



K I N N E V I K

INTERIM REPORT 1 JANUARY - 31 MARCH 2018

"Our priorities for 2018 are clear. With active ownership as a core pillar of our strategy, we will continue to drive value in our TMT assets, identify the companies we want to accelerate in our private portfolio, and increase our efforts to identify new investments in our focus markets, including the Nordics. Three months into the job as CEO of Kinnevik, I feel that we have already made very good progress in many areas."

Georgi Ganev, CEO of Kinnevik

NAV 31 MARCH 2018

SEK 93.3BN

CHANGE IN NAV Q/Q

3%

1 YEAR TSR

30%

5 YEAR TSR

19%

KEY PORTFOLIO DEVELOPMENTS

- The proposed merger between Tele2 and Com Hem announced on 10 January is on track, and an updated shareholder remuneration and leverage policy for the combined company was announced in April
- On 23 March, MTG announced its intention to split into Modern Times Group and Nordic Entertainment Group, creating two companies with clear business profiles, and with the ability to focus on their specific requirements and opportunities
- On 11 April, Kinnevik announced an investment of USD 41m in Livongo, increasing the ownership to 8%
- In April, Kinnevik agreed to invest SEK 80m for a 20% ownership stake in Budbee, the Swedish last-mile logistics company

FINANCIAL POSITION

- Net Asset Value of SEK 93.3bn (SEK 339 per share), up SEK 2.7bn or 3% during the quarter, led by a SEK 1.6bn increase in Zalando and a SEK 0.7bn increase in Millicom
- Unchanged net debt position of SEK 1.1bn at the end of the quarter

ORGANISATION

- Georgi Ganev assumed the position as Kinnevik's CEO on 1 January
- Andreas Bernström joined Kinnevik as Investment Director on 5 March
- Lars-Åke Norling will join Kinnevik as Investment Director and sector head of TMT starting 1 September
- Christoph Barchewitz left Kinnevik to join the portfolio company Global Fashion Group as Co-CEO

SEKm	31 Mar 2018	31 Dec 2017	31 Mar 2017
Net Asset Value	93 341	90 633	79 488
Net Asset Value per share, SEK	339.28	329.44	288.93
Share price, SEK	299.20	276.40	238.90
Net cash/net debt	-1 079	-1 062	447

SEKm	Q1 2018	Q1 2017	FY 2017
Net profit	2 703	7 050	20 359
Net profit per share, SEK	9.81	25.60	73.90
Change in fair value of financial assets	2 560	7 093	18 395
Dividends received	218	-	2 260
Dividend paid	-	-	-2 201
Investments	21	195	4 774
Divestments	-12	2 083	5 280

Chief executive's review

Dear Shareholders,

During my first quarter as CEO, focus has been on engaging with a multitude of stakeholders, including management and employees across our group, shareholders, partners and entrepreneurs. I am very impressed by the drive and commitment that I have seen at all levels, and I am confident that we have a great platform from which we can continue to drive Kinnevik's strategy and create long-term shareholder value.

FIRST QUARTER HIGHLIGHTS

In my first week as CEO, Tele2 and Com Hem announced their intention to merge. The regulatory approval process is on track and the formal merger notification will be filed during the second quarter. Ahead of the proposed merger, which will combine two highly cash generative businesses, Tele2 and Com Hem announced an updated shareholder remuneration and leverage policy based on at least 80 percent payout of equity free cash flow as ordinary dividend, combined with extraordinary capital distribution to maintain a net debt to EBITDA target range of 2.5-3.0x. With this policy, the combined company is expected to distribute in excess of 100 percent of equity free cash flow to shareholders, through a combination of dividends and share repurchases. We believe this is a strong financial framework, which will enable the combined company to offer competitive shareholder remuneration and value creation.

The second large transaction announced in January, the merger between MTG Nordics and TDC, did not materialise as TDC became the target of a bid. However, the strategic rationale of separating MTG into two businesses remains. In March, the company announced its intention to split into Modern Times Group and Nordic Entertainment Group ("NEG"). This transaction will create two different listed companies with clear business profiles, each well-positioned to capitalise on consumer trends, capture growth opportunities and generate sustainable value for owners, customers and employees. We are very supportive of the transaction and believe both MTG and NEG have the size and maturity to operate successfully on a stand-alone basis.

We have set out to identify and accelerate the key assets in our private portfolio. During the quarter we led a funding round, announced in April, in digital health company Livongo, investing a further USD 41m taking our ownership to 8 percent. Since our first investment a year ago, Livongo has grown its membership by 2.5 times and reinforced its position as a leader in the management of chronic conditions, starting with diabetes and hypertension.

As part of our increased focus on building our private portfolio in the Nordics, we agreed to invest SEK 80m for a 20 percent stake in Budbee in April. The company operates a modern customer centric last-mile logistics platform specialised for e-commerce businesses. We see great potential and significant market opportunity as e-commerce continues to grow, and look forward to working with the founders and management as they expand their business. In addition, we have a strong pipeline of interesting opportunities within our target sectors.

For Kinnevik to be an active owner and support our companies in the best way, it is important that we understand the operational environment and challenges they face. During the quarter, we have strengthened the Kinnevik management team through two key hires with strong operational backgrounds. Andreas Bernström joined Kinnevik as Investment Director in March with a proven track record as an entrepreneur and a leader of fast-growing digital businesses. I expect him to play an important role in our business going forward, both in identifying opportunities as well as acting as a partner and advisor to the companies within the Kinnevik group. In addition, we have recruited Lars-Åke Norling as Investment Director and Sector Head of TMT, starting 1 September. All Kinnevik's assets will stand to benefit from Lars-Åke's wealth of experience in value creation and operational excellence, as well as his deep understanding of how to drive profitable consumer engagement in the TMT sector in Sweden and in emerging markets.

FIRST QUARTER RESULTS

Kinnevik's NAV increased by 3 percent to SEK 93.3bn, or SEK 339 per share, in the first quarter, driven mainly by a positive development in our large listed assets, including Zalando and Millicom. The value of our private assets increased slightly in the quarter to SEK 12.0bn. On 25 April, Kinnevik's NAV had increased by SEK 1.6bn to SEK 94.8bn, or SEK 345 per share.

FINANCIAL POSITION AND SHAREHOLDER REMUNERATION

Kinnevik ended the quarter in a strong financial position with net debt of SEK 1.1bn, corresponding to a leverage of 1 percent. For the fiscal year 2017, Kinnevik's Board of Directors recommends a dividend of SEK 8.25 per share, corresponding to a 3 percent dividend yield based on the closing price for 2017, to be approved by the Annual General Meeting in May.

CONCLUDING REMARKS

Our priorities for 2018 are clear. With active ownership as a core pillar of our strategy, we will continue to drive value in our TMT assets, identify the companies we want to accelerate in our private portfolio, and increase our efforts to identify new investments in our focus markets, including the Nordics. Three months into the job as CEO of Kinnevik, I feel that we have already made very good progress in many areas. Kinnevik will host its Annual General Meeting in Stockholm on 21 May, and I look forward to seeing many of you there!

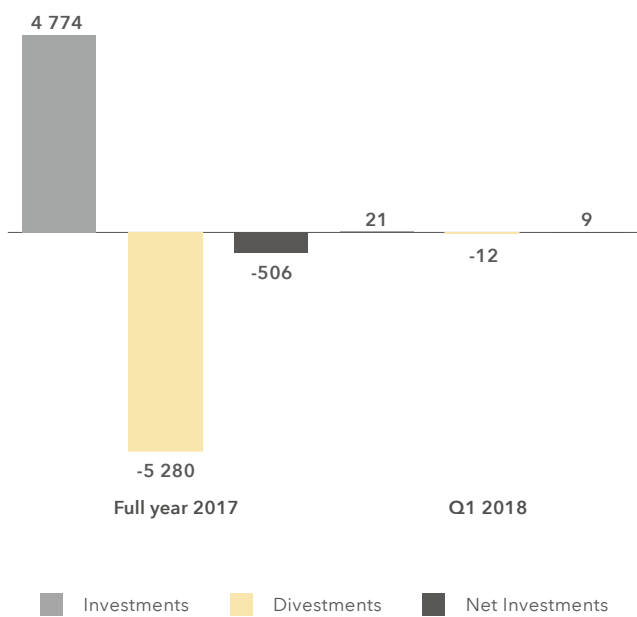
Georgi Ganev
Chief Executive Officer

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.

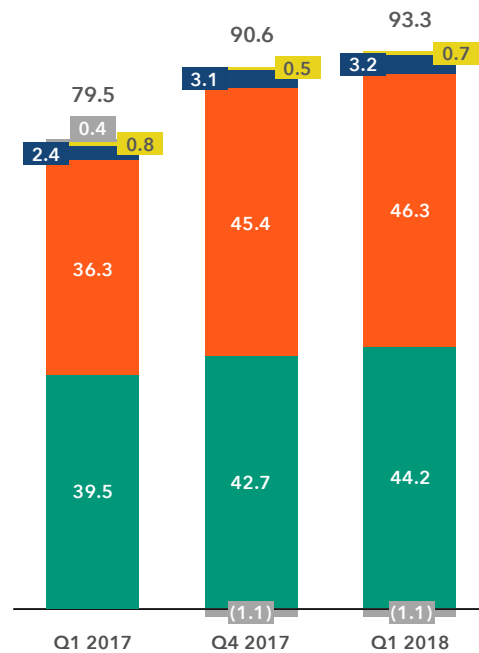
INVESTMENT ACTIVITY

SEKm



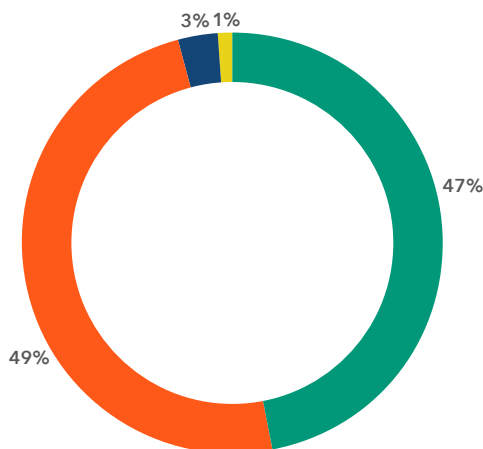
PORTFOLIO DEVELOPMENT

NAV, SEKbn

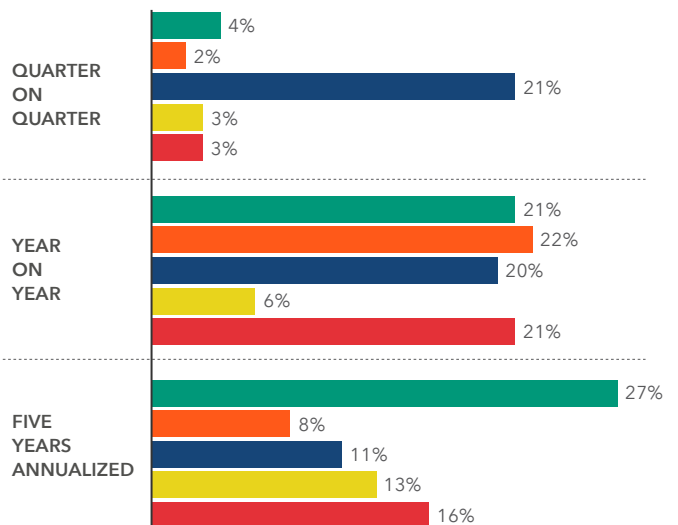


PORTFOLIO COMPOSITION

% 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 2018 31 Mar	Fair value 2017 31 Dec	Fair value 2017 31 Mar	Total return 2018 ¹
Zalando	35 737	34 097	28 336	5%
Global Fashion Group	5 300	5 239	5 437	1%
Rocket Internet	-	-	1 658	-
Quikr	1 426	1 358	1 519	5%
Qliro Group	520	767	550	-32%
Other ²	1 211	1 213	2 008	0%
Total E-Commerce & Marketplaces	44 194	42 674	39 508	4%
Millicom	21 680	20 942	18 876	4%
Tele2	15 210	15 350	13 033	-1%
Com Hem	4 588	4 226	-	13%
MTG	4 551	4 645	4 050	-2%
Other	266	277	386	-4%
Total TMT	46 295	45 440	36 345	2%
Bayport	1 107	1 082	1 180	2%
Betterment	1 089	1 064	580	2%
Other ²	961	932	617	3%
Total Financial Services	3 157	3 078	2 377	3%
Total Healthcare ²	600	480	403	34%
Other	40	45	399	
Total Portfolio Value	94 286	91 717	79 032	3%
Net debt	-1 079	-1 062	447	
Other net assets/liabilities	134	-22	9	
Total Net Asset Value	93 341	90 633	79 488	3%
Net Asset Value per share, SEK	339.28	329.44	288.93	3%
Closing price, class B share, SEK	299.20	276.40	238.90	8%

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 15 European markets.

- Zalando reported Q4 2017 revenue growth of 22% and EBIT margin of 8%
- During the first quarter 2018, Zalando expanded its cooperation with local retailers in Germany, enabling shipment from their stores to customers using Zalando's technological infrastructure
- The company announced an investment in logistics robotics startup Magazino, underlining logistics as one of Zalando's core competencies

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32%
KINNEVIK STAKE

SEK 35.7BN
FAIR VALUE



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

- GFG reported Q4 2017 Net Merchandise Value growth of 24% and net revenue growth of 23%
- The gross margin declined 4.4 percentage points to 38%, largely due to price investments. The adjusted EBITDA margin improved 3.5 percentage points to -6.5%
- Number of active customers totalled 9.9 million, a yearly growth of 13%

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35%
KINNEVIK STAKE

SEK 5.3BN
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 Q1 2018 revenue growth of 2% and EBITDA margin of -6%
- Qliro's result was negatively affected by a reorganisation in CDON Marketplace, as well as delayed deliveries and increased returns in Nelly
- QFS showed the scalability of its business by increasing operating income whilst limiting expenses. Personal loans in Sweden lead the growth in the quarter

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29%
KINNEVIK STAKE

SEK 520M
FAIR VALUE



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

- Quikr's platform generated 10.8 million responses in March 2018. Responses per listing increased by 13% compared to last year, reflecting significant improvements made in the prior year
- The company continued to execute on its cross-category strategy and had a strong financial development during the quarter, registering its highest ever revenues and margins, driven by improved product mix

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17%
KINNEVIK STAKE

SEK 1.4BN
FAIR VALUE

E-Commerce & Marketplaces

WESTWING

Westwing is an international e-commerce company for home & living, offering a curated selection of home décor and furniture products. Westwing has more than 3,500 brand partners and operates in 14 markets across Europe, Brazil and Russia.

- Westwing reported Q4 2017 Gross Merchandise Value growth of 16% and revenue growth of 11%
- The gross margin and adjusted EBITDA margin were largely stable and amounted to 42% and 3.7%, respectively
- Number of active customers was stable at 1.0 million and number of orders increased by 12% to 0.9 million

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17%
KINNEVIK STAKE

SEK 483M
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 Q4 2017 Gross Order Value growth of 24% and revenue growth of 21%
- The gross margin was stable at 46%, and the adjusted EBITDA margin improved by 3.3 percentage points to -5.1%
- Number of active customers totalled 1.1 million and number of orders 0.5 million, a yearly growth of 9% and 28%, respectively

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17%
KINNEVIK STAKE

SEK 299M
FAIR VALUE

Saltside

Saltside is an online classifieds platform focused on underserved frontier markets, operating websites in Sri Lanka, Bangladesh and Ghana.

- Saltside's regional platforms generated 4.9 million responses in March 2018, a yearly increase of approximately 40%
- The company continued to see strong growth in monetisation, driven by increases in listing fees

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61%
KINNEVIK STAKE

SEK 196M
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 reported Q1 2018 organic service revenue growth of 3.6% and an EBITDA margin of 37%
- The company saw strong growth momentum across countries and business lines, and the number of 4G customers increased by 64% on a yearly basis
- On 23 April, the US Justice Department informed Millicom that it is closing its investigation into the company

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38%
KINNEVIK STAKE

SEK 21.7BN
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 Q1 2018 net sales growth of 5% and an EBITDA margin of 26%
- The company reported that the proposed merger with Com Hem is on track, and an updated shareholder remuneration and leverage policy was announced for the combined company
- Rolling 12 months operating cash flow grew by 26%

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30%
KINNEVIK STAKE

SEK 15.2BN
FAIR VALUE

COM HEM



Com Hem offers broadband, TV, play and telephony services to Swedish households and companies. The company offers a range of digital TV channels and play services via set top boxes as well as on-the-go for tablets and smartphones.

- Com Hem reported Q1 2018 revenue growth of 1.6% and underlying EBITDA margin of 41%
- Price adjustments were successfully implemented in both Com Hem and Boxer, following product improvements and upgrades during 2017
- The company made progress on its network expansion programme, now reaching 2.9 of the 3.0 million targeted addressable households
- Integration preparations for the proposed merger with Tele2 are underway

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19%
KINNEVIK STAKE

SEK 4.6BN
FAIR VALUE

MTG

MTG is an international digital entertainment group. Its brands span TV, radio and next generation entertainment experiences in esports, digital video networks and online gaming.

- MTG reported Q1 2018 organic revenue growth of 9% and EBIT margin of 5%
- MTG announced its intention to split into Modern Times Group and Nordic Entertainment Group, creating two companies with clear business profiles
- Nordic Entertainment delivered another quarter of higher sales and profits, despite tough comps
- MTGx sales were up 226% (27% organically) with contributions from all three digital verticals

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20%
KINNEVIK STAKE

SEK 4.6BN
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 13.5bn at the end of March 2018, a yearly growth of 62%. Number of customers totalled over 345,000, a yearly growth of 42%
- Betterment launched a new custom portfolio strategy, Flexible Portfolios, allowing its customers to control asset class weights within the Betterment portfolio. This enables them to decide how money is distributed while still utilizing the suite of tax minimization features

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16%

KINNEVIK STAKE

SEK 1.1BN

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.

- In Q1 2018, Bayport's core payroll customer base grew by 15% to around 528,000, providing 37% loan book growth on a yearly basis
- Retail lending also grew with a total of 48,000 borrowers using a range of loans from car title and SME loans to small unsecured loans
- The company continued to diversify its local currency funding base, including deposit taking across three African markets now totalling circa USD 65m

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22%

KINNEVIK STAKE

SEK 1.1BN

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 2018, BIMA had 6.3 million active customers, representing a yearly increase of 19% excluding discontinued products
- BIMA launched a global partnership agreement with leading mobile operator Telefonica to provide microinsurance in Latin America. The first market launch was in Nicaragua in March 2018

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33%

KINNEVIK STAKE

SEK 825M

FAIR VALUE

Healthcare



Babylon is a digital healthcare service 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.

- At the end of March 2018, Babylon had 1.5 million registrations, a yearly growth of 97%
- The company's digital general practitioner service in collaboration with the NHS, "GP at hand", continued its growth in new user applications to 40,000 in London
- Babylon signed a partnership with Tencent to offer its technology on the group's social messaging platform to over 1 billion users

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20%

KINNEVIK STAKE

SEK 397M

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 reached 68,000 members by end of March 2018, a growth of 112% on a yearly basis
- Continued progress in sales to health insurance plans, signing partnerships with Highmark and BCBS of Massachusetts
- A new hypertension product was released to the first clients and members

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3%¹

KINNEVIK STAKE

SEK 203M¹

FAIR VALUE

¹ Kinnevik's stake and fair value per 31 March 2018. Following Kinnevik's USD 41m investment in April 2018, the ownership stake increased to 8%

Financial review

DIVIDEND AND CAPITAL STRUCTURE

As at 31 March 2018, Kinnevik carried net debt of SEK 1.1bn.

For the financial year 2017, the Boards of Directors of Millicom, Tele2, Com Hem and MTG have recommended the following dividends:

Kinnevik's share of dividend recommended to be paid from listed investee companies		Amount (SEKm)
Millicom	USD 2.64 per share	849 ¹
Tele2	SEK 4.00 per share	610
Com Hem	SEK 6.00 per share	203
MTG	SEK 12.50 per share	169
Total ordinary dividends		1 831

Recommended cash distribution to Kinnevik's shareholders		
Ordinary dividend	SEK 8.25 per share	2 270

¹ Based on a USD/SEK exchange rate of 8.50

During the first quarter, Kinnevik received half, or SEK 102m, of the dividend from Com Hem. The second half will be paid out in July 2018.

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).

INVESTMENT ACTIVITY

There were no significant investments or divestments during the quarter.

ORGANISATION

Georgi Ganev assumed the position as Kinnevik's CEO on 1 January.

Andreas Bernström joined Kinnevik as Investment Director on 5 March.

Lars-Åke Norling will join Kinnevik as Investment Director and sector head of TMT, starting 1 September.

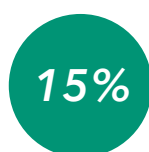
Christoph Barchewitz left Kinnevik to join the portfolio company Global Fashion Group as Co-CEO.

EVENTS AFTER THE REPORTING PERIOD

On 11 April, Kinnevik announced an investment of USD 41m in Livongo, increasing the ownership to 8%.

In April, Kinnevik agreed to invest SEK 80m for a 20% ownership stake in Budbee, the Swedish last-mile logistics company.

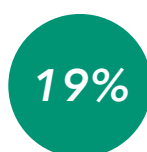
TOTAL SHAREHOLDER RETURN



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 ownership	Net invested amount	Fair value 31 Mar 2018	Change in fair value and dividends received		Valuation method
				Jan-Mar 2018		
Global Fashion Group ^{1,2}	35%	5 658	5 300	61		Revenue multiple
Home24 ²	17%	871	299	81		Revenue multiple
Westwing ²	17%	419	483	4		Revenue multiple
Quikr	17%	879	1 426	68		DCF
Saltside	61%	195	196	1		DCF
Other ¹	Mixed	512	233	-77		Mixed
Total E-Commerce & Marketplaces		8 534	7 937	138		
Total TMT	Mixed	1 092	269	-28		Mixed
Bayport ³	22%	467	1 107	25		Latest transaction
Betterment	16%	1 065	1 089	25		Latest transaction
Milvik/BIMA	33%	257	825	19		Latest transaction
Other	Mixed	100	130	12		Mixed
Total Financial Services		1 889	3 151	81		
Babylon	20%	308	397	22		Latest transaction
Livongo	3%	113	203	98		Latest transaction
Total Healthcare		421	600	120		
Other	Mixed	228	37	7		Mixed
Total Unlisted Financial Assets		12 163	11 994	318		

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.

FAIR VALUES AS AT 31 MARCH 2018

At the end of March, the fair value of Kinnevik's unlisted financial assets amounted to a total of SEK 11,994m, to be compared with an accumulated invested amount (net after dividends received) of SEK 12,163m. The change in fair value, plus dividends received, amounted to SEK 318m 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 often varies 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 in that investee company. 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 5,300m as at 31 March 2018, based on a total value of GFG's fully diluted equity of EUR 1.5bn. The valuation of GFG implies an average multiple of 1.2x the company's last twelve months' net revenues as at 31 December 2017. The implied average multiple corresponds to a 48 percent discount to a group of listed and profitable developed market fashion e-commerce peers, and discounts vary between GFG's different regional businesses. The peer group has been updated in the period and now includes Asos, Boozt and Zalando. 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 as may be referenced from a broader set of publicly traded emerging market companies.

E-COMMERCE

The fair value of Kinnevik's 17 percent shareholding in **Home24** amounts to SEK 299m as at 31 March 2018, based on a total value of Home24's fully diluted equity of EUR 325m. The valuation of Home24 applies a multiple of 1.2x the company's last twelve months' net revenues as at 31 December 2017. The applied multiple corresponds to a 30 percent discount to a group of listed e-commerce peers, and reflects differences in historic growth and profitability.

The fair value of Kinnevik's 17 percent shareholding in **Westwing** amounts to SEK 483m as at 31 March 2018, based on a total value of Westwing's fully diluted equity of EUR 276m, treating outstanding warrants as debt. The valuation of Westwing applies a multiple of 1.2x the company's

last twelve months' net revenues as at 31 December 2017. The applied multiple corresponds to a 30 percent discount to a group of listed e-commerce peers, which reflects differences in historic growth and profitability.

MARKETPLACES

The fair value of Kinnevik's 17 percent shareholding in **Quikr** amounts to SEK 1,426m as at 31 March 2018, based on a total value of Quikr's fully diluted equity of USD 993m. The valuation of Quikr is based on a discounted cash flow analysis. A number of all-stock transactions have been concluded at an approximate 62 percent premium to the USD 993m 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 196m as at 31 March 2018. The valuation of Saltside is based on a discounted cash flow analysis.

FINANCIAL SERVICES

The fair value of Kinnevik's 22 percent shareholding in **Bayport** amounts to SEK 1,107m as at 31 March 2018, based on a total value of Bayport's fully diluted equity of USD 608m. The valuation of Bayport is based on the valuation applied in a funding round during the third quarter of 2017.

The fair value of Kinnevik's 16 percent shareholding in **Betterment** amounts to SEK 1,089m as at 31 March 2018, based on a total value of Betterment's fully diluted equity of USD 800m. The valuation of Betterment is based on the valuation applied in a funding round during the third quarter of 2017.

The fair value of Kinnevik's 33 percent shareholding in **Bima** amounts to SEK 825m as at 31 March 2018, based on a total value of Bima's fully diluted equity of approximately USD 290m. The valuation of Bima is based on the valuation applied in a funding round in the fourth quarter of 2017.

HEALTHCARE

The fair value of Kinnevik's 20 percent shareholding in **Babylon** amounts to SEK 397m as at 31 March 2018. The valuation of Babylon is based on the valuation applied in a funding round during the second quarter of 2017.

The fair value of Kinnevik's 3 percent shareholding in **Livongo** amounts to SEK 203m as at 31 March 2018. The valuation of Livongo is based on the valuation applied in a funding round during the second quarter of 2018.

Condensed Consolidated Income Statement

SEK m	Note	2018 1 Jan- 31 Mar	2017 1 Jan- 31 Mar	2017 Full year
Change in fair value of financial assets	4	2 560	7 093	18 395
Dividends received	5	218	-	2 260
Administration costs		-72	-47	-245
Other operating income		8	5	41
Operating profit		2 714	7 051	20 451
Financial net		-11	-1	-90
Profit/loss after financial net		2 703	7 050	20 361
Tax		-	-	-2
Net profit for the period		2 703	7 050	20 359
Net profit/loss per share before dilution		9.82	25.63	74.00
Net profit/loss per share after dilution		9.81	25.60	73.90
Other comprehensive income				
Cash flow hedging, gains/losses during the period		-3	2	29
Total other comprehensive income for the period		-3	2	29
Total comprehensive income for the period		2 700	7 052	20 388
Outstanding shares at the end of the period		275 115 735	275 115 735	275 115 735
Average number of shares before dilution		275 116 159	275 115 735	275 115 947
Average number of shares after dilution		275 569 275	275 378 238	275 492 517

CONSOLIDATED EARNINGS FOR THE FIRST QUARTER

The change in fair value of financial assets, including dividends received, amounted to a profit of SEK 2,778m (7,093) for the first quarter of which a profit of SEK 2,460m (7,313) was related to listed holdings and a profit of SEK 318m (loss of 220) was related to unlisted holdings. See note 4 for further details.

Condensed Consolidated Cash Flow Statement

SEK m	Note	2018 1 Jan- 31 Mar	2017 1 Jan- 31 Mar	2017 Full year
Dividends received	5	117	-	2 260
Cash flow from operations		-104	-67	-201
Cash flow from operations before interest net and income taxes		13	-67	2 059
Interest, received		-	4	10
Interest, paid		-16	-11	-76
Cash flow from operations		-3	-74	1 993
Investments in financial assets		-21	-218	-4 843
Sale of shares and other securities		12	2 107	5 304
Cash flow from investing activities		-9	1 889	461
Change in interest bearing loans		-	477	1 222
Redemption program and dividend paid to equity holders of the Parent company		-	-	-2 201
Cash flow from financing activities		0	477	-979
Cash flow for the period		-12	2 292	1 475
Cash and short term investments, opening balance		1 798	323	323
Cash and short term investments, closing balance		1 786	2 615	1 798
SUPPLEMENTARY CASH FLOW INFORMATION				
Investments in financial assets	4	-21	-195	-4 774
Prior period investments, paid in current period		-	-23	-69
Cash flow from investments in financial assets		-21	-218	-4 843

Condensed Consolidated Balance Sheet

SEK m	Note	2018 31 Mar	2017 31 Mar	2017 31 Dec
ASSETS				
Fixed assets				
Financial assets accounted at fair value through profit and loss	4	94 286	79 032	91 717
Tangible fixed assets		56	61	58
Other fixed assets		4	3	3
Total fixed assets		94 346	79 096	91 778
Other current assets		149	58	46
Short term investments		1 600	2 215	1 750
Cash and cash equivalents		186	400	48
TOTAL ASSETS		96 281	81 769	93 622
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity attributable to equityholders of the Parent Company		93 341	79 488	90 633
Interest bearing liabilities, long term		2 868	1 063	2 863
Interest bearing liabilities, short term		-	1 086	-
Non interest bearing liabilities		72	132	126
TOTAL EQUITY AND LIABILITIES		96 281	81 769	93 622

Key Ratios

Ratio	Note	2018 31 Mar	2017 31 Mar	2017 31 Dec
Debt/equity ratio		0.03	0.03	0.03
Equity ratio		97%	97%	97%
Net cash/(Net debt) for the Group, including net loans to investee companies	6	-1 079	593	1 062
Leverage		1%	-	1%

Condensed Report of Changes in Equity for the Group

SEK m	Attributable to the Parent Company's shareholders					Total shareholders' equity
	Share capital	Other contributed capital	Hedging reserve	Retained earnings including net result for the year		
Opening balance 1 January 2017	27	8 840	-29	63 596	72 434	
Profit for the period				20 359	20 359	
Other comprehensive income			29		29	
Total comprehensive income for the period	-	-	29	20 359	20 388	
Transactions with shareholders						
Effect of employee share saving programme				12	12	
Cash dividend				-2 201	-2 201	
Closing balance 31 December 2017	27	8 840	0	81 766	90 633	
Profit for the period				2 703	2 703	
Other comprehensive income			-3		-3	
Total comprehensive income for the period	-	-	-3	2 703	2 700	
Transactions with shareholders						
Effect of employee share saving programme				8	8	
Closing balance 31 March 2018	27	8 840	-3	84 477	93 341	

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 2018 Kinnevik apply IFRS 9 Financial Instruments, which replaces IAS 39 Financial Instruments: Recognition and Measurement and introduce requirements for the classification and measurement, impairment, derecognition and requirements for general hedge accounting. Classification and measurement under IFRS 9 is based on the entity's business model for managing the financial asset and the characteristics of the contractual cash flows of the asset. The change does not cause any transition effects for Kinnevik.

The accounting principles and calculation methods applied in this report are the same as those described in the 2017 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, Sub-Saharan Africa and South East Asia.

For a more detailed description of Kinnevik's risks and uncertainties, as well as risk management, refer to Note 17 in the 2017 Annual report for the Group.

NOTE 3 RELATED PARTY TRANSACTIONS

Related party transactions for the period are of the same character as the transactions described in the 2017 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. For companies where no or few recent arm's length transactions have been carried out, 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 2018:

Company	Summary
Global Fashion Group	<ul style="list-style-type: none"> ▪ Sum-of-the-parts method applying varying multiples on each region's last twelve months' net revenues ▪ Peer group includes Zalando, Asos and Boozt ▪ Implied average multiple of 1.2x, corresponding to an aggregate discount of 48% ▪ Fully diluted equity value of EUR 1.5bn, liquidation preferences considered in valuing Kinnevik's shareholding
Home24	<ul style="list-style-type: none"> ▪ Method applying a multiple on the company's last twelve months' net revenues ▪ Peer group includes Asos, Wayfair and Maisons du Monde ▪ Multiple of 1.2x, corresponding to a discount of 30% ▪ Fully diluted equity value of EUR 325m, liquidation preferences considered in valuing Kinnevik's shareholding
Westwing	<ul style="list-style-type: none"> ▪ Method applying a multiple on the company's last twelve months' net revenues ▪ Peer group includes Asos, Wayfair and Maisons du Monde ▪ Multiple of 1.2x, corresponding to a discount of 30% ▪ Fully diluted equity value of EUR 276m, with outstanding warrants treated as debt, liquidation preferences considered in valuing Kinnevik's shareholding
Quikr	<ul style="list-style-type: none"> ▪ Method applying a discounted cash flow analysis ▪ Fully diluted equity value of USD 993m
Saltside	<ul style="list-style-type: none"> ▪ Method applying a discounted cash flow analysis
Bayport	<ul style="list-style-type: none"> ▪ Method applying the valuation applied in a funding round during the third quarter of 2017 ▪ Fully diluted as-converted equity value of USD 608m
Betterment	<ul style="list-style-type: none"> ▪ Method applying the valuation applied in a funding round during the third quarter of 2017 ▪ Fully diluted equity value of USD 800m
Milvik/BIMA	<ul style="list-style-type: none"> ▪ Method applying the valuation applied in a funding round during the fourth quarter of 2017 ▪ Fully diluted equity value of approximately USD 290m
Babylon	<ul style="list-style-type: none"> ▪ Method applying the valuation applied in a funding round during the second quarter of 2017
Livongo	<ul style="list-style-type: none"> ▪ Method applying the valuation applied in a funding round during the second quarter of 2018

For the companies in the table above that are valued based on multiples (i.e. Global Fashion Group, Home24 and Westwing), an increase in the multiple by 10% would have increased estimated fair value by SEK 645m. Similarly, a decrease in the multiple by 10% would have decreased estimated fair value by SEK 381m.

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.

Information is provided in this note per class of financial instruments that are valued at fair value in the balance sheet, 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	2018 1 Jan- 31 Mar	2017 1 Jan- 31 Mar	2017 Full year
Black Earth Farming	-	42	-309
Com Hem	363	-	496
Millicom	738	4 086	6 152
MTG	-95	400	995
Qliro Group	-247	183	401
Rocket Internet	-	-361	81
Seamless	-	5	1
SDS	-2	-	-13
Tele2	-140	1 867	4 184
Zalando	1 641	1 090	6 851
Total Listed holdings	2 257	7 313	18 839
Babylon	22	63	77
Bayport	25	-21	-119
Betterment	25	-10	-53
Global Fashion Group	61	-204	-402
Home24	81	-16	86
Lazada	-	-12	261
Livongo	98	-	-8
Milvik/BIMA	19	28	298
Quikr	68	-16	-177
Westwing	4	4	50
Other*	-100	-36	-457
Total Unlisted holdings	303	-220	-444
Total	2 560	7 093	18 395

* Other includes i.a. Enuygun, Iroko, Linio and Zanui.

31 March 2018

Book value of Financial assets	Class A shares	Class B shares	Capital/Votes (%)	2018 31 Mar	2017 31 Mar	2017 31 Dec
Black Earth Farming	51 811 828	-	24.6/24.6	-	350	-
Com Hem	33 911 671	-	19.2/19.2	4 588	-	4 226
Millicom	37 835 438	-	37.6/37.6	21 680	18 876	20 942
MTG	4 461 691	9 042 165	20.3/48.0	4 551	4 050	4 645
Qliro Group	42 613 642	-	28.5/28.5	520	550	767
Rocket Internet	10 858 482	-	6.6/6.6	-	1 659	-
Seamless	3 526 334	-	6.0/6.0	-	25	-
SDS	587 722	-	8.5/8.5	6	-	8
Tele2	20 733 965	131 699 187	30.3/47.9	15 210	13 033	15 350
Zalando	78 427 800	-	31.7/31.7	35 737	28 335	34 097
Total Listed holdings				82 292	66 878	80 035
Babylon			19.6/19.6	397	291	375
Bayport			21.8/21.8	1 107	1 180	1 082
Betterment			16.3/16.3	1 089	580	1 064
Global Fashion Group			35.4/35.4	5 300	5 437	5 239
Home24			17.0/17.0	299	78	218
Lazada			-/-	-	694	-
Livongo			3.4/3.4	203	112	105
Milvik/BIMA			33.4/33.4	825	430	806
Quikr			17.1/17.1	1 426	1 519	1 358
Saltside			60.8/60.8	196	199	195
Westwing			16.5/16.5	483	433	479
Other*			-/-	669	1 201	761
Total Unlisted holdings				11 994	12 154	11 682
Total				94 286	79 032	91 717

* Other includes i.a. Enuygun, Iroko, Linio and Zanui.

Investments in financial assets	2018 1 Jan- 31 Mar	2017 1 Jan- 31 Mar	2017 Full year
Com Hem	-	-	3 730
SDS	-	-	21
Total listed holdings	-	-	3 751
Babylon	-	74	144
Betterment	-	-	527
Milvik/BIMA	-	-	106
Home24	-	-	38
Livongo	-	112	113
Other	21	9	95
Total unlisted holdings	21	195	1 023
Total	21	195	4 774

Changes in unlisted assets (level 3)	2018 1 Jan- 31 Mar	2017 1 Jan- 31 Mar	2017 Full year
Opening balance	11 682	12 291	12 291
Investments	21	195	1 023
Disposals / Exit proceeds	-12	-112	-1 188
Change in fair value	303	-220	-444
Closing balance	11 994	12 154	11 682

NOTE 5 DIVIDENDS RECEIVED

	2018 1 Jan- 31 Mar	2017 1 Jan- 31 Mar	2017 Full year
Millicom	-	-	883
Tele2	-	-	797
MTG	-	-	162
Com Hem	203	-	68
Black Earth Farming	-	-	350
Other	15	-	-
Total dividends received	218	-	2 260
<i>Of which cash dividends</i>	218*	-	2 260
<i>Of which ordinary cash dividends</i>	203	-	1 910

*Of which SEK 101m will be received in Q3 2018

NOTE 6 INTEREST BEARING ASSETS AND LIABILITIES

Kinnevik's total interest bearing assets amounted to SEK 1,789m as at 31 March 2018. The total amount of interest bearing liabilities was SEK 2,868m. Kinnevik was in a net debt position of SEK 1,079m as at 31 March 2018 (net debt SEK 1,062m as at 31 December 2017).

Kinnevik's total credit facilities (including issued bonds) amounted to SEK 8,980m as at 31 March 2018 whereof SEK 6,000m related to revolving credit facilities and SEK 2,850m related to bonds.

The Group's available liquidity, including short term investments and available unutilized credit facilities, totaled SEK 7,919m as at 31 March 2018 (SEK 7,995m as at 31 December 2017).

SEKm	2018 31 Mar	2017 31 Mar	2017 31 Dec
Interest bearing assets			
Loans to investee companies	-	173	-
Short term investments	1 600	2 215	1 750
Cash and cash equivalents	186	400	48
Other interest bearing assets	3	-	3
Total interest bearing assets	1 789	2 789	1 801
Interest bearing long term liabilities			
Debt to investee companies	-	28	-
Liabilities to credit institutions	-	16	-
Capital markets issues	2 850	1 000	2 850
Accrued borrowing cost	-16	-11	-17
Other interest bearing liabilities	34	31	30
	2 868	1 063	2 863
Interest bearing short term liabilities			
Capital markets issues	-	1 200	-
- of which held in own custody	-	-114	-
	-	1 086	-
Total interest bearing liabilities	2 868	2 149	2 863
Net interest bearing liabilities (-) / assets (+)	-1 079	640	-1 062
Debt, unpaid investments/divestments	-	-47	-
Net cash/(Net debt) for the Group, including net loans to investee companies	-1 079	593	-1 062

The outstanding loans carry an interest rate of Stibor or similar base rate with an average margin of 0.9%. 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 5 years fixed for the outstanding bond (as per date of issue).

As at 31 March 2018, the average remaining tenor was 3.6 years for all credit facilities including the bonds. As at 31 March 2018, Kinnevik had not provided any security for any of its outstanding loans.

Condensed Parent Company Income Statement

SEK m	2018 1 Jan- 31 Mar	2017 1 Jan- 31 Mar	2017 Full year
Administration costs	-67	-30	-235
Other operating income and costs	3	0	5
Operating loss	-64	-30	-230
Dividends received, external	15	-	1 007
Result from associated companies	-12	-	-
Result from subsidiaries	-31	-	8 261
Financial net	-11	-16	-23
Profit/loss after financial items	-103	-46	9 015
Group contribution	-	-	-109
Profit/loss before taxes	-103	-46	8 906
Taxes	-	-	-
Net profit/loss for the period	-103	-46	8 906
Total comprehensive income for the period	-103	-46	8 906

Condensed Parent Company Balance Sheet

SEK m	2018 31 Mar	2017 31 Mar	2017 31 Dec
ASSETS			
Tangible fixed assets	3	4	3
Financial fixed assets	52 346	50 348	52 368
Short term receivables	35	19	33
Short term investments	1 600	2 215	1 750
Cash and cash equivalents	170	391	39
TOTAL ASSETS	54 154	52 977	54 193
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity	48 729	42 064	48 825
Provisions	26	27	26
Long term interest bearing liabilities	5 345	9 365	5 117
Short term interest bearing liabilities	-	1 085	-
Other short term liabilities	54	436	225
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	54 154	52 977	54 193

The Parent Company's liquidity, including short-term investments and unutilized credit facilities, totalled SEK 7,900m (8,737) at 31 March 2018. The Parent Company's interest bearing external liabilities amounted to SEK 2.834m (2,097) on the same date. Investments in tangible fixed assets amounted to SEK 0m (0) during the period.

Distribution by class of shares on 31 March 2018 was as follow:

	Number of shares	Number of votes	Par value (SEK 000s)
Outstanding Class A shares, 10 votes each	41 157 144	411 571 440	4 116
Outstanding Class B shares, 1 vote each	233 959 015	233 959 015	23 396
Class B shares in own custody	350 479	350 479	35
Registered number of shares	275 466 638	645 880 934	27 547

The total number of votes for outstanding shares amounted at 31 March 2018 to 645,530,455 excluding 350,479 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 2018.

There are no convertibles or warrants in issue.

DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES

Kinnevik presents some performance measures in the interim report that are not defined by IFRS. Kinnevik believes that these performance measures adds valuable information to the company's investors and the company's management since they enable assessment of Kinnevik's and its portfolio companies' performance and position. Since all companies do not calculate their performance measures in the same manner, these are not always comparable with similar measures used by other companies. Such performance measures shall therefore not be used in replacement of measures defined by IFRS.

Alternative performance measures 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
Portfolio value	Value of all assets on the balance sheet, less cash and cash equivalents
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'S 2018 ANNUAL GENERAL MEETING

The Annual General Meeting will be held on 21 May 2018 in Stockholm. Further details on how to register could be found at Kinnevik's website www.kinnevik.com.

The Board of Directors has proposed an ordinary cash dividend of SEK 8.25 (8.00) per share.

FINANCIAL REPORTS

Dates for 2018 reporting:

20 July Interim Report January-June 2018

25 October Interim Report January-September 2018

Stockholm 26 April 2018

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 2018.

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 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.