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Results Reaction	Investment/Holding	Sweden	23 April 2025
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## **Q1: NAV down q/q, FX the main headwind**

**VNV's Q1 NAV decreased by 2.5% q/q in USD terms, reaching USD 567m. On a per-share basis, the NAV declined by 11% in SEK terms, driven by a mix of unfavourable FX and company-level markdowns to BlaBlaCar, offset by a positive revaluation of Voi. Overall, a largely neutral report in which FX is the main headwind, in our view. The share price discount to the reported NAV lands at 63% now versus 62% in Q4/24.**

### **Outcome: Q1 NAV per share down by 11% q/q in SEK terms**

Company-assessed Q1 NAV stands at USD 567m, reflecting a q/q decrease of -2.5% in dollar terms. The reported NAV per share is SEK 43.4, down by -11.2% q/q. The change in NAV q/q is primarily driven by fair value changes in portfolio companies BlaBlaCar (-8% q/q) and Voi (+9% q/q) while no significant investments/exits are done during the quarter. The underlying portfolio continues to execute well, according to company. The major headwind is FX in the quarter and VNV updating its valuation model for BlaBlaCar to a more conservative one.

Q1 net debt stands at USD 71m (Q4/24: USD 61m), and the company still expects the Gett transaction to close during Q2/25 (pending approvals). Overall, a fairly neutral report with a smaller negative q/q change in NAV than we had expected, given the trading of listed peers. The share price discount to the reported NAV lands at 63% now vs. 62% in Q4/24, which is broadly in line with the 3Y average of 60%.

### **Outlook: Still exiting Gett?**

VNV notes that the buyer and Gett are still working through the final formal steps in negotiating a successful completion of the transaction. Despite the unusually long review process, all parties remain committed to progress to completion. However, in a scenario where an approval is not obtained, VNV will be happy to remain shareholders of Gett. According to the company, Gett continues to deliver double-digit y/y top-line growth and even stronger growth at EBITDA level, while also having the capacity to distribute a meaningful amount of cash to shareholders. VNV holds 43.4% of the shares in Gett.

### **Other comments: Quarterly reported figures**

## NAV bridge

USDm	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25
<b>Investment portfolio (prior quarter)</b>	<b>712.0</b>	<b>802.6</b>	<b>829.6</b>	<b>814.0</b>	<b>780.3</b>	<b>734.8</b>	<b>670.2</b>	<b>649.9</b>	<b>643.9</b>
Investments/asset sales	0.3	29.2	-3.2	-4.0	-43.1	-2.9	0.7	-9.8	-1.0
Fair value change	90.3	-2.2	-12.5	-29.6	-2.4	-61.7	-21.1	3.7	-4.4
<b>Investment portfolio (current quarter)</b>	<b>802.6</b>	<b>829.6</b>	<b>813.9</b>	<b>780.3</b>	<b>734.8</b>	<b>670.2</b>	<b>649.9</b>	<b>643.9</b>	<b>638.4</b>
Cash and cash equivalents	61.4	58.3	50.3	42.5	45.9	14.6	11.9	15.7	13.6
Debt	-165.2	-159.0	-145.0	-152.1	-109.9	-81.2	-85.4	-77.0	-84.7
Other net receivables/liabilities	-1.4	-3.6	-9.1	-4.4	-4.1	-3.6	-2.0	-1.1	-0.5
<b>Total NAV</b>	<b>697.4</b>	<b>725.4</b>	<b>710.2</b>	<b>666.3</b>	<b>666.7</b>	<b>600.0</b>	<b>574.5</b>	<b>581.4</b>	<b>566.8</b>
Change q/q, %	13.7%	4.0%	-2.1%	-6.2%	0.1%	-10.0%	-4.3%	1.2%	-2.5%
Change y/y, %	4.7%	-14.6%	2.8%	8.6%	-4.4%	-17.3%	-19.1%	-12.7%	-15.0%
<b>Total NAV (SEKm)</b>	<b>7,241.6</b>	<b>7,837.5</b>	<b>7,730.7</b>	<b>6,690.6</b>	<b>7,107.8</b>	<b>6,367.2</b>	<b>5,804.4</b>	<b>6,394.3</b>	<b>5,679.8</b>
<b>NAV per share (SEK)</b>	<b>63.0</b>	<b>59.8</b>	<b>59.0</b>	<b>51.1</b>	<b>54.3</b>	<b>48.6</b>	<b>44.3</b>	<b>48.8</b>	<b>43.4</b>
Change q/q, %	13.2%	-5.1%	-1.4%	-13.5%	6.2%	-10.4%	-8.8%	10.2%	-11.2%
Change y/y, %	16.8%	-20.3%	-13.0%	-8.3%	-13.9%	-18.8%	-24.9%	-4.4%	-20.1%
# of shares	115	131	131	131	131	131	131	131	131
Share price (SEK; at quarter-end)	20	20	17	21	20	26	21	18	16
Share price discount to NAV, %	-68%	-67%	-72%	-59%	-62%	-46%	-53%	-62%	-63%

Source: SEB, VNV

## Quarterly reported portfolio

USDm	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25
BlaBlaCar	123.1	91.9	102.6	141.9	206.3	276.4	283.2	277.6	303.0	260.4	229.5	208.5	191.7
Gett	63.6	89.5	89.9	126.3	130.7	107.4	92.5	96.3	93.3	83.0	83.0	83.1	83.1
Voi	226.0	154.9	140.4	83.7	97.9	90.4	85.3	77.3	80.0	80.0	80.0	101.2	109.8
Voi debt	17.3	17.4	17.6	17.8	18.0	18.1	18.3	18.5	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Mobility</b>	<b>430.0</b>	<b>353.7</b>	<b>350.5</b>	<b>369.7</b>	<b>452.8</b>	<b>492.3</b>	<b>479.3</b>	<b>469.7</b>	<b>476.3</b>	<b>423.5</b>	<b>392.6</b>	<b>392.8</b>	<b>384.6</b>
HousingAnywhere	38.6	36.5	39.5	39.9	48.6	51.2	50.6	52.8	52.6	45.5	46.0	42.8	43.9
Booksy	48.8	50.4	51.1	36.5	41.3	49.2	55.1	43.6	n.a.	n.a.	n.a.	n.a.	n.a.
Breadfast	14.9	22.1	22.1	16.7	23.1	23.1	23.1	23.1	24.0	23.1	23.1	23.1	23.1
Bokadirekt	21.5	19.7	15.6	15.8	18.5	18.4	22.9	19.0	18.0	16.9	18.2	21.0	21.1
Wasoko	25.3	25.3	15.1	21.1	19.7	19.1	13.4	10.9	13.9	14.2	12.6	10.4	10.0
<b>Marketplace</b>	<b>149.1</b>	<b>154.0</b>	<b>143.4</b>	<b>130.0</b>	<b>151.1</b>	<b>160.8</b>	<b>165.1</b>	<b>149.3</b>	<b>108.5</b>	<b>99.8</b>	<b>100.0</b>	<b>97.3</b>	<b>98.2</b>
Numan	35.9	35.2	32.6	31.4	33.8	35.6	32.4	32.4	35.5	37.6	37.5	45.5	44.9
Babylon	168.1	42.3	20.4	24.2	18.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Digital Health</b>	<b>204.0</b>	<b>77.5</b>	<b>53.0</b>	<b>55.6</b>	<b>52.1</b>	<b>35.6</b>	<b>32.4</b>	<b>32.4</b>	<b>35.5</b>	<b>37.6</b>	<b>37.5</b>	<b>45.5</b>	<b>44.9</b>
Olio	15.2	n.a.	n.a.	13.9	14.3	10.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other equity investments	396.3	287.5	145.5	93.4	85.2	98.3	96.9	100.1	88.2	83.9	86.7	86.0	89.3
Other convertible notes	53.3	48.5	30.9	9.8	10.6	4.6	5.1	4.9	2.9	2.4	4.1	2.1	2.2
VNV Pioneer	n.a.	n.a.	n.a.	10.9	8.8	n.a.	11.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other scout investments	20.0	20.9	21.5	21.0	22.1	22.1	21.3	21.0	21.4	21.2	21.0	19.9	19.0
<b>Other</b>	<b>484.9</b>	<b>356.9</b>	<b>197.9</b>	<b>149.0</b>	<b>141.0</b>	<b>135.5</b>	<b>134.4</b>	<b>125.9</b>	<b>112.6</b>	<b>107.4</b>	<b>111.8</b>	<b>108.0</b>	<b>110.5</b>
Liquidity management	0.0	7.2	6.7	7.7	5.6	5.4	2.8	3.0	2.0	2.0	8.1	0.4	0.4
<b>Investment portfolio</b>	<b>1,267.9</b>	<b>949.3</b>	<b>751.5</b>	<b>712.0</b>	<b>802.6</b>	<b>829.6</b>	<b>814.0</b>	<b>780.3</b>	<b>734.8</b>	<b>670.2</b>	<b>649.9</b>	<b>643.9</b>	<b>638.4</b>
Cash and cash equivalents	95.0	70.9	90.1	66.1	61.4	58.3	50.3	42.5	45.9	14.6	11.9	15.7	13.6
<b>Total investment portfolio</b>	<b>1,363.0</b>	<b>1,020.2</b>	<b>841.7</b>	<b>778.1</b>	<b>863.9</b>	<b>887.9</b>	<b>864.2</b>	<b>822.8</b>	<b>780.7</b>	<b>684.8</b>	<b>661.8</b>	<b>659.6</b>	<b>652.0</b>
Debt	-182.1	-167.0	-150.5	-164.3	-165.2	-159.0	-145.0	-152.1	-109.9	-81.2	-85.4	-77.0	-84.7
Other net receivables/liabilities	-6.4	-3.9	-0.5	-0.3	-1.4	-3.6	-9.1	-4.4	-4.1	-3.6	-2.0	-1.1	-0.5
<b>Total NAV</b>	<b>1,174.5</b>	<b>849.2</b>	<b>690.6</b>	<b>613.4</b>	<b>697.4</b>	<b>725.3</b>	<b>710.2</b>	<b>666.3</b>	<b>666.7</b>	<b>600.0</b>	<b>574.5</b>	<b>581.4</b>	<b>566.8</b>

Source: SEB, VNV

## Conference call details: Webcast at 15:00 CET

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