Kinnevik

Alternative Performance Measures Q3 2025

Reconciliations of a selection of Alternative Performance Measures in the 1 January - 30 September 2025 Interim Report ("2025 Q3 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

	30 September, 2025	30 September, 2024	31 December, 2024
External Interest-Bearing Liabilities Including Interest-Bearing Provisions	2,057	3,560	3,561
Shareholders' Equity	37,546	37,403	39,202
Debt/Equity Ratio	0.05	0.10	0.09

Divestments
All divestments in fixed listed and unlisted financial assets
Please see page 3 in the 2025 Q3 Report

Equity Ratio
Shareholders' equity as a percentage of total assets

	30 September, 2025	30 September, 2024	31 December, 2024
Shareholders' Equity	37,546	37,403	39,202
Total Assets	40,688	42,150	44,107
Equity Ratio	92%	89%	89%

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

	30 September, 2025	30 September, 2024	31 December, 2024
Short-Term Investments	9,971	11,403	11,473
Cash and Cash Equivalents	460	4,350	3,146
Other Interest-Bearing Receivables	259	77	79
Gross cash	10,689	15,830	14,698

Gross Debt
Interest-bearing debt including unpaid investments/divestments

	30 September, 2025	30 September, 2024	31 December, 2024
External Interest-Bearing Debt	(1,995)	(3,491)	(3,492)
Unpaid Investments/Divestments	(93)	(169)	(266)
Gross Debt	(2,087)	(3,660)	(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 36 in the 2025 Q3 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*

	30 September, 2025	30 September, 2024	31 December, 2024
Closing Bid Share Price, SEK	83.32	82.40	73.65
Number of shares outstanding at the end of the period	276,972,664	276,972,664	276,972,664
Kinnevik Market Capitalization	23,077	22,823	20,399

Net Asset Value ("NAV")
Net value of all assets on the balance sheet (equaling shareholders' equity)

	30 September, 2025	30 September, 2024	31 December, 2024
Portfolio Value	29,828	26,149	29,226
Net Cash/(Net Debt)	8,602	12,170	10,940
Other Net Assets/Liabilities	(884)	(916)	(964)
Net Asset Value (NAV)	37,546	37,403	39,202

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

Net Asset Value 30 September 2025	37,546
Net Asset Value 30 June 2025	36,801
Net Asset Value Change (Q/Q)	2%

Net Asset Value 30 September 2025	37,546
Net Asset Value 30 September 2024	37,403
Net Asset Value Change (Y/Y)	0%

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*

	30 September, 2025	30 September, 2024	31 December, 2024
Net Asset Value (NAV)	37,546	37,403	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	135.56	135.04	141.54

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

	30 September, 2025	30 September, 2024	31 December, 2024
Gross Cash	10,689	15,830	14,698
Gross Debt	(2,087)	(3,660)	(3,758)
Net Cash/(Net Debt)	8,602	12,170	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

	30 September, 2025	30 September, 2024	31 December, 2024
Interest-Bearing Loans to Portfolio Companies	306	24	25
Net Cash/(Net Debt)	8,602	12,170	10,940
Net Cash/(Net Debt) including net loans to investee companies	8,908	12,194	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

	30 September, 2025	30 September, 2024	31 December, 2024
Net Cash/(Net Debt)	8,602	12,170	10,940
Portfolio Value	29,828	26,149	29,226
Net Cash to Portfolio Value / (Leverage)	29%	47%	37%

Net Investments / (Divestments)
The net of all investments and divestments in the period
Please see page 3 in the 2025 Q3 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*

	Q3 2025	Q3 2024	FY 2024
Net Profit/(Loss) for the period	741	(1,913)	(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	2.68	(6.91)	(9.47)
Net Profit/(Loss) per share after dilution, SEK	2.68	(6.91)	(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 Q3 Report

Total Shareholder Return, TSR
Annualized total return of the Kinnevik B share on the basis of shareholders re investing 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