

Alternative Performance Measures Q3 2023

Reconciliations of a selection of Alternative Performance Measures in the 1 January - 30 September 2023 Interim Report ("2023 Q3 Report")

Average Remaining Duration

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

Debt/Equity Ratio

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

	30 September, 2023	30 September, 2022	31 December, 2022
External interest bearing liabilities including interest-bearing provisions	3,507	3,514	3,509
Shareholders' Equity	50,781	57,982	52,906
Debt/Equity Ratio	0.07	0.06	0.07

Divestments

All divestments in fixed listed and unlisted financial assets
Please see page 17 in the 2023 Q3 Report

Equity Ratio

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

	30 September, 2023	30 September, 2022	31 December, 2022
Shareholders' Equity	50,781	57,982	52,906
Total Assets	56,188	62,748	57,730
Equity Ratio	90%	92%	92%

Gross Cash

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

	30 September, 2023	30 September, 2022	31 December, 2022
Short-term investments	10,945	13,692	10,738
Cash and cash equivalents	792	2,282	3,110
Other interest-bearing receivables	262	301	286
Gross cash	11,999	16,275	14,134

Gross Debt

Interest-bearing debt including unpaid investments/divestments

	30 September, 2023	30 September, 2022	31 December, 2022
External interest-bearing debt	(3,489)	(3,487)	(3,488)
Unpaid investments/divestments	(868)	(258)	(259)
Gross debt	(4,357)	(3,745)	(3,747)

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 (i) fair values at the beginning and end of the respective measurement period, (ii) investments and divestments, and (iii) cash dividends and dividends in kind

Investments

All investments in fixed listed and unlisted financial assets, including loans to portfolio companies
Please see page 36 in the 2023 Q3 Report

Kinnevik Market Capitalization

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

	30 September, 2023	30 September, 2022	31 December, 2022
Closing Bid Share Price, SEK	109.45	147.65	143.50
Number of shares outstanding at the end of the period	281,610,295	280,042,974	280,076,174
Kinnevik Market Capitalization	30,822	41,348	40,191

Net Asset Value (NAV)

Net value of all assets on the balance sheet, equal to the shareholders' equity

	30 September, 2023	30 September, 2022	31 December, 2022
Portfolio Value	44,048	46,233	43,385
Net cash/(Net debt)	7,642	12,530	10,387
Other net assets/liabilities	(909)	(781)	(866)
Net Asset Value (NAV)	50,781	57,982	52,906

Net Asset Value Change

Change in net asset value without adjustment for dividend paid or other transactions with shareholders

Net Asset Value 30 September 2023	50,781
Net Asset Value 30 June 2023	54,050
Net Asset Value Change (Q/Q)	(6%)
Net Asset Value 30 September 2023	50,781
Net Asset Value 30 September 2022	57,982
Net Asset Value Change (Y/Y)	(12%)

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

	30 September, 2023	30 September, 2022	31 December, 2022
Net Asset Value (NAV)	50,781	57,982	52,906
Number of shares outstanding at the end of the period	281,610,295	280,042,974	280,076,174
Net Asset Value per Share, SEK	180.32	207.05	188.90

Net Cash/(Net Debt)

Gross cash less gross debt

	30 September, 2023	30 September, 2022	31 December, 2022
Gross cash	11,999	16,275	14,134
Gross debt	(4,357)	(3,745)	(3,747)
Net cash/(Net debt)	7,642	12,530	10,387

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, 2023	30 September, 2022	31 December, 2022
Interest-bearing loans to portfolio companies	545	231	225
Net cash/(Net debt)	7,642	12,530	10,387
Net cash/(Net debt) including net loans to investee companies	8,187	12,761	10,612

Net Cash to Portfolio Value / (Leverage)

Net Cash/(Debt), excluding Net Loans to Investee Companies, as a percentage of portfolio value

	30 September, 2023	30 September, 2022	31 December, 2022
Net Cash/(Net Debt)	7,642	12,530	10,387
Portfolio Value	44,048	46,233	43,385
Net Cash to Portfolio Value / (Leverage)	17%	27%	24%

Net Investments / (Divestments)

The net of all investments and divestments in fixed listed and unlisted financial assets

Please see page 17 in the 2023 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

	Q3 2023	Q3 2022	FY 2022
Net Profit/(Loss) for the period	(3,276)	(3,164)	(19,519)
Average number of shares before dilution	281,610,295	280,042,974	279,503,330
Average number of shares after dilution	281,610,295	280,042,974	279,503,330
Net Profit/(Loss) per share before dilution, SEK	(11.63)	(11.30)	(69.83)
Net Profit/(Loss) per share after dilution, SEK	(11.63)	(11.30)	(69.83)

Portfolio Value

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

Please see page 7-9 in the 2023 Q3 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