

Kinnevik

Q3 softness but NAV tailwinds building

- Q3 NAV expected down 2%
- Estimated 3% fair value decrease
- BUY: improving NAV trend and strong value support

Small NAV setback after strong Q2, but positive developments

We estimate Q3 NAVPS at SEK 130, down 2% q-o-q (SIXRX +3.4%). Kinnevik B was flat in Q3, as the discount to our estimated reported NAV narrowed by 2pp to 35%. Investment activity was likely slightly above Q1-Q2 levels (SEK 800-900m), including announced investments in Enveda, Aira, and Nory, along with a EUR 15m secondary investment in one of Kinnevik's core assets. The recent investments in Tandem Health and Strand Therapeutics were already accounted for in Q2. We continue to see strong performances across the core assets, which were revalued up by 7% in Q2, noting Kinnevik's conservative stance versus peer multiples. The IPO of Hinge Health is a positive read-across for Spring Health (20% of GAV), supporting valuation and increasing the likelihood of an IPO in the near term. For TravelPerk (16% of GAV), peer Navan has also filed for an IPO, which we believe provides additional upside potential.

Fair value likely down, mainly on external factors

We forecast a 3% decline in fair value, reflecting an average 2% (but mixed) drop in peer multiples, a modest negative FX impact (<1%), and minor negative revisions across most segments. The largest drag comes from a 20% cut in Stegra's valuation following its reported-on capital raise. We adjust our private portfolio value by -2%, broadly consistent with these trends, leaving us 1% above Kinnevik's most recent fair value mark.

Risk/reward remains attractive

While we do not expect a major NAV uplift in Q3, operational momentum and improving market conditions support further upside. NAV trends have improved, and we expect this to continue. Combined with the 36% discount to ABGSCe NAV, this underpins meaningful upside potential for the stock. We reiterate BUY and fine-tune our TP to SEK 105 (106).

Reason: Preview of results

BUY



HOLD



SELL



Investment Companies

KINV.B-SE/KINVB SS

Share price (SEK)	7/10/2025	84.00
Target price	(106.00)	105.00

MCap (SEKm)	23,587
MCap (EURm)	2,145
No. of shares (m)	277.0
Free float (%)	90.0
Av. daily volume (k)	2,358

Next event Q3 Report 16 October 2025

Performance



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Company description

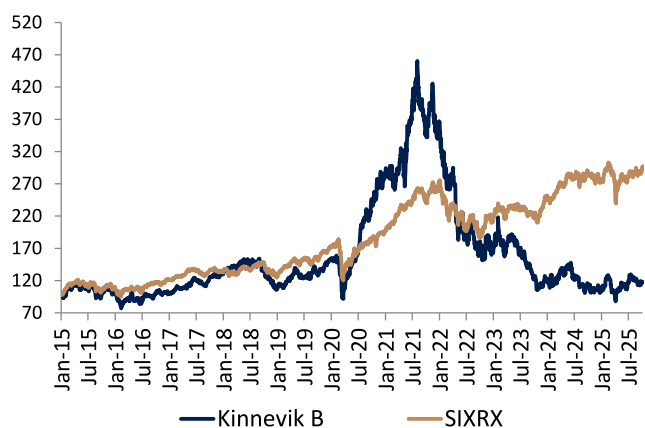
Kinnevik was founded in 1936 by the Stenbeck, Klingspor and von Horn families. Being an industry-focused investment company, Kinnevik's aim is to be the leading publicly traded growth investor. It invests in digital companies in Europe and in the US. The European investments are mainly made in the Nordic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

[Sustainability information](#)

Risks

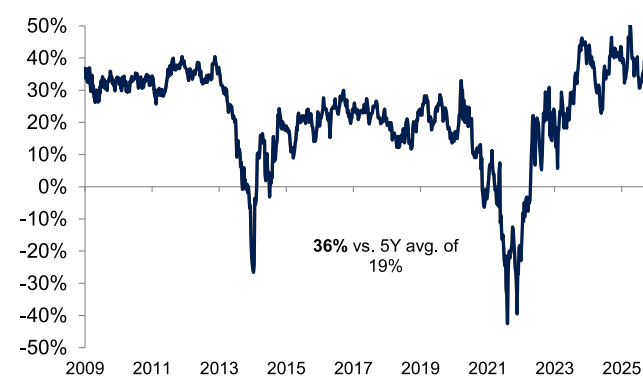
We consider the main risk to be poor performance in the holdings, which conceivably could be driven by inefficient corporate governance, which could negatively impact the investment community's perception of Kinnevik as an active owner and, in turn, drive the NAV discount higher. The main risk, however, 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



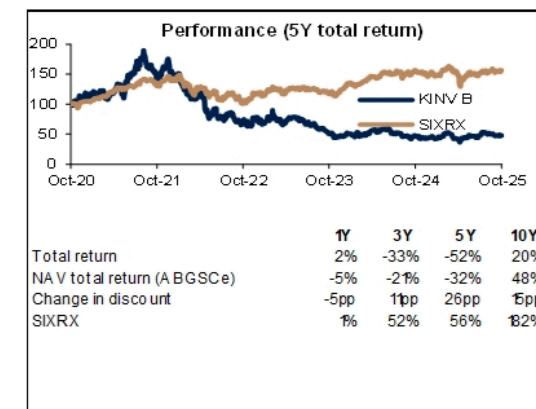
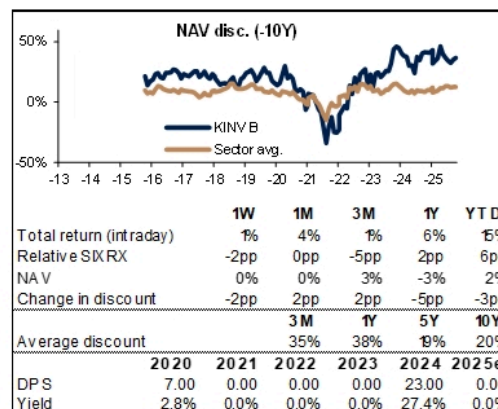
Source: ABGSC, company data

Kinnevik
BUY
Price B: 84.00
NAV discount: 36%
Target NAV discount:
20%
NAVPS: 131.1
Reported discount: 36%
Fair value:
105

Holding	Number of shares (m)	Price	Kinnevik's NAV (m)	Kinnevik's NAVPS	ABG SC NAV (m)	ABG SC NAVPS	Of total assets	Interest Cap/Votes	ABG SC Rating
Global Fashion Group	79.09	3.4	268	10	268	10	0.9%	35/35	-
Recursion	13.43	519	697	2.5	697	2.5	2.4%	3/3	-
Total listed assets			965	3	965	3	3.3%		
Spring Health			5,191	18.4	5,875	20.9	20.2%	15/15	
Cityblock			1675	5.9	1551	5.5	5.3%	9/9	
Pleo			2,175	7.7	2,234	7.9	7.7%	14/14	
TravelPerk			4,239	16.0	4,704	16.7	16.2%	14/14	
Mews			1544	5.5	1615	5.7	5.6%	8/8	
Other health & bio			2,293	8.1	2,467	8.8	8.5%		
Other software			940	3.3	937	3.3	3.2%		
Climate tech			3,258	11.6	2,454	8.7	8.4%		
Other			6,589	23.4	6,268	22.2	21.6%		
Total unlisted assets			27,904	99	28,104	100	96.7%		
Net debt (-) / cash (+)			7,877	28.0	7,877	28.0	27.1%		
NET ASSET VALUE			36,746	130.4	36,947	131.1			

Net debt calculation (m)		
Reported net debt	30/06/2025	8,719
Accrued interest expense		0
Management costs (391m p.a., ABGSCe)		-106
Cash flow subsidiaries (SEK 0m p.a.)		0
Dividends		0
Other transactions		-736
Net debt (-) / cash (+)		7,877
Management costs/NAV		106%
Shareholders	Capital	Votes
Baillie Gifford & Co.	10%	5%
Spiltan Fonder	7%	3%
Verdere	6%	27%
Vanguard	3%	2%
Norges Bank Inv. Mgmt.	3%	1%
Free float	89%	

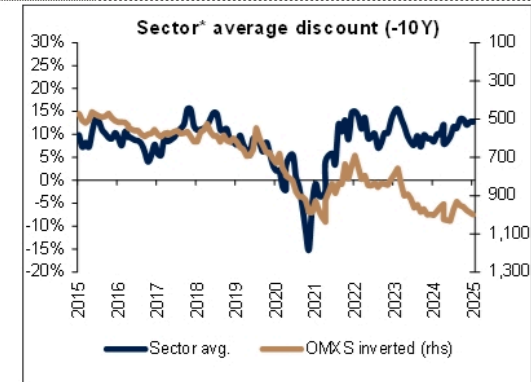
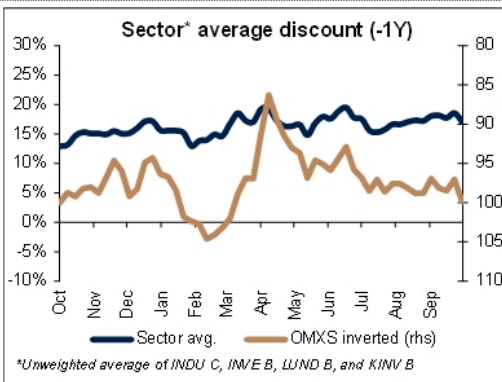
Stock data	
# Shares (m):	281772
M cap (SEKm):	23,669
Turnover (3M avg.):	78
High/low (-12m):	94.1616
Bloomberg code:	KINVB SS
Datastream code:	W:KIVB
Reuters code:	KINVB.ST
Company information	
Next report:	16/10/2025
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Source: Company data, ABGSC research, Infirant, Bloomberg, Refinitiv

Investment companies

(SE K) Company	Rec.	Mcap. (m)	Price	NAVPS	NAV discount ABGSC	Reported	Target discount	Fair value	Up-/ downside	5Y annualized TSR	NAV	Total return (TSR) 1W 1M 3M 1Y	Change in discount 1W 1M 3M 1Y	Average discount 1Y 5Y 10Y	Net gearing	Div. y. 2024	DPS CAGR 2020-2024	Mgmt. costs/NAV	Unlisted share
Active coverage																			
Industrivärden	HOLD	64,165	380.10	404.10	6%	6%	10%	373	-2%	12%	12%	3% 4% 10% 7%	-1pp 0pp -3pp 5pp	6% 7% 9%	3%	2.2%	7%	0.07%	0%
Investor	BUY	934,477	305.10	360.51	15%	0%	5%	359	18%	17%	13%	4% 6% 9% 2%	-3pp 0pp 1pp 1pp	12% 14% 16%	1%	1.7%	9%	0.07%	25%
Kinnevik	BUY	23,669	84.00	131.12	36%	36%	20%	105	25%	-14%	-8%	1% 4% 1% 6%	-2pp 2pp 2pp -5pp	38% 19% 20%	-27%	27.4%	na	106%	97%
Lundbergs	HOLD	23,653	498.60	543.23	8%	11%	10%	487	-2%	3%	6%	3% 5% 5% -1%	-1pp -3pp -3pp 5pp	8% 4% 0%	2%	0.9%	7%	0.07%	14%
Byggmästaren	Comm.	1,946	267.00	301.05	11%	11%	N/A	N/A	N/A	13%	14%	-1% 4% -2% -2%	-7pp -3pp -8pp -2pp	14% 8% na	-36%	0.6%	19%	0.82%	65%
Other NAV calculations																			
Latour	Not Rated	148,506	231.70	211.45	-10%	-10%	N/A	N/A	N/A	3%	10%	4% -2% -8% -22%	-1pp 5pp 15pp 43pp	-28% -37% -22%	11%	2.0%	12%	0.09%	43%
Bure	Not Rated	21,308	286.00	280.55	-2%	-2%	N/A	N/A	N/A	0%	na	4% 5% 0% -24%	na na na na	na na na	0%	1.0%	7%	0.38%	19%
Öresund	Not Rated	5,285	118.60	110.00	-8%	-8%	N/A	N/A	N/A	3%	2%	2% 2% -1% 2%	-2pp 1pp -6pp 5pp	-6% -4% -6%	-4%	6.1%	3%	0.51%	3%
Creades	Not Rated	10,929	80.50	84.48	5%	4%	N/A	N/A	N/A	-1%	12%	8% 6% 6% 5%	0pp 2pp 3pp 7pp	3% -19% na	-2%	2.0%	5%	0.73%	28%
VNVGlobal	Not Rated	3,390	25.14	41.13	39%	39%	N/A	N/A	N/A	na	na	-2% 10% 41% 28%	-4pp -6pp -18pp -18pp	54% 42% na	-4%	0.0%	na	169%	100%
VEF	Not Rated	2,296	2.26	3.43	34%	34%	N/A	N/A	N/A	na	na	5% 7% 16% -10%	-2pp -3pp -9pp -12pp	46% 35% na	3%	0.0%	na	161%	100%
Average SIXRX					12%	11%	11%		10%	4% 9%	8%	3% 5% 7% -2% 3% 4% 5% 4%	-2pp 0pp -3pp 4pp	15% 7% 3%	-5%	4.0%	9%	0.65%	45%



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

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ABG Sundal Collier Ratings and Investment Banking by 10/8/2025

	Research Coverage	Investment Banking Clients (IBC)	
	% of	% of	% of
Total of Rating	Total Rating	Total IBC	Total Rating by Type
BUY	59.34%	22%	9.36%
HOLD	35.61%	7%	4.96%
SELL	4.29%	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.

Analyst stock ratings definitions

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

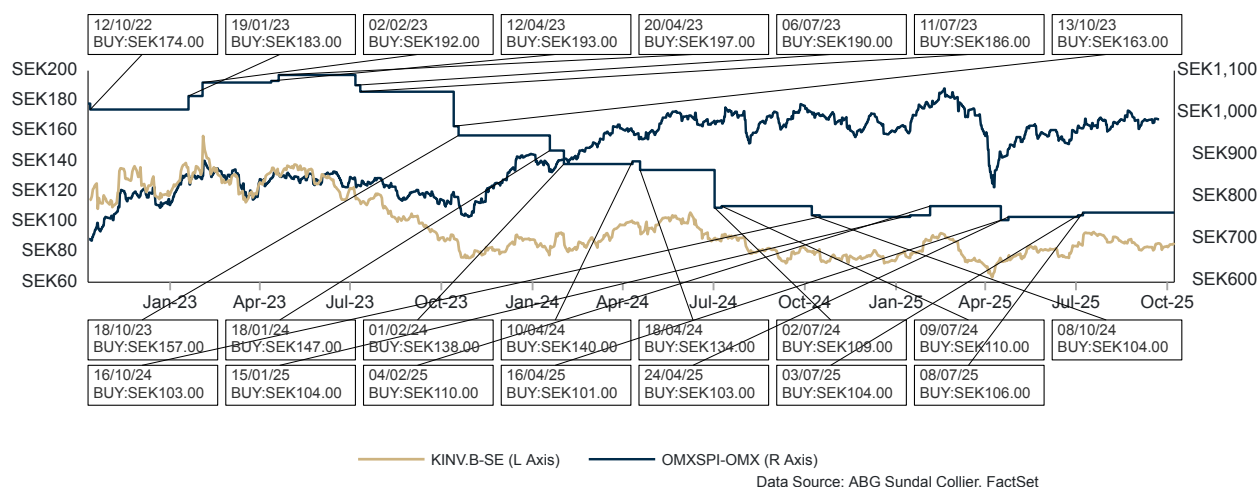
Currency: SEK

Current Recommendation: BUY

Date: 7/10/2025

Current Target price: 105.00

Current Share price: 84.00



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Production of recommendation: 10/8/2025 06:09.

All prices are as of market close on 7 October, 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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