



KINNEVIK

PRESSMEDDELANDE

22 september 2016

KINNEVIK: INVESTERING I LINIO OCH RESULTATRAPPORT FÖR FÖRSTA HALVÅRET 2016 FÖR WESTWING OCH HOME24

Kinnevik AB (publ) ("Kinnevik") meddelade idag att bolaget har åtagit sig att göra en följdinvestering om 12 MEUR i Linio. Kinnevik offentliggjorde även resultatet för första halvåret 2016 för Westwing och Home24.

I september 2016 genomförde Linio en kapitalanskaffning om 50 MEUR i vilken Kinnevik har åtagit sig att investera 12 MEUR. Kapitalanskaffningen genomförs i etapper stegvis och när samtliga etapper genomförts kommer Kinneviks ägarandel i Linio att uppgå till 27%¹, en ökning jämfört med nuvarande 17%¹.

Ett sammandrag av den finansiella utvecklingen för Westwing och Home24 återfinns på efterföljande sidor i det här pressmeddelandet. Båda bolagen gjorde stora framsteg under första halvåret 2016 mot att nå lönsamhet; Westwing förbättrade sin EBITDA-marginal med 23 procentenheter jämfört med förra året och Home24 med 11 procentenheter. I september 2016 avslutade Home24 en kapitalanskaffning om 20 MEUR i vilken Kinnevik investerade 2,8 MEUR, vid sidan om Baillie Gifford, Rocket Internet och andra befintliga investerare.

Rocket Internet kommer att hålla en telefonkonferens idag den 22 september 2016 kl. 10.00 CET för att presentera resultatet för Rocket Internet och sina största portföljbolag för första halvåret 2016. Presentationen kommer att finnas tillgänglig på www.rocket-internet.com/investors och de som vill delta via telefon är välkomna att ringa in på nedan telefonnummer:

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Kinnevik är ett entreprenöriellt investeringsbolag med fokus på att bygga digitala konsumentverksamheter. Vi samarbetar med grundare och management för att skapa, investera i, och leda snabbt växande digitala verksamheter både i etablerade marknader och på utvecklingsmarknader. Kinnevik grundades 1936 av familjerna Stenbeck, Klingspor och von Horn. Kinneviks aktier handlas på Nasdaq Stockholms lista för stora bolag under kortnamnen KINV A och KINV B.

¹ Inte justerat för deltagande från ledningen

KINNEVIK AB (PUBL)

WESTWING

Key Financials (EURm)	Q2 2015	Q2 2016	H1 2015	H1 2016
Net revenue	57.0	61.3	108.8	117.9
<i>% growth</i>		7.7%		8.4%
Gross profit	23.8	25.4	44.7	50.2
<i>% margin</i>	41.8%	41.3%	41.1%	42.5%
Adjusted EBITDA ¹	(15.9)	(3.7)	(34.5)	(9.9)
<i>% margin</i>	(27.9%)	(6.0%)	(31.7%)	(8.4%)
Capex ²	1.5	0.6	2.8	1.5
<i>% of net revenues</i>	2.6%	1.0%	2.6%	1.3%
Balance Sheet (EURm)			30-Jun-15	30-Jun-16
Net working capital ³			(24.2)	(19.6)
Cash position			36.4	23.8
Key Performance Indicators (m)	Q2 2015	Q2 2016	H1 2015	H1 2016
GMV ⁴ (EURm)	56.3	63.0	117.0	129.5
<i>% growth</i>		11.8%		10.7%
Total orders ⁵	0.6	0.7	1.3	1.4
<i>% growth</i>		10.6%		6.4%
Total customers ⁶			1.5	2.0
<i>% growth</i>				37.3%
Active customers (LTM) ⁷			0.9	0.9
<i>% growth</i>				4.2%

Source: Westwing's unaudited consolidated IFRS financial information and management reports

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (Q2 2015: loss of EUR 17.9m; Q2 2016: loss of EUR 4.1m; H1 2015: loss of EUR 37.7m; H1 2016: loss of EUR 12.1m) plus (ii) depreciation of property, plant and equipment and amortization of intangible assets (Q2 2015: EUR 0.7m; Q2 2016: EUR 0.7m; H1 2015: EUR 1.3m; H1 2016: EUR 1.3m). Adjusted EBITDA excludes share based compensation expenses that amounted to EUR 1.3m in Q2 2015, EUR (0.2m) in Q2 2016, EUR 1.9m in H1 2015, EUR 0.9m in H1 2016.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (Q2 2015: EUR 0.9m; Q2 2016: EUR 0.3m; H1 2015: EUR 1.8m; H1 2016: EUR 0.7m) plus (ii) acquisition of intangible assets net of proceeds from disposal (Q2 2015: EUR 0.6m; Q2 2016: EUR 0.3m; H1 2015: EUR 1.0m; H1 2016: EUR 0.8m).
- (3) Net working capital is calculated as (i) inventories including prepayments (June 30, 2015: EUR 15.2m; June 30, 2016: EUR 16.3m) plus (ii) trade and other receivables (June 30, 2015: EUR 6.1m; June 30, 2016: EUR 7.2m) minus (iii) trade payables and accruals (June 30, 2015: EUR 34.3m; June 30, 2016: EUR 29.7m) minus (iv) advance payments received (June 30, 2015: EUR 11.2m; June 30, 2016: EUR 13.4m).
- (4) The total value of "total orders" sold in period, excluding taxes, shipping costs and vouchers.
- (5) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of valid orders placed in the period.
- (6) Number of customers that have made at least one order as defined in "total orders" at any time before end of period.
- (7) Number of customers having made at least one order as defined in "total orders" within the last 12 months before end of period.

HOME24

Key Financials (EURm)	Q2 2015	Q2 2016⁸	H1 2015	H1 2016⁸
Net revenue	57.8	59.6	117.6	123.5
<i>% growth</i>		3.1%		5.0%
Gross profit	22.0	21.7	43.4	49.3
<i>% margin</i>	38.1%	36.4%	36.9%	40.0%
Adjusted EBITDA ¹	(17.3)	(12.8)	(37.3)	(25.4)
<i>% margin</i>	(29.9%)	(21.4%)	(31.7%)	(20.6%)
Capex ²	3.2	3.0	5.9	5.7
<i>% of net revenues</i>	5.5%	5.0%	5.0 %	4.7%
Balance Sheet (EURm)			30-Jun-15	30-Jun-16
Net working capital ³			0.3	1.4
Cash position			100.1	24.5
Key Performance Indicators (m)	Q2 2015	Q2 2016	H1 2015	H1 2016
GMV ⁴ (EURm)	55.6	57.2	118.4	124.6
<i>% growth</i>		2.9%		5.3%
Total orders ⁵	0.3	0.3	0.5	0.6
<i>% growth</i>		7.5%		12.0%
Total customers ⁶			1.8	2.8
<i>% growth</i>				55.1%
Active customers (LTM) ⁷			0.9	1.0
<i>% growth</i>				9.5%

Source: home24's unaudited consolidated IFRS financial information and management reports

Notes:

- (1) Adjusted EBITDA is calculated as (i) operating profit or loss (Q2 2015: loss of EUR 18.8m; Q2 2016: loss of EUR 17.1m; H1 2015: loss of EUR 40.1m; H1 2016: loss of EUR 30.8m) plus (ii) depreciation of property, plant and equipment (Q2 2015: EUR 0.2m; Q2 2016: EUR 0.4m; H1 2015: EUR 0.4m; H1 2016: EUR 0.8m) plus (iii) amortization of intangible assets (Q2 2015: EUR 0.6m; Q2 2016: EUR 1.5m; H1 2015: EUR 1.1m; H1 2016: EUR 3.2m). Adjusted EBITDA excludes share based compensation expenses that amounted to EUR 0.6m in Q2 2015, EUR 2.4m in Q2 2016, EUR 1.3m in H1 2015 and EUR 1.4m in H1 2016.
- (2) Capital expenditure is calculated as (i) purchase of property, plant and equipment (Q2 2015: EUR 1.4m; Q2 2016: EUR 0.6m; H1 2015: EUR 2.2m; H1 2016: EUR 0.8m) plus (ii) acquisition of intangible assets (Q2 2015: EUR 1.8m; Q2 2016: EUR 2.4m; H1 2015: EUR 3.7m; H1 2016: EUR 4.9m).
- (3) Net working capital is calculated as (i) inventories (June 30, 2015: EUR 32.5m; June 30, 2016: EUR 28.6m) plus (ii) trade and other receivables (June 30, 2015: EUR 14.3m; June 30, 2016: EUR 14.0m) minus (iii) trade and other payables (June 30, 2015: EUR 46.4m; June 30, 2016: EUR 41.2m).
- (4) The total value of "total orders" sold in period, excluding taxes and shipping costs.
- (5) Total number of valid (i.e. not failed or declined) orders starting the fulfilment process less cancelled orders (before rejected and returned orders), i.e. total number of orders shipped in the period.
- (6) Number of customers that have made at least one order as defined in "total orders" at any time before end of period.
- (7) Number of customers having made at least one order as defined in "total orders" within the last 12 months before end of period.
- (8) fashion4home is included for the entire Q2 and H1 2016.