



KINNEVIK

INTERIM REPORT 1 JANUARY - 30 SEPTEMBER 2019

"In the third quarter, Kinnevik took important steps in executing our strategy and we made significant investments in our healthcare portfolio. I am excited about the next chapter for Kinnevik and I am convinced that we have the portfolio, the team and the pipeline to execute our strategy"

Georgi Ganev, CEO of Kinnevik

NAV 30 SEPTEMBER 2019

SEK 92.0BN

CHANGE IN NAV Q/Q

3%

1 YEAR TSR

(3)%

5 YEAR TSR

5%

KEY STRATEGIC HIGHLIGHTS

- Completed a sell-down of a 5% stake in Zalando, generating gross proceeds of SEK 5.9bn
- Announced the intention to distribute Kinnevik's entire Millicom shareholding to our shareholders
- Amended our shareholder remuneration policy to cease paying ordinary cash dividends in favor of paying out excess capital generated by our investment activities in the form of extraordinary dividends

INVESTMENT MANAGEMENT ACTIVITIES

- Total investments of SEK 2,108m during the quarter, whereof
 - SEK 825m in connection with Livongo's IPO, increasing our ownership stake to 14%
 - SEK 726m for a 10% ownership stake in VillageMD, a leading US based provider of primary care
 - SEK 296m in Babylon's funding round, bringing our ownership stake to 16% on a fully diluted basis

FINANCIAL POSITION

- Net asset value of SEK 92.0bn (SEK 334 per share), up SEK 3.0bn or 3% during the quarter, primarily driven by positive share price development in Zalando and Tele2, and partially offset by weaker share price performance in GFG and Millicom
- Net debt position decreased by SEK 4.9bn to SEK 0.8bn, mainly as a consequence of the sell-down in Zalando and the extraordinary dividend from Tele2, resulting in leverage of 0.9% of Portfolio Value by the end of the quarter

ORGANISATION

- Kinnevik has appointed Erika Söderberg Johnson as Chief Financial Officer, starting at the latest on 6 April 2020

SEKm	30 Sep 2019	30 Jun 2019	31 Dec 2018	30 Sep 2018
Net Asset Value	92 010	89 049	70 503	78 775
Net Asset Value per share, SEK	333.58	322.97	255.71	286.33
Share Price, SEK	258.70	241.00	213.00	269.70
Net Debt	-825	-5 679	-2 887	-4 106

SEKm	Q3 2019	Q3 2018	Q1-Q3 2019	Q1-Q3 2018	FY 2018
Net Profit/Loss	2 980	-13 423	22 683	-5 376	-13 656
Net Profit/Loss per Share, SEK	10.75	-48.79	82.13	-19.54	-49.58
Change in Fair Value of Financial Assets	1 949	-13 349	20 886	-6 594	-15 184
Dividends Received	1 126	-	2 015	1 438	1 887
Dividend Paid	-	-4 227	-1 169	-6 497	-6 497
Investments	2 108	1 529	4 523	2 339	2 731
Divestments	5 908	312	5 967	413	1 610

Chief Executive's Review

Dear Shareholders,

In the third quarter, Kinnevik took three important steps in executing our strategy. We completed a sell-down in Zalando to strengthen our financial position and allow us to maintain our investment momentum, we announced our intention to distribute our shares in Millicom entailing a significant distribution of value to our shareholders, and we amended our shareholder remuneration policy. To provide an overview of our strategic direction and present some of the exciting companies in our growth portfolio, we hosted a Capital Markets Day in Stockholm in September. It was rewarding to meet so many of our key stakeholders and present what Kinnevik is today and the exciting road that we see ahead.

OUR THIRD QUARTER RESULTS

Kinnevik's Net Asset Value increased by 3 percent to SEK 92.0bn, or SEK 334 per share in the third quarter driven by strong share price performance in Zalando and Tele2, partially offset by the decline in value in Millicom and Global Fashion Group. Post IPO, the share price of GFG has been trading poorly, but our conviction in the management team and the operational improvements in the business remains intact. In the unlisted portfolio, the fair value of Babylon more than doubled compared to the previous quarter as a result of a funding round in which Kinnevik participated. The sell-down in Zalando strengthened our balance sheet by SEK 5.9bn and we ended the quarter with a net debt position of SEK 0.8bn, corresponding to a leverage of 0.9 percent of portfolio value.

PIVOTING OUR PORTFOLIO TOWARDS GROWTH

We have been proud owners in Zalando since 2010 and due to its success, it has grown to become our largest asset. In September, we announced the divestment of a 5 percent stake in Zalando, representing 17 percent of our total shareholding in the company. The decision to divest a portion of our shareholding should be seen in the light of our ambition to maintain our own pace of investment to continue evolving our portfolio towards a larger share of private growth companies. Zalando remains our largest asset and the company continues to fit squarely with our ambition to be the leading publicly listed growth-focused investor in Europe.

Kinnevik has a long and successful history of systematically reallocating capital from companies where we believe that our tenure as owners is over into disruptive growth companies that can become the leading consumer businesses of tomorrow. The decision to distribute our shareholding in Millicom to our shareholders represents a significant distribution of value, some SEK 65 per Kinnevik share (as per 23 October), allowing our shareholders the option to directly partake in Millicom's future value creation and dividend yield. For Kinnevik, the distribution is a material step towards increasing our portfolio's share of capital invested in growth companies.

For a number of years, Kinnevik has aimed to pay an annual dividend growing in line with dividends received from our investee companies, mainly Millicom and Tele2, and the cash flow generated from our investment activities. In light of our significant distribution of value in the form of Millicom shares, and the entailing step change in our portfolio's composition, we have amended our shareholder remuneration policy. Going forward, we will cease to pay an ordinary cash

dividend and instead use dividends received, primarily from Tele2, to fund and accrete our ownership in the companies we believe are tomorrow's winners in our private portfolio. Further, we will seek to return excess capital from successful exits in the form of extra dividends.

BUILDING OUR HEALTHCARE PORTFOLIO

Health is the essential, universal human need, yet the healthcare industry is failing people across the globe. Our investments in the healthcare sector are driven by the fact that technology is beginning to have a decisive impact, enabling the delivery of better care to more people at lower cost. The way we access advice, choose doctors, receive treatment and pay medical bills has already advanced in the last decade. Developments in medical science and the application of big data, machine learning, and digital delivery will accelerate the adoption curve in the sector. Technology will enable providers to practice at the top of their game, surface data insights at the right time, and expand a doctor's reach to deliver population health.

During the quarter we invested SEK 1.8bn into building our healthcare portfolio. Firstly, we invested further capital into our two first healthcare investments, Livongo and Babylon. We have a strong conviction that these companies are only at the beginning of their respective growth journeys. Secondly, we made a new exciting investment in VillageMD, a US based provider of primary care. The company enables physicians to move towards a primary care-led, risk-bearing clinical model that produces high quality care for patients and strong economic value to physicians. VillageMD is highly complementary to our existing portfolio given its ability to influence a population's entire healthcare spend.

CONCLUDING REMARKS

As we pivot Kinnevik towards a more growth oriented set of companies, we intend to reallocate capital more dynamically and exit a number of businesses at attractive terms as our relatively young portfolio matures. In contrast to providing a regular annual cash dividend, we aim to deliver cash returns as we release capital in successful exits. I am excited about the next chapter for Kinnevik and I am convinced that we have the portfolio, the team and the pipeline to execute our strategy.

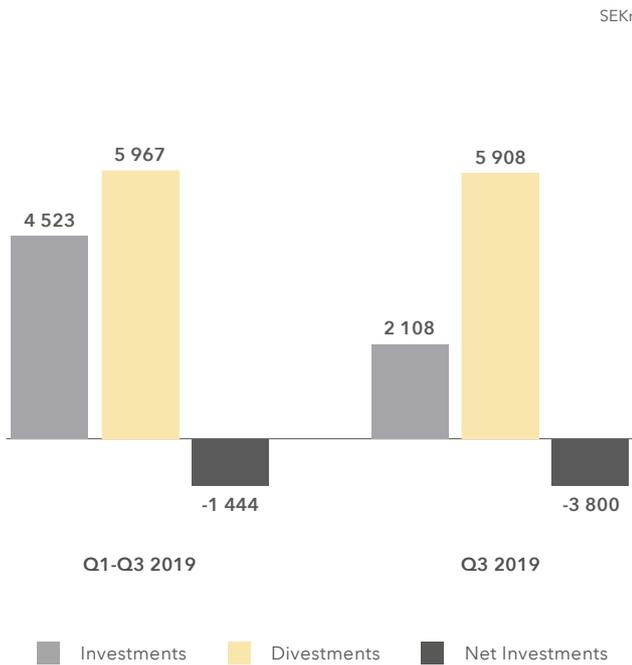
Georgi Ganev
Chief Executive Officer

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.

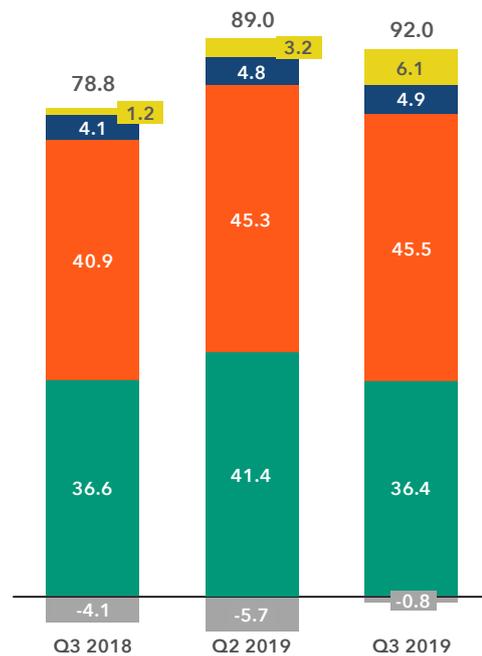
INVESTMENT ACTIVITY

SEKm



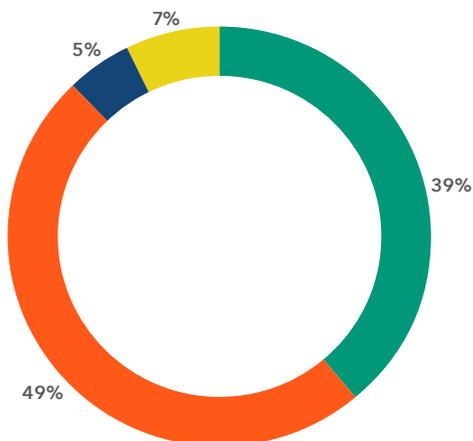
PORTFOLIO DEVELOPMENT

NAV, SEKbn

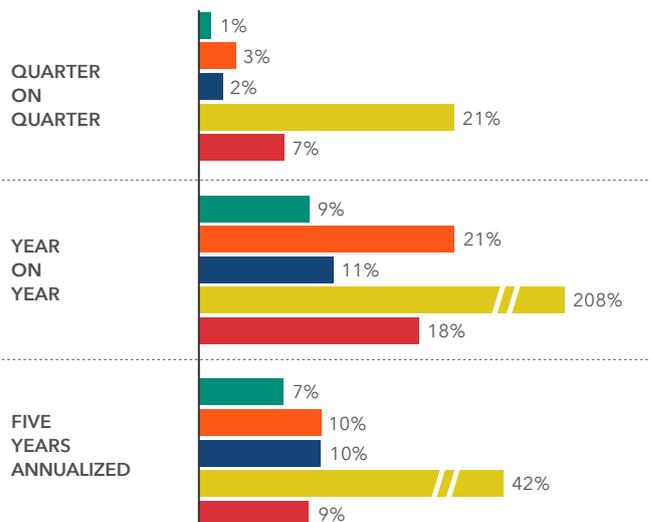


PORTFOLIO COMPOSITION

% 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 30 Sep	Fair Value 2019 30 Jun	Fair Value 2018 31 Dec	Fair Value 2018 30 Sep	Total Return 2019 ¹
Zalando	29 222	32 335	17 924	27 187	96%
Global Fashion Group	1 772	3 761	3 284	4 568	-55%
Quikr	1 703	1 542	1 643	1 622	-5%
Mathem	889	889	-	-	-
Kolonial	694	695	309	329	7%
TravelPerk	531	460	223	-	54%
Omio	492	464	443	445	11%
Qliro Group	409	498	391	542	5%
Other ²	659	769	1 225	1 886	-47%
Total E-Commerce & Marketplaces	36 371	41 413	25 442	36 579	58%
Tele2	27 504	25 440	21 172	16 295	37%
Millicom	17 972	19 712	21 169	19 391	-13%
Com Hem	-	-	-	4 999	-
Other	8	149	164	200	-95%
Total TMT	45 484	45 301	42 505	40 885	12%
Betterment	1 274	1 213	1 153	1 156	10%
Bayport	1 232	1 234	1 172	1 175	5%
Bima	1 010	987	873	876	6%
Other ²	1 430	1 383	938	914	22%
Total Financial Services	4 946	4 817	4 136	4 121	11%
Babylon	2 950	1 225	500	511	237%
Livongo	2 170	1 765	700	580	42%
VillageMD	737	-	-	-	2%
Cedar	206	195	142	142	9%
Total Healthcare	6 063	3 185	1 342	1 233	83%
Other	4	4	5	3	
Total Portfolio Value	92 868	94 720	73 430	82 821	31%
Net Cash / (Net Debt)	-825	-5 679	-2 887	-4 106	
Other Net Assets / (Liabilities)	-33	8	-39	60	
Total Net Asset Value	92 010	89 049	70 503	78 775	32%
Net Asset Value per Share, SEK	333.58	322.97	255.71	286.33	32%
Closing Price, Class B Share, SEK	258.70	241.00	213.00	269.70	23%

¹ Includes investments and divestments.

² For a split of the unlisted assets, 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 Q2 2019 revenue and GMV growth of 20% and 24% respectively, with an adjusted EBIT margin of 6.4%
- The company had its strongest ever Q2 active customer growth (15%) and fastest site visit growth since 2013 (34%), contributing to the profitable growth in the quarter
- Full-year profitability outlook was raised, with adjusted EBIT expected to come in at the upper half of the initial EUR 175-225m range

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26%
KINNEVIK STAKE

SEK 29.2BN
FAIR VALUE



Global Fashion Group (GFG) is an online fashion destination for growth markets. GFG operates across three regions, APAC, LATAM and CIS, offering over 10,000 international and local brands across 17 countries with a combined population of close to two billion.

- GFG reported Q2 2019 NMV growth of 23% and revenue growth of 17%. The company is continuing to make progress on its path to profitability with an adjusted EBITDA margin of negative 0.9%
- Marketplace represented 19% of NMV, up from 14% in Q2 2018, cementing GFG's position as the strategic partner of choice for fashion and lifestyle brands in its markets
- Active customers grew by 15% to 12 million and NMV per active customer increased 7% to EUR 131

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41%
KINNEVIK STAKE

SEK 1.8BN
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.

- Based on the first half of its financial year (ending March 2020), Quikr generated just under USD 65m in annualised cash revenue at a yearly growth rate of just under 60%
- Over half of Quikr's revenue is now generated from commissions on transactions on its platform, rather than traditional classifieds listing fees
- The company has extended its transactional offering into new business lines, including offline used goods franchisee stores in smaller towns, and a staffing model within jobs

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17%
KINNEVIK STAKE

SEK 1.7BN
FAIR VALUE



Qliro Group is a Nordic e-commerce group that owns the online marketplace CDON.COM, the fashion brand Nelly and the fintech company Qliro offering financial services to merchants and consumers.

- Net sales decreased in the third quarter by 6% as CDON.COM continues its transition towards a marketplace offering. The gross margin increased by 2.6 percentage points to 29%
- Qliro Group has initiated the process to list the subsidiary Qliro on Nasdaq Stockholm's main market in the first half of 2020. Qliro increased its loan book with 49% during the quarter to just under SEK 1.9bn
- Nelly increased sales by 7% in a generally weak market characterized by high campaign activity

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29%
KINNEVIK STAKE

SEK 409M
FAIR VALUE

E-Commerce & Marketplaces

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 products.

- MatHem's net revenue amounted to SEK 385m in Q2 2019 and SEK 1,467m during the last twelve months, representing 13% and 23% yearly growth respectively, with growth on a yearly basis partially fuelled by MatHem's acquisition of Fruktbudet
- During the quarter, MatHem announced that Johan Lagercrantz will assume the role of CEO in December. Johan is a strong leader with extensive experience from the staffing industry and a true passion for food

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38%
KINNEVIK STAKE

SEK 889M
FAIR VALUE

Kolonial.no

Kolonial.no is the leading online grocery store in Norway, with the ambition to make grocery shopping an effortless activity that brings freedom in customers' everyday lives.

- Kolonial's revenue amounted to NOK 257m in Q2 2019 and after picking up throughout the year, growth is now at healthy levels on a monthly basis compared to the previous year
- During the quarter, Kolonial launched a partnership with Clas Ohlson, adding some 200 of Clas Ohlson's bestsellers to Kolonial's offering. The launch was highly appreciated by customers with over 10% of all baskets in September containing at least one Clas Ohlson product

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24%
KINNEVIK STAKE

SEK 694M
FAIR VALUE



TravelPerk

TravelPerk is the leading solution for businesses to book corporate travel online. Based in Barcelona, the company serves over 2,000 clients, offering end travellers an intuitive booking and support experience, while also providing administrators control and visibility over travel spend.

- During 2019, TravelPerk has increased its gross transaction volumes by three times compared to the same period last year, and the company now manages annual corporate travel spend of over EUR 250m
- 2019 revenues have increased by over seven times compared to last year as a result of improving monetisation, in particular from Premium user fees

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15%
KINNEVIK STAKE

SEK 531M
FAIR VALUE



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 Q3 2019, Onsite Booking Volumes grew over 30% on a yearly basis despite continued impact from the rebranding initiative earlier in the year
- The company continues to optimise both its cost of sales relating to payments, and its marketing mix, with the share of mobile app having doubled in less than two years

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6%
KINNEVIK STAKE

SEK 492M
FAIR VALUE

 TMT

TELE2

Tele2 offers mobile and fixed connectivity, telephony, data network services, TV, streaming and global IoT solutions for millions of customers in primarily Sweden and the Baltics.

- Tele2 reported revenues of SEK 6.9bn and end-user service revenue of SEK 5.1bn in Q3 2019, both flat compared to Q3 2018 on an organic basis
- Underlying EBITDA grew organically by 5% for the Group and 4% for Sweden, driven by synergies from the Com Hem merger
- The company realized an additional SEK 150m of synergies from the Com Hem integration and raised its year-end runrate target to SEK 750m
- Tele2 is on track to deliver on full-year guidance with improving trends in the Sweden Consumer segment and continued execution in the Baltics

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27%

KINNEVIK STAKE

SEK 27.5BN

FAIR VALUE



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 Latin American organic service revenue growth of 1%, and sustained cash flow growth with OCF (EBITDA less capex) up 10% organically during the quarter
- A record 99,000 subscribers were added to its fixed footprint, and the company also added 858,000 4G data customers
- The company strengthened its position in Panama by closing the acquisition of Cable Onda, the largest mobile operator in the country
- Millicom revised its outlook for full year organic Latin American service revenue growth from 3-5% to slightly above 2%

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37%

KINNEVIK STAKE

SEK 18.0BN

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 19.5bn at the end of September 2019, an annual increase of 28%. Number of customers totalled over 465,000, a yearly increase of 21%
- The company introduced a cash management platform, Betterment Everyday. The product comprises two accounts: Everyday Savings, a high-yield savings vehicle, and Everyday Checking, which is expected to launch by the end of 2019
- Betterment for Advisors won the 2019 Wealth Management Industry Award for Outstanding Achievement in Digital Advisors (Robo)

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16%

KINNEVIK STAKE

SEK 1.3BN

FAIR VALUE



Monese launched in September 2015 as the first fully mobile current account in the UK. Today, people from all over Europe can open a current account in minutes, free from the hidden fees and restrictions that legacy banks impose.

- New customers totalled 396,000 in the past three months bringing the total signups to over 1.6 million
- During the quarter, three new consumer plans were introduced along with a deep integration with Paypal. The company also introduced Google Pay in an additional 13 markets and launched anonymous cards
- Monese recently launched strategic partnerships with Raisin for savings and Monevo for personal loans which form the start of a significant push into Europe-wide savings and credit

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16%

KINNEVIK STAKE

SEK 374M

FAIR VALUE



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 Q3 2019, Bayport's customer base totalled just below 539,000, representing a yearly growth of c. 3%
- Bayport Mexico concluded a USD 50m facility (+USD 25m accordion) and Bayport Colombia a USD 100m facility (+USD 50m accordion)

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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 13 countries across Africa, Asia, Latin America and the Caribbean.

- At the end of September 2019, BIMA had 5.2 million active customers, representing a yearly increase of 2%
- In Q3 2019, BIMA announced partnerships with mobile wallet providers bKash and Pi Pay in Bangladesh and Cambodia, strengthening its mobile money channel and customer reach

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36%

KINNEVIK STAKE

SEK 1.0BN

FAIR VALUE

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, was rated Good by the Care Quality Commission and continued to grow to over 60,000 registered patients in London and Birmingham
- Pulse, the healthcare app designed for Prudential's members in Asia, launched in Malaysia over the summer
- Babylon closed the largest ever funding round in digital health globally of up to USD 500m, with a USD 400m first close finalized in August

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16%

KINNEVIK STAKE

SEK 3.0BN

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 and is expanding to more conditions.

- Livongo successfully completed its IPO in the end of July, valuing the business at a pre-money equity value of USD 2.8bn
- The company reported Q2 2019 revenues of USD 41m, growth of 156%, and enrolled 193,000 diabetes members, up 140% compared to last year
- Adjusted EBITDA amounted to negative USD 8m and the adjusted EBITDA margin to negative 20%
- Livongo was awarded its largest contract in the company's history, adding USD 50-60m revenues over the coming two years

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14%

KINNEVIK STAKE

SEK 2.2BN

FAIR VALUE



VillageMD is a leading US based provider of primary care and a pioneer in the delivery of value-based care. The company transforms the healthcare experience for consumers by enabling primary care physicians to operate higher quality, risk bearing clinical models.

- The company has grown to serve more than 2,500 physicians, cares for approximately 500,000 lives and oversees over USD 3bn in total medical spend
- VillageMD entered into a partnership with Walgreens to launch state-of-the art primary care clinics next to Walgreens stores starting in the Houston area by end of 2019
- Completed a USD 100m Series B led by Kinnevik along with a returning investment from Oak HC/FT and new investments from Town Hall Ventures and Adams Street Partners

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10%

KINNEVIK STAKE

SEK 737M

FAIR VALUE

Financial review

INVESTMENT ACTIVITY

Investee Company (SEKm)	Q3 2019	Q1-Q3 2019
MatHem	-	889
Livongo	825	825
VillageMD	726	726
GFG	-	632
Babylon	296	374
Kolonial	3	339
Monese	-	156
Quikr	147	147
TravelPerk	98	122
Pleo	-	85
Bima	9	82
Cedar	-	47
Budbee	-	46
Other	4	53
Investments	2 108	4 523
Zalando	5 876	5 876
Other	32	91
Divestments	5 908	5 967
Net Investments	(3 800)	(1 444)

DIVIDEND AND CAPITAL STRUCTURE

As at 30 September 2019, Kinnevik carried net debt of SEK 0.8bn, corresponding to a leverage of 0.9% of Portfolio Value.

The AGMs of Millicom, Tele2 and Kinnevik resolved on the following dividends, to be split on two payment instalments, in May and November. On 17 July, Tele2's EGM resolved on an extraordinary dividend of SEK 6 per share.

Company (SEKm)		Paid in Q1-Q3	Paid in Q4
Millicom*	USD 2.64 per share	477	491
Tele2, ordinary	SEK 4.40 per share	413	413
Tele2, extra	SEK 6.00 per share	1 126	-
Dividends Received		2 015	904
Dividend Paid	SEK 8.25 per share	1 169	1 103

*Millicom's second dividend tranche translated at USD/SEK of 9.83.

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.

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.

Amended shareholder remuneration policy

Kinnevik has resolved to amend its shareholder remuneration policy. Kinnevik's prior objective was to pay an annual dividend growing in line with dividends received from its investee companies and the cash flow generated from its investment activities. Going forward, Kinnevik will generate shareholder returns primarily through capital appreciation, and will seek to return excess capital generated by its investments to shareholders through extra dividends.

ORGANISATION

On 1 October, it was announced that Erika Söderberg Johnson has been appointed as CFO for Kinnevik, replacing Joakim Andersson who will leave his position on 31 December. Erika Söderberg Johnson will assume her position at the latest on 6 April 2020.

EVENTS AFTER THE REPORTING PERIOD

On 8 October, Kinnevik convened an EGM to be held on Thursday 7 November to resolve on the Board's proposal to distribute Kinnevik's shareholding in Millicom to its shareholders through a share redemption plan.

VALUATION OF UNLISTED FINANCIAL ASSETS

Investment (SEKm)	Kinnevik's Ownership	Net Invested Amount	Fair Value 30 Sep 2019	Change in fair value and dividends received	
				Jul-Sep 2019	Jan-Sep 2019
Budbee	24%	126	224	-	98
Kolonial	24%	667	694	-4	46
MatHem	38%	889	889	-	0
Quikr	17%	1 026	1 703	14	-87
Saltside	61%	198	207	3	5
Omio	6%	443	492	28	49
TravelPerk	15%	349	531	-27	186
Other	Mixed	114	62	-18	62
Total E-Commerce & Marketplaces		3 812	4 802	-4	288
Total TMT	Mixed	140	8	-111	-118
Bayport ¹	22%	467	1,232	-2	60
Betterment	16%	1,065	1,274	61	121
Bima	36%	339	1,010	14	55
Bread	13%	307	331	19	33
Deposit Solutions	6%	263	290	4	16
Monese	16%	353	374	9	16
Pleo	13%	152	350	5	198
Other	Mixed	86	85	10	-1
Total Financial Services		3 032	4 946	120	498
Babylon	16%	804	2 950	1 429	2 076
Cedar	10%	188	206	11	17
VillageMD	10%	726	737	11	11
Total Healthcare		1 719	3 893	1 451	2 104
Other	Mixed	-	4	3	3
Total Unlisted Financial Assets		8 702	13 653	1 458	2 775

¹ Ownership on a fully diluted as converted basis.

FAIR VALUES AS AT 30 SEPTEMBER 2019

At the end of September, the fair value of Kinnevik's unlisted financial assets amounted to a total of SEK 13,653m, to be compared with an accumulated invested amount (net after dividends received) of SEK 8,702m. The change in fair value, plus dividends received, amounted to SEK 1,458m in the quarter, as specified in the table on the previous page.

VALUATION METHODS

Kinnevik's unlisted financial assets are valued using IFRS 13 and the International Private Equity and Venture Capital Valuation Guidelines, where a collective assessment is made to establish the valuation methods and points of reference that are most suitable to triangulate the fair value of each individual asset. While a valuation in a recent transaction is not applied as a valuation method as such, it typically provides an important point of reference and basis for the valuation of the asset in question, especially as it pertains to Kinnevik's younger investee companies where traditional valuation techniques are less applicable.

E-COMMERCE & MARKETPLACES

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 growth-adjusted trailing and forward-looking revenue multiples of a peer group of logistics companies, and corresponds to the valuation in a funding round during Q1 2019.

The fair value of Kinnevik's 24 percent shareholding and other interest in **Kolonial** amounts to SEK 694m, based on a total value of Kolonial's equity of NOK 2.0bn. The valuation is based on trailing and forward-looking revenue multiples of a peer group of inventory-holding e-commerce retailers, and corresponds to the valuation in a secondary transaction during Q2 2019.

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 trailing and forward-looking revenue multiples of a peer group of inventory-holding e-commerce retailers, and corresponds to the valuation in a funding round during Q1 2019.

The fair value of Kinnevik's 17 percent shareholding and other interests in **Quikr** amounts to SEK 1,703m, based on a total value of Quikr's fully diluted equity of USD 923m. The valuation of Quikr is based on a discounted cash flow analysis as well as forward-looking revenue multiples of a peer group of emerging market online classifieds companies.

The fair value of Kinnevik's 61 percent shareholding and other interests in **Saltside** amounts to SEK 207m. The valuation of Saltside is based on a discounted cash flow analysis as well as forward-looking revenue multiples of a peer group of emerging market online classifieds companies.

The fair value of Kinnevik's 6 percent shareholding in **Omio** amounts to SEK 492m and is based on forward-looking revenue multiples of a peer group of online travel booking platforms, and corresponds to the valuation in a funding round during Q3 2018.

The fair value of Kinnevik's 15 percent shareholding in **TravelPerk** amounts to SEK 531m and is based on forward-looking revenue multiples of a peer group of online travel booking platforms, and corresponds to the valuation in a funding round during Q3 2019.

FINANCIAL SERVICES

The fair value of Kinnevik's 22 percent shareholding in **Bayport** amounts to SEK 1,232m and is based on forward-looking price-to-earnings multiples of a peer group of consumer finance companies.

The fair value of Kinnevik's 16 percent shareholding in **Betterment** amounts to SEK 1,274m, and is based on a discounted cash flow analysis.

The fair value of Kinnevik's 36 percent shareholding in **Bima** amounts to SEK 1,010m, and is based on a a discounted cash flow analysis.

The fair value of Kinnevik's 13 percent shareholding in **Bread** amounts to SEK 331m and is based on forward-looking revenue multiples of a peer group of software, software-as-a-service, payments, and lending companies, and corresponds to the valuation in a funding round during Q3 2018.

The fair value of Kinnevik's 6 percent shareholding in **Deposit Solutions** amounts to SEK 290m, based on a total value of Deposit Solution's fully diluted equity of EUR 420m. The valuation is based on forward-looking revenue multiples of a peer group of software-as-a-service, software licensing, and financial technology companies.

The fair value of Kinnevik's 16 percent shareholding and other interest in **Monese** amounts to SEK 374m and is based on forward-looking revenue multiples of a peer group of financial brokers and subscription businesses, and corresponds to the valuation in a funding round during Q3 2018.

The fair value of Kinnevik's 13 percent shareholding in **Pleo** amounts to SEK 350m and is based on forward-looking revenue multiples of a peer group of software-as-a-service companies and corresponds to the valuation in a funding round during Q2 2019.

HEALTHCARE

The fair value of Kinnevik's 16 percent shareholding and other interest in **Babylon** amounts to SEK 2,950m, and is based on forward-looking revenue multiples of a peer group of disruptive healthcare and healthcare IT companies, and corresponds to the valuation in a funding round during Q3 2019.

The fair value of Kinnevik's 10 percent shareholding in **Cedar** amounts to SEK 206m, and is based on forward-looking revenue multiples of a peer group of healthcare software and analytics companies, and corresponds to the valuation in a funding round during Q2 2018.

The fair value of Kinnevik's 10 percent shareholding in **VillageMD** amounts to SEK 737m, and is based on forward-looking multiples of a peer group of different types of care providers and outsourced services companies, and corresponds to the valuation in a funding round during Q3 2019.

Condensed Consolidated Income Statement and report concerning Total Comprehensive Income

SEK m	Note	2019 1 Jul- 30 Sep	2018 1 Jul- 30 Sep	2019 1 Jan- 30 Sep	2018 1 Jan- 30 Sep	2018 Full year
Change in fair value of financial assets	4	1 949	-13 349	20 886	-6 594	-15 184
Dividends received	5	1 126	-	2 015	1 438	1 887
Administration costs		-120	-60	-259	-189	-339
Other operating income		4	2	46	16	32
Other operating costs		-3	0	-3	-5	-5
Operating profit/loss		2 956	-13 407	22 685	-5 334	-13 609
Financial net		24	-8	-2	-44	-46
Profit/loss after financial net		2 980	-13 415	22 683	-5 378	-13 655
Tax		0	0	0	0	-1
Net profit/loss for the period		2 980	-13 415	22 683	-5 378	-13 656
Net profit/loss per share before dilution		10.80	-48.79	82.26	-19.54	-49.58
Net profit/loss per share after dilution		10.75	-48.79	82.13	-19.54	-49.58
Total comprehensive income for the period		2 980	-13 415	22 683	-5 378	-13 656
Outstanding shares at the end of the period		275 829 227	275 130 169	275 829 227	275 130 169	275 717 450
Average number of shares before dilution		275 829 227	275 130 169	275 745 394	275 123 164	275 416 805
Average number of shares after dilution		276 305 175	275 537 305	276 185 984	275 553 290	275 818 034

CONSOLIDATED EARNINGS FOR THE THIRD QUARTER

The change in fair value of financial assets including dividends received amounted to a profit of SEK 3,075m (loss of 13,349) for the third quarter of which a profit of SEK 1,617m (loss of 13,195) was related to listed holdings and a profit of SEK 1,458m (loss of 154) was related to unlisted holdings. See note 4 and 5 for further details. The increase in administration costs is mainly explained by higher investment activities and the launch of the long-term incentive plan for 2019, resolved by the AGM, where the greater part of the cost for the subsidy for the preference shares are taken when the preference shares are received. Improved financial net is mainly due to exchange differences.

CONSOLIDATED EARNINGS FOR THE FIRST NINE MONTHS OF THE YEAR

The change in fair value of financial assets including dividends received amounted to a profit of SEK 22,901m (loss of 5,156) for the first nine months of the year of which a profit of SEK 19,264m (loss of 5,534) was related to listed holdings and a profit of SEK 3,637m (378) was related to unlisted holdings. See note 4 och 5 for further details.

Condensed Consolidated Cash Flow Statement

SEK m	Note	2019 1 Jul- 30 Sep	2018 1 Jul- 30 Sep	2019 1 Jan- 30 Sep	2018 1 Jan- 30 Sep	2018 Full year
Dividends received	5	1 126	101	2 015	1 438	1 887
Cash flow from operations		-64	-57	-159	-214	-260
Cash flow from operations before interest net and income taxes		1 062	44	1 856	1 224	1 627
Interest, received		0	0	0	0	0
Interest, paid		-5	-19	-42	-48	-48
Cash flow from operations		1 057	25	1 814	1 176	1 579
Investments in financial assets		-2 838	-1 529	-4 443	-2 339	-2 710
Sale of shares and other securities		5 908	334	5 967	394	1 589
Cash flow from investing activities		3 070	-1 195	1 524	-1 945	-1 121
Repayment of loan		-960	-	-500	-	-
Borrowing		560	1 300	4 370	1 500	500
Dividend paid to equity holders of the Parent company		-	-	-1 169	-2 270	-2 270
Cash flow from financing activities		2 070	1 300	2 701	-770	-1 770
Cash flow for the period		6 197	130	6 039	-1 539	-1 312
Cash and short term investments, opening balance		328	129	486	1 798	1 798
Cash and short term investments, closing balance		6 525	259	6 525	259	486
SUPPLEMENTARY CASH FLOW INFORMATION						
Investments in financial assets	4	-2 108	-1 529	-4 523	-2 339	-2 731
Investments not paid		-	-	100	-	21
Prior period investments, paid in current period		-730	-	-20	-	-
Cash flow from investments in financial assets		-2 838	-1 529	-4 443	-2 339	-2 710

Condensed Consolidated Balance Sheet

SEK m	Note	2019 30 Sep	2018 30 Sep	2018 31 Dec
ASSETS				
Fixed assets				
Financial assets accounted at fair value through profit and loss	4	92 868	82 821	73 430
Tangible fixed assets		51	55	54
Right of use asset		15	-	-
Other fixed assets		19	17	24
Total fixed assets		92 953	82 893	73 508
Other current assets		46	69	54
Short term investments		3 150	-	149
Cash and cash equivalents		3 375	259	337
TOTAL ASSETS		99 524	83 221	74 048
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity attributable to equityholders of the Parent Company		92 010	78 775	70 503
Interest bearing liabilities, long term		1 449	2 868	2 871
Interest bearing liabilities, short term		5 820	1 500	500
Non interest bearing liabilities		245	78	174
TOTAL EQUITY AND LIABILITIES		99 524	83 221	74 048

Key Ratios

Ratio	Note	2019 30 Sep	2018 30 Sep	2018 31 Dec
Debt/equity ratio		0.08	0.06	0.05
Equity ratio		92%	95%	95%
Net debt, for the Group, including net loans to investee companies	6	-250	-3 964	-2 769
Net debt, for the Group, excluding net loans to investee companies	6	-825	-4 106	-2 887
Leverage, excluding net loans to investee companies		0.9%	5.2%	4.1%

Condensed Report of Changes in Equity for the Group

SEK m	2019 1 Jan- 30 Sep	2018 1 Jan- 30 Sep	2018 Full year
Opening balance	70 503	90 633	90 633
Profit for the period	22 683	-5 378	-13 656
Total comprehensive income for the period	22 683	-5 378	-13 656
Transactions with shareholders			
New issue	-	-	1
Effect of employee share saving programme	-7	17	22
Dividend in kind	-	-4 227	-4 227
Cash dividend	-1 169	-2 270	-2 270
Closing balance for the period	92 010	78 775	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

The Annual General Meeting on 6 May 2019 resolved in line with the Board's proposal to transfer of the real property Åre Äggsjön 1:2 to an entity owned by Cristina Stenbeck, Wilhelm Klingspor and Marie Klingspor for SEK 35m. Wilhelm Klingspor and Cristina Stenbeck did not participate in the Board's handling of the transfer on market conditions.

Other 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, where a collective assessment is made to establish the valuation methods and points of reference that are most suitable to determine the fair value of each individual asset. While a valuation in a recent transaction is not applied as a valuation method as such, it typically provides an important point of reference and basis for the valuation of the asset in question, especially as it pertains to Kinnevik's younger investee companies where traditional valuation techniques are less applicable. 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. Valuation methods include forward or trailing revenue or profit multiples, or discounting future expected cash flows. When performing a valuation based on multiples, consideration is given to differences in size, historic growth, profitability and cost of capital.

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 by the Audit Committee and included in Kinnevik's accounts.

Below is a summary of the valuation methods applied in the accounts as per 30 September 2019:

Company	Summary
Kolonial	<ul style="list-style-type: none"> Trailing and forward-looking revenue multiples of a peer group of inventory-holding e-commerce retailers, corresponding to the valuation in a secondary transaction during the second quarter of 2019 Equity value of NOK 2.0bn
MatHem	<ul style="list-style-type: none"> Trailing and forward-looking revenue multiples of a peer group of inventory-holding e-commerce retailers, corresponding to the valuation in a funding round during the first quarter of 2019 Equity value of SEK 2.35bn
Budbee	<ul style="list-style-type: none"> Growth-adjusted trailing and forward-looking revenue multiples of a peer group of logistics companies, corresponding to the valuation in a funding round during the first quarter of 2019 Equity value of SEK 938m
Quirk	<ul style="list-style-type: none"> Discounted cash flow analysis as well as forward-looking revenue multiples of a peer group of emerging market online classifieds companies Equity value of USD 923m
Saltside	<ul style="list-style-type: none"> Discounted cash flow analysis as well as forward-looking revenue multiples of a peer group of emerging market online classifieds companies
Omio	<ul style="list-style-type: none"> Forward-looking revenue multiples of a peer group of online travel booking platforms, corresponding to the valuation in a funding round during the third quarter of 2018
TravelPerk	<ul style="list-style-type: none"> Forward-looking revenue multiples of a peer group of online travel booking platforms, corresponding to the valuation in a funding round during the third quarter of 2019
Bayport	<ul style="list-style-type: none"> Forward-looking earnings multiples of a peer group of consumer finance companies
Betterment	<ul style="list-style-type: none"> Discounted cash flow analysis
Milvik/Bima	<ul style="list-style-type: none"> Discounted cash flow analysis
Bread	<ul style="list-style-type: none"> Forward-looking revenue multiples of a peer group of software, software-as-a-service, payments, and lending companies, corresponding to the valuation in a funding round during the third quarter of 2018
Deposit Solutions	<ul style="list-style-type: none"> Forward-looking revenue multiples of a peer group of software-as-a-service, software licensing, and financial technology companies Fully diluted equity value of EUR 420m
Monese	<ul style="list-style-type: none"> Forward-looking revenue multiples of a peer group of financial brokers and subscription businesses, corresponding to the valuation in a funding round during the third quarter of 2018
Pleo	<ul style="list-style-type: none"> Forward-looking revenue multiples of a peer group of software-as-a-service companies, corresponding to the valuation in a funding round during the second quarter of 2019
Babylon	<ul style="list-style-type: none"> Forward-looking revenue multiples of a peer group of disruptive healthcare and healthcare IT companies, corresponding to the valuation in a funding round during the third quarter of 2019
VillageMD	<ul style="list-style-type: none"> Forward-looking revenue multiples of a peer group of different types of care providers and outsourced services companies, and corresponds to the valuation in a funding round in the third quarter of 2019
Cedar	<ul style="list-style-type: none"> Forward-looking revenue multiples of a peer group of healthcare software and analytics companies, corresponding to the valuation in a funding round during the second quarter of 2018

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	2019 1 Jul- 30 Sep	2018 1 Jul- 30 Sep	2019 1 Jan- 30 Sep	2018 1 Jan- 30 Sep	2018 Full year
Com Hem	-	78	-	773	600
Global Fashion Group	-1 989	-	-1 989	-	-
Home24	2	-235	-251	431	53
Livongo	-420	-	-420	-	-
Millicom	-1 740	-492	-3 197	-1 551	228
MTG	-	-818	-	-419	-419
Qliro Group	-89	-26	18	-224	-375
SDS	-	2	-	-2	-3
Tele2	2 063	274	6 332	945	2 181
Westwing	-100	-	-417	-	-269
Zalando	2 763	-11 978	17 174	-6 910	-16 173
Total Listed holdings	491	-13 195	17 249	-6 957	-14 178
Babylon	1 429	-9	2 076	16	3
Bayport	-2	-7	60	93	90
Betterment	61	-7	121	92	89
Bread	19	-8	33	-8	-9
Budbee	-	-	98	-	-
Cedar	11	-1	17	1	1
Deposit Solutions	4	15	16	15	11
Global Fashion Group	-	-479	-155	-671	-1 955
Home24	-	-	-	81	81
Kolonial	-4	1	46	1	-19
Livongo	-	-4	1 065	130	139
Mathem	-	-	-	-	-
Milvik/Bima	14	-5	55	70	67
Monese	9	10	16	11	5
Omio	28	2	49	2	-
Pleo	5	-1	198	-	-1
Quikr	14	47	-87	264	285
TravelPerk	-27	-	186	-	-4
VillageMD	11	-	11	-	-
Westwing	-	243	-	272	271
Other*	-113	49	-169	-6	-59
Total Unlisted holdings	1 458	-154	3 637	363	-1 005
Total	1 949	-13 349	20 886	-6 594	-15 184

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

30 September 2019

Book value of financial assets	Class A shares	Class B shares	Capital/Votes (%)	2019 30 Sep	2018 30 Sep	2018 31 Dec
Com Hem	-	-	-	-	4 999	-
Global Fashion Group	79 093 454	-	40.7/40.7	1 772	-	-
Home24	3 111 953	-	11.8/11.8	101	730	352
Livongo	12 653 927	-	13.9/13.9	2 170	-	-
Millicom	37 835 438	-	37.4/37.4	17 972	19 391	21 169
Qliro Group	42 613 642	-	28.5/28.5	409	542	391
SDS	-	-	-	-	6	-
Tele2	20 733 965	166 879 154	27.3/42.0	27 504	16 295	21 172
Westwing	2 797 139	-	13.8/13.8	65	-	482
Zalando	65 297 800	-	26.4/26.4	29 222	27 181	17 924
Total Listed Holdings				79 215	69 150	61 490
Babylon			16/16	2 950	511	500
Bayport			22/22	1 232	1 175	1 172
Betterment			16/16	1 274	1 156	1 153
Bread			13/13	331	299	298
Budbee			24/24	224	80	80
Cedar			10/10	206	142	142
Deposit Solutions			6/6	290	228	274
Global Fashion Group			-	-	4 568	3 284
Kolonial			24/24	694	329	309
Livongo			-	-	580	700
Mathem			38/38	889	-	-
Milvik/Bima			36/36	1 010	876	873
Monese			16/16	374	208	202
Omio			6/6	492	445	443
Pleo			13/13	350	67	67
Quikr			17/17	1 703	1 622	1 643
Saltside			61/61	207	199	199
TravelPerk			15/15	531	-	223
VillageMD			10/10	737	-	-
Westwing			-	-	751	-
Other*			-	159	435	377
Total Unlisted Holdings				13 653	13 671	11 939
Total				92 868	82 821	73 430

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

Investments in financial assets	2019 1 Jul- 30 Sep	2018 1 Jul- 30 Sep	2019 1 Jan- 30 Sep	2018 1 Jan- 30 Sep	2018 Full year
Babylon	296	2	374	120	122
Milvik/Bima	9	-	82	-	-
Bread	-	307	-	307	307
Budbee	-	-	46	80	80
Cedar	-	-	47	141	141
Deposit Solutions	-	213	-	213	263
Global Fashion Group	-	-	632	-	-
Kolonial	3	328	339	328	328
Livongo	825	-	825	345	456
Mathem	-	-	889	-	-
Monese	-	174	156	197	197
Omio	-	443	-	443	443
Pleo	-	-	85	67	68
Quikr	147	-	147	-	-
TravelPerk	98	-	122	-	227
VillageMD	726	-	726	-	-
Other	4	62	53	98	99
Total Unlisted Holdings	2 108	1 529	4 523	2 339	2 731
Total	2 108	1 529	4 523	2 339	2 731

Changes in unlisted assets (level 3)	2019 1 Jul- 30 Sep	2018 1 Jul- 30 Sep	2019 1 Jan- 30 Sep	2018 1 Jan- 30 Sep	2018 Full year
Opening balance	16 471	12 609	11 939	11 682	11 682
Investments	2 108	1 529	4 523	2 339	2 731
Disposals / Exit proceeds	- 33	- 313	- 95	- 414	- 419
Reclassification	-6 351	-	-6 351	- 299	-1 050
Change in fair value	1 458	- 154	3 637	363	-1 005
Closing balance	13 653	13 671	13 653	13 671	11 939

NOTE 5 DIVIDENDS RECEIVED

	2019 1 Jul- 30 Sep	2018 1 Jul- 30 Sep	2019 1 Jan- 30 Sep	2018 1 Jan- 30 Sep	2018 Full year
Millicom	-	-	476	441	890
Tele2	1 126	-	1 539	610	610
MTG	-	-	-	169	169
Com Hem	-	-	-	203	203
Other	-	-	-	15	15
Total dividends received	1 126	-	2 015	1 438	1 887
<i>Of which ordinary cash dividends</i>	<i>1 126</i>	<i>-</i>	<i>889</i>	<i>1 423</i>	<i>1 872</i>

NOTE 6 INTEREST BEARING ASSETS AND LIABILITIES

Kinnevik's total interest bearing assets amounted to SEK 7,119m as at 30 September 2019. The total amount of interest bearing liabilities was SEK 7,269m and debt for unpaid investments was SEK 100m. Kinnevik was in a net debt position of SEK 250m as at 30 September 2019, including loans to investee companies and debt for unpaid investments (net debt SEK 2,769m as at 31 December 2018). Net debt excluding loans to portfolio companies amounted to SEK 825m.

Kinnevik's total credit facilities (including issued bonds) amounted to SEK 9,980m as at 30 September 2019 whereof SEK 6,000m related to unutilised revolving credit facilities and SEK 3,850m related to bonds.

The Group's available liquidity, including short term investments and available unutilized credit facilities, totalled SEK 9,285m as at 30 September 2019 (SEK 6,116m as at 31 December 2018).

SEKm	2019 30 Sep	2018 30 Sep	2018 31 Dec
Interest bearing assets			
Loans to investee companies	575	142	118
Short term investments	3 150	-	149
Cash and cash equivalents	3 375	259	337
Other interest bearing assets	19	3	19
Total interest bearing assets	7 119	404	623
Interest bearing long term liabilities			
Corporate bonds	1 400	2 850	2 850
Accrued borrowing cost	-10	-14	-13
Other interest bearing liabilities	59	32	34
	1 449	2 868	2 871
Interest bearing short term liabilities			
Corporate bonds	2 450	-	-
Commercial papers	3 370	1 500	500
	5 820	1 500	500
Total interest bearing liabilities	7 269	4 368	3 371
Net interest bearing liabilities (-) / assets (+)	-150	-3 964	-2 748
Debt, unpaid investments/divestments	-100	-	-21
Net cash/(Net debt) for the Group, including net loans to investee companies	-250	-3 964	-2 769
Net cash/(Net debt) for the Group, excluding net loans to investee companies	-825	-4 106	-2 887

The outstanding loans carry an interest rate of Stibor or similar base rate with an average margin of 0.5%. 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 30 September 2019, the average remaining tenor was 2.1 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 Jul- 30 Sep	2018 1 Jul- 30 Sep	2019 1 Jan- 30 Sep	2018 1 Jan- 30 Sep	2018 Full year
Administration costs	-114	-55	-233	-176	-316
Other operating income and costs	-1	1	1	3	5
Operating loss	-115	-54	-232	-173	-311
Dividends received, external	-	-	-	705	2 984
Result from associated companies	-	8 449	-	8 472	6 684
Result from subsidiaries	-22	70	7 045	2 253	-2 290
Financial net	-35	-3	-65	-25	-43
Profit/loss after financial items	-172	8 462	6 748	11 232	7 024
Group contribution	-	-	-	-	-7
Profit/loss before taxes	-172	8 462	6 748	11 232	7 017
Taxes	-	-	-	-	0
Net profit/loss for the period	-172	8 462	6 748	11 232	7 017
Total comprehensive income for the period	-172	8 462	6 748	11 232	7 017

Condensed Parent Company Balance Sheet

SEK m	2019 30 Sep	2018 30 Sep	2018 31 Dec
ASSETS			
Tangible fixed assets	4	4	4
Financial fixed assets	68 004	61 463	62 912
Long term receivables	28	0	20
Short term receivables	23	13	38
Short term investments	3 150	0	149
Cash and cash equivalents	3 344	154	202
TOTAL ASSETS	74 553	61 634	63 325
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity	56 728	53 576	51 155
Provisions	26	27	26
Long term interest bearing liabilities	1 405	5 983	2 842
Short term interest bearing liabilities	5 820	1 500	500
Other short term liabilities	10 574	548	8 802
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	74 553	61 634	63 325

The Parent Company's liquidity, including short-term investments and unutilized credit facilities, totalled SEK 9,254m (4,030) at 30 September 2019. The Parent Company's interest bearing external liabilities amounted to SEK 7,225m (5,177) on the same date. Investments in tangible fixed assets amounted to SEK 1m (0) during the period.

Distribution by class of shares on 30 September 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	241 486 514	241 486 514	24 487
Outstanding Class D-G shares (LTIP 2018), 1 vote each	559 436	559 436	56
Outstanding Class D-G shares (LTIP 2019), 1 vote each	697 560	697 560	70
Class B shares in own custody	424 692	424 692	425
Registered number of shares	276 923 634	580 722 522	27 692

The total number of votes for outstanding shares amounted at 30 September 2019 to 580,297,830 excluding 424,692 class B treasury shares. A new issue of 697,560 reclassifiable, sub-ordinated, incentive shares, divided into four classes, to the participants in Kinnevik's long-term share incentive plan resolved on by the 2019 AGM were registered by the Swedish Companies Registration Office (Sw. Bolagsverket) during September 2019.

During the year 111,777 class B shares were delivered to participants in the share-based plan from 2016.

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 2020. There are no convertibles or warrants in issue.

DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES

Kinnevik applies the Esmā 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

EXTRAORDINARY GENERAL MEETING

An Extraordinary General Meeting will be held on Thursday 7 November 2019 at 16:00 at Convendum, Regeringsgatan 30 in Stockholm. The Extraordinary General Meeting shall resolve on the proposed distribution of Kinnevik's holding in Millicom to its shareholders through a share redemption plan.

Shareholders who wish to participate in the Extraordinary General Meeting shall be recorded in the share register maintained by Euroclear Sweden on Thursday 31 October 2019, and give notice to attend no later than Thursday 31 October 2019. Notice to attend can be made on Kinnevik's website www.kinnevik.com under the heading "General Meetings" (which can be found under the section "Governance"), by telephone to +46 (0) 771 246 400 or by post by sending a letter to Computershare AB, "Kinnevik's EGM", P.O. Box 5267, SE-102 46 Stockholm, Sweden.

KINNEVIK ANNUAL GENERAL MEETING 2020

The Annual General Meeting will be held on 11 May 2020 in Stockholm. Shareholders wishing to have matters considered at the Annual General Meeting should submit their proposals in writing to agm@kinnevik.com or to The Company Secretary, Kinnevik AB, Box 2094, SE-103 13 Stockholm, Sweden, at least seven weeks before the Annual General Meeting, in order for the proposal to be included in the notice to the meeting. Further details on how and when to register will be published in advance of the meeting.

NOMINATION COMMITTEE AHEAD OF THE 2020 ANNUAL GENERAL MEETING

In accordance with the resolution of the 2019 Annual General Meeting in Kinnevik, Cristina Stenbeck has convened a Nomination Committee comprising representatives of Kinnevik's largest shareholders in terms of voting interest. The Nomination Committee comprises Cristina Stenbeck representing Verdere S.à r.l. and Camshaft S.à r.l., Hugo Stenbeck representing AMS Sapere Aude Trust, James Anderson representing Baillie Gifford, Ramsay Brufer representing Alecta, and Marie Klingspor.

Information about the work of the Nomination Committee can be found on Kinnevik's corporate website at www.kinnevik.com.

Shareholders wishing to submit proposals to the Nomination Committee can do so in writing to agm@kinnevik.com or to the Nomination Committee, Kinnevik AB, P.O. Box 2094, SE-103 13 Stockholm, Sweden.

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.

FINANCIAL REPORTS

The year-end release for 2019 will be published on 6 February 2020. Dates for 2020 reporting:

17 April	Interim Report January-March 2020
13 July	Interim Report January-June 2020
15 October	Interim Report January-September 2020

Stockholm 24 October 2019

Georgi Ganev
Chief Executive Officer

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 24 October 2019.

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

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