

## Alternative Performance Measures Q1 2025

Reconciliations of a selection of Alternative Performance Measures in the 1 January – 31 March 2025 Interim Report ("2025 Q1 Report")

### Average Remaining Duration

The value-weighted average number of years until all credit facilities including outstanding bonds reaches maturity

### Debt/Equity Ratio

Interest-bearing liabilities including interest-bearing provisions, divided by shareholders' equity

	31 March, 2025	31 March, 2024	31 December, 2024
External Interest-Bearing Liabilities Including Interest-Bearing Provisions	2,057	3,554	3,561
Shareholders' Equity	36,171	47,932	39,202
Debt/Equity Ratio	0.06	0.07	0.09

### Divestments

All divestments in fixed listed and unlisted financial assets

Please see page 3 in the 2025 Q1 Report

### Equity Ratio

Shareholders' equity as a percentage of total assets

	31 March, 2025	31 March, 2024	31 December, 2024
Shareholders' Equity	36,171	47,932	39,202
Total Assets	39,334	53,043	44,107
Equity Ratio	92%	90%	89%

### Gross Cash

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

	31 March, 2025	31 March, 2024	31 December, 2024
Short-Term Investments	11,554	9,656	11,473
Cash and Cash Equivalents	615	4,392	3,146
Other Interest-Bearing Receivables	437	166	79
Gross cash	12,606	14,214	14,698

### Gross Debt

Interest-bearing debt including unpaid investments/divestments

	31 March, 2025	31 March, 2024	31 December, 2024
External Interest-Bearing Debt	(1,993)	(3,488)	(3,492)
Unpaid Investments/Divestments	(139)	(462)	(266)
Gross Debt	(2,132)	(3,950)	(3,758)

### 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 fair values at the beginning and end of the respective measurement period, Investments and Divestments during the period, and cash dividends and dividends in kind during the period

### Investments

All investments in fixed listed and unlisted financial assets, including loans to portfolio companies

Please see page 35 in the 2025 Q1 Report

### Kinnevik Market Capitalization

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

Note: Outstanding shares in historical periods have been adjusted to exclude out-of-the-money incentive shares

	31 March, 2025	31 March, 2024	31 December, 2024
Closing Bid Share Price, SEK	70.66	119.75	73.65
Number of shares outstanding at the end of the period	276,972,664	276,972,664	276,972,664
Kinnevik Market Capitalization	19,571	33,167	20,399

### Net Asset Value ("NAV")

Net value of all assets on the balance sheet (equaling shareholders' equity)

	31 March, 2025	31 March, 2024	31 December, 2024
Portfolio Value	26,568	38,634	29,226
Net Cash/(Net Debt)	10,474	10,264	10,940
Other Net Assets/Liabilities	(871)	(966)	(964)
Net Asset Value (NAV)	36,171	47,932	39,202

### Net Asset Value Change

Change in Net Asset Value without adjustment for dividends paid or other transactions with shareholders

Net Asset Value 31 March 2025	36,171
Net Asset Value 31 December 2024	39,202
Net Asset Value Change (Q/Q)	(7.7%)

Net Asset Value 31 March 2025	36,171
Net Asset Value 31 March 2024	47,932
Net Asset Value Change (Y/Y)	(25%)

### 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

Note: Outstanding shares in historical periods have been adjusted to exclude out-of-the-money incentive shares

	31 March, 2025	31 March, 2024	31 December, 2024
Net Asset Value (NAV)	36,171	47,932	39,202
Number of shares outstanding at the end of the period	276,972,664	276,972,664	276,972,664
Net Asset Value per Share, SEK	130.59	173.06	141.54

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

	31 March, 2025	31 March, 2024	31 December, 2024
Gross Cash	12,606	14,214	14,698
Gross Debt	(2,132)	(3,950)	(3,758)
Net Cash/(Net Debt)	10,474	10,264	10,940

**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, 2025	31 March, 2024	31 December, 2024
Interest-Bearing Loans to Portfolio Companies	276	283	25
Net Cash/(Net Debt)	10,474	10,264	10,940
Net Cash/(Net Debt) including net loans to investee companies	10,750	10,547	10,965

**Net Cash to Portfolio Value / (Leverage)**
*Net Cash / (Net Debt), excluding net outstanding receivables relating to portfolio companies, as a percentage of Portfolio Value*

	31 March, 2025	31 March, 2024	31 December, 2024
Net Cash/(Net Debt)	10,474	10,264	10,940
Portfolio Value	26,568	38,634	29,226
Net Cash to Portfolio Value / (Leverage)	39%	27%	37%

**Net Investments / (Divestments)**
*The net of all investments and divestments in the period*
*Please see page 3 in the 2025 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*
**Note:** *Outstanding shares in historical periods have been adjusted to exclude out-of-the-money incentive shares*

	Q1 2025	Q1 2024	FY 2024
Net Profit/(Loss) for the period	(3,037)	(236)	(2,623)
Average number of shares before dilution	276,972,664	276,972,664	276,972,664
Average number of shares after dilution	276,972,664	276,972,664	276,972,664
Net Profit/(Loss) per share before dilution, SEK	(10.96)	(0.85)	(9.47)
Net Profit/(Loss) per share after dilution, SEK	(10.96)	(0.85)	(9.47)

**Portfolio Value**
*Total book value of fixed financial assets held at fair value through profit or loss*
*Please see pages 8–9 in the 2025 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*