

**Alternative Performance Measures in Kinnevik's 2020 Annual Report**

Reconciliations of a selection of Alternative Performance Measures included in the 2020 Annual Report

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

Please see Note 3 in the 2020 Annual Report

Net Cash/(Net Debt)*Interest bearing receivables (excluding net outstanding receivables relating to portfolio companies), short-term investments and cash and cash equivalents less interest-bearing liabilities including interest-bearing provisions and unpaid investments/divestments*

	31 December, 2020	31 December, 2019
Interest-bearing receivables (excluding net outstanding receivables relating to portfolio companies)	211	19
Short-term investments	3 878	3 664
Cash and cash equivalents	3 711	223
- Interest-bearing liabilities including interest-bearing provisions	(2 941)	(4 836)
- Unpaid investments/divestments	(42)	0
Net cash/(Net Debt)	4 817	(930)

Net Cash/(Net Debt) including Net Loans to Investee Companies*Interest bearing receivables, short-term investments and cash and cash equivalents less interest-bearing liabilities including interest-bearing provisions and unpaid investments/divestments*

	31 December, 2020	31 December, 2019
Interest-bearing loans to portfolio companies	466	474
Net cash/(Net Debt)	4 817	(930)
Net cash/(Net debt) including net loans to investee companies	5 283	(456)

Net Asset Value (NAV)*Net value of all assets on the balance sheet, equal to the shareholders' equity*

	31 December, 2020	31 December, 2019
Portfolio Value	107 556	74 230
Net cash/(Net debt)	4 817	(930)
Other net liabilities/assets	(702)	(5)
Net Asset Value, (NAV)	111 671	73 295

Net Asset Value Change*Change in net asset value without adjustment for dividend paid or other transactions with shareholders*

Net Asset Value 31 December 2020	111 671
Net Asset Value 31 December 2019	73 295
Net Asset Value Change	52%

Leverage*Net debt (excluding Net Loans to Investee Companies) as a percentage of portfolio value*

	31 December, 2020	31 December, 2019
Net Cash/(Net Debt)	4 817	(930)
Portfolio Value	107 556	74 230
Leverage	-	1.3%

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

	31 December, 2020	31 December, 2019
Shareholders' Equity	111 671	73 295
Total Assets	115 747	78 276
Equity Ratio	96%	94%

Debt/Equity Ratio*Interest-bearing liabilities including interest-bearing provisions divided by shareholders' equity*

	31 December, 2020	31 December, 2019
Interest bearing liabilities including net interest bearing provisions	2 941	4 836
Shareholders' Equity	111 671	73 295
Debt/Equity Ratio	0.03	0.07

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

Please see Note 3 in the 2020 Annual Report

Net Investments*The net of all investments and divestments in listed and unlisted financial assets*

	2020	2019
Investments	2 329	4 566
Divestments	(8 871)	(6 190)
Net Investments	(6 542)	(1 624)

Please see page 68 in the 2020 Annual Report for additional details