

Alternative Performance Measures Q1 2024

Reconciliations of a selection of Alternative Performance Measures in the 1 January - 31 March 2024 Interim Report ("2024 Q1 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

	31 March, 2024	31 March, 2023	31 December, 2023
External interest bearing liabilities including interest-bearing provisions	3,554	3,510	3,549
Shareholders' Equity	47,932	55,460	48,161
Debt/Equity Ratio	0.07	0.06	0.07

Divestments

All divestments in fixed listed and unlisted financial assets
Please see page 3 in the 2024 Q1 Report

Equity Ratio

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

	31 March, 2024	31 March, 2023	31 December, 2023
Shareholders' Equity	47,932	55,460	48,161
Total Assets	53,043	60,209	53,512
Equity Ratio	90%	92%	90%

Gross Cash

Short-term investments, cash and cash equivalents and other interest-bearing receivables

	31 March, 2024	31 March, 2023	31 December, 2023
Short-term investments	9,656	10,804	9,582
Cash and cash equivalents	4,392	3,184	2,369
Other interest-bearing receivables	166	254	158
Gross cash	14,214	14,242	12,109

Gross Debt

Interest-bearing debt including unpaid investments/divestments

	31 March, 2024	31 March, 2023	31 December, 2023
External interest-bearing debt	(3,488)	(3,489)	(3,487)
Unpaid investments/divestments	(462)	(247)	(742)
Gross debt	(3,950)	(3,736)	(4,229)

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 2024 Q1 Report

Kinnevik Market Capitalization

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

	31 March, 2024	31 March, 2023	31 December, 2023
Closing Bid Share Price, SEK	119.75	154.55	107.90
Number of shares outstanding at the end of the period	281,610,295	280,076,174	281,610,295
Kinnevik Market Capitalization	33,723	43,286	30,386

Net Asset Value (NAV)

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

	31 March, 2024	31 March, 2023	31 December, 2023
Portfolio Value	38,634	45,737	41,236
Net cash/(Net debt)	10,264	10,506	7,880
Other net assets/liabilities	(966)	(783)	(955)
Net Asset Value (NAV)	47,932	55,460	48,161

Net Asset Value Change

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

Net Asset Value 31 March 2024	47,932
Net Asset Value 31 December 2023	48,161
Net Asset Value Change (Q/Q)	(0.5%)
Net Asset Value 31 March 2024	47,932
Net Asset Value 31 March 2023	55,460
Net Asset Value Change (Y/Y)	(14%)

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

	31 March, 2024	31 March, 2023	31 December, 2023
Net Asset Value (NAV)	47,932	55,460	48,161
Number of shares outstanding at the end of the period	281,610,295	280,076,174	281,610,295
Net Asset Value per Share, SEK	170.21	198.02	171.02

**Net Cash/(Net Debt)***Gross cash less gross debt*

	31 March, 2024	31 March, 2023	31 December, 2023
Gross cash	14,214	14,242	12,109
Gross debt	(3,950)	(3,736)	(4,229)
Net cash/(Net debt)	10,264	10,506	7,880

Net Cash/(Net Debt) including Net Loans to Investee Companies*Gross cash and net outstanding receivables relating to portfolio companies less gross debt*

	31 March, 2024	31 March, 2023	31 December, 2023
Interest-bearing loans to portfolio companies	283	205	273
Net cash/(Net debt)	10,264	10,506	7,880
Net cash/(Net debt) including net loans to investee companies	10,547	10,711	8,153

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

	31 March, 2024	31 March, 2023	31 December, 2023
Net Cash/(Net Debt)	10,264	10,506	7,880
Portfolio Value	38,634	45,737	41,236
Net Cash to Portfolio Value / (Leverage)	27%	23%	19%

Net Investments / (Divestments)*The net of all investments and divestments in fixed listed and unlisted financial assets*

Please see page 3 in the 2024 Q1 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*

	Q1 2024	Q1 2023	FY 2023
Net Profit/(Loss) for the period	(236)	2,546	(4,766)
Average number of shares before dilution	281,610,295	280,076,174	280,996,647
Average number of shares after dilution	281,610,295	280,076,174	280,996,647
Net Profit/(Loss) per share before dilution, SEK	(0.84)	9.09	(16.96)
Net Profit/(Loss) per share after dilution, SEK	(0.84)	9.09	(16.96)

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

Please see pages 8-9 in the 2024 Q1 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*