

Kinnevik

Momentum builds for 2025e

- Strong NAV and operational performance...
- ...bode well for value creation in 2025e
- BUY on NAV growth and value support

NAV outperformance and confident outlook

Kinnevik's NAV beat our estimate by 1%, with a 7% gain in the private portfolio's fair value (ABGSCe +6%), driven by strong contributions from TravelPerk, Spring Health and Betterment, along with FX. While downward adjustments in Cityblock and Pleo were larger than expected, they appear to reflect a cautious approach. With SEK 10bn in net cash, Kinnevik has ample flexibility, and management highlighted a growing investment pipeline. Notably, Kinnevik expressed confidence that operational improvements will drive NAV growth in 2025. The company also pointed to rising activity in private markets attracting new investors, as exemplified by the recent TravelPerk transaction, where EQT, Atomico, and Sequoia joined the cap table.

We raise our fair value by 8%

We raise our valuation of Kinnevik's unlisted portfolio by 8%, primarily reflecting higher valuations for Spring Health and TravelPerk and bringing us within 1% of Kinnevik's own NAV. While Q4 followed a period of declining NAV, we view Kinnevik's valuation as conservative, with recent profitability improvements laying a solid foundation for future value growth. Additionally, peer valuations have climbed another 9% in Q1 to date. Looking ahead, an IPO could also act as a key catalyst for sentiment, and we see a strong likelihood of TravelPerk and/or Spring Health going public in 2025 or 2026.

Attractive risk/reward at 36% NAV discount

NAV growth remains essential for a sentiment recovery, and we believe Q4 marked an inflection point. With strong operational momentum expected in 2025 and improving external factors, we remain optimistic. Trading at a 36% discount to ABGSCe NAV (>50% adjusted for net cash), Kinnevik's valuation is compelling. We reiterate BUY and raise our TP to SEK 110 (104), reflecting the higher NAV.

Reason: Post-results comment

BUY HOLD SELL

Investment Companies

KINV.B-SE/KINVB SS

Share price (SEK)	3/2/2025	87.40
Target price	(104.0)	110.0

MCap (SEKm)	24,148
MCap (EURm)	2,107
No. of shares (m)	277.0
Free float (%)	87.0
Av. daily volume (k)	2,358

Next event Q1 Report 24 April 2025

Performance



Analyst: derek.laliberte@abgsc.se, +46 8 566 286 78

Company description

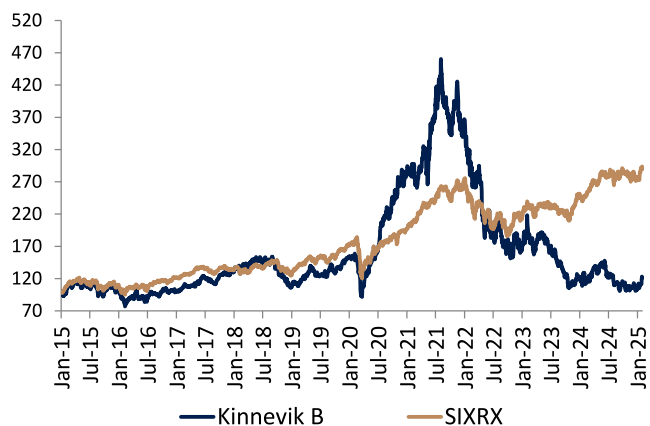
Kinnevik was founded in 1936 by the Stenbeck, Klingspor and von Horn families. Being an industry-focused investment company, Kinnevik's aim is to be the leading publicly traded growth investor. It invests in digital companies in Europe and in the US. The European investments are mainly made in the Nordic region.

[Sustainability information](#)

Risks

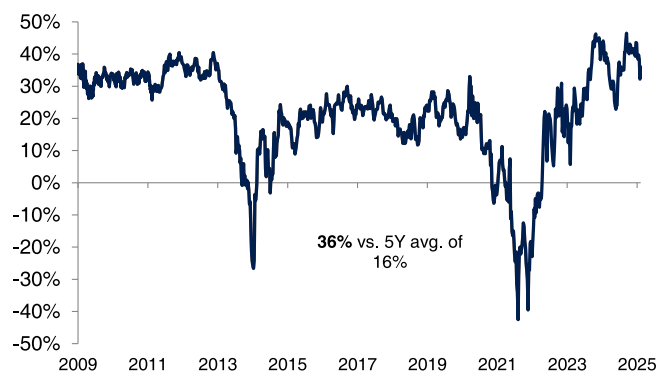
We consider the main risk to be poor performance in the holdings, which conceivably could be driven by inefficient corporate governance, which could negatively impact the investment community's perception of Kinnevik as an active owner and, in turn, drive the NAV discount higher. The main risk, however, lies in the general market environment and the industries in which the holding companies operate. Kinnevik is also meaningfully exposed to various currencies. Poorly timed investments and bad investment decisions are risks as well.

Total return (2015-)



Source: ABGSC, company data

ABGSCe NAV discount



Source: ABGSC, company data

Kinnevik

BUY

Price B: 87.40 NAV discount: 36% Target NAV discount: 20%
 NAVPS: 137.4 Reported discount: 37% Fair value: 110

Holding	Number of shares (m)	Price	Kinnevik's NAV (m)	Kinnevik's NAVPS	ABGSC NAV (m)	ABGSC NAVPS	Of total assets	Interest Cap/Votes	ABGSC Rating
Global Fashion Group	79.09	2.9	226	0.8	226	0.8	0.8%	35/35	-
Recursion	1191	812	967	3.4	967	3.4	3.3%	3/3	-
Total listed assets			1,193	4	1,193	4	4.1%		
Spring Health			5,779	20.4	6,068	214	20.9%	15/15	
Cityblock			1,745	6.2	1,936	6.8	6.7%	9/9	
VillageMD			0	0.0	0	0.0	0.0%	3/3	
Pleo			2,445	8.6	2,594	9.2	9.0%	14/14	
TravelPerk			4,298	15.2	4,298	15.2	14.8%	15/15	
Mews			1,137	4.0	1,261	4.5	4.4%	8/8	
Other health & bio			2,055	7.3	1,748	6.2	6.0%		
Other software			1,377	4.9	1,381	4.9	4.8%		
Platforms & marketplaces			4,666	15.5	4,232	14.9	14.6%		
Climate tech			2,888	10.2	2,598	9.2	9.0%		
Other			1,750	6.2	1,667	5.9	5.8%		
Total unlisted assets			28,140	99	27,785	98	95.9%		
Net debt (-) / cash (+)			9,939	35.1	9,939	35.1	34.3%		
NET ASSET VALUE			39,271	138.6	38,916	137.4			

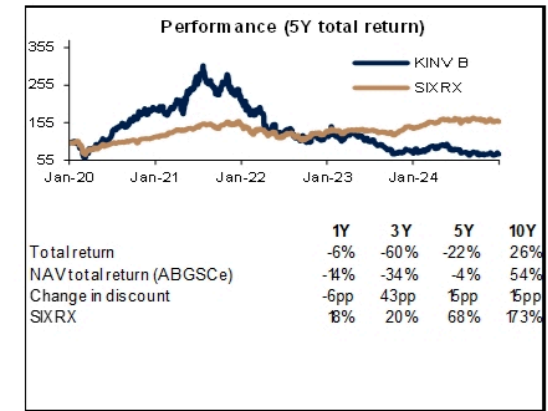
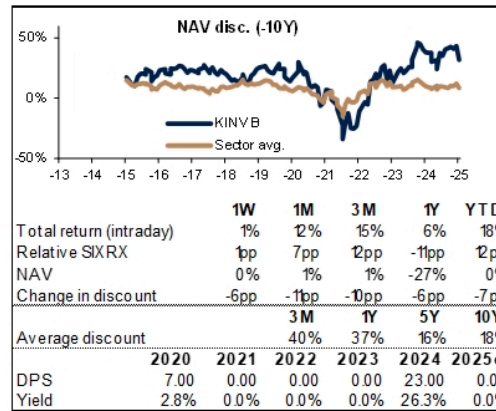
Reported net debt	31/12/2024	9,976
Accrued interest expense		0
Management costs (391m p.a., ABGSCe)		-37
Cash flow subsidiaries (SEK 0m p.a.)		0
Dividends		0
Other transactions		0
Net debt (-) / cash (+)		9,939

Management costs/NAV	100%
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Shareholders	Capital	Votes
Baillie Gifford & Co.	11%	5%
Spiltan Fonder	7%	3%
Verdere	5%	26%
Vanguard	3%	2%
Alecta	3%	2%
Free float	87%	

# Shares (m):	283,294
M cap (SEK):	24,760
Turnover (3M avg.):	118
High/low (-12m):	129.5/71.2
Bloomberg code:	KINV.B
Datastream code:	WIKVB
Reuters code:	KINV.B

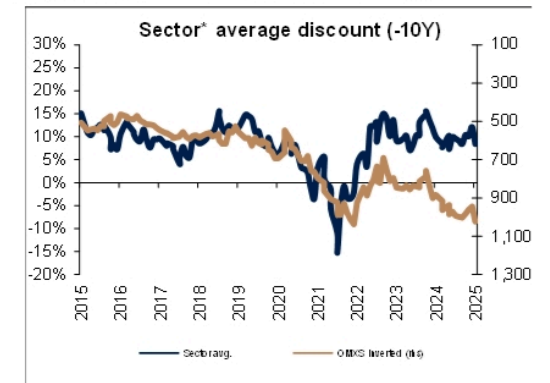
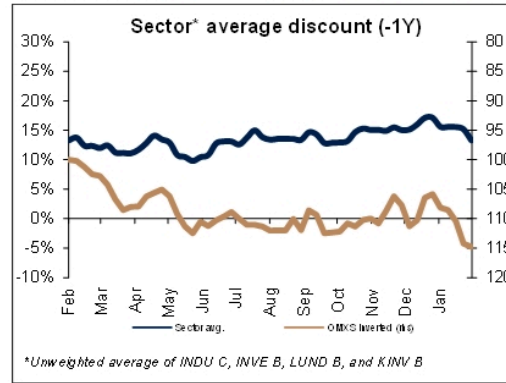
Next report:	24/04/2025
Website:	www.kinnevik.se/en
CEO:	Georgi Ganev
IR:	Torun Litzen
E-mail:	info@kinnevik.se
Tel (IR):	+46 (0)8 562 000 83



Source: Company data, ABGSC research, Infront, Bloomberg, Refinitiv

Investment companies

(SEK) Company	Rec.	Mcap. (m)	Price	NAVP \$	NAV discount		Target discount	Fair value	Up-/downside	5Y annualized TSR		Total return (TSR)				Change in discount				Average discount			Net gearing	Div. y. 2023	DP \$ CAGR 2020-2023	Mgmt. costs/NAV	Unlisted share
					ABG	GSC Reported				1W	1M	3M	1Y	1W	1M	3M	1Y	1Y	5Y	10Y							
Active coverage																											
Industrivården	HOLD	165,547	383.30	400.05	4%	4%	10%	383	0%	14%	12%	0%	9%	5%	20%	0pp	-2pp	2pp	0pp	4%	7%	10%	4%	2.0%	-2%	0.07%	0%
Investor	BUY	930,855	303.90	344.23	12%	-9%	5%	333	10%	21%	18%	-2%	3%	1%	26%	-3pp	-4pp	-2pp	-4pp	0%	6%	19%	6%	17%	9%	0.07%	29%
Kinnevik	BUY	24,760	87.40	137.37	36%	37%	20%	10	26%	-5%	-1%	1%	12%	15%	6%	-6pp	-11pp	-10pp	-6pp	37%	6%	18%	-34%	26.3%	na	100%	96%
Lundbergs	SELL	130,200	525.00	569.72	8%	10%	10%	535	2%	5%	9%	-1%	5%	0%	-2%	0pp	1pp	1pp	8pp	3%	6%	6%	6%	0.8%	7%	0.07%	0%
Byggmästaren	Comm.	2,026	278.00	285.93	3%	3%	N/A	N/A	N/A	14%	13%	0%	-3%	7%	23%	0pp	-5pp	-14pp	-16pp	0%	7%	na	-5%	0.5%	13%	0.86%	65%
Other NAV calculations																											
Latour	Not Rated	179,603	280.70	217.12	-29%	-29%	N/A	N/A	N/A	14%	10%	-1%	1%	-5%	8%	-1pp	-4pp	1pp	5pp	-40%	-37%	-9%	9%	15%	11%	0.08%	40%
Bure	Not Rated	29,264	392.80	351.59	-12%	-2%	N/A	N/A	N/A	13%	na	0%	0%	4%	34%	na	na	na	na	na	na	na	-6%	0.6%	8%	0.31%	2%
Öresund	Not Rated	5,222	117.20	106.78	-10%	-10%	N/A	N/A	N/A	2%	0%	2%	5%	3%	14%	-4pp	-7pp	-5pp	-5pp	-7%	-4%	-5%	-7%	6.1%	3%	0.53%	5%
Creades	Not Rated	10,603	78.10	83.24	6%	5%	N/A	N/A	N/A	12%	18%	-1%	7%	9%	17%	-2pp	1pp	8pp	7pp	-2%	-24%	na	-6%	2.0%	5%	0.74%	24%
VNV Global	Not Rated	2,876	211.8	472.1	55%	55%	N/A	N/A	N/A	na	na	7%	13%	12%	20%	-6pp	-9pp	-4pp	-14pp	55%	38%	na	10%	0.0%	na	17.2%	100%
VEF	Not Rated	1,805	173	3.74	54%	54%	N/A	N/A	N/A	na	na	-1%	-25%	-25%	-9%	0pp	-4pp	5pp	-4pp	52%	31%	na	3%	0.0%	na	17.0%	100%
Average SIXRX					12%	10%	11%		9%	10%	10%	0%	2%	2%	14%	-2pp	-4pp	-1pp	-3pp	12%	5%	4%	-3%	3.8%	7%	0.65%	44%



Source: Company data, ABGSC research, Infront, Bloomberg, Refinitiv

Analyst: Derek Laflé, derek.laflere@abgsc.se, +46-8-566 286 78

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Total of Rating	Research Coverage	Investment Banking Clients (IBC)	
	% of Total Rating	% of Total IBC	% of Total Rating by Type
BUY	65.78%	18%	7.32%
HOLD	29.14%	5%	4.59%
SELL	3.74%	0%	0.00%

IBC: Companies in respect of which ABG SC or an affiliate has received compensation for investment banking services within the past 12 months.

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BUY = We expect this stock’s total return to exceed the market’s expected total return by 5% or more over the next six months.

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Stock price, company ratings and target price history

Company: Kinnevik

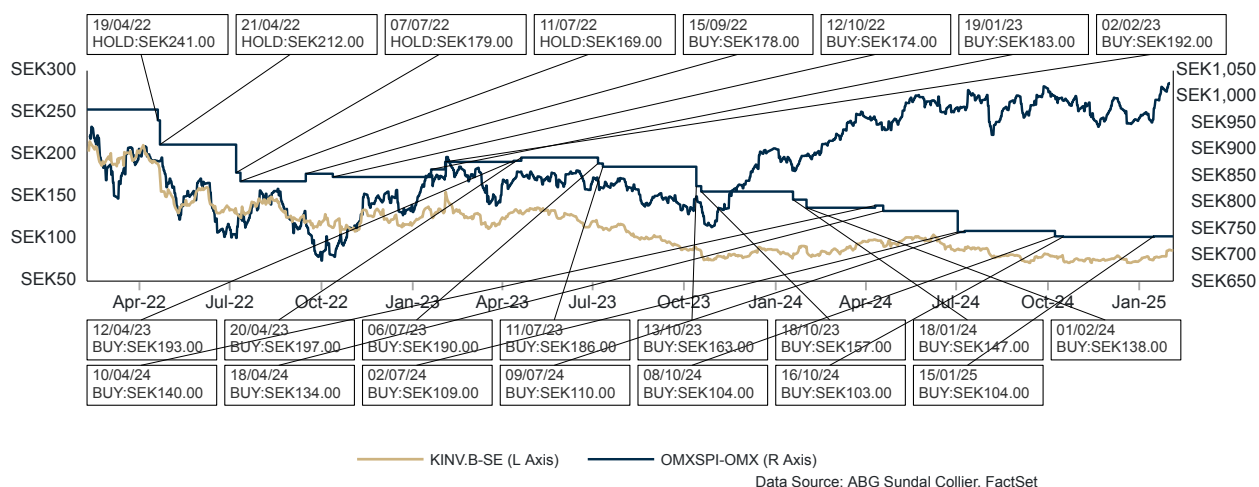
Currency: SEK

Current Recommendation: BUY

Date: 3/2/2025

Current Target price: 110.0

Current Share price: 87.40



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Production of recommendation: 2/4/2025 14:55.

All prices are as of market close on 3 February, 2025 unless otherwise noted.

For full details of recommendation and target price history for the subject company, please see company page on Research Web.

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Norway	Sweden	Denmark	United Kingdom	USA	Germany	Singapore
Ruseløkkveien 26, 8th floor 0251 Oslo	Regeringsgatan 25, 8th floor	Forbindelsesvej 12, 2100 Copenhagen	10 Paternoster Row, 5th floor	140 Broadway, Suite 4604 New York, NY 10005	Schillerstrasse 2, 5. OG 60313 Frankfurt	10 Collyer Quay Ocean Financial Center
Norway	111 53 Stockholm	Denmark	London EC4M 7EJ	USA	Germany	#40-07, Singapore 049315
Tel: +47 22 01 60 00	Sweden	Tel: +45 35 46 61 00	UK	Tel. +1 212 605 3800	Tel +49 69 96 86 96 0	Tel +65 6808 6082
Fax: +47 22 01 60 60	Tel: +46 8 566 286 00 Fax: +46 8 566 286 01	Fax: +45 35 46 61 10	Tel: +44 20 7905 5600 Fax: +44 20 7905 5601	Fax. +1 212 605 3801	Fax +49 69 96 86 96 99	