



# YEAR-END RELEASE 2025

3 February 2026



# FULL-YEAR 2025

"In 2025, we sharpened our focus on developing a stable, more mature, and more profitable portfolio. While our companies' operational performance was solid on aggregate, net asset value creation was negatively affected by a decline in comparable public market multiples and adverse currency movements. Disappointing developments in Climate Tech also weighed on our performance. Meanwhile, we saw large funding rounds at Perk, Mews and Enveda – all at meaningful premiums to our NAV. We selectively added new investments in our focus sectors through the year and accelerated the maturing of our portfolio by investing USD 100m in new core company Oviva – a leading profitable European digital health platform for weight-related and chronic illnesses."

## Key Financial Data

	31 Dec 2025	30 Sep 2025	31 Dec 2024
Net Asset Value	35 872	37 546	39 202
Net Asset Value Per Share, SEK	129.51	135.56	141.54
Share Price, SEK	83.70	83.32	73.65
Net Cash / (Debt)	8 561	8 602	10 940
Adjusted Net Cash / (Debt)	7 639	8 602	10 940

SEKm	Q4 2025	Q4 2024	FY 2025	FY 2024
Net Profit / (Loss)	-1 676	1 794	-3 346	-2 623
Net Profit / (Loss) Per Share Pre Dilution, SEK	-6.05	6.48	-12.08	-9.47
Net Profit / (Loss) Per Share Post Dilution, SEK	-6.05	6.48	-12.08	-9.47
Change in Fair Value of Financial Assets	-2 516	1 875	-4 222	-2 661
Dividends Received	0	0	0	23
Dividend Paid	0	0	0	-6 370
Investments	932	1 219	3 607	3 588
Divestments	-15	-17	-382	-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 21.

In the quarter, we committed to investing SEK 922m into Oviva, the investment closed after quarter-end and is reflected in "Adjusted Net Cash / (Debt)" and "Investments".

### 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)

35.9bn

Adjusted Net Cash  
Position (SEK)

7.6bn

Change in NAV Q/Q

(4)%

Change in NAV Q/Q  
In Constant Currencies

(3)%

Change in NAV Y/Y

(8)%

Change in NAV Y/Y  
In Constant Currencies

+2%

# HIGHLIGHTS

## Events of the Quarter

- Invested USD 100m for a 13 percent ownership stake in **Oviva**, a leading profitable European provider of digital care for weight-related and chronic illnesses on a mission to transform care for over 200 million people across Europe
- Enveda's** leading drug candidate progressed to the next phase of clinical trials following strong results in earlier trials, and the company also advanced two new drug candidates to the clinic

## Events After the End of the Quarter

- Mews** raised EUR 264m in new growth capital following a strong year of 55 percent SaaS gross profit growth and expanding to 15,000 customers across 85 countries
- Spring Health** announced the acquisition of Alma, a platform service that handles the insurance and business side of running a mental health practice
- Tandem Health** announced the acquisition of Juvoly, the leading AI medical scribe in the Netherlands

## Events of the Full-Year 2025

- Our core companies grew revenues by 34 percent on average in 2025 with improved margins. Including Oviva, they grew by 40 percent and improved EBITDA margins by 4 percentage points
- Perk** reached annualized revenue of USD 360m and revenue growth of 48 percent in 2025, after raising USD 200m in new growth capital and transitioning into an integrated travel, expense and event management platform
- Enveda** raised USD 150m after strong clinical validation of its AI-powered drug discovery platform, with further validation delivered through this quarter's clinical progress
- Leveraging our deep network and expertise in our focus sectors, Kinnevik selectively added a new generation of AI-native category leaders to the portfolio, such as **Strand Therapeutics**, **Tandem Health** and **Nory**
- Released SEK 382m by exiting businesses in financial services

## Financial Position

- NAV of SEK 35.9bn (SEK 130 per share), down 1.7bn or 4 percent in the quarter (down 3 percent in constant currencies) and down 3.3bn or 8 percent during the year (up 2 percent in constant currencies)
- Private portfolio down 8 percent in the quarter (down 12 percent during the year), with market headwinds and write-downs in Climate Tech partly offset by a significant write-up of Mews and overall robust operational performance in our companies
- SEK 7.6bn in Adjusted Net Cash at end of the fourth quarter
- Reversal of EUR 83m tax provision made in 2020 positively impacting NAV

## Organization

- As announced in November 2025, Kinnevik's CEO Georgi Ganev will leave his position. A search committee has been formed, and he will remain as CEO for twelve months or until a successor has been appointed
- Torun Litzén, Kinnevik's Director of Corporate Communications, has left her position effective 3 February 2026

## Capital Reallocation

- Slightly more than half of 2025 investments were directed towards new companies, predominantly into European digital healthcare businesses Oviva and Tandem Health
- Follow-on investments during 2025 were directed mainly into larger companies Mews, Aira and Enveda
- Strong focus on delivering liquidity events in 2026 after releasing SEK 382m in capital from financial services companies during 2025
- (The investment in Oviva was committed during the year and paid in January 2026)

SEKm	Q4 2025	2025 FY
Agreena	1	64
Aira	–	391
Enveda	–	192
Mews	4	402
Nory	–	232
Oviva	922	922
Recursion	–	101
Tandem Health	–	333
Transcarent	–	201
Other New Investments	–	563
Other Follow-Ons	5	207
<b>Total Investments</b>	<b>932</b>	<b>3 607</b>

SEKm	Q4 2025	2025 FY
Sure, Lunar and XYB	–	366
Other	15	16
<b>Total Divestments</b>	<b>15</b>	<b>382</b>
<b>Net Investments / (Divestments)</b>	<b>917</b>	<b>3 225</b>

# CHIEF EXECUTIVE'S REVIEW

*Dear Shareholders.*

In 2025, we sharpened our focus on developing a stable, more mature, and more profitable portfolio. While our companies' operational performance was solid on aggregate, net asset value creation was negatively affected by a decline in comparable public market multiples and adverse currency movements. Disappointing developments in Climate Tech also weighed on our performance. Our companies continued to mature, combining disciplined margin control with sustained growth, and many successfully deployed AI to increase efficiency and open new growth opportunities. Meanwhile, we saw large funding rounds at Perk, Mews and Enveda – all at meaningful premiums to our NAV. We selectively added new investments in our focus sectors through the year and accelerated the maturing of our portfolio by investing USD 100m in new core company Oviva – a leading profitable European digital health platform for weight-related and chronic illnesses.

## Net asset value development

During the quarter as well as the full-year, solid operational performance could not offset negative developments in public market multiples and currencies. Our NAV amounted to SEK 35.9bn or SEK 130 per share at the end of 2025, down 8 percent during the year and down 4 percent during the quarter. In constant currencies, NAV was up 2 percent during the year and down 3 percent during the quarter. During the full-year, public market multiples and currencies weighed on NAV with around SEK 6.5bn in aggregate.

Mews was the main positive contributor to NAV in the quarter, underpinned by its recent fundraise. Write-downs in several Climate Tech companies weighed on NAV, in particular a meaningful write-down of our investment in Stegra reflecting expected dilution in the ongoing financing round.

During the year, there were larger transactions in 45 percent of our private portfolio by value. On average, these transactions valued our companies at valuations 38 percent higher than our preceding NAV. In the companies where our valuations solely relied on our internal models and processes, we decreased our valuations by 8 percent.

## Investing in European digital healthcare leader Oviva

In late 2025, Kinnevik led **Oviva's** USD 220m round with a USD 100m investment, becoming the company's largest investor. Oviva is a European provider of digital care for weight-related and chronic illnesses, significantly larger than its closest competitor and with a massive market to penetrate. More than 200 million adults live with obesity and weight-related chronic illnesses in Europe, costing countries the equivalent of over 1.5 percent of GDP each year. Healthcare systems are strained by significant clinician shortages and a lack of access to in-person care. Oviva addresses this by offering an evidence-based, scalable, digital solution integrated within national reimbursement frameworks.

Led by its exceptional founders, Kai Eberhardt, Ph.D., and Manuel Baumann, the company has helped more than one million patients to date. Over the past two years, Oviva has tripled new patient intake, and they became cash flow profitable in 2025, underscoring the scalability and durability of its product and business model.

The investment builds on Kinnevik's extensive experience in scaling technology-enabled healthcare companies. As one of Kinnevik's largest companies by value, Oviva is already from day one a core company, a cornerstone of our healthcare portfolio, and a flagship European investment. We look forward to partnering with the entire Oviva team to realize their vision of building the European leader in virtual chronic care.

## Mews raising new capital following strong execution

In January 2026, **Mews** raised EUR 264m in new capital led by new investor EQT, alongside Atomico and HarbourVest. Kinnevik participated with EUR 20m in the round valuing the company at EUR 2.1bn, a meaningful uplift to Q3 2025 NAV. With the transaction, Kinnevik becomes Mews' largest investor with a 10 percent ownership stake.

The funding round follows a year of strong performance where Mews grew SaaS gross profit by 55 percent and platform transaction volumes reached EUR 17bn. The company now serves 15,000 customers across 85 countries and passed EUR 330m in run-rate revenues in August.

Kinnevik first partnered with Mews, its founder Richard Valtr, and its CEO Matt Welle, in 2022. Since then, we have repeatedly invested more capital behind the company, underwriting each investment on the demonstrated progress in its multi-product strategy. As momentum continues to build, we look forward to continuing to support Mews in cementing their position as the world's leading hospitality operating system.

## Enveda seeing real clinical momentum

**Enveda** uses AI to discover new medicines hidden in nature's chemistry. The company reached several major milestones in the quarter. Its leading drug candidate treating eczema and asthma progressed to the next phase of clinical trials following strong results in earlier trials. The company also advanced two new drug candidates to the clinic. A once-a-day oral therapy designed for chronic weight management, and an oral therapy treating inflammatory bowel disease. With three assets in the clinic, Enveda's platform's ability to discover new drugs with speed and precision has been validated. We look forward to continue reporting on their progress in the clinic throughout 2026.

## Our companies are capturing inorganic growth opportunities

In January 2026, **Spring Health** announced its acquisition of Alma. The combined business expects to generate USD 1bn in revenue in the year following completion of the merger. Alma operates a platform service that handles the insurance and business side of running a mental health practice, allowing therapists and doctors to spend more time helping their patients. Spring Health's best-in-class technology and specialty care capabilities, combined with Alma's deep national health plan relationships and robust provider infrastructure, will deliver care that is accessible, effective, and connected at unprecedented scale. Today, Spring Health supports more than 50 million lives and Alma enable clinicians to care for more than 120 million lives.

Also in January 2026, **Tandem Health** announced its acquisition of Juvoly, the leading AI medical scribe in the Netherlands. The transaction marks a key step in Tandem Health's European expansion and the accelerating adoption of AI in European healthcare.



### Leadership change

We announce today that Torun Litzén, Kinnevik's Director of Corporate Communications, leaves her position effective 3 February 2026. I would like to take this opportunity to thank Torun for her significant contribution and dedication to Kinnevik over the last 18 years.

### Looking back at 2025

We started the year with a SEK 10.9bn net cash position, representing 28 percent of NAV. During the year, we've sought to deploy our capital in a disciplined and thoughtful way, with a balance of new investments and follow-on investments in our existing companies. New investments have been made in our focus areas Health & Bio and Software, and follow-on investments in companies like **Mews** and **Enveda**. Meanwhile, we released SEK 382m by exiting a handful of businesses in financial services with expected additional earn-out proceeds in the coming years.

The new additions to the portfolio during the year included next generation AI-native companies like **Tandem Health**, **Strand Therapeutics**, and **Nory** – drawing on learnings from companies like Spring Health, Enveda, and Mews, and ensuring we have a strong bench of candidates to become Kinnevik's core companies of the future. The main addition in 2025 was Oviva – a more established cash flow-generative business balancing our more early-stage investments and immediately improving our portfolio's growth, profitability and maturity profile.

The continued maturing of our portfolio was also driven by our companies' robust operational performance. During 2025, our core companies grew revenues by 34 percent on average with improved margins. Including Oviva, they grew by 40 percent and improved EBITDA margins by 4 percentage points to negative 12 percent on average. In 2026, we expect our well-capitalized core companies to continue improving their profitability whilst continuing to grow revenues by more than 30 percent. In a more stable market environment, this increasingly profitable growth will serve as an engine of value creation.

On top of overall solid operational performance, 2025 brought several material proof-points adding to the progress at Mews and Enveda outlined above. At the beginning of the year, **Perk** (formerly TravelPerk) announced a USD 200m funding round led by new investors Atomico and EQT, acquired Yokoy, and became an integrated travel, expense and event management platform. In 2025, Perk reached annualized revenue of EUR 360m, grew annual revenues by 48 percent through strong organic growth and the acquisition of Yokoy, and reached a gross margin of 76 percent. Our largest company, **Spring Health**, was profitable throughout 2025 and delivered strong organic growth leading up to the acquisition of Alma. We look forward to celebrating them hitting their combined USD 1bn revenue target in a few quarters.

However, not all went according to plan in 2025. In particular, progress in many of our Climate Tech investments was unsatisfactory. This due to a combination of market and regulatory headwinds, weaker investor sentiment, and operational challenges. We saw strong progress in companies like Solugen and Charm Industrial, but the category as a whole weighed on our NAV in 2025. In the case of **Stegra**, while momentum remains strong in signing new customer contracts and the company continues to make progress in its plant construction work, raising the capital required to move the project into production is yet to be concluded. As noted above, in awaiting the outcome of this ongoing financing round, we have decided to record a write-down of our investment to cautiously reflect the expected dilution of our shareholding in the company.

In summary – during 2025 we sharpened our focus on developing a stable, more mature, and more profitable portfolio. Our companies delivered solid performance overall, we allocated capital in a very deliberate way, and the portfolio generated a number of proof-points.

### 2026 priorities

Kinnevik enters 2026 with a clear set of priorities. We will support our companies to continue maturing and delivering strong results. We will actively create liquidity options and divestment opportunities. And we will reinvest our capital through strategic, selective, and proactive follow-on investments in our most promising companies. New investments will be conditional on successful recycling of capital, and we enter 2026 with an expectation for a materially lower net investment pace with continued operational performance driving our value creation.

As announced in November, I will be leaving my position as CEO of Kinnevik this year. A search for a new CEO is progressing, and I remain as CEO until November this year or until my successor has been appointed. I am fully committed to leading Kinnevik through this transition period. At our AGM on 5 May in Stockholm, I look forward to sharing some reflections from my eight years at Kinnevik and the transformation we have achieved. I am immensely proud of what we have accomplished together, and believe the portfolio today reflects the vision, the boldness and hard work of the full team. I look forward to reporting on our progress during my final quarters as CEO.



*Georgi Ganev*

Kinnevik's CEO

# 2025 HIGHLIGHTS IN OUR CORE COMPANIES & ENVEDA

**Spring Health** 

**17%**  
of portfolio

**>80% Revenue CAGR (Last 3 years)**

**Profitable Through 2025**

**Acquiring Alma, extending reach for its AI-enabled platform to empower clinicians**

**Combined revenue target of USD 1bn in the year following completion of the merger**

**perk<sup>+</sup>**

**14%**  
of portfolio

**48% Revenue Growth (FY '25)**

**76% Gross Margin (October '25)**

**USD 360m Annualized Revenue (October '25)**

Acquired Yokoy, launched new brand, integrated travel, spend & event management

**MEWS**

**7%**  
of portfolio

**55% SaaS Gross Profit Growth (FY '25)**

**EUR 17bn Payments Volumes (FY '25)**

**EUR 330m Runrate Revenues (August '25)**

Multi-product strategy supported by bolt-on acquisitions

**PleO**

**7%**  
of portfolio

**65% ARR CAGR ('20-25)**

**>80% Gross Margin (Q4 '25)**

**EUR 164m ARR (Q4 '25)**

Launched "Pleo Embedded", enabling partners to leverage Pleo's products in their existing offering

**cityblock**

**5%**  
of portfolio

**USD 1.5bn ARR ('25 End)**

**>130,000 Members in 10 States**

**94m Eligible Individuals in its Target Markets**

Navigating a US healthcare system downcycle with strong cost control

**enveda<sup>®</sup>**

**5%**  
of portfolio

**Lead Candidate in Phase 2a trials**

**Two New Candidates in Phase 1 trials**

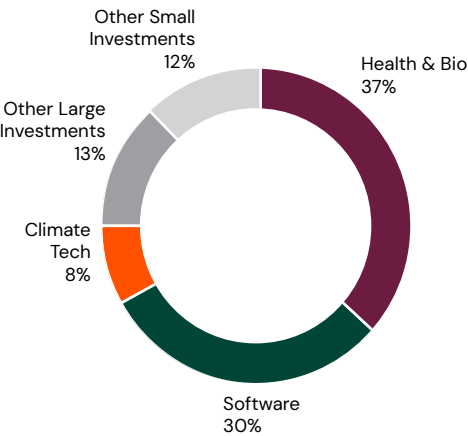
**USD 150m Unicorn Fundraise 5 Years From Seed**

Validating its platform's ability to discover new therapies at speed

# KINNEVIK IN SUMMARY

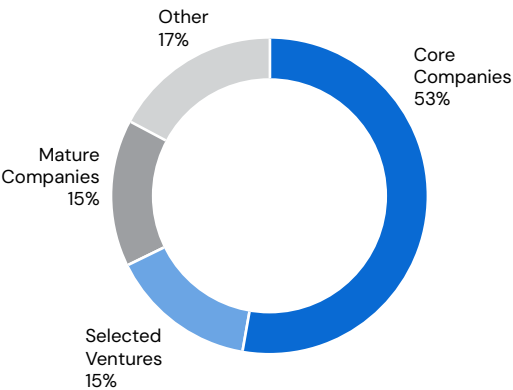
## Portfolio by Sector

Share of Value



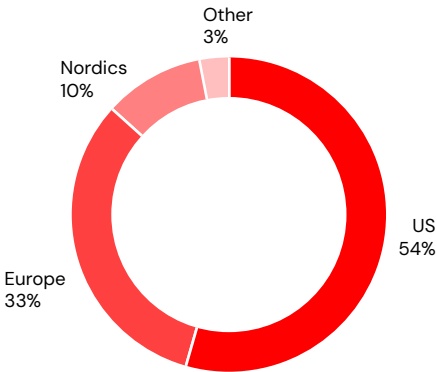
## Portfolio by Category

Share of Value



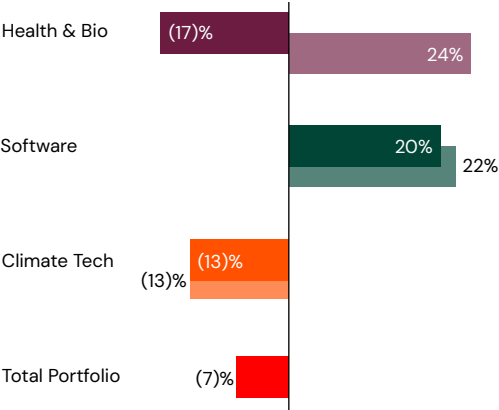
## Portfolio by Geography

Value-Weighted End-Market



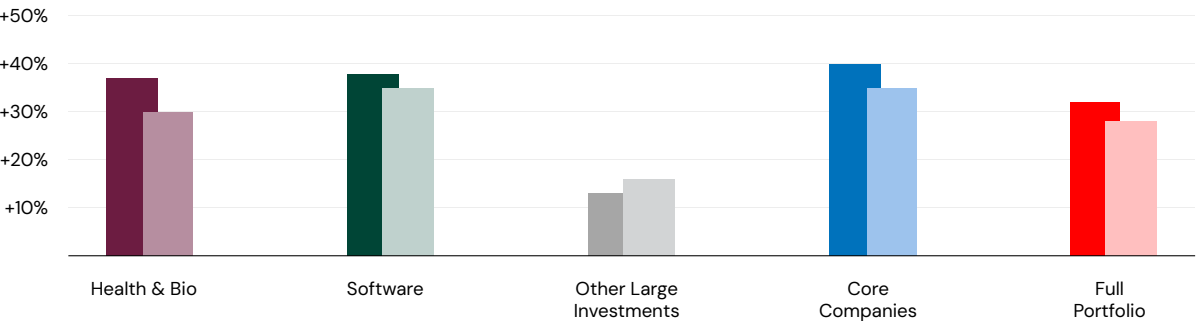
## Five-Year Annualized IRR by Sector

And Since Inception (Light)



## Revenue Growth

LTM (Dark) & NTM Expectations (Light), Value-Weighted Q4 '25, Excluding Pre-Revenue Businesses



Gross Margin  
NTM

40-50%

60-70%

65-75%

>55%

55-60%

## Ten Largest Investments

Ranked By Fair Value

SEKm	Ownership	Fair Value	% of Portfolio
Spring Health	14%	4 873	17%
Perk	13%	3 853	14%
Mews	8%	2 059	7%
Pleo	13%	1 869	7%
Betterment	12%	1 696	6%
Cityblock	9%	1 460	5%
Enveda	13%	1 401	5%
Aira	18%	989	4%
Oviva	13%	922	3%
Transcarent	3%	828	3%

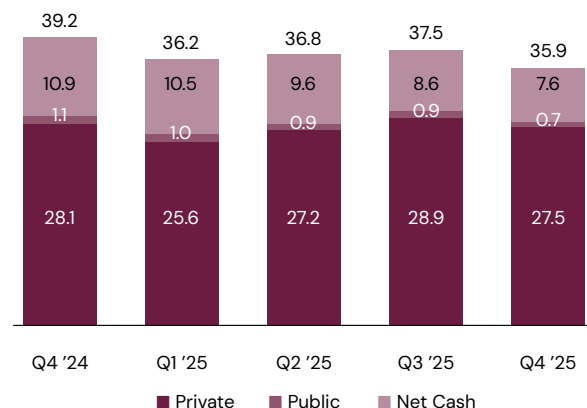
Ten Largest Assets	19 950	71%
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Read more about valuations of unlisted assets in Note 4. [Note 4](#) →

# KINNEVIK IN SUMMARY

## NAV Development

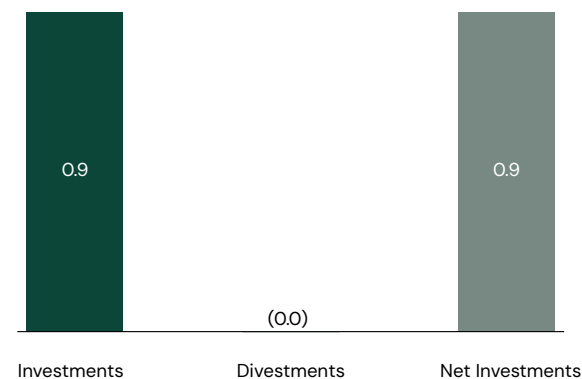
Total Adjusted for Other Net Liabilities, SEKbn



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

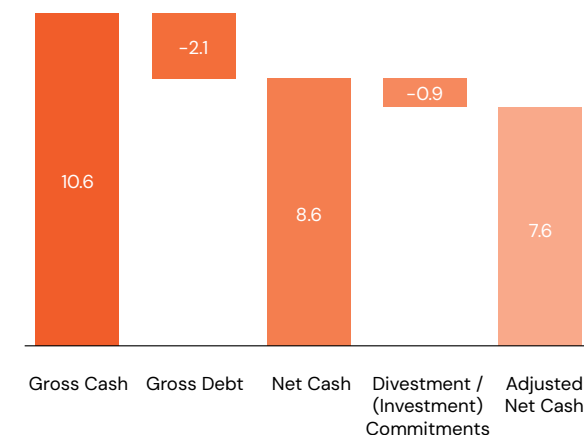
## Investment Activity

Q4 2025, SEKbn



## Capital Structure

Q4 2025, SEKbn



## Total Shareholder Return

Annualized with Re-Invested Cash and In-Kind Distributions

One Year

**+13%**

Five Years

**(16)%**

Ten Years

**+1%**

Thirty Years

**+11%**

**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 Q4 2025	Released Capital	Invested Capital	Return	Fair Value Q3 2025	Fair Value Q4 2024	Fair Value Q/Q Change	Fair Value Y/Y Change
Cityblock	2020	9%	1 460	–	1 110	1.3x	1 719	1 745	(15)%	(16)%
Enveda	2023	13%	1 401	–	1 054	1.3x	1 429	944	(2)%	23%
Oviva	2025	13%	922	–	922	1.0x	–	–	–	–
Pelago	2021	14%	424	–	429	1.0x	431	339	(2)%	25%
Recursion	2022	3%	505	–	1 193	0.4x	615	888	(18)%	(49)%
Spring Health	2021	14%	4 873	–	3 289	1.5x	5 306	5 779	(8)%	(16)%
Transcarent	2022	3%	828	–	787	1.1x	845	772	(2)%	(15)%
<b>Health &amp; Bio</b>			<b>10 413</b>	<b>–</b>	<b>8 783</b>	<b>1.2x</b>	<b>10 345</b>	<b>10 467</b>	<b>(8)%</b>	<b>(12)%</b>
Cedar	2018	7%	695	–	270	2.6x	753	849	(8)%	(18)%
Mews	2022	8%	2 059	–	1 258	1.6x	1 741	1 137	18%	34%
Perk	2018	13%	3 853	20	1 421	2.7x	4 368	4 298	(12)%	(10)%
Pleo	2018	13%	1 869	–	770	2.4x	2 026	2 445	(8)%	(24)%
<b>Software</b>			<b>8 476</b>	<b>20</b>	<b>3 719</b>	<b>2.3x</b>	<b>8 888</b>	<b>8 729</b>	<b>(5)%</b>	<b>(7)%</b>
Agreena	2022	16%	170	–	332	0.5x	391	341	(57)%	(58)%
Aira	2023	18%	989	–	1 051	0.9x	1 314	690	(25)%	(8)%
Solugen	2022	2%	461	–	508	0.9x	470	552	(2)%	(16)%
Stegra	2022	3%	649	–	1 169	0.6x	1 280	1 305	(49)%	(50)%
<b>Climate Tech</b>			<b>2 269</b>	<b>–</b>	<b>3 059</b>	<b>0.7x</b>	<b>3 455</b>	<b>2 888</b>	<b>(34)%</b>	<b>(32)%</b>

Note: "Released Capital" and "Invested Capital" does not include historical investments that have been exited or written off earlier than the oldest comparable period.

# NET ASSET VALUE (2/2)

SEKm	Vintage	Ownership	Fair Value Q4 2025	Released Capital	Invested Capital	Return	Fair Value Q3 2025	Fair Value Q4 2024	Fair Value Q/Q Change	Fair Value Y/Y Change
Betterment	2016	12%	1 696	–	1 135	1.5x	1 724	1 690	(2)%	0%
HungryPanda	2020	11%	498	–	482	1.0x	508	556	(2)%	(10)%
Instabee	2018	16%	725	–	738	1.0x	737	958	(2)%	(24)%
Omio	2018	6%	661	–	607	1.1x	677	792	(2)%	(17)%
Global Fashion Group	2010	35%	222	–	6 290	0.0x	273	198	(19)%	12%
Partnership Funds	2021–25	Mixed	310	–	336	0.9x	309	355	(1)%	(14)%
Other Unlisted Investments	2018–25	Mixed	2 959	437	10 070	0.3x	2 912	2 593	2%	(15)%
<b>Other Investments</b>			<b>7 071</b>	<b>437</b>	<b>19 658</b>	<b>0.4x</b>	<b>7 140</b>	<b>7 142</b>	<b>(1)%</b>	<b>(12)%</b>
<b>Total Portfolio Value</b>			<b>28 229</b>	<b>457</b>	<b>35 219</b>	<b>0.8x</b>	<b>29 828</b>	<b>29 226</b>	<b>(8)%</b>	<b>(13)%</b>
whereof Unlisted Assets			27 502	457	27 736	1.0x	28 940	28 140	(8)%	(12)%
whereof Core Companies			15 036	20	8 769	1.7x	15 160	15 404	(7)%	(10)%
Gross Cash			10 642				10 689	14 698		
Gross Debt			–2 081				–2 087	–3 758		
<b>Net Cash / (Debt)</b>			<b>8 561</b>				<b>8 602</b>	<b>10 940</b>		
Divestment / (Investment) Commitments			–922				–	–		
<b>Adjusted Net Cash / (Debt)</b>			<b>7 639</b>				<b>8 602</b>	<b>10 940</b>		
Other Net Assets / (Liabilities)			4				–884	–964		
<b>Net Asset Value</b>			<b>35 872</b>				<b>37 546</b>	<b>39 202</b>	<b>(4)%</b>	<b>(8)%</b>
Net Asset Value Per Share, SEK			129.51				135.56	141.54	(4)%	(8)%
Closing Price, Class B Share, SEK			83.70				83.32	73.65	+0%	+14%

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 the quarter, we committed to investing SEK 922m into Oviva, and the investment closed after quarter-end. Our investment in Oviva is included in "Portfolio Value" and "Divestment / (Investment) Commitments", but is not included in "Financial Assets Held at Fair Value Through Profit or Loss" on the balance sheet.

"Net Asset Value Per Share" in historical periods have been adjusted to exclude out-of-the-money incentive shares, see page 21.

A split of "Other Unlisted Investments" by vintage is available on page 36.

# KEY NEWS IN THE QUARTER



## Kinnevik invests USD 100m in Oviva, Europe's leading provider of AI-enabled chronic care

In late 2025, Kinnevik invested USD 100m in Oviva, a leading European provider of digital care for weight-related and chronic illnesses. More than 200 million adults live with obesity and weight-related chronic illnesses in Europe. Healthcare systems are strained by significant clinician shortages and a lack of access to in-person care. Oviva addresses this by offering an evidence-based, scalable and digital solution well integrated within national reimbursement frameworks and physician workflows.

Led by its exceptional founders, Kai Eberhardt, Ph.D., and Manuel Baumann, the company is achieving real and broad impact. Their approach has been validated by more than 90 peer-reviewed studies, and the company has supported more than one million patients to date. Over the past two years, Oviva has tripled new patient intake, and they achieved cash-flow profitability in 2025, underscoring the scalability and durability of its product and business model.

Kinnevik led the USD 220m Series D round, making Kinnevik Oviva's largest shareholder. We are joining a strong group of new long-term investors and existing backers, among them Sofina and Temasek. The financing will support Oviva in meeting growing demand, expanding into additional markets and chronic illnesses such as hypertension and type 2 diabetes, as well as further advancing several AI initiatives.

Kinnevik's Senior Investment Director, Christian Scherrer, commented:

*"Obesity is a multi-billion-dollar challenge which costs European countries more than 1.5% of GDP each year. This is where Oviva presents a rare win-win-win opportunity: better patient outcomes, meaningful time savings for physicians, and lower costs along with productivity gains for health systems. Oviva has found incredibly strong product market fit. Kai and Manuel have impressed us with their clinical rigor, disciplined execution at scale, and a genuine commitment to impacting patients and health systems for the better. We look forward to partnering with the entire Oviva team to realize their vision of becoming the European leader in virtual chronic care."*



Oviva's co-founder duo:  
**Kai Eberhardt** (CEO) and  
**Manuel Baumann** (CTO)

[Read more →](#)

## MEWS

### Kinnevik invests in Mews' EUR 264m funding round

In January 2026, Mews raised EUR 264m in new capital led by new investor EQT, alongside Atomico and HarbourVest. Kinnevik participated with EUR 20m in the round which values the company at EUR 2.1bn, a meaningful uplift to Kinnevik's Q3 2025 NAV. With the transaction, Kinnevik becomes Mews' largest investor with a 10 percent ownership stake.

Georgi Ganev, Kinnevik's CEO, commented: *"We are deeply impressed by Richard, Matt, and the entire Mews team as they continue to break new ground and drive innovation across the hospitality industry. As momentum builds, we look forward to continuing to support Mews in cementing their position as the world's leading hospitality operating system."*

[Read more →](#)

## enveda®

### Continued clinical momentum for Enveda

Enveda reached several major milestones in the quarter. Its leading drug candidate targeting eczema and asthma entered Phase 2a trials following strong interim Phase 1b results, demonstrating a robust efficacy and safety profile. A global Phase 2b study is planned for 2026. In addition, the company advanced two new assets to Phase 1 trials, a once-daily oral therapy designed for chronic weight management, and an oral therapy treating inflammatory bowel disease.

Enveda now has three assets in the clinic, validating its platform's ability to discover new therapies at speed and that the company's thesis of combining nature's chemistry with advanced technology is working.

[Read more →](#)

## Spring Health Alma

### Spring Health acquires Alma

In January 2026, Spring Health announced an acquisition of Alma, a platform that helps independent mental health clinicians accept insurance and build thriving private practices. Spring Health's technology and specialty care capabilities, along with Alma's deep national health plan relationships and provider infrastructure, will deliver care that is accessible, effective, and coordinated at unprecedented scale. The combined business expects to have around USD 1bn in revenue in the year following the merger.

This marks an important next phase of growth for Spring Health, strengthening its ability to serve more people over time, accelerate product innovation, and build a durable platform in a market where demand for mental health care continues to outpace supply.

[Read more →](#)

# CORE GROWTH COMPANIES

## Spring Health

[Go to website →](#)

### Kinnevik's Investment

- Ownership: 14%
- Fair value: SEK 4.9bn

### Key Information

- A global mental health platform
- Combined revenue target of USD 1bn in the year following completion of the Alma acquisition
- Over 80% compounded annual growth rate over the past three years
- Profitable throughout 2025
- Over 50m people worldwide have access to Spring Health
- Partner with over 450 directly contracted employers and health plans

### News in the Quarter

- Announced an acquisition of Alma, a membership-based platform that handles the insurance and business side of running a practice so clinicians can spend more time helping patients. Alma's platform enable clinicians to care for more than 120 million lives. The combined business expects to have around USD 1bn in revenue in the year following the merger
- Launched four new Journeys to help employees navigate the emotional and behavioral aspects of modern challenges like caregiving, weight, grief, and women's health more holistically
- Published largest study of its kind, demonstrating that Spring Health delivers industry-leading improvement in depression and anxiety

### What They Do

Spring Health is a global mental health platform that connects members, providers, and organizations through one integrated system. The platform delivers personalized mental health support, including self-guided tools, coaching, therapy, medication management, and specialty care, and uses data and clinical insight to guide each person to the right care at the right time.

Spring Health is independently validated by JAMA Network Open and the Validation Institute for achieving meaningful clinical outcomes and net savings. Today, more than 50 million people worldwide have access to Spring Health, which is trusted by leading employers, health plans, and channel partners, including Highmark, Target, The Coca-Cola Company, BlackRock, Microsoft, Pfizer, and Wawa.

### 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:

- Over 90 percent of members reliably improve or recover from depression or anxiety
- Over 60 percent reach remission, meaning their symptoms dropped below the clinical threshold
- 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

# 1bn

Combined revenue target in the year following completion of the Alma acquisition, USD

# >80%

Revenue CAGR over the past three years

# >50m

Covered Lives



April Koh, Co-founder & CEO

Dr. Adam Chekroud, Co-founder & President

# CORE GROWTH COMPANIES


[Go to website →](#)

## Kinnevik's Investment

- Ownership: 13%
- Fair value: SEK 3.9bn

## Key Information

- Fastest-growing business travel and spend management platform
- Over USD 360m in annualized revenue and 76% gross margin per October 2025, a seasonally strong month for the company
- 48% revenue growth in 2025
- Global footprint of 13 offices

## News in the Quarter

- Rebranded from TravelPerk to Perk, unifying travel, spend, and events into a single AI-native platform designed to eliminate "shadow work" and give teams back time for real work
- Moved to dual headquarters in Boston and London, bringing the platform and product teams closer to customers in two of Perk's core markets
- Launched a new AI-powered module that automates every part of team event planning – from venue selection to travel, attendee management and communication

## What They Do

Perk is a global AI-powered platform that takes care of the work behind every trip, expense, and payment for over 12,000 companies.

Powered by AI and automation, Perk helps businesses save time, reduce costs and eliminate the manual workflows that slow teams down. Trusted by global brands like On Running, Breitling, Aesop, and Nord Security, the company offers a seamless all-in-one platform to:

- Simplify travel booking and event management
- Automate spend and payment workflows
- Boost productivity by removing everyday "shadow work"

For CFOs, Perk 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 Perk

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 expect a modern, consumer-grade experience. Kinnevik sees Perk 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, Perk is led by a strong executive team committed to redefining how businesses manage travel, spend and events. With the acquisition of Yokoy, the company has extended its focus towards a broader integrated multi-product platform.

To continue creating value, Perk 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, spend and events management platform for small and midsize businesses in the US and Europe

# >360m

Annualized Revenue per October 2025, USD

# 48%

Revenue Growth in 2025

# 76%

Gross Margin per October 2025



Avi Meir, Co-founder & CEO

# CORE GROWTH COMPANIES

## MEWS

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### Kinnevik's investment

- Ownership: 8%
- Fair value: SEK 2.1bn

### Key Information

- Leading operating system for hospitality
- Over EUR 330m in run-rate revenues in August 2025
- 55% SaaS gross profit growth in 2025
- EUR 17bn in platform transaction volumes in 2025
- 42 million checked-in reservations in 2025
- 15,000 customers across 85 countries

### News in the Quarter

- In January 2026, Mews raised EUR 264m in a Series D funding round led by new investor EQT, alongside Atomico and HarbourVest, and with participation from existing investors including Kinnevik
- Acquired DataChat, a US-based leading generative AI analytics platform, advancing Mews' mission to build fully agentic hospitality systems
- Named Best Property Management System for the third year in a row and Best Hotel Restaurant Point of Sale in the world by Hotel-TechAwards

### What They Do

As hospitality is entering a new era where property management systems are no longer just passive software but intelligent profit-drivers, Mews is leading the shift with its cloud-based, AI-enabled platform. Mews helps hoteliers run their operations end-to-end, from pricing and payments to housekeeping staffing and event management. In short, Mews handles operational complexity so hoteliers can focus on providing remarkable guest experiences.

With over 1,000 integrations, the platform 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 reaches 15,000 customers worldwide and has achieved significant market penetration in a historically fragmented market.

### 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 264m capital raise in January 2026 establishes Mews as the leading hospitality tech provider for hotels of all sizes. The funding will expand Mews' investments in AI and accelerate its payments and broader fintech infrastructure. It will also support the rapid expansion within its existing customer base and across its primary geographies in North America and Europe.

Kinnevik first partnered with Mews, its founder Richard Valtr, and its CEO Matthijs Welle, in 2022 and has continued to invest as the company has delivered on its multi-product strategy. Kinnevik's EUR 20m participation in Mews' Series D financing adds to the EUR 36m invested during 2025.

With the new fundraise, the roll-out of the company's expanded capabilities, and its fast-paced geographical expansion, 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 further strategic acquisitions

# >330m

Run-Rate Revenues per August 2025, EUR

# 55%

SaaS Gross Profit Growth in 2025

# 15,000

Customers Across 85 Countries, per Q4'25



**Matthijs Welle, CEO**  
**Richard Valtr, Founder**



# CORE GROWTH COMPANIES

## PLEO

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### Kinnevik's Investment

- Ownership: 13%
- Fair value: SEK 1.9bn

### Key Information

- The leading pan-European spend management platform
- EUR 164m Annualized Recurring Revenue in Q4 '25
- 65% ARR CAGR 2020-2025
- Over 80% gross margin in Q4 '25
- Over 42,500 customers, handling billions in annual expenses
- Operating in 7 core markets

### News in the Quarter

- Released a research report with insights from 3,000 financial decision-makers, exploring the pressures on finance teams to make decisions based on non-standardized and incomplete data, highlighting the core benefit of using Pleo's system
- As part of its evolving suite of financial tools, the company launched a cash management offering giving finance teams complete visibility of company finances inside and outside of Pleo
- Following the launch of Pleo Embedded last quarter, they are seeing strong pick-up in the market

### 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, and is now evolving its suite of financial tools to include cash management tooling. This all-in-one platform empowers businesses to take control of their entire cash flow 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:

- 65 percent annual recurring revenue CAGR 2020 to 2025
- Less than 1 percent revenue churn, per Q4'25
- 80 percent gross margin per Q4'25
- Over 42,500 active customers per Q4'25, 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 and evolving its product suite into a true all-in-one finance tool for businesses

## 164m

Annualized Recurring Revenue, Q4 '25, EUR

## >80%

Gross Margin, Q4 '25

## 42,500

Customers



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

# CORE GROWTH COMPANIES


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## Kinnevik's Investment

- Ownership: 9%
- Fair value: SEK 1.5bn

## Key Information

- Value-based healthcare provider for underserved urban populations, with a focus on Medicaid and Medicaid/Medicare dually eligible members
- Over USD 1.5bn in annual recurring revenue at end of 2025
- Serving over 130,000 members across more than 10 US states
- Targeting a market of over 94 million eligible individuals

## News in the Quarter

- Cityblock announced a new partnership with Mercy Health, a health system in Ohio
- CEO Toyin Ajayi published a joint op-ed with Dr. Shannon Dowler, former chief medical officer of North Carolina Medicaid, about the opportunity for AI in serving rural communities
- Toyin was featured on CNBC's new "Changemakers and Power Players" podcast and Fortune's Term Sheet podcast

## 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.

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 130,000 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 AI capabilities to make high-quality healthcare more accessible, responsive, and personalized for vulnerable populations
- 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](#).

# >1.5bn

Annual Recurring Revenue, End of '25, USD

# >130,000

Members Across More Than 10 US States

# 94m

Eligible Individuals Across its Target Market



Dr. Toyin Ajayi, Co-founder & CEO

# CORE GROWTH COMPANIES


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## Kinnevik's investment

- Ownership: 13%
- Fair value: SEK 922m

## Key Information

- Leading European provider of digital care for weight-related and chronic illnesses
- Have supported more than one million people to meaningfully improve their health
- Tripled new patient intake over the past two years
- Reached cash-flow profitability in 2025

## News in the Quarter

- Raised USD 220m in a Series D funding round led by Kinnevik joining a strong group of new long-term investors and existing backers, among them Sofina and Temasek. The financing will support Oviva in meeting growing demand, expanding into additional markets and chronic illnesses, as well as further advancing several AI initiatives
- Launched hypertension management, a major milestone in Oviva's transition to a comprehensive digital chronic care platform

## What They Do

Oviva is a leading European provider of digital care for weight-related and chronic illnesses. More than 200 million adults live with obesity and related chronic illnesses in Europe, presenting a multi-billion-dollar challenge which costs European countries the equivalent of over 1.5 percent of GDP each year. Healthcare systems are strained, and significant clinician shortages and a lack of access to in-person care further exacerbate the issue. Oviva addresses this by offering an evidence-based, digital solution which is well integrated within national reimbursement frameworks and physician workflows.

The company presents a rare win-win-win opportunity:

- Better patient outcomes
- Meaningful time savings for physicians
- Lower costs along with productivity gains for health systems

Oviva's patient-facing technology paired with multidisciplinary care teams help patients achieve sustainable, best-in-class outcomes. Its AI-enabled platform personalizes support for patients and allows clinicians to focus more on real patient impact and reaching more people. The programs are free of charge for patients given the company's full reimbursement status in its core markets: Germany, the UK, and Switzerland.

## Why Kinnevik Invested in Oviva

Founded by Kai Eberhardt, Ph.D., and Manuel Baumann, Oviva has found incredibly strong product market fit. The company has impressed us with their clinical rigor, disciplined execution at scale, and a genuine commitment to impacting patients and health systems for the better.

Oviva's approach has been validated by more than 90 peer-reviewed studies, and they are delivering exceptional results which underscore the scalability and durability of its product and business model:

- Supported more than one million patients to date
- Tripled new patient intake over the past two years
- Achieved cash-flow profitability in 2025

The investment builds on Kinnevik's extensive experience in scaling technology-enabled healthcare companies, including backing one of the first digital chronic care platforms in the US through IPO and investing in the evolving weight-management medication landscape.

To continue to create value, Oviva focuses on:

- Meeting the rising demand for reimbursed digital healthcare
- Expanding into chronic indications, including hypertension and type 2 diabetes, to help prevent and manage costly comorbidities
- Advancing its AI-powered tools to better support patients and clinicians
- Entering into new geographical markets in Europe

# >1m

People Supported by Oviva to Date

# 3x

New Patient Intake in the Last Two Years

# Profitable

Cash Flow and EBITDA in 2025 and '26E



**Manuel Baumann**, Co-founder & CTO  
**Kai Eberhardt**, Co-founder & CEO

# SELECTED VENTURES

## Agreena

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### Kinnevik's Investment

- Ownership: 16%
- Fair value: SEK 170m

### 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 2,500 farmers across 5 million hectares in 20 countries

### News in the Quarter

- The AgreenaCarbon Project received an independent 'A' rating from MSCI Carbon Project Ratings, further validating its quality, durability, and scalability for voluntary carbon market buyers
- Recognized by TechRound as one of the top 100 startups transforming industries across the UK, US, Middle East, and Europe

### 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 CO<sub>2</sub> 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 989m

### 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 CO<sub>2</sub> emissions
- Annual sales run-rate of EUR 200m per August 2025

### News in the Quarter

- Launched two new products to complete its fully integrated home energy system – the Aira Power Hub (inverter) and the Aira Power Store (battery). The products work seamlessly together with solar panels and the Aira Heat Pump to unlock monthly energy bill savings of up to 90%

### 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 in March 2024, Aira now offers solar panels, battery storage and inverters to complete the fully integrated Aira 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 CO<sub>2</sub> emissions, Aira is well positioned to lead the transition to sustainable, clean energy solutions.

# SELECTED VENTURES

## enveda®

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### 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

- Initiated Phase 2a trials for its leading drug candidate targeting atopic dermatitis and asthma, a key milestone that follows strong interim Phase 1b results. A global Phase 2b study is planned for 2026
- Advanced two new assets to Phase 1 trials, a once-daily oral therapy designed for chronic weight management, and an oral therapy treating inflammatory bowel disease. Enveda now has three assets in the clinic, validating its platform's ability to discover new therapies at speed

### 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.

In just five years, Enveda's platform has generated 14 development candidates, six assets in IND (Investigational New Drug)–enabling studies, and three clinical assets. Over the next 1–2 years, Enveda is dedicated to advancing key programs in atopic dermatitis, asthma, obesity, and metabolic 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 505m

### 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 generates one of the world's largest proprietary biological and chemical datasets

### News in the Quarter

- Appointed Najat Khan, Ph.D., as new CEO and President. She was previously Chief R&D and Commercial Officer of Recursion and continues in her role as Board Member
- Announced positive Phase 1b/2 data from a trial of an AI-discovered therapy for a rare genetic condition that, if left untreated, can lead to cancer

### 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/Genentech and Sanofi
- 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

Recursion joined forces with Exscientia in 2024, 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 positions 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

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### Kinnevik's Investment

- Ownership: 2%
- Fair value: SEK 461m

### 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 CO<sub>2</sub> emissions, and bolster supply chain resilience through domestic manufacturing
- Leverages AI-designed enzymes, precious metal catalysts, and bio-based feedstocks to revolutionize chemical production

### News in the Quarter

- Announced a partnership with American Rheinmetall Munitions to expand the availability of affordable, US-made energetics, underscoring Solugen's broader commitment to work across the defense ecosystem

### 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 by being domestically located 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 and increasing chemical supply chain resilience. 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 CO<sub>2</sub> emissions and capture a significant share of its vast addressable market.

## Stegra

[Go to website →](#)

### Kinnevik's Investment

- Ownership: 3%
- Fair value: SEK 649m

### 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

- Funding round announced in late 2025 remains ongoing
- Signed a multi-year agreement with thyssenkrupp Materials Processing Europe for the delivery of steel starting in 2027
- Stegra and Galmed Steel signed an agreement for the galvanization of Stegra's green steel to serve automotive customers

### 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 CO<sub>2</sub> 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	Q4 2025	Q4 2024	FY 2025	FY 2024
Change in Fair Value of Financial Assets	4	-2 516	1 875	-4 222	-2 661
Dividends Received	5	0	0	0	23
Administration Costs		-113	-155	-341	-448
Other Operating Income		3	5	10	19
Other Operating Expenses		-1	-4	-1	-8
<b>Operating Profit/Loss</b>		<b>-2 627</b>	<b>1 721</b>	<b>-4 554</b>	<b>-3 075</b>
Interest Income and Other Financial Income		66	112	411	655
Interest Expenses and Other Financial Expenses		-7	-38	-95	-202
<b>Profit/Loss after Financial Net</b>		<b>-2 568</b>	<b>1 795</b>	<b>-4 238</b>	<b>-2 622</b>
Tax		892	-1	892	-1
<b>Net Profit/Loss for the Period</b>		<b>-1 676</b>	<b>1 794</b>	<b>-3 346</b>	<b>-2 623</b>
<b>Total Comprehensive Income for the Period</b>		<b>-1 676</b>	<b>1 794</b>	<b>-3 346</b>	<b>-2 623</b>
Net Profit/Loss per Share Before Dilution, SEK		-6.05	6.48	-12.08	-9.47
Net Profit/Loss per Share After Dilution, SEK		-6.05	6.48	-12.08	-9.47
Outstanding Shares at the End of the Period		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
Average Number of Shares After Dilution		276 972 664	276 972 664	276 972 664	276 972 664

### Consolidated Earnings for the Fourth Quarter

The change in fair value of financial assets including dividends received amounted to a loss of SEK 2,516m (profit of SEK 1,875m) for the fourth quarter of which a loss of SEK 161m (profit of SEK 101m) was related to listed holdings and a loss of SEK 2,355m (profit of SEK 1,774m) was related to unlisted holdings. See notes 4 and 5 for further details.

### Consolidated Earnings for the Year

The change in fair value of financial assets including dividends received amounted to a loss of SEK 4,222m (loss of SEK 2,638m) for the year, of which a loss of SEK 460m (profit of SEK 789m) was related to listed holdings and a loss of SEK 3,762m (loss of SEK 3,427m) was related to unlisted holdings. See notes 4 and 5 for further details.

### Administration Costs & Tax

Administration costs for the year totalled SEK 341m. This included SEK 23m of employee exit costs and SEK 11m relating to the renovation and refurbishment of the Stockholm offices.

At year-end, a EUR 83m tax provision made in 2020 was reversed, bringing a SEK 897m positive impact to the net loss in the quarter and for the year.

**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	Q4 2025	Q4 2024	FY 2025	FY 2024
Dividends Received	5	0	0	0	23
Cash Flow from Operating Costs		-65	-86	-340	-422
Interest Received		2	31	182	237
Interest Paid		-32	-33	-57	-58
<b>Cash Flow From Operations</b>		<b>-95</b>	<b>-88</b>	<b>-215</b>	<b>-220</b>
Investments in Financial Assets		-10	-1 135	-2 812	-4 069
Sale of Shares and Other Securities		15	19	163	12 940
<b>Cash Flow From Investing Activities</b>		<b>5</b>	<b>-1 116</b>	<b>-2 649</b>	<b>8 871</b>
Amortisation		0	0	-1 500	0
Dividends Paid		0	0	0	-6 370
<b>Cash Flow From Financing Activities</b>		<b>0</b>	<b>0</b>	<b>-1 500</b>	<b>-6 370</b>
<b>Cash Flow for the Period</b>		<b>-90</b>	<b>-1 204</b>	<b>-4 364</b>	<b>2 281</b>
<b>Short-Term Investments and Cash, Opening Balance</b>		<b>10 431</b>	<b>15 753</b>	<b>14 619</b>	<b>11 951</b>
Revaluation of Short-Term Investments		51	70	137	387
<b>Short-Term Investments and Cash, Closing Balance</b>		<b>10 392</b>	<b>14 619</b>	<b>10 392</b>	<b>14 619</b>

## Supplementary Cash Flow Information

SEKm	Note	Q4 2025	Q4 2024	FY 2025	FY 2024
Investments in Financial Assets	4	-10	-1 219	-2 685	-3 588
Investments Not Paid		6	105	29	135
Prior Period Investments, Paid in Current Period		-6	-21	-156	-616
<b>Cash Flow From Investments in Financial Assets</b>		<b>-10</b>	<b>-1 135</b>	<b>-2 812</b>	<b>-4 069</b>
Divestments of Shares and Other Securities	4	15	17	382	12 938
Divestments Not Paid		0	2	-219	2
Prior Period Divestments, Paid in Current Period		0	0	0	0
<b>Cash Flow From Divestments of Shares and Other Securities</b>		<b>15</b>	<b>19</b>	<b>163</b>	<b>12 940</b>

## Condensed Consolidated Balance Sheet

SEKm	Note	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>			
<b>Fixed Assets</b>			
Financial Assets Held at Fair Value Through Profit or Loss	4	27 307	29 226
Tangible Fixed Assets		89	75
Right of Use Assets		43	55
Other Long-Term Receivables		106	-
<b>Total Fixed Assets</b>		<b>27 545</b>	<b>29 356</b>
<b>Current Assets</b>			
Other Current Assets		180	132
Short-Term Investments		10 021	11 473
Cash and Cash Equivalents		371	3 146
<b>Total Current Assets</b>		<b>10 572</b>	<b>14 751</b>
<b>TOTAL ASSETS</b>		<b>38 117</b>	<b>44 107</b>

## Condensed Consolidated Balance Sheet

SEKm	Note	31 Dec 2025	31 Dec 2024
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' Equity Attributable to Equityholders of the Parent Company		35 872	39 202
Interest-Bearing Liabilities, Long-Term	6	550	2 056
Interest-Bearing Liabilities, Short-Term	6	1 504	1 505
Non-Interest-Bearing Liabilities		191	1 344
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>38 117</b>	<b>44 107</b>
<b>Key Ratios</b>			
Debt/Equity Ratio		0.06	0.09
Equity Ratio		94%	89%
Net Interest-Bearing Assets/Liabilities	6	8 684	10 896
Net Cash for the Group	6	8 561	10 940

## Consolidated Statement of Changes in Equity

	Share Capital	Other Contributed Capital	Retained Earnings Including Net Result for the Year	Total Shareholders' Equity
<b>Opening Balance 1 January 2024</b>	<b>28</b>	<b>8 840</b>	<b>39 293</b>	<b>48 161</b>
Profit/Loss for the Period			-2 623	-2 623
<b>Total Comprehensive Income for the Year</b>			<b>-2 623</b>	<b>-2 623</b>
<b>Transactions with Shareholders</b>				
Cash Dividend			-6 370	-6 370
Effect of Employee Share Saving Programme			34	34
<b>Closing Balance 31 December 2024</b>	<b>28</b>	<b>8 840</b>	<b>30 334</b>	<b>39 202</b>
Profit/Loss for the Period			-3 346	-3 346
<b>Total Comprehensive Income for the Year</b>			<b>-3 346</b>	<b>-3 346</b>
<b>Transactions with Shareholders</b>				
Effect of Employee Share Saving Programme			16	16
<b>Closing Balance 31 December 2025</b>	<b>28</b>	<b>8 840</b>	<b>27 004</b>	<b>35 872</b>

1) The AGM 2024 resolved on an extraordinary cash value transfer to holders of ordinary shares (i.e. Class A shares and Class B shares) through a share redemption plan. Each ordinary share in Kinnevik entitles to one (1) redemption share, and each redemption share entitles to a redemption amount of SEK 23.00 per share



# 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 of the Annual General Meeting on 12 May 2025, there are no such investees). Investments in investee companies are included in financial assets accounted at fair value through profit and loss. Interest income from loans to investee companies is recognized as external interest income through profit and loss.

During 2025, no material related party transactions were carried out, either in the parent company or the Group. For comparison, during 2024, six related party transactions were executed: two loans of SEK 230m and 58m 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), two loans of SEK 145m and 195m to Oda/Mathem and an investment in XYB amounting to SEK 68m (both entities are deemed related parties on the basis that they are considered associated companies 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.

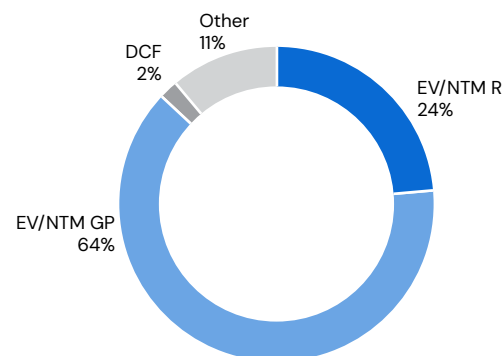
**Level 2:** Fair value established based on valuation techniques with observable market data, either directly (as a price) or indirectly (derived from a price) and not included in Level 1.

**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 include scenario analysis, milestones, and weighted pipelines.

2.4bn

#### Multiple Contraction

Negative SEK Impact on Private Portfolio in 2025

4.1bn

#### Currency Headwind

Negative SEK Impact on Private Portfolio in 2025

40%

#### Core Company Revenue Growth

2025 Average, Y/Y Including Oviva

+4pp

#### Core Company EBITDA Margin Change

2025 Average, Y/Y Including Oviva

## Developments in Q4 and FY 2025

### Unsurprising Uncertainty

In the quarter, the value of our private portfolio decreased by 8 percent (6 percent in constant currencies). The decline was predominantly driven by adverse movements in comparable public equity market multiples, currencies, and downward valuation re-assessments of our Climate Tech businesses. A transaction-driven revaluation of our investment in Mews and overall solid operational performance in our larger investments helped offset some of these negative developments. Over the full-year, the value of the private portfolio decreased by 12 percent (increased by 1 percent in constant currencies).

Valuation multiples in our peer group universe declined by 17 percent in the quarter and by 10 percent during the full-year. Meanwhile, multiple contraction in our portfolio amounted to a milder 6 percent in the quarter. This difference was due to the funding round in Mews, indications from other ongoing or completed transactions in the portfolio, and improving financial profiles relative to benchmarks. During the full year, multiples in our portfolio contracted in line with peers by 9 percent and brought a SEK 2.4bn negative impact on the value of our private portfolio. At the start of 2026, we entered another period of heightened market volatility from re-escalating trade tensions and concerns around big tech's valuations and AI spending. As is often the case, this uncertainty had a disproportionate and broad-based impact on growth-focused companies such as ours.

A strengthening Swedish krona continued to weigh on NAV in the quarter. Our value-weighted currency basket was down 2 percent in the quarter, causing a SEK 0.5bn negative effect on the value of our private portfolio. Over the full year, our currency basket was down 13 percent and weighed negatively on the value of our private portfolio by SEK 4.1bn.

Amidst these headwinds generating a SEK 6.5bn negative impact on the value of our private portfolio, our companies continued to perform well operationally throughout 2025. Our core companies grew revenues by 34 percent and improved their margins. Including Oviva, they grew by 40 percent on average and reduced EBITDA loss margins by 4 percentage points compared to 2024. Perk and Mews both raised capital at substantial premiums to NAV, enabling them to increase their investments into growth. This weighed on both company's margins. Spring Health delivered its first full year of EBITDA profitability, and Cityblock maintained a mid-single digit EBITDA loss margin despite industry-wide pressure on gross margins. Meanwhile, our mature companies delivered average revenue growth of 13 percent during 2025 with a 3 percent EBITDA margin.

During 2025, there were not immaterial transactions in 45 percent of our private portfolio by value (including the most recent funding round in Mews). These transactions cleared at valuations that exceeded our preceding NAV by 38 percent on a weighted average basis. In the companies where our NAV solely relied on our internal models and processes, we decreased our underlying valuations by 8 percent in constant currencies.

All publicly listed valuation benchmarks 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. We recommend that you peruse the presentation before reading through this Note 4.

Full Unlisted Portfolio Overview

Valuation Trends by Sector & Category: Quarterly Developments

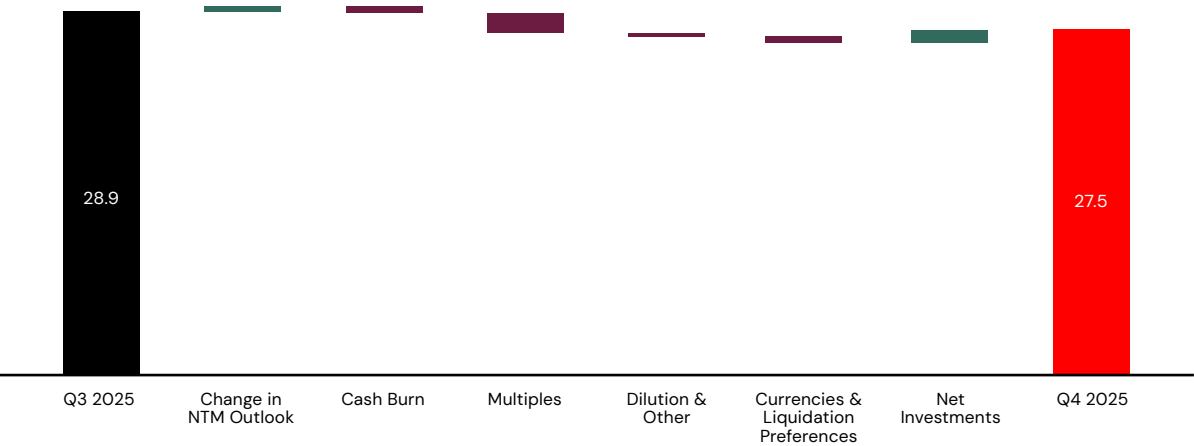
SEKm and Q/Q Changes, Value-Weighted

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	9 908	35%	(7)%	(5)%	+2%	(5)%	(28)%
Software	8 476	30%	(5)%	(3)%	+7%	(7)%	(9)%
Climate Tech	2 269	8%	(34)%	(38)%	N/A	N/A	N/A
Other Large	3 580	13%	(2)%	(5)%	+2%	(7)%	(12)%
Other Small	3 269	12%	+2%	+2%	(6)%	+3%	(9)%
By Category							
Core	15 036	53%	(7)%	(5)%	+6%	(8)%	(15)%
Selected Ventures	3 670	13%	(25)%	(27)%	N/A	N/A	N/A
Mature	4 275	15%	(3)%	(5)%	+3%	(8)%	(15)%
Partnership Funds	310	1%	(1)%	N/A	N/A	N/A	N/A
Non-Categorized	4 211	15%	+1%	+3%	+2%	+1%	(21)%
Unlisted Portfolio	27 502	97%	(8)%	(8)%	+4%	(6)%	(17)%

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

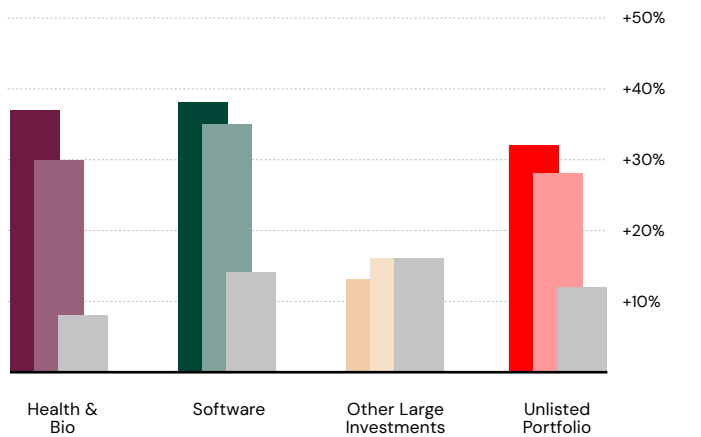
Illustrative Value Drivers During the Quarter

Q/Q Approximations, SEKbn



Revenue Growth by Sector

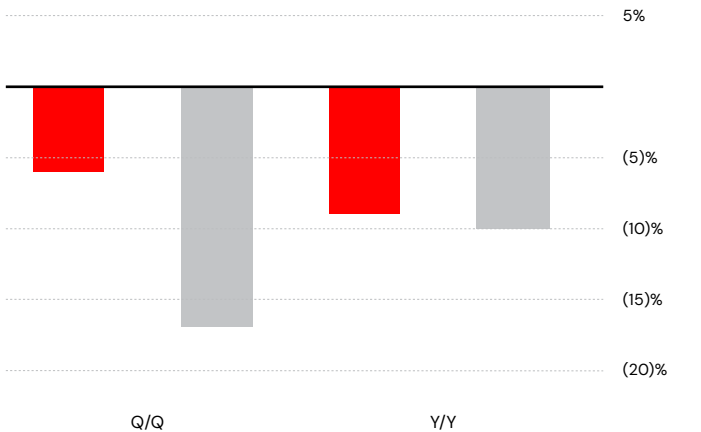
Investees LTM Actuals (Dark) and NTM Expectations (Light) vs Public Peers (Grey)



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

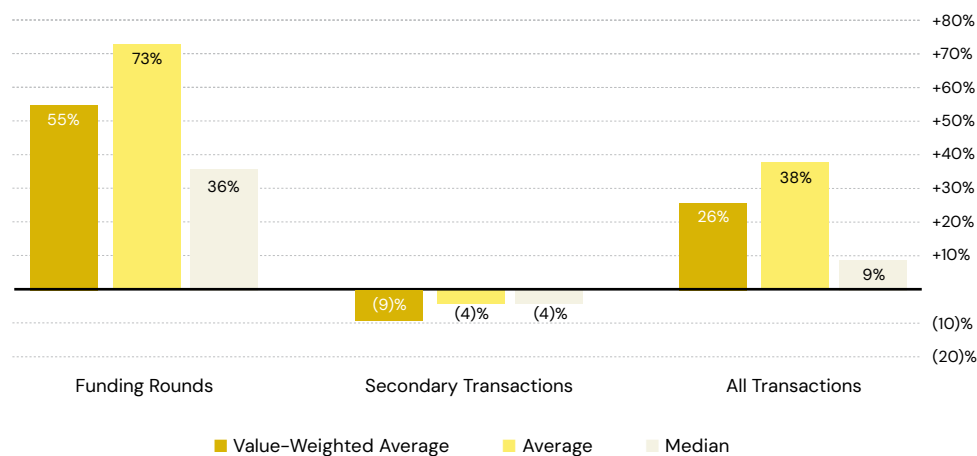
Change in NTM Revenue Multiples

Investees (Red) vs Public Peers (Grey)



## Transaction Valuations Compared to NAV

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



45%

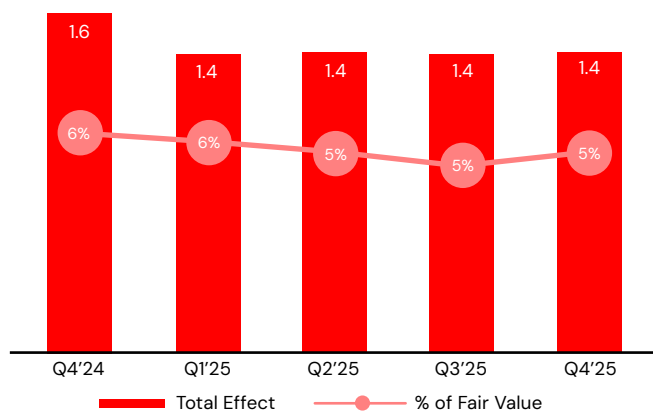
Share of Unlisted Portfolio  
Priced in Transactions  
During Last Twelve Months

82%

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

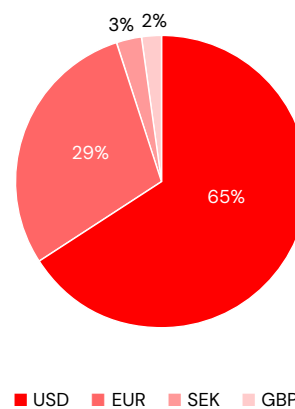
## Aggregate Effect of Liquidation Preferences

SEKbn and % of Fair Value of Unlisted Portfolio



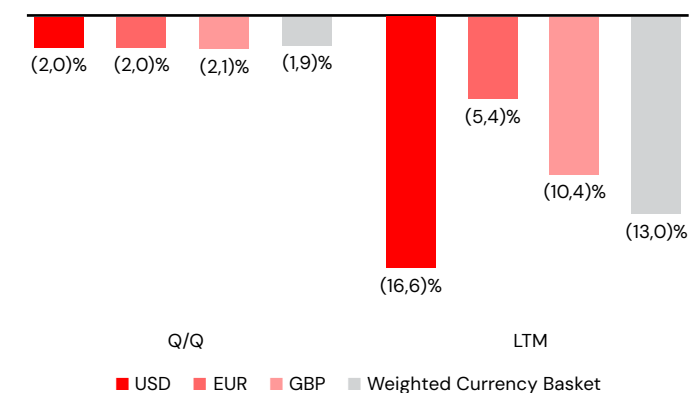
## Currency Split

% of Fair Value of Unlisted Portfolio



## Development of Key Currencies

Against the SEK, Q/Q and LTM



Core Companies

Valuation Trends and Metrics

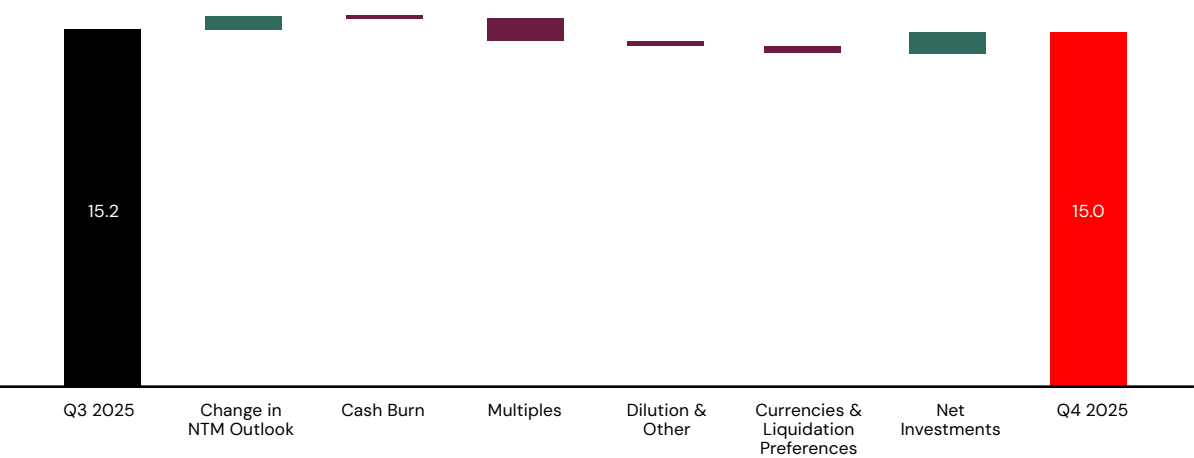
SEKbn and Q/Q Changes, Value-Weighted

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	2025 Revenue Scale	Latest Priced Transaction
Cityblock	1 460	5%	(15)%	(13)%	(15)%	+4%	(7)%	>11.5bn	Q2 '24
Mews	2 059	7%	+18%	+19%	+14%	+5%	(7)%	>3.1bn	Q1 '26
Oviva	922	3%	–	–	N/A	N/A	N/A	N/A	Q4 '25
Perk	3 853	14%	(12)%	(10)%	+8%	(15)%	(7)%	>2.5bn	Q1 '25
Pleo	1 869	7%	(8)%	(7)%	+10%	(9)%	(7)%	>1.4bn	Q1 '24
Spring Health	4 873	17%	(8)%	(6)%	+7%	(9)%	(30)%	>5.4bn	Q3 '24
Total	15 036	53%	(7)%	(5)%	+6%	(8)%	(15)%		

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

Illustrative Core Company Value Drivers

Q/Q Approximations, SEKbn

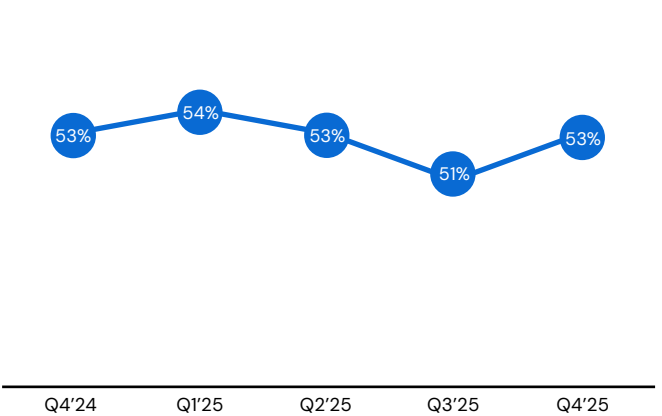


Core Company Average Metrics	Actuals Last 12 Months	Expected Next 12 Months
Revenue Growth	34% / 40%	30–40%
Gross Margin	54% / 55%	>55%
EBITDA Margin	(13)% / (12)%	(5)–0%
EV/NTM R	7.6x / 7.5x	5.6x
EV/NTM GP	14.7x / 14.3x	10.6x

Note: Metrics in gray excluding Oviva.

Core Company Share of Portfolio

Q4 2024 – Q4 2025, % of Portfolio Value



## Mature Companies

### Valuation Trends and Metrics

SEKm and Q/Q Changes, Value-Weighted

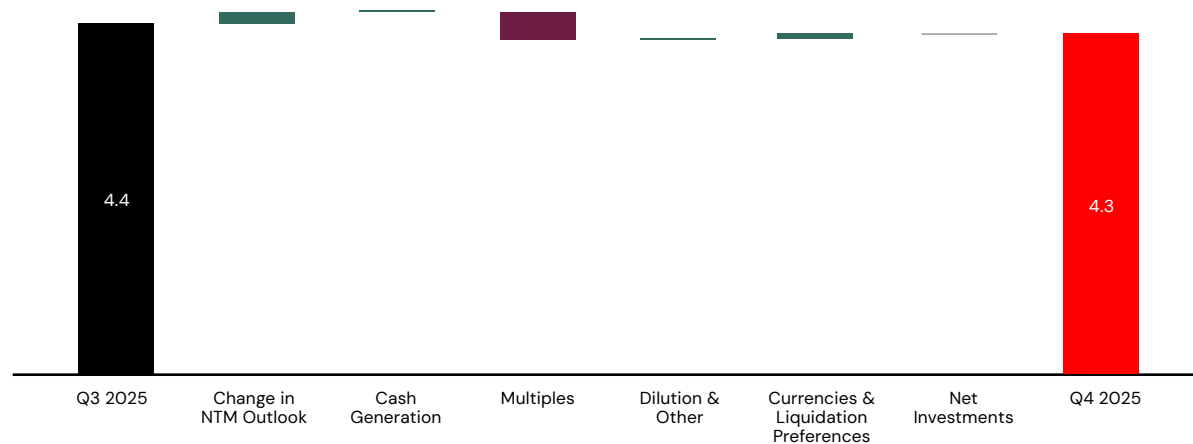
Investee	Fair Value	Portfolio Weight	Change in Fair Value	Change in Equity Value	Change in NTM Outlook	Change in NTM Multiple	Change in Peer NTM Multiple
Betterment	1 696	6%	(2)%	+0%	+5%	(5)%	(14)%
Cedar	695	2%	(8)%	(5)%	+7%	(12)%	(31)%
HungryPanda	498	2%	(2)%	(17)%	(2)%	(14)%	(28)%
Instabee	725	3%	(2)%	(2)%	+4%	(5)%	(5)%
Omio	661	2%	(2)%	(16)%	(3)%	(10)%	(3)%
<b>Total</b>	<b>4 275</b>	<b>15%</b>	<b>(3)%</b>	<b>(5)%</b>	<b>+3%</b>	<b>(8)%</b>	<b>(15)%</b>

**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	3%	0–5%
EV/NTM R	4.6x	3.9x
EV/NTM GP	6.5x	5.6x

### Illustrative Mature Companies Value Drivers

Q/Q Approximations, SEKbn



### Quarterly Updates

- **Betterment's** valuation multiple contracted less than its listed comparable companies due to improvement's in the company's financial profile relative to these peers. Recently listed Wealthfront to be included in peer group during 2026
- **Cedar's** multiple contraction was also milder than the peer group driven by the company's financial profile improving relative to these comparables during the quarter, as well as calibration against secondary transactions in the company
- **Instabee** continues to deliver high single- to double-digit profitable growth in its core Nordic markets. The company's valuation decreased during the quarter in line with its main peer set, while the operational outlook remained intact



## Health & Bio

### Quarterly Updates

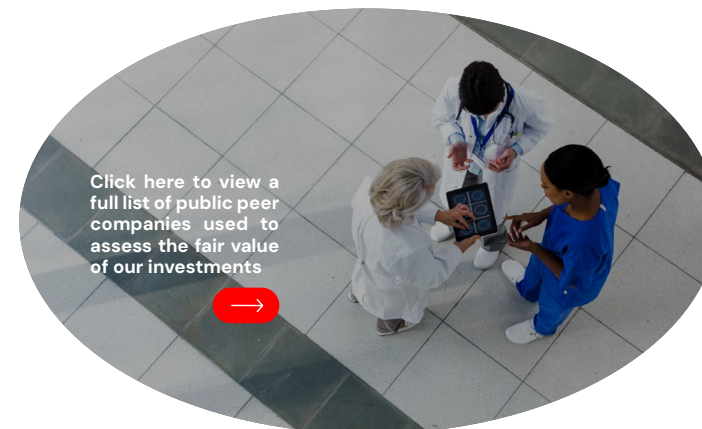
- Significant multiple contraction in healthcare technology companies during the quarter, while software peers relevant to our healthcare companies were down in high single digits (not included in table below)
- Milder multiple contraction in MCOs and healthcare providers
- Cut in near-term outlook for **Cityblock** due mainly to one large, previously probability-weighted contract falling out of new contract pipeline
- **Spring Health** continued to be valued against a mix of lower-margin SaaS and healthcare technology benchmarks, with our valuation corroborated by transactions occurring in combination with the acquisition of Alma

35%

Portfolio Weight

(7)%

Fair Value Change (Q/Q)



### Key Metrics

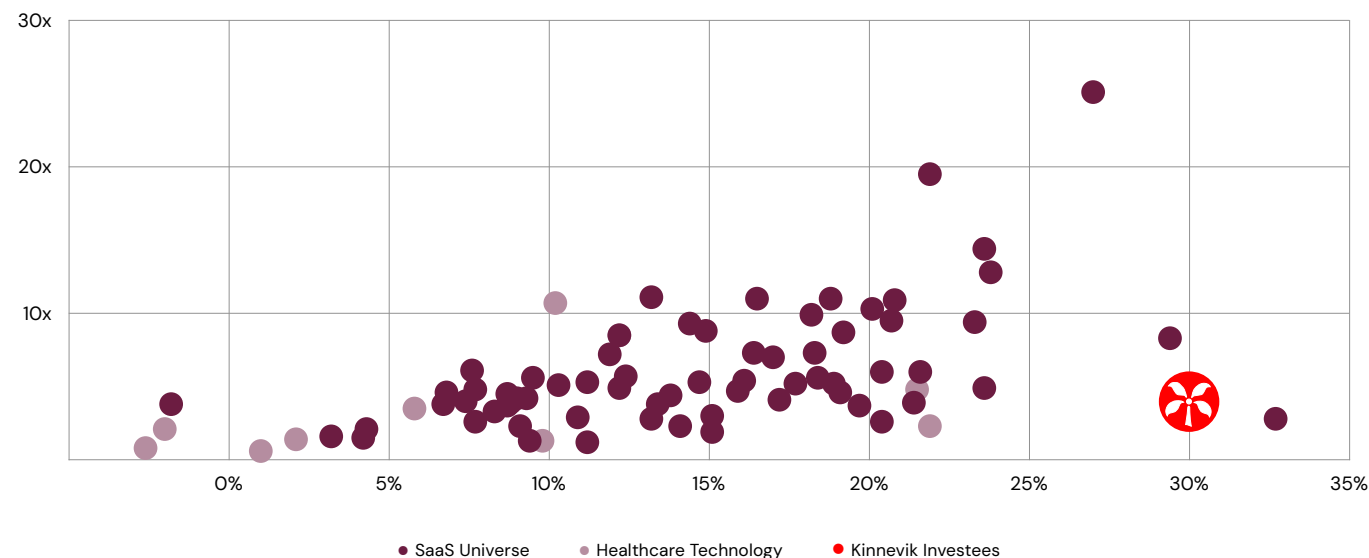
Investee Averages (excluding Enveda) and Public Peers

Metric	Investee Average	Peer Average	Peer Top Quartile
Revenue Growth (NTM)	25–35%	8%	13%
Revenue Growth (LTM)	37%	7%	15%
Gross Margin (NTM)	40–50%	61%	73%
EBITDA Margin (NTM)	0–5%	23%	36%
EV/NTM R	4.0x	2.7x	6.0x
EV/NTM R (Q/Q Change)	(5)%	(28)%	(29)%
Equity Value (Q/Q Change)	(6)%	(17)%	(19)%

**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

- Gross profit multiples of public software peers down 9 percent in the quarter, with nuances in-between peer subsets and increasing correlation between multiples and growth rates
- **Mews** valued in line with the January 2026 funding round's valuation, 19 percent above our underlying valuation in Q3 '25. Our fair value excludes our EUR 20m investment made in January '26
- More meaningful 15 percent multiple contraction in valuation of **Perk**, reflecting in part growth-adjusted valuation levels of recently listed peer Navan

30%

Portfolio Weight

(5)%

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

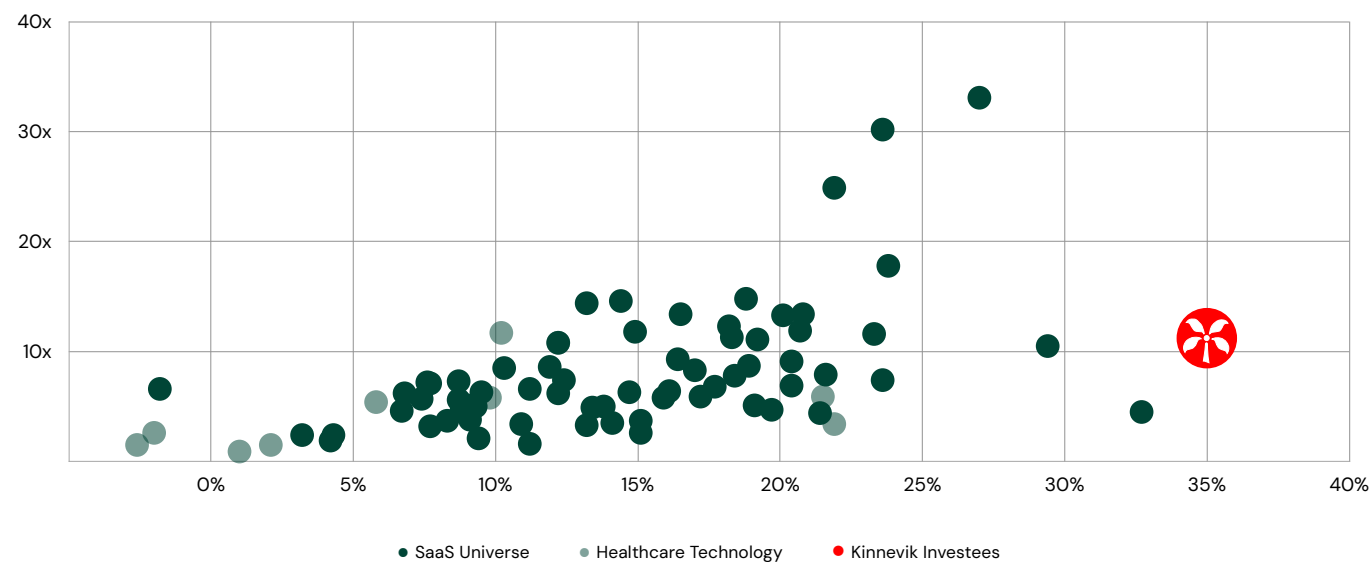
Investee Averages and Public Peers

Metric	Investee Average	Peer Average	Peer Top Quartile
Revenue Growth (NTM)	30–40%	14%	19%
Revenue Growth (LTM)	38%	17%	24%
Gross Margin (NTM)	60–70%	75%	76%
EBITDA Margin (NTM)	(10)–0%	24%	26%
EV/NTM R	7.0x	6.1x	11.5x
EV/NTM R (Q/Q Change)	(7)%	(9)%	(12)%
Equity Value (Q/Q Change)	(3)%	(2)%	(2)%

**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

- **Agreena** written down in consideration of weakened carbon credit market sentiment and lower than expected sales under its Verra-verified framework
- Meaningful write-down of **Aira** to reflect cuts in growth outlook as the company optimizes to reach break-even during 2026 before re-investing newly raised capital into growth
- Kinnevik's interest in **Stegra** written down to reflect anticipated dilution of the company's ongoing funding round

### 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	24%	20%	11.4x	(10)%
Marketplaces	5%	23%	2.9x	+5%
Aira (EV/R)				
Home Energy OEMs	5%	16%	2.2x	(1)%
Energy Installers	7%	13%	3.1x	(3)%
Solugen (EV/R)				
BioTech	9%	(24)%	3.5x	(11)%
Chemical Producers	3%	24%	2.8x	+0%
Stegra (EV/EBITDA)				
Decarbonization Leaders	9%	45%	11.1x	+1%
Steel & Premium Metal	8%	12%	6.4x	+6%

8%

Portfolio Weight

(34)%

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.

**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 (LI), 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.

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.

**Stegra's** funding round is progressing positively but is still ongoing. Recent company developments have been positive, including the signing of a significant multi-year contract with ThyssenKrupp Materials Services, and continue to reinforce our underlying business case. However, the current funding round reflects a higher project cost than previously expected and is likely to cause meaningful economic dilution of our existing investment in the company. This expected dilution is what drives the write-down of our shareholding in the quarter, which remains sensitive to the successful conclusion and final outcome of the ongoing funding round.

## Change in Fair Value of Financial Assets

SEKm	Q4 2025	Q4 2024	FY 2025	FY 2024
Global Fashion Group	-51	9	24	33
Recursion	-110	93	-484	-247
Tele2	-	-	-	981
<b>Total Listed Assets</b>	<b>-161</b>	<b>101</b>	<b>-460</b>	<b>766</b>
Agreena	-222	4	-235	9
Aira	-325	19	-92	53
Betterment	-28	291	6	299
Cedar	-58	142	-154	-529
Cityblock	-259	-623	-285	-945
Enveda	-28	101	265	103
HungryPanda	-10	21	-58	47
Instabee	-12	-	-233	123
Mews	314	73	520	201
Omio	-16	70	-131	69
Pelago	-7	-156	85	-155
Perk	-515	1 403	-445	1 715
Pleo	-157	-272	-576	-877
Solugen	-9	45	-91	48
Spring Health	-433	871	-906	1 286
Stegra	-631	22	-656	73
Transcarent	-17	92	-145	127
VillageMD	-	-	-	-3 087
Partnership Funds	-4	30	-50	41
Other Assets	62	-360	-582	-2 029
<b>Total Unlisted Assets</b>	<b>-2 355</b>	<b>1 774</b>	<b>-3 762</b>	<b>-3 427</b>

SEKm	Q4 2025	Q4 2024	FY 2025	FY 2024
<b>Total Assets</b>	<b>-2 516</b>	<b>1 875</b>	<b>- 4 222</b>	<b>-2 661</b>
of which Unrealized Gains/Losses for Level 3 Assets	-2 370	1 763	-3 323	-3 441

**Note:** 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.  
Our investment in Oviva is not included in the tables on pages 36–38, but included elsewhere as relevant in Note 4.

## Split of "Other Unlisted Investments"

Vintage, SEKm	Examples	Companies	Fair Value
2024–25	Nory, Strand Therapeutics, Tandem Health	8	1 281
2022–23	Charm Industrial, SafetyWing	3	242
2018–21	Job&Talent, Nick's, Oda, Superb, Vay, Vivino	7	1 436
<b>Total</b>		<b>18</b>	<b>2 959</b>

## Fair Value Sensitivity Analysis Against Changes in Valuation Multiples

SEKm	(20)%	(10)%	Actual	+10%	+20%
Spring Health	3 961	4 408	4 873	5 341	5 809
Perk	3 087	3 469	3 853	4 238	4 624
Mews	1 621	1 839	2 059	2 277	2 495
<b>Total</b>	<b>8 669</b>	<b>9 716</b>	<b>10 785</b>	<b>11 856</b>	<b>12 928</b>
Effect	-2 116	-1 069		1 071	2 143

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 2,031m. Similarly, a decrease in multiple by 10 percent would have decreased the aggregate assessed fair value by SEK 2,015m.

## Fair Value of Financial Assets

SEKm	Shares Held	% Capital / % Votes	31 Dec 2025	31 Dec 2024
Global Fashion Group	79 093 454	34.6/34.6	222	198
Recursion	13 434 171	2.6/2.6	505	888
<b>Total Listed Assets</b>			<b>727</b>	<b>1 086</b>
Agreena		16/16	170	341
Aira		18/18	989	690
Betterment		12/12	1 696	1 690
Cedar		7/7	695	849
Cityblock		9/9	1 460	1 745
Enveda		13/13	1 401	944
HungryPanda		11/11	498	556
Instabee		16/16	725	958
Mews		8/8	2 059	1 137

SEKm	% Capital / % Votes	31 Dec 2025	31 Dec 2024
Omio	6/6	661	792
Pelago	14/14	424	339
Perk	13/13	3 853	4 298
Pleo	13/13	1 869	2 445
Solugen	2/2	461	552
Spring Health	14/14	4 873	5 779
Stegra	3/3	649	1 305
Transcarent	3/3	828	772
Partnership Funds	-	310	355
Other Assets	-	2 959	2 593
<b>Total Unlisted Assets</b>		<b>26 580</b>	<b>28 140</b>
<b>Total Listed and Unlisted Assets</b>		<b>27 307</b>	<b>29 226</b>

## Investments in Financial Assets

SEKm	Q4 2025	Q4 2024	FY 2025	FY 2024
Recursion	-	-	101	103
<b>Total Listed Assets</b>	<b>-</b>	<b>-</b>	<b>101</b>	<b>103</b>
Agreena	1	-	64	-
Aira	-	58	391	289
Cityblock	-	-	-	177
Enveda	-	438	192	438
HungryPanda	-	-	-	43
Instabee	-	-	-	12
Mews	4	-	402	419
Omio	-	-	-	11
Perk	-	485	-	485
Pleo	-	-	-	29
Spring Health	-	-	-	836
Transcarent	-	-	201	40
Other Assets	5	239	1 335	707
<b>Total Unlisted Assets</b>	<b>10</b>	<b>1 219</b>	<b>2 584</b>	<b>3 485</b>
<b>Total Listed and Unlisted Assets</b>	<b>10</b>	<b>1 219</b>	<b>2 685</b>	<b>3 588</b>

## Changes in Unlisted Assets in Level 3

SEKm	Q4 2025	Q4 2024	FY 2025	FY 2024
Opening Balance	28 940	25 164	28 140	28 152
Investments	10	1 219	2 584	3 485
Disposals / Exit Proceeds	-15	-17	-382	-70
Reclassifications	-	-	-	-
Change in Fair Value	-2 355	1 774	-3 762	-3 427
<b>Closing Balance</b>	<b>26 580</b>	<b>28 140</b>	<b>26 580</b>	<b>28 140</b>

## Note 5: Dividends Received

SEKm	Q4 2025	Q4 2024	FY 2025	FY 2024
<b>Tele2</b>	-	-	-	<b>23</b>
<b>Total Dividends Received</b>	-	-	-	<b>23</b>
of which Ordinary Cash Dividends	-	-	-	23

## Note 6: Interest-Bearing Assets and Liabilities

The net interest-bearing assets amounted to SEK 8,684m and Kinnevik was in a net cash position of SEK 8,561m as at 31 December 2025.

Kinnevik's total credit facilities (including issued bonds) amounted to SEK 6,230m as at 31 December 2025 of which SEK 4,100m related to unutilized revolving credit facilities and SEK 2,000m related to bonds maturing in 1-3 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 14,622m (18,849) as at 31 December 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 38m 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 31 December 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 1.4 years. The carrying amount of the liabilities is a reasonable approximation of fair value as they bear variable interest rates.

SEKm	31 Dec 2025	31 Dec 2024
Loans to Investee Companies	308	25
Short-Term Investments	10 021	11 473
Cash and Cash Equivalents	371	3 146
Interest Rate Swaps Revaluation	38	79
Other Interest-Bearing Assets	0	0
<b>Total Interest-Bearing Assets</b>	<b>10 738</b>	<b>14 723</b>
Corporate Bonds	500	2 000
Accrued Borrowing Cost	-5	-8
Other Interest-Bearing Long-Term Liabilities	55	64
<b>Total Interest-Bearing Long-Term Liabilities</b>	<b>550</b>	<b>2 056</b>
Corporate Bonds	1 500	1 500
Other Interest-Bearing Short-Term Liabilities	4	5
<b>Total Interest-Bearing Short-Term Liabilities</b>	<b>1 504</b>	<b>1 505</b>
<b>Total Interest-Bearing Liabilities</b>	<b>2 054</b>	<b>3 561</b>
<b>Net Interest-Bearing Assets / (Liabilities)</b>	<b>8 684</b>	<b>11 162</b>
Net Unpaid Divestments / (Investments)	127	-266
<b>Total Net Interest-Bearing Assets</b>	<b>8 811</b>	<b>10 896</b>
<b>Net Cash / (Debt) for the Group</b>	<b>8 561</b>	<b>10 940</b>



# PARENT COMPANY FINANCIAL STATEMENTS

## Condensed Parent Company Income Statement

SEKm	Q4 2025	Q4 2024	FY 2025	FY 2024
Administration Costs	-122	-154	-327	-428
Other Operating Income	10	6	10	9
<b>Operating Profit / Loss</b>	<b>-112</b>	<b>-148</b>	<b>-317</b>	<b>-419</b>
Profit / Loss from Financial Assets, Associated Companies and Other Companies	-440	-481	-439	-1 474
Profit / Loss from Financial Assets, Subsidiaries	-3 937	-788	-3 938	-1 492
Financial Net	39	95	229	486
<b>Profit / Loss after Financial Items</b>	<b>-4 450</b>	<b>-1 322</b>	<b>-4 465</b>	<b>-2 899</b>
Group Contribution	-7	-	-7	-
<b>Profit / Loss Before Tax</b>	<b>-4 457</b>	<b>-1 322</b>	<b>-4 472</b>	<b>-2 899</b>
Taxes	-	-	-	-
<b>Net Profit / Loss for the Period</b>	<b>-4 457</b>	<b>-1 322</b>	<b>-4 472</b>	<b>-2 899</b>
<b>Total Comprehensive Income for the Period</b>	<b>-4 457</b>	<b>-1 322</b>	<b>-4 472</b>	<b>-2 899</b>

## Condensed Parent Company Balance Sheet

SEKm	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>		
<b>Tangible Fixed Assets</b>		
Equipment	8	10
Shares and Participation in Group Companies	25 418	34 383
Shares and Participation in Associated Companies and Other Companies	2 157	2 596
Receivables from Group Companies	0	15
<b>Total Fixed Assets</b>	<b>27 583</b>	<b>37 004</b>
<b>Current Assets</b>		
Short-Term Receivables	118	90
Other Prepaid Expenses	10	20
Short-Term Investments	10 021	11 473
Cash and Cash Equivalents	248	3 115
<b>Total Current Assets</b>	<b>10 397</b>	<b>14 698</b>
<b>TOTAL ASSETS</b>	<b>37 980</b>	<b>51 702</b>

## Condensed Parent Company Balance Sheet

SEKm	31 Dec 2025	31 Dec 2024
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Shareholders' Equity</b>		
Restricted Equity	6 896	6 896
Unrestricted Equity	28 939	33 393
<b>Total Shareholders' Equity</b>	<b>35 835</b>	<b>40 289</b>
<b>Provisions</b>		
Provisions for Pensions and Other	17	17
<b>Total Provisions</b>	<b>17</b>	<b>17</b>
<b>Long-Term Liabilities</b>		
External Interest-Bearing Loans	495	1 992
<b>Total Long-Term Liabilities</b>	<b>495</b>	<b>1 992</b>
<b>Short-Term Liabilities</b>		
External Interest-Bearing Loans	1 500	1 500
Liabilities to Group Companies	76	7 826
Other Liabilities	57	78
<b>Total Short-Term Liabilities</b>	<b>1 633</b>	<b>9 404</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>37 980</b>	<b>51 702</b>

The Parent Company's liquidity, including short-term investments and unutilized credit facilities, totaled SEK 14,499m (SEK 18,897m) per 31 December 2025. The Parent Company's interest-bearing external liabilities amounted to SEK 1,995m (SEK 3,492m) on the same date. Net investments in tangible fixed assets amounted to SEK 0m (SEK 1m) during the year.

## Distribution by Share Class per 31 December 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
<b>Total Issued and Outstanding Shares</b>	<b>276 972 664</b>	<b>580 748 899</b>	<b>27 697</b>
<b>Incentive Shares (1 Vote Each)</b>			
Class C–D Shares LTIP 2021	793 046	793 046	79
Class C–D Shares LTIP 2022	1 018 288	1 018 288	102
Class C–D Shares LTIP 2023	1 250 902	1 250 902	125
Class C–D Shares LTIP 2024	1 567 130	1 567 130	157
<b>Total Issued and Allocated Incentive Shares</b>	<b>4 629 366</b>	<b>4 629 366</b>	<b>463</b>
Class B Shares in Custody	1	1	0
<b>Total Registered Shares</b>	<b>281 602 031</b>	<b>585 378 266</b>	<b>28 160</b>

# ALTERNATIVE PERFORMANCE MEASURES

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

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

## ► Average Remaining Duration

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

## ► Adjusted Net Cash / (Debt)

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

## ► Debt/Equity Ratio

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

## ► Divestment / (Investment) Commitments

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

## ► 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, including unpaid Divestments

## ► Gross Debt

Sum of interest-bearing liabilities including unpaid Investments

## ► Internal Rate of Return ("IRR")

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

## ► Investments

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

## ► Kinnevik Market Capitalization

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

## ► Net Asset Value ("NAV")

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

## ► Net Asset Value Change

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

## ► Net Asset Value per Share

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

## ► Net Cash / (Debt)

Gross Cash less Gross Debt

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

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

## ► Net Cash to Portfolio Value / (Leverage)

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

## ► Net Investments / (Divestments)

The net of all Investments and Divestments in the period

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

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

## ► Portfolio Value

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

## ► Total Shareholder Return ("TSR")

Annualized total return of the Kinnevik B share on the basis of shareholders 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 Accounting Standards.

# OTHER INFORMATION

## Kinnevik's Annual General Meeting 2026

The Annual General Meeting of Kinnevik will be held on 5 May 2026 in Stockholm. Shareholders who wish to have a matter considered at the Annual General Meeting must submit a written proposal to [agm@kinnevik.com](mailto:agm@kinnevik.com), or to the Company Secretary, Kinnevik AB, Box 2094, SE-103 13 Stockholm, Sweden, no later than seven weeks prior to the Annual General Meeting to ensure that the matter can be included in the notice of the Annual General Meeting. Further information on how and when registration will take place will be published before the Annual General Meeting.

## Nomination Committee Ahead of the 2026 Annual General Meeting

In accordance with the resolution by the 2025 Annual General Meeting, the Nomination Committee ahead of the 2026 Annual General Meeting comprises Cristina Stenbeck (appointed by Verdere S.à r.l., AMS Sapere Aude Trust fbo HS and AMS Sapere Aude Trust fbo SMS), Marie Klingspor (appointed by Wilhelm Klingspor, Amelie Klingspor and herself), Cian Whelan (appointed by Baillie Gifford) and Erik Brändström (appointed by Spiltan Fonder). Marie Klingspor has been appointed Chairperson of the Committee.

Shareholders wishing to submit proposals to the Nomination Committee can do so in writing to [agm@kinnevik.com](mailto:agm@kinnevik.com) or to the Company Secretary, Kinnevik AB, Box 2094, SE-103 13 Stockholm, Sweden.

## 2026 Financial Calendar

6 April	Annual & Sustainability Report 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

## Review report

### Introduction

We have reviewed the interim report for Kinnevik AB for the period 1 January – 31 December 2025. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 3 February 2026

KPMG AB

Mårten Asplund  
Authorized Public Accountant, Principal

Johanna Hagström Jerkeryd  
Authorized Public Accountant

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 3 February 2026.

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

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**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.



