

Alternative Performance Measures Q1 2026

Reconciliations of a selection of Alternative Performance Measures in the 1 January – 31 March 2026 Interim Report ("2026 Q1 Report")

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 March, 2026	31 March, 2025	31 December, 2025
Net Cash / (Net Debt)	7 478	10 474	8 561
Divestment / (Investment) Commitments	0	0	(922)
Adjusted Net Cash / (Debt)	7 478	10 474	7 639

Debt / Equity Ratio

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

	31 March, 2026	31 March, 2025	31 December, 2025
External Interest-Bearing Liabilities Including Interest-Bearing Provisions	2 055	2 057	2 054
Shareholders' Equity	27 906	36 171	35 872
Debt/Equity Ratio	0.07	0.06	0.06

Divestment / (Investment) Commitments

Divestments and Investments that were committed prior to quarter-end, but that closed after quarter-end
Please see page 6 in the 2026 Q1 Report

Divestments

All divestments in fixed listed and unlisted financial assets
Please see page 3 in the 2026 Q1 Report

Equity Ratio

Shareholders' equity as a percentage of total assets

	31 March, 2026	31 March, 2025	31 December, 2025
Shareholders' Equity	27 906	36 171	35 872
Total Assets	30 118	39 334	38 117
Equity Ratio	93%	92%	94%

Gross Cash

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

	31 March, 2026	31 March, 2025	31 December, 2025
Short-Term Investments	8 807	11 554	10 021
Cash and Cash Equivalents	596	615	371
Other Interest-Bearing Receivables	148	437	250
Gross cash	9 551	12 606	10 642

Gross Debt

Interest-bearing debt including unpaid investments

	31 March, 2026	31 March, 2025	31 December, 2025
External Interest-Bearing Debt	(1 996)	(1 993)	(1 995)
Unpaid Investments/Divestments	(77)	(139)	(86)
Gross Debt	(2 073)	(2 132)	(2 081)

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 18 in the 2026 Q1 Report

Kinnevik Market Capitalization

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

	31 March, 2026	31 March, 2025	31 December, 2025
Closing Bid Share Price, SEK	50.02	70.66	83.70
Number of shares outstanding at the end of the period	276 972 664	276 972 664	276 972 664
Kinnevik Market Capitalization	13 854	19 571	23 183

Net Asset Value ("NAV")

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

	31 March, 2026	31 March, 2025	31 December, 2025
Portfolio Value	20 431	26 568	28 229
Adjusted Net Cash / (Debt)	7 478	10 474	7 639
Other Net Assets / Liabilities	(3)	(871)	4
Net Asset Value (NAV)	27 906	36 171	35 872

Net Asset Value Change

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

Net Asset Value 31 March 2026	27 906
Net Asset Value 31 December 2025	35 872
Net Asset Value Change (Q/Q)	(22%)
Net Asset Value 31 March 2026	27 906
Net Asset Value 31 March 2025	36 171
Net Asset Value Change (Y/Y)	(23%)

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, 2026	31 March, 2025	31 December, 2025
Net Asset Value (NAV)	27 906	36 171	35 872
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	100.75	130.59	129.51

Net Cash / (Debt)

Gross cash less gross debt

	31 March, 2026	31 March, 2025	31 December, 2025
Gross Cash	9 551	12 606	10 642
Gross Debt	(2 073)	(2 132)	(2 081)
Net Cash/(Net Debt)	7 478	10 474	8 561

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, 2026	31 March, 2025	31 December, 2025
Interest-Bearing Loans to Portfolio Companies	75	276	308
Net Cash/(Net Debt)	7 478	10 474	8 561
Net Cash/(Net Debt) including net loans to investee companies	7 553	10 750	8 869

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, 2026	31 March, 2025	31 December, 2025
Net Cash/(Net Debt)	7 478	10 474	8 561
Portfolio Value	20 431	26 568	28 229
Net Cash to Portfolio Value / (Leverage)	37%	39%	30%

Net Investments / (Divestments)

The net of all investments and divestments in the period

Please see page 3 in the 2026 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 2026	Q1 2025	FY 2025
Net Profit/(Loss) for the period	(7 969)	(3 037)	(3 346)
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	(28.77)	(10.96)	(12.08)
Net Profit/(Loss) per share after dilution, SEK	(28.77)	(10.96)	(12.08)

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 5-6 in the 2026 Q1 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