



PRESS RELEASE

April 17, 2024

KINNEVIK'S BOARD OF DIRECTORS CONCLUDES ITS CAPITAL STRUCTURE REVIEW - INTENDS TO PROPOSE AN EXTRAORDINARY CASH DISTRIBUTION OF SEK 23 PER SHARE

Kinnevik AB (publ) ("Kinnevik") today announced that its Board of Directors has concluded its capital structure review and has resolved to propose an extraordinary cash distribution of SEK 23 per share, equivalent to SEK 6.4bn in aggregate. The proposal is intended to be put forward to the upcoming 2024 Annual General Meeting of Shareholders to be held on 3 June 2024 (the "AGM") and is subject to successful completion of the second step of the divestment of Tele2 AB (publ) ("Tele2") expected to occur in Q2 2024.

With the divestment of Kinnevik's shareholding in Tele2 AB, Kinnevik's cash position will be significantly strengthened. Kinnevik's Board of Directors has therefore undertaken a capital structure review during which it has solicited perspectives from major shareholders.

This review has resulted in the Board's decision to propose an extraordinary cash distribution of SEK 23 per share, equivalent to SEK 6.4bn in aggregate. This decision comes on the back of Kinnevik having already distributed more than SEK 80bn in value to shareholders since the beginning of its transformation into a leading European growth-focused investment firm in 2018.

After the Tele2 divestment and extraordinary cash distribution, Kinnevik holds a pro forma net cash position of SEK 13.9bn as at 31 March 2024. Kinnevik has a meaningful pipeline of potential investments, primarily in its existing core companies. This pipeline consists of attractive opportunities to utilize the competitive advantage that Kinnevik's well-financed permanent capital base provides in an illiquid private growth market, in which many face constraints that force them to seek liquidity. In light of this pipeline and the opportunity to increase the portfolio's concentration even further towards its highly promising core, the Board has resolved not to seek an authorization to repurchase Kinnevik shares at this point in time.

James Anderson, Chairman of Kinnevik's Board of Directors, 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 support of our strategy and ambitions. Our strengthened financial resources will be deployed with patience and selectivity in furtherance of a more concentrated portfolio. Through partnerships with entrepreneurs and investors we will build great businesses at scale and thereby create value for all shareholders."

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The intention of the Board of Directors is subject to successful completion of the second step of the divestment of Tele2, which is expected during the second quarter of 2024 and encompassing SEK 9.4bn in gross sales proceeds in addition to the 2.9bn in gross proceeds already received, and the 0.7bn expected during the third quarter of 2024. The Board of Directors intends to propose that the extraordinary cash distribution is carried out through a share split and automatic share redemption procedure. The complete proposal will be set out in the upcoming notice convening the 2024 Annual General Meeting of Shareholders to be held on 3 June 2024.

This information is information that Kinnevik AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation (596/2014). The information was submitted for publication, through the agency of the contact person set out below, at 2024-04-17 18:15 CEST.

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 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.

Attachments

[Kinnevik's Board of Directors concludes its capital structure review - intends to propose an extraordinary cash distribution of SEK 23 per share](#)

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