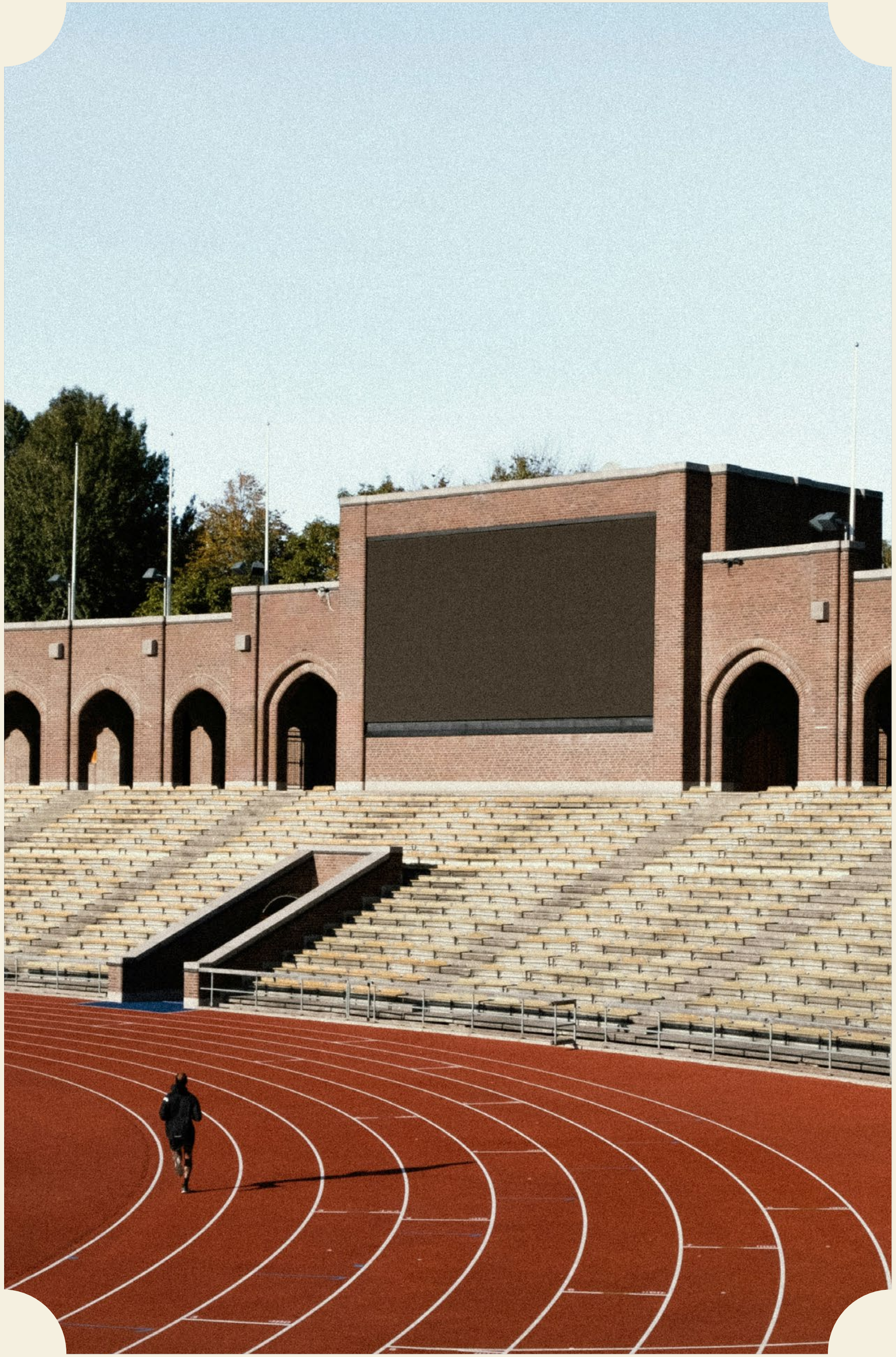
Kinnevik

INTERIM REPORT

Q1 2024

18 April 2024



FIRST QUARTER 2024

With the divestment of Tele2, we are completing our strategic transformation to a growth-focused investment firm

Net Asset Value (SEK)

47.9bn

Net Cash Position (SEK)

10.3bn

Change in NAV Q/Q

(0.5)%

Change in NAV Y/Y

(14)%

One-Year TSR

(22)%

Five-Year Annualised TSR

2%

Key Financial Data

SEKm	31 Mar 2024	31 Dec 2023	31 Mar 2023
Net Asset Value	47 932	48 161	55 460
Net Asset Value per Share, SEK	170.21	171.02	198.02
Share Price, SEK	119.75	107.90	154.55
Net Cash / (Debt)	10 264	7 880	10 506

SEKm	Q1 2024	Q1 2023	FY 2023
Net Profit / (Loss)	-236	2 546	-4 766
Net Profit / (Loss) per Share Pre Dilution, SEK	-0.84	9.09	-16.96
Net Profit / (Loss) per Share Post Dilution, SEK	-0.84	9.09	-16.96
Change in Fair Value of Financial Assets	-221	2 559	-5 651
Dividends Received	-	-	936
Dividend Paid	-	-	-11
Investments	510	814	4 904
Divestments	-2 891	-1 020	-1 402

HIGHLIGHTS IN THE QUARTER

Key Events

- We announced the divestment of our full shareholding in **Tele2** to iliad/NJJ for a total consideration of SEK 13bn. The three-step transaction is progressing according to plan, and is expected to close sequentially in Q2 and Q3 2024, with the first step completed in Q1
- The Board intends to propose an extraordinary cash distribution of SEK 23 per share, or SEK 6.4bn in total. This follows the Board's capital structure review undertaken after agreeing on the divestment of Tele2, is subject to completion of the second step of the transaction in Q2 2024, and will be proposed to the AGM to be held on 3 June 2024
- In line with our commitment to double down on our highest conviction businesses, we led a USD 110m funding round in **Mews**, the leading vertical software and payment solution for hotels. We also announced our participation in a USD 58m funding round in **Pelago,** the pioneering substance use management platform, with a USD 8m investment paid in Q4 2023. The round was led by Atomico Growth with participation from all other existing investors
- The value of our unlisted portfolio was down 5 percent in the quarter, driven primarily by a significant write-down of **VillageMD**, reflecting a goodwill impairment by controlling shareholder WBA. Without the VillageMD write-down, the unlisted portfolio was up 3 percent

Financial Position

- NAV of SEK 47.9bn (SEK 170 per share), down SEK 0.2bn or 0.5 percent in the quarter, and down SEK 7.5bn or 14 percent compared to Q1 2023
- Net cash position of SEK 10.3bn, or 13.9bn pro forma the Tele2 divestment and the Board's proposed SEK 6.4bn extraordinary cash distribution

Investment Activities

- We invested SEK 510m in the quarter, of which SEK 448m into our core growth companies:
  - SEK 419m into Mews, leading their new funding round
  - SEK 29m into Pleo, through smaller secondary purchases
- We released SEK 2.8bn from Tele2, closing the first step of our SEK 13bn full divestment

Investments

SEKm	Q1 2024
Mews	419
Pleo	29
Transcarent	40
Other	22
Total	**510**

Divestments

SEKm	Q1 2024
Tele2	2 840
Other	51
Total	**2 891**
Net Investments / (Divestments)	**(2 381)**

CHIEF EXECUTIVE'S REVIEW

Dear Shareholders,

With Kinnevik's divestment of its entire stake in Tele2 to iliad/NJJ announced in the first quarter, we are completing our strategic transformation to a growth-focused investment firm that we commenced some six years ago. Our Board of Directors has decided to recommend a SEK 6.4bn extraordinary cash distribution, providing shareholders a significant yield while ensuring that Kinnevik has the financial strength and flexibility to capture the many opportunities that will arise over the coming years. Against a stabilizing market backdrop, our core growth companies continued to grow and improve profitability. However, WBA's impairment charge related to VillageMD goodwill impacted NAV negatively in a meaningful way in the quarter.

Kinnevik's Q1 2024 Financials

Our Net Asset Value amounted to SEK 47.9bn or 170 per share at the end of the first quarter 2024, down by SEK 0.2bn or 0.5 percent. The fair value of our unlisted assets was written down by SEK 1.3bn or 5 percent in the quarter. A material SEK 2.0bn write-down of our retained stake in **VillageMD** reflecting WBA's goodwill impairment cut back our aggregate return on investment to 4.2x and offset an otherwise stable development and positive currency movements. With SEK 0.5bn net invested, the private portfolio declined in value by 0.9bn to 27.3bn.

Our core growth companies – **Cityblock**, **Mews**, **Pleo**, **Spring Health** and **TravelPerk** – continued to deliver on expectations. Over the last twelve months, they have grown revenues by 75 percent on average, progressed on their path to profitability and are expected to generate positive EBITDA in 2025. Our investments in these five businesses now represent 46 percent of our growth portfolio, up from 41 percent in the previous quarter and 30 percent at the end of 2022. We expect their weight to continue to grow in 2024.

We ended the quarter with SEK 10.3bn in net cash, or 13.9bn pro forma the Tele2 divestment and the Board's proposed extraordinary cash distribution. Our portfolio remains well-funded, with more than 75 percent of our private companies by value being either profitable or funded to break-even. This financial strength enables us to unlock and execute on more opportunistic follow-on investments and selectively pursue new opportunities in our focus sectors.

Tele2 Divestment

In February, we announced that Kinnevik has agreed to sell its entire shareholding in **Tele2** to iliad/NJJ for a total of SEK 13bn. Through this transaction, Tele2 gains a new lead shareholder in the combination of iliad and NJJ, with a longstanding track record in the European telecom sector as an early pioneer in France and as a business builder at scale across multiple European markets. Founded by Jan Stenbeck in the early 1980s, Tele2's strong value creation has been instrumental in building the Kinnevik of today, fuelling its historic dividend flow to shareholders as well as Kinnevik's strategic transformation into a leading European growth investor. A pivot that, upon closing of the transaction, will be completed.

A Strong and Flexible Financial Position

Following the Tele2 transaction, our Board intends to propose an extraordinary cash distribution of SEK 23 per share, or SEK 6.4bn in total. This corresponds to approximately half of the proceeds from the Tele2 divestment, and leaves Kinnevik with a SEK 13.9bn pro forma net cash position.

We have a meaningful pipeline of potential investments, primarily in our core companies, where we can utilize the competitive advantage of our permanent capital base in a market where many face constraints that force them to seek liquidity. With the proceeds we retain, we ensure that we have the strength and flexibility needed to capture these opportunities. In light of this pipeline, the Board has decided not to seek an authorization to repurchase Kinnevik shares at this point in time. Instead, it has elected to provide our shareholders a significant cash yield corresponding to 19 percent of our market capitalization per end of Q1.

CHIEF EXECUTIVE'S REVIEW

Investing Into Our Highest Conviction Companies

In line with our ambition to concentrate our portfolio towards our core growth companies, Kinnevik led **Mews**' funding round in the quarter with a SEK 419m investment. With more than USD 100m in new capital, Mews is set up for further growth and can prioritise global expansion, research and development, and potential acquisitions. Mews' founders Richard and CEO Matt are building a product suite and a team that is redefining the hospitality industry. We first invested into Mews in late 2022 and while we are very early on in our journey with them, the company has outperformed our expectations and successfully expanded into new geographies and segments. We are excited to back the team with more capital to enable them to realise their ambitions and accelerate even more quickly, and to extend the platform's combination of software and payments solutions.

In March, **Pelago** closed a USD 58m funding round led by Atomico Growth with participation from Kinnevik and all other existing investors. Substance use disorder ("SUD") is one of today's biggest health concerns in the US. Pelago has developed a transformative care model addressing this, which boosts workplace safety, reduces absenteeism, and significantly reduces costs for employers. Pelago is the leading SUD digital clinic partner to US businesses and health plans, with revenue growth exceeding 280 percent in 2023 on a platform that now covers more than 3.4 million people. The new capital will enable Pelago to accelerate its product roadmap, extend its continuum of care, and advance its clinical research efforts. The visionary leadership of the founder team Yusuf, Maroof and Sarim is reflected in Pelago's exceptional growth and best-in-class clinical outcomes, and Kinnevik is proud to be backing this young company as it continues to scale.

Outlook

While WBA's accounting measures related to VillageMD causes this quarter's NAV to be disappointingly flat, we are encouraged by the strong progress in our core companies and by the opportunities that our Tele2 divestment provide. Half of our portfolio is invested in five world-class growth companies, and outside this core we have several young companies with significant potential. We have a strong and flexible financial position after a meaningful SEK 6.4bn extraordinary cash distribution, providing us the capabilities we need to capture the many opportunities that will arise over the coming years.

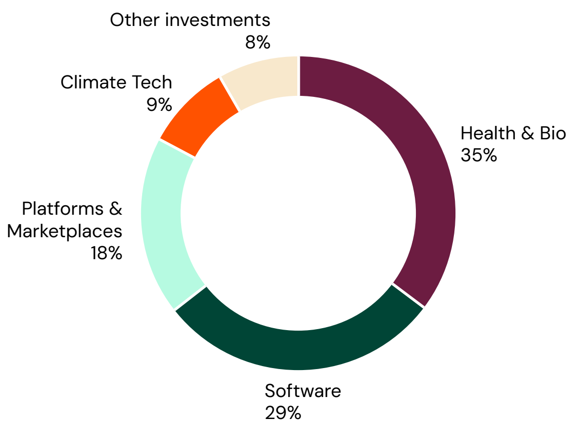
The Kinnevik Annual General Meeting will take place in Stockholm on 3 June, and I look forward to meeting many of our shareholders there.

Georgi Ganev
CEO of Kinnevik

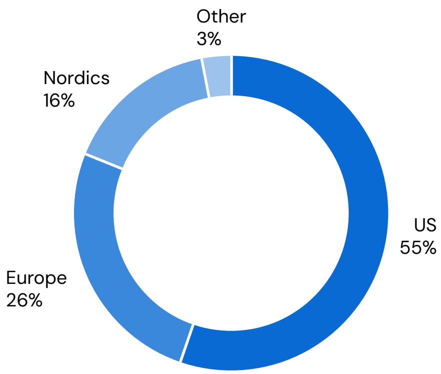
Half of our portfolio is invested in five world-class growth companies, and outside this core we have several young companies with significant potential.

KINNEVIK IN SUMMARY

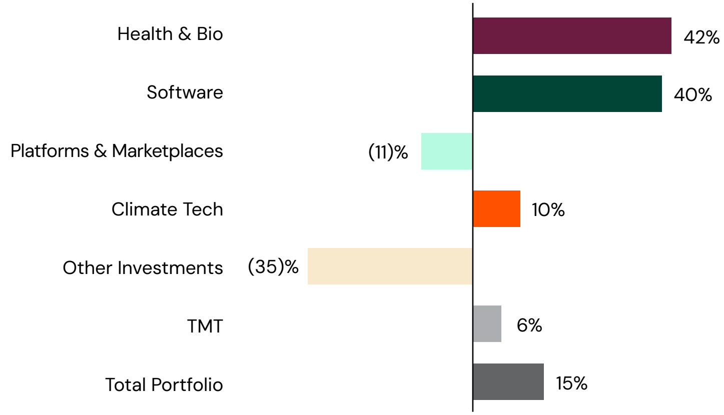
Portfolio Composition by Sector
Growth Portfolio, Share of Value



Portfolio Composition by Geography
Growth Portfolio, Market Presence

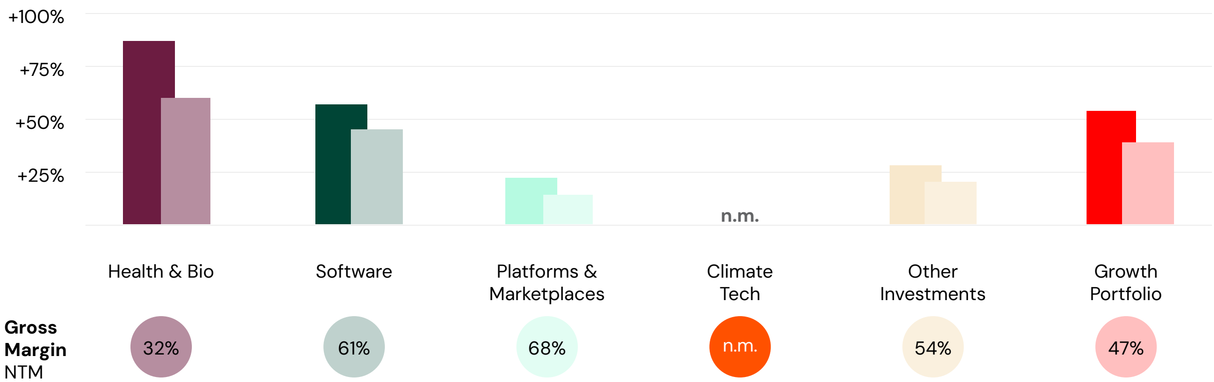


Five-Year Annualised IRR by Sector
Climate Tech Since Q1 2022 Inception



Topline Growth per Sector
LTM (Dark) & NTM Expectations (Light), Value Weighted Q1 '24

Excludes Enveda, Agreena, Aira, H2 Green Steel, Recursion and Solugen due to their nascent nature

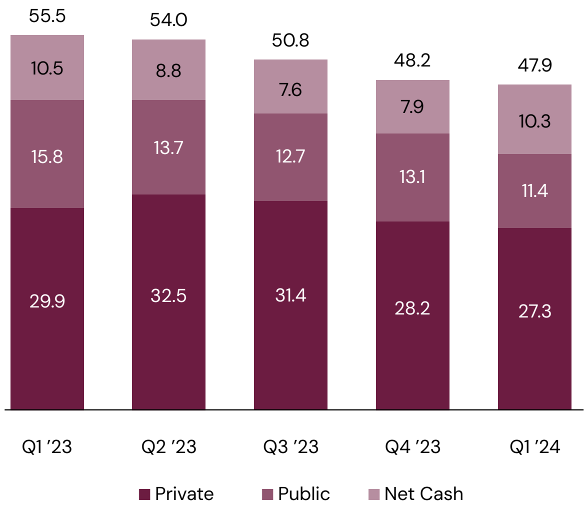


Ten Largest Growth Assets
By Fair Value

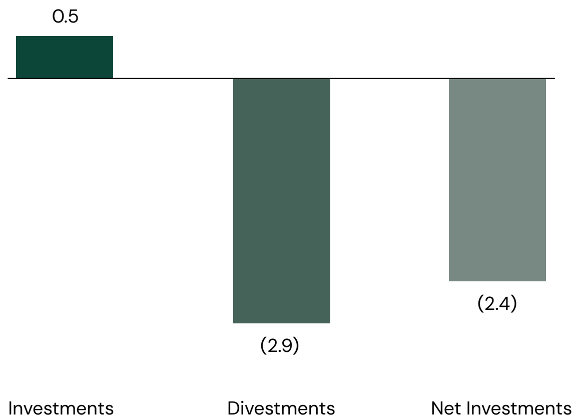
SEKm	Fair Value	% of Growth Portfolio
Spring Health	3 894	14%
Pleo	3 405	12%
Cityblock	2 388	8%
TravelPerk	2 336	8%
Betterment	1 476	5%
H2 Green Steel	1 278	4%
Job&Talent	1 108	4%
Recursion	1 107	4%
Cedar	1 095	4%
Mews	1 061	4%
Ten Largest Assets	**19 148**	**67%**

KINNEVIK IN SUMMARY

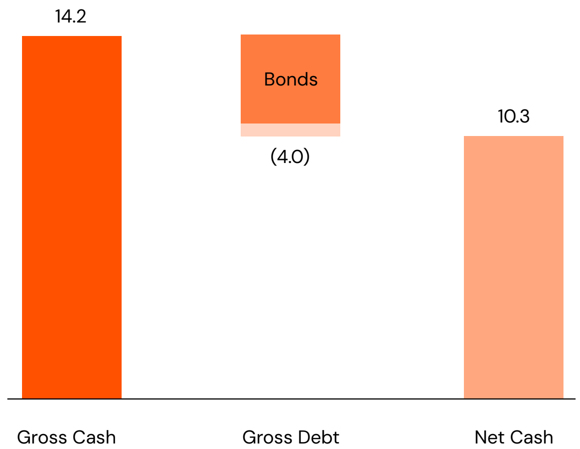
NAV Development
Total Adjusted for Other Net Liabilities, SEKbn



Investment Activity
Year To Date, SEKbn



Capital Structure
SEKbn



Annualised Total Shareholder Return

One Year	Five Years	Ten Years	Thirty Years
(22)%	+2%	+4%	+12%

Note: The annualised total shareholder return includes reinvested dividends.

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

NET ASSET VALUE (1/2)

SEKm	Vintage	Ownership	Fair Value Q1 2024	Released Capital	Invested Capital	Return	Fair Value Q4 2023	Fair Value Q1 2023	Fair Value Q/Q Change
Babylon	2016	–	–	–	1 133	–	–	240	–
Cityblock	2020	8%	2 388	–	933	2.6x	2 513	3 098	(5)%
Enveda	2023	10%	428	–	424	1.0x	403	–	+6%
Pelago	2021	14%	524	–	429	1.2x	494	389	+6%
Recursion	2022	4%	1 107	–	989	1.1x	1 032	529	+7%
Spring Health	2021	12%	3 894	–	2 453	1.6x	3 657	1 792	+6%
Transcarent	2022	3%	747	–	586	1.3x	605	622	+16%
VillageMD	2019	2%	1 059	3 110	986	4.2x	3 087	5 112	(66)%
Health & Bio			**10 147**	**3 110**	**7 933**	**1.7x**	**11 791**	**11 783**	**(14)%**
Cedar	2018	8%	1 095	–	270	4.1x	1 378	1 690	(21)%
Mews	2022	8%	1 061	–	856	1.2x	517	451	+13%
Pleo	2018	14%	3 405	–	770	4.4x	3 293	3 309	+3%
Sure	2021	9%	535	–	435	1.2x	504	518	+6%
TravelPerk	2018	15%	2 336	20	936	2.5x	2 098	1 965	+11%
Software			**8 432**	**20**	**3 267**	**2.6x**	**7 790**	**7 933**	**+2%**
Betterment	2016	12%	1 476	–	1 135	1.3x	1 391	1 431	+6%
HungryPanda	2020	11%	490	–	439	1.1x	466	452	+5%
Instabee	2018	13%	833	–	735	1.1x	823	1 484	+0%
Job&Talent	2021	5%	1 108	–	1 006	1.1x	1 068	1 138	+4%
Oda / Mathem	2018	23%	589	50	3 366	0.2x	677	1 024	(6)%
Omio	2018	6%	761	–	607	1.3x	712	733	+5%
Platforms & Marketplaces			**5 257**	**50**	**7 287**	**0.7x**	**5 137**	**6 262**	**+3%**

Note: Instabee including a convertible investment carried at SEK 282m.

NET ASSET VALUE (2/2)

SEKm	Vintage	Ownership	Fair Value Q1 2024	Released Capital	Invested Capital	Return	Fair Value Q4 2023	Fair Value Q1 2023	Fair Value Q/Q Change
Agreena	2022	16%	345	–	268	1.3x	332	336	+4%
Aira	2023	7%	361	–	371	1.0x	348	–	+4%
H2 Green Steel	2022	3%	1 278	–	1 169	1.1x	1 232	282	+4%
Solugen	2022	2%	535	–	508	1.1x	504	518	+6%
Climate Tech			**2 519**	**–**	**2 316**	**1.1x**	**2 416**	**1 136**	**+4%**
Global Fashion Group	2010	35%	204	–	6 290	0.0x	166	859	+23%
Other Unlisted Investments	2018-2023	Mixed	2 025	275	4 973	0.5x	2 050	3 576	(1)%
Other Investments			**2 229**	**275**	**11 263**	**0.2x**	**2 216**	**4 436**	**+1%**
Total Growth Portfolio			**28 584**	**3 455**	**32 067**	**1.0x**	**29 349**	**31 550**	**(4)%**
whereof Unlisted Assets			*27 273*	*3 455*	*23 655*	*1.3x*	*28 152*	*29 920*	*(5)%*
Tele2		15%	10 050				11 887	14 188	+8%
Total Portfolio Value			**38 634**				**41 236**	**45 737**	**(1)%**
Gross Cash			14 214				12 109	14 242	
Gross Debt			-3 950				-4 229	-3 736	
Net Cash / (Debt)			**10 264**				**7 880**	**10 506**	
Other Net Assets / (Liabilities)			-966				-955	-783	
Net Asset Value			**47 932**				**48 161**	**55 460**	**(0)%**
Net Asset Value Per Share, SEK			170.21				171.02	198.02	(0)%
Closing Price, Class B Share, SEK			119.75				107.90	154.55	+11%

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

KEY PORTFOLIO NEWS IN THE QUARTER

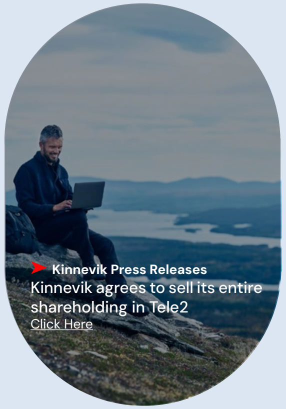
TELE2

Kinnevik announced the divestment of our stake in Tele2 to iliad/NJJ, completing our strategic transformation

In February, we announced that Kinnevik has agreed to sell its full shareholding in Tele2 to iliad/NJJ with proceeds amounting to a total of SEK 13bn. Through this transaction, Tele2 gains a new lead shareholder in the combination of iliad and NJJ, with a longstanding track record in the European telecom sector as an early pioneer in France and as a business builder at scale across multiple European markets.

The transaction will be completed in three steps, of which the first has already been completed:

1. iliad/NJJ acquire 31.3 million Class B shares in Tele2, with net proceeds to Kinnevik amounting to SEK 2.8bn
2. iliad/NJJ will acquire 14.2 million Class A shares and 85.5 million Class B shares in Tele2 following foreign direct investment clearances in Sweden, Latvia and Lithuania, which are expected to be received during the second quarter of 2024. Proceeds to Kinnevik in this second step amount to SEK 9.4bn
3. iliad/NJJ will acquire Kinnevik's remaining 6.5 million Tele2 Class A shares after receipt of necessary regulatory clearances, and subject to reclassifying Tele2 Class A shares into Class B shares. Such clearances and reclassification are expected to be received and completed during the third quarter of 2024. Proceeds to Kinnevik in this third step amount to SEK 0.7bn.



Kinnevik announced its Board's intention to propose an extraordinary cash distribution of SEK 23 per share

In April, we announced that the Board of Directors had concluded its capital structure review initiated after the Tele2 divestment, and intends to propose an extraordinary cash distribution of SEK 23 per share, or 6.4bn in total, to the 2024 AGM to be held on 3 June 2024.

James Anderson, Chairman of Kinnevik, commented: "The Board and I are pleased with the feedback received from major shareholders through our review of Kinnevik's capital structure, and are grateful of their strong support of our strategy and ambitions. We will deploy our strengthened financial resources with patience and selectiveness, in furtherance of a more concentrated portfolio driving long-term shareholder value creation."

MEWS

Mews closed a USD 110m funding round, valuing the company at USD 1.2bn

In March, Mews closed a USD 110m funding round led by Kinnevik with participation from existing investors Revaia, Goldman Sachs Alternatives, Notion Capital and new investor LGVP. With this new capital, Mews is set up for further growth and can prioritise global expansion, research and development, and potential acquisitions.

Read more about Mews on the next page →

Pelago

Pelago announced its USD 58m funding round on the back of over 280 percent revenue growth in 2023

In March, Pelago successfully closed a USD 58m funding round led by Atomico Growth with participation from Kinnevik (USD 8m paid in Q4 2023) and all other existing investors, as well as new investors Eight Roads and GreyMatter Capital. The funding round follows a year with over 280 percent revenue growth and 100 percent client retention, and Pelago's platform now covers more than 3.4 million eligible lives. The company operates in all 50 US states with customers including AT&T, GE Appliances, HP, Philips and Live Nation.

Pelago has developed a transformative care model for substance use management for US businesses and health plans, addressing one of the nation's most urgent healthcare needs. Research shows that the annual minimum direct cost of substance abuse disorders is over USD 15,500 per affected employee, totalling more than USD 35bn annually. Pelago's substance use management programme has been proven to reduce medical claims on an annual basis by over USD 9,000 per participant compared to a control group, delivering a 3.0x ROI. These strong clinical outcomes are reflected in the 500 percent increase in substance-abuse disorder specific RFPs Pelago has received in the past twelve months.

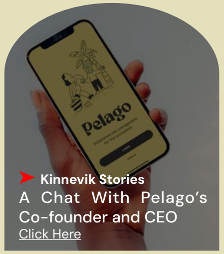
The new funds will be used to expand the company's platform, advance its clinical research efforts and explore expansions into additional substance areas.

>280% Revenue Growth in 2023

100% Client Retention in 2023

3.0x Validated ROI for Customers

3.4m Employees Have Pelago Access



CORE GROWTH COMPANIES

Fair Value	SEK 13.1bn (46% of Growth Portfolio)
Invested Capital	SEK 5.9bn

We expect our core growth companies to represent more than half of our growth portfolio by value at the end of 2024, driven by a mix of value appreciation and capital deployment

MEWS

Go to website

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

Fair Value	SEK 1.1bn
Kinnevik Stake	8%
Invested Year	2022
Sector	Software
Return	1.2x

News in the Quarter

- Closed a USD 110m funding round led by Kinnevik alongside repeat investors Goldman Sachs Alternatives, Notion Capital and Revaia
- Recognised as the world's best Property Management System at the 2024 HotelTechAwards

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

What They Do

Hotel operations are incredibly complex, encompassing tasks from managing physical properties to coordinating front-office and back-office staff, reservations, housekeeping, and food and beverage services. The Property Management System ("PMS") serves as the critical piece of technology infrastructure at the heart of every hotel. Furthermore, with the shift in consumer behaviour towards digital-first interactions and personalisation, today's PMS must offer more than just core operational capabilities. Built by hoteliers for hoteliers, Mews was created with the mission to transform an entire industry through technology and make hospitality more remarkable for everyone.

Mews' product offering focuses on integrating into three key workstreams within hospitality management. First, saving hotel staff time in day-to-day operations and empowering them to create remarkable guest experiences. Second, helping hotels increase bookings by providing a customisable and user-centric booking engine. And lastly, providing hassle-free payment processing services using Mews Payments.

The defining characteristic of Mews' tech suite is how tightly different modules are integrated and embedded within one another. While competitors require hotel staff to use multiple systems for a single guest's needs, Mews provides hoteliers with full end-to-end capabilities on its platform.

A key enabler of Mews' success has been its partnership strategy. With over 1,000 integrations on its platform, it is the most connected marketplace in the hotel industry. Over the years, Mews has deliberately invested in an ecosystem of partners that can build on top of Mews, via its Open API, and offer best-of-breed solutions to hotels.

Why Kinnevik is Invested

We are strong believers in backing innovative companies that are focused on becoming the one-stop-shop for all business needs within a certain vertical. We believe that, as these companies develop their products, the opportunity to 'land and expand' by selling beyond just software (such as integrated payments processing capabilities or additional distribution) emerges. Since our initial investment, Mews has proved to be the perfect example of our thesis.

Our initial investment decision was based not only on a cutting-edge solution that significantly enhances value throughout the value chain, but also on the team's vision to move away from traditional, unrepresentative measurements like occupancy or revenue per available room (RevPAR). Mews aims to rethink how both space and time are utilised within a hospitality venue.

The hospitality software and payments market today exceeds USD 20bn and is expected to grow rapidly at an 11 percent CAGR until 2030. The growth is driven primarily by the shift from legacy on-premise solutions to cloud-native software, allowing for easier third-party integrations and data security. The continued labour shortage across markets and high turnover among hotel staff are further tailwinds to technology adoption. In the Property Management System sector, where historically the top 50 players have represented just over 52 percent of the market, Mews has achieved significant market penetration in its core geographies. Also, with over 1,000 integrations on its platform, Mews now stands as the most connected marketplace in the hotel industry.

>60%
Revenue Growth 2023

>100 million
Annualized Net Revenue (USD)

>8 billion
Gross Payment Volume (USD)

16 million
Annual Check-ins at Hotels Worldwide

CORE GROWTH COMPANIES

Fair Value SEK 13.1bn (46% of Growth Portfolio)
Invested Capital SEK 5.9bn

We expect our core growth companies to represent more than half of our growth portfolio by value at the end of 2024, driven by a mix of value appreciation and capital deployment

Spring Health

Go to website →

Making mental health fundamental, providing employers with the most diverse, comprehensive care for employees and their families

Fair Value	SEK 3.9bn
Kinnevik Stake	12%
Invested Year	2021
Sector	Health & Bio
Return	1.6x

News in the Quarter

- Published the ROI results of one of its clients, Hearst. In the programme's first year, Spring Health helped Hearst save USD 283 per member per month and recover an average of ~140 productive hours per member per year
- Expanded product offering through an acquisition of Bloom's self-guided digital interventions content and a partnership with tobacco cessation solution 2Morrow

April Koh, Co-founder & CEO
Dr. Adam Chekroud, Co-founder & President

What They Do

Spring Health contracts with employers, health plans and channel partners to offer their Precision Mental Healthcare platform as a benefit to beneficiaries, such as employees, and their dependents. Spring Health charges these partners for their beneficiaries and dependents to have access to the platform and for the delivery of certain types of care.

The Precision Mental Healthcare platform acts as the single front door for beneficiaries and their dependents to receive care for their mental health across the whole acuity spectrum. The Platform combines AI, machine learning and proprietary clinical capabilities to assess and match members to a personalised care plan, whether that's self-guided digital support, coaching, therapy or medication, across conditions such as anxiety, depression and eating disorders.

The company has also rolled out dedicated services and programmes for populations such as adolescents and neurodivergent individuals. All members are assigned a Care Navigator, who helps guide them through their treatment. This approach removes the guesswork from trial-and-error interventions and ensures that members get better, faster.

The clinical results have been truly best-in-class, with the company reporting a 68 percent improvement rate in anxiety and depression amongst members and 70 percent of members achieving reliable improvement in fewer sessions.

Today, more than 800 clients, such as Microsoft, JPMorgan Chase, General Mills, Bain and Instacart, as well as 10 million people worldwide have access to Spring Health.

Why Kinnevik is Invested

With the rapid rise in mental health disorders (more than one in five US adults are living with a mental health illness currently), the need has never been greater for timely access to high-quality, behavioural health services. However, with provider shortages and patient wait times growing, this is becoming harder and harder to achieve, resulting in a behavioural health market that is ripe for disruption.

Since day one, we have been highly impressed by Spring Health's tech-enabled care platform delivering personalised care and its continued investment in cutting-edge clinical and technology innovation. This is not only delivering a better experience for members, evidenced by strong member testimonials and recovery rates, but it is also improving the provider experience. Since our investment in late 2021, Spring Health has grown their LTM revenues by an impressive 16x.

We at Kinnevik, believe that a superior experience for both providers and patients is a crucial foundational element for building a transformational business in healthcare.

Under the leadership of its outstanding founders, April Koh and Dr Adam Chekroud, the results speak for themselves. Clients are witnessing meaningful ROI results, members are getting better at record rates, and the company is showing phenomenal growth.

>4,500

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

2.2x

Return on Investment in Health Plan Spend
A study certified by the Validation Institute found that for every USD 1.00 invested in Spring Health, customers save USD 2.20 on their health plan spend.

12%

Reduced Time Away From Work
A study certified by the Validation Institute found that Spring Health participants who suffer from major depression or dysthymia reduce their time away from work by 12% compared to a control group.

CORE GROWTH COMPANIES

Fair Value	SEK 13.1bn (46% of Growth Portfolio)
Invested Capital	SEK 5.9bn

We expect our core growth companies to represent more than half of our growth portfolio by value at the end of 2024, driven by a mix of value appreciation and capital deployment

PLEO

Go to website →

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

Fair Value	SEK 3.4bn
Kinnevik Stake	14%
Invested Year	2018
Sector	Software
Return	4.4x

News in the Quarter

- Exceeded EUR 100m in annual recurring revenue
- Recognised as Europe's leading expense management tool by G2, a prominent software marketplace based on peer reviews
- Published its 2024 CFO Playbook, an eBook on the state of spend management in an increasingly automated and digitised financial world

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

What They Do

The expense management category has historically been highly manual. Employees have been using corporate cards and keeping paper receipts, requiring manual approvals where admin teams match paper receipts against the card, clearly indicating an outdated system in need of disruption and new solutions.

Pleo has carved out a niche for itself by simplifying the often cumbersome process of corporate expense management. Through their integrated solution of physical and virtual cards paired with intuitive software, Pleo automates expense tracking and categorisation, offering valuable real-time insights to businesses and their employees alike.

Pleo currently monetise in two ways: the first is a SaaS fee, and the second is transaction fees on spend on the platform. The resulting gross margins are high, and we believe Pleo can continue to grow its category leadership and overall stickiness through expansion into other spend management use cases and customer segments. These include for example recurring spend, payroll and accounts payable/receivable.

Why Kinnevik is Invested

Expense management is a category with great potential. It is a horizontal problem, meaning, you have a large surface area of businesses from lots of sectors to go after, and consequently, a large serviceable addressable market. In addition, it gives you access to the large volume of financial flows generated through expense processing. With Pleo handling billions in expenses every year, they are thereby providing an additional monetisation lever.

We invested in Pleo in 2018 due to its strong and experienced founder team, its asset-light and scalable business model, solid business fundamentals, and the company's drive to disrupt a historically underserved category.

Today we remain impressed by Pleo's scalability. 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.

The business model and unit economics provide an attractive predictability due to its high proportion of recurring revenue and additional upside from transaction revenues. Pleo also show high net revenue retention as companies increase usage over time.

Pleo's excellence in product and go-to-market strategy, coupled with a vast addressable market well into the tens of billions of euros, lead us to believe that there is significant potential for further expansion across the spend management value chain.

>100m
Annual Recurring Revenue (EUR)

>35,000
Number of Customers

12 months
Customer Acquisition Cost Payback Period

CORE GROWTH COMPANIES

Fair Value SEK 13.1bn (46% of Growth Portfolio)
Invested Capital SEK 5.9bn

We expect our core growth companies to represent more than half of our growth portfolio by value at the end of 2024, driven by a mix of value appreciation and capital deployment

TravelPerk

Go to website

Leading business travel platform, offering travellers more freedom while allowing corporates better control

Fair Value	SEK 2.3bn
Kinnevik Stake	15%
Co-founder & CEO	Avi Meir
Invested Year	2018
Sector	Software
Return	2.5x

News in the Quarter

- Announced a Series D-1 Extension round of USD 104m in additional funding, led by new investor Softbank
- Annualised booking volumes approaching USD 2bn

What They Do

TravelPerk offers a transparent one-stop-shop solution for business travel, empowering CFOs with cost control and compliance while ensuring travellers enjoy a seamless 'consumer-grade' experience. TravelPerk succeeds thanks to a leading tech platform that holds the world's largest travel inventory, rather than a narrow subset of favoured providers. Also, superior 24/7, AI-powered customer support and the ability to prevent out-of-pocket expenses and painful reimbursement processes place them ahead of competition.

TravelPerk has established an outstanding product and engineering organisation, consistently introducing value-adding services in response to client needs. These include FlexiPerk, the world's first flexible cancellation policy, and GreenPerk, a carbon-offset product. Furthermore, by deeply integrating with other financial software solutions such as Pleo, TravelPerk has developed a scalable architecture that offers full employee-spend visibility.

Why Kinnevik is Invested

We firmly believe in consumer-inspired solutions for corporate use, known as 'Consumerisation of Enterprise'. We look for businesses targeting vast corporate markets with noticeable gaps in product standards and self-service dynamics, often resulting in employees driving adoption – aligning perfectly with TravelPerk's position.

Historically, only around 30 percent of total corporate travel spend has been 'managed' by a travel company. TravelPerk is uniquely positioned to benefit from the secular shift from unmanaged to managed travel spend that responds to companies' demand. These range from greater visibility over spend and enforcement of policies to increased need for real-time customer support to cope with the rise in travel disruptions. Heightened focus on emissions reporting, and duty of care to map employee locations in a world with heightened geopolitical and health risks are also benefitting TravelPerk.

As a result, since our partnership began in 2018, TravelPerk has rapidly scaled, nearing an annualised booking volume of USD 2bn, with its revenues growing over 70 percent in 2023 and gross profit growing over 90 percent in the same period.

70%
Revenue Growth 2023

90%
Gross Profit Growth 2023

cityblock

Go to website

Tech-driven and value-based healthcare provider focused on underserved urban populations with complex care needs

Fair Value	SEK 2.4bn
Kinnevik Stake	8%
Co-founder & CEO	Toyin Ajayi, MD
Invested Year	2020
Sector	Health & Bio
Return	2.6x

News in the Quarter

- Announced new partnerships with Centene-owned Fidelis Care and Buckeye Health Plan to further expand Cityblock's services to more than 10,000 additional members in New York City and Ohio
- Published its Equity in Action Report for 2023, highlighting, among other things, that members' engagement has increased in every state they operate in

What They Do

Cityblock partners with US health insurers in value-based care arrangements to manage some of the insurers' most complex, underserved and marginalised patients. The company focuses on Medicaid (government-funded health insurance for individuals with limited income) and dually eligible (enrolled in both Medicaid and Medicare programmes) beneficiaries.

Cityblock is assigned patients and paid a monthly fee per member to engage and treat them. The company delivers tech-enabled medical care, behavioural healthcare and social services to these high-risk or rising-risk individuals, and, in the process, helps address and close gaps in healthcare, resulting in improved quality and outcomes. This helps reduce unnecessary emergency room visits and inpatient admissions, which translates into lower medical claims costs for these individuals and drives financial savings for the health insurers, who share a portion of it with Cityblock.

Why Kinnevik is Invested

Cityblock addresses a massive and growing need in the US, supporting the most vulnerable population groups that fall between the cracks today with a community-based, tech-enabled scalable care model. Today, there are 83 million Medicaid and 12.5 million dually eligible beneficiaries. Cityblock's vision is to serve at least 10 million members from these groups by 2030.

The company has witnessed impressive growth and results since our initial investment in 2020, having scaled from a small NYC-based business to a company serving six markets, more than 100.000 members, and working with both national and regional health insurers.

We wanted to partner with Cityblock, not only to address the rising needs of underserved groups, but also because we believe value-based care arrangements are the future of American healthcare. So far, government support for value-based care models remains steady, and Cityblock has proven that it can scale its unique tech-enabled care model. Still, Cityblock's visionary founder and CEO, Dr Toyin Ajayi, remains as motivated as ever to change US healthcare for the better, and build a transformational business.

>1 billion
Revenue 2023 (USD)
Doubling from half a billion in 2021

SELECTED VENTURES

If these newer ventures meet our expectations, we expect to deploy meaningful capital amounts into them over the coming years

Agreena

Go to website

Tech platform that support farmers' transition to regenerative agriculture and enables corporates to contribute to large-scale climate change mitigation

Fair Value	SEK 345m
Kinnevik Stake	16%
Co-founder & CEO	Simon Haldrup
Invested Year	2022
Sector	Climate Tech
Return	1.3x

News in the Quarter

- Selected to participate in the EU-funded Project Credible
- Acquired UK farm management software company fieldmargin, enabling Agreena to deepen and scale their offering to farmers

What They Do & Why Kinnevik is Invested

Agreena's purpose is to mobilise farmers and corporations, unlocking the value of nature to help restore the planet and create a more resilient food system. Agreena onboards farmers to regenerative practices and monitors, verifies and reports the results. Their end-to-end tech platform enables the generation and purchase of validated carbon credits as well as visibility of the supply chain for food corporates, to finance the transition to sustainable farming.

24 percent of the world's productive lands are already degraded, with agriculture being the main driver. Changing farming practices can not only restore the soil, increase water quality and biodiversity but also sequester carbon. If applied at scale, regenerative farming can remove 2-5 gigatons of carbon yearly, representing 5-10 percent of emissions caused by humans.

Agreena stood out to us with their strong tech platform, which creates significant climate impact by enabling farmers to apply regenerative practices at scale, and which can be built out to offer further solutions for farmers and corporates alike. The company is strongly positioned in a large market (agriculture represents 40 percent of the global land surface) with significant tailwinds such as food security, biodiversity, and corporate and government commitments to lower and remove carbon emissions as well as increase supply chain visibility.

AIRA

Go to website

Clean energy-tech business accelerating the electrification of residential heating, starting with intelligent heat pumps

Fair Value	SEK 361m
Kinnevik Stake	7%
CEO	Martin Lewerth
Invested Year	2023
Sector	Climate Tech
Return	1.0x

News in the Quarter

- Closed their Series B funding round, totalling EUR 145m
- Unveiled its new Aira Heat Pump, with smart and connected features operated via an app, and started own production in Poland

What They Do & Why Kinnevik is Invested

Residential heating accounts for 10 percent of Europe's CO_2 emissions. Aira has a bold vision to drive the adoption of clean energy technology by accelerating the electrification of residential heating, with intelligent heat pumps at the core.

To ensure the best customer experience, Aira is implementing a vertically integrated approach which aims to achieve an attractive price point, high sales conversion rates and superior customer satisfaction. Over time, the company's goal is to further extend their offering to a complete range of products, including heat pumps, batteries, solar panels, and electric vehicle charging stations, all integrated within an intelligent ecosystem.

When we invested in Aira, we were not only drawn to the attractive double-digit growth opportunity in the European heat pump market and the large total addressable market of EUR 1 trillion, but also drawn to their vertically integrated solution. This allows for a significantly improved user experience, as well as structurally better unit economics and margin profile.

Enveda

Go to website

Biotechnology company tackling drug discovery through a nature-based approach

Fair Value	SEK 428m
Kinnevik Stake	10%
Founder & CEO	Viswa Colluru, PhD
Invested Year	2023
Sector	Health & Bio
Return	1.0x

News in the Quarter

- Announced the formation of a Therapeutic Advisory Board (TAB), chaired by Nicholas Saccomano, PhD., former Chief Science Officer at Pfizer

What They Do & Why Kinnevik is Invested

Enveda is a biotechnology company unravelling compounds in nature that can be used to discover new drugs. The company was founded by Viswa Colluru, a PhD in molecular biology and a true visionary. He previously held leadership roles at Recursion, another portfolio company of ours, which he left in 2019 to start Enveda. The company was founded on the belief that the answer to many illnesses and diseases can be found in nature. Nature has been a source of inspiration in drug discovery in the past but returns diminished due to limitations in understanding nature's complex chemical make-up. Enveda uses novel machine-learning techniques such as large language models to create a 'search engine' to index and map the chemical components of plants.

The company then pioneers a dual strategy, advancing novel drugs to critical points before deciding between in-house development or licensing to pharmaceutical partners. This approach optimises market presence and mitigates R&D costs and risks, capitalising on Enveda's unique platform. Though still early-stage, Enveda's potential in transforming healthcare and drug discovery is highly promising.

SELECTED VENTURES

If these newer ventures meet our expectations, we expect to deploy meaningful capital amounts into them over the coming years

H2green steel

Go to website

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

Fair Value	SEK 1.3bn
Kinnevik Stake	3%
CEO	Henrik Henriksson
Invested Year	2022
Sector	Climate Tech
Return	1.1x

News in the Quarter

- In January, the company announced it had signed EUR 4.2bn in debt financing, raised an additional EUR 300m in equity and secured a EUR 250m grant. The total secured funds are now EUR 6.5bn

What They Do & Why Kinnevik is Invested

H2 Green Steel's mission is to decarbonise hard-to-abate industries, starting with steel which accounts for 8 percent of global CO_2 emissions annually. The company's production utilises hydrogen, iron ore and an electric furnace to cut carbon emissions by 95 percent. With large-scale steel production going live in Boden, Sweden, in 2026, the company is well-positioned to capitalise on the growing demand for sustainable steel solutions. H2 Green Steel will also look to expand its green hydrogen technology across other carbon-intensive sectors.

H2 Green Steel stands to benefit from significant supply-demand imbalances, the potential to leverage new modern technology with a state-of-the-art plant, access to cheap electricity, and on top, regulatory tailwinds. Thus, they will be able to create a leading cost position within the European steel industry, with an attractive financial profile.

While the overall project is complex, several aspects are already de-risked, with strong execution since our investment. This includes for example a technology stack based on existing and proven production methods, a significant level of commercial contracts secured, key permits in place and the first phase of the project being fully financed.

RECURSION

Go to website

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

Fair Value	SEK 1.1bn
Kinnevik Stake	4%
Co-founder & CEO	Chris Gibson, PhD
Invested Year	2022
Sector	Health & Bio
Return	1.1x

Public company

News in the Quarter

- Unveiled their new internal LOWE drug discovery software
- Added a new Fibrosis asset to their late discovery pipeline following a licensing agreement with Bayer

What They Do & Why Kinnevik is Invested

Recursion is pioneering the future of biopharma, blending the power of AI and machine learning to redefine what's possible in drug discovery. Recursion employs a trio of strategic business models within the AI-driven drug discovery sector. Firstly, it invests in developing an extensive in-house pipeline, bearing all R&D expenses while retaining full profits from successful drugs. Secondly, it fosters co-development partnerships, exemplified by agreements with Roche-Genentech and Bayer. Lastly, Recursion monetises its proprietary technology and data platform through SaaS licensing agreements, offering access to its cutting-edge tools and insights.

We believe Recursion is the leading AI/machine-learning-based drug discovery company on the market and will become a consolidator in the space, due to its access to capital and multi-billion milestones payments potentially unlocking over the coming years. We are particularly excited by the remarkable multi-year collaboration with NVIDIA, which marks a groundbreaking venture to advance foundation models in biology and chemistry, using the most powerful private supercomputer in the biological domain.

Solugen

Go to website

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

Fair Value	SEK 535m
Kinnevik Stake	2%
Co-founders	Gaurab Chakrabarti (CEO) Sean Hunt (CTO)
Invested Year	2022
Sector	Climate Tech
Return	1.1x

News in the Quarter

- Broke ground on its second facility in Minnesota, US, which is expected to come online during 2025
- Named as one of America's Top GreenTech Companies by TIME

What They Do & Why Kinnevik is Invested

Solugen aims to decarbonise the USD 6tn chemicals industry responsible for 6 percent of global CO_2 emissions. It uses its green chemicals platform powered by AI-engineered enzymes (living organisms that act as catalysts to bring about specific biochemical reactions) and metal catalysts, as well as bio-based feedstock, to bypass the limitations of traditional, petroleum-based methods for manufacturing chemicals. As Solugen uses sugar instead of fossil fuels as its feedstock, the chemical products it produces are safer, cheaper and more environmentally friendly than traditional equivalents.

The efficiency of its production process drives higher yields and allows for smaller, more flexible, lower-capex modular plants (Bioforges) that it co-locates with upstream and downstream partners, reducing the associated carbon footprint and supply chain-related risks. The company already has products at commercial scale with a very significant total addressable market within industrial use cases.

With an ambitious and far-reaching vision, an incredibly strong value proposition for customers and exceptional (and IP-protected) technology, we believe Solugen has the potential to become a carbon tech decacorn over time.

SUSTAINABILITY AT KINNEVIK

We published our Sustainability Report 2023 and received recognition from CDP for our corporate transparency and performance on climate change

Highlights from Kinnevik's Sustainability Report 2023

Published in April 2024

- We continued to actively help our portfolio companies to implement holistic and business integrated sustainability strategies through individualised advisory sessions, workshops and best practice sharing opportunities
- Strong performance on diversity, equity and inclusion across the portfolio, with 91% of companies making progress on their respective ambitions and gaps. In addition, the average share of women in the portfolio companies' management teams increased from 31% to 36% during the year
- We beat our climate target for the portfolio, with our emissions-reporting companies decreasing emissions intensity by 14% year-over-year compared to our target of 7%
- Equileap rated Kinnevik a top performer on gender equality and we were the only investor on the top 10 list in Sweden. They also specifically praised our parental leave policy
- We purchased over 2,000 tCO2e carbon removals from Agreena and Charm Industrial, both our portfolio companies, and from Frontier's offtake portfolio

Go to report →

GROUP FINANCIAL STATEMENTS

Consolidated Income Statement and Report Concerning Total Comprehensive Income

SEKm	Note	Q1 2024	Q1 2023	FY 2023
Change in Fair Value of Financial Assets	4	-221	2 559	-5 651
Dividends Received	5	-	-	936
Administration Costs		-75	-75	-417
Other Operating Income		6	2	11
Other Operating Expenses		-5	0	-2
Operating Profit/Loss		**-295**	**2 486**	**-5 123**
Interest Income and Other Financial Income		137	111	595
Interest Expenses and Other Financial Expenses		-78	-51	-238
Profit/Loss after Financial Net		**-236**	**2 546**	**-4 766**
Tax		0	0	0
Net Profit/Loss for the Period		**-236**	**2 546**	**-4 766**
Total Comprehensive Income for the Period		**-236**	**2 546**	**-4 766**
Net Profit/Loss per Share Before Dilution, SEK		-0.84	9.09	-16.96
Net Profit/Loss per Share After Dilution, SEK		-0.84	9.09	-16.96
Outstanding Shares at the End of the Period		281 610 295	280 076 174	281 610 295
Average Number of Shares Before Dilution		281 610 295	280 076 174	280 996 647
Average Number of Shares After Dilution		281 610 295	280 076 174	280 996 647

Consolidated Earnings for the First Quarter
The change in fair value of financial assets amounted to a loss of SEK 221m (profit of 2,559) for the first quarter of which a profit of SEK 1,117m (profit of 2,234) was related to listed holdings and a loss of SEK 1,338m (profit of 325) was related to unlisted holdings. See Note 4 for further details.

Consolidated Statement of Cash Flow

SEKm	Note	Q1 2024	Q1 2023	FY 2023
Dividends Received	5	–	–	936
Cash Flow from Operating Costs		-139	-120	-432
Interest Received		28	16	161
Interest Paid		-20	-19	-65
Cash Flow From Operations		**-131**	**-123**	**600**
Investments in Financial Assets		-806	-822	-4 344
Sale of Shares and Other Securities		2 964	1 020	1 504
Cash Flow From Investing Activities		**2 158**	**198**	**-2 840**
Repayment of Loans		–	–	–
Cash Flow From Financing Activities		**0**	**0**	**0**
Cash Flow for the Period		2 027	75	-2 240
Short-Term Investments and Cash, Opening Balance		**11 951**	**13 848**	**13 848**
Revaluation of Short-Term Investments		70	65	343
Short-Term Investments and Cash, Closing Balance		**14 048**	**13 988**	**11 951**

Supplementary Cash Flow Information

SEKm	Note	Q1 2024	Q1 2023	FY 2023
Investments in Financial Assets	4	-510	-814	-4 904
Investments Not Paid		16	2	598
Prior Period Investments, Paid in Current Period		-312	-10	-38
Cash Flow From Investments in Financial Assets		**-806**	**-822**	**-4 344**
Sale of Shares and Other Securities		2 891	1 020	1 402
Net of unpaid divestments		73	-	-
Paid on Divestments in Earlier Periods		-	-	102
Cash Flow From Sale of Shares and Other Securities		**2 964**	**1 020**	**1 504**

Condensed Consolidated Balance Sheet

SEKm	Note	31 Mar 2024	31 Mar 2023	31 Dec 2023
ASSETS				
Fixed Assets				
Financial Assets Held at Fair Value Through Profit or Loss	4	28 584	45 737	41 236
Tangible Fixed Assets		73	46	63
Right of Use Assets		46	–	44
Other Fixed Assets		–	129	–
Total Fixed Assets		**28 703**	**45 912**	**41 343**
Current Assets				
Financial Assets Held for Sale	4	10 050	–	–
Other Current Assets		242	309	218
Short-Term Investments		9 656	10 804	9 582
Cash and Cash Equivalents		4 392	3 184	2 369
Total Current Assets		**24 340**	14 297	**12 169**
TOTAL ASSETS		**53 043**	**60 209**	**53 512**

Condensed Consolidated Balance Sheet

SEKm	Note	31 Mar 2024	31 Mar 2023	31 Dec 2023
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' Equity Attributable to Equityholders of the Parent Company		47 932	55 460	48 161
Interest-Bearing Liabilities, Long-Term	6	2 049	3 510	3 549
Interest-Bearing Liabilities, Short-Term		1 505	–	–
Non-Interest-Bearing Liabilities		1 557	1 239	1 802
TOTAL EQUITY AND LIABILITIES		**53 043**	**60 209**	**53 512**
KEY RATIOS				
Debt/Equity Ratio		0.07	0.06	0.07
Equity Ratio		90%	92%	90%
Net Interest-Bearing Assets/Liabilities	6	10 481	10 819	8 091
Net Cash for the Group	6	10 264	10 506	7 880

Condensed Report of Changes in Equity for the Group

SEKm	Q1 2024	Q1 2023	FY 2023
Opening Balance	48 161	52 906	52 906
Profit/Loss for the Period	-236	2 546	-4 766
Total Comprehensive Income for the Period	**-236**	**2 546**	**-4 766**
Transactions with Shareholders			
Effect of Employee Share Saving Programmes	7	8	32
Dividend paid	–	–	-11
Closing Balance for the Period	**47 932**	**55 460**	**48 161**

NOTES FOR THE GROUP

Note 1 Accounting Principles

The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU. This report was prepared in accordance with the Annual Accounts Act and IAS 34, Interim Financial Reporting. The Parent Company has prepared its interim report according to the Swedish Annual Accounts Act chapter 9, Interim report. Information in accordance with IAS 34, Interim Financial Reporting is provided in the notes as well as in other places in the interim report.

The accounting principles are the same as described in the 2023 Annual Report.

Note 2 Risk Management

Kinnevik's management of financial risks is centralised 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
- Liquidity and financing risk, in relation to increased cost of financing, and difficulties in refinancing maturing loans and facilities, ultimately leading to payment obligations not being met
- Foreign exchange rate risk, in relation to transaction and translation currency exposure
- Interest rate risk, having an adverse impact on financing costs

For a more detailed description of Kinnevik's risks and uncertainties, as well as risk management, refer to Note 17 for the Group in the 2023 Annual Report.

Note 3 Related Party Transactions

Kinnevik's related party transactions primarily consist of short-term bridge loans to the subset of Kinnevik's investee companies that are deemed related parties. Such bridge loans are included in financial assets accounted at fair value through profit and loss. Interest income from such loans is recognised as external interest income through profit and loss.

All transactions with related parties have taken place on an arm's length basis on 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.

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

OUR FRAMEWORK AND PRINCIPLES

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

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

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

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

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

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

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

Largest Investments in the Unlisted Portfolio

Key Parameters, By % Share of Unlisted Assets

Investee	Ownership	% Weight of Unlisted Assets	Fair Value SEKm	Fair Value Change Q/Q	Fair Value Change YTD	Fair Value Change Y/Y	NTM R Outlook Change Q/Q	NTM R Multiple Change Q/Q
Spring Health	12%	14%	3 894	+6%	+6%	+36%	+14%	(10)%
Pleo	14%	12%	3 405	+3%	+3%	(1)%	+7%	(7)%
Cityblock	8%	9%	2 388	(5)%	(5)%	(23)%	+8%	(16)%
TravelPerk	15%	9%	2 336	+11%	+11%	+9%	+6%	+0%
Betterment	12%	5%	1 476	+6%	+6%	+3%	+8%	+1%
H2 Green Steel	3%	5%	1 278	+4%	+4%	+9%	–	–
Job&Talent	5%	4%	1 108	+4%	+4%	(3)%	(4)%	(2)%
Cedar	8%	4%	1 095	(21)%	(21)%	(35)%	(8)%	(18)%
Mews	8%	4%	1 061	+13%	+13%	+22%	+15%	(2)%
VillageMD	2%	4%	1 059	(66)%	(66)%	(79)%	+3%	(57)%
Instabee	13%	3%	833	+0%	+0%	(53)%	(2)%	+3%

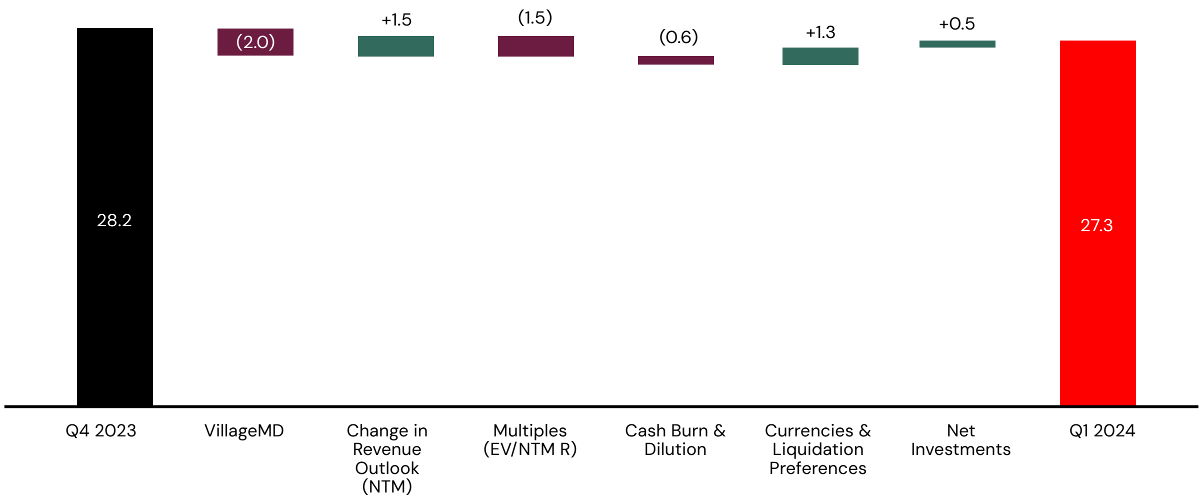
Valuation Trends by Sector
% Q/Q Change

	Average Tenure in Years	Fair Value	Equity Value	Change in NTM R Outlook	Investee Average EV/NTM R	Peer Average EV/NTM R
Health & Bio	3.0	(16)%	(18)%	+11%	(25)%	+0%
Software	5.0	+2%	(3)%	+8%	(8)%	+2%
Platforms & Marketplaces	5.4	+3%	(2)%	+2%	(1)%	+7%
Climate Tech	1.5	+4%	(4)%	-	-	-
Other Investments	2.6	(1)%	(7)%	+4%	-	-
Unlisted Portfolio	**3.9**	**(5)%**	**(9)%**	**+8%**	**(14)%**	**+2%**
Unlisted Portfolio excluding VillageMD	**3.9**	**+3%**	**(2)%**	**+8%**	**(8)%**	**+2%**

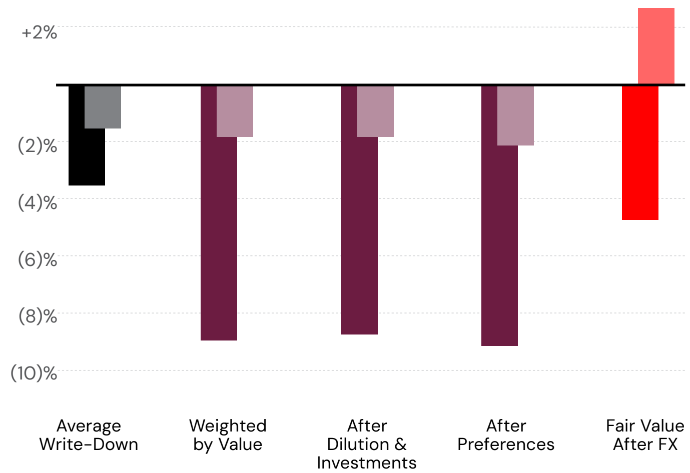
(4)% **Equally Weighted Underlying Value Change** (Q/Q)

(5)% **Fair Value Change** (Q/Q)

Value Drivers in the Unlisted Portfolio
Q/Q, Illustrative Approximations, SEKbn



Valuation Reassessments to NAV Impact
% Q/Q Change (Dark), excluding VillageMD (Light)



Stability in Core Investees & WBA Write-Down of VillageMD

2024 started with a stable quarter, with one main exception in VillageMD. In its interim report for the financial quarter ending 29 February 2024, VillageMD's controlling shareholder Walgreens Boots Alliance ("WBA") made an impairment charge related to VillageMD goodwill that we estimate implies an underlying valuation 66 percent below our assessed valuation of VillageMD in Q4 2023. We have elected not to make our own assessment, and instead respect WBA's significantly conservative valuation in so far as we use it as the basis for our fair value assessment of our 2 percent ownership stake. Further details are provided on p. 29.

In our five core companies – Cityblock, Mews, Pleo, Spring, and TravelPerk, our level of influence and access to information is in direct contrast with the case of VillageMD. For these companies, 2024 has started strong. They have all hit or beaten our topline expectations in 2024 to date, and have beaten our EBITDA margin expectations. Over the next twelve months, we expect our core companies to grow topline by 50 percent with (12) percent EBITDA margins. In 2025, we expect them to maintain a growth rate exceeding 40 percent and generate positive EBITDA. They are all well funded, with an aggregate SEK 9bn in cash on their balance sheets relative to their expected SEK 3-4bn in aggregate burn needed to reach cash flow profitability. In Q1 2024, their fair value increased by 4 percent to SEK 13.1bn, representing 46 percent of our Growth Portfolio. This is up from 30 percent at the end of 2022, and we expect our portfolio's weight towards these companies to continue to expand throughout 2024 through continued strong operational performance, before factoring in our capital allocation priorities.

In total, the fair value of our private investments decreased by 5 percent in the quarter, with an underlying negative change in valuation of 9 percent, in part offset primarily by positive currency movements. Excluding WBA's write-down of VillageMD, the underlying negative change in valuation amounted to 2 percent and the fair value grew by 3 percent.

While many reference a slow start to 2024 in venture and growth capital markets, market activity is merely in line with last year as well as with pre-pandemic levels. Performing companies are being funded at fair valuations, and struggling companies are facing difficulties in raising financing to reach objectives deemed unattractive or unattainable. This is a sign of health. We have our share of both types of companies in our portfolio. Our quarterly valuation reassessments have enabled us to provide a consistent mark-to-market view of our portfolio to our stakeholders in a private capital market with tendencies to be transparent around successes and opaque elsewhere. This has also consistently pushed downward the share of value these struggling companies represent.

In 2024, we are intent on continuing to improve how we report our investees' performance and our valuation assessments. In this quarter, we have begun providing NTM revenue and gross margin expectations for our groups of investees. We also provide a full list of all comparable publicly listed businesses we benchmark our valuations against on our website. We aim to continue to provide more information, in particular around our core companies, consistently through the year. Considering the constraints we face, this will to some extent come at an ad hoc basis or be provided on a clustered rather than individual investee basis.

Overall Operating Performance & Financial Resilience

Relative to end of 2023, our expectations on our investees' revenue growth in 2024 remained largely unchanged on average during Q1, and our expectations of their 2024 EBITDA margins were improved slightly.

In 2024, we expect growth to continue to be weighed down by our e-commerce investees until their underlying consumer markets stabilise and improve. We expect the private portfolio to grow revenues by 43 percent on average in 2024, up from 40 percent in the previous quarter through this quarter's capital allocation and change in portfolio composition.

The financial position of this fast-growing portfolio remains robust. Half of the private portfolio by value is expected to reach EBITDA profitability in 2024 on a full-year or end-of year run-rate basis. An additional 28 percent are funded to break-even with a buffer. Companies representing 18 percent of our private portfolio are likely to require new capital over the coming twelve months under their current business plans. Upcoming funding needs are to be expected considering the venture and growth character of our portfolio. We see high return potential in participating in the majority of these upcoming funding events. In others, we will seek to help the company solve their financing needs through other means and from other sources than our balance sheet.

Multiples, Currencies, Preferences & Transactions

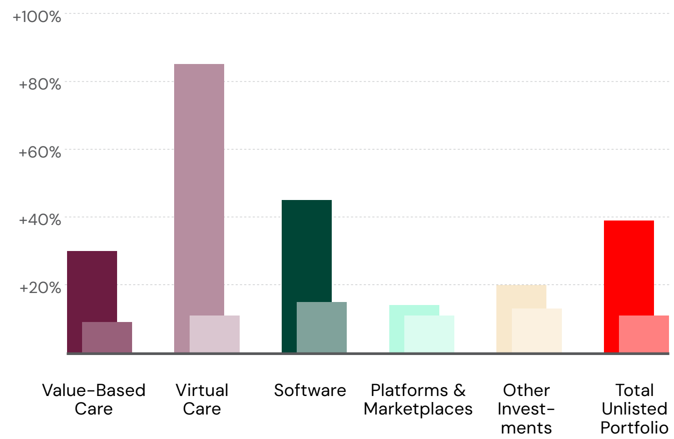
Multiples remained flat on average in our private portfolio's peer universe in Q1 2024. Our valuations, however, were based on multiples contracting by 14 percent. This is primarily driven by WBA's significant implicit write-down of VillageMD in the quarter. Excluding VillageMD, private portfolio multiples declined by 8 percent.

The spread to peers stems mainly from our investees growing significantly faster than their public market equivalents, with a number of them transitioning over the coming quarters into being valued increasingly on the basis of current and future profitability. At the end of the quarter, our private portfolio was valued at an average 28 percent premium to its peer group's average, while growing on average 4x faster. Relative to its peer group's top quartile, our private portfolio was valued at an average 30 percent discount and growing on average 3x faster.

Currencies had a positive effect on fair values in Q1 2024. The US dollar

NTM Revenue Growth by NAV Sector

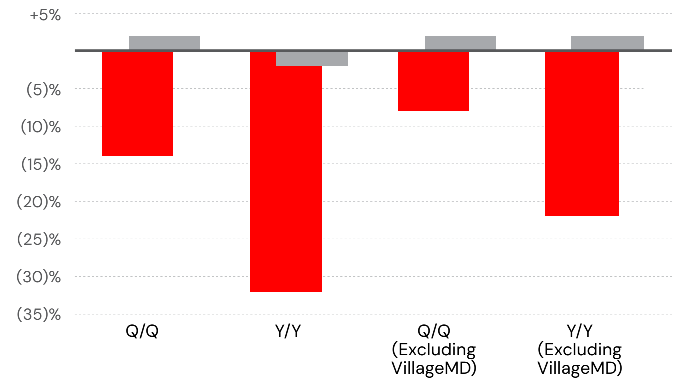
Kinnevik Investees vs Public Peers



Note: Excludes Climate Tech companies due to their nascent nature.

EV/NTM Revenue

Q/Q and Y/Y Change, Kinnevik Investees (Red) vs Public Peers (Gray)



appreciated by 6 percent and the euro by 4 percent. In aggregate, currencies had a positive SEK 1.3bn impact on our fair values in the quarter.

Over the last twelve months, we have seen transactions in 60 percent of the private portfolio by value. Valuations in these transactions have on average been 8 percent above our own assessed valuations in the quarter preceding each of these respective transactions.

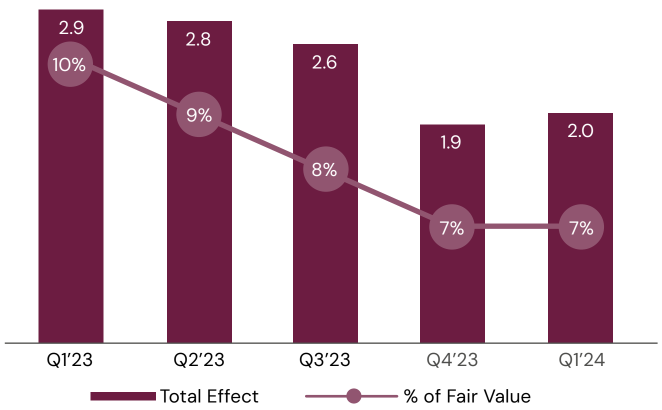
The aggregate effect of liquidation preferences amounted to SEK 2.0bn at the end of Q1 2024, up 0.1bn from Q4 2023 and down 1.2bn from end of 2022. The aggregate impact corresponds to 7 percent of the fair value of our unlisted portfolio, down from 11 percent at end of 2022. We expect this effect to decrease in 2024, making for less ambiguous and more dynamic fair values.

60% **Share of Unlisted Portfolio Priced by Transactions During Last Twelve Months**

75% **Share of Unlisted Portfolio Profitable or Funded to Break-Even with a Buffer**

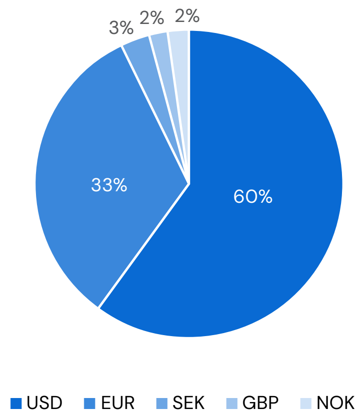
Effect of Liquidation Preferences

Q1 2023 – Q1 2024, SEKbn and % of Unlisted Fair Value



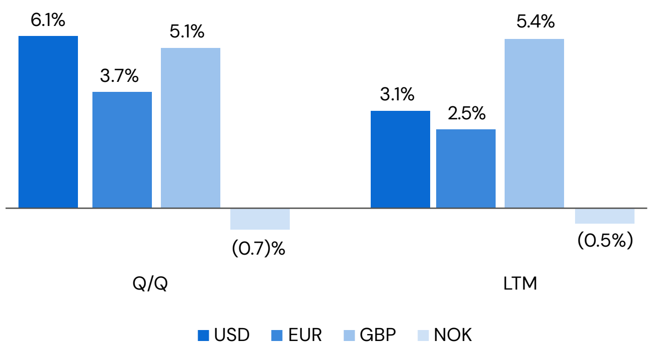
Currency Split

% of Unlisted Fair Value



Development of Key Currencies

Against the SEK, Q/Q and LTM



Health & Bio: Value-Based Care

Value-Based Care consists of care delivery companies that take risk on patient health outcomes and are rewarded if they keep their patients healthy and out of the hospital. This stands in contrast to care delivery businesses that charge patients and payers on a fee-for-service basis.

Publicly listed care companies employing a value-based model have historically been valued at premiums to fee-for-service businesses. However, these companies – One Medical (ONEM), Oak Street Health (OSH), and Signify (SGFY) - were all taken private through takeover offers during 2023. Multiples at which these companies traded at are outlined in the scatter chart on the right. We are mindful of the short expiration date of valuation levels in this market and have therefore consistently decreased our multiples through 2023 relative to the development of more traditional benchmarks such as United Health (UNH) and Humana (HUM), and enabler businesses such as Agilon (AGL) and Privia (PRVA).

In 2023, **Cityblock** generated more than USD 1bn in revenues, and in 2024 we expect them to grow revenues by around 40 percent with EBITDA margins trending towards break-even at the end of the year. A significant share of 2024 revenue is already contracted. In the months passed since our Q4 2023 report, Cityblock has met our expectations on growth, and beat them on EBITDA margins. The company is fully funded with the company raising nearly USD 600m in 2021. Our valuation comes down slightly in this quarter due to peer multiple contraction particularly pronounced amongst value-based care enabler businesses.

In late March, **VillageMD**'s controlling shareholder WBA reported an impairment charge related to VillageMD goodwill that by our estimates implies an underlying valuation 66 percent below our assessed valuation in Q4 2023. We note that in previous quarters, WBA has deemed a valuation more than 30 percent above our assessed valuation in Q4 2023 as fair. We have elected not to make our own valuation assessment in this quarter, and respect WBA's significantly conservative valuation so far as we use it as the basis for our fair value assessment of our 2 percent ownership stake. VillageMD is now valued below 1x NTM revenue, growing by 20 percent in WBA's latest fiscal quarter with an unchanged expectation to reach EBITDA break-even in 2024. The revised long-term forecast referenced by WBA appears to be in line with the financial expectations we have based our valuations on since Q2 2023, when WBA and VillageMD revised their long-term plan after them having placed misguided expectations on the business after their acquisition of Summit CityMD. VillageMD has a not insignificant amount of intra-group debt to WBA, which exacerbates the effect that the change in enterprise value bears on the value of the company's equity.

Value-Based Care	Our Investees	Peer Average	Peer Top Quartile
Revenue Growth (NTM)	30%	9%	4%
Revenue Growth (LTM)	30%	13%	8%
Gross Margin (NTM)	13%	20%	35%
EV/NTM R	1.8x	1.1x	1.9x
EV/NTM R (Q/Q Change)	(38)%	+2%	+6%
Equity Value (Q/Q Change)	(41)%	+4%	+24%

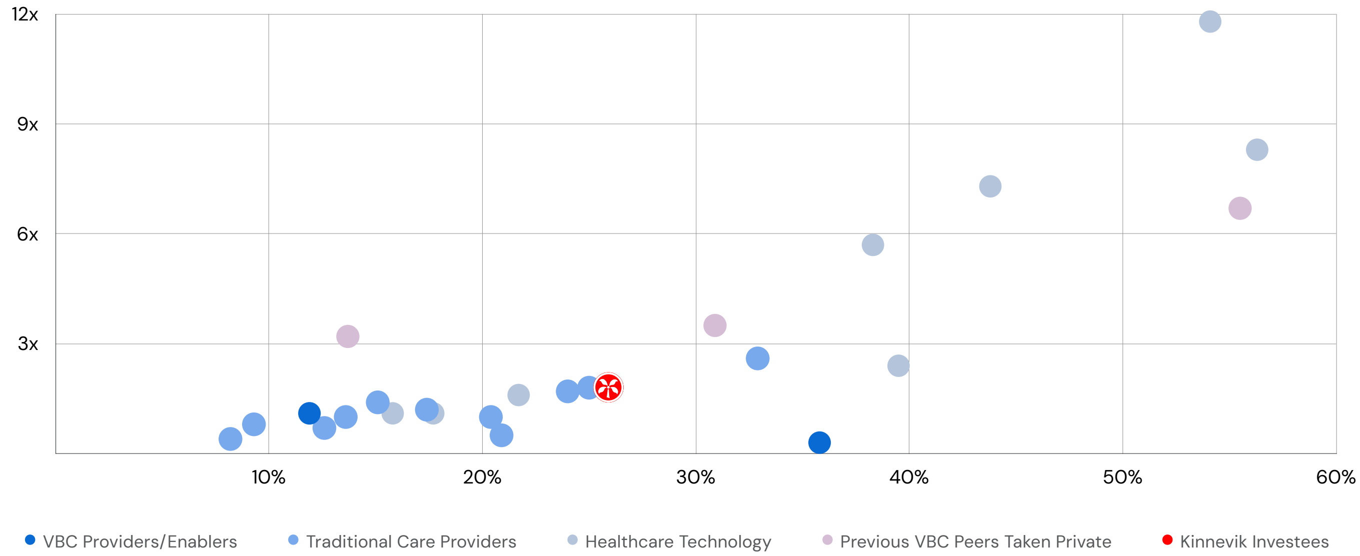
Note: "Peer Top Quartile" show average metrics of top quartile peers in terms of revenue multiple. "Revenue Growth" pro forma VillageMD's acquisition of Summit Health and Cityblock's one-off market exits.

13% **Unlisted Portfolio Weight**

(38)% **Fair Value Change** (Q/Q)

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

Key Public Benchmarks as at Quarter-End



Health & Bio: Virtual Care

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

Our SaaS and healthcare technology benchmarks saw their forward revenue multiples contract during the quarter by 7 and 2 percent, respectively. We believe **Spring Health** should be valued in-between these two benchmarks, considering its similarities to and differences from both. In this quarter, we have pushed our multiples further towards the lower-valued healthcare technology benchmarks, and contracted our revenue and gross profit multiples by 10 percent. On an NTM revenue multiple basis, our valuation is now at a 20 percent premium to the average healthcare technology peer, and at a 34 percent discount to the average SaaS peer. On an NTM gross profit multiple level, our valuation is in line with the average SaaS peer. Meanwhile, Spring Health is growing 3-6x faster than these peer group averages, and is on track to reach cash flow profitability in late 2024 into early 2025. Spring Health has started 2024 in a convincing way, with revenue 5 percent above our expectations and cash consumption 20 percent below expectations. This strong performance renders an underlying equity value that increases by 2 percent in spite of the significant multiple contraction.

Our younger company **Pelago** announced a USD 58m funding round in Q1 2024. We participated in this funding round already during the previous quarter, and its valuation was reflected in our Q4 2023 net asset value statement. The funding round's valuation was 38 percent above our underlying Q3 2023 valuation, and corresponds to approximately 10x NTM revenue. We expect Pelago to more than triple topline during 2024, with gross margin exceeding 60 percent.

Virtual Care	Our Investees	Peer Average	Peer Top Quartile
Revenue Growth (NTM)	85%	11%	12%
Revenue Growth (LTM)	133%	12%	14%
Gross Margin (NTM)	47%	63%	83%
EV/NTM R	5.8x	4.5x	9.3x
EV/NTM R (Q/Q Change)	(10)%	(2)%	+7%
Equity Value (Q/Q Change)	+6%	(7)%	+8%

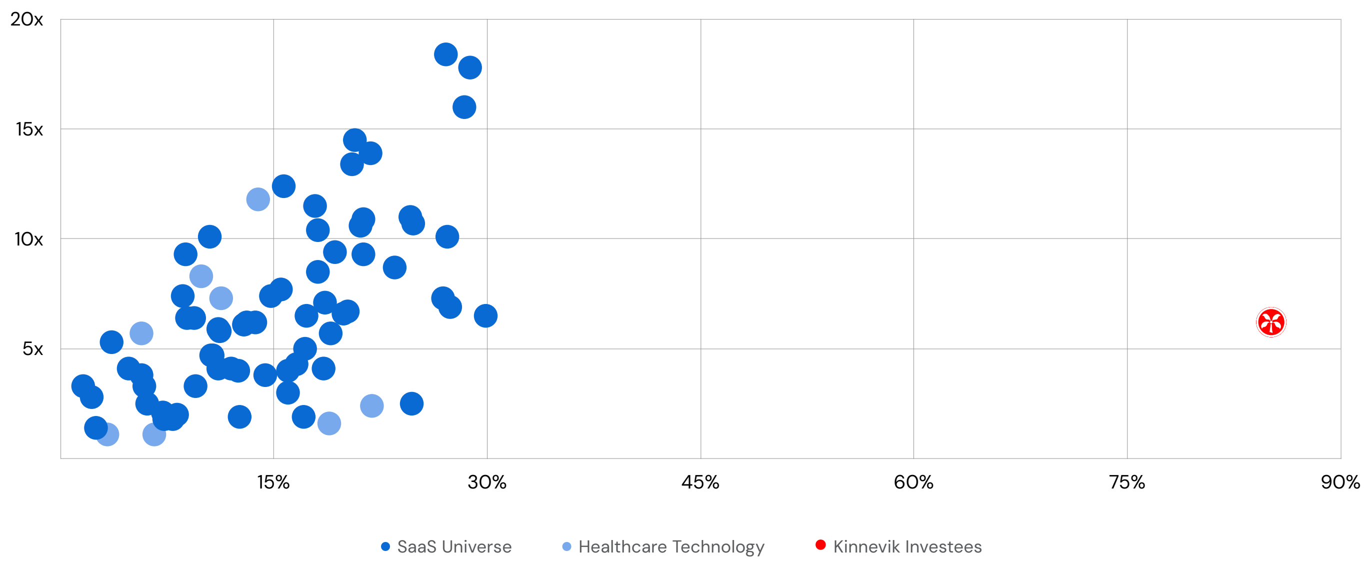
Note: "Peer Top Quartile" show average metrics of top quartile peers in terms of revenue multiple.

21% Unlisted Portfolio Weight

+8% Fair Value Change (Q/Q)

EV/NTM Revenue and Revenue Growth

Key Public Benchmarks as at Quarter-End



Software

Our Software businesses are benchmarked against three sets of peers. First, SaaS companies whose growth profile comes closest to resembling our investees. Constituents differ over time but include companies such as Snowflake (SNOW), CrowdStrike (CS), SentinelOne (S), and Cloudflare (NET). Second, companies with a high share of transactional or usage-based revenue rather than strictly recurring streams – and therefore with gross margins similar to many of our investees. These include Shopify (SHOP) and Bill.com (BILL). Finally, we consider vertical-specific peers. These include Veeva (VEEV) and Doximity (DOCS) for Cedar, and Toast (TOST) for Mews. Growth remains a key driver of public market multiple levels (typically 1-3x as important as profitability for healthy businesses), and our businesses are valued at or below what is suggested by the correlation between growth and multiples in public markets. Multiples are adjusted further due to differences in profitability, financial strength, and the percentage share of recurring revenues relative to more transaction-based revenue.

Pleo passed EUR 100m in annualized revenue in 2023 and is growing 2-3x faster than its listed SaaS benchmarks with above-average gross margins. The profitability improvement measures that have been initiated over the past year have shown results with significant margin improvements, paving a clear path to EBITDA profitability in H2 2025. With significant capital raised in 2021, this path is fully funded. During the quarter we and other existing investors acquired another small number of secondary shares at a customary discount to our previous quarter's valuation. Meanwhile, Pleo has hit topline expectations and beaten profitability expectations significantly. Our fair value increases slightly in the quarter due primarily to a strengthened euro.

Our SEK fair value of **TravelPerk** increases by 11 percent in the quarter, 5 percent above the valuation in the funding round in which we invested in Q2 2023 and corresponding to 8x NTM revenues. In 2023, the company grew revenues by 70 percent and gross profit by 90 percent. The company has continued to perform in the last months, beating our topline expectations by single digit percentages and burning almost 10 percent less than our expectations.

Our fair value of **Cedar** is down 20 percent driven by longer than expected sales cycles impacting our expectations on 2024 revenue negatively. This revision in turn leads us to decrease our valuation multiples by 18 percent. We expect growth to reaccelerate back to a rate exceeding 20-25 percent in 2025, but believe the temporary dip warrants a rebased valuation. Cedar was EBITDA break-even in Q4 2023 and we expect a similar margin profile in 2024, expanding when growth reaccelerates.

Mews is up 13 percent on a SEK fair value basis in the quarter, with a valuation in line with its Q1 2024 funding round. The company grew revenues by more than 60 percent in 2023, and surpassed USD 100m in annualized net revenue.

Software	Our Investees	Peer Average	Peer Top Quartile
Revenue Growth (NTM)	45%	15%	20%
Revenue Growth (LTM)	57%	18%	26%
Gross Margin (NTM)	61%	74%	79%
EV/NTM R	9.8x	6.9x	12.2x
EV/NTM R (Q/Q Change)	(8)%	+2%	+2%
Equity Value (Q/Q Change)	(3)%	(0)%	+6%

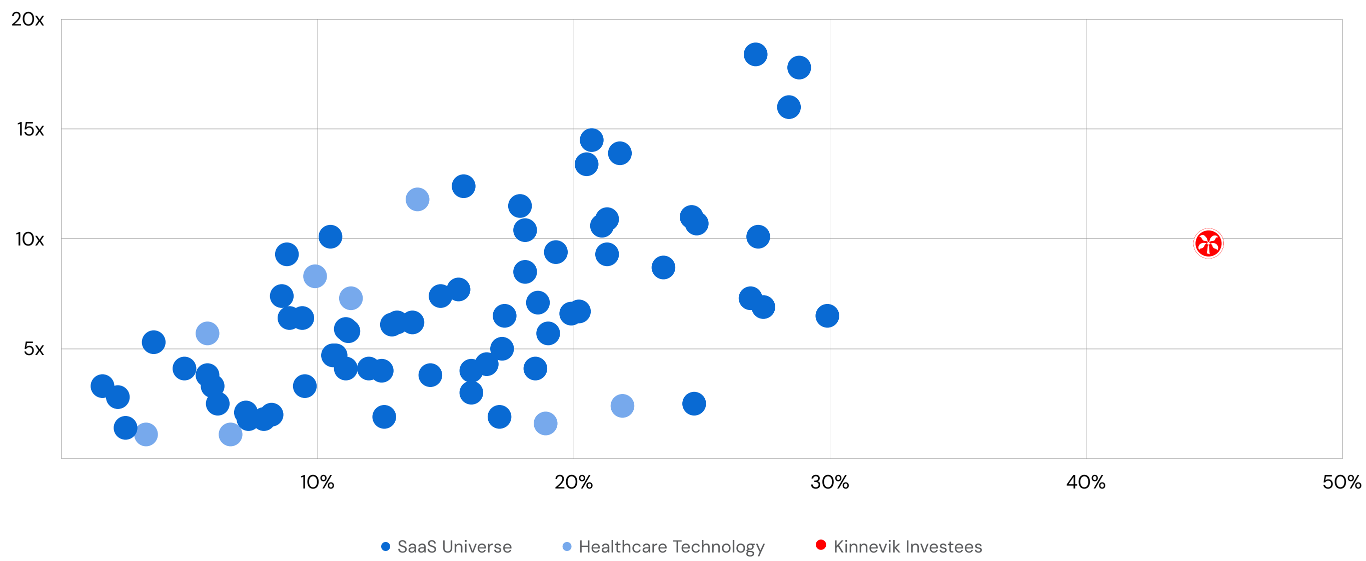
Note: "Peer Top Quartile" show average metrics of top quartile peers in terms of revenue multiple.

31% Unlisted Portfolio Weight

+2% Fair Value Change (Q/Q)

EV/NTM Revenue and Revenue Growth

Key Public Benchmarks as at Quarter-End



Platforms & Marketplaces

Our Platform & Marketplaces investments span businesses such as Oda with gross margins in the 30s, to businesses like Betterment with gross margins in the high 70s. We therefore benchmark our investments against bespoke peer sets. Irrespective of business model, many of these investments share exposure to consumer spend and e-commerce. These areas and our investees faced significant growth headwinds in 2023. We expect headwinds to persist in 2024, and our financial projections reflect this.

Betterment is primarily benchmarked against digital banks and wealth management platforms such as Avanza (AZA.ST) and Nordnet (SAVE.ST). Assets Under Managment ("AUM") have increased materially over the last 18 months and now exceeds USD 46bn, in part driven by significant growth in its cash deposit product. AUM has grown by nearly 40 percent over the last twelve months, and revenue growth has been meaningfully stronger. Meanwhile, the company has contained cash consumption to a minimum. An underlying 9 percent write-up due to the company's strong performance and stable peers is muted by the effect of liquidation preferences this quarter.

Job&Talent is benchmarked against job platforms Fiverr (FVRR) and Upwork (UPWK), and marketplaces such as Airbnb (ABNB) and Uber (UBER). The latter are increasingly relevant, considering the risks investors see for the rapid growth in AI and LLMs to impact the former negatively. In the quarter, our valuation remains relatively unchanged, with stable peers and financial expectations.

Instabee's 2024 has started in line with our expectations, which were meaningfully recalibrated in the previous quarter. We benchmark our valuation against a set of businesses spanning last-mile logistics operator InPost (INPST. AS) and food delivery marketplace DoorDash (DASH). In the quarter, stable peers and unchanged expectations warrants a flat valuation as we await more consistent signals from the company's underlying Nordic e-commerce market. Our assessed fair value implies an equity value of SEK 4.3bn, and corresponds to a 27 percent discount on multiple to InPost, based on our conservative near-term financial expectations. The SEK 833m fair value of our total investment is split between 551m in our equity investment and 282m in our convertible investment.

Platforms & Marketplaces	Our Investees	Peer Average	Peer Top Quartile
Revenue Growth (NTM)	14%	11%	10%
Revenue Growth (LTM)	22%	16%	18%
Gross Margin (NTM)	68%	57%	66%
EV/NTM R	3.5x	4.1x	7.1x
EV/NTM R (Q/Q Change)	(1)%	+7%	+6%
Equity Value (Q/Q Change)	(2)%	+8%	+12%

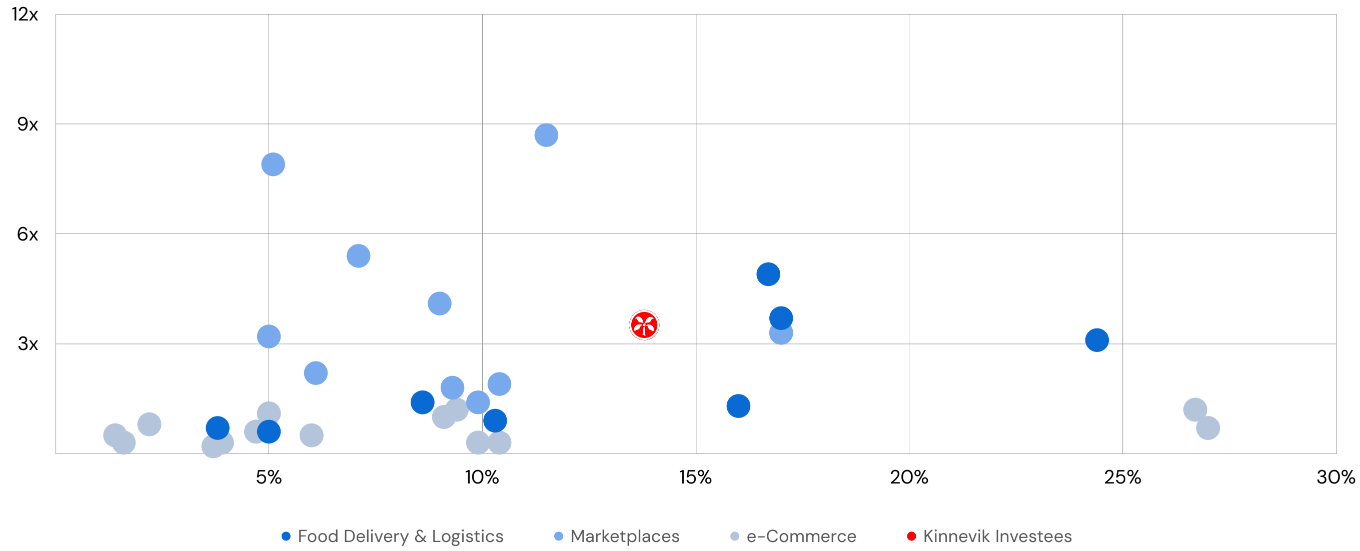
Note: "Peer Top Quartile" show average metrics of top quartile peers in terms of revenue multiple. "Revenue Growth (LTM)" pro forma Budbee's merger with Instabox.

19% Unlisted Portfolio Weight

+3% Fair Value Change (Q/Q)

EV/NTM Revenue and Revenue Growth

Key Public Benchmarks as at Quarter-End



Climate Tech

Our Climate Tech category consists of companies with a range of business models but with a shared aim of disrupting carbon-intensive sectors.

H2 Green Steel ("H2GS") is targeting the USD 1tn global steel industry with an integrated production line that reduces GHG emissions by up to 95 percent compared to traditional steel production. In early 2024, the company announced having raised EUR 4.2bn in debt financing. This, together with EUR 2.1bn in total equity funding and 250m of grant funding, means that the first phase of the Boden plant is fully funded. The plant is expected to start production in 2026 and half of the projected initial annual volumes of 2.5 million tonnes in this first phase have been pre-sold in binding five- to seven-year offtake agreements, which represent SEK 100bn in revenues based on normalised steel prices. We calibrate our valuation using several methods, primarily discounted cash flows and forward EBITDA multiples benchmarked against a broad peer set. Directly comparable companies are scarce, hence our peer set includes both companies pioneering decarbonisation as well as steel and premium metal producers. For the latter group, we take into account aspects impacting comparability. These include these businesses' negative climate impact and generally outdated production facilities that drive high operating capex, which together with increasing CO_2 regulation weigh on the valuations of traditional steel companies. Medium-term expectations, and thereby our valuation, are sensitive to H2GS meeting a set of milestones such as fulfilling debt conditions, on-plan capex spend and effectiveness, and a maintained timeline to production start. Timely progress against these milestones, or a lack thereof, will impact our valuation positively or negatively. In this quarter, the fair value of our 3 percent shareholding amounts to SEK 1.3bn, which is in line with the valuation level in the company's late 2023 funding round on a euro basis.

Solugen produces low carbon, bio-based chemicals through a unique chemoenzymatic process using non-fossil fuel feedstock, which is greener, cheaper and safer than traditional chemical production. The company has a robust pipeline of commercial chemicals with a combined annual revenue potential of USD 20bn across application areas such as agriculture, energy, water treatment, construction, cleaning and personal care. The company is on a path to generate more than USD 800m in revenue by 2030. Solugen's first commercial plant has been operating since 2022 and a second plant co-located with its feedstock provider, ADM, will start production in 2025. We assess the fair value of our stake using several valuation methods, primarily discounted cash flows and forward-looking revenue multiples on the company's probability-weighted chemical pipeline relative to listed biotech companies and chemical producers. The valuation of our 2 percent shareholding amounts to SEK 535m, up 6 percent in the quarter due to currency movements.

Aira, with its end-to-end solution for intelligent heat pumps, is valued using revenue multiples of home energy product manufacturers such as Nibe (NIBE-B) and Lennox (LII), and energy installers such as Sunrun (RUN) and Sunnova (NOVA). We also reference valuations in recent fundraises in the private renewable energy equity market such as Enpal and 1komma5. Aira has ambitious expansion plans across Italy, Germany and the UK, and aims to serve 5 million homes within the next decade. The company has recently commenced production of their own intelligent heat pumps in Poland. The valuation of our 7 percent ownership amounts to SEK 361m, up 4 percent due to currency movements. The valuation is in line with that of Aira's EUR 145m financing round led by Kinnevik, Altor and Temasek, that fully closed in January 2024.

Agreena operates a platform with measurement, reporting and verification capabilities that enables farmers to sell carbon credits as they transition to regenerative agriculture practices. They also help food companies monitor their supply chain's carbon footprint through a subscription service. We benchmark our valuation of the company against broad sets of high-growth SaaS companies and marketplaces, due to Agreena's businesses lines similarities and gross margin profile. More than 1,000 farmers across 17 countries partner with Agreena, and 2 million hectares of farmland are registered on the company's platform. Our assessed valuation corresponds to an NTM revenue multiple of 4.4x, discounted relative to public peers due to Agreena's smaller scale and the company not yet having its carbon credits certified by a key external organisation. The fair value of our 16 percent stake amounts to SEK 345m and increases by 4 percent in the quarter due to currency tailwinds.

9% Unlisted Portfolio Weight

+4% Fair Value Change (Q/Q)

Peers (NTM)	**Revenue Growth**	**EBITDA Margin**	**Multiples & Q/Q Change**	
Agreena (EV/R)				
High-Growth SaaS	26%	13%	11.8x	(1)%
Marketplaces	7%	23%	3.7x	+8%
Aira (EV/R)				
Home Energy OEMs	6%	15%	1.9x	+2%
Service Ops & Installers	14%	17%	2.9x	(7)%
H2GS (EV/EBITDA)				
Decarbonisation Leaders	5%	50%	9.6x	(8)%
Steel & Premium Metal	1%	11%	6.1x	+12%
Solugen (EV/R)				
BioTech	23%	(48)%	6.2x	(13)%
Chemical Producers	4%	20%	4.4x	+2%

Change in Fair Value of Financial Assets (SEKm)

	Q1 2024	Q1 2023	FY 2023
Babylon	–	-84	-324
Global Fashion Group	38	-146	-840
Recursion	75	-85	273
Teladoc	–	113	113
Tele2	1 003	2 436	135
Total Listed Holdings	**1 117**	**2 234**	**-644**
Agreena	13	61	57
Aira	13	–	-23
Betterment	85	-7	-47
Cedar	-283	28	-284
Cityblock	-125	311	-274
Enveda	25	–	-21
H2 Green Steel	46	4	60
HungryPanda	24	10	9
Instabee	1	-252	-1 186
Job&Talent	40	15	-55
Mews	125	6	72
Oda/Mathem	-38	-319	-1 042
Omio	38	-3	-24
Pelago	30	-2	22
Pleo	83	-43	-155
Solugen	31	-3	-17
Spring Health	237	227	1 023
Sure	31	-3	-17

	Q1 2024	Q1 2023	FY 2023
Transcarent	102	-3	-20
TravelPerk	238	1	-49
VillageMD	-2 028	506	-1 519
Other Investments	-25	-209	-1 517
Total Unlisted Holdings	**-1 338**	**325**	**-5 007**
Total	**-221**	**2 559**	**-5 651**
of which unrealised gains/losses for Assets in Level 3	-1 339	214	-5 247

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

Sensitivity Analysis Against Multiples

Fair Value (SEKm) **Change in Multiple**	**-20%**	**-10%**	**Actual**	**+10%**	**+20%**
Spring Health	3 134	3 514	3 894	4 273	4 653
Pleo	2 730	3 068	3 405	3 743	4 080
Cityblock	1 881	2 135	2 388	2 642	2 892
Total	**7 745**	**8 717**	**9 687**	**10 658**	**11 625**
Effect	-1 942	-970	–	971	1 938

In addition to sensitivities of our three largest unlisted businesses above, for all companies valued using multiples, an increase in the multiple by 10 percent would have increased the assessed fair value by SEK 1,997m. Similarly, a decrease in multiple by 10 percent would have decreased the assessed fair value by SEK 1,906m.

Fair Value of Financial Assets (SEKm)

	Class A shares	Class B shares	Capital/ Votes %	31 Mar 2024	31 Mar 2023	31 Dec 2023
Babylon	–	–	–	–	240	–
Global Fashion Group	79 093 454	–	35.1/35.1	204	859	166
Recursion	10 405 668	–	4.4/4.4	1 107	529	1 032
Tele2*	20 733 965	85 549 182	15.4/32.8	10 050	14 188	11 887
Total Listed Holdings				**11 361**	**15 817**	**13 084**
Agreena			16/16	345	336	332
Aira			7/7	361	–	348
Betterment			12/12	1 476	1 431	1 391
Cedar			8/8	1 095	1 690	1 378
Cityblock			8/8	2 388	3 098	2 513
Enveda			10/10	428	–	403
H2 Green Steel			3/3	1 278	282	1 232
HungryPanda			11/11	490	452	466
Instabee			13/13	833	1 484	823
Job&Talent			5/5	1 108	1 138	1 068
Mews			8/8	1 061	451	517
Oda/Mathem			23/23	589	1 024	677
Omio			6/6	761	733	712
Pelago			14/14	524	389	494
Pleo			14/14	3 405	3 309	3 293
Solugen			2/2	535	518	504
Spring Health			12/12	3 894	1 792	3 657
Sure			9/9	535	518	504
Transcarent			3/3	747	622	605
TravelPerk			15/15	2 336	1 965	2 098
VillageMD			2/2	1 059	5 112	3 087
Other Investments				2 025	3 576	2 050
Total Unlisted Holdings				**27 273**	**29 920**	**28 152**
Total				**38 634**	**45 737**	**41 236**

* Tele2 has been reclassified as assets held for sale on the balance sheet as per 31 March 2024, and is valued at the sales price

Investments in Financial Assets (SEKm)

	Q1 2024	Q1 2023	FY 2023
Recursion	–	–	145
Total Listed Assets	**–**	**–**	**145**
Agreena	–	119	119
Aira	–	–	371
Enveda	–	–	424
H2 Green Steel	–	–	894
HungryPanda	–	–	15
Instabee	9	–	273
Mews	419	–	–
Oda/Mathem	–	24	400
Omio	11	–	–
Pelago	–	–	81
Pleo	29	–	96
Spring Health	–	523	1 592
Transcarent	40	–	–
TravelPerk	–	–	203
Other Investments	2	148	291
Total Unlisted Holdings	**510**	**814**	**4 759**
Total	**510**	**814**	**4 904**

	Q1 2024	Q1 2023	FY 2023
Changes in Unlisted Assets (Level 3)			
Opening Balance	28 152	28 782	28 782
Investments	510	814	4 759
Disposals / Exit proceeds	-51	–	-382
Reclassification	–	–	–
Change in Fair Value	-1 338	325	-5 007
Closing Balance	**27 273**	**29 920**	**28 152**

Note 5 Dividends Received

SEKm	Q1 2024	Q1 2023	FY 2023
Tele2	–	–	936
Total Dividends Received	**–**	**–**	**936**
of which Ordinary Cash Dividends	–	–	936

Note 6 Interest-Bearing Assets and Liabilities

The net interest-bearing assets amounted to SEK 10,481m and Kinnevik was in a net cash position of SEK 10,264m as at 31 March 2024. Kinnevik's total credit facilities (including issued bonds) amounted to SEK 7,730m as at 31 March 2024 of which SEK 4,100m related to unutilised revolving credit facilities and SEK 3,500m related to bonds with maturity in 1-4 years.

The Group's available liquidity, including short-term investments and available unutilised credit facilities, totalled SEK 18,278m (19,372) as at 31 March 2024.

SEKm	31 Mar 2024	31 Mar 2023	31 Dec 2023
Interest-Bearing Assets			
Loans to Investee Companies	283	205	273
Short-Term Investments	9 656	10 804	9 582
Cash and Cash Equivalents	4 392	3 184	2 369
Interest Rate Swaps Revaluation	166	254	158
Other Interest-Bearing Assets	–	129	0
Total	**14 497**	**14 576**	**12 382**
Interest-Bearing Short-Term Liabilities			
Corporate Bonds	1 500	–	–
Other Interest-Bearing Liabilities	5	–	–
Total	**1 505**	–	–
Interest-Bearing Long-Term Liabilities			
Corporate Bonds	2 000	3 500	3 500
Accrued Borrowing Cost	-12	-11	-13
Other Interest-Bearing Liabilities	61	21	62
Total	**2 049**	**3 510**	**3 549**
Total Interest-Bearing Liabilities	**3 554**	**3 510**	**3 549**
Net Interest-Bearing Assets/(Liabilities)	10 943	11 066	8 833
Net Unpaid Divestments/(Investments)	-462	-247	-742
Net Interest-Bearing Assets	**10 481**	**10 819**	**8 091**
Net Cash/(Debt) for the Group	**10 264**	**10 506**	**7 880**

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 programme.

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 166m at the end of the quarter and are marked to market based on discounted cash flows with observable market data. The derivatives are covered by ISDA agreement.

As at 31 March 2024, the average interest rate for outstanding senior unsecured bonds amounted to 1.3 percent and the weighted average remaining tenor for all Kinnevik's credit facilities amounted to 2.7 years. The carrying amount of the liabilities is a reasonable approximation of fair value as they bear variable interest rates.

PARENT COMPANY FINANCIAL STATEMENTS

Condensed Parent Company Income Statement

SEKm	Q1 2024	Q1 2023	FY 2023
Administration Costs	-74	-63	-381
Other Operating Income	0	0	7
Operating Profit/Loss	**-74**	**-63**	**-374**
Profit/Loss from Financial Assets, Associated Companies and Other	-408	0	-585
Profit/Loss From Financial Assets, Subsidiaries	187	2 436	-3 642
Financial Net	108	65	324
Profit/Loss after Financial Items	**-187**	**2 438**	**-4 277**
Group Contribution	-	-	21
Profit/Loss Before Tax	**-187**	**2 438**	**-4 256**
Taxes	-	-	-
Net Profit/Loss for the Period	**-187**	**2 438**	**-4 256**
Total Comprehensive Income for the Period	**-187**	**2 438**	**-4 256**

Condensed Parent Company Balance Sheet

SEKm	31 Mar 2024	31 Mar 2023	31 Dec 2023
ASSETS			
Tangible Fixed Assets			
Equipment	11	3	11
Shares and Participation in Group Companies	33 253	35 333	32 273
Shares and Participation in Associated Companies and Other Companies	3 484	4 449	3 892
Receivables from Group Companies	2 263	6 157	5 175
Other Long-Term Receivables	0	130	0
Total Fixed Assets	**39 011**	**46 072**	**41 351**
Current Assets			
Short-Term Receivables	179	271	208
Other Prepaid Expenses	38	31	29
Short-Term Investments	9 656	10 804	9 582
Cash and Cash Equivalents	4 339	2 747	2 265
Total Current Assets	**14 212**	**13 853**	**12 084**
TOTAL ASSETS	**53 223**	**59 925**	**53 435**

Condensed Parent Company Balance Sheet

SEKm	31 Mar 2024	31 Mar 2023	31 Dec 2023
SHAREHOLDERS´ EQUITY AND LIABILITIES			
Shareholders´ Equity			
Restricted Equity	6 896	6 896	6 896
Unrestricted Equity	42 446	49 309	42 627
Total Shareholders´ Equity	**49 342**	**56 205**	**49 523**
Provisions			
Provisions for Pensions and Other	16	16	16
Total Provisions	**16**	**16**	**16**
Long-Term Liabilities			
External Interest-Bearing Loans	2 324	3 489	3 487
Total Long-Term Liabilities	**2 324**	**3 489**	**3 487**
Short-Term Liabilities			
External Interest-Bearing Loans	1 500	-	-
Liabilities to Group Companies	2	182	331
Other Liabilities	39	33	78
Total Short-Term Liabilities	**1 541**	**215**	**409**
TOTAL SHAREHOLDERS´ EQUIITY AND LIABILITIES	**53 223**	**59 925**	**53 435**

The Parent Company's liquidity, including short-term investments and unutilised credit facilities, totalled SEK 18,391m (18,935) per 31 March 2024. The Parent Company's interest-bearing external liabilities amounted to SEK 3,824m (3,489m) on the same date. Net investments in tangible fixed assets amounted to SEK 0m (0) during the year.

Distribution by Share Class per 31 March 2024

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

DEFINITIONS AND ALTERNATIVE PERFORMANCE MEASURES

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

APMs are disclosed when they complement performance measures defined by IFRS. The basis for disclosed APMs 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 below and reconciliations can be found on Kinnevik's corporate website www.kinnevik.com.

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

Debt/Equity Ratio
Interest-bearing liabilities including interest-bearing provisions divided by shareholders' equity

Divestments
All divestments in fixed listed and unlisted financial assets

Equity Ratio
Shareholders' equity as a percentage of total assets

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

Gross Debt
Interest-bearing liabilities including unpaid investments/divestments

Internal Rate of Return (IRR)
The annual rate of return calculated in quarterly intervals on a SEK basis that renders a zero net present value of (i) fair values at the beginning and end of the respective measurement period, (ii) investments and divestments, and (iii) cash dividends and dividends in kind

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

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

Net Asset Value (NAV)
Net value of all assets on the balance sheet, equal to the shareholders' equity

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

Net Asset Value per Share
Total net asset value attributable to each share based on the number of shares outstanding at the end of the period

Net Cash/(Net Debt)
Gross cash less gross debt

Net Cash/(Net Debt) including Net Loans to Investee Companies
Gross cash and net outstanding receivables relating to portfolio companies less gross debt

Net Cash to Portfolio Value/(Leverage)
Net cash/(debt), excluding net loans to investee companies, as percentage of portfolio value

Net Investments/(Divestments)
The net of all investments and divestments in fixed listed and unlisted financial assets

Net Profit/(Loss) per Share Before and After Dilution
Net profit/(loss) for the period attributable to each share based on the average number of shares outstanding during the period before and after dilution

Portfolio Value
Total book value of fixed financial assets held at fair value through profit or loss

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

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

OTHER INFORMATION

Kinnevik's Annual General Meeting 2024

The Annual General Meeting will be held on 3 June 2024 in Stockholm. Further details on how and when to register will be published in advance of the meeting.

2024 Financial Calendar

3 June	Annual General Meeting
9 July	Interim Report for January-June
16 October	Interim Report for January-September

This information is information that Kinnevik AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out below, at 08.00 CET on 18 April 2024.

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

Torun Litzén
Director Investor Relations
Phone +46 (0)70 762 00 50
Email press@kinnevik.com

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