



K I N N E V I K

INTERIM REPORT 1 JANUARY - 31 MARCH 2019

"In line with our strategy to accelerate our private portfolio and double down on companies where we see strong potential, we invested SEK 0.9bn into MatHem and made follow-on investments in two of the Nordic companies that joined our portfolio last year - Budbee and Kolonial"

Georgi Ganev, CEO of Kinnevik

NAV 31 MARCH 2018

SEK 84.3BN

CHANGE IN NAV Q/Q

20%

1 YEAR TSR

-13%

5 YEAR TSR

6%

KEY PORTFOLIO DEVELOPMENTS

- Zalando announced its vision of being the starting point for fashion at their Capital Markets Day in late February, positioning its platform strategy where Zalando will scale by providing a platform with superior logistics and marketing services to its partners
- Millicom completed the listing of the company's shares on the Nasdaq Stock Market in New York, and later in the quarter announced the acquisition of Telefonica's operations in Panama, Costa Rica and Nicaragua, furthering the company's already strong position in the region, and accelerating its FMC strategy

INVESTMENT MANAGEMENT ACTIVITIES

- Total investments of SEK 1,048m during the quarter, whereof
 - SEK 889m in MatHem, Sweden's leading independent online grocery retailer
 - SEK 46m in Budbee and SEK 113m in other existing assets
- In April, Kinnevik has committed to invest another NOK 300m into Kolonial, whereof NOK 150m in the form of a convertible loan to the company and the remaining in secondary shares from early investors

FINANCIAL POSITION

- Net asset value of SEK 84.3bn (SEK 306 per share), up SEK 13.8bn or 20% during the quarter, primarily driven by positive share price development in Zalando as well as continued strong performance in Tele2
- Net debt position increased by SEK 1.1bn to SEK 4.0bn, mainly as a consequence of the investment in MatHem, resulting in leverage of 4.5% of Portfolio Value by the end of the quarter

SEKm	31 Mar 2019	31 Dec 2018	31 Mar 2018
Net Asset Value	84 257	70 503	93 341
Net Asset Value per share, SEK	305.59	255.71	339.28
Share Price, SEK	239.80	213.00	299.20
Net Cash / (Net Debt)	-4 003	-2 887	-1 079

SEKm	Q1 2019	Q1 2018	FY 2018
Net Profit/Loss	13 742	2 700	-13 656
Net Profit/Loss per Share, SEK	49.78	9.81	-49.58
Change in Fair Value of Financial Assets	13 802	2 560	-15 184
Dividends Received	-	218	1 887
Dividend Paid	-	-	-6 497
Investments	1 048	21	2 731
Divestments	37	12	1 610

Chief Executive's Review

Dear Shareholders,

The first quarter was characterized by solid operational performance in our companies and a significant recovery in Kinnevik's Net Asset Value. Zalando announced its ambitious plans to become the starting point for fashion in Europe, and Millicom made one of the largest acquisitions in the company's history in Central America. In line with our strategy to accelerate our private portfolio and double down on companies where we see strong potential, we invested SEK 0.9bn into MatHem and made follow-on investments in two of the Nordic companies that joined our portfolio last year - Budbee and, in April, Kolonial.

OUR FIRST QUARTER RESULTS

Kinnevik's Net Asset Value increased by 20% to SEK 84.3bn, or SEK 306 per share, in the first quarter, driven mainly by the strong recovery in the share price of Zalando, something that along with the fashion e-Commerce sector's multiple expansion contributed to an upwards revaluation of our shareholding in Global Fashion Group in the quarter. In addition, Tele2 has continued its solid performance on the back of the closing of the Dutch merger and the revised synergy estimates in relation to the Com Hem merger.

The value of our unlisted assets increased to SEK 14.2bn, with the fair value of Global Fashion Group positively impacted by strong sales growth, improving profitability, and the recovery of GFG's listed peers.

BUILDING THE STARTING POINT FOR FASHION

Zalando presented its 2018 full-year results at the end of February and hosted a Capital Markets Day to present its strategic priorities going forward. It was rewarding to see the company making a strong comeback in the fourth quarter, growing revenues by 25 percent with a 7 percent EBIT margin.

Management is set on one clear goal: to become the starting point for fashion and thereby growing its GMV to EUR 20bn by 2023/24. To achieve this, Zalando aims to deepen its relationships with customers by tailoring its offering and focusing on building an even better shopping experience for its most loyal customers. The company also clarified its ambitions with its Partner Program, where brands can sell directly to customers through Zalando's platform. In 2018, more than 250 partners were integrated with Zalando's Partner Program, accounting for about 10% of GMV. Zalando aims to increase this share to 40% by 2023/24.

Zalando also announced that Cristina Stenbeck is proposed to return as Chairman of the Supervisory Board at the company's AGM in May, which is excellent news for both Zalando, Kinnevik and both companies' shareholders. With Cristina at the helm of Zalando's Supervisory Board, she will support Zalando to see through their bold vision, and keep the Supervisory Board focused on long-term value creation through an efficient capital allocation framework, continued creativity and innovation, building deep partnerships, and investing in Zalando's platform strategy.

CONNECTING CONSUMERS IN THE NORDICS AND IN LATINAMERICA

Millicom and Tele2 are both capturing an ever-increasing demand for data and connectivity through their competitive fixed and mobile offerings. In support of that strategy, Millicom announced one of the largest acquisitions in its history in the quarter, acquiring leading mobile assets in Panama,

Costa Rica, and Nicaragua, and now has both fixed and mobile operations in each of its nine Latin American markets.

Tele2 grew underlying EBITDA by 8 percent, driven by initial synergies from the Com Hem merger, and began cross-selling services between the mobile and fixed customer bases.

DOUBLING DOWN IN OUR PRIVATE PORTFOLIO

Last year, we invested in ten new companies across our focus sectors, and in the first quarter these ten were joined by MatHem in which we invested SEK 0.9bn.

Our ambition is to actively support our portfolio companies and over time increase our stakes as they grow and perform. In line with this strategy, we have invested additional capital in two of our Nordic companies, Budbee and Kolonial.

Since our initial investment, Budbee has tripled its number of deliveries in Sweden and expanded to Finland and Denmark. With the additional capital raised, Budbee now plans to continue its geographic expansion into the Netherlands, and we look forward to continuing to support the Budbee team on its exciting next steps.

Our follow-on investment in Kolonial is underpinned by the company's excellent progress since our initial investment some nine months ago. Kolonial has successfully completed the installation of their proprietary warehouse solution and is on a strong growth trajectory. We continue to see significant upside in the market opportunity, and have a strong conviction in the team's ability to capture it.

BALANCE SHEET AND SHAREHOLDER REMUNERATION

We end the quarter with a net debt position of SEK 4.0bn, corresponding to a leverage of 4.5% of our Portfolio Value, well within our leverage target. The Board of Directors has recommended a dividend of SEK 8.25 per share to be approved by the Annual General Meeting on 6 May, to be paid out in two tranches in May and November respectively, where the first tranche is expected to be paid around 14 May 2019.

CONCLUDING REMARKS

With a long-term view and an investment strategy underpinned by strong conviction in our portfolio companies and the entrepreneurs leading them, it was rewarding to see that the first quarter was characterized by strong performance in our portfolio companies. I very much look forward to continuing to execute on our strategy, and I hope to meet many of you on 6 May at our Annual General Meeting in Stockholm, to tell you more about how we aim to continue to create long-term value for our shareholders.

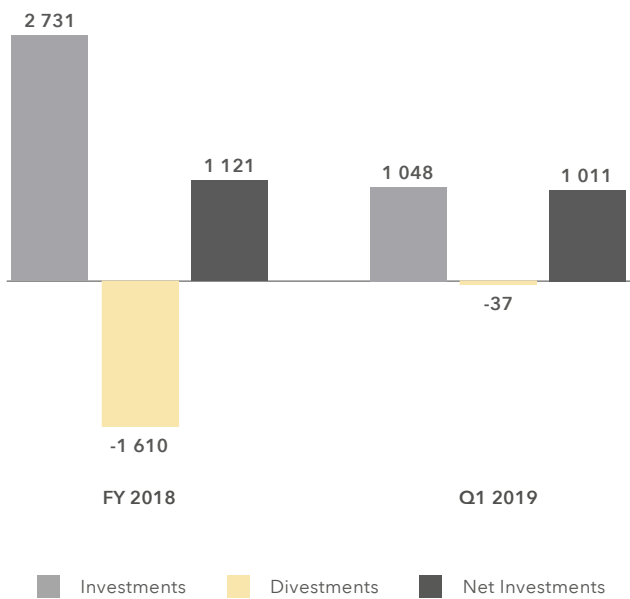
Georgi Ganev
Chief Executive Officer

Kinnevik in summary

Kinnevik is an industry focused investment company with an entrepreneurial spirit. Our purpose is to build digital businesses that provide more and better choice. We do this by working in partnership with talented founders and management teams to create, develop and invest in fast growing businesses in developed and emerging markets. We believe in delivering both shareholder and social value by building companies that contribute positively to society. Kinnevik was founded in 1936 by the Stenbeck, Klingspor and von Horn families. Kinnevik's shares are listed on Nasdaq Stockholm's list for large cap companies under the ticker codes KINV A and KINV B.

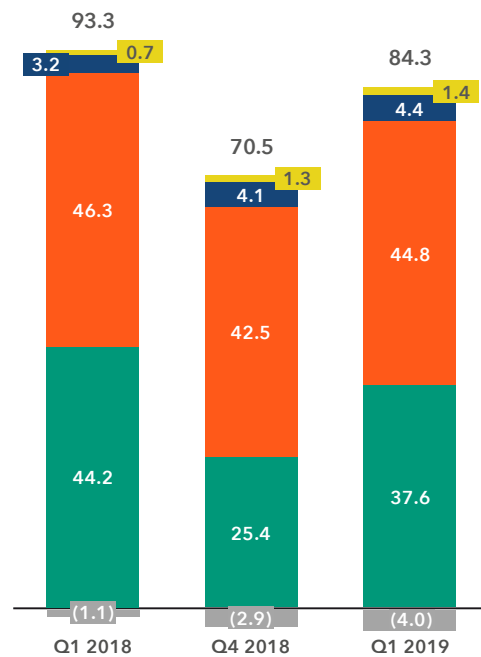
INVESTMENT ACTIVITY

SEKm



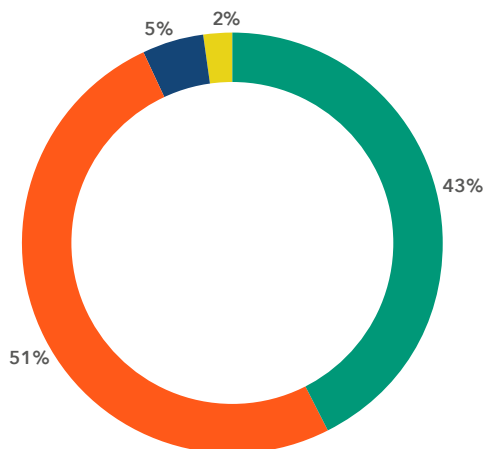
PORTFOLIO DEVELOPMENT

NAV, SEKbn

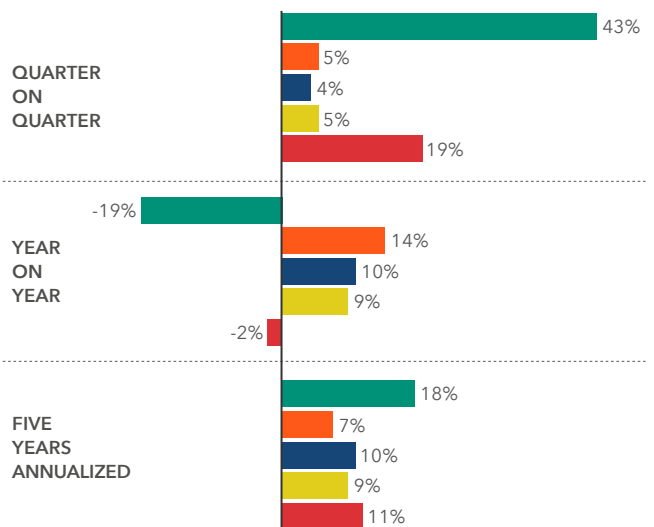


PORTFOLIO COMPOSITION

% of Portfolio Value



PORTFOLIO RETURN RATES



One and five-year returns are annualized internal rates of return (IRR). The returns are based on fair values at the beginning and end of the respective period, includes cash and non-cash items and is calculated on a SEK gross basis.

- E-Commerce & Marketplaces
- TMT
- Financial Services
- Healthcare & Other
- Net Cash/(Debt)
- Total Portfolio

Net Asset Value

SEKm	Fair Value 2019 31 Mar	Fair Value 2018 31 Dec	Fair Value 2018 31 Mar	Total Return 2019 ¹
Zalando	28 417	17 924	35 737	59%
Global Fashion Group	4 069	3 284	5 300	24%
Quikr	1 751	1 643	1 426	7%
Mathem	889	-	-	0%
Westwing	371	482	483	-23%
Home24	172	352	299	-51%
Qliro Group	423	391	520	8%
Other ²	1 549	1 366	429	11%
Total E-Commerce & Marketplaces	37 642	25 442	44 194	43%
Millicom	21 358	21 169	21 680	1%
Tele2	23 264	21 172	15 210	10%
Com Hem	-	-	4 588	-
MTG	-	-	4 551	-
Other	169	164	266	-5%
Total TMT	44 791	42 505	46 295	5%
Bayport	1 226	1 172	1 107	5%
Betterment	1 206	1 153	1 089	5%
Bima	987	873	825	4%
Other ²	966	938	136	3%
Total Financial Services	4 385	4 136	3 157	4%
Livongo	732	700	203	5%
Babylon	537	500	397	7%
Cedar	148	142	-	4%
Total Healthcare	1 417	1 342	600	5%
Other	5	4	40	-
Total Portfolio Value	88 240	73 430	94 286	19%
Net Cash / (Net Debt)	-4 003	-2 887	-1 079	-
Other Net Assets / (Liabilities)	20	-39	134	-
Total Net Asset Value	84 257	70 503	93 341	20%
Net Asset Value per Share, SEK	305.59	255.71	339.28	20%
Closing Price, Class B Share, SEK	239.80	213.00	299.20	13%

¹ Includes investments and divestments.

² For split see page 11.

E-Commerce & Marketplaces



Zalando is an online fashion platform for women, men and children, offering a broad assortment of shoes, apparel and accessories from around 2,000 global and local brands as well as private labels. With its localised offering, Zalando addresses country specific customer preferences in each of its 17 European markets.

- Zalando reported Q4 2018 revenue growth of 25% and an Adjusted EBIT margin of 7%
- The company presented its strategic priorities for the future at a CMD in February, where the main goal is to become the starting point for fashion and thereby growing GMV to EUR 20bn by 2023/24
- Cristina Stenbeck is proposed to be elected Chairman of Zalando's Supervisory Board at its Annual General Meeting in May

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32%
KINNEVIK STAKE

SEK 28.4BN
FAIR VALUE



Global Fashion Group (GFG) is an online fashion destination for growth markets. GFG operates with four branded platforms, Lamoda, Dafiti, Zalora and The Iconic, offering over 3,000 international and local brands across 24 countries with a 1.9 billion population.

- GFG reported Q4 2018 NMV growth of 22%, with growth particularly strong in Asia Pacific. The Q4 2018 EBITDA margin of -1% represented a healthy 5pp yearly improvement
- Marketplace NMV growth was nearly 90% for 2018, and the marketplace represents 15% of 2018 NMV
- Improved marketing efficiency enabled GFG to reduce marketing costs as a percentage of revenue, whilst continuing to drive payback times of under twelve months

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35%
KINNEVIK STAKE

SEK 4.1BN
FAIR VALUE



Qliro Group is a Nordic e-commerce group in consumer goods and complementary financial services. Qliro Group operates CDON Marketplace, Nelly and Qliro Financial Services (QFS).

- Qliro reported negative revenue growth in Q1 2019 of 11% and an EBITDA margin of -2.1%
- QFS grew its loan book with 49% to over SEK 1.5bn, driven by the personal loan segment. Total operating income increased by 26%
- Nelly continues to focus on growth and grew the number of customers with 7% while average order value grew 11% during the quarter

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29%
KINNEVIK STAKE

SEK 423M
FAIR VALUE



Quikr is an online classifieds platform operating in India. Quikr serves over 20 million unique monthly visitors and focuses its operations on five verticals; Goods, Cars & Bikes, Jobs, Homes, and Services.

- Based on the second half of FY 2018/19 (ending 31 March), Quikr generated just over USD 60m in annualised cash revenue at an annual growth rate of just under 70%
- Having demonstrated its ability to achieve group-level profitability, Quikr will now reinvest in initiatives to enhance user experience and accelerate growth
- Quikr has seen its managed rental marketplace quadruple over the last year to become the largest such business in the country

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17%
KINNEVIK STAKE

SEK 1.8BN
FAIR VALUE

E-Commerce & Marketplaces

WESTWING

Westwing is a home & living e-commerce brand and platform operating across Europe. Through its "shop-pable magazine" Westwing inspires its customers with a curated product selection including textiles, furniture, rugs and lamps.

- Revenue growth of 16% in 2018, driven by the DACH region's full Westwing model of daily themes, permanent assortment and private label
- The Adjusted EBITDA margin amounted to 2.3% in the seasonally strong fourth quarter, driven by attractive private label portfolio and strong growth within the relatively more profitable DACH segment
- Own and private label comprise 5,000 products with a growing share of revenue, currently 18% of GMV compared to only 12% in Q4 2017

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13%
KINNEVIK STAKE

SEK 371M
FAIR VALUE

home24

Home24 is an online shop for furniture and home accessories in seven core markets in Europe and Brazil. The broad range of products includes furniture, lamps, home accessories and garden equipment.

- Home24 reported 2018 revenue growth of 13% and FX-adjusted revenue growth of 18%
- The Adjusted EBITDA margin decreased to -13% for the full year, reflecting the weaker than anticipated demand experienced during the summer months as well as key investments ramping up
- 2018 was an eventful year for Home24 and with the successful implementation of SAP, the company now has a platform that is scalable allowing for future growth

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12%
KINNEVIK STAKE

SEK 172M
FAIR VALUE

omio

Omio is the largest multi-modal travel platform in Europe allowing consumers to book various modes of transport, including trains, buses and flights. The company currently operates in 15 countries, with over 800 supply partners and over 27 million monthly users.

- In Q1 2019, GoEuro successfully rebranded as Omio to reflect its global ambition and to launch the next significant phase of its growth
- Despite a rebranding campaign across all products and channels, the value of onsite booking volumes continued to grow at over 80% year on year

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6%
KINNEVIK STAKE

SEK 464M
FAIR VALUE

MatHem.se

MatHem is Sweden's leading independent online grocery retailer, reaching more than half of all Swedish households. The offering consists of 15,000+ SKUs with particular focus on organic and local produced products.

- MatHem's net revenues amounted to SEK 378m in Q4 2018 representing 25% annual growth, partially fuelled by the acquisition of Fruktbudet in 2018
- Total net revenues for 2018 was SEK 1.35bn, and MatHem completed more than one million deliveries during the year
- In December, MatHem launched its new website with new and improved UX and functionality

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38%
KINNEVIK STAKE

SEK 889M
FAIR VALUE

 TMT


Millicom is a provider of cable and mobile services dedicated to emerging markets in Latin America and Africa. The company offers high-speed broadband and digital lifestyle services through its principal brand Tigo.

- Millicom grew Latin American service revenue by 3.7% in local currencies to USD 1,331m in Q1 2019, pro forma the acquisition of Cable Onda in Panama
- Latin American EBITDA amounted to USD 591m in Q1 2019, corresponding to a margin of 41.5% and an organic growth rate of 4.5%
- In February, Millicom announced it will be adding mobile to its cable footprint in Panama, Costa Rica and Nicaragua through the acquisition of Telefonica's mobile operations in each country

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37%

KINNEVIK STAKE

SEK 21.4BN

FAIR VALUE

TELE2

Tele2 offers mobile services, fixed broadband and telephony, data network services, content services and global IoT solutions to 17 million customers in 8 countries across Europe.

- Tele2 reported revenues of SEK 7.2bn in Q1 2019, stable on an organic basis
- Underlying EBITDA grew by 8% in Q1 2019, and amounted to SEK 2.3bn, mainly driven by initial synergies from the Com Hem merger
- The company introduced a number of growth drivers, cross-selling mobile services into the fixed consumer base and vice versa
- Full-year guidance confirmed

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27%

KINNEVIK STAKE

SEK 23.3BN

FAIR VALUE

Financial Services

Betterment

Betterment is the largest independent online financial advisor in the United States. The company operates a vertically integrated platform that provides fully automated, personalised advice and access to low cost, globally diversified investment portfolios.

- Assets under management amounted to USD 16.6bn at the end of March 2019, an annual increase of 23%. Number of customers totalled over 420,000, a yearly increase of 21%
- In Q1 the company launched a feature called two-way sweep, which automatically sweeps excess cash in and out of customers' linked checking account enabling them to make more on idle cash
- Betterment for Advisors launched two new integrations with popular CRM platforms aimed at improving advisors' workflow

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16%

KINNEVIK STAKE

SEK 1.2BN

FAIR VALUE

BAYPORT

FINANCIAL SERVICES

Bayport provides financial solutions to formally and informally employed individuals in emerging markets. The company's operations span 9 countries across Africa and Latin America.

- At the end of Q1 2019, Bayport's customer base grew to more than 510,000, representing yearly growth of c. 13%
- The company strengthened its management team with the return of Bryan Arlow as Group Chief Operating Officer, overseeing Operations, Credit and Business Intelligence
- Remote origination initiatives continue to be successfully rolled-out across major markets (e.g. Ghana and Tanzania)

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22%

KINNEVIK STAKE

SEK 1.2BN

FAIR VALUE



Milvik offers, under the brand BIMA, affordable and uniquely designed life and health insurance products via mobile phones. BIMA is active in 14 countries across Africa, Asia, Latin America and the Caribbean.

- At the end of March 2019, BIMA had 5.3 million active customers, representing a yearly increase of 20%
- In Q1, BIMA's mHealth product won the prize for Best Mobile Innovation for Health and Biotech at the GSMA Glomo Awards 2019

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36%

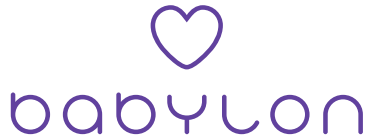
KINNEVIK STAKE

SEK 987M

FAIR VALUE

Note: BIMA restated their active customer definition in 2019 to 90-day active customers, which more accurately reflects their active user base

Healthcare



Babylon is a digital healthcare service company based in the United Kingdom. Combining mobile tech and artificial intelligence with medical expertise, Babylon's mission is to make healthcare more accessible and affordable for people everywhere.

- "GP at hand", the digital GP service in collaboration with the NHS, continued its growth to almost 50,000 registered members
- NHS gave green light to GP at Hand expansion into Birmingham and Solihull Clinical Commissioning Groups
- Babylon and Telus launched its service in Canada, allowing people in British Columbia to check their symptoms, consult with doctors and easily access their clinical records

[Go to company website >](#)

20%

KINNEVIK STAKE

SEK 537M

FAIR VALUE



Livongo is a California based consumer digital health company that empowers people with chronic conditions to live better and healthier lives. Livongo has developed a new approach for diabetes management that combines the latest technology with coaching.

- Livongo's member base grew to over 160,000 members after another record setting year expanding the client base to more than 650 clients
- Livongo reported positive results from its first major clinical study of its hypertension management platform, showing significant declines in blood pressure within six weeks
- The company launched the first HIPAA-compliant skill for Amazon Alexa and the first cellular-enabled blood glucose monitoring system powered by Amazon Lex, allowing members to ask any of their Alexa-enabled devices to provide their blood glucose readings and health tips

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10%

KINNEVIK STAKE

SEK 732M

FAIR VALUE

Financial review

INVESTMENT ACTIVITY

Investee Company (SEKm)	Q1 2019
MatHem	889
Bima	73
Budbee	46
Travelperk	24
Other	16
Investments	1 048
Other	37
Divestments	37
Net Investments / (Divestments)	1 011

DIVIDEND AND CAPITAL STRUCTURE

As at 31 March 2019, Kinnevik carried net debt of SEK 4.0bn, corresponding to a leverage of 4.5% of portfolio value.

For the financial year 2018, the Board of Directors of Kinnevik, Millicom and Tele2 have recommended the following dividends, to be split on two payment occasions:

Kinnevik's part of dividend recommended to be paid from listed investee companies		Amount (SEKm)
Millicom	USD 2.64 per share	926
Tele2	SEK 4.40 per share	825
Total ordinary dividends		1 751

Recommended cash distribution to Kinnevik's shareholders		Amount (SEKm)
Ordinary dividend	SEK 8.25 per share	2 272

Note: Millicom's dividend translated with a USD/SEK exchange rate of 9.27

Kinnevik's Board of Directors recommends to pay the dividend with SEK 4.25 in May and SEK 4.00 in November.

FINANCIAL TARGETS

Attractive Returns

Kinnevik's objective is to generate a long term total return to our shareholders in excess of our cost of capital. We aim to deliver an annual total shareholder return of 12-15% over the business cycle.

Low Leverage

Given the nature of Kinnevik's investments, our goal is to carry low leverage, not exceeding 10% of portfolio value.

Increasing Shareholder Remuneration

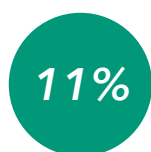
Kinnevik aims to pay an annual dividend growing in line with dividends received from our investee companies and the cash flow generated from our investment activities.

Kinnevik will make share buybacks when our shares trade at a significant discount to their intrinsic value, as perceived by Kinnevik, and the company has significant net cash (taking into consideration its dividend expectations, net investment plan and operating cost).

EVENTS AFTER THE REPORTING PERIOD

Kinnevik has committed to invest NOK 300m into Kolonial, whereof NOK 150m in the form of a convertible loan to the company and the remaining NOK 150m in secondary shares from early investors. The secondary purchase is subject to certain conditions and is expected to close during the first half of May.

TOTAL SHAREHOLDER RETURN



Past 30 years



Past 10 years



Past 5 years



Past 12 months

Total shareholder return is calculated on the basis of shareholders reinvesting all cash dividends, dividends in kind and mandatory share redemption proceeds into the Kinnevik share.

VALUATION OF UNLISTED FINANCIAL ASSETS

Investment (SEKm)	Kinnevik's Ownership	Net Invested Amount	Fair Value 31 Mar 2019	Change in fair value and dividends received		Valuation Method
				Jan-Mar 2019		
Global Fashion Group ^{1,2}	35%	5 658	4 069	785		Revenue multiple
Kolonial	15%	328	325	16		Latest transaction
MatHem	38%	889	889	0		Latest transaction
Budbee	24%	126	224	98		Latest transaction
Quikr	17%	879	1 751	108		DCF
Saltside	61%	195	201	2		DCF
Omio	6%	443	464	21		Latest transaction
Travelperk	15%	251	252	5		Latest transaction
Other ¹	Mixed	114	83	7		Mixed
Total E-Commerce & Marketplaces		8 882	8 258	1 043		
Total TMT	Mixed	1 110	169	-9		Mixed
Bayport ^{3,4}	22%	467	1 226	54		P/E & P/B multiples
Betterment ⁴	16%	1 065	1 206	53		DCF
Milvik/BIMA	36%	330	987	41		Latest transaction
Bread	13%	307	312	14		Latest transaction
Deposit Solutions	7%	263	282	8		Latest transaction
Monese	16%	197	216	14		Latest transaction
Other	Mixed	153	156	-6		Mixed
Total Financial Services		2 782	4 385	178		
Babylon ⁴	20%	432	537	35		Latest transaction
Livongo	10%	569	732	32		Latest transaction
Cedar	8%	141	148	6		Latest transaction
Total Healthcare		1 142	1 417	73		
Other	Mixed	-	5	1		Mixed
Total Unlisted Financial Assets		13 916	14 234	1 286		

¹ Net invested amounts include SEK 1.0bn in share distributions received from Rocket Internet.

² Ownership not adjusted for employee stock option plans and employee equity at subsidiary level.

³ Ownership on a fully diluted as converted basis.

⁴ Supported by complementary valuation methods.

FAIR VALUES AS AT 31 MARCH 2019

At the end of March the fair value of Kinnevik's unlisted financial assets amounted to a total of SEK 14,234m, to be compared with an accumulated invested amount (net after dividends received) of SEK 13,916m. The change in fair value, plus dividends received, amounted to SEK 1,286m in the quarter, as specified in the table on the previous page.

LIQUIDATION PREFERENCES

Kinnevik's unlisted investee companies adopt different financing structures, and may at times issue shares with liquidation preference rights. Liquidation preferences determine how proceeds from a liquidity event are allocated between shareholders. This allocation may become increasingly complex as a company raises several funding rounds at different valuations. As Kinnevik's participation can vary between funding rounds, Kinnevik's share of proceeds may significantly deviate from its percentage ownership of the investee company's issued equity. Accordingly, an increase or decrease in value of an investee company's equity where liquidation preferences are applicable may result in a disproportionate increase or decrease in the fair value of Kinnevik's shareholding. An unlisted investee company's transition into a publicly listed company may also affect the value of Kinnevik's shareholding due to the dismantling of such provisions.

GLOBAL FASHION GROUP

The fair value of Kinnevik's 35 percent shareholding in **Global Fashion Group** ("GFG") amounts to SEK 4,069m, based on a total value of GFG's fully diluted equity of EUR 1.0bn. The valuation of GFG implies an average multiple of 0.7x the company's last twelve months' net revenues as at 31 December 2018. The implied average multiple corresponds to a 43 percent discount to a group of listed and profitable developed market fashion e-commerce peers (compared to 44 percent as at 31 December 2018, pro forma the disposal of Namshi), and discounts vary between GFG's different regional businesses. The implied discount not only reflects differences in historic growth and profitability, but also Kinnevik's assessment of equity risk premiums across GFG's partly emerging market focused footprint.

OTHER E-COMMERCE

The fair value of Kinnevik's 15 percent shareholding in **Kolonial** amounts to SEK 325m, based on a total value of Kolonial's equity of NOK 2.0bn. The valuation is based on a funding round and secondary transaction during the third quarter of 2018.

The fair value of Kinnevik's 38 percent shareholding in **MatHem** amounts to SEK 889m, based on a total value of MatHem's equity of SEK 2.35bn. The valuation is based on a funding round during the first quarter of 2019.

The fair value of Kinnevik's 24 percent shareholding in **Budbee** amounts to SEK 224m, based on a total value of Budbee's equity of SEK 938m. The valuation is based on a funding round during the first quarter of 2019.

MARKETPLACES

The fair value of Kinnevik's 17 percent shareholding in **Quikr** amounts to SEK 1,751m, based on a total value of Quikr's

fully diluted equity of USD 1,101m. The valuation of Quikr is based on a discounted cash flow analysis. A number of all-stock transactions have been concluded at an approximate 46 percent premium to the USD 1,101m valuation, but due to the lack of a significant cash element in each of these transactions they are not considered as sufficiently robust to be used as basis for the assessment of the fair value of Kinnevik's shareholding.

The fair value of Kinnevik's 61 percent shareholding in **Saltside** amounts to SEK 201m. The valuation of Saltside is based on a discounted cash flow analysis.

The fair value of Kinnevik's shareholding in **Omio** amounts to SEK 464m and is based on a funding round during the third quarter of 2018.

The fair value of Kinnevik's 15 percent shareholding in **Travelperk** amounts to SEK 252m and is based on a funding round during the fourth quarter of 2018.

FINANCIAL SERVICES

The fair value of Kinnevik's 22 percent shareholding in **Bayport** amounts to SEK 1,226m, based on a total value of Bayport's fully diluted equity of USD 608m. The valuation of Bayport is based on price-to-earnings and price-to-book multiples of a group of listed financial services peers, and is supported by a funding round during the third quarter of 2017.

The fair value of Kinnevik's 16 percent shareholding in **Betterment** amounts to SEK 1,206m, based on a total value of Betterment's fully diluted equity of USD 800m. The valuation of Betterment is based on a discounted cash flow analysis, and is supported by a funding round during the third quarter of 2017.

The fair value of Kinnevik's 36 percent shareholding in **Bima** amounts to SEK 987m, based on a total value of Bima's fully diluted equity of approximately USD 300m. The valuation is based on a funding round in the first quarter of 2019.

The fair value of Kinnevik's shareholding in **Bread** amounts to SEK 312m and is based on a funding round during the third quarter of 2018.

The fair value of Kinnevik's 7 percent shareholding in **Deposit Solutions** amounts to SEK 282m, based on a total value of Deposit Solution's equity of approximately EUR 400m. The valuation is based on a funding round during the third quarter of 2018.

The fair value of Kinnevik's shareholding in **Monese** amounts to SEK 216m and is based on a funding round during the third quarter of 2018.

HEALTHCARE

The fair value of Kinnevik's 20 percent shareholding and other interest in **Babylon** amounts to SEK 537m, and is based on a funding round during the second quarter of 2017.

The fair value of Kinnevik's 10 percent shareholding in **Livongo** amounts to SEK 732m, and is based on a funding round during the second quarter of 2018.

The fair value of Kinnevik's 8 percent shareholding in **Cedar** amounts to SEK 148m, and is based on a funding round during the second quarter of 2018.

Condensed Consolidated Income Statement and report concerning Total Comprehensive Income

SEK m	Note	2019 1 Jan- 31 Mar	2018 1 Jan- 31 Mar	2018 Full year
Change in fair value of financial assets	4	13 802	2 560	-15 184
Dividends received	5	-	218	1 887
Administration costs		-56	-72	-339
Other operating income		2	8	32
Other operating expenses		0	0	-5
Operating profit/loss		13 748	2 714	-13 609
Financial net		-6	-14	-46
Profit/loss after financial net		13 742	2 700	-13 655
Tax		-	-	-1
Net profit/loss for the period		13 742	2 700	-13 656
Net profit/loss per share before dilution		49.84	9.82	-49.58
Net profit/loss per share after dilution		49.78	9.81	-49.58
Total comprehensive income for the period		13 742	2 700	-13 656
Outstanding shares at the end of the period		275 717 450	275 115 735	275 717 450
Average number of shares before dilution		275 717 450	275 116 159	275 416 805
Average number of shares after dilution		276 066 793	275 569 275	275 818 034

CONSOLIDATED EARNINGS FOR THE FIRST QUARTER

The change in fair value of financial assets including dividends received amounted to a profit of SEK 13,802m (2,778) for the first quarter of which a profit of SEK 12,516m (2,460) was related to listed holdings and a profit of SEK 1,286m (318) was related to unlisted holdings. See note 4 for further details.

Condensed Consolidated Cash Flow Statement

SEK m	Note	2019 1 Jan- 31 Mar	2018 1 Jan- 31 Mar	2018 Full year
Dividends received	5	-	117	1 887
Cash flow from operations		-69	-104	-260
Cash flow from operations before interest net and income taxes		-69	13	1 627
Interest, received		0	0	0
Interest, paid		-23	-16	-48
Cash flow from operations		-92	-3	1 579
Investments in financial assets		-787	-21	-2 710
Sale of shares and other securities		37	12	1 589
Cash flow from investing activities		-750	-9	-1 121
Repayment of borrowing		-500	-	0
Borrowing		1 200	-	500
Cash dividend paid		-	-	-2 270
Cash flow from financing activities		700	0	-1 770
Cash flow for the period		-142	-12	-1 312
Cash and short-term investments, opening balance		486	1 798	1 798
Cash and short-term investments, closing balance		344	1 786	486
SUPPLEMENTARY CASH FLOW INFORMATION				
Investments in financial assets	4	-1 048	-21	-2 731
Current period investments, not yet paid		281	-	21
Prior period investments, paid in current period		-20	-	-
Cash flow from investments in financial assets		-787	-21	-2 710

Condensed Consolidated Balance Sheet

SEK m	Note	2019 31 Mar	2018 31 Mar	2018 31 Dec
ASSETS				
Fixed assets				
Financial assets accounted at fair value through profit and loss	4	88 240	94 286	73 430
Tangible fixed assets		54	56	54
Leased assets		15	-	-
Other fixed assets		33	4	24
Total fixed assets		88 342	94 346	73 508
Other current assets		26	149	54
Short-term investments		149	1 600	149
Cash and cash equivalents		195	186	337
TOTAL ASSETS		88 712	96 281	74 048
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity attributable to equityholders of the Parent Company		84 257	93 341	70 503
Interest bearing liabilities, long-term		2 888	2 868	2 871
Interest bearing liabilities, short-term		1 200	-	500
Non interest bearing liabilities		367	72	174
TOTAL EQUITY AND LIABILITIES		88 712	96 281	74 048

Key Ratios

Ratio	Note	2019 31 Mar	2018 31 Mar	2018 31 Dec
Debt/equity ratio		0.05	0.03	0.05
Equity ratio		95%	97%	95%
Net debt for the Group, including net loans to investee companies	6	-3 875	-1 079	-2 769
Leverage, including net loans to investee companies		4%	1%	4%

Condensed Report of Changes in Equity for the Group

SEK m	2019 1 Jan- 31 Mar	2018 1 Jan- 31 Mar	2018 Full year
Opening balance	70 503	90 633	90 633
Profit/Loss for the period	13 742	2 700	-13 656
Total comprehensive income for the period	13 742	2 700	-13 656
Transactions with shareholders			
New issue	-	-	1
Effect of employee share saving programme	12	8	22
Distribution in kind	-	-	-4 227
Cash dividend	-	-	-2 270
Closing balance for the period	84 257	93 341	70 503

Notes for the Group (SEKm)

NOTE 1 ACCOUNTING PRINCIPLES

The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU. This report was prepared in accordance with the Annual Accounts Act and IAS 34, Interim Financial Reporting. Information in accordance with IAS 34, Interim Financial Reporting is provided in the notes as well as on other places in the interim report.

From 1 January 2019 Kinnevik applies IFRS 16 Leases. The transition to IFRS 16 resulted in assets and liabilities increasing by SEK15m. The accounting principles and calculation methods applied in this report are the same as those described in the 2018 Annual Report.

NOTE 2 RISK MANAGEMENT

Kinnevik has a model for risk management, which aims to identify, control and reduce risks. The identified risks and how they are managed are reported to the Kinnevik Board of Directors on a quarterly basis.

Kinnevik's financing and management of financial risks is centralised within Kinnevik's finance function and is conducted on the basis of a finance policy established by the Board of Directors. Kinnevik is exposed to financial risks mainly in the form of changes in the value of the stock portfolio, changes in currency and interest rates, and financing risks. Operational risks are managed within each company with an operating business. Kinnevik is also exposed to political risks since the companies in which Kinnevik has invested have substantial operations in less developed markets in Latin America and South East Asia.

For a more detailed description of Kinnevik's risks and uncertainties, as well as risk management, refer to Note 17 for the Group in the 2018 Annual Report.

NOTE 3 RELATED PARTY TRANSACTIONS

Related party transactions for the period are of the same character as the transactions described in the 2018 Annual Report.

NOTE 4 FINANCIAL ASSETS ACCOUNTED AT FAIR VALUE THROUGH PROFIT AND LOSS

Kinnevik's unlisted holdings are valued using IFRS 13 and the International Private Equity and Venture Capital Valuation Guidelines, whereby a collective assessment is made to establish the valuation method that is most suitable for each individual holding. Firstly, it is considered whether any recent transactions have been made at arm's length in the relevant company. For new share issues, consideration is taken to if the newly issued shares have preferential rights, such as liquidation preferences to the company's assets senior to earlier issued shares. Secondly, changes or events in the market or in the relevant company subsequent to the latest transaction are assessed, and to the extent such changes or events are perceived to imply a change in the fair value of Kinnevik's investment, alternative methods are applied and the valuation is adjusted accordingly. For companies where the valuation is not based on arm's length transactions, a valuation is conducted either by applying relevant multiples to the company's historical sales or profits, or by discounting future expected cash flows. When performing a valuation based on multiples, consideration is given to differences in size, historic growth, profitability and geographic exposure.

The valuation process for Kinnevik's unlisted holdings is led by a valuation team independently from the respective holding's investment manager. Accuracy and reliability of financial information used in the valuations is ensured through continuous contacts with the management of each holding and regular reviews of their accounts. Information and opinions on applicable valuation methods are obtained periodically from investment managers and well-renowned investment banks and audit firms. The valuations are discussed with the CFO and CEO after which a proposal is discussed with the Audit Committee and the external auditors. After their scrutiny and potential adjustments, the valuations are approved and included in Kinnevik's accounts.

Below is a summary of the valuation methods applied in the accounts as per 31 March 2019:

Company	Summary
Global Fashion Group	<ul style="list-style-type: none"> Sum-of-the-parts applying varying multiples on each region's last twelve months' net revenues Peer group includes Zalando, Asos and Boozt Implied average multiple of 0.7x, corresponding to an aggregate discount of 43% Fully diluted equity value of EUR 1.0bn, liquidation preferences considered in valuing Kinnevik's shareholding
Kolonial	<ul style="list-style-type: none"> Latest transaction value from funding round during the third quarter of 2018 Equity value of NOK 2.0bn
MatHem	<ul style="list-style-type: none"> Latest transaction value from funding round during the first quarter of 2019 Equity value of SEK 2.35bn
Budbee	<ul style="list-style-type: none"> Latest transaction value from funding round during the first quarter of 2019 Equity value of SEK 938m
Quikr	<ul style="list-style-type: none"> Discounted cash flow analysis Fully diluted equity value of USD 1,101m
Saltside	<ul style="list-style-type: none"> Discounted cash flow analysis
Omio	<ul style="list-style-type: none"> Latest transaction value from funding round during the third quarter of 2018
Travelperk	<ul style="list-style-type: none"> Latest transaction value from funding round during the fourth quarter of 2018
Bayport	<ul style="list-style-type: none"> Peer group's price-to-earnings and price-to-book multiples Supported by latest transaction value from funding round during the third quarter of 2017 Fully diluted as-converted equity value of USD 608m
Betterment	<ul style="list-style-type: none"> Discounted cash flow analysis Supported by latest transaction value from funding round during the third quarter of 2017 Fully diluted equity value of USD 800m
Milvik/BIMA	<ul style="list-style-type: none"> Latest transaction value from funding round during the first quarter of 2019 Fully diluted equity value of approximately USD 300m
Bread	<ul style="list-style-type: none"> Latest transaction value from funding round during the third quarter of 2018
Deposit Solutions	<ul style="list-style-type: none"> Latest transaction value from funding round during the third quarter of 2018 Fully diluted equity value of EUR 400m
Monese	<ul style="list-style-type: none"> Latest transaction value from funding round during the third quarter of 2018
Babylon	<ul style="list-style-type: none"> Latest transaction value from funding round during the second quarter of 2017
Livongo	<ul style="list-style-type: none"> Latest transaction value from funding round during the second quarter of 2018
Cedar	<ul style="list-style-type: none"> Latest transaction value from funding round during the second quarter of 2018

For Global Fashion Group, an increase in the multiple by 10% would have increased estimated fair value by SEK 186m. Similarly, a decrease in the multiple by 10% would have decreased estimated fair value by SEK 185m. Should Global Fashion Group have been valued using the same multiples and foreign exchange rates as at 31 December 2018, the fair value would have amounted to SEK 3,418m, SEK 651m lower than the assessed fair value as at 31 March 2019.

When establishing the fair value of other financial instruments, methods that in every individual case are assumed to provide the best estimation of fair value have been used. For assets and liabilities maturing within one year, a nominal value adjusted for interest payments and premiums is assumed to provide a good approximation to fair value.

This note includes information per class of financial instruments that are valued at fair value, distributed in the levels stated below:

- Level 1:* Fair value established based on listed prices in an active market for the same instrument.
- Level 2:* Fair value established based on valuation techniques with observable market data, either directly (as a price) or indirectly (derived from a price) and not included in Level 1.
- Level 3:* Fair value established using valuation techniques, with significant input from data that is not observable in the market.

Change in fair value of financial assets	2019 1 Jan- 31 Mar	2018 1 Jan- 31 Mar	2018 Full year
Com Hem	-	363	600
Home24	-180	-	53
Millicom	189	738	227
MTG	-	-95	-419
Qliro Group	32	-247	-375
SDS	-	-2	-3
Tele2	2 092	-140	2 181
Westwing	-111	-	-269
Zalando	10 493	1 641	-16 173
Total Listed holdings	12 516	2 257	-14 179
Babylon	35	22	3
Bayport	54	25	90
Betterment	53	25	89
Bread	14	-	-9
Budbee	98	-	-9
Cedar	6	-	1
Deposit Solutions	8	-	11
Global Fashion Group	785	61	-1 955
Home24	-	81	81
Kolonial	16	-	-19
Livongo	32	98	139
Mathem	0	-	-
Milvik/BIMA	41	19	67
Monese	14	-	5
Omio	21	-	-
Quikr	108	68	285
Travelperk	5	-	-4
Westwing	-	4	271
Other*	-6	-100	-60
Total Unlisted Holdings	1 286	303	-1 005
Total	13 802	2 560	-15 184

* Other includes i.a. Enuygun, Iroko, Karma, Pleo and Zanui.

31 March 2019

Book value of financial assets	Class A shares	Class B shares	Capital/Votes (%)	2019 31 Mar	2018 31 Mar	2018 31 Dec
Com Hem	-	-	-	-	4,588	-
Home24	3 111 953	-	11.9/11.9	172		352
Millicom	37 835 438	-	37.4/37.4	21 358	21 680	21 169
MTG	-	-	-	-	4 551	-
Qliro Group	42 613 642	-	28.5/28.5	423	520	391
SDS	-	-	-	-	6	-
Tele2	20 733 965	166 879 154	27.3/42.0	23 264	15 210	21 172
Westwing	2 797 139	-	13.5/13.5	371	-	482
Zalando	78 427 800	-	31.8/31.8	28 417	35 737	17 924
Total Listed Holdings				74 006	82 292	61 491
Babylon			20/20	537	397	500
Bayport			22/22	1 226	1 107	1 172
Betterment			16/16	1 206	1 089	1 153
Bread			13/13	312	-	298
Budbee			24/24	224	-	80
Cedar			8/8	148	-	142
Deposit Solutions			7/7	282	-	274
Global Fashion Group			35/35	4 069	5 300	3 284
Home24			-	-	299	-
Kolonial			15/15	325	-	309
Livongo			10/10	732	203	700
Mathem			38/38	889	-	-
Milvik/BIMA			36/36	987	825	873
Monese			16/16	216	-	202
Omio			6/6	464	-	443
Quikr			17/17	1 751	1 426	1 643
Saltside			61/61	201	196	199
Travelperk			15/15	252	-	223
Westwing			-	-	483	-
Other*			-	413	669	524
Total Unlisted Holdings				14 234	11 994	11 939
Total				88 240	94 286	73 430

* Other includes i.a. Enuygun, Iroko, Karma, Pleo and Zanui.

Investments in financial assets	2019 1 Jan- 31 Mar	2018 1 Jan- 31 Mar	2018 Full year
Babylon	2	-	122
Betterment	-	-	-
Milvik/BIMA	73	-	-
Bread	-	-	307
Budbee	46	-	80
Cedar	-	-	141
Deposit Solutions	-	-	263
Home24	-	-	-
Kolonial	-	-	328
Livongo	-	-	456
Mathem	889	-	-
Monese	-	-	197
Omio	-	-	443
Travelperk	24	-	227
Other	14	21	167
Total Unlisted Holdings	1 048	21	2 731
Total	1 048	21	2 731

Changes in unlisted assets (level 3)	2019 1 Jan- 31 Mar	2018 1 Jan- 31 Mar	2018 Full year
Opening balance	11 939	11 682	11 682
Investments	1 048	21	2 731
Disposals / Exit proceeds	- 37	- 12	- 419
Reclassification	-	-	-1 050
Change in fair value	1 286	303	-1 005
Closing balance	14 234	11 994	11 939

NOTE 5 DIVIDENDS RECEIVED

	2019 1 Jan- 31 Mar	2018 1 Jan- 31 Mar	2018 Full year
Millicom	-	-	890
Tele2	-	-	610
MTG	-	-	169
Com Hem	-	203	203
Other	-	15	15
Total dividends received	-	218	1 887
<i>Of which cash dividends</i>	-	218	1 887
<i>Of which ordinary cash dividends</i>	-	203	1 872

NOTE 6 INTEREST BEARING ASSETS AND LIABILITIES

Kinnevik's total interest bearing assets amounted to SEK 494m as of 31 March 2019. The total amount of interest bearing liabilities was SEK 4,088m. Kinnevik was in a net debt position of SEK 3,875m as of 31 March 2019, including loans to investee companies and debt for unpaid investments. (net debt SEK 2,769m as of 31 December 2018). Net debt excluding loans to portfolio companies amounted to SEK 4,003m.

Kinnevik's total credit facilities (including issued bonds) amounted to SEK 8,980m as of 31 March 2019, whereof SEK 6,000m related to unutilised revolving credit facilities and SEK 2,850m related to bonds.

The Group's available liquidity, including short-term investments and available unutilized credit facilities, totalled SEK 5,274m as of 31 March 2019 (SEK 6,116m as at 31 December 2018).

SEKm	2019 31 Mar	2018 31 Mar	2018 31 Dec
Interest bearing assets			
Loans to investee companies	128	-	118
Short-term investments	149	1 600	149
Cash and cash equivalents	195	186	337
Other interest bearing assets	22	3	19
Total interest bearing assets	494	1 789	623
Interest bearing long-term liabilities			
Capital markets issues	2 850	2 850	2 850
Accrued borrowing cost	-12	-16	-13
Other interest bearing liabilities, including leasing debt	50	34	34
	2 888	2 868	2 871
Interest bearing short-term liabilities			
Commercial papers	1 200	-	500
	1 200	0	500
Total interest bearing liabilities	4 088	2 868	3 371
Net interest bearing liabilities	-3 594	-1 079	-2 748
Debt, unpaid investments/divestments	-281	-	-21
Net debt for the Group, including net loans to investee companies	-3 875	-1 079	-2 769

The outstanding loans carry an interest rate of Stibor or similar base rate with an average margin of 0.6%. All bank loans have variable interest rates (up to 3 months) while financing from the capital markets vary between 1 to 12 months for the loans under the commercial paper program and 3 to 5 years for the outstanding bonds (as per date of issue).

As of 31 March 2019, the average remaining tenor was 2.7 years for all credit facilities including the bonds. Kinnevik had not provided any security for any of its outstanding loans.

Condensed Parent Company Income Statement

SEK m	2019 1 Jan- 31 Mar	2018 1 Jan- 31 Mar	2018 Full year
Administration costs	-50	-67	-316
Other operating income and costs	0	3	5
Operating loss	-50	-64	-311
Dividends received, external	-	15	705
Result from associated companies	-	-12	6 684
Result from subsidiaries	-15	-31	-10
Financial net	-9	-11	-44
Profit/loss after financial items	-74	-103	7 024
Group contribution	-	-	-7
Profit/loss before taxes	-74	-103	7 017
Taxes	-	-	-
Net profit/loss for the period	-74	-103	7 017
Total comprehensive income for the period	-74	-103	7 017

Condensed Parent Company Balance Sheet

SEK m	2019 31 Mar	2018 31 Mar	2018 31 Dec
ASSETS			
Tangible fixed assets	4	3	4
Financial fixed assets	62 933	52 346	62 932
Short-term receivables	19	35	38
Short-term investments	149	1 600	149
Cash and cash equivalents	178	170	202
TOTAL ASSETS	63 283	54 154	63 325
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity	51 089	48 729	51 155
Provisions	26	26	26
External long-term interest bearing liabilities	2 843	2 834	2 842
External short-term interest bearing liabilities	1 200	-	500
Other short-term liabilities	8 125	2 565	8 802
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	63 283	54 154	63 325

The Parent Company's liquidity, including short-term investments and unutilized credit facilities, totalled SEK 5,257m (7,900) at 31 March 2019. The Parent Company's interest bearing external liabilities amounted to SEK4,061m (2,834) on the same date. Investments in tangible fixed assets amounted to SEK 0m (2) during the period.

Distribution by class of shares on 31 March 2019 was as follow:

	Number of shares	Number of votes	Par value (SEK 000s)
Outstanding Class A shares, 10 votes each	33 755 432	337 554 320	3 375
Outstanding Class B shares, 1 vote each	241 374 737	241 374 737	24 137
Outstanding Class D-G shares, 1 vote each	587 281	587 281	59
Class B shares in own custody	536 469	536 469	54
Registered number of shares	276 253 919	580 052 807	27 625

The total number of votes for outstanding shares amounted at 31 March 2019 to 579,516,338 excluding 536,469 class B treasury shares.

The Board has authorization to repurchase up to a maximum of 10% of all shares in the Company over 12 months, ending at the AGM of 2019. There are no convertibles or warrants in issue.

DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES

Kinnevik applies the Esma Guidelines on Alternative Performance Measures (APM). An APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. For Kinnevik's consolidated accounts, this typically means IFRS.

APMs are disclosed when they complement performance measures defined by IFRS. The basis for disclosed APMs are that they are used by management to evaluate the financial performance and in so believed to give analysts and other stakeholders valuable information. Definitions of all APMs used are found below. Reconciliations of a selection of APMs can be found on Kinnevik's corporate website www.kinnevik.com.

APMs in Kinnevik's interim report include:

Active customers	Number of customers having made at least one order within the last 12 months
Debt/equity ratio	Interest-bearing liabilities including interest-bearing provisions divided by shareholders' equity
Equity ratio	Shareholders' equity including non-controlling interest as percentage of total assets
Gross merchandise value, GMV	Total value of all sale transactions during the period, including taxes but excluding shipping costs
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 listed and unlisted financial assets, including loans to portfolio companies
Leverage	Net debt as a percentage of portfolio value
Net asset value, NAV	Net value of all assets on the balance sheet, equal to the shareholders' equity
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
Net investments	The net of all investments and divestments in listed and unlisted financial assets
Net merchandise value, NMV	Gross merchandise value after actual and provisioned returns and rejections
Onsite volumes	The value of transactions completed on a company's own website and app
Portfolio value	Total book value of fixed financial assets accounted at fair value through profit and loss
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

KINNEVIK ANNUAL GENERAL MEETING 2019

The Annual General Meeting will be held on 6 May 2019 in Stockholm. Further details on how to register could be found at Kinnevik's website, www.kinnevik.com.

FINANCIAL REPORTS

Dates for 2019 reporting:

19 July	Interim Report January-June 2019
24 October	Interim Report January-September 2019

Stockholm 26 April 2019

Georgi Ganev, CEO

This Interim Report has not been subject to specific review by the Company's auditors.

This information is information that Kinnevik AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out below, at 08.00 CET on 26 April 2019.

For further information, visit www.kinnevik.com or contact:

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Kinnevik is an industry focused investment company with an entrepreneurial spirit. Our purpose is to build the digital consumer businesses that provide more and better choice. We do this by working in partnership with talented founders and management teams to create, invest in and lead fast growing businesses in developed and emerging markets. We believe in delivering both shareholder and social value by building well governed companies that contribute positively to society. Kinnevik was founded in 1936 by the Stenbeck, Klingspor and von Horn families. Kinnevik's shares are listed on Nasdaq Stockholm's list for large cap companies under the ticker codes KINV A and KINV B.