

**Press Release from Ingka Investments
(Ingka Holding B.V. and its controlled entities)**

**INGKA INVESTMENTS ACQUIRE GEOMAGICAL LABS – A VISUAL AI DEVELOPER
– TO BRING NEW EXPERIENCES TO CUSTOMERS**

Ingka Investments, the investment arm of Ingka Group (owner and operator of 380 IKEA stores in 30 countries) has acquired Geomagical Labs, a leading US-based development company of 3D and visual AI solutions for interactive home furnishing inspiration, based in Silicon Valley, California.

In order to better meet the increasing needs of its customers, Ingka Group is continuing to invest as part of its digital transformation. The 3D and AI technology developed by Geomagical Labs will be used to bring out the uniqueness of IKEA to life, digitally, by making it easy for customers to capture and furnish their homes using photorealistic 3D representations of their furnishings.

*“With Geomagical Labs onboard, we can bring our home furnishing expertise to many people in new ways and assist them in their unique design needs. In a time when people spend more time at home, we can support our customers with their everyday life through an enhanced digital meeting,” says **Barbara Martin Coppola, Chief Digital Officer, IKEA Retail (Ingka Group).***

Geomagical Labs develop leading solutions that make it easy for people to take 3D photos from their rooms and experiment with home furnishing solutions to fit their unique needs, from any location - making home or office design an inspiring and fun experience, while saving people valuable time in their creative design process.

*“Our work has focused on using technology and magical experiences to enable people’s creativity. We are thrilled to join one of the world’s most beloved brands and are excited to work together to transform the way people interact and purchase home furnishings by bringing together inspiration, imagination and world-class design,” says **Brian Totty, Founder and CEO of Geomagical Labs.***

Customers will be able to access the platform via a full integration into the IKEA app and IKEA.com, where they can also purchase directly within the app. Through this, Ingka Group aims to offer an affordable and seamless online shopping experience for the many people that can make their homes and lives better.

*“Digital development is at the very core of our transformation to meet new and changing customer needs. We are now taking a more dynamic approach to digital investments and acquisitions so we can strengthen our IKEA Retail business and target companies with new digital capabilities and services,” says **Krister Mattsson, Managing Director of Ingka Investments at Ingka Group.***

Ingka Group now owns 100% of Geomagical Labs, which will operate as an independent subsidiary and continue to be based in Mountain View, California.

For more information, contact: Ingka Group Media Relations, + 46 70 9936376 or press.office@ingka.com and www.ingka.com/newsroom

About Ingka Group

Ingka Group (Ingka Holding B.V. and its controlled entities) is one of 11 different groups of companies that own and operate IKEA retail under franchise agreements with Inter IKEA Systems B.V. Ingka Group has three business areas: IKEA Retail, Ingka Investments and Ingka Centers. Ingka Group is a strategic partner in the IKEA franchise system, operating 380 IKEA stores in 30 countries. These IKEA stores had 838 million visits during FY19 and 2.6 billion visits to www.IKEA.com. Ingka Group operates business under the IKEA vision – to create a better everyday life for the many people by offering a wide range of well-designed, functional home furnishing products at prices so low that as many people as possible can afford it.

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About Geomagical Labs:

Geomagical Labs, founded in 2016, is a developer of leading-edge visual AI solutions for indoor imagination. The company's AI applications make it easy for consumers to capture and decorate photorealistic 3D representations of their home spaces in minutes, anywhere they are, with everyday smartphones. Geomagical Labs is funded by individual investors.

The company is composed of people in the areas of computer vision, computer graphics, artificial intelligence, deep learning, and product design. They come from top universities including MIT, Stanford University, Harvard University, UC Berkeley, TU Munich, and have worked at companies such as Facebook, Adobe, Inktomi, Groupon, Electronic Arts, Apple and Silicon Graphics, among others.

Ingka Group facts:

- 2.6 billion visits to IKEA.com, 22.6 million visits to the online IKEA catalogue and **26 million visits to the IKEA Store app** between September 2018 and August 2019.
 - **IKEA app launched** In May 2019 and is currently live in France, Ireland, the Netherlands, Spain and UK.
 - **46% increase online sales.** Online sales represented **more than 10%** of total IKEA Retail sales.
 - In October 2018, ecommerce solution went **live in China, covering 227 cities and enabling up to 95%** of the population to shop online at IKEA.com.
 - In August 2019, IKEA Retail India first launched its online store in the megacity Mumbai, as **part of an ambition to reach 100 million customers in three years** with an omnichannel approach. With a digital first rollout, customers are now able to shop online in Mumbai even before we've established any physical stores and customer meeting point.
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