

# INTERIM REPORT Q2 2026

7 July 2026

## Financial

- NAV of SEK 29.6bn (SEK 107 per share) – up SEK 1.7bn or 6 percent in the quarter (up 5 percent in constant currencies) and primarily reflected multiple expansion for portfolio companies’ listed peers. NAV down SEK 6.2bn or 17 percent during the first half of 2026
- Net investments of SEK 57m reflected more disciplined capital allocation, and comprised follow-on investments in two portfolio companies
- Agreements signed to divest stakes in Oda and YouScan, part of our Prior Strategies, with expected cash proceeds of approximately SEK 133m in Q3 after completion of customary closing conditions
- SEK 7.4bn in Net Cash at end of the quarter, compared to SEK 7.5bn at end of Q1 2026

## Operational

- Larger portfolio companies have grown sales by a weighted average of 28 percent in year to date, with EBITDA margin improving by 4 percentage points to negative 6 percent
- Started transition towards smaller and more focused organization with achievement-oriented culture
- Implemented measures to reduce annual management cash costs to around SEK 200m from beginning of 2027
- Conducted comprehensive internal review of investment portfolio for consideration by Board and incoming CEO
- CFO Samuel Sjöström to leave Kinnevik at end of August. Kinnevik Investment Manager Caspar Sjöstrand to serve as Interim CFO from beginning of September until permanent replacement appointed
- Helena Saxon to join Kinnevik as new CEO on 1 August 2026 ([Read more here](#)), and Hannah Björk to join as Director of Communications and Investor Relations on 1 September 2026

## Key Financial Data

	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Jun 2025
Net Asset Value	29 624	27 906	35 872	36 801
Net Asset Value Per Share, SEK	106.96	100.75	129.51	132.87
Share Price, SEK	52.22	50.02	83.70	83.14
Net Cash / (Debt)	7 421	7 478	8 561	9 619
Adjusted Net Cash / (Debt)	7 421	7 478	7 639	9 619
SEKm	Q2 2026	Q2 2025	H1 2026	H1 2025
Net Profit / (Loss)	1 717	626	-6 252	-2 411
Net Profit / (Loss) Per Share Pre Dilution, SEK	6.20	2.26	-22.57	-8.70
Net Profit / (Loss) Per Share Post Dilution, SEK	6.20	2.26	-22.57	-8.70
Change in Fair Value of Financial Assets	1 732	655	-6 277	-2 437
Investments	57	860	271	1 660
Divestments	0	-2	0	-367
Divestments, Fixed Assets	0	0	-98	0

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

### 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.

# CEO STATEMENT

The purpose of my work as interim CEO was to lay the foundations on which the new CEO can build a successful future for Kinnevik, based on the ambition and discipline that have characterized Kinnevik's ninety year history of partnering with entrepreneurs to create and develop generational businesses. In this context, our priority in Q2 has been to focus on four key objectives that were agreed with the Board and that we can directly influence, and to make decisive progress in each of these areas: moving towards a smaller and more focused organization, reducing management costs to a more competitive level, being more disciplined in our capital allocation, and conducting a thorough internal review of the investment portfolio.

Our first objective was to move towards a smaller and more focused organization, which we have done by redesigning the organizational structure and aligning clear roles and responsibilities. As a result, we have reduced the size of the team from forty-five at the beginning of the year to less than twenty-five today, whilst also bringing in new talent in key positions. We have made Stockholm the centre of gravity, and emphasized the importance of an achievement-oriented culture that is characterized by the clarity of our objectives, the determination to achieve them, and our accountability for the outcomes. This has already had a positive impact on our decision-making, collaboration, and communication.

Our second objective was to reduce our annual management cash costs from SEK 313m in 2025 to around SEK 200m from the beginning of 2027, as every krona we spend without impact is a krona we cannot invest. We have identified and implemented measures that are necessary to reach this level, including reducing the size of the team and of the London office, and cutting out non-essential items. This process has also highlighted the potential efficiency gains that we will unlock by leveraging a more modern technology stack. Our 2026 management cash costs will be impacted by one-off restructuring costs, but are expected to be around the 2025 level.

Our third objective was to take a disciplined and selective approach to making follow-on investments, which is a key part of being a good steward of shareholders' capital and preserves cash for the new investment strategy. The portfolio is not profitable in aggregate, and further investment will be required before all of our businesses reach profitability. We invested SEK 57m in two follow-on investments in Q2, which is the lowest quarterly level since Q4 2019. As a result,

we ended the period with a largely unchanged net cash position of SEK 7.4bn. We have also signed agreements to divest our stakes in Oda and YouScan, part of our Prior Strategies, which are expected to generate cash proceeds of approximately SEK 133m in Q3.

Our fourth objective was to conduct a comprehensive internal review of the more than thirty-five portfolio companies. We have evaluated the profile, performance, and potential of each company, as well as the composition and balance of the overall portfolio. There is considerable value in the portfolio, with our larger portfolio companies having grown their sales by 28 percent on average in the year to date, and improved their EBITDA margin by 4 percentage points to negative 6 percent. The review will be considered by new CEO Helena Saxon and the Board in the development of the strategic direction and the transition to a more concentrated and cash-generative portfolio of investments with a more balanced risk profile.

While we have been focused on executing in the areas that we can control, there have also been more positive public market dynamics in Q2. Net asset value was up 6 percent to SEK 29.6bn at the end of June, when compared to the end of March, and included a 1 percent positive currency effect. The increase primarily reflected the net positive re-rating of our portfolio companies' listed peers, which was offset to an extent by write-downs in a number of smaller holdings following the portfolio review.

We have also announced today that Samuel will be leaving Kinnevik as CFO, after working with us for 13 years. I would like to take this opportunity to thank Samuel on behalf of the team and the Board for his considerable contribution to Kinnevik's development over many years in various roles. Personally, I would like to thank him for his

support and leadership in the recent months, as we have navigated a period of substantial change together. We wish him the very best for the future.

I also would like to thank the team for embracing the need for substantial change and improvements in our ways of working. We have taken many decisions that were challenging but necessary steps to preserve capital, provide optionality and lay the foundations to reset our trajectory going forward. They are only the first steps in a much longer process of rebuilding trust and creating value. Helena will take on the important task of leading the team and the ongoing transition from next month. We look forward to welcoming her to the team, and I personally look forward to supporting her in my role as a Board member.

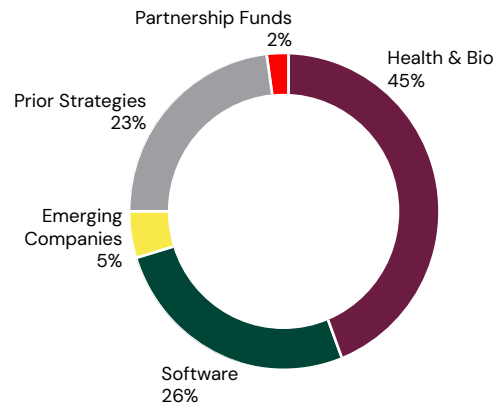
**Rubin Ritter**  
Interim Chief Executive Officer



# FINANCIAL OVERVIEW

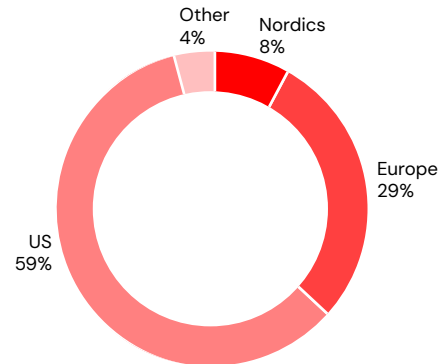
## Portfolio by Sector

% Share of Portfolio Value



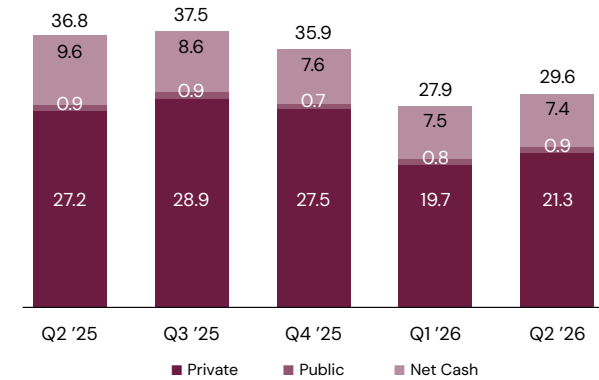
## Portfolio by Geography

% Value-Weighted End-Market



## NAV Development

Total Adjusted for Other Net Liabilities, SEKbn



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

## Ten Largest Investments

Ranked By Fair Value

SEKm	Ownership	Fair Value	% of Portfolio	Fair Value Q/Q Change	Performance & Outlook	Multiples	Currencies
Spring Health	12%	4 865	22%	+29%	↑	↑	→
Perk	13%	2 524	11%	+10%	↗	↗	→
Mews	10%	1 962	9%	+6%	→	↗	→
Betterment	12%	1 511	7%	-2%	↗	↘	→
Enveda	13%	1 471	7%	+2%	-	-	→
Cityblock	9%	1 241	6%	+12%	↗	↗	→
Pleo	13%	1 011	5%	+1%	→	→	→
Oviva	13%	905	4%	+5%	↘	↗	→
Instabee	16%	579	3%	+10%	→	↗	-
Omio	6%	478	2%	+3%	↗	↘	→
<b>Ten Largest Assets</b>		<b>16 547</b>	<b>74%</b>	<b>+11%</b>			

Access more details about our valuations in Note 4.

Note 4 →

## Capital Allocation

Investments & Divestments

SEKm	Q2 2026	FY 2026
Climate Tech (6 Co's)	23	23
Mews	-	212
Partnership Funds	4	4
Smaller Investments (4 Co's)	29	29
Accruing Interest on Debt	2	3
<b>Total Investments</b>	<b>57</b>	<b>271</b>
Fixed Assets	-	98
<b>Total Divestments</b>	<b>-</b>	<b>98</b>
<b>Net Investments / (Divestments)</b>	<b>57</b>	<b>173</b>

# OPERATIONAL OVERVIEW

## Performance by Category

Value-Weighted

Metric	Health & Bio <span style="color: #800000;">■</span>	Software <span style="color: #006400;">■</span>	Prior Strategies <span style="color: #808080;">■</span>	Total Larger Co's
<b>Investee Companies included</b> in below Performance Metrics	Cityblock, Oviva, Pelago, Spring Health, Transarent	Cedar, Mews, Perk, Pleo	Betterment, HungryPanda, Instabee, Omio	(Aforementioned investee companies)
<b>Investee Companies not included</b> in below Performance Metrics	Enveda, Recursion, Strand Therapeutics	-	Climate Tech & Other Investments	
<b>Last 12 Months</b>				
Growth, Y/Y	33%	34%	15%	30%
Gross Margin	49%	60%	72%	57%
EBITDA Margin	-2%	-17%	3%	-7%
<b>Next 12 Months</b>				
Growth, Y/Y	25-35%	25-35%	10-20%	25-35%
Gross Margin	50-60%	55-65%	65-75%	55-65%
EBITDA Margin	0-5%	-10-0%	0-5%	-5-0%

**Note:** Spring Health figures pro forma for the Alma acquisition for "Next 12 Months" and figures on an as-consolidated basis for "Last 12 Months".

[Read more about our companies →](#)

## Investee News in the Quarter

- **Perk** secured a USD 300m private credit facility to accelerate its investment in product, technology and AI, and to fund its next phase of global growth, including the upcoming launch of its integrated spend platform in the US. [\(Read more\)](#)
- **Wordsmith**, one of Kinnevik's Emerging Companies, completed a USD 70m funding round after growing revenues by more than 14x over the last 12 months. [\(Read more\)](#)
- **Spring Health** completed the acquisition of Alma announced in January 2026 (consolidated from May 2026). The combined company supports more than 170 million individuals globally, and expects to generate USD 1bn in revenues over the next 12 months at maintained EBITDA profitability. [\(Read more\)](#)
- **Oviva** presented a new study showing that its digital weight management program delivers a mean weight loss of 12.4 percent after nine months, alongside substantial reductions in GP utilization and a 56 percent reduction in long-term sick leave. [\(Read more\)](#)

# NET ASSET VALUE (1/2)

SEKm	Vintage	Ownership	Fair Value Q2 2026	% of NAV Q2 2026	NAV/S Q2 2026	Fair Value Q/Q Change	Fair Value Q1 2026	Fair Value Q4 2025	Value in Last Transaction	Time of Last Transaction
Cityblock	2020	9%	1 241	4.2%	4.5	12%	1 104	1 460	1 375	Q2 '24
Enveda	2023	13%	1 471	5.0%	5.3	2%	1 448	1 401	1 471	Q4 '25
Oviva	2025	13%	905	3.1%	3.3	5%	860	922	1 137	Q4 '25
Pelago	2021	14%	445	1.5%	1.6	2%	436	424	474	Q4 '23
Recursion	2022	3%	477	1.6%	1.7	22%	392	505	477	Listed
Spring Health	2021	12%	4 865	16.4%	17.6	29%	3 764	4 873	4 686	Q3 '24
Strand Therapeutics	2025	7%	339	1.1%	1.2	2%	333	323	339	Q2 '25
Transcarent	2022	3%	296	1.0%	1.1	4%	285	828	857	Q1 '25
<b>Health &amp; Bio</b>			<b>10 039</b>	<b>33.9%</b>	<b>36.2</b>	<b>16%</b>	<b>8 622</b>	<b>10 736</b>	<b>10 816</b>	
Cedar	2018	7%	298	1.0%	1.1	6%	280	695	967	Q4 '25
Mews	2022	10%	1 962	6.6%	7.1	6%	1 846	2 059	2 330	Q1 '26
Perk	2018	13%	2 524	8.5%	9.1	10%	2 290	3 853	3 765	Q4 '24
Pleo	2018	13%	1 011	3.4%	3.7	1%	1 001	1 869	2 603	Q1 '24
<b>Software</b>			<b>5 795</b>	<b>19.6%</b>	<b>20.9</b>	<b>7%</b>	<b>5 417</b>	<b>8 476</b>	<b>9 665</b>	
Nory	2025	>10%	233	0.8%	0.8	1%	231	228	233	Q3 '25
Tandem Health	2025	12%	332	1.1%	1.2	1%	329	325	332	Q2 '25
Smaller Investments (4 Co's)	2024–25	Mixed	455	1.5%	1.6	30%	321	313	455	Q4 '24 - Q2 '26
<b>Emerging Companies</b>			<b>1 020</b>	<b>3.4%</b>	<b>3.7</b>	<b>12%</b>	<b>881</b>	<b>866</b>	<b>1 020</b>	

# NET ASSET VALUE (2/2)

SEKm	Vintage	Ownership	Fair Value Q2 2026	% of NAV Q2 2026	NAV/S Q2 2026	Fair Value Q/Q Change	Fair Value Q1 2026	Fair Value Q4 2025	Value in Last Transaction	Time of Last Transaction
Betterment	2016	12%	1 511	5.1%	5.5	-2%	1 549	1 696	1 199	Q2 '25
Global Fashion Group	2010	35%	411	1.4%	1.5	9%	379	222	411	Listed
HungryPanda	2020	11%	444	1.5%	1.6	2%	437	498	470	Q4 '21
Instabee	2018	16%	579	2.0%	2.1	10%	524	725	585	Q3 '25
Omio	2018	6%	478	1.6%	1.7	3%	466	661	640	Q1 '26
Climate Tech (6 Co's) <small>(See note below)</small>	2021-23	Mixed	1 039	3.5%	3.8	-17%	1 230	2 768	3 319	Q3 '22 - Q2 '26
Other Investments (6 Co's) <small>(See note below)</small>	2018-22	Mixed	551	1.9%	2.0	-8%	599	1 271	1 436	Q1 '22 - Q2 '26
<b>Prior Strategies</b>			<b>5 014</b>	<b>16.9%</b>	<b>18.1</b>	<b>-4%</b>	<b>5 184</b>	<b>7 841</b>	<b>8 060</b>	
Partnership Funds	2020-25	-	353	1.2%	1.3	6%	328	310	353	-
<b>Total Portfolio Value</b>			<b>22 221</b>	<b>75.0%</b>	<b>80.2</b>	<b>8%</b>	<b>20 431</b>	<b>28 229</b>	<b>29 915</b>	
Gross Cash			9 489	32.0%	34.3		9 551	10 642	9 489	
Gross Debt			-2 068	-7.0%	-7.5		-2 073	-2 081	-2 068	
<b>Net Cash / (Debt)</b>			<b>7 421</b>	<b>25.1%</b>	<b>26.8</b>		<b>7 478</b>	<b>8 561</b>	<b>7 421</b>	
Divestment / (Investment) Commitments			-	-	-		-	-922	-	
<b>Adjusted Net Cash / (Debt)</b>			<b>7 421</b>	<b>25.1%</b>	<b>26.8</b>		<b>7 478</b>	<b>7 639</b>	<b>7 421</b>	
Other Net Assets / (Liabilities)			-18	-0.1%	-0.1		-3	4	-18	
<b>Net Asset Value</b>			<b>29 624</b>	<b>100.0%</b>	<b>107.0</b>	<b>6%</b>	<b>27 906</b>	<b>35 872</b>	<b>37 318</b>	

**Note:** A split of "Climate Tech" and "Other Investments" is available on [page 17](#).  
A historical pro forma overview of Net Asset Value is available on our website ([click here](#)).  
In Q4 2025, our investment in Oviva is included in "Portfolio Value" and "Divestment / (Investment) Commitments", but is not included in "Financial Assets Held at Fair Value Through Profit or Loss" on the balance sheet.

# GROUP FINANCIAL STATEMENTS

## Consolidated Income Statement and Report Concerning Total Comprehensive Income

SEKm	Note	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Change in Fair Value of Financial Assets	4	1 732	655	-6 277	-2 437	-4 222
Administration Costs		-80	-83	-152	-163	-341
Other Operating Income		2	2	90	5	10
Other Operating Expenses		0	0	0	0	-1
<b>Operating Profit/Loss</b>		<b>1 654</b>	<b>574</b>	<b>-6 339</b>	<b>-2 595</b>	<b>-4 554</b>
Interest Income and Other Financial Income		87	86	122	247	411
Interest Expenses and Other Financial Expenses		-24	-34	-35	-63	-95
<b>Profit/Loss after Financial Net</b>		<b>1 717</b>	<b>626</b>	<b>-6 252</b>	<b>-2 411</b>	<b>-4 238</b>
Tax		0	0	0	0	892
<b>Net Profit/Loss for the Period</b>		<b>1 717</b>	<b>626</b>	<b>-6 252</b>	<b>-2 411</b>	<b>-3 346</b>
<b>Total Comprehensive Income for the Period</b>		<b>1 717</b>	<b>626</b>	<b>-6 252</b>	<b>-2 411</b>	<b>-3 346</b>
Net Profit/Loss per Share Before Dilution, SEK		6.20	2.26	-22.57	-8.70	-12.08
Net Profit/Loss per Share After Dilution, SEK		6.20	2.26	-22.57	-8.70	-12.08
Outstanding Shares at the End of the Period		276 972 664	276 972 664	276 972 664	276 972 664	276 972 664
Average Number of Shares Before Dilution		276 972 664	276 972 664	276 972 664	276 972 664	276 972 664
Average Number of Shares After Dilution		276 972 664	276 972 664	276 972 664	276 972 664	276 972 664

### Consolidated Earnings for the Second Quarter

The change in fair value of financial assets amounted to a profit of SEK 1,732m (profit of SEK 655m) for the second quarter of which a profit of SEK 118m (loss of SEK 44m) was related to listed holdings and a profit of SEK 1,614m (profit of SEK 700m) was related to unlisted holdings. See note 4 for further details.

Administration costs amounted to SEK 80m in the second quarter, of which SEK 6m related to one-off FTE exit costs.

### Consolidated Earnings for the First Six Months of the Year

The change in fair value of financial assets amounted to a loss of SEK 6,277m (loss of SEK 2,437m) for the first six months of the year, of which a profit of SEK 161m (loss of SEK 274m) was related to listed holdings and a loss of SEK 6,438m (loss of SEK 2,163m) was related to unlisted holdings. See note 4 for further details.

Other operating income primarily relates to the disposal of fixed assets. The decrease in net financial income is mainly attributable to a reduced net cash position, as well as foreign exchange differences.

Administration costs amounted to SEK 152m in the first six months of the year, of which SEK 9m related to one-off FTE exit costs.

## Consolidated Statement of Cash Flow

SEKm	Note	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Cash Flow from Operating Costs		-64	-83	-140	-201	-340
Cash Flow from Other Operating Income		0	0	93	-	-
Interest Received		2	83	4	99	182
Interest Paid		-2	-3	-5	-23	-57
<b>Cash Flow From Operations</b>		<b>-64</b>	<b>-3</b>	<b>-48</b>	<b>-125</b>	<b>-215</b>
Investments in Financial Assets		-62	-771	-1 204	-1 680	-2 812
Sale of Shares and Other Securities		0	148	106	148	163
<b>Cash Flow From Investing Activities</b>		<b>-62</b>	<b>-623</b>	<b>-1 098</b>	<b>-1 532</b>	<b>-2 649</b>
Amortisation		-	-	-	-1 500	-1 500
<b>Cash Flow From Financing Activities</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>-1 500</b>	<b>-1 500</b>
<b>Cash Flow for the Period</b>		<b>-126</b>	<b>-626</b>	<b>-1 146</b>	<b>-3 157</b>	<b>-4 364</b>
<b>Short-Term Investments and Cash, Opening Balance</b>		<b>9 403</b>	<b>12 169</b>	<b>10 392</b>	<b>14 619</b>	<b>14 619</b>
Revaluation of Short-Term Investments		78	17	109	98	137
<b>Short-Term Investments and Cash, Closing Balance</b>		<b>9 355</b>	<b>11 560</b>	<b>9 355</b>	<b>11 560</b>	<b>10 392</b>

## Supplementary Cash Flow Information

SEKm	Note	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Investments in Financial Assets	4	-57	-860	-1 190	-1 660	-2 685
Investments Not Paid		2	124	4	127	29
Prior Period Investments, Paid in Current Period		-7	-35	-18	-147	-156
<b>Cash Flow From Investments in Financial Assets</b>		<b>-62</b>	<b>-771</b>	<b>-1 204</b>	<b>-1 680</b>	<b>-2 812</b>
Divestments of Shares and Other Securities	4	-	2	-	367	382
Divestments Not Paid		-	-	-	-219	-219
Prior Period Divestments, Paid in Current Period		-	146	106	-	-
<b>Cash Flow From Divestments of Shares and Other Securities</b>		<b>0</b>	<b>148</b>	<b>106</b>	<b>148</b>	<b>163</b>

## Condensed Consolidated Balance Sheet

SEKm	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
<b>ASSETS</b>				
<b>Fixed Assets</b>				
Financial Assets Held at Fair Value Through Profit or Loss	4	22 221	28 082	27 307
Tangible Fixed Assets		72	84	89
Right of Use Assets		41	49	43
Other Long-Term Receivables		0	219	106
<b>Total Fixed Assets</b>		<b>22 334</b>	<b>28 434</b>	<b>27 545</b>
<b>Current Assets</b>				
Other Current Assets		154	76	180
Short-Term Investments		8 886	10 703	10 021
Cash and Cash Equivalents		469	857	371
<b>Total Current Assets</b>		<b>9 509</b>	<b>11 636</b>	<b>10 572</b>
<b>TOTAL ASSETS</b>		<b>31 843</b>	<b>40 070</b>	<b>38 117</b>

SEKm	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
Shareholders' Equity Attributable to Equityholders of the Parent Company		29 624	36 801	35 872
Interest-Bearing Liabilities, Long-Term	5	554	2 053	550
Interest-Bearing Liabilities, Short-Term	5	1 501	5	1 504
Non-Interest-Bearing Liabilities		164	1 211	191
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>31 843</b>	<b>40 070</b>	<b>38 117</b>
<b>Key Ratios</b>				
Debt/Equity Ratio		0.07	0.06	0.06
Equity Ratio		93%	92%	94%
Net Interest-Bearing Assets/Liabilities	5	7 463	9 927	8 811
Net Cash for the Group	5	7 421	9 619	8 561

## Consolidated Statement of Changes in Equity

	Q2 2026	Q2 2025	FY 2025
<b>Opening Balance</b>	<b>35 872</b>	<b>39 202</b>	<b>39 202</b>
Profit/Loss for the Period	-6 252	-2 411	-3 346
<b>Total Comprehensive Income for the Period</b>	<b>-6 252</b>	<b>-2 411</b>	<b>-3 346</b>
<b>Transactions with Shareholders</b>			
Effect of Employee Equity Programs	4	10	16
<b>Closing Balance for the Period</b>	<b>29 624</b>	<b>36 801</b>	<b>35 872</b>

# NOTES FOR THE GROUP

## Note 1 Accounting Principles

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

## Note 2 Risk Management

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

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

Kinnevik is mainly exposed to financial risks in respect of:

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

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

## Note 3 Related Party Transactions

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

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

In connection with the appointment of Rubin Ritter, Board Director, as interim Chief Executive Officer of Kinnevik on 15 March 2026, Kinnevik entered into a consultancy agreement with Talberg GmbH, an investment and consultancy company wholly owned by Rubin Ritter. Under the terms of the agreement, Talberg GmbH will invoice Kinnevik a monthly consultancy fee of SEK 2.4m for Rubin Ritter's services as interim CEO and an additional consultant. For the second quarter of 2026, the fee amounted to SEK 7.6m, and for the first half-year of 2026, it amounted to SEK 8.8m. Kinnevik may terminate the consultancy agreement at any time with immediate effect.

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

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

## Note 4 Fair Value of Unlisted Investments

### Principles & Processes

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

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

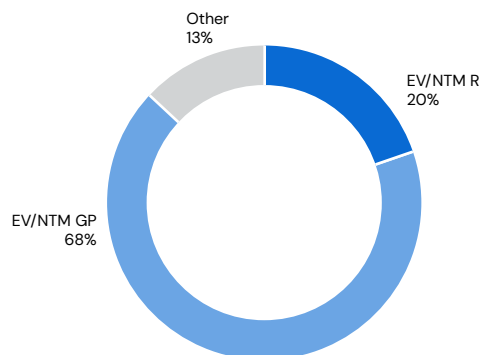
Valuation multiples are calibrated against comparable listed companies, with peer groups reviewed regularly. Valuation levels relative to peer groups are calibrated mainly for differences in growth and profitability, and further adjusted for factors such as recent transactions, scale, and funding runway.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

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

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

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

### Valuation Methods Value-Weighted



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

**8%** Fair Value Increase  
Q2 2026, %

**1.7** Write-Up of Top 10 Assets  
Q2 2026, SEKbn

### Developments in the Interim Period

During the quarter, the assessed value of our private portfolio increased by 8 percent (7 percent in constant currencies). The increase was mainly driven by multiple expansion in public markets and the performance of our largest companies, partially offset by smaller downgrades of forward estimates in a handful of companies. During the first six months of 2026, the assessed value of our private portfolio decreased by 23 percent (26 percent in constant currencies), again mainly driven by the year-to-date move in public markets but also by significant write-downs in Climate Tech.

Valuation multiples across our public peer groups increased by 19 percent during the quarter. This translated into 8 percent multiple expansion in our larger companies valued directly based on public market multiples, representing some 80 percent of our private portfolio. Multiple expansion in public SaaS during the quarter was concentrated to a small set of large-scale companies, and in companies operating mainly in the infrastructure and security layer. In the application layer and in transactional and vertical SaaS – subgroups more relevant to our portfolio – the public market multiple rerating was more tempered. However, key individual peer companies relevant to our largest portfolio companies – Spring Health and Perk – rerated significantly during the quarter. We sought to reflect this in a conservative way, valuing both companies at a discount to these key peers.

All publicly listed valuation benchmarks are available on our website under the Investor Relations section ([click here](#)). In this quarter, to reflect the nuances in public market trading, we have provided additional subcategorizations of the public market comparables used in valuing our portfolio.

The Swedish krona weakened during the quarter. Our value-weighted currency basket appreciated by 1 percent in the quarter, contributing a positive SEK 0.3bn impact on the value of our private portfolio. Over the last 12 months, the effect from currencies has amounted to positive SEK 0.2bn.

Our views on our portfolio companies’ performance and outlook are continuously evolving, and our larger companies have started 2026 overall on plan. In the first half of the year, our Software companies delivered revenue growth of 31 percent and improved EBITDA margins by 8 percentage points year-over-year. Our Health & Bio companies grew revenues by 32 percent with EBITDA margin improvements of 4 percentage points. Spring Health’s acquisition of Alma is consolidated from May 2026, and provided 4 percentage points of inorganic growth during the first half of 2026 to Health & Bio.

Over the past 12 months, non-immaterial transactions occurred in 33 percent of our private portfolio by value. These transactions cleared at valuations that exceeded our respective prior NAV by 10 percent on a weighted average basis.

On our website under the Investor Relations section ([click here](#)), you can find a presentation on our valuation process and methodology, detailing the key considerations and processes involved. We recommend reviewing this material in conjunction with Note 4.

Note that all average figures in this Note 4 are value-weighted unless otherwise stated.

## Private Portfolio Overview

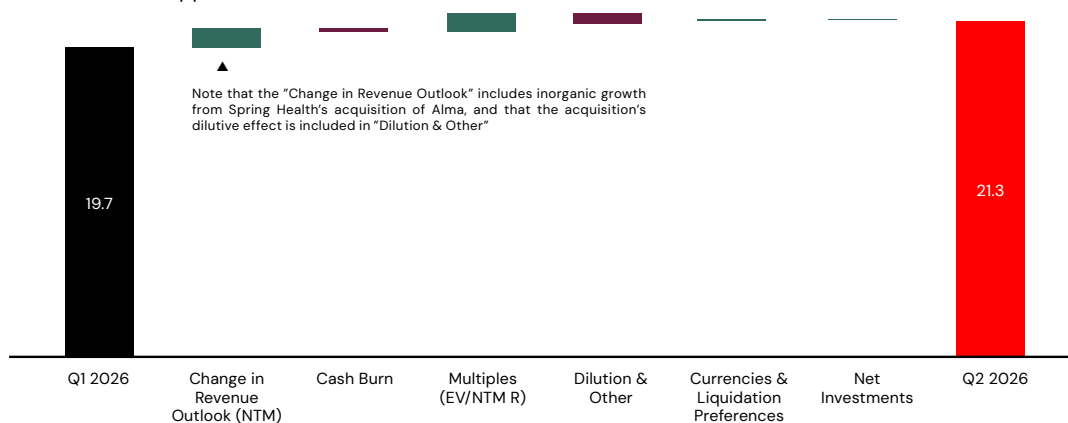
### Valuation Trends: Quarterly Developments SEKm and Q/Q Changes, Value-Weighted

	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
Spring Health	4 865	22%	+29%	+29%	+25%	+21%	+23%
Perk	2 524	11%	+10%	+9%	+4%	+7%	+23%
Mews	1 962	9%	+6%	+5%	-1%	+8%	+23%
Betterment	1 511	7%	-2%	-4%	+5%	-7%	+17%
Enveda	1 471	7%	+2%	-	-	-	-
Cityblock	1 241	6%	+12%	+11%	+8%	+5%	+11%
Pleo	1 011	5%	+1%	+0%	+2%	-2%	+23%
Oviva	905	4%	+5%	+5%	-4%	+12%	+23%
Instabee	579	3%	+10%	+11%	+2%	+8%	+9%
Omio	478	2%	+3%	-0%	+4%	-5%	-1%
<b>Ten Largest Assets</b>	<b>16 547</b>	<b>74%</b>	<b>+11%</b>	<b>+10%</b>	<b>+8%</b>	<b>+8%</b>	<b>+18%</b>
Health & Bio	9 562	43%	+16%	+16%	+15%	+17%	+21%
Software	5 795	26%	+7%	+6%	+2%	+5%	+22%
Emerging Companies	1 020	5%	+12%	+11%	-	-	-
Prior Strategies	4 955	22%	-4%	-6%	+3%	-3%	+13%
<b>Total Unlisted Portfolio</b>	<b>21 332</b>	<b>96%</b>	<b>+8%</b>	<b>+8%</b>	<b>+8%</b>	<b>+8%</b>	<b>+19%</b>

**Note:** Change in Multiple and Peer Multiple are on the basis of NTM revenue or gross profit depending on valuation method. Change in NTM Outlook for Spring Health pro forma the acquisition of Alma amounts to +6%.

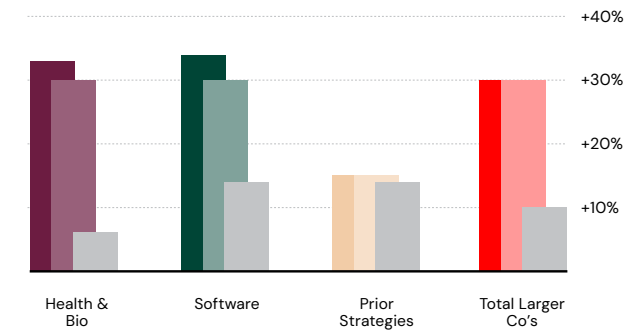
### Illustrative Value Drivers

Q1 '26 – Q2 '26 Approximations, SEKbn



### Revenue Growth by Sector

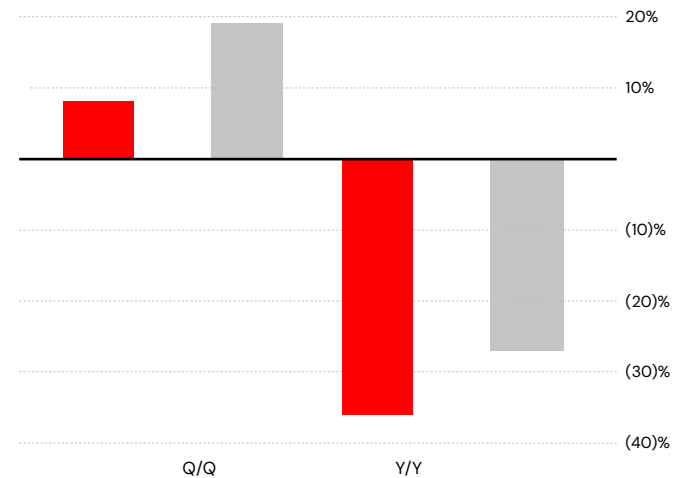
Investees LTM Actuals (Dark) and NTM Expectations (Light) vs Public Peers (Grey)



**Note:** "Prior Strategies" includes companies Betterment, HungryPanda, Instabee and Omio. Constituents of "Total Larger Co's" are outlined on page 4. "Emerging Companies" are excluded due to their nascent nature.

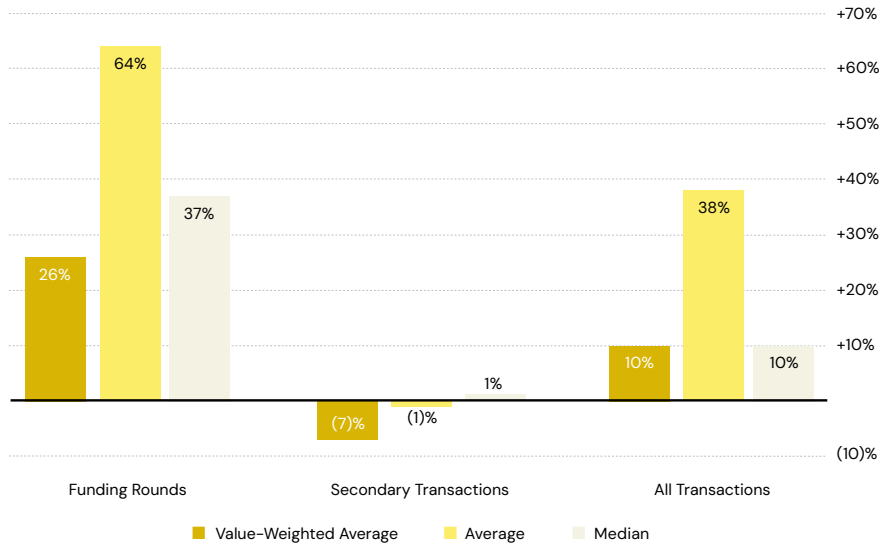
### Change in EV/NTM Revenue Multiples

Investees (Red) vs Public Peers (Grey)



### Transaction Valuations Compared to NAV

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

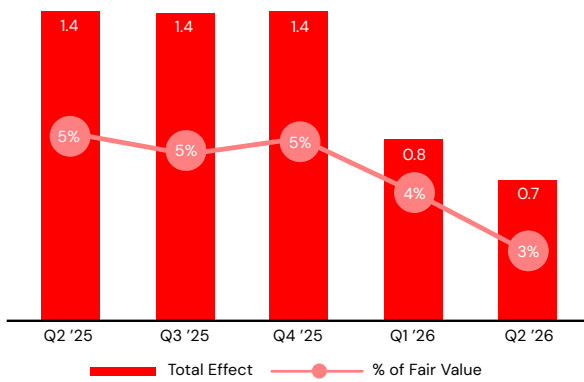


**33%** Share of Private Portfolio Priced in Transactions During Last Twelve Months

**80%** Share of Private Portfolio Profitable or Funded to Break-Even with a Buffer

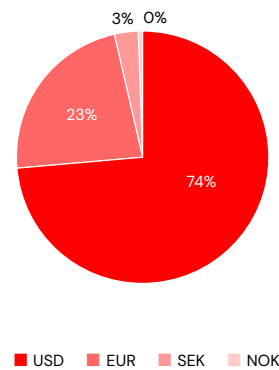
### Aggregate Effect of Liquidation Preferences

SEKbn and % of Fair Value of Private Portfolio



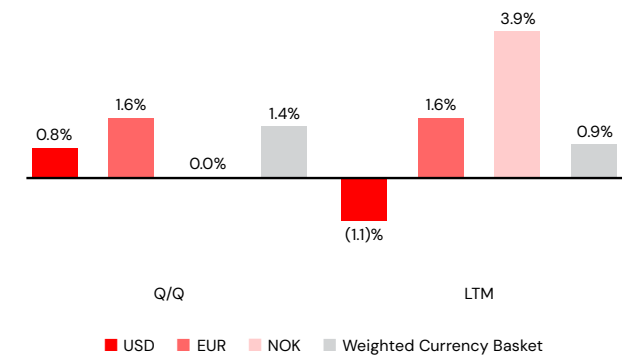
### Currency Split

% of Fair Value of Private Portfolio



### Development of Key Currencies

Against the Swedish krona



## Health & Bio

### Commentary

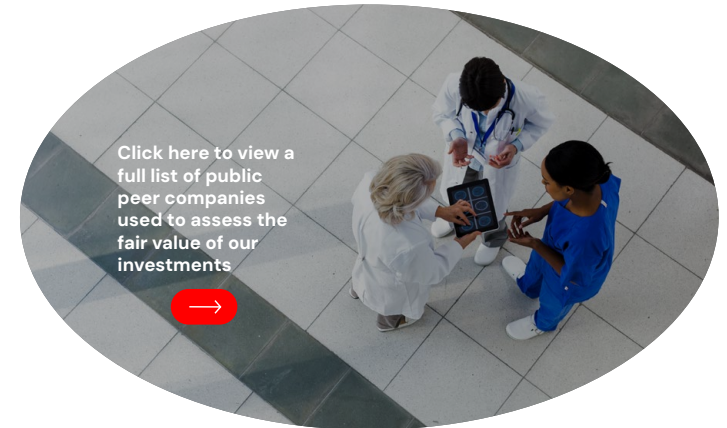
- 21 percent average revenue multiple expansion for public peers relevant to **Spring Health, Oviva, Pelago** and **Transcarent** (23 percent on gross profit basis). **Cityblock's** public peers' average revenue multiple up 11 percent in the quarter
- Spring Health's** acquisition of Alma consolidated from May 2026 with NTM revenues expected to exceed USD 1bn at maintained EBITDA profitability. Kinnevik stake diluted from 14 to 12 percent
- Valuation multiple for **Spring Health** lowered relative to peers to reflect pro forma financial profile and revenue mix following the acquisition of Alma, now valued at a discount to key public peer
- Upgraded outlook at **Cityblock** after meaningful conversion of contract pipeline
- Oviva** outlook downgraded to reflect delays in product launches, long-term case intact and downgrade more than offset by multiple expansion

# 43%

Portfolio Weight

# +16%

Fair Value Change  
(Q/Q)



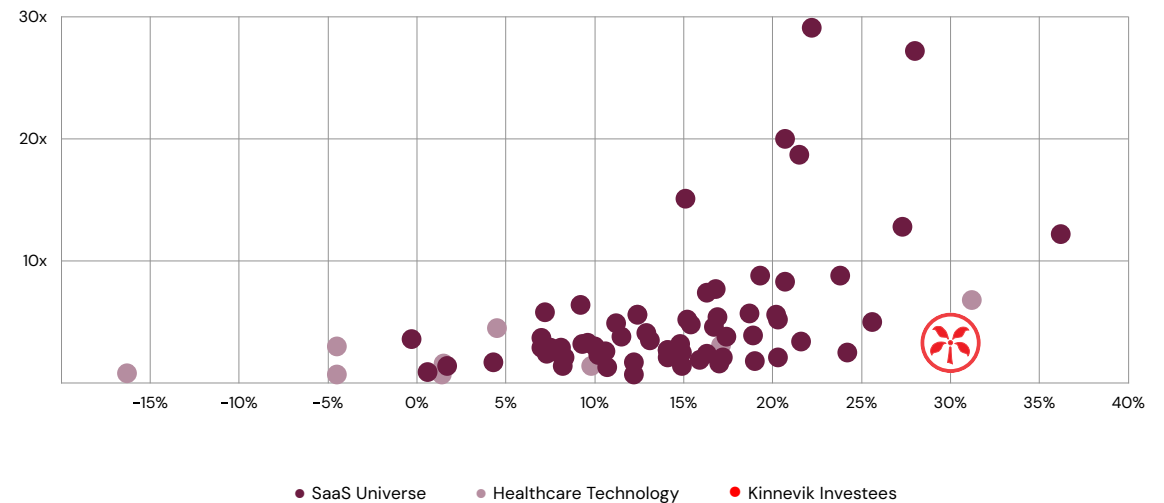
### Key Metrics

Investee Averages (excluding Enveda) and Public Peers

Metric	Investee Average	Peer Average	Peer Top Quartile
Revenue Growth (NTM)	25–35%	6%	15%
Revenue Growth (LTM)	33%	11%	21%
Gross Margin (NTM)	45–55%	61%	74%
EBITDA Margin (NTM)	0–5%	23%	37%
EV/NTM R	3.3x	2.5x	5.0x
EV/NTM R (Q/Q Change)	17%	21%	11%
Equity Value (Q/Q Change)	21%	40%	30%

**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

### Commentary

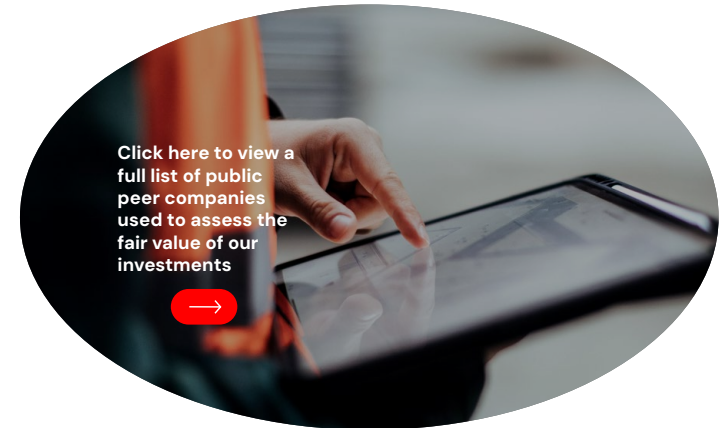
- Rerating in public software businesses varied meaningfully between subsectors, models and financial profiles – average peer multiple up by 22 percent in the quarter with milder expansion in relevant peer subsets
- Slight downgrade in forward expectations for **Mews** due mainly to softer macro trends in the US offset by peer tailwinds
- **Perk** performing in line with plan with oil price trending downwards during June, now valued at a discount to key public peer

26%

Portfolio Weight

+7%

Fair Value Change  
(Q/Q)



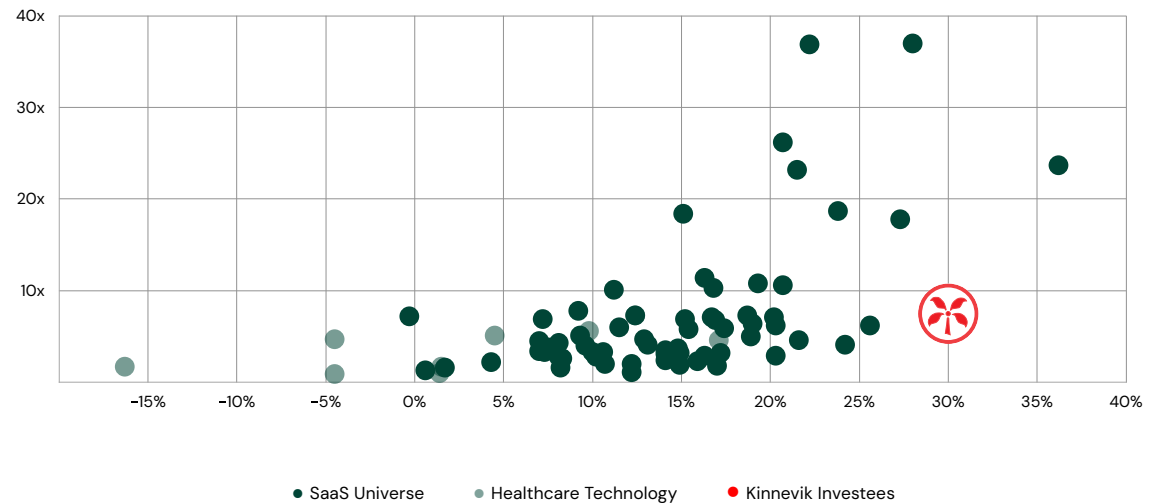
### Key Metrics

Investee Averages and Public Peers

Metric	Investee Average	Peer Average	Peer Top Quartile
Revenue Growth (NTM)	25–35%	14%	20%
Revenue Growth (LTM)	34%	17%	23%
Gross Margin (NTM)	55–65%	75%	74%
EBITDA Margin (NTM)	-10–0%	25%	27%
EV/NTM R	4.2x	5.3x	12.1x
EV/NTM R (Q/Q Change)	5%	22%	39%
Equity Value (Q/Q Change)	6%	18%	52%

**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



## Change in Fair Value of Financial Assets

SEKm	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Global Fashion Group	33	22	190	69	24
Recursion	86	-66	-28	-342	-484
<b>Total Listed Assets</b>	<b>118</b>	<b>-44</b>	<b>161</b>	<b>-273</b>	<b>-460</b>
Betterment	-38	153	-185	-150	6
Cedar	18	-5	-397	-135	-154
Cityblock	137	-19	-219	-70	-285
Enveda	23	-44	70	-130	265
HungryPanda	7	3	-54	-32	-58
Instabee	55	-87	-146	-189	-233
Mews	116	242	-309	177	520
Nory	2	-	5	-	-4
Omio	12	-33	-183	-107	-131
Oviva	45	-	-14	-	-
Pelago	9	92	21	96	85
Perk	234	331	-1 329	-59	-445
Pleo	10	-2	-858	-270	-576
Spring Health	1101	-74	-8	-588	-906
Strand Therapeutics	6	-1	16	-1	-12
Tandem Health	3	3	7	3	-8
Transcarent	11	-46	-532	-117	-145
Smaller Investments (4 Co's)	105	0	113	-5	-18
Climate Tech (6 Co's)	-215	78	-1 755	-113	-966
Other Investments (6 Co's)	-48	109	-720	-439	-647
Partnership Funds	21	-2	39	-34	-50
<b>Total Unlisted Assets</b>	<b>1 614</b>	<b>700</b>	<b>-6 438</b>	<b>-2 164</b>	<b>-3 762</b>
<b>Total Listed and Unlisted Assets</b>	<b>1 732</b>	<b>655</b>	<b>-6 277</b>	<b>-2 437</b>	<b>-4 222</b>
of which Unrealized Gains/Losses Level 3	1 614	698	-6 438	-1 710	-3 323

**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.

## Split of "Climate Tech" and "Other Investments"

Fair Value by Vintage, SEKm	Investments	Q2 2026	Q1 2026
Pre 2018	Legacy Assets	30	-
2018	Oda	103	83
2021	Job&Talent, Superb, Vay, Vivino	395	633
2022	Agreena, SafetyWing, Solugen, Stegra	564	570
2023	Aira, Charm Industrial	430	480
Mixed	FinTech Sale Earn-Out	68	63
<b>Total</b>		<b>1 590</b>	<b>1 829</b>
whereof Climate Tech (6 Co's)		1 039	1 230
whereof Other Investments (6 Co's)		551	599

## Fair Value Sensitivity Analysis Against Changes in Valuation Multiples

SEKm	-20%	-10%	Actual	+10%	+20%
Spring Health	3 941	4 400	4 865	5 331	5 798
Perk	2 069	2 290	2 524	2 776	3 029
Mews	1 603	1 778	1 962	2 151	2 337
<b>Total</b>	<b>7 613</b>	<b>8 468</b>	<b>9 351</b>	<b>10 258</b>	<b>11 164</b>
Effect	-1 738	-883		907	1 813

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 1,507m. Similarly, a decrease in multiple by 10 percent would have decreased the aggregate assessed fair value by SEK 1,530m.

## Fair Value of Financial Assets

SEKm	Shares Held	% Capital / % Votes	30 Jun 2026	30 Jun 2025	31 Dec 2025
Global Fashion Group	79 093 454	34.6/34.6	411	267	222
Recursion	13 434 171	2.5/2.5	477	647	505
<b>Total Listed Assets</b>			<b>889</b>	<b>914</b>	<b>727</b>
Betterment		12/12	1 511	1 540	1 696
Cedar		7/7	298	714	695
Cityblock		9/9	1 241	1 675	1 460
Enveda		13/13	1 471	814	1 401
HungryPanda		11/11	444	524	498
Instabee		16/16	579	769	725
Mews		10/10	1 962	1 544	2 059
Nory		>10	233	-	228
Omio		6/6	478	685	661
Oviva		13/13	905	-	-
Pelago		14/14	445	435	424
Perk		13/13	2 524	4 239	3 853
Pleo		13/13	1 011	2 175	1 869
Spring Health		12/12	4 865	5 191	4 873
Strand Therapeutics		7/7	339	334	323
Tandem Health		12/12	332	336	325
Transarent		3/3	296	856	828
Smaller Investments (4 Co's)		Mixed	455	229	313
Climate Tech (6 Co's)		Mixed	1 039	3 294	2 768
Other Investments (6 Co's)		Mixed	551	1 493	1 271
Partnership Funds		-	353	321	310
<b>Total Unlisted Assets</b>			<b>21 332</b>	<b>27 168</b>	<b>26 580</b>
<b>Total Listed and Unlisted Assets</b>			<b>22 221</b>	<b>28 082</b>	<b>27 307</b>

## Investments in Financial Assets

SEKm	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Recursion	-	-	-	101	101
<b>Total Listed Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>101</b>	<b>101</b>
Enveda	-	-	-	-	192
Mews	-	5	212	230	402
Nory	-	-	-	-	232
Oviva	-	-	919	-	-
Strand Therapeutics	-	335	-	335	335
Tandem Health	-	333	-	333	333
Transcarent	-	-	-	201	201
Smaller Investments	29	77	29	131	228
Climate Tech	24	82	26	127	454
Other Investments	0	29	1	202	202
Partnership Funds	4	-	4	-	5
<b>Total Unlisted Assets</b>	<b>57</b>	<b>860</b>	<b>1190</b>	<b>1559</b>	<b>2 584</b>
<b>Total Listed and Unlisted Assets</b>	<b>57</b>	<b>860</b>	<b>1190</b>	<b>1660</b>	<b>2 685</b>

## Changes in Unlisted Assets in Level 3

SEKm	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Opening Balance	19 661	25 610	26 580	28 140	28 140
Investments	57	860	1190	1559	2 584
Disposals / Exit Proceeds	-	-2	-	-367	-382
Reclassifications	-	-	-	-	-
Change in Fair Value	1 614	700	-6 438	-2 164	-3 762
<b>Closing Balance</b>	<b>21 332</b>	<b>27 168</b>	<b>21 332</b>	<b>27 168</b>	<b>26 580</b>

## Note 5 Interest-Bearing Assets and Liabilities

The net interest-bearing assets amounted to SEK 7,463m and Kinnevik was in a net cash position of SEK 7,421m as at 30 June 2026.

Kinnevik's total credit facilities (including issued bonds) amounted to SEK 6,230m as at 30 June 2026 of which SEK 4,100m related to unutilized revolving credit facilities and SEK 2,000m related to bonds maturing in 1-2 years.

The Group's available liquidity, including short-term investments and available unutilized credit facilities, totaled SEK 13,585m (15,790) as at 30 June 2026.

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

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

As at 30 June 2026, the average interest rate for outstanding senior unsecured bonds amounted to 1.5 percent and the weighted average remaining tenure for all Kinnevik's credit facilities amounted to 0.9 years. The carrying amount of the liabilities is a reasonable approximation of fair value as they bear variable interest rates.

SEKm	30 Jun 2026	30 Jun 2025	31 Dec 2025
Loans to Investee Companies	100	372	308
Short-Term Investments	8 886	10 703	10 021
Cash and Cash Equivalents	469	857	371
Interest Rate Swaps Revaluation	25	43	38
<b>Total Interest-Bearing Assets</b>	<b>9 480</b>	<b>11 975</b>	<b>10 738</b>
Corporate Bond Maturity 2028	500	2 000	500
Accrued Borrowing Cost	-	-6	-5
Other Interest-Bearing Long-Term Liabilities	54	59	55
<b>Total Interest-Bearing Long-Term Liabilities</b>	<b>554</b>	<b>2 053</b>	<b>550</b>
Corporate Bond Maturity 2026	1 500	-	1 500
Accrued Borrowing Cost	-3	-	-
Other Interest-Bearing Short-Term Liabilities	4	5	4
<b>Total Interest-Bearing Short-Term Liabilities</b>	<b>1 501</b>	<b>5</b>	<b>1 504</b>
<b>Total Interest-Bearing Liabilities</b>	<b>2 055</b>	<b>2 058</b>	<b>2 054</b>
<b>Net Interest-Bearing Assets / (Liabilities)</b>	<b>7 425</b>	<b>9 917</b>	<b>8 684</b>
Net Unpaid Divestments / (Investments)	38	10	127
<b>Total Net Interest-Bearing Assets</b>	<b>7 463</b>	<b>9 927</b>	<b>8 811</b>
<b>Net Cash / (Debt) for the Group</b>	<b>7 421</b>	<b>9 619</b>	<b>8 561</b>

# PARENT COMPANY FINANCIAL STATEMENTS

## Condensed Parent Company Income Statement

SEKm	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Administration Costs	-73	-69	-135	-143	-327
Other Operating Income	0	0	0	0	10
<b>Operating Profit / Loss</b>	<b>-73</b>	<b>-69</b>	<b>-135</b>	<b>-143</b>	<b>-317</b>
Profit / Loss from Financial Assets, Associated Companies and Other Companies	156	1	-616	1	-439
Profit / Loss from Financial Assets, Subsidiaries	1 576	0	-4 339	0	-3 938
Financial Net	57	65	79	132	229
<b>Profit / Loss after Financial Items</b>	<b>1 716</b>	<b>-3</b>	<b>-5 011</b>	<b>-10</b>	<b>-4 465</b>
Group Contribution	-	-	-	-	-7
<b>Profit / Loss Before Tax</b>	<b>1 716</b>	<b>-3</b>	<b>-5 011</b>	<b>-10</b>	<b>-4 472</b>
Taxes	-	-	-	-	-
<b>Net Profit / Loss for the Period</b>	<b>1 716</b>	<b>-3</b>	<b>-5 011</b>	<b>-10</b>	<b>-4 472</b>
<b>Total Comprehensive Income for the Period</b>	<b>1 716</b>	<b>-3</b>	<b>-5 011</b>	<b>-10</b>	<b>-4 472</b>

## Condensed Parent Company Balance Sheet

SEKm	30 Jun 2026	30 Jun 2025	31 Dec 2025
<b>ASSETS</b>			
<b>Tangible Fixed Assets</b>			
Equipment	6	10	8
Shares and Participation in Group Companies	22 162	36 157	25 418
Shares and Participation in Associated and Other Companies	1 541	2 596	2 157
Receivables from Group Companies	23	19	0
<b>Total Fixed Assets</b>	<b>23 732</b>	<b>38 782</b>	<b>27 583</b>
<b>Current Assets</b>			
Short-Term Receivables	31	83	118
Other Prepaid Expenses	4	4	10
Short-Term Investments	8 886	10 703	10 021
Cash and Cash Equivalents	436	495	248
<b>Total Current Assets</b>	<b>9 357</b>	<b>11 285</b>	<b>10 397</b>
<b>TOTAL ASSETS</b>	<b>33 089</b>	<b>50 067</b>	<b>37 980</b>

The Parent Company's liquidity, including short-term investments and unutilized credit facilities, totaled SEK 13,552m (SEK 15,428m) per 30 June 2026. The Parent Company's interest-bearing external liabilities amounted to SEK 1,997m (SEK 1,994m) on the same date. Net Investments in tangible fixed assets amounted to SEK 0m (net investment SEK 1m) during the second quarter.

SEKm	30 Jun 2026	30 Jun 2025	31 Dec 2025
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity</b>			
Restricted Equity	6 896	6 896	6 896
Unrestricted Equity	23 933	33 393	28 939
<b>Total Shareholders' Equity</b>	<b>30 829</b>	<b>40 289</b>	<b>35 835</b>
<b>Provisions</b>			
Provisions for Pensions and Other	17	16	17
<b>Total Provisions</b>	<b>17</b>	<b>16</b>	<b>17</b>
<b>Long-Term Liabilities</b>			
External Interest-Bearing Loans	500	1 994	495
<b>Total Long-Term Liabilities</b>	<b>500</b>	<b>1 994</b>	<b>495</b>
<b>Short-Term Liabilities</b>			
External Interest-Bearing Loans	1 497	0	1 500
Liabilities to Group Companies	179	7 715	76
Other Liabilities	67	53	57
<b>Total Short-Term Liabilities</b>	<b>1 743</b>	<b>7 768</b>	<b>1 633</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>33 089</b>	<b>50 067</b>	<b>37 980</b>

## Distribution by Share Class per 30 June 2026

	Number of Shares	Number of Votes	Par Value (SEK)
Class A Shares (10 Votes Each)	33 752 915	337 529 150	3 375
Class B Shares (1 Vote Each)	243 219 749	243 219 749	24 322
<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>

## Definitions And Alternative Performance Measures

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

APMs are disclosed when they complement performance measures defined by IFRS Accounting Standards. The basis for disclosed APMs is that they are used by management to evaluate the financial performance and therefore believed to give analysts and other stakeholders valuable information. Definitions of all APMs used are found on this page and reconciliations can be found on Kinnevik’s corporate website [www.kinnevik.com](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 reinvesting all cash dividends, dividends in kind, and mandatory share redemption proceeds into the Kinnevik B share, before tax, on each respective ex-dividend date. The value of Kinnevik B shares held at the end of the measurement period is divided by the price of the Kinnevik B share at the beginning of the period, and the resulting total return is then recalculated as an annual rate

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

# SIGNATURES OF THE BOARD OF DIRECTORS AND THE CEO

The Board of Directors and the Chief Executive Officer certify that this undersigned six month interim report provides a true and fair overview of the Parent Company and Group's operations, financial position and performance for the period, and describes the material risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, 7 July 2026

**Cristina Stenbeck**  
Chairman

**Jan Berntsson**  
Board Director

**Camilla Giesecke**  
Board Director

**Claes Glassell**  
Board Director

**Henrik Lundin**  
Board Director

**Maria Redin**  
Board Director

**Rubin Ritter**  
Board Director &  
Interim Chief Executive Officer

# REVIEW REPORT

## Kinnevik AB (publ)

Corporate Identity Number 556047-9742

### Introduction

We have reviewed the condensed interim financial information (interim report) of Kinnevik AB (publ) as of 30 June 2026 and the six-month period then ended. The Board of Directors and the Managing Director 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 International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, 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 7 July 2026

KPMG AB

Mårten Asplund  
Authorized Public Accountant  
Principal

Johanna Hagström Jerkeryd  
Authorized Public Accountant

# OTHER INFORMATION

## 2026 Financial Calendar

15 October Interim Report for January–September

This information is information that Kinnevik AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out below, at 08.00 CET on 7 July 2026.

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

### Samuel Sjöström

Chief Financial Officer

Email: [samuel.sjostrom@kinnevik.com](mailto:samuel.sjostrom@kinnevik.com)

### Adam Makkonen

Interim Communications Lead

Phone: +46 (0)70 762 00 50

Email: [press@kinnevik.com](mailto:press@kinnevik.com)

**Kinnevik is an active owner and partner**, providing patient capital from our own balance sheet to technology-enabled growth businesses. Our founders are building tomorrow's industry leaders, making everyday life easier and better for people around the world. We invest across all stages of a company's growth journey, focused on creating long-term shareholder 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.