

Alternative Performance Measures Q3 2022

Reconciliations of a selection of Alternative Performance Measures in the 1 January - 30 September 2022 Interim Report ("2022 Q3 Report")

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

	30 September, 2022	30 September, 2021	31 December, 2021
External interest bearing liabilities including interest-bearing provisions	3,514	2,887	4,721
Shareholders' Equity	57,982	75,844	72,391
Debt/Equity Ratio	0.06	0.04	0.07

Divestments

All divestments in fixed listed and unlisted financial assets
Please see page 20 in the 2022 Q3 Interim Report

Equity Ratio

Shareholders' equity including non-controlling interest as percentage of total assets

	30 September, 2022	30 September, 2021	31 December, 2021
Shareholders' Equity	57,982	75,844	72,391
Total Assets	62,748	79,819	78,587
Equity Ratio	92%	95%	92%

Gross Cash

Short-term investments, cash and cash equivalents and other interest-bearing receivables
NB: Gross cash has been restated in the comparable period to reflect its amended definition

	30 September, 2022	30 September, 2021	31 December, 2021
Short-term investments	13,692	3,887	6,684
Cash and cash equivalents	2,282	810	3,860
Other interest-bearing receivables	301	87	5
Gross cash	16,275	4,784	10,549

Gross Debt

Interest-bearing debt including unpaid investments/divestments
NB: Gross debt has been restated in the comparable period to reflect its amended definition

	30 September, 2022	30 September, 2021	31 December, 2021
External interest-bearing debt	(3,487)	(2,887)	(4,694)
Unpaid investments/divestments	(258)	(88)	(471)
Gross debt	(3,745)	(2,975)	(5,165)

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
Please see page 36 in the 2022 Q3 Interim Report

Kinnevik Market Capitalization

Market value of all outstanding shares in Kinnevik at the end of the period

	30 September, 2022	30 September, 2021	31 December, 2021
Closing Bid Share Price, SEK	147.65	308.55	323.95
Number of shares outstanding at the end of the period	280,042,974	277,843,665	278,677,265
Kinnevik Market Capitalization	41,348	85,729	90,277

Net Asset Value (NAV)

Net value of all assets on the balance sheet, equal to the shareholders' equity

	30 September, 2022	30 September, 2021	31 December, 2021
Portfolio Value	46,233	74,527	67,541
Net cash/(Net debt)	12,530	1,809	5,384
Other net assets/liabilities	(781)	(492)	(534)
Net Asset Value (NAV)	57,982	75,844	72,391

Net Asset Value Change

Change in net asset value without adjustment for dividend paid or other transactions with shareholders

Net Asset Value 30 September 2022	57,982
Net Asset Value 30 June 2022	61,140
Net Asset Value Change (Q/Q)	(5%)

Net Asset Value 30 September 2022	57,982
Net Asset Value 30 September 2021	75,844
Net Asset Value Change (Y/Y)	(24%)

**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

	30 September, 2022	30 September, 2021	31 December, 2021
Net Asset Value (NAV)	57,982	75,844	72,391
Number of shares outstanding at the end of the period	280,042,974	277,843,665	278,677,265
Net Asset Value per Share, SEK	207.05	272.97	259.86

Net Cash/(Net Debt)

Gross cash less gross debt

NB: Net cash/(debt) has been restated in the comparable period to reflect its amended definition

	30 September, 2022	30 September, 2021	31 December, 2021
Gross cash	16,275	4,784	10,549
Gross debt	(3,745)	(2,975)	(5,165)
Net cash/(Net debt)	12,530	1,809	5,384

Net Cash/(Net Debt) including Net Loans to Investee Companies

Gross cash and net outstanding receivables relating to portfolio companies less gross debt

	30 September, 2022	30 September, 2021	31 December, 2021
Interest-bearing loans to portfolio companies	231	150	137
Net cash/(Net debt)	12,530	1,809	5,384
Net cash/(Net debt) including net loans to investee companies	12,761	1,959	5,521

Net Cash to Portfolio Value / (Leverage)

Net Cash/(Debt), excluding Net Loans to Investee Companies, as a percentage of portfolio value

	30 September, 2022	30 September, 2021	31 December, 2021
Net Cash/(Net Debt)	12,530	1,809	5,384
Portfolio Value	46,233	74,527	67,541
Net Cash to Portfolio Value / (Leverage)	27.1%	2.4%	8.0%

Net Investments / (Divestments)

The net of all investments and divestments in fixed listed and unlisted financial assets

Please see page 20 in the 2022 Q3 Interim Report

Net Profit/(Loss) per Share Before & 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

	Q3 2022	Q3 2021	FY 2021
Net Profit/(Loss) for the period	(3,164)	(317)	14,777
Average number of shares before dilution	280,042,974	277,871,501	278,177,851
Average number of shares after dilution	280,042,974	277,871,501	278,177,851
Net Profit/(Loss) per share before dilution, SEK	(11.30)	(1.14)	53.12
Net Profit/(Loss) per share after dilution, SEK	(11.30)	(1.14)	53.12

Portfolio Value

Total book value of fixed financial assets accounted at fair value through profit and loss

Please see page 7-9 in the 2022 Q3 Interim Report

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