

# VNV Global

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Results Reaction	Investment/Holding	Sweden	22 April 2026
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## Q1: First take

VNV saw its Q1 NAV decline 15.5% in USD terms q/q and reported an NAV per share of SEK 34 (-12.5% q/q), driven by listed peers trading down. On a company level, BlaBlaCar took the largest hit, but VNV notes that the underlying portfolio is doing well, and that NAV would have increased q/q if peer multiples were unchanged. The share discount to NAV is broadly unchanged at 46% in Q1/26 vs 44% in Q4/25. Overall, broadly as expected, with no major investments/divestments in Q1.

### Outcome: NAV per share down 12.5% q/q

Company-assessed NAV came in at USD 462m (-15.5% q/q change in dollar terms), and the reported NAV per share is SEK 34.3 (-12.5% q/q). The negative NAV development during the quarter was primarily driven by lower peer multiples across the portfolio (e.g., Airbnb, Hemnet, Uber). On a company-level, BlaBlaCar took the largest hit at 27% q/q. The company notes that the underlying portfolio is doing well, and that NAV would have increased q/q if peer multiples had been unchanged.

In Q1, the top six companies in the portfolio (BlaBlaCar, Voi, HousingAnywhere, Numan, Breakfast, Bokadirekt) saw revenue growth of over 25% y/y, according to VNV. Since 2023, these companies have grown their revenues at an average annual rate of over 25%, and have gone from losing money (with an adjusted EBITDA margin of around -7% in 2023) to becoming profitable at the adjusted EBITDA level. By the end of 2026, VNV expects these companies to have nearly doubled their revenues over the three years since 2023, while reaching an adjusted EBITDA margin of about 5%, while it noted that this margin is not yet steady state and provides a solid foundation for further profitability improvements.

Quarter-end net debt stood at USD 29m (Q4/25: net cash USD 5m). The share price of VNV is down 16% YTD, and the discount to NAV per share is therefore broadly unchanged at 46% in Q1/26 from 44% in Q4/25.

Overall, largely as expected, with no major investments/divestments during the quarter; we expect the shares to trade slightly down today.

## VNV Q1 NAV bridge

USDm	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26
<b>Investment portfolio (prior quarter)</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>	<b>671.7</b>	<b>580.9</b>	<b>537.5</b>
Investments / asset sales	-43.1	-2.9	0.7	-9.8	-1.0	-6.3	-87.4	-11.9	30.4
Fair value change	-2.4	-61.7	-21.1	3.7	-4.4	39.6	-3.4	-31.5	-81.6
<b>Investment portfolio (current quarter)</b>	<b>734.8</b>	<b>670.2</b>	<b>649.9</b>	<b>643.9</b>	<b>638.4</b>	<b>671.7</b>	<b>580.9</b>	<b>537.5</b>	<b>486.3</b>
Cash and cash equivalents	45.9	14.6	11.9	15.7	13.6	16.4	71.3	51.2	16.8
Debt	-109.9	-81.2	-85.4	-77.0	-84.7	-89.6	-90.6	-46.6	-45.7
Net receivables / liabilities	-4.1	-3.6	-2.0	-1.1	-0.5	-0.3	25.5	4.5	4.6
<b>Total NAV</b>	<b>666.7</b>	<b>600.0</b>	<b>574.5</b>	<b>581.4</b>	<b>566.8</b>	<b>598.3</b>	<b>587.1</b>	<b>546.7</b>	<b>462.1</b>
Change q/q, %	0.1%	-10.0%	-4.3%	1.2%	-2.5%	5.6%	-1.9%	-6.9%	-15.5%
Change y/y, %	-4.4%	-15.1%	-19.1%	-12.7%	-15.0%	-0.3%	2.2%	-6.0%	-18.5%
<b>Total NAV (SEKm)</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>5,683.3</b>	<b>5,523.8</b>	<b>5,030.0</b>	<b>4,388.2</b>
<b>NAV per share (SEK)</b>	<b>54.3</b>	<b>48.6</b>	<b>44.3</b>	<b>48.8</b>	<b>43.4</b>	<b>43.4</b>	<b>42.5</b>	<b>39.1</b>	<b>34.2</b>
Change q/q, %	6.2%	-10.4%	-8.8%	10.2%	-11.2%	0.1%	-2.0%	-8.0%	-12.5%
Change y/y, %	-13.9%	-16.7%	-24.9%	-4.4%	-20.1%	-10.7%	-4.0%	-19.9%	-21.1%
# of shares (m)	131	131	131	131	131	131	130	129	128
Share price (SEK; at quarter-end)	20	26	21	18	17	17	26	22	18
Share price discount to NAV, %	-62%	-46%	-53%	-62%	-61%	-61%	-39%	-44%	-46%

Source: SEB, VNV

## Conference call details: Webcast at 16 CEST

To register for the conference call and webcast, please use below link:

[https://vnv-global.zoom.us/webinar/register/WN\\_VRdE2P6cQvq3YGNmKhOtXQ](https://vnv-global.zoom.us/webinar/register/WN_VRdE2P6cQvq3YGNmKhOtXQ)

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