



PRESENTATION OF THE FIRST QUARTER OF 2019

26 APRIL 2019

Today's Agenda

- A** Operating Companies' Performance
- B** Kinnevik's Financial Position
- C** Key Priorities

Today's Presenters

Georgi Ganev

Chief Executive Officer

Joakim Andersson

Chief Financial Officer

Torun Litzén

Director Corporate Communications

SECTION A

OPERATING COMPANIES' PERFORMANCE

- *Zalando launched its new strategy, with the ambition of becoming "The Starting Point for Fashion"*
- *Millicom completed its listing on the Nasdaq Stock Market in New York and acquired Telefonica's operations in Panama, Costa Rica and Nicaragua*
- *Important follow-on investments in our Nordic portfolio to complement the previously announced investment into MatHem*

STRONG NAV DEVELOPMENT ON THE BACK OF FASHION E-COMMERCE REBOUNDED

NAV 31 MARCH 2019

SEK **84.3bn**

CHANGE IN NAV Q/Q

20%

1 YEAR TSR

(13)%

5 YEAR TSR

6%

Key Portfolio Development

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

Investment Management

- Total **investments of SEK 1,048m** during the first quarter of 2019, whereof
 - **SEK 889m in MatHem**, Sweden's leading independent online grocery retailer
 - **SEK 46m in Budbee** and **SEK 113m in other existing assets**
- In April, **Kinnevik has committed to invest another NOK 300m into Kolonial**, whereof NOK 150m in the form of a convertible loan to the company and the remaining in secondary shares from early investors

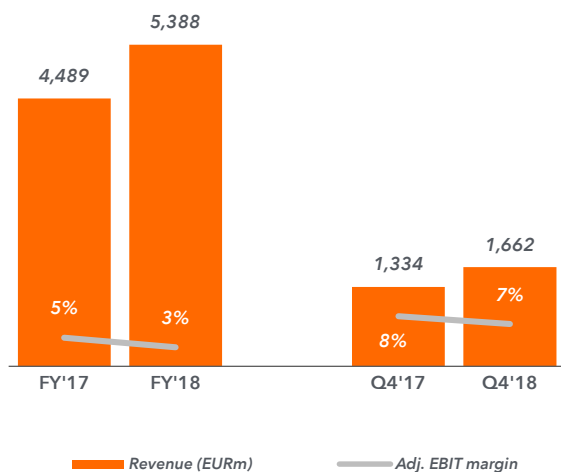
Financial Position

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

SOLID QUARTER FOR ALL THREE OF OUR LARGE PUBLIC ASSETS

Zalando

New Strategy Launched - The Starting Point for Fashion

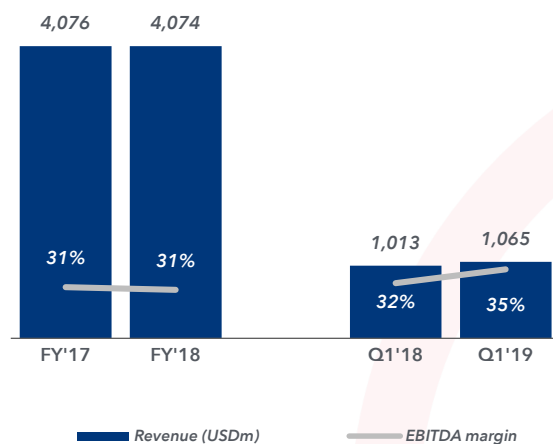


- Zalando made a **strong comeback in the fourth quarter, growing revenues by 25%** with a 7% Adj. EBIT margin
- At a Capital Markets Day in February, Zalando presented its strategic priorities going forward, communicating an **updated vision of becoming the starting point for fashion**
- Further, the company's ambition is to **grow GMV to EUR 20bn by 2023/2024**
- Zalando reports its Q1 2019 results on 2 May 2019

Note: EBIT adjusted for share-based compensation.

Millicom

Well Positioned for a Convergent Future

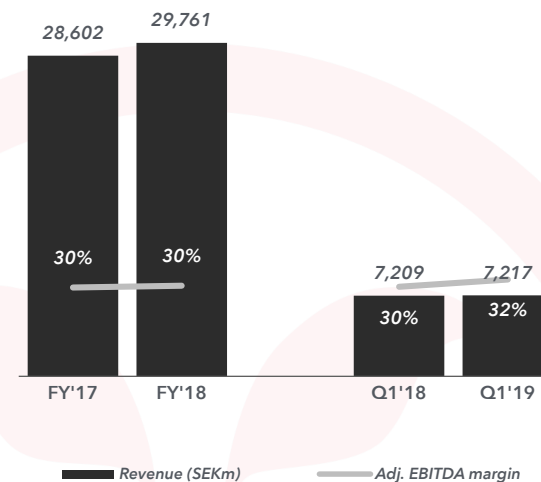


- Solid **service revenue growth of 3.7% Y/Y** driven by continued mobile growth and the home segment growing at a double-digit rate
- Latam **OCF increased to USD 423m** in the quarter, growing 16.6% Y/Y
- Significant strategic progress in Q1 with the **acquisition of Telefonica's operations in Costa Rica, Panama and Nicaragua**, together with the **divestment of Millicom's operations in Chad**

Note: Figures includes Guatemala (55% ownership) and Honduras (66.7% ownership) and excludes discontinued operations.

Tele2

Laying the Foundation for Future Growth



- Revenue declined 1% Y/Y and the adjusted EBITDA margin amounted to 32%** in Q1 2019
- End-user service revenue of SEK 5.3bn**, stable Y/Y
- Organic **underlying EBITDA growth of 8%**, excluding the effects from IFRS 16
- Com Hem **launched its first mobile offering** during the quarter, in line with Tele2's FMC strategy

Note: Figures include Com Hem and are presented on a like-for-like basis. Discontinued operations include Tele2 Netherlands and Kazakhstan

ZALANDO WILL SCALE BY BEING THE STARTING POINT FOR FASHION AND PROVIDE SUPERIOR LOGISTICS AND MARKETING SERVICES TO ITS BRAND PARTNERS

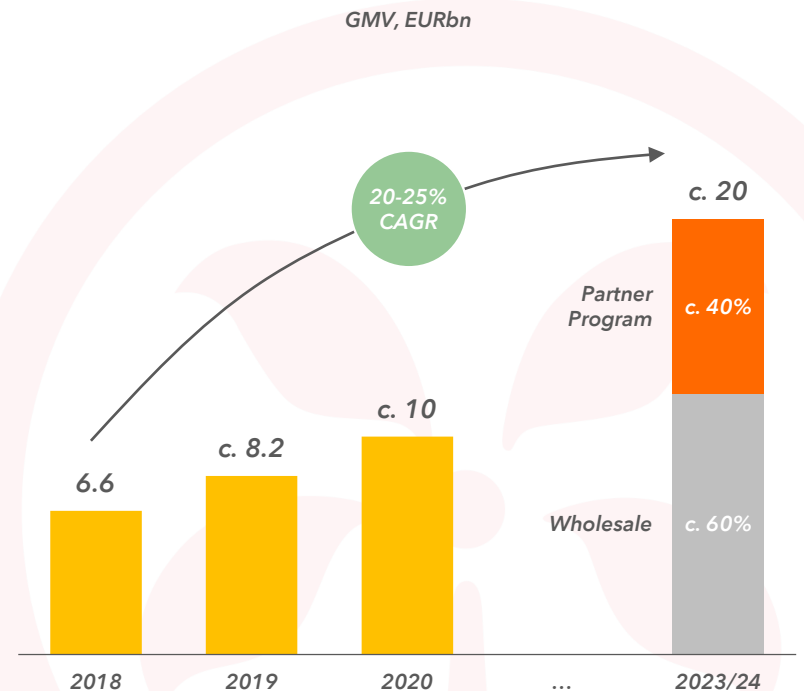
The Starting Point for Fashion

Zalando's Platform Transition

A Platform Strategy is a Key Lever...



...to Drive Growth and Achieve Significant Scale



MILLICOM ACCELERATES ITS FIXED-MOBILE CONVERGENCE STRATEGY WITH ITS ACQUISITION OF TELEFONICA'S PANAMA, COSTA RICA & NICARAGUA OPERATIONS

Strengthened Local Positions ...

Panama, Costa Rica & Nicaragua



Panama

- Positions Millicom as the **leading fixed-mobile convergent provider** in the country
- Significant **cross-selling opportunities in both B2C and B2B** segments



Cost Rica

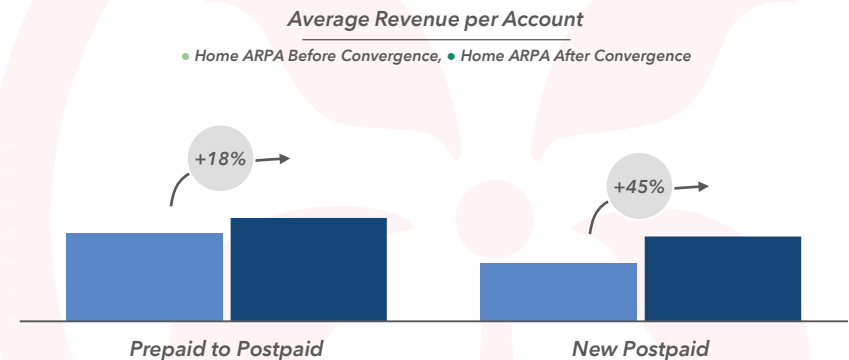
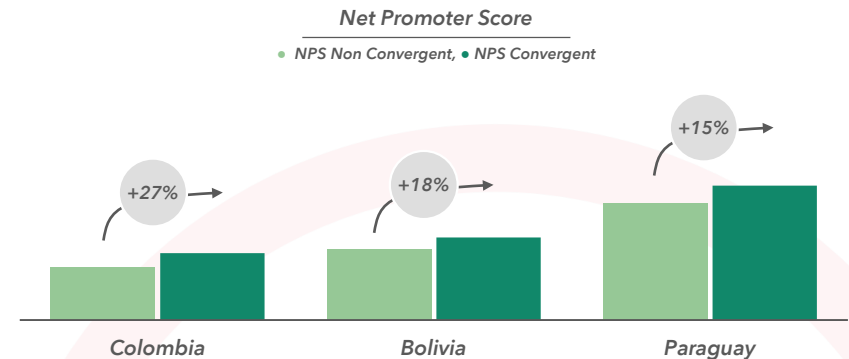
- Catapults Millicom to a leading position** in the country
- The added **convergence capabilities allows Millicom to strengthen and differentiate** its position



Nicaragua

- Provides Millicom with a **leading position in a two-player market**
- Cash flow from mobile to help fund cable network build** already in progress

... Driving Consistent Improvements



The acquisition positions Millicom as the leading player in Panama, Costa Rica and Nicaragua and strengthens the company's already strong FMC capabilities, something that previously has proven to be a catalyst for local performance improvements

OUR PRIVATE COMPANIES CONTINUE TO FOCUS ON GROWTH, STRATEGIC PARTNERSHIPS AND PRODUCT INNOVATION



- **11.4 million active customers** at the end of Q4 2018
- Q4 2018 net merchandise value **growth of 22%** and net revenue growth of 18%¹
- **Improved marketing efficiency** enabled GFG to reduce marketing costs as a percentage of revenue, whilst continuing to drive payback times of under twelve months

Share of private portfolio:

29%



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

Share of private portfolio:

12%



- Over **420,000 customers** at the end of Q1 2019 (23% growth) and **assets under management of USD 16.6bn** (21% growth)
- In Q1 the company launched a feature called **two-way sweep**, which automatically sweeps excess cash in and out of customers' linked checking account enabling them to make more on idle cash
- Betterment for Advisors launched **two new integrations** with popular CRM platforms aimed at improving advisors' workflow

Share of private portfolio:

9%



- At the end of March 2019, BIMA had **5.3 million active customers**², representing a yearly increase of 20%
- In Q1 2019, BIMA's mHealth product was awarded **Best Mobile Innovation for Health and Biotech** at the GSMA Glomo Awards 2019

Share of private portfolio:

7%



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

Share of private portfolio:

6%



- Livongo's member base grew to **over 160,000 members** after another record-setting year expanding the client base to more than 650 clients
- Livongo reported positive results from its **first major clinical study of its hypertension management platform**, showing significant declines in blood pressure within six weeks

Share of private portfolio:

5%



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

Share of private portfolio:

4%

1) Pro forma growth; Zalora excludes Thailand and Vietnam; Jabong and Namshi are excluded. Revenue and NMV growth at constant currencies
 2) BIMA restated their active customer definition in 2019 to 90-day active customers, which more accurately reflects their active user base

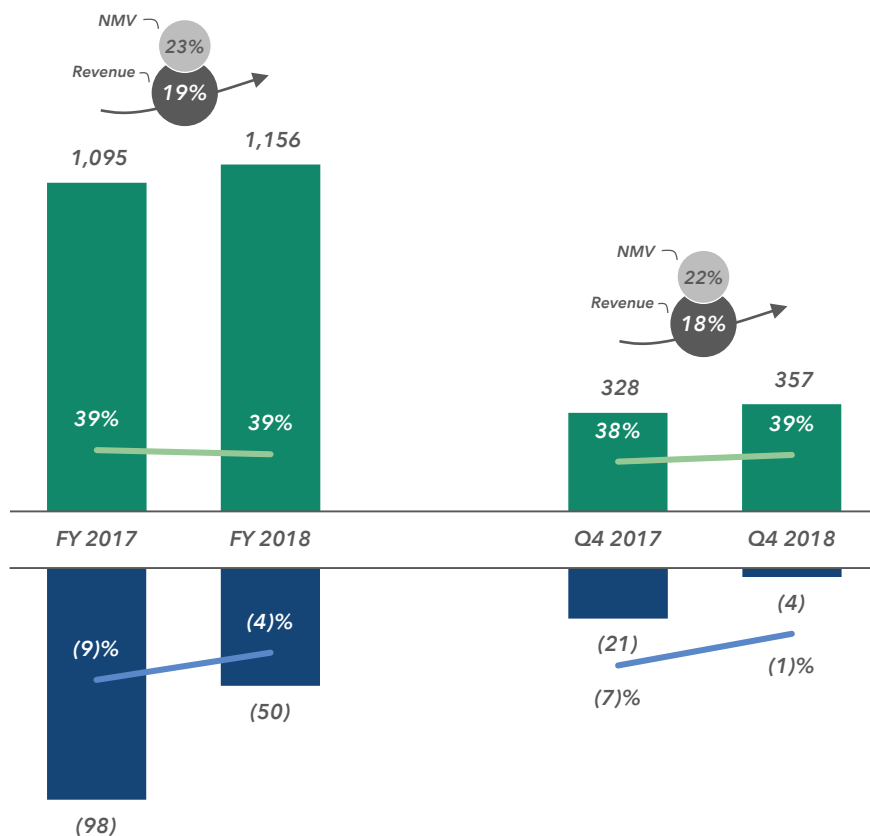
Note: : All growth rates are year-on-year, unless otherwise stated

Source: Company Information

GFG KEEPS GROWING AND PROFITABILITY IS TRENDING UPWARDS

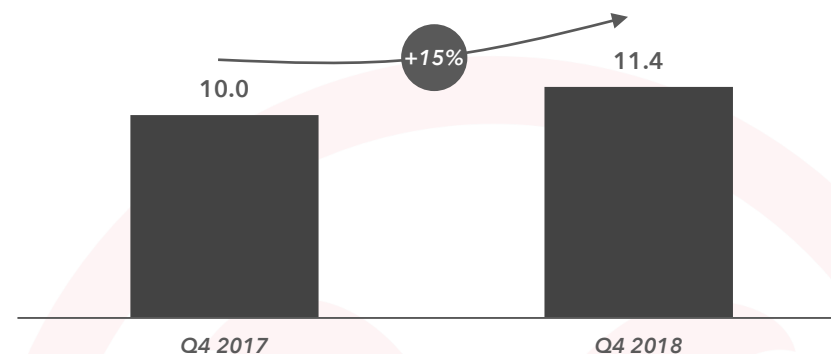
Growth & Margin Development

• Net Revenue (EURm), • Gross Margin, • Adjusted EBITDA (EURm) ¹, • Adjusted EBITDA Margin¹



KPI Development

Active Customers (millions)



Regional Update

- **Zalora & The Iconic** grew net revenue and NMV by 35% and 39% respectively and the gross margin increased to 39% in the quarter. The Iconic delivered its highest ever sales month in November thanks to highly successful promotions such as Click Frenzy and Black Friday
- **Dafiti** grew both net revenue and NMV by 16%. The gross margin increased slightly to 41% in the quarter. Dafiti reached breakeven Adjusted EBITDA on a full year basis driven by solid margin improvements in all countries
- **Lamoda** grew net revenue by 7% and NMV by 16%. The gross margin decreased slightly to 38%. In the fourth quarter GFG partnered with and launched O'Stin, a popular Russian fashion brand with over 700 offline stores, which is now available online to all Lamoda customers

1) Excluding impairment losses, share-based payment expenses and a one-off provision release

Note: All growth rates are constant currency and pro forma, unless otherwise stated

Source: Company Information

WE HAVE INVESTED IN MATHEM AND DOUBLED DOWN IN KOLONIAL AND BUDBEE, INCREASING OUR OWNERSHIP IN TWO WELL-FUNCTIONING COMPANIES

Our Q1 2019 Investments

Overview & Updates



Sweden's leading online grocery retailer SEK 889m invested

- MatHem is *Sweden's leading independent pure-play online grocery retailer* covering more than half of Swedish households
- *Challenger business* offering a *better and more flexible customer experience* than incumbents
- Present in our home market, where we can *add value through both our general e-commerce experience as well as our local network*



Sweden's best last-mile logistics company Another SEK 46m invested

- Budbee is a *consumer-centric last-mile delivery solution* for B2C e-commerce consumers
- ▶ Since our initial investment, *Budbee has tripled its number of deliveries in Sweden and expanded to Finland and Denmark*
- ▶ With the additional capital raised, Budbee is *planning to continue its geographic expansion into the Netherlands*, and we look forward to continuing to support the Budbee team on its exciting next steps



The dominant online grocer in Norway Another NOK 300m committed

- Kolonial is the *only pure-play online grocer in Norway*, leading the fast-growing online grocery market
- ▶ Since our initial investment, *Kolonial has successfully completed the installation of their proprietary warehouse solution* and are on a strong growth trajectory
- ▶ We continue to see *significant upside in the market opportunity* and have strong conviction in the team's ability to execute on it

We will continue to support the strong performers in our private portfolio as they continue to grow and require additional capital

SECTION B

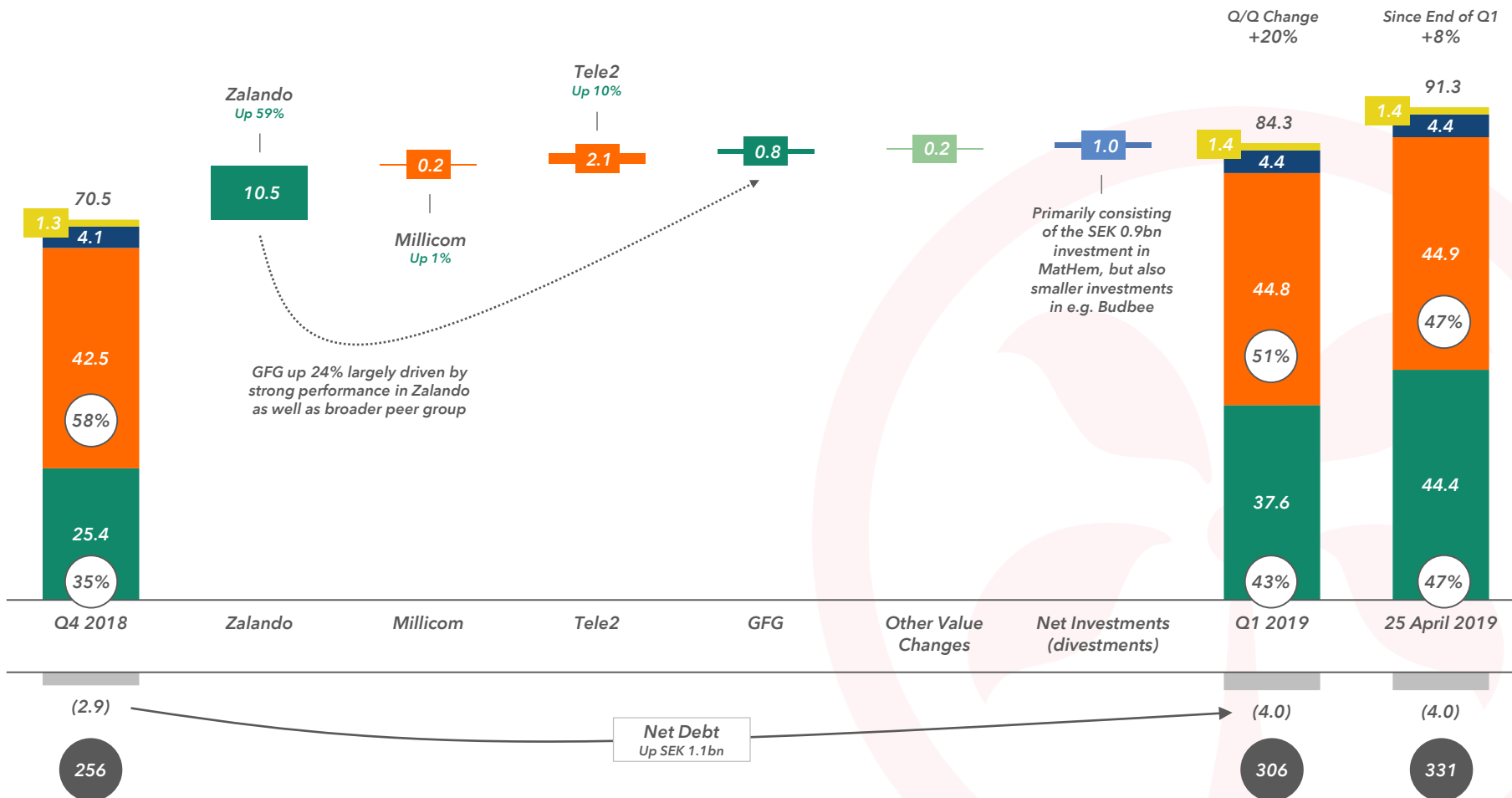
KINNEVIK'S FINANCIAL POSITION

- *Increase in NAV of SEK 13.8bn primarily driven by positive share price development in Zalando as well as continued strong performance in Tele2*
- *Net debt position of SEK 4.0bn corresponding to a leverage of 4.5% of Portfolio Value*

POSITIVE NAV DEVELOPMENT ON THE BACK OF ZALANDO'S STRONG REBOUND

NAV Development (SEKbn)

• E-Commerce & Marketplaces, • TMT, • Financial Services, • Healthcare & Other, • Net Debt, • NAV Per Share



MAINTAINED STRONG BALANCE SHEET IN LINE WITH FINANCIAL TARGETS

Investment Activity

SEKm

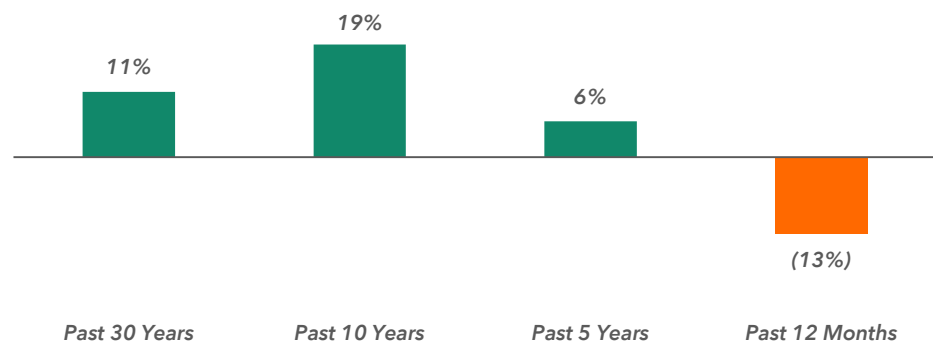
| Q1 2019 | Amount |
|--|--------------|
| MatHem | 889 |
| Bima | 73 |
| Budbee | 46 |
| Other | 40 |
| Investments | 1,048 |
| Divestments | 37 |
| Net Investments / (Divestments) | 1,011 |

Financial Position

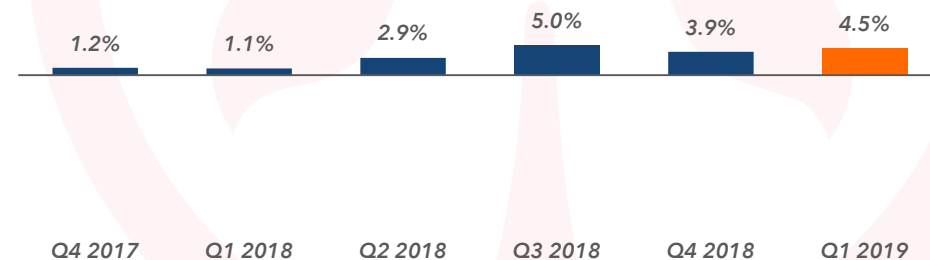
SEKm

| Item | SEKm |
|--|-------------|
| Net Cash / (Debt) Per 31 December 2018 | (2,887) |
| Net Investments / (Divestments) | (1,011) |
| Operating Expenses, Interest & Other | (105) |
| Net Cash / (Debt) Per 31 March 2019 | (4,003) |
| Leverage | 4.5% |

Total Shareholder Return



Leverage Over Time



SECTION C

KEY PRIORITIES

- *We have had a busy quarter, delivering on our key priorities*

OUR STRATEGIC PRIORITIES REMAIN THE SAME AS IN 2018

Key Priorities For 2019

Priorities & Developments

What We Said

Intensify Active Ownership

- Active ownership is a **core pillar of Kinnevik's strategy**, and key to building successful businesses
- We will **continue to focus on creating value** in our large listed companies

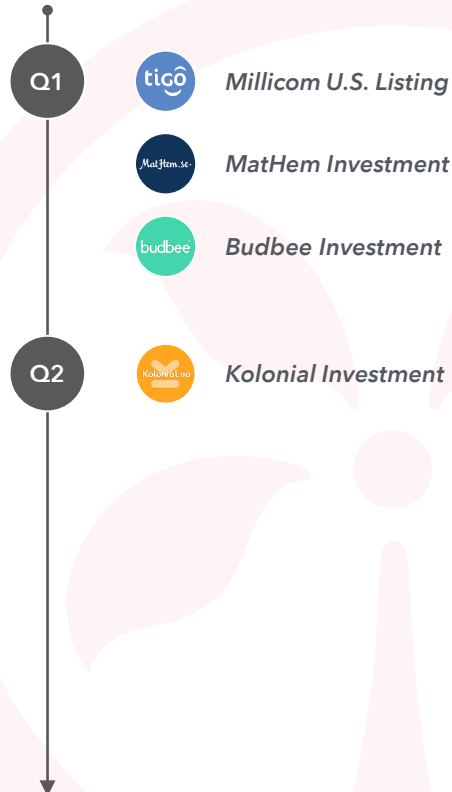
Accelerate Private Portfolio

- Identify and **accelerate the key assets in our private portfolio**, and invest in a number of new companies in the coming years

Increase Nordic Focus

- Increase our efforts to **identify new investments in our focus markets**, including the Nordics

What We Did





BUILDING THE BUSINESSES THAT PROVIDE
MORE AND BETTER CHOICE