



PRESS RELEASE

March 10, 2026

RESPONSES TO SHORT-SELLER REPORT

Kinnevik AB (publ) ("Kinnevik") today provides a letter that responds to the recent short-seller report. The response letter is available on Kinnevik's website (click [here](#)) and addresses the report's most significant misrepresentations and inaccuracies. It provides clarifications and comments on Kinnevik's Related Party Transactions Policy, its financial reporting, and AI's potential disruption of our investee companies.

The response letter is available [here](#) and states, in summary:

- Kinnevik's sale of three non-core financial services assets in Q1 '25 was done to an unaffiliated reputable Nordic investor on market terms after a competitive process. A former Kinnevik employee manages the assets on behalf of this buyer. The sale was not a related party transaction under either Swedish law or Kinnevik's Related Party Transactions Policy and was reflected in Kinnevik's Q1 '25 financial statements.
- Kinnevik's has a Related Party Transactions Policy that is annually reviewed and readopted by the Board. Related party transactions are governed by Swedish company law irrespective of internal policies. Kinnevik's Related Party Transactions Policy and thereto related procedures go beyond requirements under Swedish company law.
- Kinnevik's valuations of its unlisted assets follow a thorough and documented mark-to-market process and are communicated on a quarterly basis. Over the last 24 months, there have been arms-length transactions in investee companies representing 86 percent of Kinnevik's private portfolio by value. These transactions have on average valued Kinnevik's investee companies 16 percent above Kinnevik's preceding net asset value statement.
- AI is a game changer for software companies, and we believe it creates exciting opportunities. Kinnevik's software and healthcare technology spans both large businesses that provide critical systems for their customers, and younger, AI-native companies. Across both, management teams are active participants in the AI transition, embedding AI into their internal workflows and customer-facing propositions. Kinnevik will continue to update the market on its investee companies' financial and operational performance and to provide examples of how our companies are using AI to strengthen their competitive positioning.

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Kinnevik understands that scrutiny comes with being a public company investing in private businesses. We are committed to transparent, accurate and reliable reporting on the financial and operational performance of both Kinnevik and our investee companies, ensuring all stakeholders can make well-informed decisions.

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

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Kinnevik is a leading growth investor on a mission to redefine industries and create remarkable growth companies. We are an active owner and operational partner, providing patient capital to challenger technology-enabled businesses in Europe and the US. Our passionate founders are building tomorrow's leaders within healthcare, software and climate, making everyday life easier and better for people around the world. We invest at all stages of a company's growth journey, always determined to create long-term value. Kinnevik was founded in 1936 by the Stenbeck, Klingspor and von Horn families. Kinnevik's shares are listed on Nasdaq Stockholm's list for large cap companies under the ticker codes KINV A and KINV B.

Attachments

[Responses to short-seller report](#)

KINNEVIK AB (PUBL)
