

Alternative Performance Measures in Kinnevik's 2021 Annual Report

Reconciliations of a selection of Alternative Performance Measures in the 2021 Annual Report, figures in SEKm unless stated otherwise

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

	31 December, 2021	31 December, 2020
External interest bearing liabilities including interest-bearing provisions	4 721	2 891
Shareholders' Equity	72 391	111 671
Debt/Equity Ratio	0.07	0.03

Divestments

All divestments in fixed listed and unlisted financial assets
Please see Note 3 in the 2021 Annual Report

Equity Ratio

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

	31 December, 2021	31 December, 2020
Shareholders' Equity	72 391	111 671
Total Assets	78 587	115 747
Equity Ratio	92%	96%

Gross Cash

Short-term investments, cash and cash equivalents and other interest-bearing receivables
NB: Gross cash has been restated in the comparable period to reflect its amended definition

	31 December, 2021	31 December, 2020
Short-term investments	6 684	3 878
Cash and cash equivalents	3 860	3 711
Other interest-bearing receivables	5	-
Gross cash	10 549	7 589

Gross Debt

Interest-bearing liabilities including unpaid investments/divestments
NB: Gross debt has been restated in the comparable period to reflect its amended definition

	31 December, 2021	31 December, 2020
External interest-bearing liabilities	(4 694)	(2 891)
Unpaid investments/divestments	(471)	(42)
Gross debt	(5 165)	(2 933)

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 Note 3 in the 2021 Annual Report

Kinnevik Market Capitalization

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

	31 December, 2021	31 December, 2020
Closing Bid Share Price, SEK	323.95	417.35
Number of shares outstanding at the end of the period	278 580 665	277 775 037
Kinnevik Market Capitalization	90 246	115 929

Net Asset Value (NAV)

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

	31 December, 2021	31 December, 2020
Portfolio Value	67 541	107 556
Net cash/(Net debt)	5 384	4 656
Other net liabilities/assets	(534)	(541)
Net Asset Value (NAV)	72 391	111 671

Net Asset Value Change

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

Net Asset Value 31 December 2021	72 391
Net Asset Value 30 September 2021	75 844
Net Asset Value Change (Q/Q)	(5%)
Net Asset Value 31 December 2021	72 391
Net Asset Value 31 December 2020	111 671
Net Asset Value Change (Y/Y)	(35%)

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 December, 2021	31 December, 2020
Net Asset Value (NAV)	72 391	111 671
Number of shares outstanding at the end of the period	278 580 665	277 775 037
Net Asset Value per Share, SEK	259.86	402.02

Net Cash/(Net Debt)

Gross cash less gross debt

NB: Net cash/(debt) has been restated in the comparable period to reflect its amended definition

	31 December, 2021	31 December, 2020
Gross cash	10 549	7 589
Gross debt	(5 165)	(2 933)
Net cash/(Net debt)	5 384	4 656

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, 2021	31 December, 2020
Interest-bearing loans to portfolio companies	137	466
Net cash/(Net debt)	5 384	4 656
Net cash/(Net debt) including net loans to investee companies	5 521	5 122

Net Cash to Portfolio Value / (Leverage)

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

	31 December, 2021	31 December, 2020
Net Cash/(Net Debt)	5 384	4 656
Portfolio Value	67 541	107 556
Net Cash to Portfolio Value / (Leverage)	8.0%	4.3%

Net Investments / (Divestments)

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

Please see Note 3 in the 2021 Annual 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

	FY 2021	FY 2020
Net Profit/(Loss) for the period	14 777	40 274
Average number of shares before dilution	278 177 851	277 189 756
Average number of shares after dilution	278 177 851	277 337 897
Net Profit/(Loss) per share before dilution, SEK	53.12	145.29
Net Profit/(Loss) per share after dilution, SEK	53.12	145.22

Portfolio Value

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

Please see Note 3 in the 2021 Annual 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