



K I N N E V I K

INTERIM REPORT

FIRST
QUARTER
2023



CAPTURING OPPORTUNITIES IN A RISK-OFF ENVIRONMENT WHILE MAINTAINING OUR FINANCIAL RESILIENCE

Net Asset Value (SEK)

55.5bn

Change in NAV Q/Q

+5%

Change in NAVY/Y

(18)%

One-Year TSR

(37)%

Five-Year Annualised TSR

+5%

Key Financial Data

| SEKm | 31 Mar 2023 | 31 Dec 2022 | 31 Mar 2022 |
|--------------------------------|-------------|-------------|-------------|
| Net Asset Value | 55 460 | 52 906 | 67 859 |
| Net Asset Value per Share, SEK | 198.02 | 188.90 | 243.50 |
| Share Price, SEK | 154.55 | 143.50 | 247.05 |
| Net Cash / (Debt) | 10 506 | 10 387 | 4 977 |

| SEKm | Q1 2023 | Q1 2022 | FY 2022 |
|--|---------|---------|---------|
| Net Profit / (Loss) | 2 546 | -4 541 | -19 519 |
| Net Profit / (Loss) per Share Pre Dilution, SEK | 9.09 | -16.29 | -69.83 |
| Net Profit / (Loss) per Share Post Dilution, SEK | 9.09 | -16.29 | -69.83 |
| Change in Fair Value of Financial Assets | 2 559 | -4 589 | -22 856 |
| Dividends Received | - | - | 3 538 |
| Dividend Paid | - | - | - |
| Investments | 814 | 1 658 | 5 742 |
| Divestments | -1 020 | -1 015 | -7 043 |

“In the first quarter, we made headway on our 2023 priorities. We invested significant capital to accrete ownership in Spring Health and Agreena - two of the most promising companies in our portfolio - and financed these investments by exiting our remaining shareholding in Teladoc - ending the quarter with a net cash position remaining above SEK 10bn.”

Georgi Ganev
CEO of Kinnevik

HIGHLIGHTS IN THE QUARTER

Key Events

- Led **Spring Health's** most recent funding round, stepping up our commitment and increasing our ownership in one of our most high conviction businesses
- Participated in **Agreena's** funding round, as the company is seeing strong traction and has scaled its activities by 10x since our first investment about a year ago
- Exited **Teladoc**, realizing an IRR exceeding 55% since our first Livongo investment in 2017, releasing an incremental SEK 1.0bn in the quarter
- Ranked first in the Venture Capital category in the **Honordex Inclusive PE & VC Index** for the third year in a row. Additionally, we ranked as the only investor among **Equileap's** top companies in Sweden for gender equality, and ranked second globally for our equal parental leave policy

Investment Activities

- **We invested SEK 814m** in the quarter, including:
 - SEK 523m into Spring Health
 - SEK 119m into Agreena
 - SEK 104m into Parsley Health
- In the quarter, **we released SEK 1,020m** by exiting our remaining Teladoc investment

Financial Position

- **NAV of SEK 55.5bn** (SEK 198 per share), up SEK 2.6bn or 5% in the quarter
- **Net cash position of SEK 10.5bn**, corresponding to 23% of quarter-end portfolio value

Events After the Quarter

- **Enveda**, a biotechnology company tackling drug discovery through a nature-based approach, was added to our emerging cluster of life sciences investments with a USD 25m investment in April

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.

CHIEF EXECUTIVE'S REVIEW

Dear Shareholders, in the first quarter, we made headway on our 2023 priorities. We invested significant capital to accrete ownership in Spring Health and Agreena and financed these investments by exiting our remaining shareholding in Teladoc - ending the quarter with a net cash position remaining above SEK 10bn. The market backdrop continued to be volatile, exacerbated by distress in the banking sector, impacting the financial ecosystem our growth companies form part of. The impact on Kinnevik and our investees was limited, but the events serve as an important reminder of the fragility of current markets and the importance of financial resilience in these uncertain times.

Kinnevik's First Quarter Financials

Our Net Asset Value amounted to SEK 55.5bn or SEK 198 per share at the end of the first quarter, up by SEK 2.6bn or 5 percent from the end of 2022. The fair value of our unlisted assets increased by SEK 1.1bn to 29.9bn through a 1 percent write-up and SEK 0.8bn in follow-on investments. The companies within virtual and value-based care contributed positively on the back of continued strong performance and supportive market multiples, whereas some of our more consumer-facing investees experienced some incremental softness in consumer spending causing slight downward revisions on short-term revenue growth and thereby valuations.

Comparing the start of the quarter with its end gives the impression of stable and positive public equity markets. However, volatility during the quarter was high, with continued stock market turbulence in reaction to macroeconomic indicators exacerbated by instability in the banking system. Broader market indices appreciated by 15-20 percent, but this was to a large extent driven by the large tech giants. The weighted average share price development in our private portfolio's peer universe was more muted at just over 10 percent.

While growth and venture capital markets remained slow in the first quarter, six of our investees successfully completed funding rounds. Three of them were led by existing investors, and three by new investors. All funding rounds were completed at valuations around or above our assessed underlying valuations in the previous quarter, with a headline valuation difference of almost 50 percent on average.

Maximizing the Impact of Our Highest-Conviction Investees

We led the most recent funding round in **Spring Health** with a USD 40m investment and an additional 10m secondary purchase from an early-stage investor, stepping up our commitment to one of the brightest shining stars in our portfolio. Spring Health's ambition is to reshape mental healthcare into treatments tailored to each individual using big data and machine learning. The company has shown impressive traction, growing revenue by more than 7x since our first investment in 2021, and is funded to break-even after this round. We are excited to support founders April Koh and Adam Chekroud as they continue to set a new standard in mental healthcare for employers and health plans.

We took the opportunity to increase our stake in **Agreena** in their funding round in the quarter, basing our conviction on the company's strong growth and the urgency of investing to combat climate change. Since our initial investment about a year ago, the Agreena team has exceeded our already high expectations in their pursuit to push and support the shift to regenerative agriculture. Soil sequestration was highlighted in the latest IPCC report as one of the solutions with the highest potential to contribute towards global net zero emissions. Combined with other benefits such as enhanced biodiversity and better water quality, regenerative farming is one of the most powerful levers available today in the fight against climate change.

Reallocating Capital Within Healthcare

Funding new investments and maintaining an attractive portfolio distribution by reallocating capital is a fundamental part of our strategy. In the quarter, we fully exited our **Teladoc** investment, the first truly significant full exit from our younger growth portfolio, realizing a >55 percent IRR since our first investment in Livongo six years ago. This gain alone has financed our investments into new healthcare businesses since 2020, including companies such as Cityblock, Spring Health and Recursion, as well as the latest addition to our healthcare portfolio, Enveda.

Enveda is a biotechnology company unravelling compounds in nature that can be used to discover new drugs. After quarter-end, we invested USD 25m into the business alongside our partner fund Dimension, adding to our emerging cluster of life sciences investments. Enveda was founded by Viswa Colluru, a PhD in cellular and molecular biology who is deeply passionate about bringing life changing drugs to

market. Using machine learning, computing power and human understanding, Enveda has created a chemical 'search engine' which attempts to tackle some of the toughest problems in drug discovery by finding answers in natural compounds. The company was founded in 2019 and while still early in its growth journey, we are impressed by the platform it has built and by the founder's vision and drive to build a truly impactful company.

Recognition of Our Leadership in Diversity and Inclusion

For the third year in a row, Kinnevik ranked first in the VC category in the Honordex Inclusive PE & VC Index, having increased our score each year. In addition, Equileap ranked Kinnevik as the only investor among the top companies in Sweden for gender equality, and we were the second ranked company globally for our equal parental leave policy. These recognitions are a testament to our hard work, dedication and commitment towards equality, diversity and inclusion.

Concluding Remarks

At Kinnevik, we are proud of our ability to support companies over the long-term. While financial resilience is vital, we continue to support and push our companies to remain aggressive, challenging and innovative to ensure that their customer offerings remain relevant not only in the next quarter, but for the next ten years. As shown with our investments into Spring Health and Agreeena, we are able to finance this push and accrete ownership in our highest-conviction businesses during a period of more balanced valuations. We hope to repeat these accomplishments at other investees during

10.5 bn

Kinnevik's net cash position (SEK)

As shown with our investments into Spring Health and Agreeena, we are able to accrete ownership in our highest-conviction businesses during a period of more balanced valuations



2023, and capture opportunities to maximize the impact of our highest-conviction investments during a period of risk-off sentiment.

We are grateful for the strong support from our shareholders to continue executing on our shorter-term priorities and longer-term strategy, and we look forward to meeting many of you at our Annual General Meeting in Stockholm on the 8th of May.

Georgi Ganev
CEO of Kinnevik



KINNEVIK IN SUMMARY

| Categories | Fair Value | Return | Average Holding Period | 2022 Revenue Growth | 2022 Gross Margin | NTM EV/Revenue |
|----------------------------|------------|--------|------------------------|---------------------|-------------------|----------------|
| • Value-Based Care | 9 072 | 3.4x | 3.3 Years | 51% | 14% | 3.4x |
| • Virtual Care | 2 523 | 2.3x | 1.6 Years | 221% | 48% | 9.6x |
| • Platforms & Marketplaces | 5 357 | 0.9x | 3.6 Years | 86% | 41% | 3.3x |
| • Software | 8 318 | 2.9x | 4.1 Years | 142% | 55% | 13.1x |
| • Consumer Finance | 2 303 | 0.9x | 5.8 Years | 25% | 47% | 5.5x |

Note: Financial metrics weighted by fair value as at 31 March 2023. For more information about the categories see Note 4 on pages 27-34.

Annualised Total Shareholder Return



One Year



Five Years



Ten Years



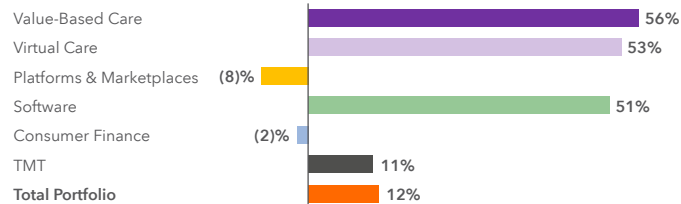
Thirty Years



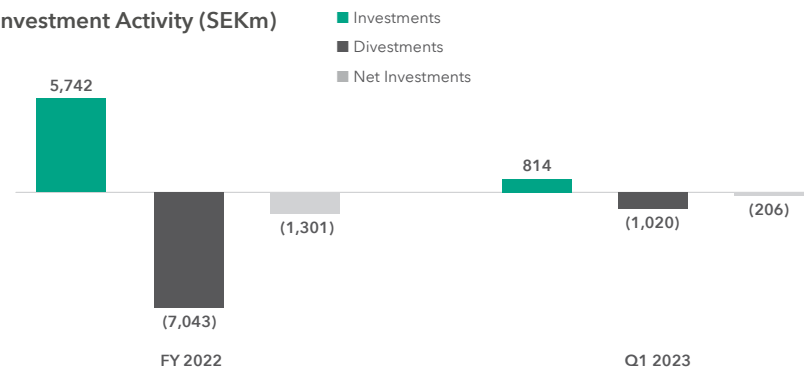
Net Cash to Portfolio Value

Note: The annualised total shareholder return includes reinvested dividends.

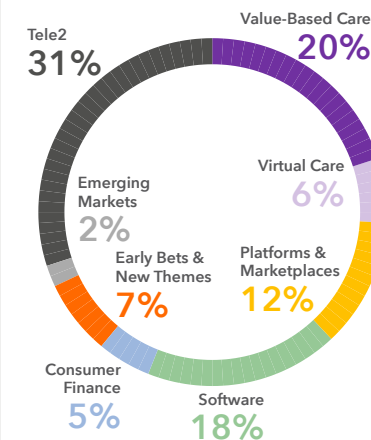
Five Year Annualised IRR per Category



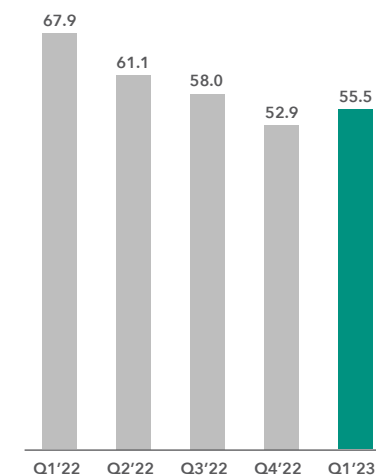
Investment Activity (SEKm)



Composition of Portfolio Value



NAV Development (SEKbn)



NET ASSET VALUE

GROWTH PORTFOLIO

| SEKm | Vintage | Ownership | Value Q1 2023 | Released | Invested | Return | Value Q4 2022 | Value Q1 2022 |
|-------------------------------------|---------|-----------|------------------|--------------|--------------|-------------|------------------|------------------|
| Babylon | 2016 | 19% | 240 | - | 1 133 | 0.2x | 324 | 1 992 |
| Cityblock | 2020 | 8% | 3 098 | - | 933 | 3.3x | 2 787 | 3 364 |
| Transcarent | 2022 | 3% | 622 | - | 546 | 1.1x | 625 | 559 |
| VillageMD | 2019 | 2% | 5 112 | 3 110 | 986 | 8.3x | 4 606 | 4 273 |
| Value-Based Care | | | 9 072 | 3 110 | 3 598 | 3.4x | 8 342 | 10 188 |
| Parsley Health | 2021 | 15% | 342 | - | 295 | 1.2x | 167 | 214 |
| Quit Genius | 2021 | 15% | 389 | - | 348 | 1.1x | 391 | 280 |
| Spring Health | 2021 | 7% | 1 792 | - | 1 384 | 1.3x | 1 042 | 932 |
| Teladoc | 2017 | - | - | 5 383 | 1 394 | 3.9x | 907 | 2 474 |
| Virtual Care | | | 2 523 | 5 383 | 3 421 | 2.3x | 2 507 | 3 900 |
| HungryPanda | 2020 | 11% | 452 | - | 424 | 1.1x | 442 | 511 |
| Instabee | 2018 | 13% | 1 484 | - | 452 | 3.3x | 1 736 | 1 309 |
| Jobandtalent | 2021 | 5% | 1 138 | - | 1 006 | 1.1x | 1 123 | 1 047 |
| Mathem | 2019 | 31% | 252 | - | 1 564 | 0.2x | 379 | 699 |
| Oda | 2018 | 27% | 772 | - | 1 426 | 0.5x | 940 | 1 499 |
| Omio | 2018 | 7% | 733 | - | 597 | 1.2x | 736 | 417 |
| Vivino | 2021 | 11% | 526 | - | 586 | 0.9x | 587 | 525 |
| Platforms & Marketplaces | | | 5 357 | - | 6 055 | 0.9x | 5 943 | 6 007 |

NET ASSET VALUE

GROWTH PORTFOLIO

| SEKm | Vintage | Ownership | Value Q1 2023 | Released | Invested | Return | Value Q4 2022 | Value Q1 2022 |
|------------------------------------|---------|-----------|------------------|--------------|---------------|-------------|------------------|------------------|
| Cedar | 2018 | 8% | 1 690 | - | 270 | 6.3x | 1 662 | 2 284 |
| Mews | 2022 | 5% | 451 | - | 436 | 1.0x | 445 | - |
| Omnipresent | 2022 | 6% | 385 | - | 377 | 1.0x | 376 | 368 |
| Pleo | 2018 | 14% | 3 309 | - | 646 | 5.1x | 3 352 | 5 333 |
| Sure | 2021 | 9% | 518 | - | 435 | 1.2x | 521 | 466 |
| TravelPerk | 2018 | 15% | 1 965 | - | 733 | 2.7x | 1 964 | 1 717 |
| Software | | | 8 318 | - | 2 897 | 2.9x | 8 320 | 10 168 |
| Betterment | 2016 | 13% | 1 431 | - | 1 135 | 1.3x | 1 438 | 1 395 |
| Lunar | 2021 | 6% | 289 | - | 815 | 0.4x | 268 | 800 |
| Monese | 2018 | 21% | 583 | - | 481 | 1.2x | 832 | 519 |
| Consumer Finance | | | 2 303 | - | 2 431 | 0.9x | 2 538 | 2 714 |
| Recursion | 2022 | 4% | 529 | - | 843 | 0.6x | 614 | - |
| Other | 2018-22 | Mixed | 2 583 | - | 3 327 | 0.8x | 2 351 | 1 733 |
| Early Bets & New Themes | | | 3 112 | - | 4 171 | 0.7x | 2 965 | 1 733 |
| Global Fashion Group | 2010 | 35% | 859 | - | 6 290 | 0.1x | 1 005 | 1 403 |
| Other Emerging Markets | 2007-13 | Mixed | - | 56 | 1 167 | 0.0x | - | 606 |
| Emerging Markets | | | 859 | 56 | 7 457 | 0.1x | 1 005 | 2 009 |
| Other | - | - | 4 | - | - | - | 12 | 140 |
| Total Growth Portfolio | | | 31 550 | 8 550 | 30 029 | 1.3x | 31 632 | 36 860 |
| whereof Unlisted Assets | | | 29 920 | 3 166 | 20 368 | 1.6x | 28 782 | 30 990 |

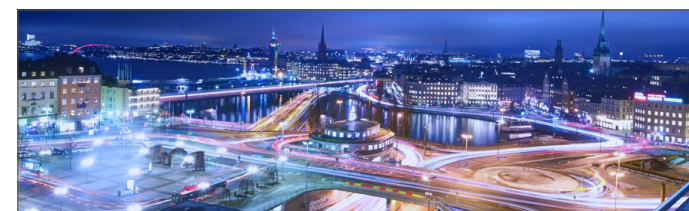
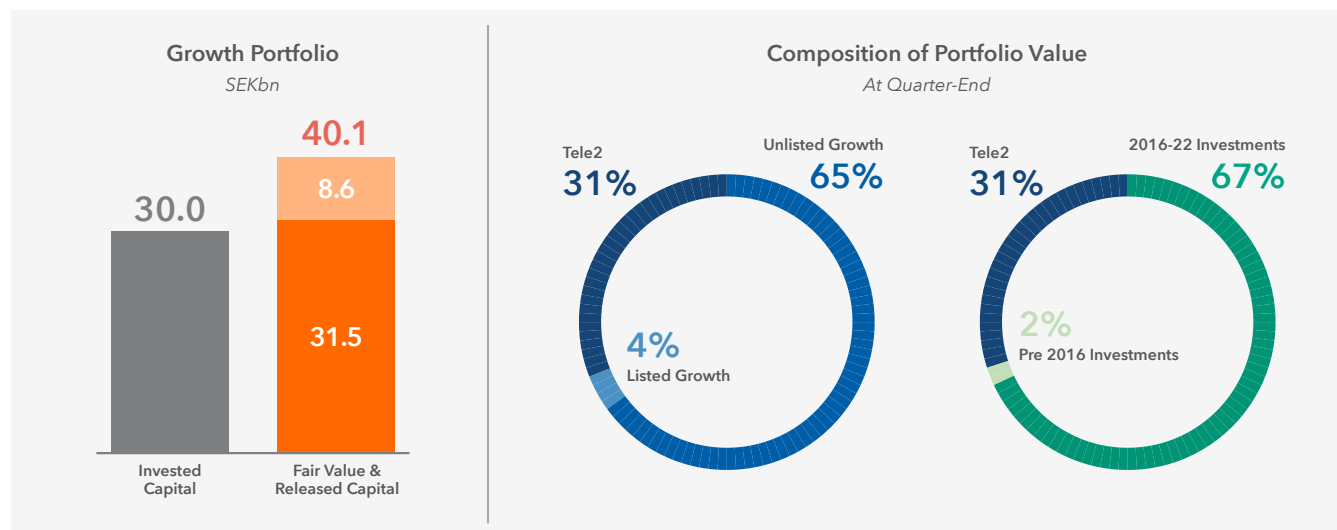
Note: Columns "Released" and "Invested" exclude exited investments and investments wholly written off since the time of the earliest comparable period.

NET ASSET VALUE

TELE2, FINANCIAL POSITION & TOTALITY

| SEKm | Vintage | Ownership | Value Q1 2023 | Value Q4 2022 | Value Q1 2022 |
|-----------------------------------|---------|-----------|------------------|------------------|------------------|
| Tele2 | 1993 | 20% | 14 188 | 11 752 | 26 735 |
| Total Portfolio Value | | | 45 737 | 43 385 | 63 595 |
| Gross Cash | | - | 14 242 | 14 134 | 8 595 |
| Gross Debt | | - | - 3 736 | - 3 747 | - 3 618 |
| Net Cash / (Debt) | | - | 10 506 | 10 387 | 4 977 |
| Other Net Assets / (Liabilities) | | - | - 783 | - 866 | - 713 |
| Total Net Asset Value | | - | 55 460 | 52 906 | 67 859 |
| Net Asset Value Per Share, SEK | | - | 198.02 | 188.90 | 243.50 |
| Closing Price, Class B Share, SEK | | - | 154.55 | 143.50 | 247.05 |

Note: Other Net Assets / (Liabilities) include the reservation from Q4 2020 regarding a potential capital gains tax liability of SEK 0.8bn relating to the merger between Teladoc and Livongo, based on the rules for accounting for uncertain tax positions in IFRIC 23.



OUR FAIR VALUE ASSESSMENTS

In assessing the fair value of our unlisted investments, we adhere to IFRS 13 and the International Private Equity and Venture Capital Valuation Guidelines. In Note 4 (pages 27-34), we outline the central parameters and drivers of our fair value assessment per NAV category.

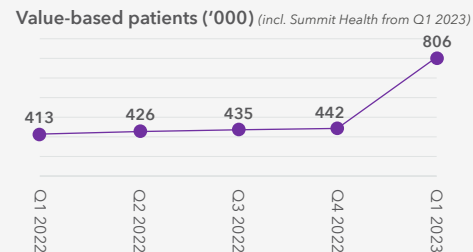
[MORE →](#)

VALUE-BASED CARE



A leading US based provider of primary care and a pioneer in the delivery of value-based care

Fair Value, SEK 5.1bn
Kinnevik Stake 2%



Revenue Growth 2022
Pro forma for Summit Health

35%



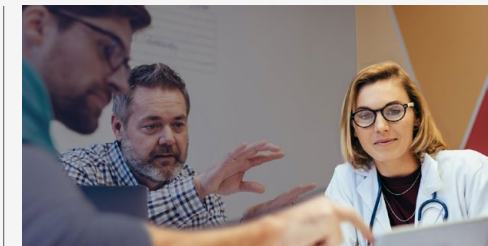
Value-based healthcare provider focused on underserved urban populations with complex care needs

Fair Value, SEK 3.1bn
Kinnevik Stake 8%



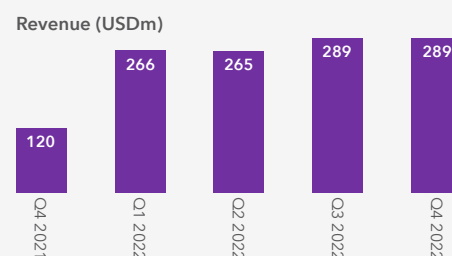
A new and different health and care experience company for employees of self-insured employers

Fair Value, SEK 622m
Kinnevik Stake 3%

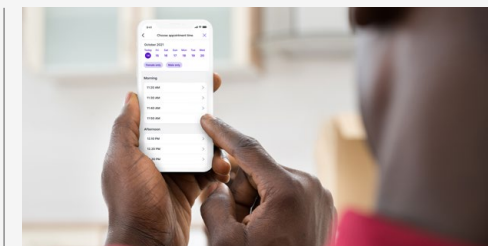
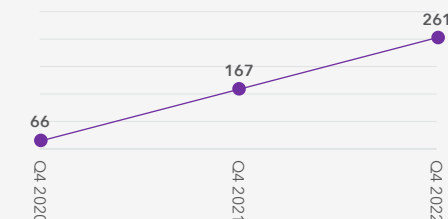


Digital healthcare service company combining mobile tech and artificial intelligence with medical expertise

Public company
Fair Value, SEK 240m
Kinnevik Stake 19%



US value based care members ('000)



VIRTUAL CARE

Spring Health

Spring Health is making mental health fundamental, providing employers with the most diverse, comprehensive care for employees and their families

Fair Value, SEK **1.8bn**
Kinnevik Stake **7%**



Kinnevik participated in Spring Health's funding round in which the company raised USD 71m at a 2.5bn valuation, giving the company additional flexibility to invest in its world-class services. Kinnevik led the round with a USD 40m investment and a 10m secondary acquisition, increasing our ownership share to 7 percent.

Revenue Growth

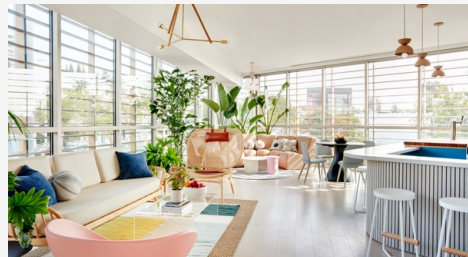
Since September 2021, LTM

7x

Parsley Health

America's largest holistic virtual-first consumer subscription service, caring for and supporting chronic conditions for women

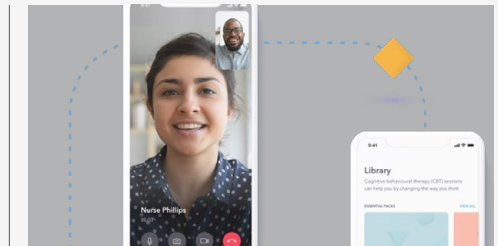
Fair Value, SEK **342m**
Kinnevik Stake **15%**



The world's first digital clinic delivering a comprehensive Medication-Assisted Treatment program for multiple addictions, 100% virtually

Fair Value, SEK **389m**
Kinnevik Stake **15%**

Quit Genius



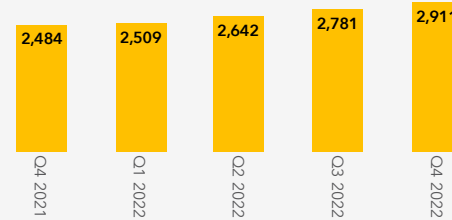
PLATFORMS & MARKETPLACES

oda

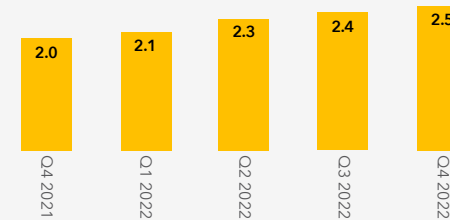
The leading online grocery store in Norway, with the ambition to make grocery shopping an effortless activity

Fair Value, SEK **772m**
Kinnevik Stake **27%**

Revenues LTM (NOKm)



Number of Completed Deliveries LTM (m)



b P

Instabee is a customer centric last-mile logistics platform specialized for e-commerce businesses

Fair Value, SEK **1.5bn**
Kinnevik Stake **13%**

Revenue Growth 2022

Pro forma for Instabee Merger

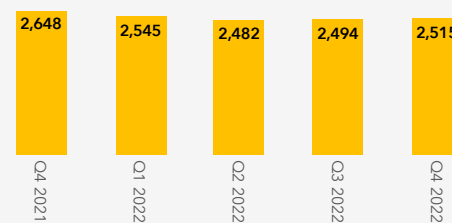


Mathem

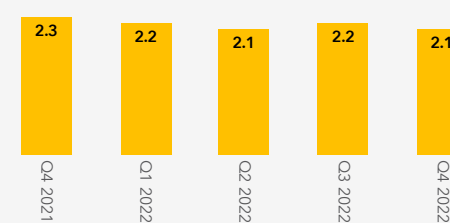
Sweden's leading online grocer offering a wide assortment through its state-of-the-art e-commerce platform

Fair Value, SEK **252m**
Kinnevik Stake **31%**

Revenues LTM (SEKm)



Number of Completed Deliveries LTM (m)



PLATFORMS & MARKETPLACES



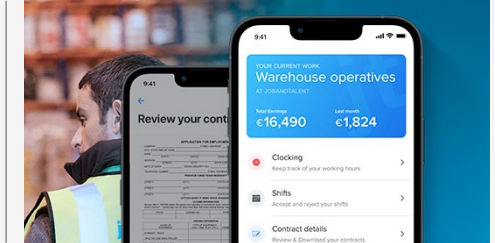
A global leader in online Asian food delivery, enabling overseas Chinese businesses and connects Chinese food to all who enjoy it



Fair Value, SEK 452m
Kinnevik Stake 11%



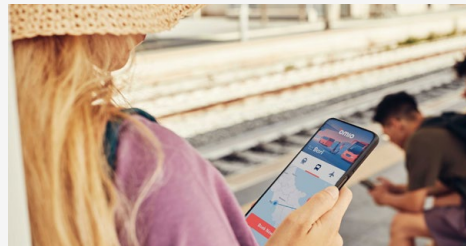
The world's leading digital temp staffing agency, making the labour market more fluid and accessible through its on-demand staffing marketplace



Fair Value, SEK 1.1bn
Kinnevik Stake 5%



Travel platform bringing together more than 1,000 transportation providers across multiple modes of transports across Europe

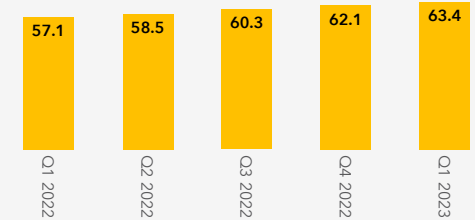


Fair Value, SEK 733m
Kinnevik Stake 7%



The world's largest online wine marketplace and most downloaded wine app

Total number of users (m)



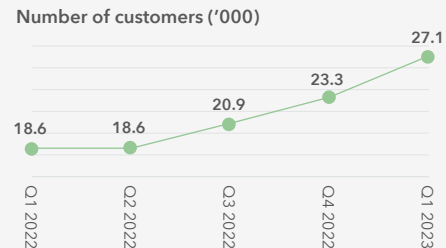
Fair Value, SEK 526m
Kinnevik Stake 11%

SOFTWARE

P4EO

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

Fair Value, SEK **3.3bn**
Kinnevik Stake **14%**



Revenue Growth 2022

c. 2x

MEWS

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

Fair Value, SEK **451m**
Kinnevik Stake **5%**



Provides a smarter way for hospitals, health systems and medical groups to manage the patient payment ecosystem

Fair Value, SEK **1.7bn**
Kinnevik Stake **8%**

Engaged patients
Growth since the beginning of 2021

>120%



TravelPerk

The leading solution for businesses to book corporate travel online

Fair Value, SEK **2.0bn**
Kinnevik Stake **15%**

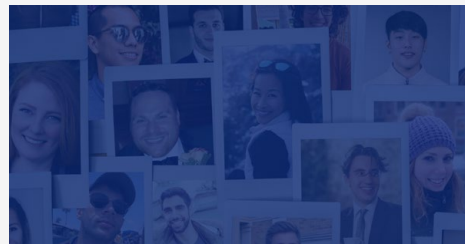
Annual Recurring Revenue
End of 2022, USD

>100m



Leading global insurtech enabling the insurance industry to reach its full potential in an online era

Fair Value, SEK **518m**
Kinnevik Stake **9%**



omnipresent

Provides an end-to-end service to support and guide businesses hiring talent globally

Fair Value, SEK **385m**
Kinnevik Stake **6%**



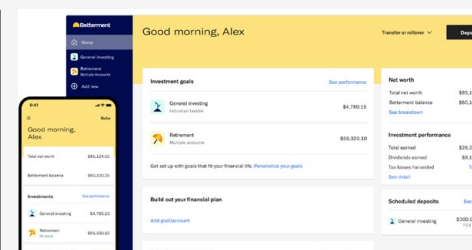
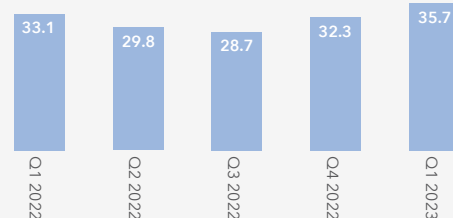
CONSUMER FINANCE

Betterment

US based smart money manager offering investing and retirement solutions

Fair Value, SEK **1.4bn**
Kinnevik Stake **13%**

Assets Under Management (USDbn)



LUNAR

Fintech company enabling consumers and businesses to handle all their finances on one platform

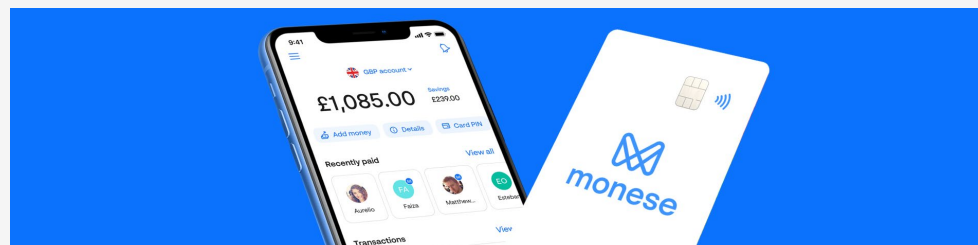
Fair Value, SEK **289m**
Kinnevik Stake **6%**



monese

A European fintech that provides digital services to customers and businesses, including mobile money accounts and their Banking-as-a-Service platform

Fair Value, SEK **583m**
Kinnevik Stake **21%**



EARLY BETS & NEW THEMES

Fair Value, SEK 3.1bn (7% of Portfolio Value)

Invested Capital, SEK 4.2bn

Agreena

Supporting farmers' transition to regenerative agriculture practices through the voluntary carbon market

In the quarter, Kinnevik participated in Agreena's EUR 46m funding round to support the continued expansion of its global carbon farming initiatives. The round was led by new investor HV Capital and Kinnevik invested around EUR 10m.

Since our first investment in Agreena a year ago, the company has scaled its covered land by 10x, expanded its geographic footprint to 16 European countries and partnered with farms to help them transition more than 600,000 hectares towards climate-positive, regenerative farming.

GORDIAN

Enables the distribution of flight ancillaries, such as seat selection, luggage, and priority boarding through an API solution

H2green steel

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

jointacademy®

Swedish digital health company that connects patients with physical therapists to deliver an online evidence-based treatment for chronic joint pain

KARMA

Restaurant platform enabling table ordering, payment and pick-up, and a sustainable food platform allowing retailers to sell surplus food with a discount

NICK'S

Swedish-born, global food-tech innovator of healthy and indulgent snacks and ice cream

Recursion.

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



Offers a unique global travel and health insurance plan to help firms set themselves apart by offering better benefits to remote workforces

Solugen

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



The first all-in-one "Guest Experience Management" platform for restaurants

VAY

Tech-enabled mobility company that is on track to launch a mobility service with teledriven electric Vay-Cars on European public streets

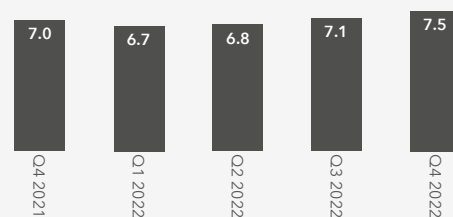
TELE2

TELE2

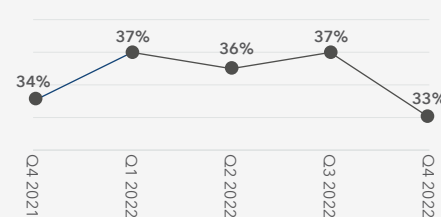
Enables mobile and fixed connectivity, telephony, data, TV and streaming

Public company
Fair Value, SEK **14.2bn**
Kinnevik Stake **20%**

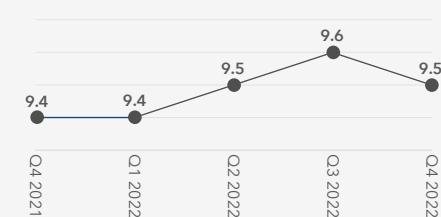
Revenue (SEKbn)



Adjusted EBITDAaL Margin



Revenue Generating Units Sweden and the Baltics (m)



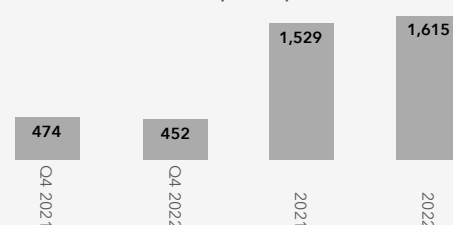
EMERGING MARKETS

JFG GLOBAL FASHION GROUP

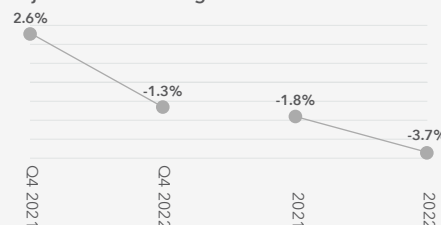
The leading fashion and lifestyle retail destination in growth markets

Public company (Results excluding CIS)
Fair Value, SEK **859m**
Kinnevik Stake **35%**

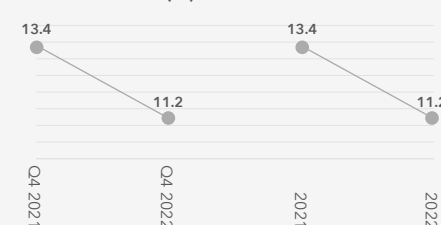
Net Merchandise Value (EURbn)



Adjusted EBITDA Margin



Active Customers (m)



WE PUBLISHED OUR SUSTAINABILITY REPORT 2022 AND RECEIVED RECOGNITION FOR OUR DEI EFFORTS

In Kinnevik's Sustainability Report 2022, we outline our strategy, progress and fulfilment of our sustainability targets for Kinnevik and our portfolio. During the first quarter of 2023, we also received double recognition for our leadership in diversity, equity and inclusion ("DEI").

Key highlights from the Sustainability Report 2022

Continued the roll-out of our climate strategy across the portfolio. Between 2020 and 2021, the emissions-reporting companies in **Kinnevik's portfolio decreased their emissions intensity by 11%**, exceeding our annual target of 7%.

Supported our companies in implementing bespoke and business integrated strategies related to diversity, equity and inclusion. In addition, **17% of Kinnevik's investments into new companies over the last two years have been invested in female founded or led companies**, exceeding our target of 10%.

The average total portfolio **ESG score increased by 10 percentage points** on a comparative basis, exceeding our annual target of 5 percentage points.

Set a **new climate target to reduce greenhouse gas emissions from Kinnevik's operations by 50% in 2030** and by 90% in 2050, with 2019 as base year (scope 1-3 excluding category 15 Investments).

The full report is available on Kinnevik's website.

The leading VC investor in Honordex Inclusive Index 2023

Kinnevik ranked first in the VC category in the Honordex Inclusive PE & VC Index 2023. This is a testament to our hard work, dedication and commitment towards equality, diversity and inclusion.

Honordex Inclusive PE & VC Index 2023 is an essential platform for measuring the social sustainability performance of funds and benchmarking against peer organizations. Over 300 funds were evaluated on their EDI efforts, and Kinnevik's efforts secured a top 10 spot in the index.



Equileap ranked Kinnevik as the only investor among top companies in Sweden for gender equality

Kinnevik was rated as a top-performer overall and the only investor on the top 10 list in Sweden. In addition, Equileap specifically praised Kinnevik's global parental leave policy.

Equileap is the leading organisation providing data and insights on gender equality in the corporate sector. They research and rank 4,000 public companies around the world using a unique and comprehensive Gender Equality Scorecard™ across 19 criteria, including the gender balance of the workforce, senior management and board of directors, as well as the pay gap and policies relating to parental leave and sexual harassment.



FINANCIAL REVIEW

CAPITAL REALLOCATION IN THE QUARTER

| Investment (SEKm) | Q1 2023 |
|--|----------------|
| Agreena | 119 |
| Lunar | 23 |
| Oda | 24 |
| Parsley Health | 104 |
| Spring Health | 523 |
| Superb | 19 |
| Other | 3 |
| Investments | 814 |
| Teladoc | - 1 020 |
| Divestments | - 1 020 |
| Net Investments / (Divestments) | - 206 |

During the quarter we invested SEK 0.8bn into our existing investees. We led a funding round in Spring Health with a USD 40m investment and an additional 10m secondary purchase from an early-stage investor - accreting our ownership from 5 to 7 percent. We also took the opportunity to increase our stake in Agreena by investing SEK 119m in the company's latest funding round, corresponding to around 150 percent of our pro rata share. These two investments serve as examples of our ability to capture opportunities to deploy capital into our highest-conviction investees during a period of uncertainty and balanced valuations.

These investments were more than financed by us exiting our remaining Teladoc stake, releasing more than SEK 1bn in the quarter. This last sell-down marks an end to a six-year investment,

starting with our 2017 investment into Livongo, generating an IRR exceeding 55 percent.

In 2023, we expect to invest around SEK 5bn split roughly 50/50 between new investments and follow-on investments into the existing portfolio. This expectation is primarily sensitive to two factors - our ability to deploy as much capital as we would like into our existing high-conviction businesses, and our ability to source attractive new opportunities in the current market environment.

CAPITAL STRUCTURE

As at 31 March 2023, Kinnevik had a net cash position of SEK 10.5bn (23 percent of Portfolio Value). This net cash position was mainly made up of SEK 14.0bn in cash and short-term investments, less 3.5bn in senior unsecured bonds with a remaining tenor exceeding 12 months (maturing in 2025, 2026 and 2028). During 2023, we expect to receive SEK 0.9bn in ordinary dividends from Tele2.

CAPITAL ALLOCATION FRAMEWORK

Our expectations over the medium-term are to:

- Invest half of our capital into new investments, and the other half into follow-on investments in our existing portfolio
- Add up to eight new companies per year
- Continue to evolve our thematic and sectorial focus
- Seek to build an adequate level of influence in our companies, rather than specific ownership stakes
- Build and maintain a portfolio across different stages of maturity, with 10-20 companies making up the lion's share of portfolio value

FINANCIAL TARGETS

Attractive Returns

Kinnevik's objective is to generate a long term total return to our shareholders in excess of our cost of capital. We aim to deliver an annual total shareholder return of 12-15 percent over the business cycle.

Low Leverage

Given the nature of Kinnevik's investments, our goal is to carry low leverage, not exceeding 10 percent of portfolio value.

Shareholder Remuneration Policy

Kinnevik generates shareholder returns primarily through capital appreciation, and will seek to return excess capital generated by its investments to shareholders through extra dividends.

GROUP FINANCIAL STATEMENTS

Consolidated Income Statement and Report Concerning Total Comprehensive Income

| SEK m | Note | Q1 2023 | Q1 2022 | FY 2022 |
|--|------|--------------|---------------|----------------|
| Change in Fair Value of Financial Assets | 4 | 2 559 | -4 589 | -22 856 |
| Dividends Received | 5 | - | - | 3 538 |
| Administration Costs | | -75 | -58 | -371 |
| Other Operating Income | | 2 | 2 | 11 |
| Other Operating Expenses | | 0 | 0 | -1 |
| Operating Profit/Loss | | 2 486 | -4 645 | -19 679 |
| Interest Income and Other Financial Income | | 111 | 159 | 346 |
| Interest Expenses and Other Financial Expenses | | -51 | -55 | -186 |
| Profit/Loss after Financial Net | | 2 546 | -4 541 | -19 519 |
| Tax | | 0 | 0 | 0 |
| Net Profit/Loss for the Period | | 2 546 | -4 541 | -19 519 |
| Total Comprehensive Income for the Period | | 2 546 | -4 541 | -19 519 |
| Net Profit/Loss per Share Before Dilution, SEK | | 9.09 | -16.29 | -69.83 |
| Net Profit/Loss per Share After Dilution, SEK | | 9.09 | -16.29 | -69.83 |
| Outstanding Shares at the End of the Period | | 280 076 174 | 278 677 265 | 280 076 174 |
| Average Number of Shares Before Dilution | | 280 076 174 | 278 677 265 | 279 503 330 |
| Average Number of Shares After Dilution | | 280 076 174 | 278 677 265 | 279 503 330 |

Consolidated Earnings for the First Quarter

The change in fair value of financial assets amounted to a profit of SEK 2,559m (loss of 4,589) for the first quarter of which a profit of SEK 2,234m (loss of 1,310) was related to listed holdings and a profit of SEK 325m (loss of 3,279) was related to unlisted holdings. See Note 4 for further details.

The higher administration costs this year relates mainly to timing differences. The lower financial net relates to fluctuations in the valuation of financial instruments.

Consolidated Statement of Cash Flow

| SEKm | Note | Q1 2023 | Q1 2022 | FY 2022 |
|---|------|---------------|---------------|---------------|
| Dividends Received | 5 | - | - | 3 538 |
| Cash Flow from Operating Costs | | -120 | -123 | -337 |
| Interest Received | | 16 | 0 | 44 |
| Interest Paid | | -19 | -28 | -66 |
| Cash Flow From Operations | | -123 | -151 | 3 179 |
| Investments in Financial Assets | | -822 | -2 000 | -5 954 |
| Sale of Shares and Other Securities | | 1 020 | 1 291 | 7 335 |
| Cash Flow From Investing Activities | | 198 | -709 | 1 381 |
| Repayment of Loans | | - | -1 210 | -1 210 |
| Cash Flow From Financing Activities | | 0 | -1 210 | -1 210 |
| Cash Flow for the Period | | 75 | -2 070 | 3 350 |
| Short-term Investments and Cash, Opening Balance | | 13 848 | 10 544 | 10 544 |
| Revaluation of Short-term Investments | | 65 | -33 | -46 |
| Short-term Investments and Cash, Closing Balance | | 13 988 | 8 441 | 13 848 |

Supplementary Cash Flow Information

| SEKm | Note | Q1 2023 | Q1 2022 | FY 2022 |
|---|------|--------------|---------------|---------------|
| Investments in Financial Assets | 4 | -814 | -1 658 | -5 742 |
| Investments Not Paid | | 2 | 93 | 237 |
| Prior Period Investments, Paid in Current Period | | -10 | -433 | -443 |
| Currency Exchange Differences on Investments Not Paid | | 0 | -2 | -6 |
| Cash Flow From Investments in Financial Assets | | -822 | -2 000 | -5 954 |
| Sale of Shares and Other Securities | | 1 020 | 1 015 | 7 043 |
| Paid on Divestments in Earlier Periods | | - | 276 | 292 |
| Cash Flow From Sale of Shares and Other Securities | | 1 020 | 1 291 | 7 335 |

Condensed Consolidated Balance Sheet

| SEKm | Note | 31 Mar 2023 | 31 Mar 2022 | 31 Dec 2022 |
|--|------|---------------|---------------|---------------|
| ASSETS | | | | |
| Fixed Assets | | | | |
| Financial Assets Held at Fair Value Through Profit or Loss | 4 | 45 737 | 63 595 | 43 385 |
| Tangible Fixed Assets | | 46 | 45 | 44 |
| Right of Use Assets | | - | 6 | 3 |
| Other Fixed Assets | | 129 | 148 | 130 |
| Total Fixed Assets | | 45 912 | 63 794 | 43 562 |
| Current Assets | | | | |
| Other Current Assets | | 309 | 187 | 320 |
| Short-Term Investments | | 10 804 | 7 751 | 10 738 |
| Cash and Cash Equivalents | | 3 184 | 690 | 3 110 |
| Total Current Assets | | 14 297 | 8 628 | 14 168 |
| TOTAL ASSETS | | 60 209 | 72 422 | 57 730 |

Condensed Consolidated Balance Sheet

| SEKm | Note | 31 Mar 2023 | 31 Mar 2022 | 31 Dec 2022 |
|--|------|---------------|---------------|---------------|
| SHAREHOLDERS' EQUITY AND LIABILITIES | | | | |
| Shareholders' Equity Attributable to Equityholders of the Parent Company | | 55 460 | 67 859 | 52 906 |
| Interest-Bearing Liabilities, Long Term | | 3 510 | 3 512 | 3 509 |
| Interest-Bearing Liabilities, Short Term | | - | - | - |
| Non-Interest-Bearing Liabilities | | 1 239 | 1 051 | 1 315 |
| TOTAL EQUITY AND LIABILITIES | | 60 209 | 72 422 | 57 730 |
| KEY RATIOS | | | | |
| Debt/Equity Ratio | | 0.06 | 0.05 | 0.07 |
| Equity Ratio | | 92% | 94% | 92% |
| Net Interest-Bearing Assets/Liabilities | 6 | 10 819 | 5 177 | 10 720 |
| Net Cash for the Group | 6 | 10 506 | 4 977 | 10 387 |

Condensed Report of Changes in Equity for the Group

| SEKm | Q1 2023 | Q1 2022 | FY 2022 |
|--|---------------|---------------|----------------|
| Opening Balance | 52 906 | 72 391 | 72 391 |
| Profit/Loss for the Period | 2 546 | -4 541 | -19 519 |
| Total Comprehensive Income for the Period | 2 546 | -4 541 | -19 519 |
| Transactions with Shareholders | | | |
| Effect of Employee Share Saving Programmes | 8 | 9 | 34 |
| Closing Balance for the Period | 55 460 | 67 859 | 52 906 |

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 2022 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 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 2022 Annual Report.

Note 3 Related Party Transactions

Related party transactions for the period are of the same character as the transactions described in the 2022 Annual Report.

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 center around revenue, GMV, 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 taken 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.

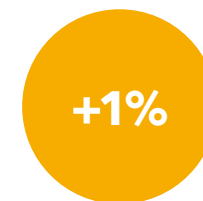
| Largest Unlisted Investments | Ownership | % Weight of Unlisted Assets | Fair Value SEKm | Change, Q/Q | Change, YTD | Change, Y/Y |
|-------------------------------------|-----------|-----------------------------|-----------------|--------------|--------------|--------------|
| Cityblock | 8% | 10% | 3 098 | +11% | +11% | (8)% |
| VillageMD | 2% | 17% | 5 112 | +11% | +11% | +20% |
| Spring Health | 7% | 6% | 1 792 | +15% | +15% | +23% |
| Oda | 27% | 3% | 772 | (20)% | (20)% | (65)% |
| Instabee | 13% | 5% | 1 484 | (15)% | (15)% | +4% |
| Jobandtalent | 5% | 4% | 1 138 | +1% | +1% | +9% |
| Cedar | 8% | 6% | 1 690 | +2% | +2% | (26)% |
| Pleo | 14% | 11% | 3 309 | (1)% | (1)% | (38)% |
| TravelPerk | 15% | 7% | 1 965 | +0% | +0% | +11% |
| Betterment | 13% | 5% | 1 431 | (0)% | (0)% | +3% |
| Monese | 21% | 2% | 583 | (30)% | (30)% | +12% |
| Value-Based Care | | 30% | 8 832 | +10% | +10% | +8% |
| Virtual Care | | 8% | 2 523 | +13% | +13% | +18% |
| Platforms & Marketplaces | | 18% | 5 357 | (10)% | (10)% | (26)% |
| Software | | 28% | 8 318 | (0)% | (0)% | (22)% |
| Consumer Finance | | 8% | 2 303 | (10)% | (10)% | (18)% |
| Early Bets & New Themes | | 9% | 2 583 | +4% | +4% | (13)% |
| Total Unlisted Portfolio | | 100% | 29 916 | +1% | +1% | (12)% |

| Change Q/Q | Fair Value | Equity Value | Investee Average EV/NTM R | Peer Average EV/NTM R |
|---------------------------------|------------|--------------|---------------------------|-----------------------|
| • Value-Based Care | +10% | +11% | +5% | +35% |
| • Virtual Care | +13% | +25% | +9% | +11% |
| • Platforms & Marketplaces | (10)% | (12)% | +1% | +3% |
| • Software | (0)% | (1)% | (7)% | +12% |
| • Consumer Finance | (10)% | (6)% | +6% | +4% |
| • Early Bets & New Themes | +4% | +6% | - | - |
| Total Unlisted Portfolio | +1% | +2% | +1% | +16% |



Underlying Value Change

(Q/Q, Simple Average)

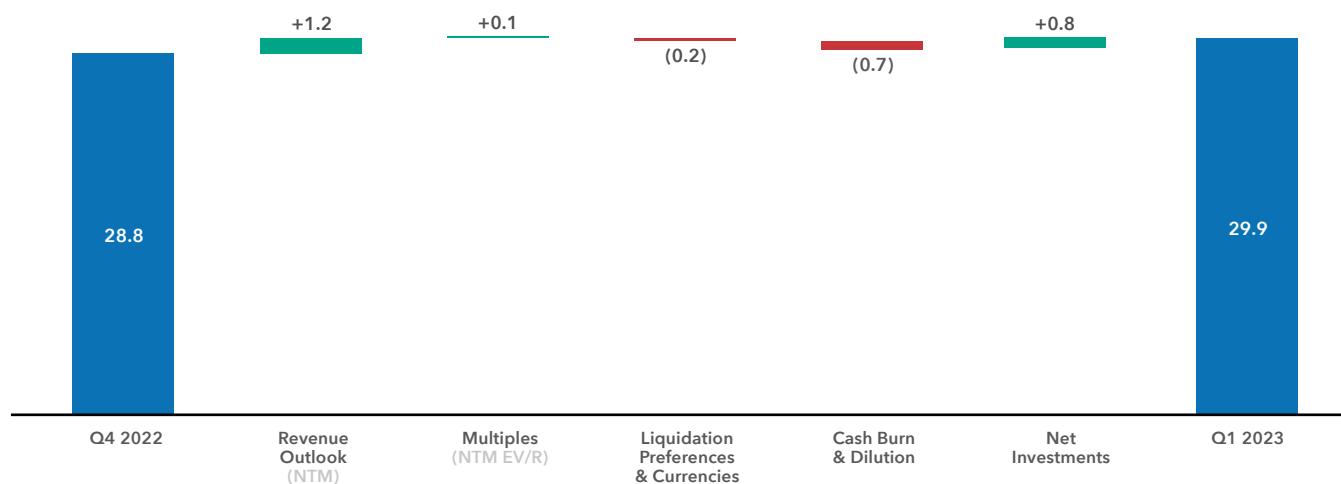


Fair Value Change

(Q/Q)

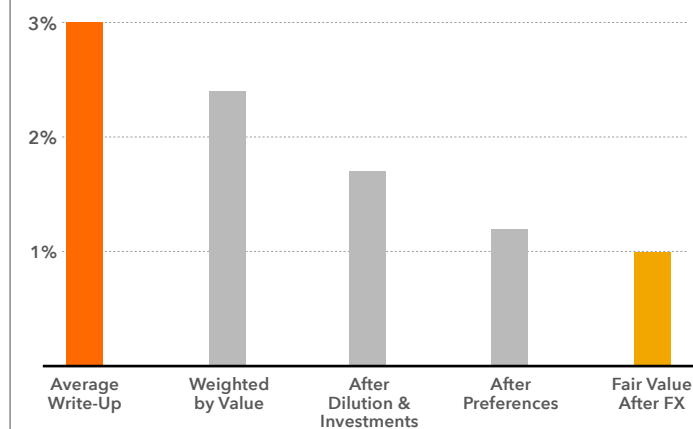
Value Drivers in the Unlisted Portfolio

Q4 2022 - Q1 2023, Illustrative Approximations, SEKbn



Valuation Reassessments to NAV Impact

% Q/Q Change



A VOLATILE YET STABLE START TO 2023

Comparing levels at the end of Q1 2023 to the end of 2022, public equity markets seem to have been stable and positive. Thereinbetween, however, volatility remained high with continued market jitters to macroeconomic indicators and fears of instability in the banking system. Broader market indices appreciated by 15-20 percent, largely driven by the large tech giants. The weighted-average share price increase in our unlisted portfolio's peer universe was just over 10 percent when excluding buyouts, compared to a 2 percent weighted-average write-up of our underlying valuations.

We saw positive movements in our value-based care benchmarks, noting however that the number of comparable businesses is shrinking drastically through buyouts, and stable movements in our software and virtual care benchmarks. On average, the weighted-average peer multiple expanded by 16 percent (less than 10 percent when excluding buyouts), compared to 1 percent multiple expansion in our unlisted portfolio.

We revised our expectations on 2023 quite materially in the last quarter, with our investees deprioritizing growth in favor of longer cash runways and financial strength. In the first quarter, our 2023 revenue estimates have been revised downwards in low single-digit percentages, driven by our more consumer-facing businesses expecting a further weakening of consumer spending. In our B2B businesses, the outlook remained stable. In aggregate, the NTM revenue outlook for Q2 2023 through Q1 2024 is 5-6 percent higher than last quarter's outlook for the 2023 full-year (or around 10 percent higher in our B2B businesses).

The effect of liquidation preferences remains pronounced in our unlisted portfolio. In the quarter, the aggregate fair value impact amounted to SEK 2.9bn, down 0.2bn in the quarter. This aggregate impact corresponds to 10 percent of the fair value of our unlisted portfolio. 75 percent of this difference relate to five specific investments representing SEK 4.2bn in value where our underlying valuation needs to double on average before our investments will accrue an on-paper return.

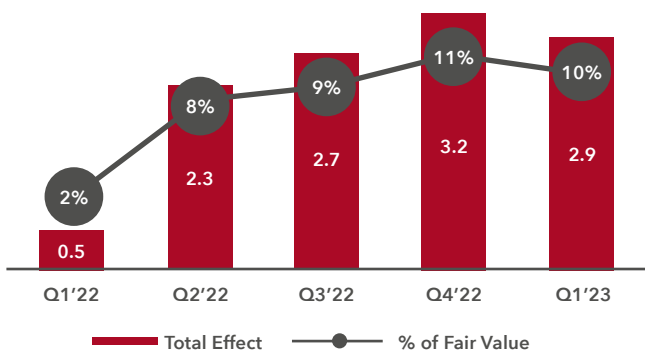
Developments in the currencies most important to our unlisted investments were stable relative to the quarterly movements observed since early 2020. The largest movement was that of the Norwegian krona, which depreciated by 6 percent against its Swedish equivalent, affecting

the fair value of our Oda investment materially. In aggregate, currencies had an immaterial impact on our fair values in the quarter.

We saw six funding rounds in our portfolio during the quarter, three that were led by existing investors and three that were led by new investors. These funding rounds occurred in Parsley Health, Spring Health and Lunar, and in our smaller investments Agreena, Raisin and Superb. We participated in all funding rounds except the round concluded at Raisin, and led the funding round in Spring Health. All funding rounds were completed at valuations around or above our assessed underlying valuations in the previous quarter, with a headline valuation difference of almost 50 percent on average (more than 75 percent when excluding the Kinnevik-led round in Spring Health). Our fair values of these six investments are on average 10 percent below the valuations at which these funding rounds were concluded. These data points are solid indications of our intention to take a cautious approach to fair value assessments, as well as of our perceived absence of a "public-private market lag" so far as it relates to the accuracy of our net asset value statement in relation to where transactions are clearing in private markets.

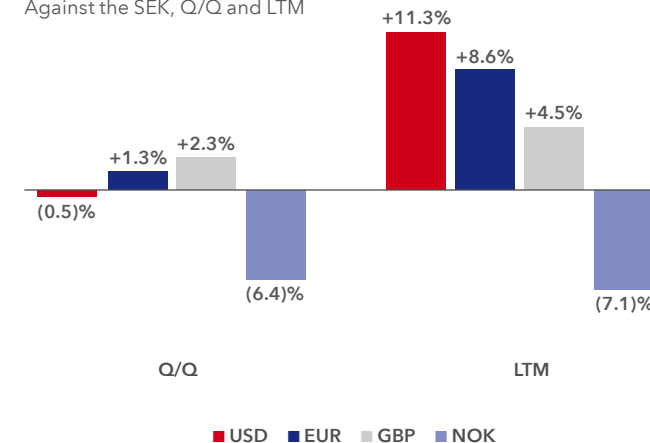
Effect of Liquidation Preferences

Q1 2022 - Q1 2023, SEKbn and % of Unlisted Fair Value



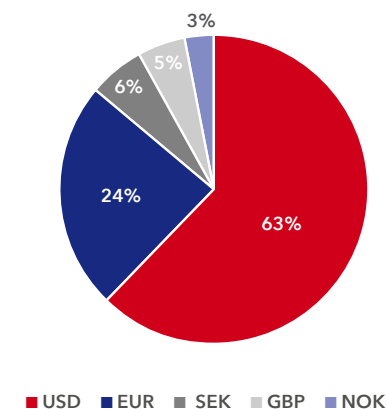
Development of Key Currencies

Against the SEK, Q/Q and LTM



Currency Split

% of Unlisted Fair Value



VALUE-BASED CARE

Value-Based Care consists of care delivery companies that take risk and reward on patient health outcomes. This stands in contrast to care delivery businesses that charge patients and payers on a fee-for-service basis. Value-based care enjoys strong secular tailwinds, and companies employing this business model has therefore historically been valued at a significant premium to fee-for-service businesses.

During the last two quarters, our investments' most comparable public peers One Medical (ONEM), Signify (SGFY), and Oak Street Health (OSH), have all been subject to takeover offers. This causes a challenge in triangulating appropriate valuation levels for our businesses. We mitigate some of this through two measures. Firstly, we reference more traditional healthcare businesses such as United Health (UNH) and Humana (HUM) in our calibrations. Secondly, we expand our valuation multiples more cautiously than what we have observed in the limited number of public value-based care businesses in the quarter. In order to relate our value-based care investments to more traditional healthcare businesses, we increasingly focus on capital efficiency metrics (revenue growth plus EBITDA margins) when calibrating our valuation multiples (as depicted in the scatter chart on the right-hand side). For Transcarent, a business with structurally higher gross margins, we benchmark our valuation against higher-margin healthcare technology businesses.

Cityblock grew considerably faster than its public peers in 2022, and is now focused on improving margins by consolidating its footprint where its care model is proving the strongest results. At the same time, Cityblock is expanding into geographies where the population faces health and social challenges that can be alleviated by Cityblock's partnership-driven strategy and high-touch care model. The company is funded to break-even, having raised nearly USD 600m in 2021. Our valuation corresponds to an NTM revenue multiple in line with where One Medical was taken private, and at a discount to where Oak Street ended the quarter.

VillageMD is integrating its acquisition of Summit Health, and is performing in line with plan. The combined company is growing revenues at around 35 percent and is expected to be EBITDA profitable in 2023. We value the business in line with where it raised equity in late 2022 to finance the acquisition of Summit Health, corresponding to an unchanged 10-15 percent premium to the revenue multiple used in valuing Cityblock.

| Value-Based Care | Our Investees | Peer Average | Peer Top Quartile |
|---------------------------|---------------|--------------|-------------------|
| Revenue Growth (2022) | 45% | 45% | 49% |
| Gross Margin (2022) | 14% | 19% | 27% |
| EV/NTM R | 3.5x | 2.5x | 3.5x |
| EV/NTM R (Q/Q Change) | +5% | +35% | +55% |
| Equity Value (Q/Q Change) | +11% | +47% | +74% |

Note: "Peer Top Quartile" data points are the average metrics of the top quartile peers in terms of revenue multiple
 Revenue Growth (2022) pro forma VillageMD's acquisition of Summit Health



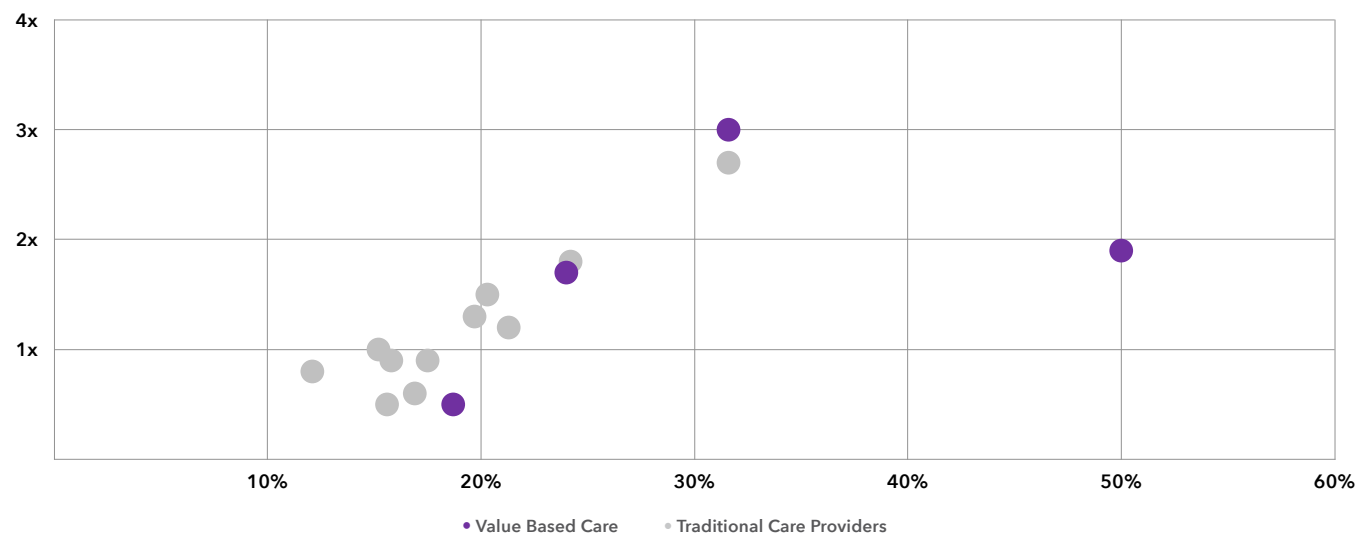
Unlisted Portfolio Weight



Fair Value Change (Q/Q)

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

Key Public Benchmarks as at Quarter-End (Excluding Transcarent's Healthcare Technology Peers)



VIRTUAL CARE

Our Virtual Care businesses deliver specialized 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 50-60 percent area.

In the first quarter, we led a USD 71m funding round in **Spring Health** with a 40m investment at a 2.5bn post-money valuation. The balance of the round was funded by other existing investors, and we also invested an additional USD 10m into secondary equity. Raising capital from existing investors allowed Spring Health to remain focused on continuing to deliver on expectations rather than on catering to an unacquainted investor's diligence requests, and allowed us to accrete ownership in one of our strongest-performing businesses in our portfolio at a balanced valuation. The fair value of our aggregate investment largely corresponds to the valuation that the company was ascribed in the funding round. Spring Health has grown its revenues since our late 2021 investment by more than 4x on an NTM basis and 7x on an LTM basis. Meanwhile, during the same period our NTM revenue multiple has contracted by almost 70 percent. Through the recent funding round, we believe the business is funded to break-even and on track to reach cash flow profitability in 2024.

One of our more early-stage virtual care businesses **Parsley Health** also raised new capital in the quarter in a funding round led by 7wireVentures - a US healthcare investment firm founded by the founders of Livongo. We participated in the round with a USD 10m investment, and our assessed fair value is at a slight discount to the valuation that the funding round was concluded at.

| Virtual Care | Our Investees | Peer Average | Peer Top Quartile |
|---------------------------|---------------|--------------|-------------------|
| Revenue Growth (2022) | 221% | 26% | 23% |
| Gross Margin (2022) | 48% | 63% | 82% |
| EV/NTM R | 9.6x | 6.0x | 10.6x |
| EV/NTM R (Q/Q Change) | +9% | +11% | +3% |
| Equity Value (Q/Q Change) | +25% | +20% | +5% |

Note: "Peer Top Quartile" data points are the average metrics of the top quartile peers in terms of revenue multiple



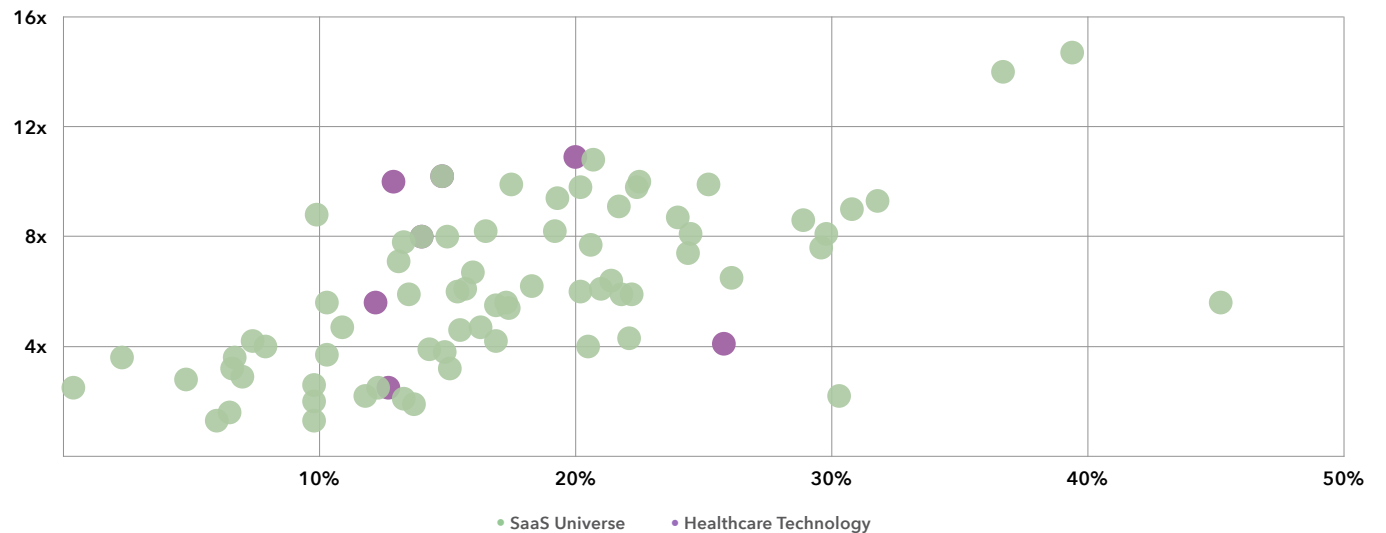
Unlisted Portfolio Weight



Fair Value Change (Q/Q)

EV/NTM Revenue and Revenue Growth

Key Public Benchmarks as at Quarter-End



PLATFORMS & MARKETPLACES

Our Platform & Marketplaces businesses span online grocer businesses such as Mathem and Oda with gross margins in the 30s, to pure marketplaces like Jobandtalent and Omio with gross margins in the 60-70s. Considering not only the difference in financial profile, but also the underlying differences in our businesses' end markets, we benchmark each of our Platform & Marketplaces investments against more bespoke sets of public market peers. All our Platform & Marketplaces investments, however, share a larger exposure - direct or indirect - to consumer-facing e-commerce. This is a particular challenge in the current macroeconomic environment.

Instabee - the combination of Budbee and Instabox - grew pro forma revenues by more than 50 percent in 2022. Growth is expected to be lower in 2023, with a weaker e-commerce market and the company focusing on integration and unleashing EBITDA profitability. We have revised our expectations on near-term growth incrementally from the previous quarter, which is what drives the not immaterial write-down in this quarter. As the company eventually refocuses on market expansion, potentially underpinned by cyclical tailwinds, growth rates are expected to increase. We benchmark our valuation of Instabee against a diverse peer set encompassing businesses such as last-mile logistics operator InPost (INPST.AS), food delivery marketplace DoorDash (DASH) and e-Commerce enabler Shopify (SHOP).

At **Oda**, the NTM revenue multiple of key e-commerce peers such as Boozt (BOOZT.ST), HelloFresh (HFG.DE) and Zalando (ZAL.DE) expanded in low single-digit percentages, and the multiple we apply in valuing Oda expanded at a similar magnitude. Ongoing price competition in Norwegian grocery retail and a considerable depreciation of the Norwegian krona more than offset this slight multiple expansion, causing a write-down in the quarter.

The valuation of **Jobandtalent** is benchmarked primarily against human capital-focused businesses such as Fiverr (FVRR) and Upwork (UPWK), as well as marketplaces such as Airbnb (ABNB) and Uber (UBER), which saw multiple expansion of around 10-15 percent on average in the quarter. Our underlying valuation change is muted by liquidation preferences that causes an unchanged fair value in euro terms.

| Platforms & Marketplaces | Our Investees | Peer Average | Peer Top Quartile |
|---------------------------|---------------|--------------|-------------------|
| Revenue Growth (2022) | 86% | 25% | 32% |
| Gross Margin (2022) | 41% | 52% | 59% |
| EV/NTM R | 3.3x | 2.5x | 4.7x |
| EV/NTM R (Q/Q Change) | +1% | +3% | +13% |
| Equity Value (Q/Q Change) | (12)% | +9% | +19% |

Note: *Peer Top Quartile* data points are the average metrics of the top quartile peers in terms of revenue multiple
Revenue Growth (2022) pro forma Budbee's merger with Instabox



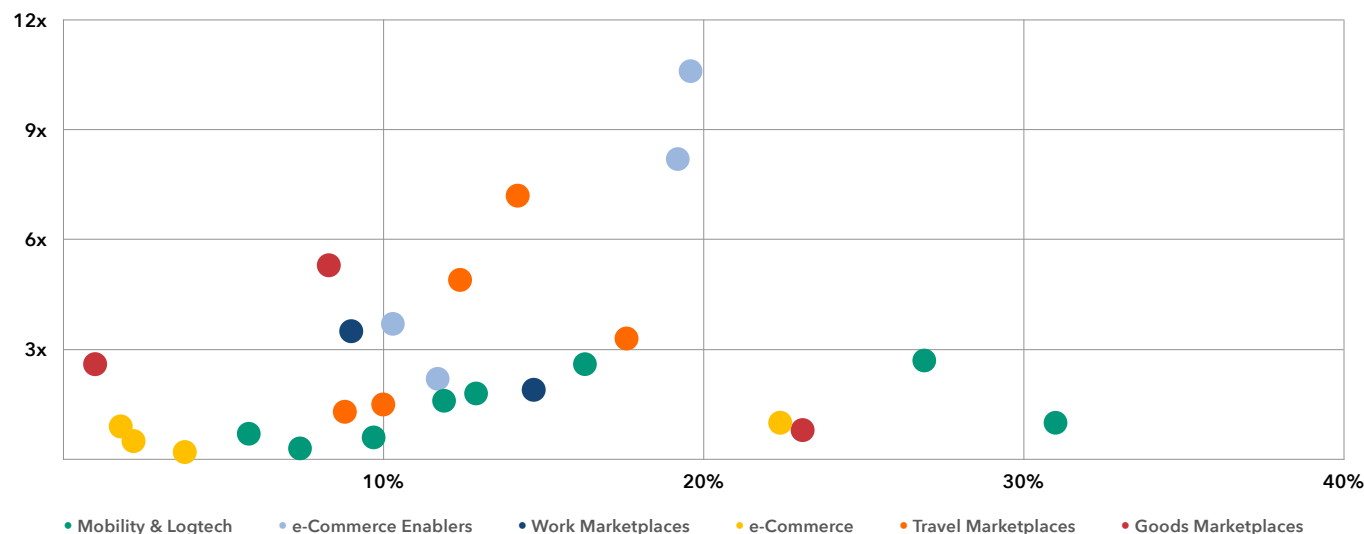
Unlisted Portfolio Weight



Fair Value Change (Q/Q)

EV/NTM Revenue and Revenue Growth

Key Public Benchmarks as at Quarter-End



SOFTWARE

Our Software businesses are typically benchmarked against broad SaaS benchmarks, with a particular focus on high-growth SaaS businesses such as Snowflake (SNOW) and Datadog (DDOG), more transactional software businesses like Shopify (SHOP), and - for Cedar - more healthcare focused businesses like Veeva Systems (VEEV) and Doximity (DOCS). Growth remains a key driver of multiple levels, and our software businesses are valued at or below what is suggested by the correlation between growth and revenue multiples in the broader public market SaaS universe. Our assessed valuation multiples are also adjusted in consideration of differences in gross margins (and thereby also long-term profitability potential), financial strength (length of runway), and the percentage share of recurring revenues (versus more transaction-based revenue).

At the end of 2022, Cedar was engaging with 22 million patients on an annualized basis, representing a 120 percent increase since the beginning of 2021 (and an indicator of even higher revenue growth during the same period). In late 2022, the company raised additional capital from a strategic investor at the same valuation the company raised funds at in early 2021. Our valuation is at a 40 percent discount to the implied valuation of this investment, considering its small scale. In the quarter, we have raised our forward-looking expectations on Cedar's financial performance on the back of strong traction during late 2022 and early 2023.

Pleio launched its offering in 8 new countries during 2022, added more than 12,000 new clients, and doubled its revenues. During the year, the company also recalibrated its organization to improve its profitability and prolong its cash runway. 2023 has started strong, with above-plan growth in recurring subscription revenues and a stabilizing client spend after a tumultuous 2022.

TravelPerk closed 2022 with revenue growth of 13x compared to 2019, and with more than USD 100m in Annual Recurring Revenue. Growth last year was explosive, benefiting from a sharp rebound in travel and continued strong acquisition of new clients. In 2023, the company naturally faces significantly tougher year-on-year comparable figures, but is still expected to grow at a significantly higher pace than its public market benchmarks.

| Software | Our Investees | Peer Average | Peer Top Quartile |
|---------------------------|---------------|--------------|-------------------|
| Revenue Growth (2022) | 142% | 27% | 33% |
| Gross Margin (2022) | 55% | 74% | 78% |
| EV/NTM R | 13.1x | 6.3x | 10.0x |
| EV/NTM R (Q/Q Change) | (7)% | +12% | +4% |
| Equity Value (Q/Q Change) | (1)% | +20% | +23% |

Note: "Peer Top Quartile" data points are the average metrics of the top quartile peers in terms of revenue multiple

28%

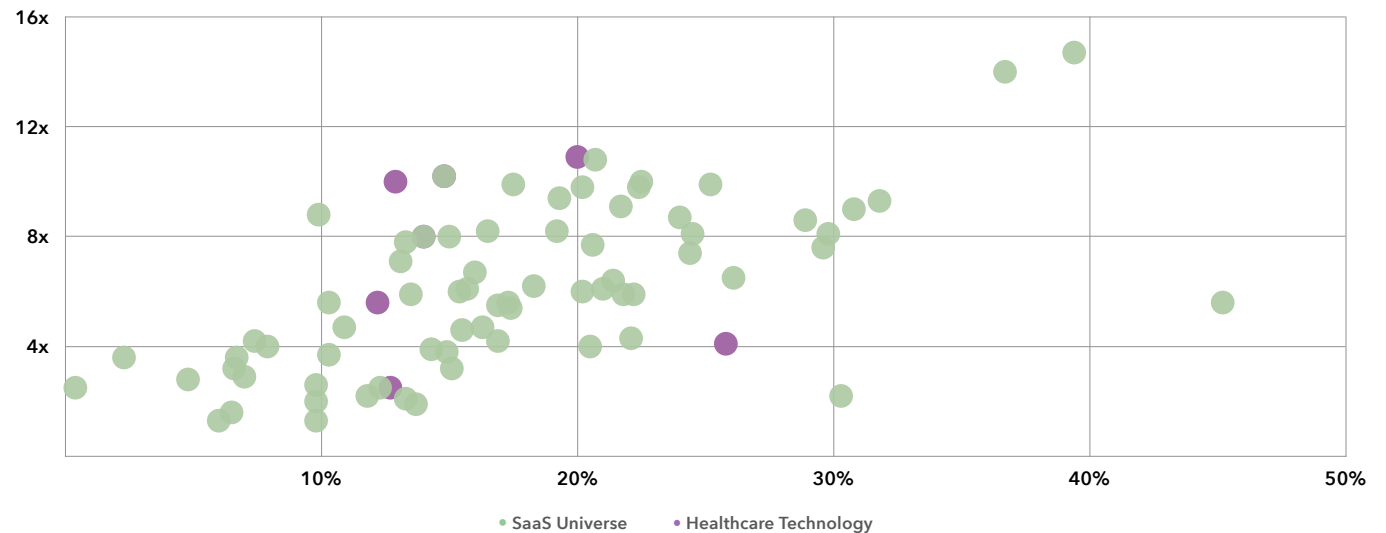
Unlisted Portfolio Weight

Flat

Fair Value Change (Q/Q)

EV/NTM Revenue and Revenue Growth

Key Public Benchmarks as at Quarter-End



CONSUMER FINANCE

Our Consumer Finance businesses are benchmarked against different but in part overlapping public market benchmarks, reflecting their differences and similarities in business models.

Betterment is primarily benchmarked against digital wealth managers such as Avanza (AZA.ST) and Nordnet (SAVE.ST), as well as the broader public SaaS company universe considering the recurring revenue characteristics of its fee-based AUM model. AUM was almost flat in 2022, despite the Nasdaq being down more than 30 percent and the S&P 500 being down almost 20 percent. Facing this considerable headwind, Betterment still grew revenues in double digit percentages in 2022 through an improved customer offering and a more diversified business model than historically has been the case. Growth is expected to pick up materially in 2023, but remains sensitive to movements in the broader stock market.

Lunar is benchmarked against a mix of the aforementioned digital wealth managers, and consumer subscription businesses such as Netflix (NFLX) and Match Group (MTCH) considering the similarities in business model (albeit with very different offerings and underlying consumer markets). In 2022, the company grew its customer base by more than 25 percent. During the first quarter, Lunar raised EUR 35m in new financing from existing investors. Kinnevik participated with slightly less than our pro rata share of the round, and our fair value is more than 40 percent below the valuation implied by this funding round.

Monese is benchmarked against similar peer groups as Lunar, but with references drawn to software licensing businesses such as Cisco (CSCO) and Oracle (ORCL) with respect to its B2B revenue streams. In this quarter, we are writing down our Monese investment by a magnitude that sets our valuation back to the levels prevailing during the first half of 2022, reflecting higher than expected investment in its B2B offering. The continued relative growth of the company's B2B offering also warrants a slightly increased multiple considering the more attractive margin structure of this business line relative to the consumer offering.

| Consumer Finance | Our Investees | Peer Average | Peer Top Quartile |
|---------------------------|---------------|--------------|-------------------|
| Revenue Growth (2022) | 25% | 2% | (2)% |
| Gross Margin (2022) | 47% | 66% | 74% |
| EV/NTM R | 5.5x | 6.0x | 9.1x |
| EV/NTM R (Q/Q Change) | +6% | +4% | +7% |
| Equity Value (Q/Q Change) | (6)% | 1% | +9% |

Note: "Peer Top Quartile" data points are the average metrics of the top quartile peers in terms of revenue multiple

8%

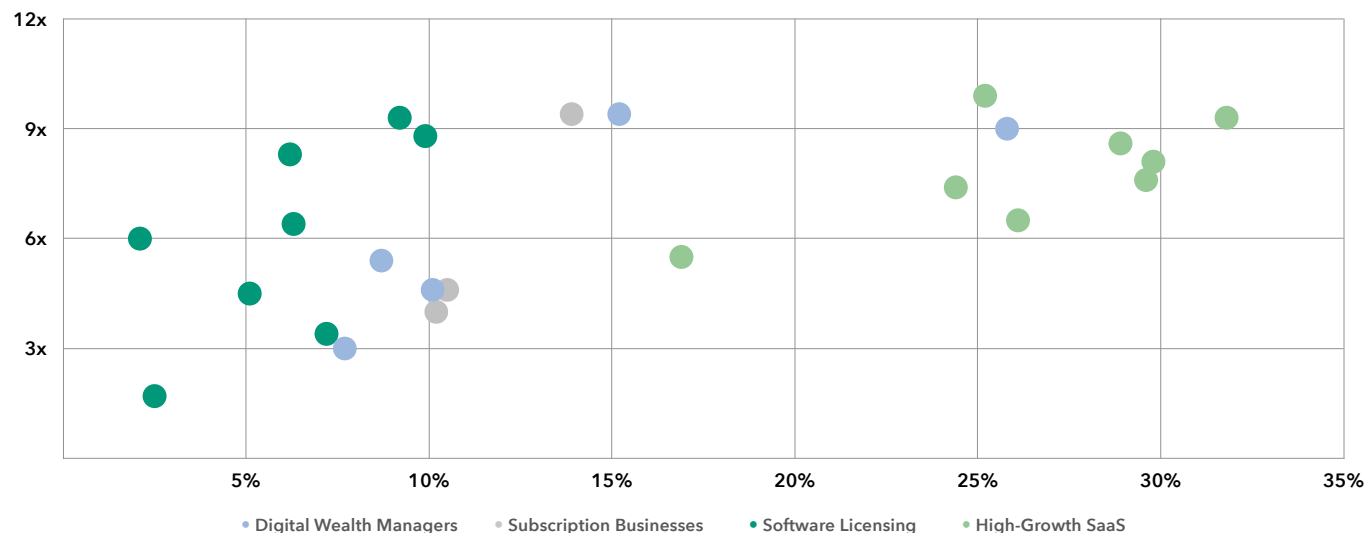
Unlisted Portfolio Weight

(10)%

Fair Value Change (Q/Q)

EV/NTM Revenue and Revenue Growth

Key Public Benchmarks as at Quarter-End



CHANGE IN FAIR VALUE OF FINANCIAL ASSETS (SEKM)

| | Q1 2023 | Q1 2022 | FY 2022 |
|------------------------------|--------------|----------------|-----------------|
| Babylon | - 84 | - 908 | - 2 862 |
| Global Fashion Group | - 146 | - 2 209 | - 2 607 |
| Recursion | - 85 | - | - 229 |
| Teladoc | 113 | - 688 | - 2 255 |
| Tele2 | 2 436 | 2 495 | - 6 460 |
| Total Listed Holdings | 2 234 | - 1 310 | - 14 414 |
| Betterment | - 7 | - 191 | - 148 |
| Cedar | 28 | - 241 | - 863 |
| Cityblock | 311 | - 672 | - 1 249 |
| HungryPanda | 10 | - 62 | - 131 |
| Instabee | - 252 | - | 312 |
| Jobandtalent | 15 | 7 | 83 |
| Lunar | - 2 | 63 | - 544 |
| Mathem | - 128 | - 555 | - 1 218 |
| Mews | 6 | - | 9 |
| Monese | - 249 | - 15 | 298 |
| Oda | - 192 | - 105 | - 1 355 |
| Omio | - 3 | - 11 | 277 |
| Omnipresent | 9 | - 9 | - 1 |
| Parsley Health | 71 | 6 | - 41 |
| Pleo | - 43 | - 551 | - 2 532 |
| Quit Genius | - 2 | 8 | 30 |
| Spring Health | 227 | 27 | 137 |

| | Q1 2023 | Q1 2022 | FY 2022 |
|---|--------------|----------------|-----------------|
| Sure | - 3 | 13 | 68 |
| Transcarent | - 3 | 14 | 79 |
| TravelPerk | 1 | 49 | 242 |
| VillageMD | 506 | - 385 | - 52 |
| Vivino | - 61 | 15 | 77 |
| Early Bets & New Themes | 93 | - 203 | - 694 |
| Emerging Markets & Other | - 1 | - 413 | - 1 031 |
| Total Unlisted Holdings | 332 | - 3 212 | - 8 247 |
| Other Contractual Rights | - 7 | - 67 | - 195 |
| Total | 2 559 | - 4 589 | - 22 856 |
| whereof unrealized gains/losses for assets in Level 3 | 325 | - 3 278 | - 8 442 |

Change in unrealized 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) | -20% | -10% | Actual | +10% | +20% |
|---------------------------|--------------|---------------|---------------|---------------|---------------|
| Change in Multiple | | | | | |
| VillageMD | 4 008 | 4 560 | 5 112 | 5 663 | 6 215 |
| Pleo | 2 675 | 2 992 | 3 309 | 3 626 | 3 943 |
| Cityblock | 2 496 | 2 799 | 3 098 | 3 397 | 3 696 |
| Total | 9 179 | 10 351 | 11 519 | 12 686 | 13 854 |
| Effect | - 2 340 | - 1 168 | - | 1 167 | 2 335 |

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 2,191m. Similarly, a decrease in multiple by 10 percent would have decreased the assessed fair value by SEK 2,120m.

FAIR VALUE OF FINANCIAL ASSETS (SEKM)

| | Class A shares | Class B shares | Capital/ Votes % | 31 Mar 2023 | 31 Mar 2022 | 31 Dec 2022 |
|------------------------------|-------------------|-------------------|---------------------|----------------|----------------|----------------|
| Babylon | 4 617 340 | - | 18.6/18.6 | 240 | 1 992 | 324 |
| Global Fashion Group | 79 093 454 | - | 35.4/35.4 | 859 | 1 403 | 1 005 |
| Recursion | 7 653 061 | - | 4.0/4.0 | 529 | - | 614 |
| Teladoc | - | - | - | - | 2 474 | 907 |
| Tele2 | 20 733 965 | 116 879 154 | 19.9/36.3 | 14 188 | 26 735 | 11 752 |
| Total Listed Holdings | | | | 15 817 | 32 604 | 14 603 |
| Betterment | | | 13/13 | 1 431 | 1 395 | 1 438 |
| Cedar | | | 8/8 | 1 690 | 2 284 | 1 662 |
| Cityblock | | | 8/8 | 3 098 | 3 364 | 2 787 |
| HungryPanda | | | 11/11 | 452 | 511 | 442 |
| Instabee | | | 13/13 | 1 484 | 1 309 | 1 736 |
| Jobandtalent | | | 5/5 | 1 138 | 1 047 | 1 123 |
| Lunar | | | 6/6 | 289 | 800 | 268 |
| Mathem | | | 31/31 | 252 | 699 | 379 |
| Mews | | | 5/5 | 451 | - | 445 |
| Monese | | | 21/21 | 583 | 519 | 832 |
| Oda | | | 27/27 | 772 | 1 499 | 940 |
| Omio | | | 7/7 | 733 | 417 | 736 |
| Omnipresent | | | 6/6 | 385 | 368 | 376 |

| | Class A shares | Class AB shares | Capital/ Votes % | 31 Mar 2023 | 31 Mar 2022 | 31 Dec 2022 |
|--------------------------------|-------------------|--------------------|---------------------|----------------|----------------|----------------|
| Parsley Health | | | 15/15 | 342 | 214 | 167 |
| Pleo | | | 14/14 | 3 309 | 5 333 | 3 352 |
| Quit Genius | | | 15/15 | 389 | 280 | 391 |
| Spring Health | | | 7/7 | 1 792 | 932 | 1 042 |
| Sure | | | 9/9 | 518 | 466 | 521 |
| Transcarent | | | 3/3 | 622 | 559 | 625 |
| TravelPerk | | | 15/15 | 1 965 | 1 717 | 1 964 |
| VillageMD | | | 2/2 | 5 112 | 4 273 | 4 606 |
| Vivino | | | 11/11 | 526 | 525 | 587 |
| Early Bets & New Themes | | | | 2 583 | 1 733 | 2 351 |
| Emerging Markets & Other | | | | - | 606 | - |
| Total Unlisted Holdings | | | | 29 916 | 30 850 | 28 770 |
| Other Contractual Rights | | | | 4 | 140 | 12 |
| Total | | | | 45 737 | 63 595 | 43 385 |

INVESTMENTS IN FINANCIAL ASSETS (SEKM)

| | Q1 2023 | Q1 2022 | FY 2022 |
|--------------------------------|------------|--------------|--------------|
| Babylon | - | - | 286 |
| Recursion | - | - | 843 |
| Total Listed Assets | - | - | 1 130 |
| Instabee | - | - | 115 |
| Lunar | 23 | 211 | 286 |
| Mathem | 1 | - | 343 |
| Mews | - | - | 436 |
| Oda | 24 | - | 691 |
| Omio | - | 1 | 32 |
| Omnipresent | - | 377 | 377 |
| Parsley Health | 104 | - | - |
| Quit Genius | - | - | 89 |
| Spring Health | 523 | - | - |
| Transarent | - | 546 | 546 |
| TravelPerk | - | - | 54 |
| Early Bets & New Themes | 139 | 522 | 1 631 |
| Emerging Markets & Other | 1 | 1 | 12 |
| Total Unlisted Holdings | 814 | 1 658 | 4 612 |
| Total | 814 | 1 658 | 5 742 |

| | Q1 2023 | Q1 2022 | FY 2022 |
|---|---------------|---------------|---------------|
| Changes in Unlisted Assets (Level 3) | | | |
| Opening Balance | 28 782 | 32 641 | 32 641 |
| Investments | 814 | 1 658 | 4 612 |
| Disposals / Exit proceeds | - | - 29 | - 29 |
| Reclassification | - | - | - |
| Change in Fair Value | 325 | - 3 278 | - 8 442 |
| Closing Balance | 29 920 | 30 990 | 28 782 |

Note 5 Dividends Received

| SEKm | Q1 2023 | Q1 2022 | FY 2022 |
|----------------------------------|------------|------------|--------------|
| Tele2 | - | - | 3 538 |
| Total Dividends Received | - | - | 3 538 |
| of which Ordinary Cash Dividends | - | - | 1 099 |

Note 6 Interest Bearing Assets and Liabilities

The net interest bearing assets amounted to SEK 10,819m and Kinnevik was in a net cash position of SEK 10,506m as at 31 March 2023. Kinnevik's total credit facilities (including issued bonds) amounted to SEK 8,630m as at 31 March 2023 whereof SEK 5,000m related to unutilised revolving credit facilities and SEK 3,500m related to bonds with maturity in 2-5 years.

The Group's available liquidity, including short term investments and available unutilized credit facilities, totalled SEK 19,372m (13,571) as at 31 March 2023.

| SEKm | 31 Mar 2023 | 31 Mar 2022 | 31 Dec 2022 |
|---|----------------|----------------|----------------|
| Interest Bearing Assets | | | |
| Loans to Investee Companies | 205 | 200 | 225 |
| Short-term Investments | 10 804 | 7 751 | 10 738 |
| Cash and Cash Equivalents | 3 184 | 690 | 3 110 |
| Interest Rate Swaps Revaluation | 254 | 154 | 286 |
| Other Interest Bearing Assets | 129 | 145 | 129 |
| Total | 14 576 | 8 940 | 14 488 |
| Interest Bearing Long Term Liabilities | | | |
| Corporate Bonds | 3 500 | 3 500 | 3 500 |
| Accrued Borrowing Cost | -11 | -15 | -12 |
| Other Interest Bearing Liabilities | 21 | 27 | 21 |
| Total | 3 510 | 3 512 | 3 509 |
| Interest Bearing Short Term Liabilities | | | |
| - | - | - | - |
| Total | 0 | 0 | 0 |
| Total Interest Bearing Liabilities | 3 510 | 3 512 | 3 509 |
| Net Interest Bearing Assets/(Liabilities) | 11 066 | 5 428 | 10 979 |
| Net Unpaid Divestments and Dividend Receivables/(Investments) | -247 | -133 | -259 |
| Net Interest Bearing Assets | 10 819 | 5 295 | 10 720 |
| Net Cash/(Debt) for the Group | 10 506 | 4 977 | 10 387 |

Kinnevik currently has no bank loans outstanding, and its bank facilities when drawn carry variable interest rates. Debt capital market financing typically consist of commercial paper and senior unsecured bonds. Commercial paper may be issued with a maximum tenor of 12 months under Kinnevik's SEK 5bn commercial paper program, and senior unsecured bonds may be issued with a minimum tenor of 12 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 254m 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 2023, 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 2.0 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 2023 | Q1 2022 | FY 2022 |
|---|--------------|------------|----------------|
| Administration Costs | -63 | -54 | -331 |
| Other Operating Income | 0 | 0 | 5 |
| Operating Profit/Loss | -63 | -54 | -326 |
| Profit/Loss from Financial Assets, Associated Companies and Other | 0 | 29 | -2 083 |
| Profit From Financial Assets, Subsidiaries | 2 436 | 42 | -14 492 |
| Financial Net | 65 | 99 | 217 |
| Profit/Loss after Financial Items | 2 438 | 116 | -16 684 |
| Group Contribution | - | - | 26 |
| Profit/Loss Before Tax | 2 438 | 116 | -16 658 |
| Taxes | - | - | - |
| Net Profit/Loss for the Period | 2 438 | 116 | -16 658 |
| Total Comprehensive Income for the Period | 2 438 | 116 | -16 658 |

Condensed Parent Company Balance Sheet

| SEKm | 31 Mar 2023 | 31 Mar 2022 | 31 Dec 2022 |
|--|---------------|----------------|---------------|
| ASSETS | | | |
| Tangible Fixed Assets | | | |
| Equipment | 3 | 4 | 4 |
| Shares and Participation in Group Companies | 35 333 | 86 650 | 32 748 |
| Shares and Participation in Associated Companies and Other Companies | 4 449 | 6 561 | 4 449 |
| Receivables from Group Companies | 6 157 | 27 576 | 6 154 |
| Other Long-Term Receivables | 130 | 145 | 129 |
| Total Fixed Assets | 46 072 | 120 936 | 43 484 |
| Current assets | | | |
| Short Term Receivables | 271 | 167 | 331 |
| Other Prepaid Expenses | 31 | 9 | 11 |
| Short Term Investments | 10 804 | 7 751 | 10 738 |
| Cash and Cash Equivalents | 2 747 | 92 | 2 961 |
| Total Current Assets | 13 853 | 8 019 | 14 041 |
| TOTAL ASSETS | 59 925 | 128 955 | 57 525 |

Condensed Parent Company Balance Sheet

| SEKm | 31 Mar 2023 | 31 Mar 2022 | 31 Dec 2022 |
|---|---------------|----------------|---------------|
| SHAREHOLDERS' EQUITY AND LIABILITIES | | | |
| Shareholders' Equity | | | |
| Restricted Equity | 6 896 | 6 896 | 6 896 |
| Unrestricted Equity | 49 309 | 63 611 | 46 862 |
| Total Shareholders' Equity | 56 205 | 70 507 | 53 758 |
| Provisions | | | |
| Provisions for Pensions and Other | 16 | 19 | 16 |
| Total Provisions | 16 | 19 | 16 |
| Long-Term Liabilities | | | |
| External Interest-Bearing Loans | 3 489 | 3 485 | 3 487 |
| Total Long-Term Liabilities | 3 489 | 3 485 | 3 487 |
| Short-Term Liabilities | | | |
| Liabilities to Group Companies | 182 | 54 905 | 185 |
| Other Liabilities | 33 | 39 | 79 |
| Total Short-Term Liabilities | 215 | 54 944 | 264 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 59 925 | 128 955 | 57 525 |

The Parent Company's liquidity, including short-term investments and unutilised credit facilities, totalled SEK 18,935m (12,973) per 31 March 2023. The Parent Company's interest bearing external liabilities amounted to SEK 3,489m (3,485m) on the same date. Net investments in tangible fixed assets amounted to SEK 0m (0) during the period.

Distribution by Share Class per 31 March 2023

| 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 | 242 683 725 | 242 683 725 | 24 268 |
| Class G Shares LTIP 2018 | 297 258 | 297 258 | 30 |
| Class G Shares LTIP 2019 | 379 312 | 379 312 | 38 |
| Class C-D Shares LTIP 2020 | 992 337 | 992 337 | 99 |
| Class C-D Shares LTIP 2021 | 833 600 | 833 600 | 83 |
| Class C-D Shares LTIP 2022 | 1 134 510 | 1 134 510 | 113 |
| Total Outstanding Shares | 280 076 174 | 583 875 062 | 28 008 |
| Class B Shares in Own Custody | 133 | 133 | 0 |
| Class C-D Shares LTIP 2022 in Own Custody | 77 940 | 77 940 | 8 |
| Registered Number of Shares | 280 154 247 | 583 953 135 | 28 015 |

The distribution of shares and votes are unchanged since year end 2022.

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 are that they are used by management to evaluate the financial performance and in so 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 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, 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, SEK

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, SEK

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

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

OTHER INFORMATION

KINNEVIK'S ANNUAL GENERAL MEETING 2023

The Annual General Meeting will be held in Stockholm on 8 May 2023. Further details on how and when to register, including the notice, is available at [kinnevik.com](https://www.kinnevik.com).

DATES FOR 2023 FINANCIAL REPORTS

11 July Interim Report for January-June

18 October Interim Report for January-September

Stockholm, 20 April 2023

Georgi Ganev

Chief Executive Officer

This Interim Report has not been subject to specific review by the Company's auditors.

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 20 April 2023.

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 KINVA and KINVB.



K I N N E V I K

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