

## Alternative Performance Measures Q4 2025

Reconciliations of a selection of Alternative Performance Measures in the 2025 Year-End Release

### Average Remaining Duration

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

### Adjusted Net Cash / (Debt)

Net Cash / (Debt), including Divestments and Investments that were committed prior to quarter-end, but that closed after quarter-end

	31 December, 2025	31 December, 2024
Net Cash / (Net Debt)	8 561	10 940
Divestment / (Investment) Commitments	(922)	0
Adjusted Net Cash / (Debt)	7 639	10 940

### Debt / Equity Ratio

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

	31 December, 2025	31 December, 2024
External Interest-Bearing Liabilities Including Interest-Bearing Provisions	2 054	3 561
Shareholders' Equity	35 872	39 202
Debt/Equity Ratio	0.06	0.09

### Divestment / (Investment) Commitments

Divestments and Investments that were committed prior to quarter-end, but that closed after quarter-end  
Please see page 10 in the 2025 Year-End Release

### Divestments

All divestments in fixed listed and unlisted financial assets  
Please see page 3 in the 2025 Year-End Release

### Equity Ratio

Shareholders' equity as a percentage of total assets

	31 December, 2025	31 December, 2024
Shareholders' Equity	35 872	39 202
Total Assets	38 117	44 107
Equity Ratio	94%	89%

### Gross Cash

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

	31 December, 2025	31 December, 2024
Short-Term Investments	10 021	11 473
Cash and Cash Equivalents	371	3 146
Other Interest-Bearing Receivables	250	79
Gross cash	10 642	14 698

### Gross Debt

Interest-bearing debt including unpaid investments

	31 December, 2025	31 December, 2024
External Interest-Bearing Debt	(1 995)	(3 492)
Unpaid Investments/Divestments	(86)	(266)
Gross Debt	(2 081)	(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 38 in the 2025 Year-End Release

### 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 December, 2025	31 December, 2024
Closing Bid Share Price, SEK	83.70	73.65
Number of shares outstanding at the end of the period	276 972 664	276 972 664
Kinnevik Market Capitalization	23 183	20 399

### Net Asset Value ("NAV")

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

	31 December, 2025	31 December, 2024
Portfolio Value	28 229	29 226
Adjusted Net Cash / (Debt)	7 639	10 940
Other Net Assets / Liabilities	4	(964)
Net Asset Value (NAV)	35 872	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 December 2025	35 872
Net Asset Value 30 September 2025	37 546
Net Asset Value Change (Q/Q)	(4%)
Net Asset Value 31 December 2025	35 872
Net Asset Value 31 December 2024	39 202
Net Asset Value Change (Y/Y)	(8%)

**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 December, 2025	31 December, 2024
Net Asset Value (NAV)	35 872	39 202
Number of shares outstanding at the end of the period	276 972 664	276 972 664
Net Asset Value per Share, SEK	129.51	141.54

**Net Cash / (Debt)**

Gross cash less gross debt

	31 December, 2025	31 December, 2024
Gross Cash	10 642	14 698
Gross Debt	(2 081)	(3 758)
Net Cash/(Net Debt)	8 561	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 December, 2025	31 December, 2024
Interest-Bearing Loans to Portfolio Companies	308	25
Net Cash/(Net Debt)	8 561	10 940
Net Cash/(Net Debt) including net loans to investee companies	8 869	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 December, 2025	31 December, 2024
Net Cash/(Net Debt)	8 561	10 940
Portfolio Value	28 229	29 226
Net Cash to Portfolio Value / (Leverage)	30%	37%

**Net Investments / (Divestments)**

The net of all investments and divestments in the period

Please see page 3 in the 2025 Year-End Release

**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

	FY 2025	FY 2024
Net Profit/(Loss) for the period	(3 346)	(2 623)
Average number of shares before dilution	276 972 664	276 972 664
Average number of shares after dilution	276 972 664	276 972 664
Net Profit/(Loss) per share before dilution, SEK	(12.08)	(9.47)
Net Profit/(Loss) per share after dilution, SEK	(12.08)	(9.47)

**Portfolio Value**

Total book value of fixed financial assets held at fair value through profit or loss, including divestments and investments

that were committed prior to quarter-end, but that closed after quarter-end

Please see pages 9-10 in the 2025 Year-End Release

**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 redemp 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 pe 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