

INTERIM REPORT Q1 2026

16 April 2026

Financial

- NAV of SEK 27.9bn (SEK 101 per share) – down SEK 8.0bn or 22 percent in the quarter (down 24 percent in constant currencies)
- Reflects impact of AI and macro-economic driven de-rating of portfolio companies' publicly listed peers, continued challenges in Climate Tech, and evolving views of each investee company
- Net investments of SEK 116m, including 212m previously announced follow-on investment into Mews and SEK 98m of proceeds from sale of real estate asset
- SEK 7.5bn in Net Cash at end of the quarter

Operational

- Kinnevik Board member Rubin Ritter appointed as interim CEO on 15 March with mandate to drive value creation from investment portfolio and optimize organizational set-up and working practices. Board's search for a permanent new CEO is ongoing
- Underlying operating performance and outlook for larger portfolio companies has not changed in aggregate since Q4 2025 results announcement, but markets and operating environment remain volatile
- Management cash cost to be significantly reduced – targeting around SEK 200m per year, starting 2027, compared to SEK 313m in 2025 (SEK 341m including non-cash items)
- Primary focus on Health & Bio and Software sectors, alongside a group of earlier stage Emerging companies. Climate Tech sector discontinued with no further new investments to be made, and 'Core Company' classification discontinued
- Natalie Tydeman, Managing Investment Director, has decided to leave Kinnevik to pursue other opportunities

Independent Review

- In March 2026, the Board commissioned an external independent review of the divestment of three fintech assets in Q1 2025. The review found that there have been no breaches of applicable laws or regulatory requirements. It also includes recommendations of internal improvements to be made. Please see [here](#) for the Board's statement

Key Financial Data

	31 Mar 2026	31 Dec 2025	31 Mar 2025
Net Asset Value	27 906	35 872	36 171
Net Asset Value Per Share, SEK	100.75	129.51	130.59
Share Price, SEK	50.02	83.70	70.66
Net Cash / (Debt)	7 478	8 561	10 474
Adjusted Net Cash / (Debt)	7 478	7 639	10 474
SEKm	Q1 2026	Q1 2025	FY 2025
Net Profit / (Loss)	-7 969	-3 037	-3 346
Net Profit / (Loss) Per Share Pre Dilution, SEK	-28.77	-10.96	-12.08
Net Profit / (Loss) Per Share Post Dilution, SEK	-28.77	-10.96	-12.08
Change in Fair Value of Financial Assets	-8 009	-3 092	-4 222
Investments	214	800	3 607
Divestments	0	-366	-382
Divestments, Fixed Assets	-98	0	0

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

Forward-looking statements

This interim report contains forward-looking statements representing Kinnevik's current views or future expectations. Because these forward-looking statements involve both known and unknown risks and uncertainties, actual results may differ materially from the information set forth in the forward-looking statements. Such risks and uncertainties include but may not be limited to general business, economic, competitive and/or regulatory factors affecting the business of Kinnevik and/or its portfolio companies. Forward-looking statements in this interim report apply only at the time of announcement of the report and are subject to change without notice. Kinnevik undertakes no obligation to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise, other than as required by applicable laws or regulations.

CEO STATEMENT

Our purpose at Kinnevik is to be good stewards of our shareholders' capital, generating attractive and sustainable returns while taking appropriate levels of risk. Being a good steward requires a culture that is focused on joint achievement, both in the Kinnevik team and in our portfolio companies. Such a culture is characterized by ownership and accountability, by focus and simplicity, and by clarity and candor. My first few weeks as interim CEO have been all about fostering such a culture.

Change often starts by confronting the hard facts. Our investment portfolio's net asset value was down 22 percent to SEK 27.9bn in Q1. This reflects the further de-rating of our portfolio companies' listed peers due to the uncertain macroeconomic backdrop and threats posed by AI disruption, continued challenges in climate tech, and our own evolving views on each portfolio company.

Climate Tech is a sector with great opportunities and a strong purpose, but it is also a sector that has been structurally challenged and is capital intensive. Our own performance in the sector has not yet delivered on our expectations, so we have decided not to make any new investments in this sector, and not to report it separately. At the same time, we will continue to be engaged owners and work closely with the Climate Tech companies in our portfolio. We have also decided to discontinue the concept of "core companies", as it does not reflect our way of thinking about the portfolio.

To be successful going forward, I am convinced that we need to change our ways of working. Starting today, we will move towards a smaller and more focused organization. This will enable more direct communication, stronger collaboration, better alignment, and faster decision-making. Every team member will have clearer accountability and the ability to create more impact.

Being good stewards for our shareholders' capital also requires us to be more mindful of our own cost. Every krona we spend without impact is a krona we cannot invest. We therefore intend to significantly reduce our management cash costs by the end of this year, and target to spend around SEK 200m per year, starting 2027, while also improving our performance. This compares with management cash costs of SEK 313m in 2025.

Being good stewards also means that we will become more selective and disciplined in making follow-on investments. In aggregate, our portfolio is not profitable, and growing these businesses into profitability will require additional funding. With a more disciplined approach, our goal is to invest no more than SEK 1.5bn into the existing portfolio. A possible exception to this would be opportunities to materially increase our holdings in companies that demonstrate profitable growth and the ability to compound on the basis of a more mature financial profile.

One of my core objectives as interim CEO is to preserve cash and provide optionality for my permanent successor. If we take our current net cash position of SEK 7.5bn and assume management cash costs of around SEK 200m per year over the next 5 years, as well as up to SEK 1.5bn of follow-on investments in the existing portfolio, we arrive at around SEK 5bn of available cash, plus the additional proceeds that we may realize from exits in the coming years. This optionality is also why the Board is not pursuing share buy-backs at this time.

Kinnevik has not created shareholder value over the past years, and we have now started to embrace the need for change. By focusing on the things that we can directly influence, we have started to make progress over the last weeks, but there is a lot more to do. I am optimistic that the value in our portfolio will become clearer and more tangible over time. In combination with our balance sheet, this can prove to be a stronger basis for the future than it may seem today.

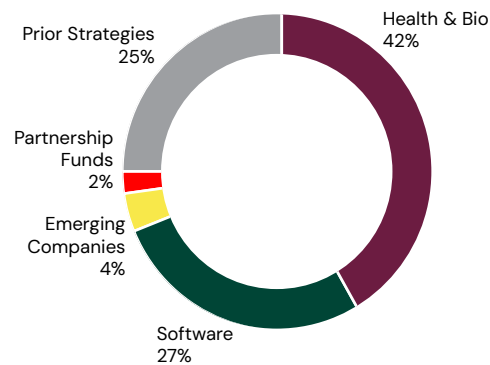


Ruben Ritter
Interim Chief Executive Officer

FINANCIAL OVERVIEW

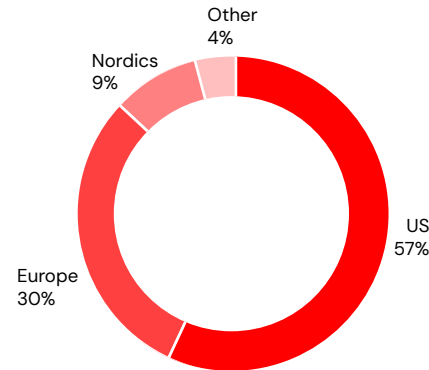
Portfolio by Sector

% Share of Portfolio Value



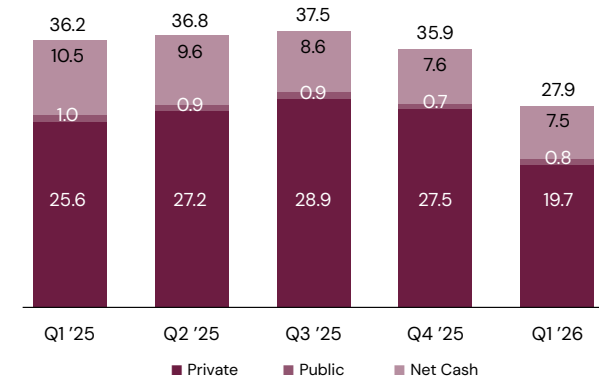
Portfolio by Geography

% Value-Weighted End-Market



NAV Development

Total Adjusted for Other Net Liabilities, SEKbn



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

Ten Largest Investments

Ranked By Fair Value

SEKm	Ownership	Fair Value	% of Portfolio	Fair Value Q/Q Change	Performance & Outlook	Multiples	Currencies
Spring Health	14%	3 764	18%	-23%	↗	↓	↗
Perk	13%	2 290	11%	-41%	↗	↓	→
Mews	10%	1 846	9%	-19%	↗	↓	→
Betterment	12%	1 549	8%	-9%	↗	↓	↗
Enveda	13%	1 448	7%	+3%	-	-	↗
Cityblock	9%	1 104	5%	-24%	↗	↓	↗
Pleo	13%	1 001	5%	-46%	↗	↓	→
Oviva	13%	860	4%	-7%	↗	↓	↗
Instabee	16%	524	3%	-28%	↘	↓	-
Omio	6%	466	2%	-30%	↗	↓	→
Ten Largest Assets		14 852	73%	-25%			

Capital Allocation

Investments & Divestments

SEKm	Q1 2026	FY 2026
Mews	212	212
Accruing Interest on Debt	2	2
Total Investments	214	214
Fixed Assets	98	98
Total Divestments	98	98
Net Investments / (Divestments)	116	116

Access more details about our valuations in Note 4.

[Note 4](#) →

OPERATIONAL OVERVIEW

Performance by Category

Value-Weighted

Metric	Health & Bio ■	Software ■	Prior Strategies ■	Total Larger Co's
Investee Companies included in below Performance Metrics	Cityblock, Oviva, Pelago, Spring Health, Transcarent	Cedar, Mews, Perk, Pleo	Betterment, HungryPanda, Instabee, Omio	(Aforementioned investee companies)
Investee Companies not included in below Performance Metrics	Enveda, Recursion, Strand Therapeutics	-	Climate Tech & Other Investments	
Last 12 Months				
Growth, Y/Y	33%	36%	16%	31%
Gross Margin	48%	60%	72%	57%
EBITDA Margin	-4%	-20%	3%	-8%
Next 12 Months				
Growth, Y/Y	25-35%	30-40%	10-20%	25-35%
Gross Margin	45-55%	55-65%	65-75%	55-65%
EBITDA Margin	0-5%	-10-0%	0-5%	-5-0%

[Read more about our companies →](#)

Investee News in the Quarter

- Oviva announced its USD 220m round led by Kinnevik. The company also launched hypertension management, a major milestone in its transition to a comprehensive digital chronic care platform. [\(Read more\)](#)
- Mews raised EUR 264m following a strong year of 55 percent SaaS gross profit growth and expanding to 15,000 customers across 85 countries. [\(Read more\)](#)
- Enveda's leading drug candidate demonstrated robust efficacy results with a favorable safety profile. [\(Read more\)](#)
- Spring Health announced the acquisition of Alma, a service that handles the insurance and business side of running a mental health practice. The combined business expects to generate USD 1bn in revenue in the year following completion of the merger. [\(Read more\)](#)
- Tandem Health announced the acquisition of Juvoly, the leading AI medical scribe in the Netherlands. [\(Read more\)](#)
- Cityblock co-founder and CEO, Toyin Ajayi, M.D., and Andy Slavitt, co-founder and general partner at Kinnevik's partner Town Hall Ventures, shared their perspectives on the potential for AI-supported clinical care for low-income populations. [\(Read more\)](#)
- We shared our perspectives on how AI is impacting our largest companies, how defensible these businesses are in an AI-driven world, and how they can use AI to strengthen their position. [\(Read more\)](#)
- The latest issue of our newsletter, The Long View, explored the structural changes reshaping European healthcare and how AI is fundamentally transforming the sector. [\(Read more\)](#)

the LONG VIEW

by Kinnevik

The Kinnevik Long View

Our newsletter keeps you updated with news and insights from the Kinnevik sphere. In our latest edition, we dive deeper into our EUR 100m lead investment in Oviva, Spring Health's acquisition of Alma and Tandem Health's acquisition of Juvoly. Be the first to receive our next edition by subscribing below.

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NET ASSET VALUE (1/2)

SEKm	Vintage	Ownership	Fair Value Q1 2026	% of NAV Q1 2026	NAV/S Q1 2026	Fair Value Q/Q Change	Fair Value Q4 2025	Value in Last Transaction	Time of Last Transaction
Cityblock	2020	9%	1 104	4.0%	4.0	-24%	1 460	1 353	Q2 '24
Enveda	2023	13%	1 448	5.2%	5.2	3%	1 401	1 448	Q4 '25
Oviva	2025	13%	860	3.1%	3.1	-7%	922	1 119	Q4 '25
Pelago	2021	14%	436	1.6%	1.6	3%	424	467	Q4 '23
Recursion	2022	3%	392	1.4%	1.4	-23%	505	392	Public
Spring Health	2021	14%	3 764	13.5%	13.6	-23%	4 873	4 612	Q3 '24
Strand Therapeutics	2025	7%	333	1.2%	1.2	3%	323	333	Q2 '25
Transcarent	2022	3%	285	1.0%	1.0	-66%	828	844	Q1 '25
Health & Bio			8 622	30.9%	31.1	-20%	10 736	10 568	
Cedar	2018	7%	280	1.0%	1.0	-60%	695	952	Q4 '25
Mews	2022	10%	1 846	6.6%	6.7	-19%	2 059	2 311	Q1 '26
Perk	2018	13%	2 290	8.2%	8.3	-41%	3 853	3 706	Q4 '24
Pleo	2018	13%	1 001	3.6%	3.6	-46%	1 869	2 582	Q1 '24
Software			5 417	19.4%	19.6	-38%	8 476	9 551	
Nory	2025	>10%	231	0.8%	0.8	1%	228	231	Q3 '25
Tandem Health	2025	12%	329	1.2%	1.2	1%	325	329	Q2 '25
Smaller Investments (4 Co's)	2024-25	Mixed	321	1.2%	1.2	3%	313	321	Q4 '24 - Q3 '25
Emerging Companies			881	3.2%	3.2	2%	866	881	

NET ASSET VALUE (2/2)

SEKm	Vintage	Ownership	Fair Value Q1 2026	% of NAV Q1 2026	NAV/S Q1 2026	Fair Value Q/Q Change	Fair Value Q4 2025	Value in Last Transaction	Time of Last Transaction
Betterment	2016	12%	1 549	5.6%	5.6	-9%	1 696	1 180	Q2 '25
Global Fashion Group	2010	35%	379	1.4%	1.4	71%	222	379	Public
HungryPanda	2020	11%	437	1.6%	1.6	-12%	498	445	Q4 '21
Instabee	2018	16%	524	1.9%	1.9	-28%	725	585	Q3 '25
Omio	2018	6%	466	1.7%	1.7	-30%	661	635	Q1 '26
Climate Tech (6 Co's) <small>(See note below)</small>	2021-23	Mixed	1 230	4.4%	4.4	-56%	2 768	3 380	Q3 '22 - Q2 '26
Other Investments (6 Co's) <small>(See note below)</small>	2018-22	Mixed	599	2.1%	2.2	-53%	1 271	1 478	Q1 '22 - Q2 '25
Prior Strategies			5 184	18.6%	18.7	-34%	7 841	8 082	
Partnership Funds	2020-25	-	328	1.2%	1.2	6%	310	328	-
Total Portfolio Value			20 431	73.2%	73.8	-28%	28 229	29 409	
Gross Cash			9 551	34.2%	34.5		10 642	9 551	
Gross Debt			-2 073	-7.4%	-7.5		-2 081	-2 073	
Net Cash / (Debt)			7 478	26.8%	27.0		8 561	7 478	
Divestment / (Investment) Commitments			-	-	-		-922	-	
Adjusted Net Cash / (Debt)			7 478	26.8%	27.0		7 639	7 478	
Other Net Assets / (Liabilities)			-3	-0.0%	-0.0		4	-3	
Net Asset Value			27 906	100.0%	100.8	-22%	35 872	36 884	

Note: A split of "Climate Tech Investments" is available on [page 16](#).

A split of "Other Investments" by vintage is available on [page 17](#).

A historical pro forma overview of Net Asset Value is available on our website ([click here](#)).

In Q4 2025, our investment in Oviva is included in "Portfolio Value" and "Divestment / (Investment) Commitments", but is not included in "Financial Assets Held at Fair Value Through Profit or Loss" on the balance sheet.

GROUP FINANCIAL STATEMENTS

Consolidated Income Statement and Report Concerning Total Comprehensive Income

SEKm	Note	Q1 2026	Q1 2025	FY 2025
Change in Fair Value of Financial Assets	4	-8 009	-3 092	-4 222
Administration Costs		-72	-80	-341
Other Operating Income		88	3	10
Other Operating Expenses		0	0	-1
Operating Profit/Loss		-7 993	-3 169	-4 554
Interest Income and Other Financial Income		35	161	411
Interest Expenses and Other Financial Expenses		-11	-29	-95
Profit/Loss after Financial Net		-7 969	-3 037	-4 238
Tax		0	0	892
Net Profit/Loss for the Period		-7 969	-3 037	-3 346
Total Comprehensive Income for the Period		-7 969	-3 037	-3 346
Net Profit/Loss per Share Before Dilution, SEK		-28.77	-10.96	-12.08
Net Profit/Loss per Share After Dilution, SEK		-28.77	-10.96	-12.08
Outstanding Shares at the End of the Period		276 972 664	276 972 664	276 972 664
Average Number of Shares Before Dilution		276 972 664	276 972 664	276 972 664
Average Number of Shares After Dilution		276 972 664	276 972 664	276 972 664

Consolidated Earnings for the First Quarter

The change in fair value of financial assets amounted to a loss of SEK 8,009m (loss of SEK 3,092m) for the first quarter of which a profit of SEK 43m (loss of SEK 229m) was related to listed holdings and a loss of SEK 8,052m (loss of SEK 2,863m) was related to unlisted holdings. See note 4 for further details.

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

Consolidated Statement of Cash Flow

SEKm	Note	Q1 2026	Q1 2025	FY 2025
Cash Flow from Operating Costs		-76	-118	-340
Cash Flow from Other Operating Income		93	-	-
Interest Received		2	16	182
Interest Paid		-3	-20	-57
Cash Flow From Operations		16	-122	-215
Investments in Financial Assets		-1 142	-909	-2 812
Sale of Shares and Other Securities		106	0	163
Cash Flow From Investing Activities		-1 036	-909	-2 649
Amortisation		-	-1 500	-1 500
Cash Flow From Financing Activities		0	-1 500	-1 500
Cash Flow for the Period		-1 020	-2 531	-4 364
Short-Term Investments and Cash, Opening Balance		10 392	14 619	14 619
Revaluation of Short-Term Investments		31	81	137
Short-Term Investments and Cash, Closing Balance		9 403	12 169	10 392

Supplementary Cash Flow Information

SEKm	Note	Q1 2026	Q1 2025	FY 2025
Investments in Financial Assets	4	-1 133	-800	-2 685
Investments Not Paid		2	3	29
Prior Period Investments, Paid in Current Period		-11	-112	-156
Cash Flow From Investments in Financial Assets		-1 142	-909	-2 812
Divestments of Shares and Other Securities	4	-	366	382
Divestments Not Paid		-	-366	-219
Prior Period Divestments, Paid in Current Period		106	-	-
Cash Flow From Divestments of Shares and Other Securities		106	0	163

Condensed Consolidated Balance Sheet

SEKm	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS				
<i>Fixed Assets</i>				
Financial Assets Held at Fair Value Through Profit or Loss	4	20 431	26 568	27 307
Tangible Fixed Assets		77	85	89
Right of Use Assets		39	44	43
Other Long-Term Receivables		0	220	106
Total Fixed Assets		20 547	26 917	27 545
<i>Current Assets</i>				
Other Current Assets		168	248	180
Short-Term Investments		8 807	11 554	10 021
Cash and Cash Equivalents		596	615	371
Total Current Assets		9 571	12 417	10 572
TOTAL ASSETS		30 118	39 334	38 117

SEKm	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' Equity Attributable to Equityholders of the Parent Company		27 906	36 171	35 872
Interest-Bearing Liabilities, Long-Term	5	555	2 053	550
Interest-Bearing Liabilities, Short-Term	5	1 500	4	1 504
Non-Interest-Bearing Liabilities		157	1 106	191
TOTAL EQUITY AND LIABILITIES		30 118	39 334	38 117
Key Ratios				
Debt/Equity Ratio		0.07	0.06	0.06
Equity Ratio		93%	92%	94%
Net Interest-Bearing Assets/Liabilities	5	7 492	10 686	8 811
Net Cash for the Group	5	7 478	10 474	8 561

Consolidated Statement of Changes in Equity

	Q1 2026	Q1 2025	FY 2025
Opening Balance	35 872	39 202	39 202
Profit/Loss for the Period	-7 969	-3 037	-3 346
Total Comprehensive Income for the Period	-7 969	-3 037	-3 346
Transactions with Shareholders			
Effect of Employee Equity Programs	3	6	16
Closing Balance for the Period	27 906	36 171	35 872

NOTES FOR THE GROUP

Note 1 Accounting Principles

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

Note 2 Risk Management

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

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

Kinnevik is mainly exposed to financial risks in respect of:

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

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

Note 3 Related Party Transactions

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

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

During the first quarter of 2026, one material related party transaction was carried out in the parent company. In connection with the appointment of Rubin Ritter, Board Director, as interim Chief Executive Officer of Kinnevik on 15 March 2026, Kinnevik entered into a consultancy agreement with Talberg GmbH, an investment and consultancy company wholly owned by Rubin Ritter. Under the terms of the agreement, Talberg GmbH will invoice Kinnevik a monthly consultancy fee of SEK 2.4 million for Rubin Ritter's services as interim CEO and an additional consultant. For the first quarter of 2026, the fee amounted to SEK 1.2 million, reflecting a pro-rated amount for the period 15–31 March 2026. Kinnevik may terminate the consultancy agreement at any time with immediate effect. For comparison, during the first quarter of 2025, no material related party transactions were carried out, either in the parent company or the Group.

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

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

Note 4 Fair Value of Unlisted Investments

Principles & Processes

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

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

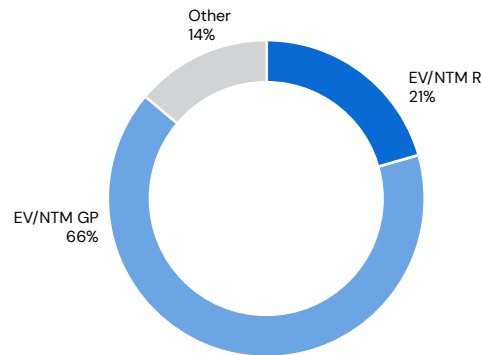
Valuation multiples are calibrated against comparable listed companies, with peer groups reviewed regularly. Valuation levels relative to peer groups are calibrated mainly for differences in growth and profitability, and further adjusted for factors such as recent transactions, scale, and funding runway.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

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

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

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

Valuation Methods Value-Weighted



Note: “Other” includes valuation methods appropriate for earlier-stage companies, such as scenario analysis, milestones, and probability-weighted product pipelines.

Developments in the Quarter

During the quarter, the assessed value of our private portfolio declined by 29 percent (31 percent in constant currencies). The decrease was primarily driven by significant multiple compression in public software and healthcare technology markets, as well as write-downs of our Climate Tech investments (see p. 16). Broader macroeconomic uncertainty further pressured valuation levels, while also contributing to a weakening of the Swedish krona.

Valuation multiples across our public peer groups declined by 28 percent during the quarter, translating into 34 percent contraction in our portfolio’s multiples. This compression was both pronounced and largely indiscriminate within public software and healthcare technology companies, despite limited deterioration in their near-term financial performance. As a result, valuations of several of our largest holdings were materially affected. Over time, we expect greater differentiation to emerge among the share price development of public comparables. We have outlined our evolving thoughts and portfolio insights on the impact of AI on our website. [Read more here.](#)

The Swedish krona weakened during the quarter amid macro uncertainty. Our value-weighted currency basket appreciated by 3 percent in the quarter, contributing a positive SEK 0.5bn impact on the value of our private portfolio. Over the last 12 months, the effect from currencies amount to negative SEK 0.7bn.

Our views on our investees’ performance and outlook are continuously evolving, and our larger companies have started 2026 overall on plan. In the first months of the year, our Software companies delivered revenue growth of 32 percent and improved EBITDA margins by 7 percentage points year-over-year. Our Health & Bio companies reported revenue growth of 28 percent and EBITDA margin improvements of 3 percentage points. Rising oil prices may negatively impact corporate and leisure travel demand, potentially creating headwinds for Perk and Mews – this has not yet been reflected in reported performance nor incorporated into our outlook. Uncertainty remains around federal funding of Medicaid and Medicare, which we have reflected in our outlook on Cityblock.

We noted transaction activity across several portfolio companies in late 2025 and early 2026, including Mews and Oviva. In light of the significant public market correction, we have reassessed valuations also for recently transacted companies. Over the past 12 months, non-immaterial transactions occurred in 46 percent of our private portfolio by value. These transactions cleared at valuations that exceeded our respective prior NAV by 9 percent on a weighted average basis.

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

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

29% Fair Value Decline
Private Portfolio, %

8.3 Negative Impact from Multiples
SEKbn

34% Multiple Contraction
Investees Valued on Multiples

Private Portfolio Overview

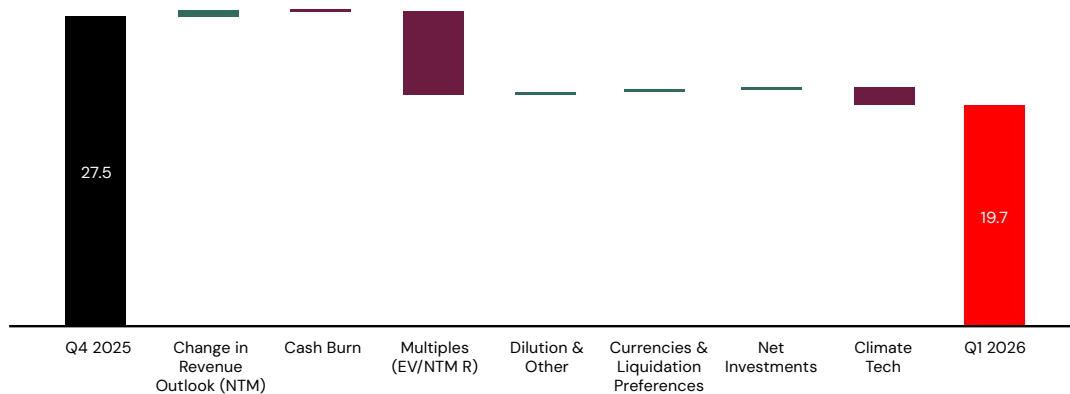
Valuation Trends: Quarterly Developments SEKm and Q/Q Changes, Value-Weighted

	Fair Value	Portfolio Weight	Change in Fair Value	Change in Equity Value	Change in NTM Outlook	Change in NTM Multiple	Change in Peer NTM Multiple
Spring Health	3 764	18%	-23%	-26%	+5%	-30%	-36%
Perk	2 290	11%	-41%	-43%	+5%	-45%	-29%
Mews	1 846	9%	-19%	-20%	+7%	-25%	-29%
Betterment	1 549	8%	-9%	-12%	+5%	-16%	-23%
Enveda	1 448	7%	+3%	-	-	-	-
Cityblock	1 104	5%	-24%	-27%	+4%	-31%	-3%
Pleo	1 001	5%	-46%	-48%	+4%	-53%	-29%
Oviva	860	4%	-7%	-13%	+9%	-22%	-36%
Instabee	524	3%	-28%	-28%	-5%	-22%	-17%
Omio	466	2%	-30%	-29%	+4%	-32%	-22%
Ten Largest Assets	14 852	73%	-25%	-27%	+5%	-31%	-26%
Health & Bio	8 230	40%	-20%	-24%	+5%	-33%	-31%
Software	5 417	27%	-38%	-39%	+4%	-42%	-29%
Emerging Companies	881	4%	+2%	-	-	-	-
Prior Strategies	5 133	25%	-35%	-38%	+0%	-23%	-22%
Total Unlisted Portfolio	19 661	96%	-29%	-34%	+3%	-34%	-28%

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

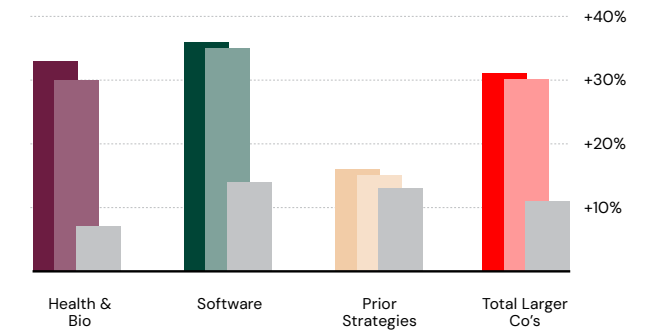
Illustrative Value Drivers

Q4 '25 – Q1 '26 Approximations, SEKbn



Revenue Growth by Sector

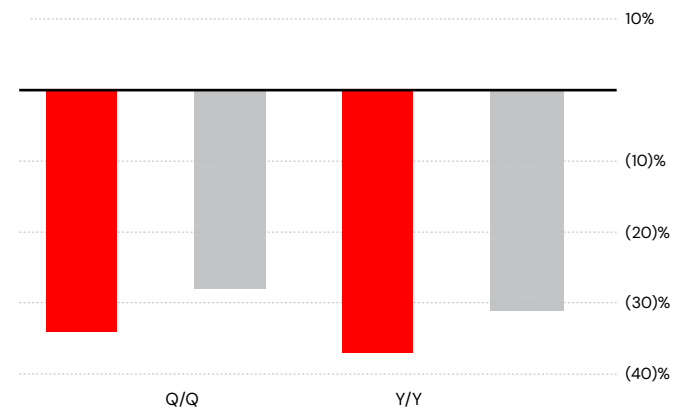
Investees LTM Actuals (Dark) and NTM Expectations (Light) vs Public Peers (Grey)



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

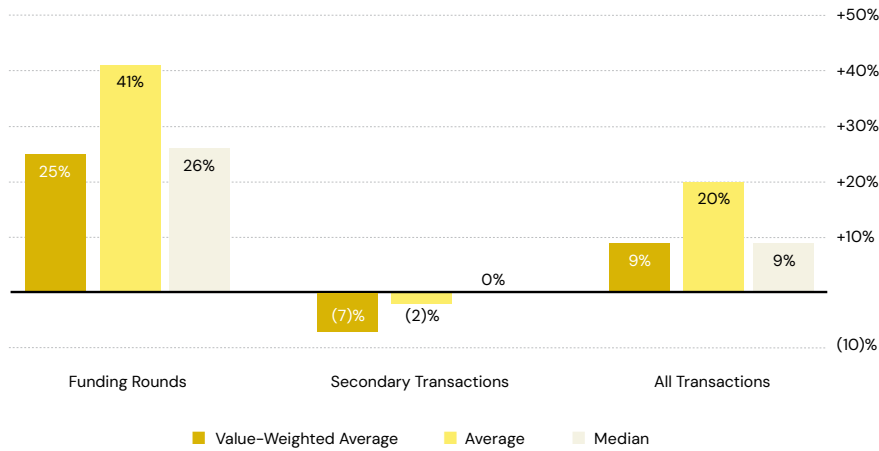
Change in NTM Revenue Multiples

Investees (Red) vs Public Peers (Grey)



Transaction Valuations Compared to NAV

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

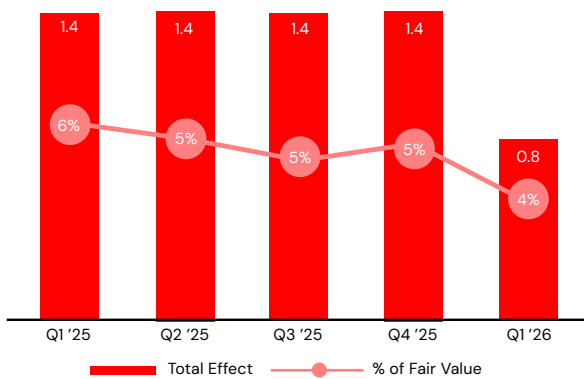


46% Share of Private Portfolio Priced in Transactions During Last Twelve Months

78% Share of Private Portfolio Profitable or Funded to Break-Even with a Buffer

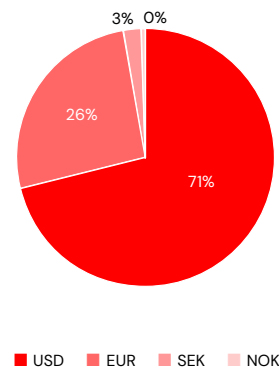
Aggregate Effect of Liquidation Preferences

SEKbn and % of Fair Value of Private Portfolio



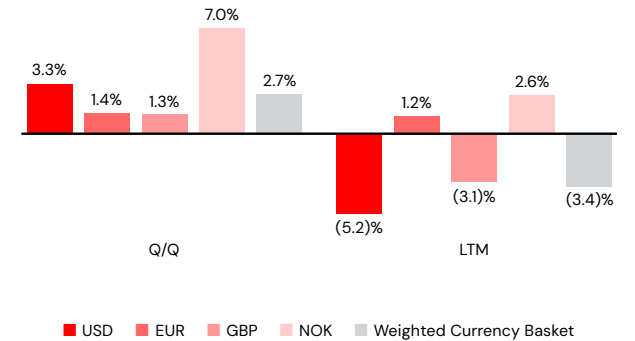
Currency Split

% of Fair Value of Private Portfolio



Development of Key Currencies

Against the Swedish krona



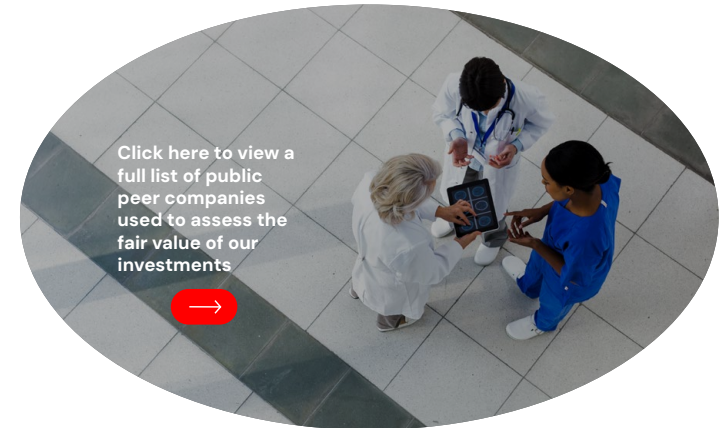
Health & Bio

Commentary

- 35 percent multiple contraction for public peers relevant to **Spring Health, Oviva, Pelago** and **Transcarent**. **Cityblock's** public peers developed less homogenously, with typically stronger multiple contraction in more tech-enabled peers
- **Spring Health's** acquisition of Alma expected to close during Q2 2026 – our valuation still on a stand-alone basis. The company continues to show strong growth at expanding operating margins
- Stable outlook at **Cityblock** amid continued uncertainty around federal funding of Medicaid and Medicare
- **Oviva** valued 13 percent below our entry price solely due to market movements
- Meaningful write-down of **Transcarent**, in part driven by portfolio-wide discounting of preference rights due to amended IPEV Guidelines

40%
Portfolio Weight

-20%
Fair Value Change
(Q/Q)



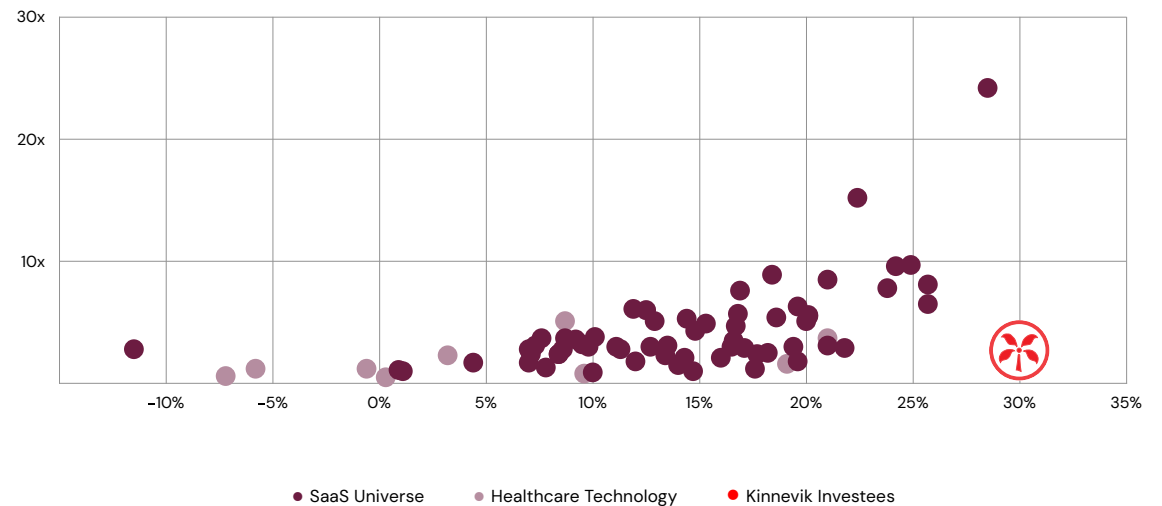
Key Metrics

Investee Averages (excluding Enveda) and Public Peers

Metric	Investee Average	Peer Average	Peer Top Quartile
Revenue Growth (NTM)	25–35%	7%	13%
Revenue Growth (LTM)	33%	6%	12%
Gross Margin (NTM)	45–55%	61%	73%
EBITDA Margin (NTM)	0–5%	23%	37%
EV/NTM R	2.7x	2.0x	4.4x
EV/NTM R (Q/Q Change)	-33%	-31%	-27%
Equity Value (Q/Q Change)	-29%	-28%	-21%

Note: "Our Investees" weighted by value. "Peer Top Quartile" show average metrics of top quartile peers in terms of revenue multiple.

EV/NTM Revenue and Revenue Growth Key Public Peers as at Year-End



Software

Commentary

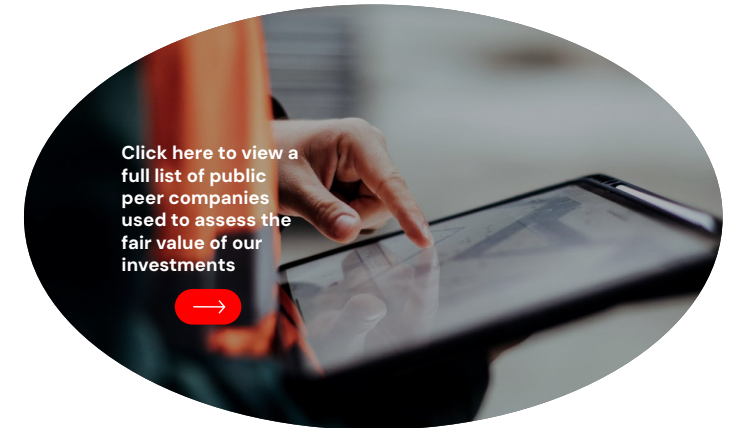
- Indiscriminate derating for public software businesses in the quarter driven mainly by AI disruption risk, average peer multiple down by 29 percent
- **Mews** valued 20 percent below Q1 '26 funding round
- Multiple contraction at **Perk** in excess of peer average, tightening gap to key peer Navan despite meaningful operational, financial and technical differences
- More significant multiple contraction at **Cedar** and **Pleo** to reflect smaller scale and weaker growth relative to **Mews** and **Perk**. Secondary trade involving new investor in **Cedar** during Q1 '26 at 137 percent premium to our valuation, disregarded due to small size

27%

Portfolio Weight

-38%

Fair Value Change
(Q/Q)



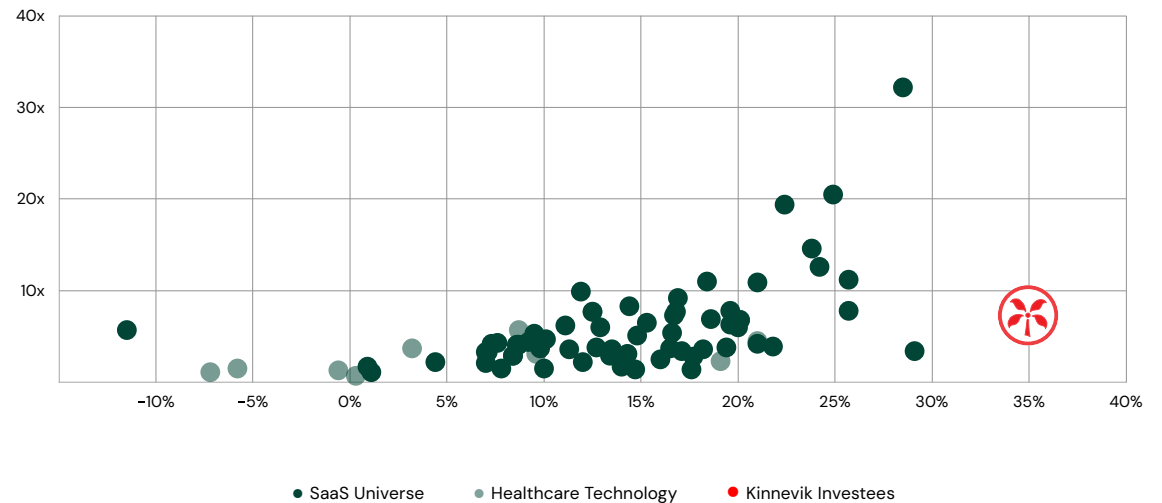
Key Metrics

Investee Averages and Public Peers

Metric	Investee Average	Peer Average	Peer Top Quartile
Revenue Growth (NTM)	30–40%	14%	20%
Revenue Growth (LTM)	36%	16%	23%
Gross Margin (NTM)	55–65%	75%	74%
EBITDA Margin (NTM)	-10–0%	23%	25%
EV/NTM R	3.9x	4.3x	8.7x
EV/NTM R (Q/Q Change)	-42%	-29%	-26%
Equity Value (Q/Q Change)	-39%	-25%	-6%

Note: "Our Investees" weighted by value. "Peer Top Quartile" show average metrics of top quartile peers in terms of revenue multiple.

EV/NTM Gross Profit and Revenue Growth
Key Public Peers as at Year-End



Climate Tech

Commentary

- Climate Tech sector focus discontinued – last quarter of company-specific valuation commentary. Aggregate fair value written down by 56 percent in the quarter, resulting in a 6 percent share of portfolio value
- Aira** written down by 64 percent to reflect continued cuts in the company's growth outlook as it prioritizes a transitional period of reaching profitability before investing more meaningfully into growth
- Investment in **Solugen** written down by 46 percent, in part driven by amended approach to liquidation preferences due to amendments of IPEV Guidelines
- Stegra** announced it is raising EUR 1.4bn in new capital from a mix of new and existing investors. Kinnevik elected not to invest. As a consequence, in the quarter we wrote down our investment in Stegra by 83 percent to a level that reflects the discounted value of our expectation to recoup our full EUR 102m investment within 5–6 years should the company meet its revised business plan

Valuation Changes

Climate Tech Investments, SEKm

SEKm	Q1 2026	Q4 2025	Fair Value Q/Q Change
Agreena	146	170	-15%
Aira	353	989	-64%
Breathe	-	92	-100%
Charm Industrial	127	123	+3%
Solugen	249	461	-46%
Stegra	110	649	-83%
Vay	245	284	-14%
Total	1230	2768	-56%

Change in Fair Value of Financial Assets

SEKm	Q1 2026	Q1 2025	FY 2025
Global Fashion Group	157	47	24
Recursion	-114	-276	-484
Total Listed Assets	43	-229	-460
Betterment	-147	-303	6
Cedar	-415	-130	-154
Cityblock	-356	-51	-285
Enveda	47	-86	265
HungryPanda	-61	-35	-58
Instabee	-201	-102	-233
Mews	-425	-65	520
Nory	3	-	-4
Omio	-195	-74	-131
Oviva	-59	-	-
Pelago	12	4	85
Perk	-1 563	-390	-445
Pleo	-868	-268	-576
Spring Health	-1 109	-514	-906
Strand Therapeutics	10	-	-12
Tandem Health	4	-	-8
Transcarent	-543	-71	-145
Smaller Investments (4 Co's)	8	-6	-18
Climate Tech (6 Co's)	-1 539	-192	-966
Other Investments (6 Co's)	-672	-549	-647
Partnership Funds	18	-32	-50
Total Unlisted Assets	-8 052	-2 863	-3 762
Total Listed and Unlisted Assets	-8 009	-3 092	-4 222
of which Unrealized Gains/Losses Level 3	-8 052	-2 408	-3 323

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

Split of "Other Investments"

Fair Value by Vintage, SEKm	Investments	Q1 2026	Q4 2025
2018	Oda	83	92
2021	Job&Talent, Nick's, Superb, Vivino	388	991
2022	Omnipresent, SafetyWing	65	119
Mixed	FinTech Sale Earn-Out	63	69
Total		599	1271

Fair Value Sensitivity Analysis Against Changes in Valuation Multiples

SEKm	-20%	-10%	Actual	+10%	+20%
Spring Health	3 193	3 456	3 764	4 100	4 438
Perk	1 897	2 093	2 290	2 499	2 723
Mews	1 535	1 682	1 846	2 022	2 194
Total	6 625	7 231	7 900	8 621	9 355
Effect	-1275	-669		721	1455

In addition to sensitivities of our three largest unlisted assets above, for all investments in companies valued using multiples, an increase in the multiple by 10 percent would have increased the aggregate assessed fair value by SEK 1,447m. Similarly, a decrease in multiple by 10 percent would have decreased the aggregate assessed fair value by SEK 1,382m.

Fair Value of Financial Assets

SEKm	Shares Held	% Capital / % Votes	31 Mar 2026	31 Mar 2025	31 Dec 2025
Global Fashion Group	79 093 454	34.6/34.6	379	246	222
Recursion	13 434 171	2.5/2.5	392	713	505
Total Listed Assets			770	958	727
Betterment		12/12	1 549	1 387	1 696
Cedar		7/7	280	719	695
Cityblock		9/9	1 104	1 694	1 460
Enveda		13/13	1 448	858	1 401
HungryPanda		11/11	437	521	498
Instabee		16/16	524	856	725
Mews		10/10	1 846	1 297	2 059
Nory		>10	231	-	228
Omio		6/6	466	718	661
Oviva		13/13	860	-	-
Pelago		14/14	436	343	424
Perk		13/13	2 290	3 908	3 853
Pleo		13/13	1 001	2 177	1 869
Spring Health		14/14	3 764	5 265	4 873
Strand Therapeutics		7/7	333	-	323
Tandem Health		12/12	329	-	325
Transcarent		3/3	285	902	828
Smaller Investments (4 Co's)		Mixed	321	152	313
Climate Tech (6 Co's)		Mixed	1 230	3 134	2 768
Other Investments (6 Co's)		Mixed	599	1 356	1 271
Partnership Funds		-	328	323	310
Total Unlisted Assets			19 661	25 610	26 580
Total Listed and Unlisted Assets			20 431	26 568	27 307

Investments in Financial Assets

SEKm	Q1 2026	Q1 2025	FY 2025
Recursion	-	101	101
Total Listed Assets	-	101	101
Enveda	-	-	192
Mews	212	225	402
Nory	-	-	232
Oviva	919	-	-
Strand Therapeutics	-	-	335
Tandem Health	-	-	333
Transcarent	-	201	201
Smaller Investments (4 Co's)	-	55	228
Climate Tech (6 Co's)	1	46	454
Other Investments (6 Co's)	0	173	202
Partnership Funds	-	-	5
Total Unlisted Assets	1133	699	2 584
Total Listed and Unlisted Assets	1133	800	2 685

Changes in Unlisted Assets in Level 3

SEKm	Q1 2026	Q1 2025	FY 2025
Opening Balance	26 580	28 140	28 140
Investments	1 133	699	2 584
Disposals / Exit Proceeds	-	-366	-382
Reclassifications	-	-	-
Change in Fair Value	-8 052	-2 863	-3 762
Closing Balance	19 661	25 610	26 580

Note 5 Interest-Bearing Assets and Liabilities

The net interest-bearing assets amounted to SEK 7,492m and Kinnevik was in a net cash position of SEK 7,478m as at 31 March 2026.

Kinnevik's total credit facilities (including issued bonds) amounted to SEK 6,230m as at 31 March 2026 of which SEK 4,100m related to unutilized revolving credit facilities and SEK 2,000m related to bonds maturing in 1-2 years.

The Group's available liquidity, including short-term investments and available unutilized credit facilities, totaled SEK 13,633m (16,399) as at 31 March 2026.

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

In order to hedge interest rate risks, Kinnevik has entered into a number of interest rate swap agreements whereby it pays a fixed annual interest rate also on bonds with a floating rate coupon. The derivatives had a positive market value of SEK 40m at the end of the quarter and are marked to market based on discounted cash flows with observable market data. The derivatives are covered by ISDA agreements.

As at 31 March 2026, the average interest rate for outstanding senior unsecured bonds amounted to 1.5 percent and the weighted average remaining tenure for all Kinnevik's credit facilities amounted to 1.1 years. The carrying amount of the liabilities is a reasonable approximation of fair value as they bear variable interest rates.

SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
Loans to Investee Companies	75	276	308
Short-Term Investments	8 807	11 554	10 021
Cash and Cash Equivalents	596	615	371
Interest Rate Swaps Revaluation	40	71	38
Total Interest-Bearing Assets	9 518	12 516	10 738
Corporate Bond Maturity 2028	500	2 000	500
Accrued Borrowing Cost	-	-7	-5
Other Interest-Bearing Long-Term Liabilities	55	60	55
Total Interest-Bearing Long-Term Liabilities	555	2 053	550
Corporate Bond Maturity 2026	1 500	-	1 500
Accrued Borrowing Cost	-4	-	-
Other Interest-Bearing Short-Term Liabilities	4	4	4
Total Interest-Bearing Short-Term Liabilities	1 500	4	1 504
Total Interest-Bearing Liabilities	2 055	2 057	2 054
Net Interest-Bearing Assets / (Liabilities)	7 463	10 459	8 684
Net Unpaid Divestments / (Investments)	29	227	127
Total Net Interest-Bearing Assets	7 492	10 686	8 811
Net Cash / (Debt) for the Group	7 478	10 474	8 561

PARENT COMPANY FINANCIAL STATEMENTS

Condensed Parent Company Income Statement

SEKm	Q1 2026	Q1 2025	FY 2025
Administration Costs	-62	-74	-327
Other Operating Income	0	0	10
Operating Profit / Loss	-62	-74	-317
Profit / Loss from Financial Assets, Associated Companies and Other Companies	-772	0	-439
Profit / Loss from Financial Assets, Subsidiaries	-5 915	0	-3 938
Financial Net	23	67	229
Profit / Loss after Financial Items	-6 726	-7	-4 465
Group Contribution	-	-	-7
Profit / Loss Before Tax	-6 726	-7	-4 472
Taxes	-	-	-
Net Profit / Loss for the Period	-6 726	-7	-4 472
Total Comprehensive Income for the Period	-6 726	-7	-4 472

Condensed Parent Company Balance Sheet

SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Tangible Fixed Assets			
Equipment	7	10	8
Shares and Participation in Group Companies	19 503	35 345	25 418
Shares and Participation in Associated Companies and Other Companies	1 385	2 596	2 157
Receivables from Group Companies	22	17	0
Total Fixed Assets	20 917	37 968	27 583
Current Assets			
Short-Term Receivables	1 133	83	118
Other Prepaid Expenses	6	6	10
Short-Term Investments	8 807	11 554	10 021
Cash and Cash Equivalents	348	485	248
Total Current Assets	10 294	12 128	10 397
TOTAL ASSETS	31 211	50 096	37 980

The Parent Company's liquidity, including short-term investments and unutilized credit facilities, totaled SEK 13,385m (SEK 14,499m) per 31 March 2026. The Parent Company's interest-bearing external liabilities amounted to SEK 1,996m (SEK 1,995m) on the same date. Net investments in tangible fixed assets amounted to SEK 0m (SEK 1m) during the first quarter.

SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity			
Restricted Equity	6 896	6 896	6 896
Unrestricted Equity	22 215	33 392	28 939
Total Shareholders' Equity	29 111	40 288	35 835
Provisions			
Provisions for Pensions and Other	17	16	17
Total Provisions	17	16	17
Long-Term Liabilities			
External Interest-Bearing Loans	500	1 993	495
Total Long-Term Liabilities	500	1 993	495
Short-Term Liabilities			
External Interest-Bearing Loans	1 496	0	1 500
Liabilities to Group Companies	29	7 753	76
Other Liabilities	58	46	57
Total Short-Term Liabilities	1 583	7 799	1 633
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	31 211	50 096	37 980

Distribution by Share Class per 31 March 2026

	Number of Shares	Number of Votes	Par Value (SEK)
Class A Shares (10 Votes Each)	33 752 915	337 529 150	3 375
Class B Shares (1 Vote Each)	243 219 749	243 219 749	24 322
Total Issued and Outstanding Shares	276 972 664	580 748 899	27 697
Incentive Shares (1 Vote Each)			
Class C–D Shares LTIP 2021	793 046	793 046	79
Class C–D Shares LTIP 2022	1 018 288	1 018 288	102
Class C–D Shares LTIP 2023	1 250 902	1 250 902	125
Class C–D Shares LTIP 2024	1 567 130	1 567 130	157
Total Issued and Allocated Incentive Shares	4 629 366	4 629 366	463
Class B Shares in Custody	1	1	0
Total Registered Shares	281 602 031	585 378 266	28 160

Definitions And Alternative Performance Measures

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

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

Average Remaining Duration

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

Adjusted Net Cash / (Debt)

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

Debt/Equity Ratio

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

Divestment / (Investment) Commitments

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

Divestments

All divestments in fixed listed and unlisted financial assets

Equity Ratio

Shareholders’ equity as a percentage of total assets

Gross Cash

Sum of short-term investments, cash and cash equivalents and other interest-bearing receivables, including unpaid Divestments

Gross Debt

Sum of interest-bearing liabilities including unpaid Investments

Internal Rate of Return (“IRR”)

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

Investments

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

Kinnevik Market Capitalization

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

Net Asset Value (“NAV”)

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

Net Asset Value Change

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

Net Asset Value per Share

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

Net Cash / (Debt)

Gross Cash less Gross Debt

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

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

Net Cash to Portfolio Value / (Leverage)

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

Net Investments / (Divestments)

The net of all Investments and Divestments in the period

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

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

Portfolio Value

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

Total Shareholder Return (“TSR”)

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

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

OTHER INFORMATION

Kinnevik's Annual General Meeting 2026

The Annual General Meeting of Kinnevik will be held on 5 May 2026. Further details on how and when to register, including the notice, is available in the Governance section on Kinnevik's website.

2026 Financial Calendar

5 May	Annual General Meeting
7 July	Interim Report for January–June
15 October	Interim Report for January–September

This information is information that Kinnevik AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out below, at 08.00 CET on 16 April 2026.

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Kinnevik is an active owner and partner, providing patient capital from our own balance sheet to technology-enabled growth businesses. Our founders are building tomorrow's industry leaders, making everyday life easier and better for people around the world. We invest across all stages of a company's growth journey, focused on creating long-term shareholder value. Kinnevik was founded in 1936 by the Stenbeck, Klingspor, and von Horn families. Kinnevik's shares are listed on Nasdaq Stockholm's list for large cap companies under the ticker codes KINV A and KINV B..