Sustainability Committee and included in Kinnevik's financial reports.

When establishing the fair value of other financial instruments, methods assumed to provide the best estimation of fair value are used. For assets and liabilities maturing within one year, a nominal value adjusted for interest payments is assumed to provide a good approximation of fair value.

Information in this note is provided per class of financial instruments that are valued at fair value in the balance sheet, distributed per the below:

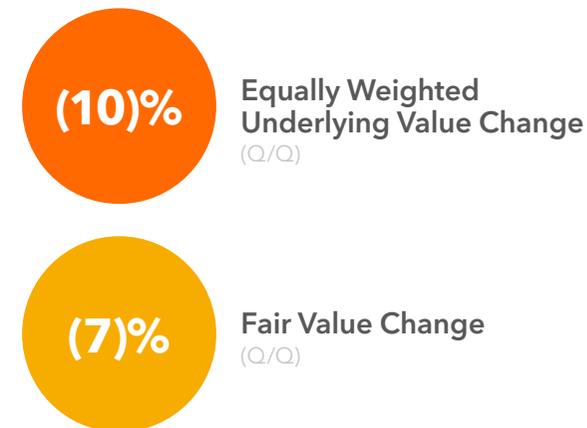
Level 1: Fair value established based on listed prices in an active market for the same instrument.

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.

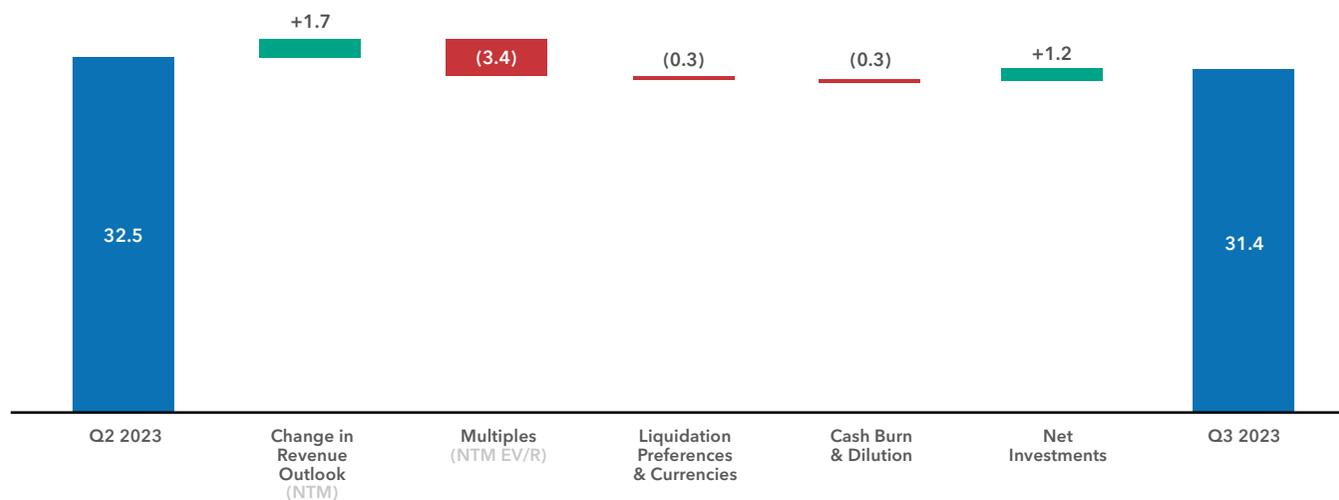
Largest Unlisted Investments	Ownership	% Weight of Unlisted Assets	Fair Value SEKm	Change, Q/Q	Change, YTD	Change, Y/Y
Cityblock	8%	10%	3 092	(5)%	+11%	(16)%
VillageMD	2%	13%	4 042	(11)%	(12)%	(4)%
Spring Health	12%	11%	3 493	+5%	+33%	+29%
Instabee	13%	3%	1 016	(41)%	(49)%	(62)%
Jobandtalent	5%	4%	1 162	(2)%	+3%	+6%
Oda	27%	2%	571	+19%	(44)%	(52)%
Cedar	8%	5%	1 498	(9)%	(10)%	(26)%
Mews	5%	2%	499	+6%	+12%	+14%
Pleo	14%	10%	3 281	(7)%	(2)%	(12)%
TravelPerk	16%	7%	2 292	+1%	+6%	(1)%
Betterment	13%	5%	1 500	+1%	+4%	(2)%
Monese	21%	2%	543	(17)%	(35)%	(36)%
Value-Based Care		25%	7 786	(8)%	(3)%	(9)%
Virtual Care		13%	4 070	(0)%	+23%	+19%
Platforms & Marketplaces		15%	4 601	(17)%	(29)%	(38)%
Software		27%	8 391	(5)%	(2)%	(11)%
Consumer Finance		8%	2 380	(4)%	(7)%	(17)%
Early Bets & New Themes		13%	4 143	(3)%	+3%	+1%
Total Unlisted Portfolio		100%	31 371	(7)%	(5)%	(12)%

Change Q/Q	Fair Value	Equity Value	Investee Average EV/NTM R	Peer Average EV/NTM R
• Value-Based Care	(8)%	(8)%	(10)%	(11)%
• Virtual Care	(0)%	+1%	(11)%	(21)%
• Platforms & Marketplaces	(17)%	(21)%	(14)%	(7)%
• Software	(5)%	(5)%	(12)%	(10)%
• Consumer Finance	(4)%	+1%	(9)%	(8)%
• Early Bets & New Themes	(3)%	(14)%	-	-
Total Unlisted Portfolio	(7)%	(8)%	(11)%	(11)%



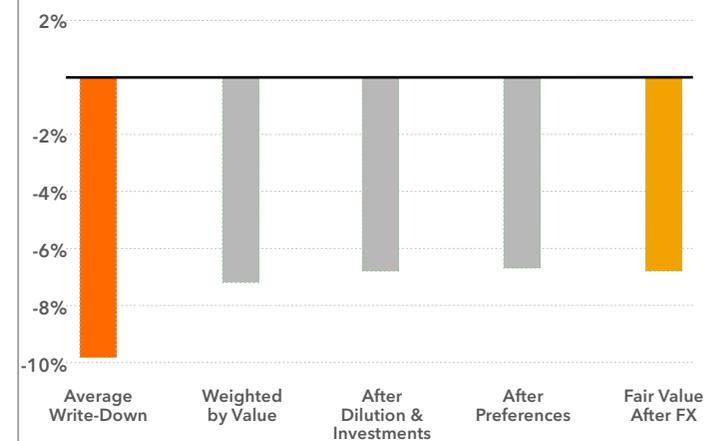
Value Drivers in the Unlisted Portfolio

Q2 2023 - Q3 2023, Illustrative Approximations, SEKbn



Valuation Reassessments to NAV Impact

% Q/Q Change



ANOTHER QUARTER OF SIGNIFICANT MULTIPLE CONTRACTION

After a record-strong H1 2023, propelled by the large tech giants, equity markets came down in single-digit percentages during the third quarter. Enthusiasm around an end of tightening rates withered, and the prospect of a sustained period of higher rates became regarded as increasingly likely. The broadly defined tech sector was one of the weakest areas over the quarter. This weakness was reflected in our unlisted portfolio's peer universe, in which the weighted-average share price movement was down by 8 percent during the quarter, a decline fueled by strong compression in multiples. We saw the most negative movements within technology-enabled healthcare companies, where multiples contracted by upwards of 20 percent. In other areas, compression was typically in the 10 percent area.

These multiple headwinds were greater than our companies could offset through growth and profitability improvements. In our portfolio, underlying valuations came down by 8 percent in the quarter. On a portfolio level, this was marginally stronger than the average public peer. For some of our businesses, the value development in the quarter was significantly worse than this average, and for some it was slightly stronger. These relative differences stem from our continued calibration of valuation levels against growth rates, profit margins, and financial strength.

Revisions of financial outlooks in this quarter pertain primarily to Instabeer (covered on p. 31), and a handful of smaller, less impactful investee companies. On average, near-term outlooks remained modest but stable from last quarter, with negative revisions in individual businesses offset by stability in particular in our larger, more impactful companies. In 2023, we expect our companies to grow revenues at an average rate more than 3x faster than their public benchmarks. Our investees' financial position remains relatively robust, but companies representing 12 percent of our private portfolio by value have a cash runway of 12 months or less, putting them at significant risk. 59 percent of our carrying value sits in companies that are profitable or expected to be funded to reach profitability (excluding VillageMD considering it is a subsidiary of Walgreens).

The effect of liquidation preferences remains pronounced in our private portfolio but continues to decrease. In the quarter, the aggregate fair value impact amounted to SEK 2.6bn, down 205m from Q2.

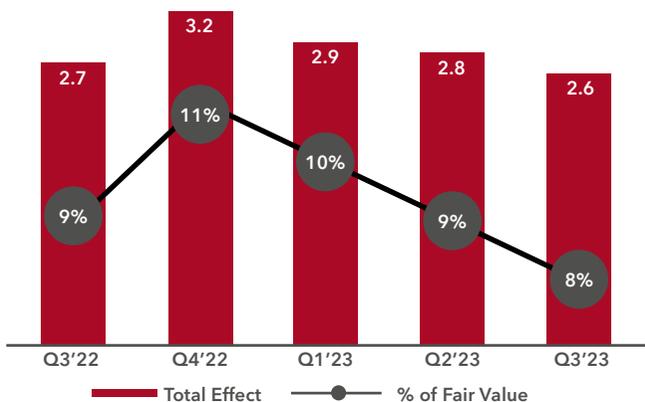
This aggregate impact corresponds to 8 percent of the fair value of our unlisted portfolio, down from 9 percent in Q2. More than 75 percent of this difference relates to five specific investments representing SEK 4.1bn in value where our underlying valuation needs to double on average before our investments will accrue an on-paper return.

After a long period of significant swings, currencies had a minor effect on fair values in Q3. The Euro depreciated by 2 percent and the US dollar appreciated by less than a percent. In aggregate, currencies had a negative SEK 130m impact on our fair values in the quarter.

Transactions in existing businesses in Q3 centered around follow-on investments into H2 Green Steel and Enveda, and our exit from Raisin. All transactions were completed at valuations in line or slightly above levels held in our previous NAV statements. Transactions completed during 2023 to date have occurred at valuations exceeding each of their preceding quarter's underlying valuation by high single-digit percentages on average. These data points are indications of our mark-to-market approach to fair value assessments, and a stabilized valuation environment during 2023, albeit at levels of low venture and growth capital sentiment.

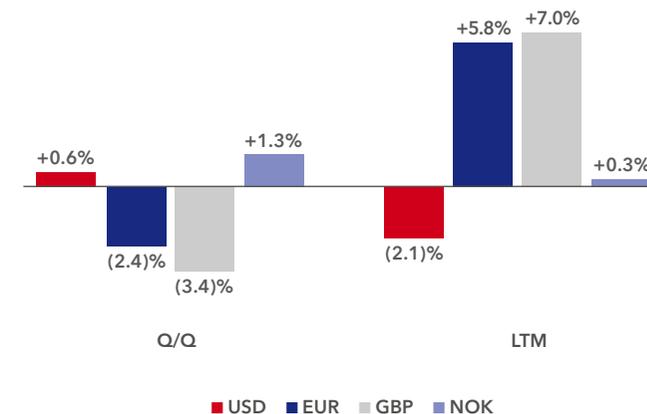
Effect of Liquidation Preferences

Q3 2022 - Q3 2023, SEKbn and % of Unlisted Fair Value



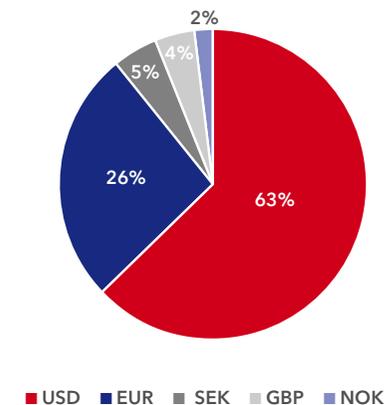
Development of Key Currencies

Against the SEK, Q/Q and LTM



Currency Split

% of Unlisted Fair Value



VALUE-BASED CARE

Value-Based Care consists of care delivery companies that take risk on patient health outcomes and are rewarded if they keep their patients healthy and out of the hospital. This stands in contrast to care delivery businesses that charge patients and payers on a fee-for-service basis. Value-based care enjoys strong secular tailwinds, and companies employing this business model have therefore historically been valued at a significant premium to fee-for-service businesses.

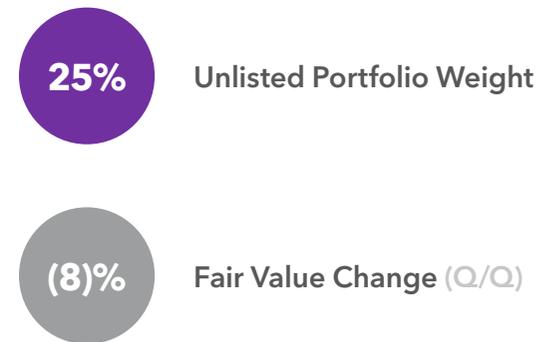
During 2023, our investments' most comparable public peers One Medical (ONEM), Oak Street Health (OSH), and Signify (SGFY), have all been taken private through takeover offers. The multiples at which these transactions occurred are outlined in the scatter chart on the right-hand side. These levels are helpful in gauging our valuation levels considering the challenge in triangulating valuation multiples for our businesses against more traditional healthcare businesses such as United Health (UNH) and Humana (HUM), and enabler businesses Agilon (AGL) and Privia (PRVA). To better relate our value-based care investments to the benchmarks available, we increasingly focus on capital efficiency metrics (revenue growth plus EBITDA margins) when calibrating our valuations.

During 2023, Cityblock has improved margins by dedicating its operations to markets where its care model is proving the strongest health outcomes and financial results. This has been successful, and we expect the company to reaccelerate growth in 2024, outgrowing its more traditional peers by 5x. Meanwhile, EBITDA margins are trending towards break-even in late 2024, and this path is funded with the company raising nearly USD 600m in 2021. Our valuation comes down slightly in this quarter due to material peer multiple contraction, and corresponds to an NTM revenue multiple 25 percent below where One Medical and Oak Street Health were taken private.

To boost profitability, Walgreens plan to close, or enter partnerships in, about 60 VillageMD locations in the US. VillageMD makes up the majority of Walgreens' US healthcare segment, and by exiting these locations Walgreens expect the segment to grow by 10-17 percent with EBITDA break-even at the midpoint of its guidance for their fiscal year 2024 (ending 30 September 2024). In the quarter, we have compressed our valuation of our investment by 11 percent, in line with the development in the broader and more mature care delivery peer group.

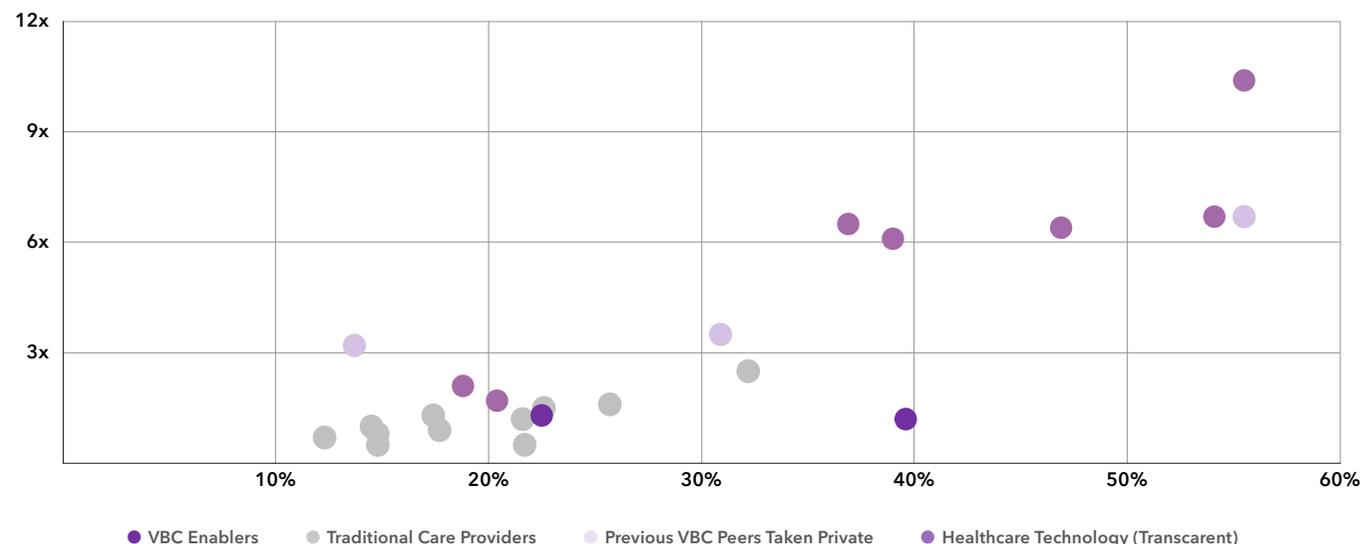
Value-Based Care	Our Investees	Peer Average	Peer Top Quartile
Revenue Growth (2022)	47%	13%	8%
Gross Margin (2022)	14%	22%	34%
EV/NTM R	2.9x	1.4x	2.3x
EV/NTM R (Q/Q Change)	(10)%	(11)%	(13)%
Equity Value (Q/Q Change)	(8)%	(10)%	(9)%

Note: "Peer Top Quartile" data points are the average metrics of the top quartile peers in terms of revenue multiple
 Revenue Growth (2022) pro forma VillageMD's acquisition of Summit Health



EV/NTM Revenue and Capital Efficiency (Revenue Growth plus EBITDA Margin)

Key Public Benchmarks as at Quarter-End



VIRTUAL CARE

Our Virtual Care businesses deliver specialized care services through virtual channels, and leverage technology such as AI to improve the care outcomes for their users. Our previous investee company Livongo pioneered the model, and our current investee companies are disrupting the virtual care incumbents such as Teladoc (TDOC) and Amwell (AMWL). Our businesses are selling to employers and insurers and have a high share of recurring revenues, but as healthcare companies they require higher costs for servicing the end-user of their products than business software may do. The appropriate public market benchmark for valuing our virtual care businesses is therefore high-growth SaaS businesses and healthcare technology businesses that share our investments' structurally lower gross margins in the 50-70 percent area.

Since **Spring Health's** fundraising in Q1 2023, the spread in valuation levels between high-growth SaaS and healthcare technology businesses has widened, primarily due to growth and profit downgrades in a handful of healthcare businesses. Our SaaS benchmarks have over the last two quarters seen their forward revenue multiple expand by 8 percent, while healthcare technology benchmarks have come down by 24 percent. To reflect this, and our triangulation of Spring Health against both benchmarks, we have contracted our forward-looking revenue multiple by 17 percent over the same two quarters. Facing this headwind, our valuation of the company has come up by 7 percent in Q3 thanks to continued strong growth and progress on the company's path to profitability. Spring Health is funded to break-even under its current plan and on track to reach cash flow profitability in late 2024 into early 2025. Since our investment in late 2021, the company has grown revenues by more than 5x on an NTM basis and more than 11x on an LTM basis. On an NTM gross profit multiple basis, reflecting Spring Health's structurally lower gross margins, our valuation marks the business in line with average SaaS peer levels.

Virtual Care	Our Investees	Peer Average	Peer Top Quartile
Revenue Growth (2022)	252%	26%	23%
Gross Margin (2022)	51%	63%	82%
EV/NTM R	7.3x	4.5x	8.5x
EV/NTM R (Q/Q Change)	(11)%	(21)%	(22)%
Equity Value (Q/Q Change)	+1%	(20)%	(17)%

Note: "Peer Top Quartile" data points are the average metrics of the top quartile peers in terms of revenue multiple



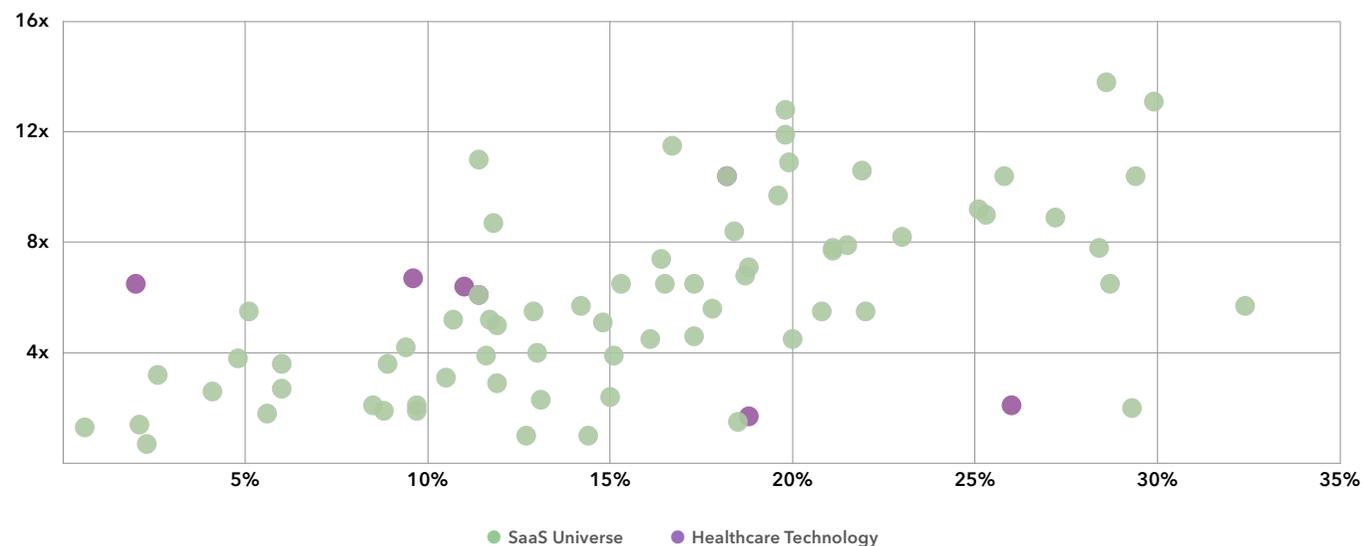
Unlisted Portfolio Weight



Fair Value Change (Q/Q)

EV/NTM Revenue and Revenue Growth

Key Public Benchmarks as at Quarter-End



PLATFORMS & MARKETPLACES

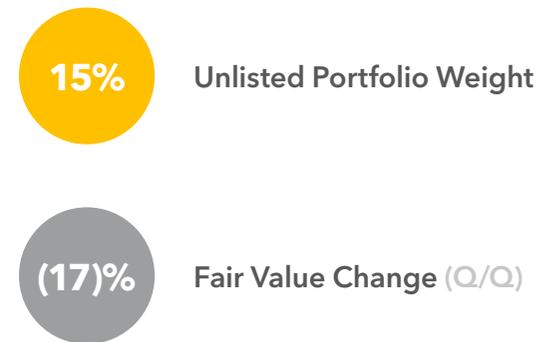
Our Platform & Marketplaces businesses span online grocer businesses with gross margins in the 30s, to pure marketplaces with gross margins in the 60-70s. Considering differences in financial profile and end markets, we benchmark our investments against bespoke sets of peers. All Platform & Marketplaces investments, however, share a larger exposure to consumer-facing e-commerce. This is a particular challenge in the current environment. Our online grocers faced some of the strongest headwinds over 2022-23, considering the incredible swing in consumer demand. This put a strain on Mathem and Oda coming out of the pandemic with a need to materially adjust its operations and business plans. Through 2023, we have also seen a significant decline in e-commerce overall. Swedish e-commerce order volumes have declined significantly, and consumers have become increasingly price sensitive.

The challenging environment impacts our valuation of **Instabee** in this quarter. During 2023, the company's growth has materially underperformed expectations through said volume declines compounding with customers opting for cheaper, less convenient delivery solutions. This in turn has impacted profitability negatively, as the company has failed to reach the envisaged economies of scale at the expected speed. We benchmark our valuation against a diverse set of businesses spanning last-mile logistics operator InPost (INPST.AS), food delivery marketplace DoorDash (DASH) and e-commerce enabler Shopify (SHOP). In the quarter, we have written down the underlying valuation of the business by almost 50 percent, driven by a mix of significant multiple contraction and downwards revised expectations. The fair value of our total investment decreases in slightly lower percentages, as our SEK 250m convertible investment is not affected by the underlying company write-down.

Jobandtalent is benchmarked against job platforms Fiverr (FVRR) and Upwork (UPWK), and marketplaces such as Airbnb (ABNB) and Uber (UBER). In the quarter, we have continued transitioning our valuation from top-line to EBITDA multiples. Valuation multiples in our composite peer group contracted in double-digit percentages in the quarter. Our valuation implies a slight premium to this peer group on a revenue basis and in line on an EBITDA basis. A small downward revision in valuation, with EBITDA growth almost offsetting the material peer multiple contraction, is muted by liquidation preferences in the quarter.

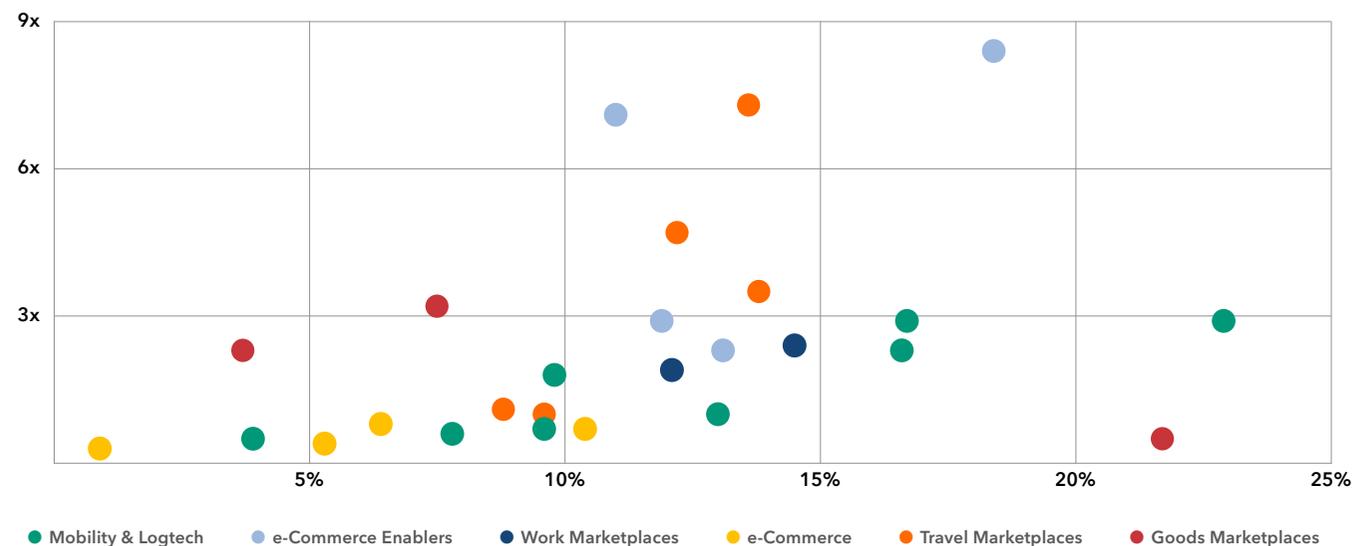
Platforms & Marketplaces	Our Investees	Peer Average	Peer Top Quartile
Revenue Growth (2022)	98%	27%	36%
Gross Margin (2022)	49%	52%	61%
EV/NTM R	3.1x	2.4x	4.4x
EV/NTM R (Q/Q Change)	(14)%	(7)%	(10)%
Equity Value (Q/Q Change)	(21)%	(1)%	(10)%

Note: "Peer Top Quartile" data points are the average metrics of the top quartile peers in terms of revenue multiple
 Revenue Growth (2022) pro forma Budbee's merger with Instabox



EV/NTM Revenue and Revenue Growth

Key Public Benchmarks as at Quarter-End



SOFTWARE

Our Software businesses are benchmarked against three sets of peers. First, high-growth SaaS companies whose growth profile comes closest to resembling those of our investees. Constituents can differ over time but typically include companies such as Snowflake (SNOW), CrowdStrike (CS), SentinelOne (S), and Datadog (DDOG). Second, companies with a high share of revenue from transactional or usage-based activities rather than strictly recurring streams - and therefore with gross margins similar to many of our investees. These include Shopify (SHOP), Bill.com (BILL), and Twilio (TWLO). Finally, we consider vertical-specific peers. These include Veeva (VEEV) and Doximity (DOCS) for Cedar, and Toast (TOST) for Mews. Growth remains a key driver of multiple levels, and our businesses are valued at or below what is suggested by the correlation between growth and multiples in the public market SaaS universe. Our assessed valuation multiples are also adjusted in consideration of differences in current and expected future gross margins (and thereby also long-term profitability potential), financial strength (length of runway), and the percentage share of recurring revenues (versus more transaction-based revenue).

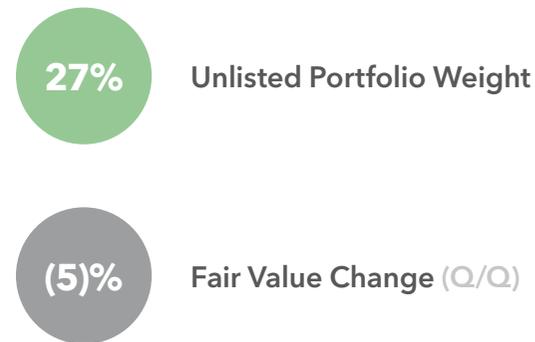
Cedar's healthcare technology peer set saw 16 percent multiple contraction in the quarter. We contract our multiple at a slightly more aggressive magnitude. Continued growth and limited cash burn causes our valuation to decrease less than the average comparable company.

Pleo doubled its revenues in 2022 but amassed considerable losses as the effects of its profitability improvement measures began showing results first in 2023. Margin improvements have been significant and are expected to improve further next year with a path to EBITDA profitability in 2025. With the significant capital raised in 2021, this path is fully funded. 2023 to date, Pleo has delivered above-plan growth in recurring revenues, a stabilizing client spend after the 2022 decline, and profitability improvements well above expectations. Our multiple contracts by almost 20 percent in the quarter, influenced by market movements, and our valuation is now at a meaningful discount to growth-adjusted SaaS gross profit multiples. Our valuation decreases by 4 percent in euro terms in spite of the significant multiple contraction.

Our valuation of TravelPerk is unchanged in the quarter due to faster than expected gross profit growth offsetting 12 percent multiple contraction in the quarter.

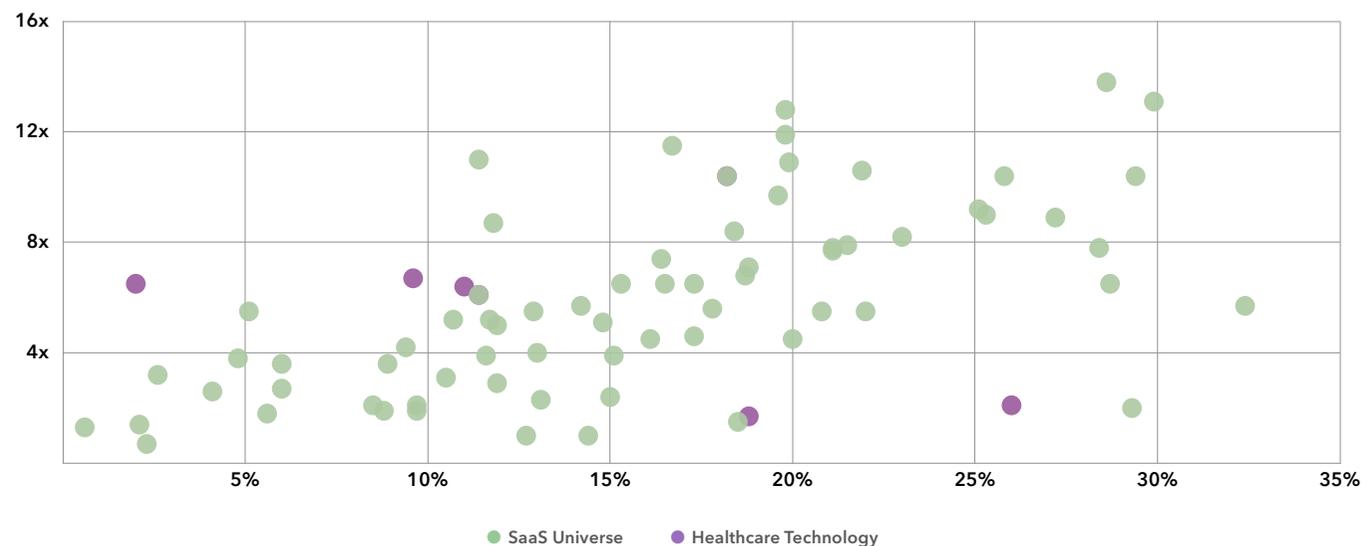
Software	Our Investees	Peer Average	Peer Top Quartile
Revenue Growth (2022)	143%	28%	35%
Gross Margin (2022)	56%	73%	78%
EV/NTM R	10.8x	6.0x	10.2x
EV/NTM R (Q/Q Change)	(12)%	(10)%	(12)%
Equity Value (Q/Q Change)	(5)%	(6)%	(3)%

Note: "Peer Top Quartile" data points are the average metrics of the top quartile peers in terms of revenue multiple



EV/NTM Revenue and Revenue Growth

Key Public Benchmarks as at Quarter-End



CONSUMER FINANCE

Our Consumer Finance businesses are benchmarked against different but in part overlapping public market benchmarks, reflecting their differences and similarities in business models.

Betterment is primarily benchmarked against digital banks and wealth managers such as Avanza (AZA.ST) and Nordnet (SAVE.ST), as well as the broader public SaaS company universe considering the recurring revenue characteristics of its fee-based assets under management ("AUM") model. AUM has increased materially during 2023 and now exceeds USD 40bn, in part driven by significant growth in its cash deposit product. Customer's net deposits onto the platform have grown by more than 3x year to date relative to the same period during 2022. An underlying write-up from its considerable overperformance in spite of a contracting multiple is muted by the effect of liquidation preferences this quarter.

Lunar is benchmarked against a mix of the aforementioned digital banks and wealth managers with regards to its financial services revenue, and consumer subscription businesses such as Netflix (NFLX) and Match Group (MTCH) as well as a range of B2B SaaS businesses with regards to its subscription revenue considering the similarities in business model (albeit with differences in offerings and consumer markets). Lunar has benefited from a higher interest rate environment and has beaten expectations after our significant downward revision in late 2022. In the quarter, our underlying valuation increases by 5 percent in spite of 7 percent multiple contraction, somewhat muted by currency effects.

Monese is benchmarked against similar peer groups as Lunar, but with references drawn to software licensing businesses such as Cisco (CSCO) and Oracle (ORCL) with respect to its B2B revenue streams. In this quarter, significant multiple contraction of 16 percent is the main driver behind our substantial write-down. A continued relative growth of the company's B2B offering may warrant a slightly increased multiple going forward considering the more attractive margin structure of this business line relative to the consumer offering.

Consumer Finance	Our Investees	Peer Average	Peer Top Quartile
Revenue Growth (2022)	24%	4%	6%
Gross Margin (2022)	46%	67%	74%
EV/NTM R	4.8x	5.7x	8.3x
EV/NTM R (Q/Q Change)	(9)%	(8)%	(3)%
Equity Value (Q/Q Change)	+1%	(8)%	(2)%

Note: "Peer Top Quartile" data points are the average metrics of the top quartile peers in terms of revenue multiple



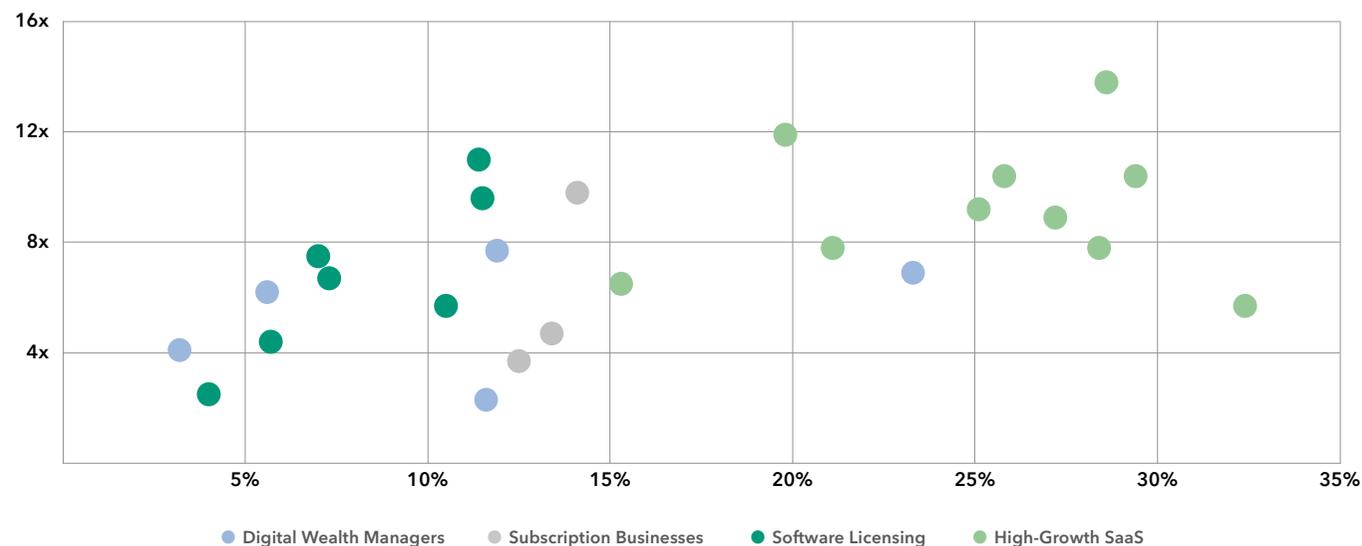
Unlisted Portfolio Weight



Fair Value Change (Q/Q)

EV/NTM Revenue and Revenue Growth

Key Public Benchmarks as at Quarter-End



CHANGE IN FAIR VALUE OF FINANCIAL ASSETS (SEKM)

	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022	FY 2022
Babylon	-	- 241	- 324	- 2 606	- 2 862
Global Fashion Group	- 266	- 263	- 703	- 2 649	- 2 607
Recursion	26	-	105	-	- 229
Teladoc	-	- 216	113	- 2 125	- 2 255
Tele2	- 773	- 2 734	- 242	- 4 922	- 6 460
Total Listed Holdings	- 1 013	- 3 455	- 1 051	- 12 302	- 14 414
Betterment	9	117	62	- 54	- 148
Cedar	- 157	- 38	- 164	- 502	- 863
Cityblock	- 153	735	305	- 342	- 1 249
H2 Green Steel	-14	-	3	-	3
HungryPanda	- 16	- 2	25	- 137	- 131
Instabee	- 701	445	- 984	991	312
Jobandtalent	- 28	16	39	58	83
Lunar	5	- 133	46	- 348	- 544
Mathem	- 163	- 660	- 236	- 1 215	- 1 218
Mews	28	-	54	-	9
Monese	- 110	317	- 289	308	298
Oda	90	- 693	- 445	- 1 179	- 1 355
Omio	5	60	32	325	277
Omnipresent	- 134	- 1	- 98	- 5	- 1
Parsley Health	- 187	14	- 102	- 29	- 41
Pelago	3	33	17	69	30
Pleo	- 237	- 783	- 71	- 2 165	- 2 532
Spring Health	178	85	859	205	137

	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022	FY 2022
Sure	3	43	22	102	68
Transcarent	4	51	27	120	79
TravelPerk	13	179	125	398	242
VillageMD	- 509	548	- 564	- 426	- 52
Vivino	- 126	48	- 315	115	77
Early Bets & New Themes	- 105	- 84	132	- 607	- 697
Emerging Markets & Other	22	- 6	31	- 678	- 1 031
Total Unlisted Holdings	- 2 280	291	- 1 488	- 4 995	- 8 247
Other Contractual Rights	-	35	- 12	- 122	- 195
Total	- 3 293	- 3 129	- 2 551	- 17 419	- 22 856

whereof unrealized gains/losses for assets in Level 3

	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022	FY 2022
	- 2 329	326	- 1 686	- 5 106	- 8 442

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

SENSITIVITY ANALYSIS AGAINST MULTIPLES

Fair Value (SEKm)	-20%	-10%	Actual	+10%	+20%
Change in Multiple					
VillageMD	3 117	3 580	4 042	4 505	4 967
Spring Health	2 822	3 158	3 493	3 827	4 162
Pleo	2 638	2 960	3 281	3 602	3 923
Total	8 578	9 698	10 816	11 934	13 052
Effect	- 2 238	- 1 118	-	1 118	2 236

In addition to sensitivities of our three largest unlisted businesses above, for all companies valued using multiples, an increase in the multiple by 10 percent would have increased the assessed fair value by SEK 2,333m. Similarly, a decrease in multiple by 10 percent would have decreased the assessed fair value by SEK 2,190m.

FAIR VALUE OF FINANCIAL ASSETS (SEKM)

	Class A shares	Class B shares	Capital/ Votes %	30 Sep 2023	30 Sep 2022	31 Dec 2022
Babylon	-	-	-	-	294	324
Global Fashion Group	79 093 454	-	35.4/35.4	303	963	1 005
Recursion	10 405 668	-	4.8/4.8	865	-	614
Teladoc	-	-	-	-	1 038	907
Tele2	20 733 965	116 879 154	19.9/36.3	11 510	13 291	11 752
Total Listed Holdings				12 677	15 585	14 603
Betterment			13/13	1 500	1 532	1 438
Cedar			8/8	1 498	2 023	1 662
Cityblock			8/8	3 092	3 694	2 787
H2 Green Steel			3/3	1 152	-	278
HungryPanda			11/11	482	436	442
Instabee			13/13	1 016	2 415	1 736
Jobandtalent			5/5	1 162	1 098	1 123
Lunar			6/6	337	464	268
Mathem			32/32	330	194	379
Mews			5/5	499	-	445
Monese			21/21	543	842	832
Oda			27/27	571	645	940
Omio			6/6	768	784	736
Omnipresent			6/6	278	372	376

	Class A shares	Class B shares	Capital/ Votes %	30 Sep 2023	30 Sep 2022	31 Dec 2022
Parsley Health			15/15	169	179	167
Pelago			15/15	408	430	391
Pleo			14/14	3 281	3 719	3 352
Spring Health			12/12	3 493	1 110	1 042
Sure			9/9	543	555	521
Transcarent			3/3	652	666	625
TravelPerk			16/16	2 292	2 120	1 964
VillageMD			2/2	4 042	4 232	4 606
Vivino			11/11	272	625	587
Early Bets & New Themes				2 991	2 076	2 073
Emerging Markets & Other				-	352	-
Total Unlisted Holdings				31 371	30 563	28 770
Other Contractual Rights				-	85	12
Total				44 048	46 233	43 385

INVESTMENTS IN FINANCIAL ASSETS (SEKM)

	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022	FY 2022
Babylon	-	-	-	-	286
Recursion	-	-	145	-	843
Total Listed Assets	-	-	145	-	1 130
H2 Green Steel	871	-	871	-	275
HungryPanda	-	-	15	-	-
Instabee	10	-	264	115	115
Lunar	-	75	23	286	286
Mathem	-	-	187	155	343
Mews	-	-	-	-	436
Oda	52	220	76	220	691
Omio	-	-	-	32	32
Omnipresent	-	-	-	377	377
Parsley Health	-	-	104	-	-
Pelago	-	77	-	89	89
Spring Health	-	-	1 592	-	-
Transarent	-	-	-	546	546
TravelPerk	-	18	203	54	54
Early Bets & New Themes	555	620	1 061	1 269	1 356
Emerging Markets & Other	-	11	1	11	12
Total Unlisted Holdings	1 487	1 021	4 396	3 153	4 612
Total	1 487	1 021	4 541	3 153	5 742

	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022	FY 2022
Changes in Unlisted Assets (Level 3)					
Opening Balance	32 460	29 302	28 782	32 641	32 641
Investments	1 487	1 021	4 396	3 153	4 612
Disposals / Exit proceeds	- 297	-	- 307	- 29	- 29
Reclassification	-	-	-	-	-
Change in Fair Value	- 2 280	326	- 1 500	- 5 116	- 8 442
Closing Balance	31 371	30 648	31 371	30 648	28 782

Note 5 Dividends Received

SEKm	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022	FY 2022
Tele2	-	-	468	3 077	3 538
Total Dividends Received	-	-	468	3 077	3 538
of which Ordinary Cash Dividends	-	-	468	638	1 099

Note 6 Interest Bearing Assets and Liabilities

The net interest bearing assets amounted to SEK 8,169m and Kinnevik was in a net cash position of SEK 7,642m as at 30 September 2023. Kinnevik's total credit facilities (including issued bonds) amounted to SEK 8,630m as at 30 September 2023 whereof SEK 5,000m related to unutilised revolving credit facilities and SEK 3,500m related to bonds with maturity in 2-5 years.

The Group's available liquidity, including short-term investments and available unutilized credit facilities, totalled SEK 17,129m (21,104) as at 30 September 2023.

SEKm	30 Sep 2023	30 Sep 2022	31 Dec 2022
Interest Bearing Assets			
Loans to Investee Companies	545	231	225
Short-Term Investments	10 945	13 692	10 738
Cash and Cash Equivalents	792	2 282	3 110
Interest Rate Swaps Revaluation	262	301	286
Other Interest Bearing Assets	0	129	129
Total	12 544	16 635	14 488
Interest Bearing Long-Term Liabilities			
Corporate Bonds	3 500	3 500	3 500
Accrued Borrowing Cost	- 11	- 13	- 12
Other Interest Bearing Liabilities	18	27	21
Total	3 507	3 514	3 509
Total Interest Bearing Liabilities	3 507	3 514	3 509
Net Interest Bearing Assets/(Liabilities)	9 037	13 121	10 979
Net Unpaid Divestments/(Invest- ments)	- 868	- 258	- 259
Net Interest Bearing Assets	8 169	12 863	10 720
Net Cash/(Debt) for the Group	7 642	12 530	10 387

Kinnevik currently has no bank loans outstanding, and its bank facilities when drawn carry variable interest rates. Debt capital market financing typically consist of commercial paper and senior unsecured bonds. Commercial paper may be issued with a maximum tenor of 12 months under Kinnevik's SEK 5bn commercial paper program, and senior unsecured bonds may be issued with a minimum tenor of 12 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 262m 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 agreement.

As at 30 September 2023, the average interest rate for outstanding senior unsecured bonds amounted to 1.3 percent and the weighted average remaining tenor for all Kinnevik's credit facilities amounted to 2.0 years. The carrying amount of the liabilities is a reasonable approximation of fair value as they bear variable interest rates.

PARENT COMPANY FINANCIAL STATEMENTS

Condensed Parent Company Income Statement

SEKm	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022	FY 2022
Administration Costs	- 63	- 72	- 248	- 212	- 331
Other Operating Income	0	1	6	4	5
Operating Profit/Loss	- 63	- 71	- 242	- 208	- 326
Profit/Loss from Financial Assets, Associated Companies and Other	- 27	0	- 27	29	- 2 083
Profit From Financial Assets, Subsidiaries	- 1 439	0	- 440	46	- 14 492
Financial Net	92	55	270	179	217
Profit/Loss after Financial Items	- 1 437	- 16	- 439	46	- 16 684
Group Contribution	-	-	-	-	26
Profit/Loss Before Tax	- 1 437	- 16	- 439	46	- 16 658
Taxes	-	-	-	-	-
Net Profit/Loss for the Period	- 1 437	- 16	- 439	46	- 16 658
Total Comprehensive Income for the Period	- 1 437	- 16	- 439	46	- 16 658

Condensed Parent Company Balance Sheet

SEKm	30 Sep 2023	30 Sep 2022	31 Dec 2022
ASSETS			
Tangible Fixed Assets			
Equipment	9	4	4
Shares and Participation in Group Companies	34 343	44 712	32 748
Shares and Participation in Associated Companies and Other Companies	4 449	6 561	4 449
Receivables from Group Companies	5 640	6 613	6 154
Other Long-Term Receivables	0	130	129
Total Fixed Assets	44 441	58 020	43 484
Current assets			
Short-Term Receivables	968	306	331
Other Prepaid Expenses	65	34	11
Short-Term Investments	10 945	13 692	10 738
Cash and Cash Equivalents	748	2 271	2 961
Total Current Assets	12 726	16 302	14 041
TOTAL ASSETS	57 167	74 322	57 525

Condensed Parent Company Balance Sheet

SEKm	30 Sep 2023	30 Sep 2022	31 Dec 2022
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity			
Restricted Equity	6 896	6 896	6 896
Unrestricted Equity	46 437	63 560	46 862
Total Shareholders' Equity	53 333	70 456	53 758
Provisions			
Provisions for Pensions and Other	16	19	16
Total Provisions	16	19	16
Long-Term Liabilities			
External Interest-Bearing Loans	3 489	3 487	3 487
Total Long-Term Liabilities	3 489	3 487	3 487
Short-Term Liabilities			
Liabilities to Group Companies	275	300	185
Other Liabilities	54	60	79
Total Short-Term Liabilities	329	360	264
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	57 167	74 322	57 525

The Parent Company's liquidity, including short-term investments and unutilised credit facilities, totalled SEK 16,824m (21,092) per 30 September 2023. The Parent Company's interest bearing external liabilities amounted to SEK 3,489m (3,487m) on the same date. Net investments in tangible fixed assets amounted to SEK 7m (0) during the period.

Distribution by Share Class per 30 September 2023

SEKm	Number of Shares	Number of Votes	Par Value (SEK'000)
Class A Shares	33 755 432	337 554 320	3 376
Class B Shares	243 217 232	243 217 232	24 322
Class G Shares LTIP 2019	379 312	379 312	38
Class D Shares LTIP 2020	618 815	618 815	62
Class C-D Shares LTIP 2021	809 600	809 600	81
Class C-D Shares LTIP 2022	1 105 510	1 105 510	111
Class C-D Shares LTIP 2023	1 724 394	1 724 394	172
Total Outstanding Shares	281 610 295	585 409 183	28 161
Class B Shares in Own Custody	1	1	0
Class C-D Shares LTIP 2023 in Own Custody	285 828	285 828	29
Registered Number of Shares	281 896 124	585 695 012	28 190

In April, 177,703 Class B shares were issued to cover dividend compensation related to Kinnevik's long-term incentive programs.

During the period a total of 446,048 outstanding Incentive Shares from 2018 to 2022 were redeemed as a result of unfulfilled conditions.

A new issue of 2,010,222 reclassifiable, subordinated, incentive shares, divided into two classes, to the participants in Kinnevik's long-term share incentive plan resolved on by the AGM on 8 May 2023 were registered by the Swedish Companies Registration Office (Sw. Bolagsverket) during June 2023.

During July, 355,672 incentive shares from LTIP 2020 were converted to Class B shares.

DEFINITIONS AND ALTERNATIVE PERFORMANCE MEASURES

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

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

AVERAGE REMAINING DURATION

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

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

Short-term investments, cash and cash equivalents and other interest-bearing receivables

GROSS DEBT

Interest-bearing liabilities including unpaid investments/divestments

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 (i) fair values at the beginning and end of the respective measurement period, (ii) investments and divestments, and (iii) cash dividends and dividends in kind

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, equal to the shareholders' equity

NET ASSET VALUE CHANGE

Change in net asset value without adjustment for dividend paid or other transactions with shareholders

NET ASSET VALUE PER SHARE, SEK

Total 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/(debt), excluding net loans to investee companies, as percentage of portfolio value

NET INVESTMENTS/(DIVESTMENTS)

The net of all investments and divestments in fixed listed and unlisted financial assets

NET PROFIT/(LOSS) PER SHARE BEFORE AND AFTER DILUTION, SEK

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

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

OTHER INFORMATION

2024 FINANCIAL CALENDAR

1 February	Year-End Release 2023
18 April	Interim Report for January-March
6 May	Annual General Meeting
9 July	Interim Report for January-June
16 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 18 October 2023.

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

Torun Litzén
Director Investor Relations

Phone +46 (0)70 762 00 50
Email press@kinnevik.com

INFORMATION FOR US SHAREHOLDERS REGARDING 2022 PFIC STATUS

This statement is provided for shareholders who are United States persons for the purpose of the United States Internal Revenue Code.

Information on Kinnevik's status as a passive foreign investment company ("PFIC") for US federal income tax purposes for the taxable year ending 31 December 2022 is expected to be available no later than August on Kinnevik's website at www.kinnevik.com under the heading "Tax Information" (which can be found under the section "Investors").

You should contact your tax advisers regarding the consequences of owning shares in a PFIC.

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



K I N N E V I K

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

Torun Litzén

Director Investor Relations

Phone +46 (0)70 762 00 50

Email press@kinnevik.com