

# ICA Gruppen Interim report

## Second quarter 2024

### Continued increasing market shares

- Price investments lead to a continued increase in customer footfall contributing to volume growth and increased market shares for ICA in Sweden and Rimi Baltic
- Apotek Hjärtat further strengthens leading market position
- Land exchange deals in Årsta provide SEK 519 million capital gain
- Successful green bond issue totals SEK 2 billion

### Keydata

	Q2			Jan-Jun			Jul-Jun	Jan-Dec
	2024	2023	Δ%	2024	2023	Δ%	23/24	2023
Group, SEKm								
Net sales	39,826	37,823	5.3	76,975	72,428	6.3	152,192	147,645
Operating profit before depreciation/amortisation (EBITDA)	3,931	3,581	9.8	7,090	6,434	10.2	13,829	13,173
Operating profit	2,262	2,008	12.6	3,736	3,346	11.6	7,097	6,707
Operating profit excluding items affecting comparability	1,746	1,629	7.2	3,236	2,922	10.8	6,677	6,363
Operating profit excluding items affecting comparability, excl. IFRS 16 Leases	1,553	1,496	3.8	2,861	2,699	6.0	6,003	5,841
Operating margin excluding items affecting comparability, %	4.4	4.3	-	4.2	4.0	-	4.4	4.3
Operating margin excluding items affecting comparability, excl. IFRS 16 Leases, %	3.9	4.0	-	3.7	3.7	-	3.9	4.0
Profit before tax	1,771	1,481	19.6	2,822	2,320	21.7	5,195	4,693
Profit for the period	1,422	1,524	-6.7	2,188	2,210	-1	4,227	4,250
Cash flow from operating activities excluding ICA Bank	4,193	4,008	4.6	6,462	5,785	11.7	13,414	12,738
Return on capital employed excluding ICA Bank, %	-	-	-	9.9	8.9	-	-	9.2
Return on capital employed, excl. ICA Bank and IFRS 16 Leases, %	-	-	-	13.4	12.3	-	-	13.3
Return on equity excluding ICA Bank, %	-	-	-	23.4	15.2	-	-	25.5
Net debt excl. ICA Bank and IFRS 16 Leases/EBITDA excl. IFRS 16 Leases	-	-	-	2.1	2.8	-	-	2.2

# CEO's comments

The positive start to the year has been maintained, as continued price investments have led to a continued increase in the flow of customers to our grocery stores in both Sweden and the Baltic countries as well as strengthened market shares in all countries. Continued falling food price inflation means that growth is now entirely driven by higher volumes. Apotek Hjärtat also continues to take market shares and maintains its fine earnings development. In addition, we have successfully carried out our second green bond issue and through a land exchange deal reduced our loan debt by a further SEK 500 million.

## Long-term food price investments provide lasting results in both Sweden and the Baltics

For almost a year now, ICA's growth has outpaced the market. Month by month we can see clear results from the long-term price investments carried out by ICA Sweden and the ICA retailers.

We can now hope for a more normal price development. But given a continued troubled global situation, new disturbances can of course occur. Price will remain a very important factor for our customers and competition in the market will be fierce.

Getting the price right but also making use of our combined ability to create attractive and relevant offerings across our various operations, we believe is the right way to maintain our favourable development.

Price investments led to a slightly weaker gross margin for ICA Sweden. Cost savings (among other things in e-commerce) and improved efficiency (within logistics, for example) meant however that operating earnings were largely on a par with the previous year.

In the Baltics, strong price investments were already initiated during the second half of 2023, and they are facing strong quarters from the previous year. All in all, it was a significantly weaker result than last year, but we are pleased to see both earnings and market shares heading in the right direction in the second quarter.

## Strong positive earnings development for Apotek Hjärtat and ICA Bank as well as key transaction for ICA Real Estate

Apotek Hjärtat gathers steam with continued increased market shares in both physical pharmacies and online. At the same time, earnings development is very strong and reached an all-time-high in the quarter.

ICA Bank also strengthened its earnings, and the major difference compared to 2023 is that credit losses fell for the first time in a long while. Hopefully this is a further sign that we are heading for more normal times.

ICA Real Estate completed a land exchange with the City of Stockholm in Årsta which released an additional amount of almost SEK 500 million which further reduces our loan debt. Since the beginning of last year, we have succeeded in substantially reducing our debt, which among other things can be seen in marked lower interest costs in the quarter.

## Some key steps in our sustainability work were taken during the quarter

ICA Gruppen successfully completed an additional green bond issue totalling SEK 2 billion, the second such issue. We have thereby issued green bonds totalling SEK 5.5 billion.

During the quarter, ICA Real Estate adopted an updated sustainability strategy for the period 2024 to 2030. The sustainability goals cover

Environment, Health, Finance, Local and Inclusion & Diversity.

As part of its commitment under the Principles for Responsible Banking, ICA Bank has delivered its first report to the UNEP Finance Initiative (UN Environment Programme). The report describes ICA Bank's impact analysis, priority areas and goals in the area of sustainability.

## An exciting autumn awaits

I am extremely proud of all the fantastic efforts within all of ICA which have combined to make us today well equipped to meet a challenging business environment and a tough market. This applies both to collaboration across our various operations but also to the very smooth-functioning cooperation with all the ICA retailers. It is now important to maintain this fantastic work as we move towards an exciting autumn. Together we will offer all ICA's customer the best offering in the market – value for money, personal, flexible and sustainable.

Nina Jönsson  
CEO ICA Gruppen



# Group performance second quarter

## Net sales

### Net sales per segment

SEKm	Q2			Jan-Jun			Jul-Jun	Jan-Dec
	2024	2023	Δ%	2024	2023	Δ%	23/24	2023
ICA Sweden	27,991	26,666	5.0	53,909	50,951	5.8	106,451	103,493
Rimi Baltic	5,462	5,307	2.9	10,558	10,115	4.4	21,483	21,039
Apotek Hjärtat	5,359	4,832	10.9	10,512	9,335	12.6	20,141	18,964
ICA Real Estate	820	794	3.3	1,640	1,562	5.0	3,257	3,179
ICA Bank	737	691	6.7	1,473	1,362	8.1	2,908	2,797
Other	28	341	-91.8	34	679	-95.1	688	1,334
Internal sales	-571	-809	-29.4	-1,150	-1,576	-27.1	-2,734	-3,161
<b>Net sales</b>	<b>39,826</b>	<b>37,823</b>	<b>5.3</b>	<b>76,975</b>	<b>72,428</b>	<b>6.3</b>	<b>152,192</b>	<b>147,645</b>

Consolidated net sales increased by 5.3% compared with 2023. In local currencies, the increase was also 5.3%. In all businesses except ICA Bank and ICA Real Estate higher sales volumes contributed to the increased sales. In Rimi Baltic, price effects were negative.

## Earnings performance

### Operating profit excluding items affecting comparability per segment

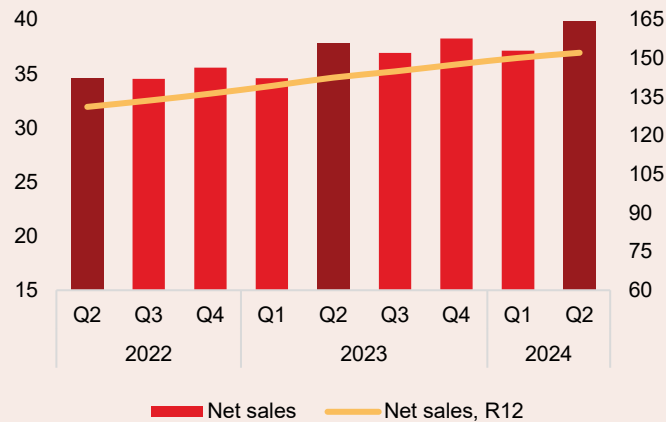
SEKm	Q2			Jan-Jun			Jul-Jun	Jan-Dec
	2024	2023	Δ%	2024	2023	Δ%	23/24	2023
ICA Sweden	925	927	-0.2	1,864	1,591	17.1	4,003	3,731
Rimi Baltic	231	264	-12.4	305	457	-33.2	659	810
Apotek Hjärtat	260	201	29.4	452	332	36.1	809	689
ICA Real Estate	125	117	7.3	247	305	-19.0	496	554
ICA Bank	125	90	39.3	212	205	3.8	466	458
Other	-113	-103	10.6	-220	-191	15.3	-429	-400
<b>Operating profit excl. items affecting comparability, excl. IFRS 16 Leases</b>	<b>1,553</b>	<b>1,496</b>	<b>3.8</b>	<b>2,861</b>	<b>2,699</b>	<b>6.0</b>	<b>6,003</b>	<b>5,841</b>
IFRS 16 Leases	193	133	45.1	375	222	68.9	675	522
<b>Operating profit excl. items affecting comparability, incl. IFRS 16 Leases</b>	<b>1,746</b>	<b>1,629</b>	<b>7.2</b>	<b>3,236</b>	<b>2,922</b>	<b>10.8</b>	<b>6,677</b>	<b>6,363</b>

#### IFRS 16

The segments are reported excluding IFRS 16. The total effect of IFRS 16 is reported only on a consolidated basis at the ICA Gruppen level.

Operating profit excluding items affecting comparability and excluding IFRS 16 effects was SEK 57 million or 3.8% higher than in the same period last year. The operating profit for Apotek Hjärtat, ICA Bank and ICA Real Estate strengthened. ICA Sweden's earnings were largely unchanged while Rimi Baltic's earnings were weaker than in the same period of 2023. Volume effects were positive in all operations except ICA Bank and ICA Real Estate. Price effects were negative for ICA Sweden and Rimi Baltic. IFRS 16 effect was SEK 60 million higher than in 2023, which is mainly linked to the formation of the new joint venture company Delcore a year ago. The operating margin excluding items affecting comparability amounted to 4.4% (4.3) and was 3.9% (4.0) excluding IFRS 16. Items affecting comparability were included in operating profit in a net amount of SEK +516 million (+379) of which SEK +519 million was a capital gain related to the land exchange transaction in Årsta carried out during the quarter. Lower loans improved net financial items while the tax cost was higher than in the same period last year when property transactions with tax-free capital gains reduced the tax cost significantly. Overall, profit for the period decreased by SEK 102 million to SEK 1,422 million (1,524).

Net sales, SEK bn



Operating profit and operating margin



Net financial items and tax

Net financial items improved by SEK 36 million compared with the previous year. Interest on long-term loans in the quarter amounted to SEK -193 million (-310) a decrease of SEK 117 million due to the significantly lower level of debt. Net financial items also include IFRS 16 lease interest of SEK -247 million (-174), an increase of SEK 73 million compared with the previous year. Financial income was approximately SEK 10 million lower.

The effective tax rate and the tax cost were at a more normal level compared with the previous year. In the second quarter of 2023 the effective tax rate as well as the tax cost was positive due to tax-free capital gains from the formation of the new property joint venture Delcore. Tax cost for the year includes tax of approximately SEK 150 million on non-tax free capital gains from the land exchange transaction carried out during the quarter. This transaction will affect paid tax in 2025. Paid tax for the quarter was marginally higher than in 2023.

Net financial items and tax

	Q2			Jan-Jun			Jul-Jun	Jan-Dec
	2024	2023	Δ%	2024	2023	Δ%	23/24	2023
Net financial items, SEKm	-491	-527	-6.9	-914	-1,027	-11.0	-1,901	-2,014
Of which, interest expenses, SEKm	-502	-549	-8.6	-944	-1,075	-12.2	-1,989	-2,120
Tax cost, SEKm	-349	43	>200	-635	-109	>200	-968	-443
Effective tax rate, %	19.7	-2.9	-	22.5	4.7	-	-	9.4
Paid tax, SEKm	-286	-268	6.7	-459	-496	-7.4	-809	-845

## Cash flow (excluding ICA Bank)

Cash flow from operating activities (excluding ICA Bank) increased by SEK 184 million during the quarter compared with the previous year. This development is explained by a stable underlying earnings level as well as a more favourable, primarily calendar-related, development of working capital, approximately SEK +82 million.

The year-on-year difference in cash flow from investing activities is approximately SEK -3.3 billion. ICA Real Estate's land exchange transaction with the City of Stockholm in Årsta has a net effect in the quarter of SEK +472 million. The difference between the years is mainly due to the previous year's formation of the joint venture company Delcore which included property sales of approximately SEK 3.8 billion.

Cash flow from financing activities is characterised by extensive changes in outstanding loans. During the quarter, a dividend was paid to the Group's owners of SEK 540 million (559). Overall, the Group's cash flow for the period excluding ICA Bank was approximately SEK 2.8 billion higher than in the same period in 2023.

### Effect of IFRS 16 on cash flow

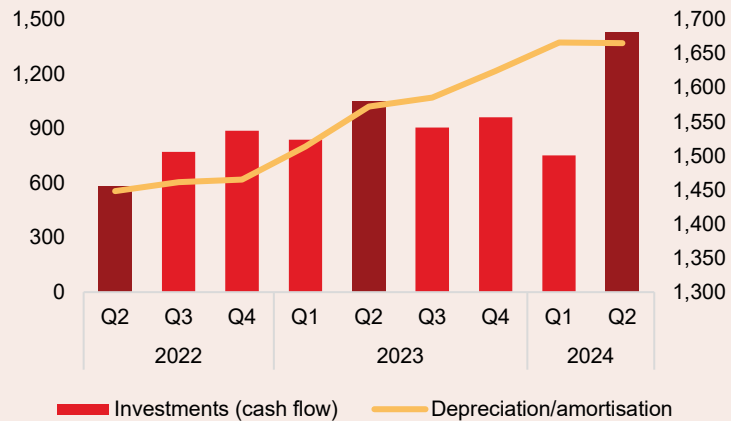
During the second quarter of 2024, lease payments (interest and principal) amounted to SEK 1,336 million (1,225).

### Cash flow, Group excl. ICA Bank

SEKm	Q2			Jan-Jun			Jul-Jun	Jan-Dec
	2024	2023	Δ%	2024	2023	Δ%	23/24	2023
<b>From operating activities before change in working capital</b>	<b>2,933</b>	<b>2,830</b>	<b>3.7</b>	<b>5,652</b>	<b>5,266</b>	<b>7.3</b>	<b>11,965</b>	<b>11,579</b>
Change in working capital	1,260	1,178		810	519		1,450	1,159
<b>From operating activities</b>	<b>4,193</b>	<b>4,008</b>	<b>4.6</b>	<b>6,462</b>	<b>5,785</b>	<b>11.7</b>	<b>13,414</b>	<b>12,738</b>
Investing activities, net	-578	2,747		-1,310	2,438		-950	2,798
<b>Before financing activities</b>	<b>3,616</b>	<b>6,755</b>	<b>-46.5</b>	<b>5,152</b>	<b>8,223</b>	<b>-37.4</b>	<b>12,465</b>	<b>15,536</b>
Financing activities, net	-3,604	-9,592		-5,945	-10,848		-13,535	-18,437
<b>Cash flow for the period</b>	<b>12</b>	<b>-2,837</b>	<b>-100.4</b>	<b>-793</b>	<b>-2,625</b>	<b>-69.8</b>	<b>-1,070</b>	<b>-2,901</b>



### Investments (cash flow), SEKm



### Investments

The Group's investments were approximately SEK 380 million higher than in the same period in 2023. The level of investment in ICA Real Estate during the quarter includes the land exchange transaction in Årsta which involved an investment of SEK 371 million. The underlying level of investment in ICA Real Estate was therefore somewhat lower than in 2023. Otherwise, the Group's investments comprised a new freezer warehouse in Västerås, a number of major store projects as well as investments in IT.

For 2024 the Group's investments are expected to amount to just over SEK 4 billion, of which approximately SEK 2 billion in ICA Real Estate.

#### Investments (cash flow) by segment

SEKm	Q2		Jan-Jun		Jul-Jun	Jan-Dec
	2024	2023	2024	2023	23/24	2023
ICA Sweden	421	345	918	533	1,328	943
Rimi Baltic	123	147	181	291	556	666
Apotek Hjärtat	70	42	141	116	226	202
ICA Real Estate	804	476	1,214	860	2,088	1,734
ICA Bank	9	13	22	25	93	96
Other	5	29	-292	66	-239	119
<b>Investments</b>	<b>1,431</b>	<b>1,052</b>	<b>2,184</b>	<b>1,890</b>	<b>4,054</b>	<b>3,759</b>

#### Depreciation/amortisation by segment

SEKm	Q2		Jan-Jun		Jul-Jun	Jan-Dec
	2024	2023	2024	2023	23/24	2023
ICA Sweden	249	188	500	372	895	767
Rimi Baltic	109	114	218	224	457	462
Apotek Hjärtat	51	48	101	97	198	195
ICA Real Estate	116	111	232	219	461	448
ICA Bank	17	14	33	27	65	59
Other	0	38	0	77	78	154
<b>Depreciation/amortisation by segment</b>	<b>543</b>	<b>513</b>	<b>1,085</b>	<b>1,016</b>	<b>2,153</b>	<b>2,084</b>
IFRS 16 Leases	1,123	1,059	2,247	2,071	4,389	4,212
<b>Depreciation/amortisation</b>	<b>1,666</b>	<b>1,573</b>	<b>3,332</b>	<b>3,086</b>	<b>6,542</b>	<b>6,296</b>

## Net debt and return on capital employed

The Group's net debt (excluding IFRS 16 Leases, ICA Bank and pension liabilities) was approximately SEK 18.7 billion (25.1) at the end of the quarter. The decrease in debt of SEK 6.4 billion was due partly to completed property sales in the past year and partly to stable operating cash flows.

The Group's net debt including IFRS 16 (excluding ICA Bank and pension liabilities) amounted to approximately SEK 41.6 billion (46.9) at the end of the quarter. As per 30 June 2024, net debt in relation to EBITDA was 3.0 (3.7). Calculated on net debt excluding IFRS 16 Leases, ICA Bank and pension liabilities, and EBITDA excluding IFRS 16 Leases, the debt metric was 2.1 (2.8). According to the Group's long-term target for the level of debt, the latter metric is to be <2.

Return on capital employed amounted to 9.9% (8.9), on a rolling 12-month basis. The corresponding metric excluding IFRS 16 Leases was 13.4%

In May, ICA Gruppen carried out a second green bond issue of SEK 2.0 billion. Thus, bond issues totalling SEK 16 billion were carried out in 2023 and 2024.

Both refinancing and amortisation of debt have taken place during the year which has affected maturities and the breakdown between non-current and current liabilities. A summary of the changes in interest-bearing liabilities during the year is provided in the table below. The average maturity for outstanding interest-bearing liabilities in the table was just over 34 months as per 30 June 2024 and 25 months as per 31 December 2023.

## Interest-bearing liabilities excl. lease liabilities and ICA Bank

SEKm	
<b>Opening debt 2024-01-01</b>	
Non-current interest-bearing liabilities	21,053
Current interest-bearing liabilities	2,188
<b>Total</b>	<b>23,241</b>
<b>Change</b>	
Amortisation of syndicated loan	-6,314
Bond issue	4,500
Maturity of bonds	-964
Other changes in loans	10
<b>Closing debt 2024-06-30</b>	
Non-current interest-bearing liabilities	17,740
Current interest-bearing liabilities	2,733
<b>Total</b>	<b>20,473</b>

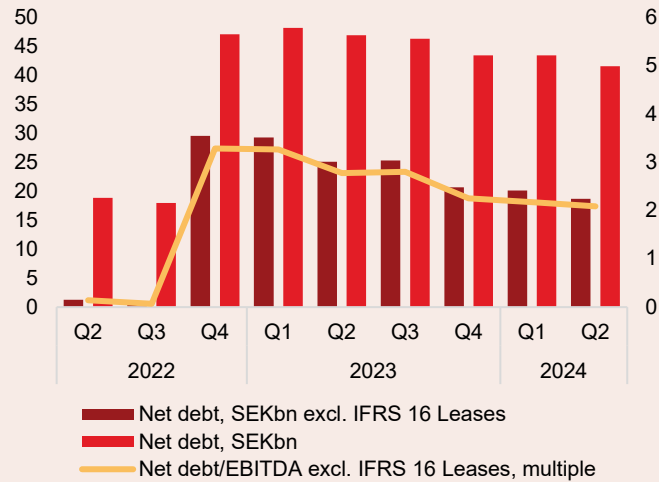
## Maturity profile (excl. unutilised facilities)

SEKm	
2024	744
2025	2,507
2026	6,500
2027	3,250
2028	4,250
2029	3,250
2030 onwards	-

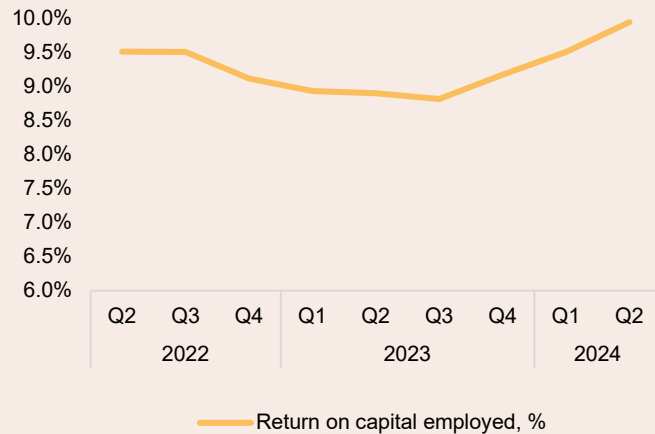
The difference in closing debt from the sum in the maturity profile is attributable to capitalised loan fees.

ICA Gruppen has financial covenants to meet. As per 30 June 2024 these were met.

Net debt and net debt/EBITDA



Return on capital employed, R12



Net debt and net debt/EBITDA ratio

SEKm	30 Jun		31 Dec
	2024	2023	2023
Net debt excl. ICA Bank	-41,595	-46,920	-43,424
Net debt excl. ICA Bank and IFRS 16 Leases	-18,672	-25,051	-20,659
Net debt excl. ICA Bank and IFRS 16 Leases/EBITDA excl. IFRS 16 Leases	2.1	2.8	2.2
Net debt excl. ICA Bank/EBITDA	3.0	3.7	3.3

Financial targets

ICA Gruppen's financial targets are measured excluding IFRS 16. The target for the Group's operating margin is 4%, return on capital employed 10% and net debt/EBITDA should be <2 times.

SEKm	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Operating profit excluding items affecting comparability, excl. IFRS 16 Leases	1,629	1,306	1,204	1,496	1,815	1,327	1,308	1,553
Operating margin excluding items affecting comparability, excl. IFRS 16 Leases, %	4.7	3.7	3.5	4.0	4.9	3.5	3.5	3.9
Return on capital employed, excl. IFRS 16 Leases, %	13.0	12.4	12.1	12.3	12.3	13.3	13.9	13.4
Net debt excl. ICA Bank and IFRS 16 Leases/EBITDA excl. IFRS 16 Leases	0.1	3.3	3.3	2.8	2.8	2.2	2.2	2.1



# Performance for the period January–June 2024

ICA Gruppen's net sales increased by 6.3% during the year to SEK 76,975 million (72,428). The increase in local currencies was 6.2%. The sales increase was driven by higher volumes but also by inflation effects at the beginning of the year. Price effects in Rimi Baltic were negative.

Operating profit excluding items affecting comparability increased overall by SEK 314 million to SEK 3,236 million (2,922) while the operating margin was increased slightly to 4.2% (4.0). The increase includes an IFRS 16 effect of SEK +153 million, mainly driven by the formation of a new real estate joint venture company. Excluding IFRS 16, the operating margin was unchanged at 3.7%. The improvement in operational earnings of SEK +162 million was driven by better operating profits in all operations except Rimi Baltic and ICA Real Estate. Earnings development was volume driven with very small or negative price effects in ICA Sweden and Rimi Baltic. Earnings for the previous year included restructuring costs in ICA Sweden of approximately SEK 75 million.

Operating profit increased by SEK 390 million to SEK 3,736 million (3,346) and includes items affecting comparability in a net amount of SEK 500 million (425). This includes capital gains from property sales of SEK 521 million (426).

Profit for the period decreased by SEK 22 million to SEK 2,188 million (2,210). In addition to the earnings changes described above, performance can be explained by improved net financial items, SEK +113 million, attributable to the lower level of debt and a tax cost that was SEK 526 million higher than in the same period last year. The significant deviation in tax expenses is explained by the major tax-free capital gains that arose in conjunction with the formation of the joint venture property company Delcore in the second quarter of 2023.

## Important events during the quarter

**26 April 2024** - ICA Gruppen's Annual General Meeting elects Magnus Moberg as the new Chairman of the Board. The meeting approves the dividend totalling SEK 540 million to ICA Gruppen's two owners, ICA-handlarnas Förbund and AMF.

**7 May 2024** - ICA Gruppen successfully completes its second green bond issue totalling SEK 2 billion

**12 June 2024** - ICA Real Estate completes a land exchange with the City of Stockholm in Årsta

## Important events after the end of the quarter

There were no important events after the end of the quarter.

# Sustainability report

Sustainability is an integral part of the daily activities of all of ICA Gruppen's operations. All segments work actively on improvements in the value chain – by setting standards for and working in cooperation with suppliers, working towards common goals and certifications, and by developing new, sustainable products and services that make it easier for customers to make healthy and sustainable choices.

## ICA Gruppen issues additional green bonds

ICA Gruppen has successfully completed its second green bond issue totalling SEK 2 billion, which attracted considerable attention. ICA Gruppen's [Green Finance Framework](#) has been drawn up in accordance with ICMA Green Bond Principles and was ranked Medium Green and gained the Governance ranking Excellent in the CICERO Shades of Green evaluation. The framework covers among other things renewable energy, environmentally certified buildings, fossil-free transports and sustainability certified products. With this issue, ICA Gruppen has issued a total of SEK 5.5 billion in green bonds.

## ICA Real Estate adopted a new sustainability strategy for 2024-2030

During the quarter, ICA Real Estate adopted an [updated sustainability strategy](#) for the period 2024 to 2030. The strategy has been updated on the basis of new legislation, the EU taxonomy, certification requirements, industry requirements, owner directives and ICA Real Estate's operational goals and includes goals with the areas Local, Environment, Health, Inclusion & Diversity and Finance.

## ICA Bank's first report according to Principles for Responsible Banking

ICA Bank as part of its commitments according to the Principles for Responsible Banking has delivered its first [report to the UNEP Finance Initiative](#). The report describes ICA Bank's impact analysis, priority areas and goals within the area of sustainability.

**Criticisms, media debates and dialogues**

- Rimi has initiated a number of activities designed to ensure a balanced transition to cage-free eggs in the Baltic markets. During the quarter activities included an open dialogue meeting with leading producers as well as the Latvian animal rights organisation Animal Freedom. ICA Sweden already only provide eggs from free-range hens in the central assortment.

**Awards and distinctions**

- Rimi Estonia’s solution for the distribution of food aid, Rimi Social Card, won Europe Innovation in Politics Awards in the social cohesion category. Rimi Social Card replaces the previous solution by distributing food packages with a digital card which offers recipients the opportunity to themselves choose food products in Rimi’s stores.
- Rimi Estonia received a Golden Award in the CSR Estonia Sustainability Index survey.

**Sponsoring and charities**

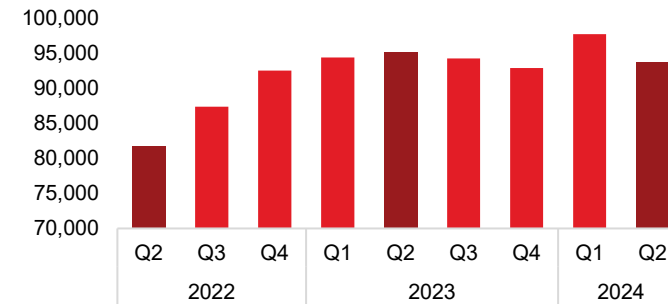
- For the seventh consecutive year, ICA’s Entrepreneur Award was presented to pay tribute to entrepreneurs who make a difference to their local area. The prize is awarded in two categories and this year’s winners are the travel agency Bäckman & Berg in Kalmar and Bivaxfabriken in Uppsala – which makes reusable beeswax cloths.
- ICA Gruppen works in various ways to promote increased physical and mental health. In Sweden, Apotek Hjärtat together with its customers collected more than SEK 600,000 in a campaign for the benefit of MIND and the organisation’s work to combat mental health problems. In the Baltics, Rimi carried out several fundraising campaigns during the quarter for the benefit of various organisations that support sick children and their families in Latvia and Lithuania. In total, more than EUR 78,000 was collected.
- For a number of years, ICA has cooperated with the Red Cross in Sweden. During the quarter, Rimi Lithuania for the first time carried out a collection campaign in its stores for the benefit of the Red Cross where customers could contribute by donating hygiene products.
- During the quarter, Rimi launched a collaboration with the start-up Goodbag where Rimi’s customers automatically collect “seeds” every time they bring reusable bags to the store which are then converted into tree plantings. This collaboration is carried out in partnership with environmental organisations in the three Baltic countries in order to ensure local contributions to biodiversity.
- In the first weekend in May, the spring’s “Klara, färdiga, städa” (Ready, steady, clean) project was carried out in collaboration with Städa Sverige, the ICA Foundation and Sweden’s ICA retailers. A total of 170 places in Sweden were cleaned in 52 municipalities. 69 stores were involved over the weekend in various ways.

**Climate**

**Indicators**

	Jul-Jun	
	23/24	22/23
Emissions from own operations (tonnes CO2e)	93,781	94,140
Emissions from own operations (tonnes CO2e / SEKm sales)	0.62	0.66
Climate impact from customers' grocery purchases (kg CO2e/kg sold food)	2.04	2.02

Climate emissions from ICA Gruppen’s own operations (tonnes CO2e)



ICA Gruppen’s long-term ambition is to reduce the climate footprint in the entire value chain, in line with what is required to reach the Paris Agreement’s 1.5-degree target and with the aim of net zero climate emissions by 2050. ICA Gruppen’s emissions from its *own operations* (stores, pharmacies, warehouses, offices and transports) are to be reduced as much as possible by 2030 at the same time that emissions that cannot be eliminated are balanced with measures that bind a corresponding amount of carbon dioxide. In the past 12-month period emissions from own operations amounted to 93,781 tonnes of carbon dioxide equivalents (CO2e).

The reported climate impact from operations in the Baltics has increased significantly compared with the corresponding period last year which is mainly due to emissions from heating in the Baltics which were previously not reported now being included in the total.

Next after goods transports, refrigerants are the largest category for ICA Gruppen’s climate emissions from own operations. During the quarter the survey of ICA stores’ work with refrigerants for 2023 was completed, which meant that data on the climate impact from refrigerants in Swedish stores was updated in the reported outcome. The survey shows a continued good pace in the transition to refrigerants with a lower climate impact where the climate impact from refrigerant leaks has decreased by 30% compared with 2022 and the total installed quantity measured in CO2e has decreased by 16%

ICA Gruppen's biggest climate impact across the entire value chain comes from the production of the sold food. By 2030 ICA Gruppen wants to reduce the climate impact from sold food by 30%. During the past 12-month period, the climate impact for sold food in ICA stores amounted to 2.04 kg CO2e/kg sold food which is somewhat higher than the corresponding period in the previous year (2.02 kg CO2e/kg sold food). The increase cannot be attributed to any specific changes in consumption but applies in general to most categories of food. Current data applies to ICA Sweden. Rimi Baltic has started tests to measure the climate impact of sold food with the aim of being able to report data against target in future reporting.

**New business model for more climate-smart food on the shelf**

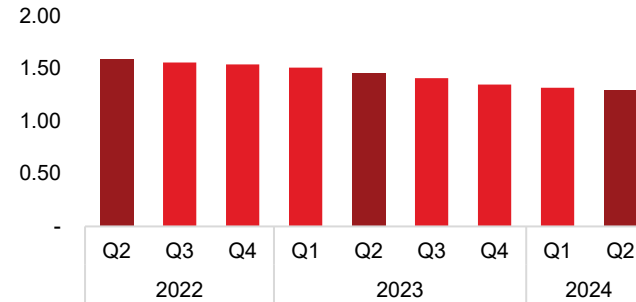
Reducing the climate impact from customers' food purchases requires an attractive product range with a lower climate impact and persistence in providing more climate-smart alternatives an attractive display in the stores. During the quarter, the accelerator programme 'Framtidens smaker' (Future tastes) was launched where ICA Gruppen, together with some 30 ICA stores, provides long-term support for four start-ups with innovative products with a smaller climate footprint to have a greater impact in the stores. The programme is based on a totally new business model that creates incentives for the companies, ICA Gruppen and the ICA stores to work persistently for long-term sustainable consumption. Through this business model, ICA Gruppen and the affiliated ICA stores become minority owners in the companies participating in the programme.

**Resource use and circular economy**

Indicators

	Jul-Jun	
	23/24	22/23
Cut food waste in half by 2025 (food waste weight share)	1.30%	1.46%
Cut food waste in half by 2025 (development as % relative to base year 2016)	-29%	-20%

Food waste (weight share)



ICA Gruppen has set a target to cut food waste in half by 2025. During the quarter, food waste continued to decrease and in the Baltics is at the lowest level since measurements began. In Sweden, continued good effects can be seen from the improvements made in registration of food waste as well as measures implemented in the stores such as close-out sales of products that otherwise were at risk of being discarded. Since the base year 2016, food waste from warehouses and stores has decreased by 29%. The share of food waste by weight during the 12-month period was 1.30%.

### ICA Sweden changes plastic for wood fibre in flower trays

During the quarter, ICA Sweden replaced the traditional plastic trays used for flowers with wood fibre trays. The transition to wood fibre trays means over time a significant reduction in carbon dioxide emissions. By replacing a polystyrene tray with a wood fibre one, the climate impact is reduced by up to 81%.

### More recyclable packaging for ICA's private labels

ICA's goal is that all food packages must be recyclable to new material by 2025 at the latest. In order to make plastic packaging recyclable it is important to change over to more transparent plastic and to reduce the printed area on the packaging. During the quarter both bags for sweets in the Treatville brand and bags for ICA's frozen fruit and berries have been given new, updated packaging with transparent plastic and reduced printing which makes them totally recyclable.

### Simplified deposit flows in Baltics

In order to encourage increased collection within the framework of the deposit system for beverage packaging, Rimi launched a new solution in Latvia and Lithuania during the quarter where customers can choose to have the deposit repaid direct to their Rimi card instead of a receipt to cash in.

## Biodiversity and ecosystems

### More flowers 'Loved by bees' in ICA's assortment

There is increasing interest in garden plants that contribute to increased biodiversity while many plants are sprayed with pesticides that are harmful to insects and pollinators. ICA offers the 'Loved by bees' range with a number of plants that are not only attractive to bees and other pollinators but are also subject to extra strict chemical requirements. During the quarter the range was further expanded with Echinacea, Rudbeckia and Dahlia, all grown in Sweden. Part of the revenue from the range also goes to the ICA Foundation where associations can apply for grants to set up insect parks.

## Affected communities

### ICA invests in Swedish and local in its biggest-ever marketing campaign

During the quarter, ICA Sweden launched its biggest-ever marketing campaign to promote Swedish-produced food. ICA Sweden today offers more than 7,000 local and Swedish products, including more than 800 Swedish-produced items among ICA's private labels. Since 2014, ICA has collaborated with The Federation of Swedish Farmers (LRF) in order to broaden the range of Swedish goods, increase awareness of Swedish added value and thereby promote the sale of Swedish food as well as supporting sustainable Swedish agriculture.

## Consumers and end users

### Apotek Hjärtat encourages more healthy sun habits by offering 'shady trips'

In Sweden, the number of skin cancer cases has doubled in the past twenty years and the number of cases of malignant melanoma has increased dramatically in all counties. Apotek Hjärtat launched a campaign to draw attention to this issue during the quarter by inviting families on a 'shady trip'. This initiative was carried out in collaboration with Cancerfonden and designed to encourage Swedes to adopt a healthier attitude to the sun and inspire more people to choose a place in the shade.

### About ICA Gruppen's sustainability report

This is a quarterly status report with information which reports ICA Gruppen's key performance indicators within sustainability issues as well as strategic activities linked to ICA Gruppen's significant impact, risks and opportunities. The report covers all companies in ICA Gruppen. The criteria applied in preparation of this report are based on the annual sustainability report published by ICA Gruppen. ICA Gruppen publishes the actual Sustainability Report once a year, which provides a comprehensive picture of the Group's sustainability work, including boundaries and materiality analysis. The full 2023 report as well as current reporting principles can be found on ICA Gruppen's website <https://www.icagruppen.se/en/sustainability>

# ICA Sweden

ICA Sweden conducts grocery retail business in cooperation with independent ICA retailers. The retailers own and manage their stores but have agreements with ICA Sweden in areas such as purchasing, logistics, market communication and store development. ICA Sweden also includes ICA Special, which is responsible for sales of non-food items at Maxi ICA Stormarknad stores.

## Net sales

ICA Sweden's net sales increased by 5.0% in the second quarter. The increase was primarily driven by higher sales volumes.

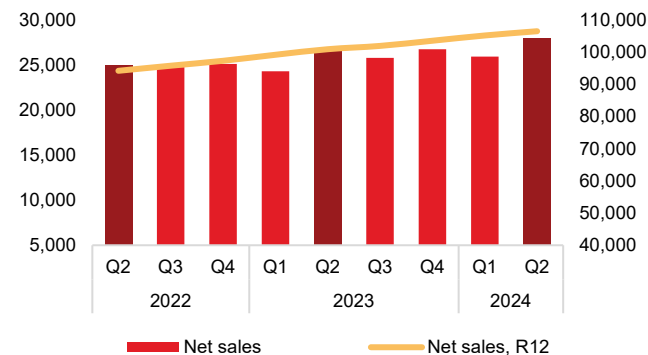
## Earnings

Operating profit excluding items affecting comparability was unchanged compared to the previous year. Higher sales volumes provided positive earnings effects but completed price investments meant overall that both gross profit and gross margin were somewhat lower than in the previous year. In addition, calendar effects from the Easter holiday are estimated to have reduced earnings by approximately SEK 25 million. Implemented cost savings, within the e-commerce operations among other things, made a positive contribution. The operating margin fell by 0.2 percentage points to 3.3%.

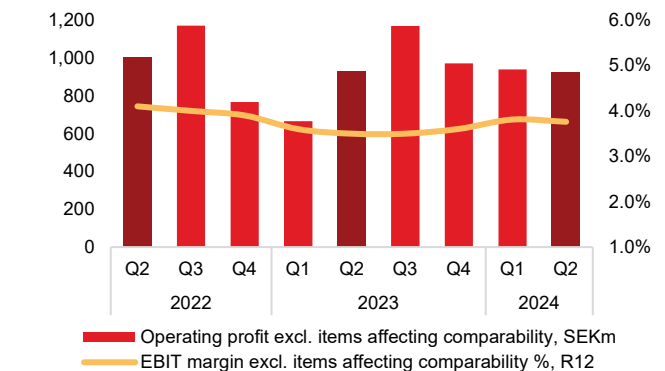
## Key data

SEKm, unless stated otherwise	Q2			Jan-Jun			Jul-Jun	Jan-Dec
	2024	2023	Δ%	2024	2023	Δ%	23/24	2023
Net sales	27,991	26,666	5.0	53,909	50,951	5.8	106,451	103,493
Operating profit before depreciation/amortisation (EBITDA)	1,174	1,115	5.2	2,364	1,964	20.4	4,898	4,497
Operating profit excl. items affecting comparability	925	927	-0.2	1,864	1,591	17.1	4,003	3,731
Operating margin excl. items affecting comparability, %	3.3	3.5	-	3.5	3.1	-	3.8	3.6
Investments	421	345	22.1	918	533	72.4	1,328	943
Depreciation/amortisation	249	188	32.4	500	372	34.5	895	767
Average number of employees	-	-	-	8,786	8,414	-	-	8,473
Private label share, %	26.5	26.4	-	27.2	27.3	-	-	27.0
Sales online	1,111	1,036	7.3	2,248	2,134	5.4	4,230	4,115
Share of sales online, %	2.8	2.8	-	3.0	3.0	-	-	2.8

## Net sales, SEKm



## EBIT and EBIT margin



**ICA store sales and market development**

Sales for ICA stores increased by 3.9% in the second quarter compared with the previous year. This performance is mainly explained by an increased number of sold items which in turn was driven by a comparatively strong increase in customer footfall in all store formats. The number of items per customer visit decreased slightly while the average spend increased. Market growth for the quarter was 2.2% according to the Food Retail Index (DVI) and growth for ICA stores was therefore substantially higher than for the market as a whole.

Food price inflation\* has fallen sharply and the annual rate during the quarter was 1.1%. This can be compared with the previous quarter when the corresponding figure was +1.4% and the same quarter in 2023 when it was 14.5%. Given price development and market growth it is increased volumes that have been driving sales growth for a number of months.

No new stores were opened in the second quarter while three were closed.

**E-commerce performance**

Online sales for ICA stores grew during the quarter by 7.3% compared with the same period in 2023. According to the Food Retail Index (DVI) the online market for food in Sweden increased by 5.0% in the second quarter.

\*Food and non-alcoholic beverages

**Store sales and growth in Sweden (incl. retailer-owned stores)**

Store sales excl. VAT	Q2 2024			Jan-Jun 2024		
	SEKm	All stores, %	Like-for-like stores, %	SEKm	All stores, %	Like-for-like stores, %
Maxi ICA Stormarknad	12,958	4.8	4.3	24,977	7.9	7.1
ICA Kvantum	9,253	4.4	3.2	18,027	5.9	5.5
ICA Supermarket	11,038	3.2	3.1	21,203	4.4	3.9
ICA Nära	5,795	2.3	1.9	10,979	3.9	3.4
<b>Total</b>	<b>39,044</b>	<b>3.9</b>	<b>3.3</b>	<b>75,186</b>	<b>5.8</b>	<b>5.2</b>

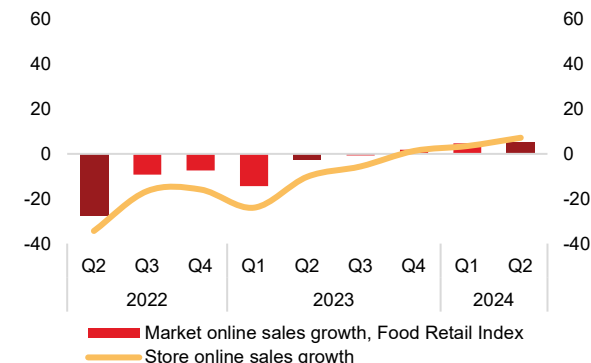
**Number of stores in Sweden (incl. retailer-owned stores)**

Format	31 dec	New	Closed	30 Jun
	2023			2024
Maxi ICA Stormarknad	90	-	-	90
ICA Kvantum	129	1	-	130
ICA Supermarket	422	1	-	423
ICA Nära	629	1	-6	624
<b>Total</b>	<b>1,270</b>	<b>3</b>	<b>-6</b>	<b>1,267</b>

**Store sales performance compared with Food Retail Index\*, %**



**Store online sales compared with Food Retail Index\*, %**



\* DVI = Dagligvaruindex (Food Retail Index), which is published monthly by the Swedish Food Retailers Federation and HUI Research.

# Rimi Baltic

Rimi Baltic conducts grocery retail business via 310 wholly owned stores in Estonia, Latvia and Lithuania. Store formats include Rimi Hyper, Rimi Super, Rimi Mini and Rimi Express. Rimi Baltic also includes the properties owned by the Group in the three Baltic countries.

## Net sales

Rimi Baltic's net sales increased by 2.6% in the second quarter (in SEK net sales increased by 2.9%). The sales increase was entirely driven by higher volumes while price effects were negative.

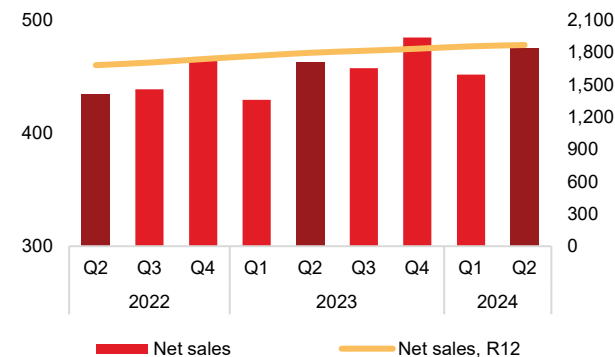
## Earnings

Operating profit excluding items affecting comparability, as well as the operating margin, were considerably lower than in the preceding year. Completed price investments had a negative effect on earnings as well as higher logistic costs, which were partly offset by positive volume effects. The gross margin was lower while gross profit was at the same level as in the previous year. Operating expenses rose, primarily due to higher staff costs with the raised minimum wage levels in 2024. Otherwise, rental costs increased while energy costs decreased. Operating profit was just over SEK 30 million lower than in the previous year and the operating margin fell by 0.8 percentage points to 4.2%.

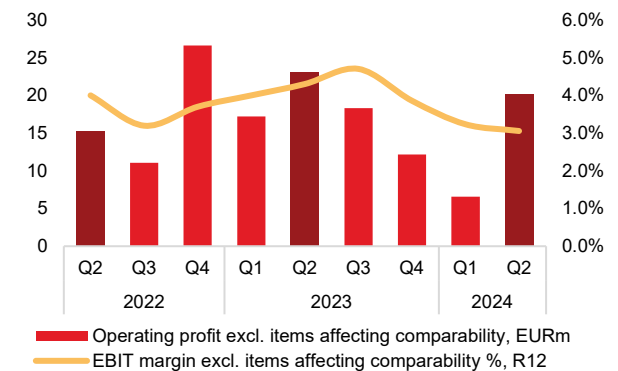
## Key data

SEKm, unless stated otherwise	Q2			Jan-Jun			Jul-Jun	Jan-Dec
	2024	2023	Δ%	2024	2023	Δ%	23/24	2023
Net sales	5,462	5,307	2.9	10,558	10,115	4.4	21,483	21,039
Operating profit before depreciation/amortisation (EBITDA)	342	379	-9.8	525	681	-22.9	1,182	1,338
Operating profit excl. items affecting comparability	231	264	-12.4	305	457	-33.2	659	810
Operating margin excl. items affecting comparability, %	4.2	5.0	-	2.9	4.5	-	3.1	3.9
Investments	123	147	-16.9	181	291	-37.8	556	666
Depreciation/amortisation	109	114	-4.5	218	224	-2.4	457	462
Average number of employees	-	-	-	11,059	10,869	-	-	10,981
Private label share, %	26.9	26.2	-	27.6	26.4	-	-	26.0
Sales online, MEUR	15.9	11.9	33.0	32.4	24.1	34.7	58.8	50.5
Share of sales online, %	3.4	2.6	-	3.5	2.7	-	-	2.8
EUR/SEK exchange rate, average	11.50	11.46	-	11.39	11.33	-	11.50	11.47

## Net sales, EURm



## EBIT and EBIT margin





**Rimi store sales and market development**

Market growth in the Baltic countries in the second quarter amounted to +0.8%. Rimi's sales growth was higher than the market's in all three countries and Rimi Baltic therefore took market shares in the second quarter. Food price inflation\* in the region continued to decrease and was in the quarter: Estonia 1.4%, Latvia 1.0% and Lithuania -1.4%. One year ago, the rate of inflation was between 17 and 21% in the three countries.

The number of sold items and customer footfall increased while average spend decreased in all three countries.

During the quarter Rimi Baltic opened two new stores. No stores were closed.

**E-commerce performance**

Rimi Baltic's online sales in local currencies increased by 33% during the quarter. The share of total sales was approximately 3.4%, an increase of 0.8 percentage points compared with 2023.

\*Food and non-alcoholic beverages

**Sales breakdown by country**

Store sales excl. VAT	Q2 2024			Jan-Jun 2024		
	MEUR	All stores, %	Like-for-like stores, %	SEKm	All stores, %	Like-for-like stores, %
Estonia	121.4	2.8	0%	238.0	4.5	2.3
Latvia	229.1	1.8	1.3	445.3	2.5	1.4
Lithuania	117.9	3.6	1.0	230.3	5.4	2.3
<b>Total</b>	<b>468.3</b>	<b>2.5</b>	<b>0.9</b>	<b>913.6</b>	<b>3.7</b>	<b>1.9</b>

**Number of stores per country**

Country	31 dec	New	Closed	30 Jun
	2023			2024
Estonia	82	2	-	84
Latvia	138	-	-	138
Lithuania	88	1	-1	88
<b>Total</b>	<b>308</b>	<b>3</b>	<b>-1</b>	<b>310</b>

**Store sales performance compared with market development\*, %**



\* Source: Country statistics.

# Apotek Hjärtat

Apotek Hjärtat is the largest actor in the Swedish pharmacy market, with 390 pharmacies. Apotek Hjärtat is also a part owner of the digital healthcare company Min Doktor.

## Net sales

Net sales rose by 10.9% during the quarter in a market with continued favourable growth and where Apotek Hjärtat continued to take market shares. Sales development was mainly driven by higher average prices for prescription drugs as well as price/mix effects within self-care products.

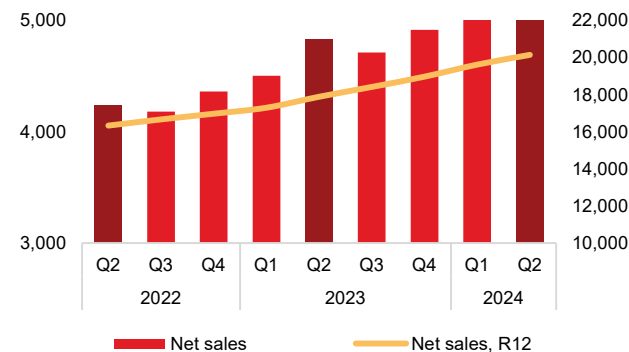
## Earnings

Operating profit excluding items affecting comparability increased by SEK 59 million. The increase can be mainly linked to positive volume effects for prescriptions as well as mix effects for self-care products and from changed regulations for pharmaceutical reimbursement. The earnings contribution from e-commerce during the quarter was also higher than in the previous year. The improved earnings were counteracted by higher costs for staff (partly volume driven), rent of premises, IT and marketing. The operating margin rose by 0.6 percentage points to 4.8%. Share of profit from Min Doktor amounted to SEK 1 million (-3).

## Key data

SEKm, unless stated otherwise	Q2			Jan-Jun			Jul-Jun	Jan-Dec
	2024	2023	Δ%	2024	2023	Δ%	23/24	2023
Net sales	5,359	4,832	10.9	10,512	9,335	12.6	20,141	18,964
Of which, prescription drugs	4,003	3,534	13.3	7,927	6,921	14.5	15,137	14,131
Of which, OTC drugs	487	474	2.8	923	879	5.0	1,772	1,728
Of which, other products and services	799	775	3.2	1,527	1,453	5.1	2,963	2,889
Operating profit before depreciation/amortisation (EBITDA)	311	249	24.8	553	429	28.8	1,007	884
Operating profit excl. items affecting comparability	260	201	29.4	452	332	36.1	809	689
Operating margin excl. items affecting comparability, %	4.8	4.2	-	4.3	3.6	-	4.0	3.6
Investments	70	42	67.0	141	116	21.3	226	202
Depreciation/amortisation	51	48	6.1	101	97	4.0	198	195
Average number of employees	-	-	-	3,232	3,197	-	-	3,245
Private label share, other products, %	18.7	18.7	-	18.7	18.7	-	-	18.6
Sales online	606	497	22.0	1,237	968	27.8	2,215	1,946
Share of sales online, %	11.5	10.3	-	11.9	10.4	-	-	10.3

## Net sales, SEKm



## EBIT and EBIT margin



**Pharmacy sales and market development**

Apotek Hjärtat's pharmacy sales increased during the quarter by 10.6%, which can be compared with market growth which is estimated to have amounted to 10.3%. Sales growth for physical pharmacies was 9.3% for Apotek Hjärtat during the quarter compared with estimated market growth of 7.8%. Seen over the past 12-month period, Apotek Hjärtat's market share is now over 32% and Apotek Hjärtat's market leading position has thereby continued to strengthen.

No pharmacies were opened or closed in the second quarter.

**E-commerce performance**

Apotek Hjärtat's online sales increased by approximately 22% during the quarter compared with approximately 20% for the market.

The e-commerce share of the market increased to 22.4% (20.6) while Apotek Hjärtat's share of the e-commerce market amounted to 11.5% (10.3).

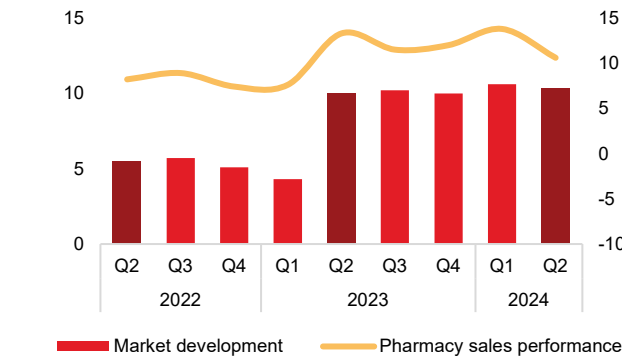
**Pharmacy sales**

	Q2		Jan-Jun		Jul-Jun	Jan-Dec
	2024	2023	2024	2023	23/24	2023
Sales all pharmacies, SEKm	5,290	4,782	10,377	9,253	19,872	18,748
Sales growth, all pharmacies, %	10.6	13.3	12.1	10.5	-	11.1
Sales growth, like-for-like pharmacies, %	10.5	13.1	12.0	10.4	-	10.9

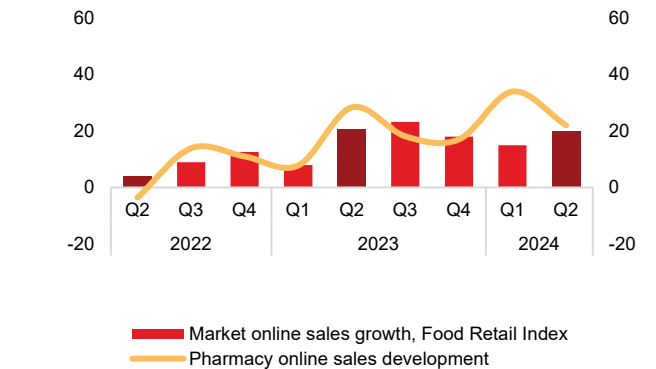
**Number of pharmacies**

Number of pharmacies	31 dec		30 Jun	
	2023	New	Closed	2024
Apotek Hjärtat	390	-	-	390

**Pharmacy sales performance compared with pharmacy market development\*, %**



**Pharmacy online sales performance compared with pharmacy market online sales development\*, %**



\* Source: Sveriges Apoteksförening.

# ICA Real Estate

ICA Real Estate's mission is to satisfy the Group's future need of logistics and store properties at attractive locations in Sweden. The real estate company is an active buyer and seller of properties, and both develops shopping centres from scratch and buys strategic properties with existing ICA stores.

## Net sales

Net sales in the quarter increased but rental income from owned properties was unchanged. Divestments have led to lower sales but these were compensated by positive effects from rental adjustments.

## Earnings

Operating profit excluding items affecting comparability increased by approximately SEK 8 million compared with the same period of 2023. With in principle a zero effect from the change in sales, the improved earnings are essentially explained by lower costs. Above all, staff costs were lower which to some extent was due to non-recurring effects in the second quarter of last year. At the same time, depreciation was higher and revenue from joint ventures somewhat lower than in 2023.

## Investments and divestments

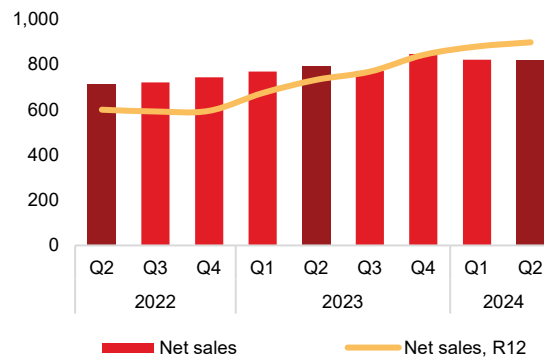
The higher investment level in the quarter can be entirely attributed to the land exchange with the City of Stockholm which meant that land was sold for SEK 843 million and acquired for SEK 371 million. The underlying investment level during the quarter was thus slightly lower than last year.

In the second quarter of 2023, properties were sold to the newly formed joint venture company Delcore.

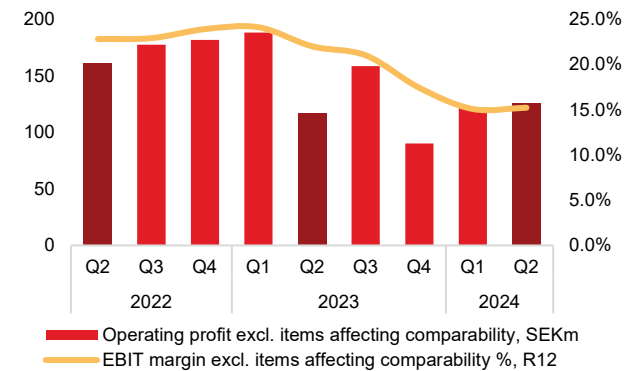
## Key data

SEKm, unless stated otherwise	Q2			Jan-Jun			Jul-Jun	Jan-Dec
	2024	2023	Δ%	2024	2023	Δ%	23/24	2023
Net sales	820	794	3.3	1,640	1,562	5.0	3,257	3,179
Of which, rental income from owned properties	260	260	0.0	517	605	-14.6	1,035	1,123
Operating profit before depreciation/amortisation (EBITDA)	760	1,135	-33.0	1,000	1,496	-33.2	1,698	2,194
Operating profit excl. items affecting comparability	125	117	7.3	247	305	-19.0	496	554
Of which, share in profit of JV companies	23	24	-2.5	50	42	17.9	99	92
Operating margin excl. items affecting comparability, %	15.3	14.7	-	15.1	19.5	-	15.2	17.4
Investments	804	476	68.7	1,214	860	41.2	2,088	1,734
Divestments	843	3,788	-77.7	846	4,264	-80.2	2,024	5,442
Depreciation/amortisation	116	111	4.5	232	219	6.0	461	448
Yield, %	-	-	-	6.3	6.6	-	-	6.4
Occupancy rate, %	-	-	-	97.9	98.6	-	-	98.5
Average number of employees	-	-	-	112	112	-	-	112

## Net sales, SEKm



## EBIT and EBIT margin



# ICA Bank

ICA Bank and ICA Insurance (which is part of ICA Bank's operations) offer a full range of financial services and insurance in Sweden. The goal is to increase customer loyalty to ICA and to reduce transaction costs for ICA stores and ICA Gruppen.

## Net sales

ICA Bank's revenue, including ICA Insurance, was slightly higher than in the previous year, approximately SEK 12 million. Net interest was largely unchanged while card revenues increased. Premium income in ICA Insurance rose by SEK 26 million or approximately 10%

## Earnings

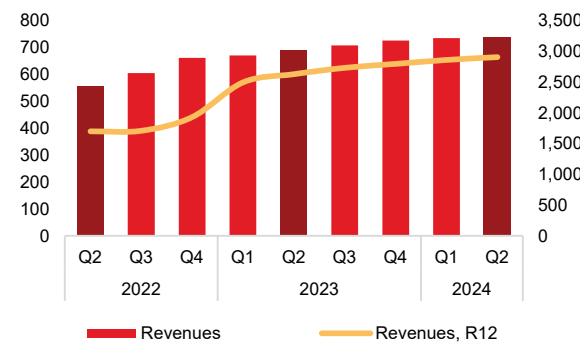
Operating profit excluding items affecting comparability increased by approximately SEK 35 million compared with last year and the bank's operating profit, excluding the insurance company, increased by approximately SEK 54 million. The bank's earnings were positively affected by a revenue increase as mentioned above (excluding ICA Insurance) while operating expenses were only marginally higher which provided an improve C/I ratio. Credit losses amounted to SEK -80 million (-123) and were thus SEK 43 million lower than in the previous year. Seen over the past 12-month period the bank's business volume decreased by 2.2% mainly due to lower consumer loan volumes.

ICA Insurance's profit was SEK 19 million lower than in the previous year. Premium income continued to show positive development but higher operating expenses and an unfavourable claims result with some major claims during the quarter combined to provide a substantially less favourable result compared with the previous year.

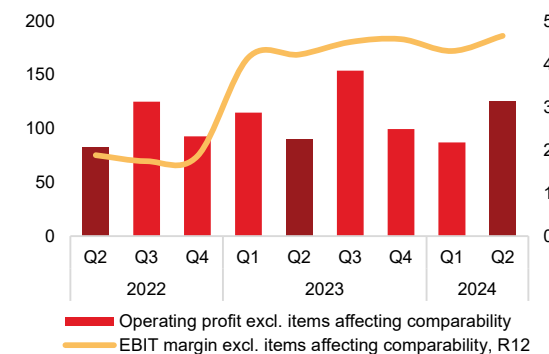
## Key data

SEKm, unless stated otherwise	Q2			Jan-Jun			Jul-Jun	Jan-Dec
	2024	2023	Δ%	2024	2023	Δ%	23/24	2023
Revenues	737	691	6.7	1,473	1,362	8.1	2,908	2,797
Of which, net interest income	346	348	-0.6	697	681	2.4	1,414	1,398
Of which, net commission income	67	70	-5.2	148	139	6.5	304	295
Of which, insurance revenue	275	249	10.1	534	486	10.0	1,045	996
Operating profit before depreciation/amortisation (EBITDA)	143	103	38.0	246	232	5.8	530	517
Operating profit excl. items affecting comparability	125	90	39.3	212	205	3.8	466	458
Of which, ICA Insurance	-7	12	-163.3	4	28	-85.0	35	59
Of which, share in profit of JV (home mortgages)	-9	-10	-11.3	-17	-16	2.2	-35	-35
C/I ratio, % (ICA Banken AB)	-	-	-	51.5	53.3	-	-	51.7
Return on equity, %	-	-	-	9.7	9.3	-	-	9.7
Credit loss ratio, %	-	-	-	-2.5	-2.2	-	-	-2.3
Common Equity Tier 1 ratio, % (ICA Banken AB)	-	-	-	14.1	14.9	-	-	14.1
Business volume, SEKm (ICA Banken AB)	-	-	-	58,083	59,363	-	-	58,403
Average number of employees	-	-	-	543	512	-	-	514

## Revenues, SEKm



## EBIT excl. Items affecting comparability, SEKm



# Other information

## Seasonal variations

The grocery retail trade is affected by the year's national holidays and when these occur. Christmas and Easter, in particular, are key holidays. For a large part of the retail sector the fourth quarter is seasonally the strongest quarter of the year.

## Risks and uncertainties

ICA Gruppen works at the Group level to systematically identify and manage the risks associated with its operations. The risk management process is an integrated part of the strategy and planning work of each unit. Risks are consolidated, and risk management is reported to and monitored by ICA Gruppen's Executive Management and Board of Directors.

ICA Gruppen has significant exposure to the Swedish and Baltic grocery retail sector as well as to the Swedish pharmacy market. An economic downturn and political decisions are factors that could have a negative impact on the Group's sales and earnings. ICA Gruppen's finance policy stipulates how financial risks are to be managed and mitigated. The policy also provides a framework for the Group's treasury management. More information about risk management is provided on pages 122–129 in ICA Gruppen's 2023 Annual Report.

## Related party transactions

No significant transactions have taken place between ICA Gruppen and related parties.

# Parent Company – second quarter

The Parent Company's net sales totalled SEK 12 million (341). Financial expenses during the quarter amounted to SEK -330 million (-304). Profit after financial items was SEK 2,517 million (5,410 ). Lower earnings this year are attributable to decreased dividends from group companies. As per 1 January 2024, IT operations were transferred from ICA Gruppen AB to ICA Sverige AB. Until that date, the Parent Company sold IT services internally within ICA Gruppen.

For comments on changes in loans and financial expenses, see the Group performance section.

# Financial statements

Consolidated statement of comprehensive income, ICA Gruppen

SEKm	Note	Q2		Jan-Jun		Jul-Jun	Jan-Dec
		2024	2023	2024	2023	23/24	2023
Net sales		39,826	37,823	76,975	72,428	152,192	147,645
Cost of goods and services sold		-33,265	-31,545	-64,211	-60,375	-126,725	-122,889
<b>Gross profit</b>		<b>6,561</b>	<b>6,278</b>	<b>12,764</b>	<b>12,053</b>	<b>25,467</b>	<b>24,755</b>
Selling expenses		-3,806	-3,693	-7,610	-7,227	-14,966	-14,584
Administration expenses		-1,141	-1,073	-2,179	-2,141	-4,398	-4,360
Other operating revenue		117	106	231	224	520	514
Other operating expenses		-	-	-	-	-	-
Share of profits of associates and joint ventures	2	15	11	29	13	54	38
<b>Operating profit excl. items affecting comparability</b>		<b>1,746</b>	<b>1,629</b>	<b>3,236</b>	<b>2,922</b>	<b>6,677</b>	<b>6,363</b>
Capital gains/losses from sale of subsidiaries and non-current assets	3, 4	520	379	521	426	610	514
Impairment	3	-4	-	-22	-1	-191	-170
<b>Operating profit</b>	<b>7</b>	<b>2,262</b>	<b>2,008</b>	<b>3,736</b>	<b>3,346</b>	<b>7,097</b>	<b>6,707</b>
Financial income		11	21	30	49	88	107
Financial expenses	7	-502	-548	-944	-1,075	-1,989	-2,120
Net financial items		-491	-527	-914	-1,027	-1,901	-2,014
<b>Profit before tax</b>		<b>1,771</b>	<b>1,481</b>	<b>2,822</b>	<b>2,320</b>	<b>5,195</b>	<b>4,693</b>
Income tax		-349	43	-635	-109	-968	-443
<b>Profit for the period</b>		<b>1,422</b>	<b>1,524</b>	<b>2,188</b>	<b>2,210</b>	<b>4,227</b>	<b>4,250</b>

SEKm	Note	Q2		Jan-Jun		Jul-Jun	Jan-Dec
		2024	2023	2024	2023	23/24	2023
<b>Other comprehensive income, items that may not be reclassified to profit or loss, net after tax</b>							
Remeasurement defined benefit pensions		149	-	149	-	-364	-513
<b>Other comprehensive income, items that may be reclassified to profit or loss, net after tax</b>							
Change in translation reserve		-43	89	64	123	-93	-34
Change in hedging reserve		-133	161	70	50	-486	-506
Share of other comprehensive income of joint ventures		-18	26	4	17	-81	-68
<b>Total items that may be reclassified to profit or loss</b>		<b>-194</b>	<b>277</b>	<b>137</b>	<b>190</b>	<b>-661</b>	<b>-608</b>
<b>Comprehensive income for the period</b>		<b>1,377</b>	<b>1,801</b>	<b>2,474</b>	<b>2,400</b>	<b>3,203</b>	<b>3,129</b>
<b>Profit for the period attributable to</b>							
Owners of the parent		1,422	1,524	2,188	2,210	4,227	4,250
Non-controlling interests		0	-	0	-	0	-
<b>Comprehensive income for the period attributable to</b>							
Owners of the parent		1,377	1,801	2,474	2,400	3,203	3,129
Non-controlling interests		0	-	0	-	0	-

## Condensed consolidated statement of financial position, ICA Gruppen

SEKm	30 Jun		31 Dec
	2024	2023	2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
Goodwill	16,301	16,301	16,301
Trademarks	13,007	13,041	12,979
Other intangible assets	2,423	2,287	2,399
Land, buildings and investment properties	15,277	15,029	14,573
Right of use asset	21,568	20,823	21,356
Interests in joint ventures and associates	1,422	1,341	1,305
ICA Bank's lending and investments	19,315	19,691	19,432
Deferred tax assets	62	59	60
Other non-current assets	3,542	3,972	3,419
<b>Total non-current assets</b>	<b>92,916</b>	<b>92,544</b>	<b>91,822</b>
<b>Current assets</b>			
Inventories	5,343	5,706	5,182
ICA Bank's lending and investments	4,237	3,860	4,441
Other current assets	8,690	9,156	8,793
Assets held for sale	41	1,014	1
ICA Bank's cash and cash equivalents	4,567	5,805	4,302
Cash and cash equivalents	1,802	2,869	2,582
<b>Total current assets</b>	<b>24,680</b>	<b>28,410</b>	<b>25,301</b>
<b>TOTAL ASSETS</b>	<b>117,597</b>	<b>120,954</b>	<b>117,123</b>

SEKm	30 Jun		31 Dec
	2024	2023	2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>19,371</b>	<b>16,720</b>	<b>17,428</b>
<b>Non-current liabilities</b>			
Provisions	3,469	2,871	3,603
Deferred tax liabilities	3,777	4,099	3,711
Non-current interest-bearing liabilities	17,740	23,994	21,053
Non-current lease liabilities	18,779	17,519	18,330
Other non-current liabilities	43	43	53
<b>Total non-current liabilities</b>	<b>43,809</b>	<b>48,526</b>	<b>46,750</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	2,733	3,927	2,188
Deposits ICA Bank	24,240	25,582	24,336
Current lease liabilities	4,147	4,350	4,436
Other current liabilities	23,298	21,850	21,986
<b>Total current liabilities</b>	<b>54,417</b>	<b>55,709</b>	<b>52,945</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>117,597</b>	<b>120,954</b>	<b>117,123</b>



## Condensed consolidated statement of cash flows, ICA Gruppen

SEKm	Note	Q2		Jan-Jun		Jul-Jun	Jan-Dec
		2024	2023	2024	2023	23/24	2023
Operating profit		2,262	2,008	3,736	3,346	7,097	6,707
Depreciation, amortisation and impairment		1,669	1,573	3,354	3,087	6,733	6,466
Dividend from joint ventures		25	25	25	25	75	75
Other non-cash items		-644	-367	-783	-430	-641	-289
Income tax paid		-286	-268	-459	-496	-809	-845
<b>Cash flow from operating activities before change in working capital</b>		<b>3,026</b>	<b>2,971</b>	<b>5,873</b>	<b>5,532</b>	<b>12,454</b>	<b>12,114</b>
Change in working capital:							
Inventories	2	1	354	-151	-156	289	284
Current receivables		760	-283	67	-125	203	11
Current liabilities	3, 4	883	1,242	1,274	970	1,264	961
ICA Bank's net of deposits, lending and investments	3	-203	579	258	961	-1,284	-580
<b>Cash flow from operating activities</b>	<b>7</b>	<b>4,467</b>	<b>4,863</b>	<b>7,320</b>	<b>7,183</b>	<b>12,927</b>	<b>12,789</b>
Acquisitions of property, plant and equipment and intangible assets		-1,431	-1,052	-2,184	-1,890	-4,053	-3,759
Sale of property, plant and equipment and intangible assets	7	845	3,789	850	4,282	2,967	6,399
Change in financial assets		-8	2	-26	3	-43	-13
Interest received		11	19	28	44	85	100
Investments in joint ventures and associated companies		-101	-91	-123	-175	-207	-258
<b>Cash flow from investing activities</b>		<b>-684</b>	<b>2,667</b>	<b>-1,455</b>	<b>2,264</b>	<b>-1,251</b>	<b>2,468</b>

SEKm	Note	Q2		Jan-Jun		Jul-Jun	Jan-Dec
		2024	2023	2024	2023	23/24	2023
Dividend paid to shareholders of ICA Gruppen AB		-540	-559	-540	-559	-540	-559
Change in loans		-1,493	-7,158	-2,805	-7,214	-7,467	-11,876
Interest paid		-244	-431	-454	-761	-985	-1,292
Interest paid lease liabilities		-247	-174	-416	-299	-791	-675
Amortisation lease liabilities		-1,089	-1,051	-2,187	-2,097	-4,187	-4,097
Repurchase of own shares via former parent company <sup>1</sup>		-	-	-	-	-21	-21
Capital contributions, acquisitions, and dividends relating to non-controlling interests		9	0	9	0	9	0
<b>Cash flow from financing activities</b>		<b>-3,605</b>	<b>-9,372</b>	<b>-6,393</b>	<b>-10,930</b>	<b>-13,983</b>	<b>-18,520</b>
<b>Cash flow for the period</b>		<b>179</b>	<b>-1,842</b>	<b>-528</b>	<b>-1,483</b>	<b>-2,307</b>	<b>-3,262</b>
Cash and cash equivalents at the beginning of the period		6,191	10,504	6,884	10,143	8,674	10,143
Exchange difference in cash and cash equivalents		-2	11	13	14	2	3
<b>Cash and cash equivalents at end of period</b>		<b>6,369</b>	<b>8,674</b>	<b>6,369</b>	<b>8,674</b>	<b>6,369</b>	<b>6,884</b>

<sup>1</sup> Expenses in 2023 relate to the process for the buyout of ICA Gruppen's shares from Nasdaq Stockholm.

## Condensed consolidated statement of changes in equity, ICA Gruppen

SEKm	Attributable to owners of the parent	Attributable to non- controlling interests	Total
<b>Opening equity 2024-01-01</b>	<b>17,428</b>	<b>0</b>	<b>17,428</b>
Dividends	-540	-	-540
Change of non-controlling interest	-	9	9
Comprehensive income for the period	2,474	0	2,474
<b>Closing equity 2024-06-30</b>	<b>19,362</b>	<b>9</b>	<b>19,371</b>

SEKm	Attributable to owners of the parent	Attributable to non- controlling interests	Total
<b>Opening equity 2023-01-01</b>	<b>14,878</b>	<b>0</b>	<b>14,878</b>
Dividends	-559	0	-559
Comprehensive income for the period	2,400	-	2,400
<b>Closing equity 2023-06-30</b>	<b>16,719</b>	<b>0</b>	<b>16,720</b>

# Supplementary disclosures – Group

## Note 1. Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The same accounting principles and calculation methods have been used as in the 2023 Annual Report.

ICA Gruppen aktieföretag (AB) is a subsidiary of ICA-handlarnas Förbund (corporate identity number 802001-5577). ICA-handlarnas Förbund owns 87.3% of the shares in ICA Gruppen AB, and AMF Tjänstepension AB (AMF) owns 12.7%.

Disclosures in accordance with IAS 34:16A are provided – in addition to in the financial statements – also in other parts of the interim report. All amounts in this report are presented in millions of Swedish kronor (SEKm), unless stated otherwise. Rounding differences may occur.

### New IASB standards to be applied starting in 2024 and onwards with relevance for ICA Gruppen

IFRS 18 Presentation and Disclosure in Financial Statements was published in April. This applies with effect from 1 January 2027 with retroactive application. IFRS 18 replaces IAS 1 Presentation of Financial Statements. Compared with IAS 1, IFRS 18 contains greater requirements on how the income statement should be presented including a definition of operating profit (EBIT). Furthermore, IFRS 18 sets requirements for how items must be aggregated and disaggregated as well as how management-defined performance measures (MPMs) shall be motivated, presented and explained. IFRS 18 also removes the choices available in IAS 1 regarding where in the statement of cash flows interest and dividends should be presented.

Minor amendments have been made of standards that have been approved for application starting in 2024, but none that are believed to affect ICA Gruppen's financial statements to a significant degree. The same applies for the interpretation pronouncements issued by the IFRS IC.

### Important assumptions and assessments

Preparation of the financial statements in accordance with IFRS requires management to make assessments, estimates and assumptions that affect application of the accounting principles and the amounts reported in the income statement and carried on the balance sheet. Estimates and assumptions are based on historical experience and a number of factors that are considered to be reasonable based on the current circumstances. The results of these estimates and assumptions are then used to assess the carrying amounts of assets and liabilities that are not readily apparent from other sources. The actual outcome may differ from these estimates and assessments.

## Note 2. Interest in joint ventures and associates

### Share of profit

SEKm	Q2		Jan-Jun		Jul-Jun	Jan-Dec
	2024	2023	2024	2023	23/24	2023
Ancore Fastigheter AB	19	20	39	39	78	79
Trecore Fastigheter AB	4	5	11	5	20	14
Delcore Fastigheter AB	0	-1	1	-1	1	-1
Borgo AB (publ)	-9	-10	-17	-16	-35	-35
MD International AB (Min Doktor)	1	-3	-4	-14	-10	-19
Fastighetsaktieföretaget Postgården AB	0	0	0	0	0	0
<b>Total</b>	<b>15</b>	<b>11</b>	<b>29</b>	<b>13</b>	<b>54</b>	<b>38</b>

### Book value

SEKm	30 Jun		31 Dec
	2024	2023	2023
Ancore Fastigheter AB	735	776	727
Trecore Fastigheter AB	29	42	34
Delcore Fastigheter AB	11	41	3
Borgo AB (publ)	559	386	450
MD International AB (Min Doktor)	77	86	81
Fastighetsaktieföretaget Postgården AB	11	11	11
<b>Total</b>	<b>1,422</b>	<b>1,341</b>	<b>1,305</b>

### Information regarding Ancore Fastigheter AB

Ancore Fastigheter AB is a joint arrangement between the pension insurance company Alecta and ICA Fastigheter. The parties each own 50% of the company. All significant decisions about the operations of Ancore must be made as a joint understanding between the two owners. Ancore Fastigheter AB owns and manages properties at 33 marketplaces in Sweden that house ICA stores in which operations are conducted by non-consolidated ICA retailers. Based on all relevant information in the joint arrangement, Ancore Fastigheter AB is classified as a joint venture. Consolidation is done according to the equity method.

SEKm	Q2		Jan-Jun		Jul-Jun	Jan-Dec
	2024	2023	2024	2023	23/24	2023
Sales	150	140	301	280	581	560
Expenses	-67	-62	-136	-128	-269	-261
<b>Operating profit</b>	<b>84</b>	<b>78</b>	<b>165</b>	<b>152</b>	<b>312</b>	<b>299</b>
Net financial items	-32	-25	-62	-49	-113	-99
Income tax	-13	-13	-25	-25	-48	-48
<b>Profit for the period</b>	<b>39</b>	<b>41</b>	<b>78</b>	<b>79</b>	<b>152</b>	<b>153</b>
Other comprehensive income	-17	-2	-12	-14	-82	-84
<b>Comprehensive income for the period</b>	<b>22</b>	<b>39</b>	<b>66</b>	<b>65</b>	<b>70</b>	<b>69</b>
Fixed assets	-	-	5,414	5,581		5,471
Current assets	-	-	261	265		222
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>5,675</b>	<b>5,845</b>		<b>5,693</b>
Equity	-	-	1,417	1,497		1,401
Non-current liabilities	-	-	2,785	3,306		3,083
Current liabilities	-	-	1,473	1,042		1,208
<b>Total equity and liabilities</b>	<b>-</b>	<b>-</b>	<b>5,675</b>	<b>5,845</b>		<b>5,693</b>

### Information regarding Trecore Fastigheter AB

Trecore Fastigheter AB is a joint arrangement between Bonnier Fastigheter and ICA Fastigheter. The parties each own 50% of the company. All significant decisions about the operations of Trecore Fastigheter AB must be made as a joint understanding between the two owners. Trecore Fastigheter AB owns and manages properties at 45 marketplaces in Sweden that house ICA stores in which operations are conducted by non-consolidated ICA retailers. Based on all relevant information in the joint arrangement, Trecore Fastigheter AB is classified as a joint venture. Consolidation is done according to the equity method.

SEKm	Q2		Jan-Jun		Jul-Jun	Jan-Dec
	2024	2023	2024	2023	23/24	2023
Sales	75	71	150	142	292	284
Expenses	-36	-44	-76	-81	-212	-218
<b>Operating profit</b>	<b>39</b>	<b>27</b>	<b>75</b>	<b>61</b>	<b>80</b>	<b>66</b>
Net financial items	-33	-33	-64	-64	-131	-131
Income tax	-5	-4	-4	-9	-5	-10
<b>Profit for the period</b>	<b>1</b>	<b>-10</b>	<b>7</b>	<b>-12</b>	<b>-56</b>	<b>-75</b>
Other comprehensive income	-12	15	-2	11	-32	-18
<b>Comprehensive income for the period</b>	<b>-11</b>	<b>5</b>	<b>5</b>	<b>-1</b>	<b>-87</b>	<b>-93</b>
Fixed assets	-	-	3,927	4,046		3,944
Current assets	-	-	73	24		44
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>4,001</b>	<b>4,070</b>		<b>3,988</b>
Equity	-	-	1,001	1,089		996
Non-current liabilities	-	-	2,006	2,934		2,221
Current liabilities	-	-	993	47		771
<b>Total equity and liabilities</b>	<b>-</b>	<b>-</b>	<b>4,001</b>	<b>4,070</b>		<b>3,988</b>

### Information regarding Delcore Fastigheter AB

Delcore Fastigheter AB is a joint arrangement between AMF and ICA Fastigheter that was formed on 1 April 2023. The parties each own 50% of the company. All significant decisions about the operations of Delcore Fastigheter AB must be made as a joint understanding between the two owners. Delcore Fastigheter AB owns and manages properties at 30 marketplaces in Sweden that house ICA stores in which operations are conducted by non-consolidated ICA retailers. Based on all relevant information in the joint arrangement, Delcore Fastigheter AB is classified as a joint venture. Consolidation is done according to the equity method.

SEKm	Q2		Jan-Jun		Jul-Jun	Jan-Dec
	2024	2023	2024	2023	23/24	2023
Sales	88	83	177	83	344	250
Expenses	-47	-47	-95	-47	-211	-164
<b>Operating profit</b>	<b>42</b>	<b>36</b>	<b>83</b>	<b>36</b>	<b>132</b>	<b>86</b>
Net financial items	-41	-41	-79	-41	-162	-124
Income tax	-7	-4	-13	-4	-15	-5
<b>Profit for the period</b>	<b>-6</b>	<b>-9</b>	<b>-10</b>	<b>-9</b>	<b>-45</b>	<b>-44</b>
Other comprehensive income	-11	39	16	39	-53	-31
<b>Comprehensive income for the period</b>	<b>-17</b>	<b>30</b>	<b>6</b>	<b>30</b>	<b>-98</b>	<b>-74</b>
Fixed assets	-	-	4,857	4,987		4,911
Current assets	-	-	133	112		114
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>4,990</b>	<b>5,099</b>		<b>5,025</b>
Equity	-	-	1,835	1,933		1,829
Non-current liabilities	-	-	3,101	3,099		3,118
Current liabilities	-	-	54	67		79
<b>Total equity and liabilities</b>	<b>-</b>	<b>-</b>	<b>4,990</b>	<b>5,099</b>		<b>5,025</b>

### Information regarding Borgo AB (publ)

Borgo is a joint arrangement between ICA Bank, Ikano Bank, Söderberg & Partners and Ålandsbanken pertaining to a jointly owned mortgage company in the Swedish market. ICA Gruppen owns 19.9% of the company through ICA Bank. The jointly owned company is an associated company in ICA Gruppen, and accounting is conducted according to the equity method.

SEKm	Q2		Jan-Jun		Jul-Jun	Jan-Dec
	2024	2023	2024	2023	23/24	2023
Sales	-4	-20	-14	-30	-56	-72
Expenses	-51	-41	-91	-71	-167	-149
<b>Operating profit</b>	<b>-55</b>	<b>-62</b>	<b>-104</b>	<b>-102</b>	<b>-223</b>	<b>-221</b>
Net financial items	-	-	-	-	-	-
Income tax	11	13	21	21	46	45
<b>Profit for the period</b>	<b>-44</b>	<b>-49</b>	<b>-83</b>	<b>-81</b>	<b>-177</b>	<b>-176</b>
Other comprehensive income	11	3	13	-25	10	-6
<b>Comprehensive income for the period</b>	<b>-32</b>	<b>-47</b>	<b>-70</b>	<b>-106</b>	<b>-167</b>	<b>-182</b>
Fixed assets	-	-	39,192	28,435		35,454
Current assets	-	-	1,358	2,471		2,663
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>40,549</b>	<b>30,907</b>		<b>38,117</b>
Equity	-	-	2,704	1,833		2,154
Non-current liabilities	-	-	25,308	23,300		26,395
Current liabilities	-	-	12,537	5,773		9,568
<b>Total equity and liabilities</b>	<b>-</b>	<b>-</b>	<b>40,549</b>	<b>30,907</b>		<b>38,117</b>

**Information regarding MD International AB (Min Doktor)**

MD International AB (Min Doktor) is a joint arrangement between ICA Gruppen and a number of other parties, including EQT Ventures Fund. ICA Gruppen owns 49.50% of the company through Apotek Hjärtat. All significant decisions pertaining to the operations of Min Doktor are made through joint agreement between the owners. Min Doktor is one of Sweden's largest actors in digital primary care services and operates a number of drop-in clinics located primarily adjacent to larger ICA stores. Based on all relevant information in the joint arrangement, Min Doktor is an associated company. Consolidation is done according to the equity method.

SEKm	Q2		Jan-Jun		Jul-Jun	Jan-Dec
	2024	2023	2024	2023	23/24	2023
Sales	96	93	166	160	314	308
Expenses	-94	-98	-175	-188	-333	-346
<b>Operating profit</b>	<b>2</b>	<b>-5</b>	<b>-8</b>	<b>-27</b>	<b>-19</b>	<b>-37</b>
Net financial items	0	0	0	0	-1	-1
Income tax	-	-	-	-	-	-
<b>Profit for the period</b>	<b>2</b>	<b>-5</b>	<b>-9</b>	<b>-28</b>	<b>-19</b>	<b>-38</b>
Other comprehensive income	-	-	-	-	-	-
<b>Comprehensive income for the period</b>	<b>2</b>	<b>-5</b>	<b>-9</b>	<b>-28</b>	<b>-19</b>	<b>-38</b>
Fixed assets	-	-	258	270		263
Current assets	-	-	50	70		55
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>308</b>	<b>340</b>		<b>318</b>
Equity	-	-	241	260		249
Non-current liabilities	-	-	1	2		1
Current liabilities	-	-	67	79		67
<b>Total equity and liabilities</b>	<b>-</b>	<b>-</b>	<b>308</b>	<b>340</b>		<b>318</b>

**Note 3. Items affecting comparability<sup>\*)</sup>**

SEKm	Q2		Jan-Jun		Jan-Dec
	2024	2023	2024	2023	2023
<b>Capital gains/losses from sale of subsidiaries and non current assets</b>					
ICA Sweden	0	0	0	0	0
Rimi Baltic	1	0	1	0	66
ICA Real Estate	519	907	520	972	1,192
Internal profit regarding sale and leaseback according to IFRS16 Leases	-	-528	-	-547	-744
<b>Total</b>	<b>520</b>	<b>379</b>	<b>521</b>	<b>426</b>	<b>514</b>
<b>Impairment</b>					
Rimi Baltic	-4	-	-7	-1	-40
ICA Real Estate	-	-	-14	-	-131
<b>Total</b>	<b>-4</b>	<b>-</b>	<b>-22</b>	<b>-1</b>	<b>-170</b>
<b>Total items affecting comparability</b>	<b>516</b>	<b>379</b>	<b>500</b>	<b>425</b>	<b>344</b>

<sup>\*)</sup> See page 36 for definition of items affecting comparability.

## Note 4. Assets and liabilities held for sale

Pertains to properties in Sweden and the Baltic countries that are planned to be sold within a year.

## Note 5. Cash flow statement (excl. ICA Bank)

SEKm	Q2		Jan-Jun		Jul-Jun	Jan-Dec
	2024	2023	2024	2023	23/24	2023
<b>Cash flow from operating activities before change in working capital</b>	<b>2,933</b>	<b>2,830</b>	<b>5,652</b>	<b>5,266</b>	<b>11,965</b>	<b>11,579</b>
Change in working capital:						
Inventories	1	354	-151	-156	289	284
Current receivables	721	-261	13	-123	278	143
Current liabilities	538	1,085	949	798	882	732
<b>Cash flow from operating activities</b>	<b>4,193</b>	<b>4,008</b>	<b>6,462</b>	<b>5,785</b>	<b>13,414</b>	<b>12,738</b>
<b>Cash flow from investing activities</b>	<b>-578</b>	<b>2,747</b>	<b>-1,310</b>	<b>2,438</b>	<b>-950</b>	<b>2,798</b>
<b>Cash flow from financing activities</b>	<b>-3,604</b>	<b>-9,592</b>	<b>-5,945</b>	<b>-10,848</b>	<b>-13,535</b>	<b>-18,437</b>
<b>Cash flow for the period</b>	<b>12</b>	<b>-2,837</b>	<b>-793</b>	<b>-2,625</b>	<b>-1,070</b>	<b>-2,901</b>
Cash and cash equivalents at the beginning of the period	-	-	2,582	5,480		5,480
Exchange difference in cash and cash equivalents	-	-	13	14		3
<b>Cash and cash equivalents at end of period</b>	<b>-</b>	<b>-</b>	<b>1,802</b>	<b>2,869</b>		<b>2,582</b>

## Note 6. Financial instruments

As per 30 June 2024, financial assets at fair value in ICA Gruppen amounted to SEK 5,279 million (4,823). In the fair value hierarchy, the entire amount is attributable to Level 1. Financial liabilities measured at fair value amounted to SEK 55 million (100) as per 30 June 2024. The carrying amount corresponds to fair value for all assets and liabilities, except for bond issues, where the fair value is less than the carrying amount by SEK 240 million (less than the carrying amount by 166).

## Note 7. Leases

Lease items in the income statement, SEKm	Q2		Jan-Jun		Jan-Dec
	2024	2023	2024	2023	2023
<b>Total lease revenue incl. variable revenue</b>	<b>953</b>	<b>884</b>	<b>1,900</b>	<b>1,774</b>	<b>3,568</b>
Variable lease expenses	-40	-27	-65	-69	-128
<b>Interest expenses, lease liabilities</b>	<b>-247</b>	<b>-174</b>	<b>-416</b>	<b>-299</b>	<b>-675</b>

There are leases of low value and leases with a term shorter than 12 months, for which the amounts are immaterial.

Total right-of-use assets, SEKm	30 Jun		31 Dec
	2024	2023	2023
<b>At start of year</b>	<b>21,356</b>	<b>17,042</b>	<b>17,042</b>
Changed and new contracts	2,336	5,655	8,557
Depreciation/amortisation	-2,247	-2,071	-4,212
Translation differences	124	197	-31
<b>Net carrying amount</b>	<b>21,568</b>	<b>20,823</b>	<b>21,356</b>

Right-of-use assets consist mainly of properties and premises, but also include automation equipment, forklifts, trucks and passenger cars.

## Note 8. Other disclosures

Regarding BEPS 2.0, rules on global minimum taxation, efforts continue to interpret these complex rules. BEPS 2.0 starts to apply with effect from 1 January 2024 with the possibility to apply certain relief rules in the first years. Given the extreme complexity of this regulatory framework and the fact that the rules in many parts are difficult to interpret, it is not possible at the moment to assess whether BEPS 2.0 will have any effect on current tax for ICA Gruppen in 2024.

## ICA Gruppen AB, condensed income statement

SEKm	Q2		Jan-Jun		Jul-Jun	Jan-Dec
	2024	2023	2024	2023	23/24	2023
Net sales <sup>1</sup>	12	341	18	679	672	1,333
Cost of services sold	0	-323	1	-636	-617	-1,254
<b>Gross profit</b>	<b>12</b>	<b>18</b>	<b>19</b>	<b>43</b>	<b>55</b>	<b>79</b>
Administration expenses	-130	-137	-249	-268	-529	-547
<b>Operating profit</b>	<b>-118</b>	<b>-120</b>	<b>-230</b>	<b>-224</b>	<b>-474</b>	<b>-468</b>
Profit/loss from participations in Group companies	2,750	5,600	2,750	5,600	2,751	5,600
Financial income, Group companies	204	214	400	403	864	867
Financial income	11	19	28	43	83	99
Financial expenses, Group companies	0	0	-1	0	-1	0
Financial expenses	-330	-304	-611	-768	-1,574	-1,730
<b>Income after financial items</b>	<b>2,517</b>	<b>5,410</b>	<b>2,336</b>	<b>5,054</b>	<b>1,650</b>	<b>4,368</b>
Appropriations	-	-	-	-	2,433	2,433
<b>Profit before tax</b>	<b>2,517</b>	<b>5,410</b>	<b>2,336</b>	<b>5,054</b>	<b>4,083</b>	<b>6,801</b>
Income tax	48	39	84	112	-276	-248
<b>Profit for the period</b>	<b>2,564</b>	<b>5,449</b>	<b>2,420</b>	<b>5,166</b>	<b>3,807</b>	<b>6,553</b>

<sup>1</sup> Of net sales for the quarter, SEK 12 million (338) pertains to Group companies.

## ICA Gruppen AB, condensed balance sheet

SEKm	30 Jun		31 Dec
	2024	2023	2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
Investments in group companies	30,847	30,841	30,841
Other intangible assets	14	181	197
Deferred tax assets	36	31	41
Non-current receivables from Group companies	860	1,488	835
Other non-current assets	293	944	547
<b>Total non-current assets</b>	<b>32,050</b>	<b>33,485</b>	<b>32,460</b>
<b>Current assets</b>			
Current receivables from Group companies	17,022	17,707	18,748
Other current assets	360	809	525
Cash and cash equivalents	1,455	2,604	2,142
<b>Total current assets</b>	<b>18,837</b>	<b>21,120</b>	<b>21,415</b>
<b>TOTAL ASSETS</b>	<b>50,887</b>	<b>54,605</b>	<b>53,876</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>21,730</b>	<b>18,487</b>	<b>19,846</b>
Untaxed reserves	412	-	412
<b>Provisions</b>	<b>711</b>	<b>640</b>	<b>704</b>
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	17,733	23,986	21,046
Other non-current liabilities	10	10	17
<b>Total non-current liabilities</b>	<b>17,742</b>	<b>23,996</b>	<b>21,063</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	2,733	3,927	2,188
Current liabilities to Group companies	7,335	7,118	9,043
Other current liabilities	223	437	620
<b>Total current liabilities</b>	<b>10,292</b>	<b>11,482</b>	<b>11,850</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>50,887</b>	<b>54,605</b>	<b>53,876</b>



## Key figures ICA Gruppen

	Q2		Jan-Jun		Jan-Dec
	2024	2023	2024	2023	2023
Operating profit before depreciation/amortisation (EBITDA), SEKm	3,931	3,581	7,090	6,434	13,173
Operating profit excl. items affecting comparability, SEKm	1,746	1,629	3,236	2,922	6,363
Operating margin excl. items affecting comparability, %	4.4	4.3	4.2	4.0	4.3
Operating margin, %	5.7	5.3	4.9	4.6	4.5
Net margin, %	3.6	4.0	2.8	3.1	2.9
Return on capital employed excl. ICA Bank, %	-	-	9.9	8.9	9.2
Return on equity excl. ICA Bank, %	-	-	23.4	15.2	25.5
Equity/assets ratio, %	-	-	16.5	13.8	14.9
Net debt excl. ICA Bank, SEKm	-	-	-41,595	-46,920	-43,424
Net debt excl. ICA Bank/EBITDA	-	-	3.0	3.7	3.3
Average number of employees	-	-	23,854	23,553	23,763

## Key figures ICA Gruppen, excluding IFRS 16

	Q2		Jan-Jun		Jan-Dec
	2024	2023	2024	2023	2023
Operating profit before depreciation and amortisation (EBITDA) excl. IFRS 16 Leases, SEKm	2,615	2,917	4,467	4,687	9,184
Operating profit excluding items affecting comparability, excl. IFRS 16 Leases, SEKm	1,553	1,496	2,861	2,699	5,841
Operating margin excluding items affecting comparability, excl. IFRS16 Leases, %	3.9	4.0	3.7	3.7	4.0
Return on capital employed, excl. ICA Bank and IFRS 16 Leases, %	-	-	13.4	12.3	13.3
Net debt excl. ICA Bank and IFRS 16 Leases, SEKm	-	-	-18,672	-25,051	-20,659
Net debt excl. ICA Bank and IFRS 16 Leases/EBITDA excl. IFRS 16 Leases	-	-	2.1	2.8	2.2

## Quarterly overview

SEKm	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	2022	2022	2023	2023	2023	2023	2024	2024
Net sales, SEKm	34,544	35,558	34,605	37,823	36,943	38,273	37,150	39,826
Operating profit before depreciation/amortisation (EBITDA), SEKm	3,471	2,883	2,853	3,581	3,540	3,199	3,159	3,931
Operating profit excl. items affecting comparability, SEKm	1,707	1,389	1,293	1,629	1,955	1,487	1,490	1,746
Operating margin excl. items affecting comparability, %	4.9	3.9	3.7	4.3	5.3	3.9	4.0	4.4
Operating profit, SEKm	2,004	1,197	1,338	2,008	1,940	1,421	1,474	2,262
Operating margin, %	5.8	3.4	3.9	5.3	5.3	3.7	4.0	5.7
Profit before tax, SEKm	1,884	185	839	1,481	1,443	931	1,051	1,771
Profit for the period, SEKm	1,596	216	687	1,524	1,212	828	765	1,422
Return on equity excl. ICA Bank, %	13.2	12.2	13.3	15.2	17.4	25.5	25.1	23.4
Return on capital employed excl. ICA Bank, %	9.5	9.1	8.9	8.9	8.8	9.2	9.5	9.9
Cash flow from operating activities, SEKm	806	2,617	2,320	4,863	2,242	3,364	2,853	4,467
Investing activities (cash flow), SEKm	773	888	838	1,052	907	962	753	1,431
Capital employed excl. ICA Bank, average, SEKm	65,543	67,403	68,904	69,748	69,651	69,250	68,466	67,586
Net debt excl. ICA Bank, SEKm	-17,986	-47,084	-48,176	-46,920	-46,338	-43,424	-43,448	-41,595
Net debt excl. ICA Bank/EBITDA	1.5	3.8	3.8	3.7	3.6	3.3	3.2	3.0

## Quarterly overview, excluding IFRS 16

SEKm	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	2022	2022	2023	2023	2023	2023	2024	2024
Operating profit excluding items affecting comparability, excl. IFRS 16 Leases, SEKm	1,629	1,306	1,204	1,496	1,815	1,327	1,308	1,553
Operating margin excluding items affecting comparability, excl. IFRS16 Leases, %	4.7	3.7	3.5	4.0	4.9	3.5	3.5	3.9
Return on capital employed, excl. ICA Bank and IFRS 16 Leases, %	13.0	12.4	12.1	12.3	12.3	13.3	13.9	13.4
Net debt excl. ICA Bank and IFRS 16 Leases, SEKm	-618	-29,520	-29,289	-25,051	-25,294	-20,659	-20,133	-18,672
Net debt excl. ICA Bank and IFRS 16 Leases/EBITDA excl. IFRS 16 Leases	0.1	3.3	3.3	2.8	2.8	2.2	2.2	2.1

**Quarterly data by segment**

Net sales per segment	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEKm	2022	2022	2023	2023	2023	2023	2024	2024
ICA Sweden	24,777	25,129	24,285	26,666	25,805	26,737	25,918	27,991
Rimi Baltic	4,660	5,088	4,807	5,307	5,379	5,545	5,096	5,462
Apotek Hjärtat	4,182	4,362	4,503	4,832	4,712	4,917	5,153	5,359
ICA Real Estate	720	743	768	794	771	846	820	820
ICA Bank	605	662	671	691	709	726	735	737
Other	323	331	339	341	330	324	6	28
Internal sales	-723	-756	-768	-809	-763	-821	-579	-571
<b>Net sales</b>	<b>34,544</b>	<b>35,558</b>	<b>34,605</b>	<b>37,823</b>	<b>36,943</b>	<b>38,273</b>	<b>37,150</b>	<b>39,826</b>

Operating profit before depreciation/amortisation by segment (EBITDA)

SEKm	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEKm	2022	2022	2023	2023	2023	2023	2024	2024
ICA Sweden	1,359	959	848	1,115	1,355	1,179	1,191	1,174
Rimi Baltic	232	410	302	379	336	321	183	342
Apotek Hjärtat	192	148	180	249	235	220	242	311
ICA Real Estate	627	334	361	1,135	272	426	240	760
ICA Bank	135	105	129	103	167	118	103	143
Other	-65	-86	-49	-65	-28	-103	-107	-113
<b>Operating profit before depreciation/amortisation (EBITDA) excl. IFRS 16 Leases</b>	<b>2,480</b>	<b>1,870</b>	<b>1,771</b>	<b>2,917</b>	<b>2,336</b>	<b>2,160</b>	<b>1,852</b>	<b>2,615</b>
IFRS 16 Leases	992	1,014	1,082	664	1,204	1,039	1,307	1,316
<b>Operating profit before depreciation/ amortisation (EBITDA) incl. IFRS 16 Leases</b>	<b>3,471</b>	<b>2,883</b>	<b>2,853</b>	<b>3,581</b>	<b>3,540</b>	<b>3,199</b>	<b>3,159</b>	<b>3,931</b>

Operating profit excluding items affecting comparability by segment

SEKm	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEKm	2022	2022	2023	2023	2023	2023	2024	2024
ICA Sweden	1,171	767	665	927	1,168	971	939	925
Rimi Baltic	117	292	193	264	215	138	74	231
Apotek Hjärtat	142	98	131	201	186	171	192	260
ICA Real Estate	177	182	188	117	158	90	122	125
ICA Bank	125	93	115	90	154	99	87	125
Other	-103	-126	-88	-103	-66	-143	-107	-113
<b>Operating profit excl. items affecting comparability, excl. IFRS 16 Leases</b>	<b>1,629</b>	<b>1,306</b>	<b>1,204</b>	<b>1,496</b>	<b>1,815</b>	<b>1,327</b>	<b>1,308</b>	<b>1,553</b>
IFRS 16 Leases	78	83	89	133	140	159	182	193
<b>Operating profit excl. items affecting comparability, incl. IFRS 16 Leases</b>	<b>1,707</b>	<b>1,389</b>	<b>1,293</b>	<b>1,629</b>	<b>1,955</b>	<b>1,487</b>	<b>1,490</b>	<b>1,746</b>

Operating margin excluding items affecting comparability, %, by segment

SEKm	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEKm	2022	2022	2023	2023	2023	2023	2024	2024
ICA Sweden	4.7	3.1	2.7	3.5	4.5	3.6	3.6	3.3
Rimi Baltic	2.5	5.7	4.0	5.0	4.0	2.5	1.5	4.2
Apotek Hjärtat	3.4	2.3	2.9	4.2	3.9	3.5	3.7	4.8
ICA Real Estate	24.6	24.5	24.5	14.7	20.6	10.7	14.8	15.3
<b>Group incl. IFRS 16 Leases</b>	<b>4.9</b>	<b>3.9</b>	<b>3.7</b>	<b>4.3</b>	<b>5.3</b>	<b>3.9</b>	<b>4.0</b>	<b>4.4</b>

### Financial key ratios

ICA Gruppen relies on a number of financial key ratios in its interim reporting, some of which are not defined in IFRS but are so-called Alternative Performance Measures (APMs). The aim is to provide additional information that contributes to a more thorough comparison of year-on-year development and to give an indication of the Group's performance and financial position. The APMs used by ICA Gruppen are generally recognised within the sectors that ICA Gruppen works in. The most important of these measures are those for which the Board of Directors has set financial targets. These are: to grow faster than the market in the grocery retail and pharmacy businesses; to achieve an operating margin (excluding items affecting comparability and IFRS 16 Leases) of 4.0%; to achieve a return on capital employed (excluding IFRS 16 Leases) of 10%; and to maintain net debt excl. ICA Bank and IFRS 16 Leases in relation to EBITDA excl. IFRS 16 Leases that is lower than a multiple of 2.

Reconciliation EBITDA SEKm	Q2		Jan-Jun		Jul-Jun	Jan-Dec
	2024	2023	2024	2023	23/24	2023
<b>Operating profit</b>	<b>2,262</b>	<b>2,008</b>	<b>3,736</b>	<b>3,346</b>	<b>7,097</b>	<b>6,707</b>
Depreciation/amortisation	1,666	1,573	3,332	3,086	6,542	6,296
Impairment	4	0	22	1	191	170
<b>Operating profit before depreciation/amortisation (EBITDA)</b>	<b>3,931</b>	<b>3,581</b>	<b>7,090</b>	<b>6,434</b>	<b>13,829</b>	<b>13,173</b>
Less: EBITDA IFRS 16 Leases	-1,316	-664	-2,623	-1,746	-4,866	-3,989
<b>Operating profit before depreciation and amortisation (EBITDA) excluding IFRS 16 Leases</b>	<b>2,615</b>	<b>2,917</b>	<b>4,467</b>	<b>4,687</b>	<b>8,964</b>	<b>9,184</b>

Reconciliation EBITDA SEKm	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	2022	2022	2023	2023	2023	2023	2024	2024
<b>Operating profit</b>	<b>2,004</b>	<b>1,197</b>	<b>1,338</b>	<b>2,008</b>	<b>1,940</b>	<b>1,421</b>	<b>1,474</b>	<b>2,262</b>
Depreciation/amortisation	1,462	1,465	1,514	1,573	1,585	1,625	1,667	1,666
Impairment	6	221	1	0	15	154	18	4
<b>Operating profit before depreciation/amortisation (EBITDA)</b>	<b>3,471</b>	<b>2,883</b>	<b>2,853</b>	<b>3,581</b>	<b>3,540</b>	<b>3,199</b>	<b>3,159</b>	<b>3,931</b>
Less: EBITDA IFRS 16 Leases	-992	-1,014	-1,082	-664	-1,204	-1,039	-1,307	-1,316
<b>Operating profit before depreciation and amortisation (EBITDA) excluding IFRS 16 Leases</b>	<b>2,480</b>	<b>1,870</b>	<b>1,771</b>	<b>2,917</b>	<b>2,336</b>	<b>2,160</b>	<b>1,852</b>	<b>2,615</b>

Reconciliation net debt SEKm	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Non-current interest-bearing liabilities	-1,473	-16,943	-20,486	-23,994	-23,987	-21,053	-18,754	-17,740
Current interest-bearing liabilities	-3,872	-18,057	-14,499	-3,927	-2,165	-2,188	-3,171	-2,733
Cash and cash equivalents	4,727	5,480	5,695	2,869	858	2,582	1,792	1,802
<b>Net debt excl. ICA Bank and IFRS 16 Leases</b>	<b>-618</b>	<b>-29,520</b>	<b>-29,289</b>	<b>-25,051</b>	<b>-25,294</b>	<b>-20,659</b>	<b>-20,133</b>	<b>-18,672</b>
Non-current lease liabilities	-13,720	-13,771	-14,897	-17,519	-16,736	-18,329	-19,148	-18,778
Current lease liabilities	-3,648	-3,792	-3,989	-4,349	-4,308	-4,436	-4,166	-4,146
<b>Net debt excl. ICA Bank</b>	<b>-17,986</b>	<b>-47,084</b>	<b>-48,176</b>	<b>-46,920</b>	<b>-46,338</b>	<b>-43,424</b>	<b>-43,448</b>	<b>-41,595</b>

Reconciliation capital employed excluding ICA Bank SEKm	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Equity	43,504	14,878	15,478	16,720	17,935	17,428	18,524	19,371
Provisions for pensions	2,527	2,796	2,819	2,841	2,570	3,534	3,564	3,407
Other provisions	13	12	32	24	18	63	54	55
Non-current interest-bearing liabilities	1,473	16,943	20,486	23,994	23,987	21,053	18,754	17,740
Current interest-bearing liabilities	3,872	18,057	14,499	3,927	2,165	2,188	3,171	2,733
Other non-current liabilities	44	37	35	43	49	53	39	43
Non-current lease liabilities	13,720	13,771	14,897	17,519	16,736	18,329	19,148	18,778
Current lease liabilities	3,648	3,792	3,989	4,349	4,308	4,436	4,166	4,146
<b>Capital employed excl. ICA Bank</b>	<b>68,801</b>	<b>70,287</b>	<b>72,236</b>	<b>69,415</b>	<b>67,766</b>	<b>67,084</b>	<b>67,422</b>	<b>66,273</b>
<b>Average capital employed excl. ICA Bank</b>	<b>65,543</b>	<b>67,403</b>	<b>68,904</b>	<b>69,748</b>	<b>69,651</b>	<b>69,250</b>	<b>68,466</b>	<b>67,586</b>

# Definition of key ratios

## Business volume (ICA Bank)

Sum of lending, deposits, fund savings and home mortgages (including volume intermediated via collaborations).

## Capital employed

Equity plus interest-bearing liabilities.

## C/I ratio (ICA Bank)

Total costs in relation to total income.

## Common Equity Tier I ratio (ICA Bank)

The bank's capital base in relation to risk-weighted assets.

## Credit loss ratio (ICA Bank)

Credit losses in relation to average lending.

## Divestments

Payments received for sold tangible and intangible non-current assets during the period according to the statement of cash flows.

## EBITDA

Operating profit before depreciation, amortisation and impairment losses (Earnings Before Interest, Taxes, Depreciation and Amortisation).

## EBITDA excl. IFRS 16 Leases

Operating profit before depreciation, amortisation and impairment losses (Earnings Before Interest, Taxes, Depreciation and Amortisation) excl. EBITDA from IFRS 16 Leases.

## Equity/assets ratio

Equity including non-controlling interests in relation to total assets.

## Gross profit

Net sales less cost of goods sold.

## Investments

Investments paid in tangible and intangible non-current assets during the period according to the statement of cash flows.

## Items affecting comparability

Gain/loss on disposal of non-current assets, impairment of non-current assets and major structural changes.

## Like-for-like store/pharmacy sales

Sales for stores/pharmacies that generated sales both in the reporting period and in the comparison period.

## Net debt excl. ICA Bank

Interest-bearing liabilities excluding pensions, ICA Bank and cash and cash equivalents.

## Net debt excl. ICA Bank and IFRS 16 Leases

Interest-bearing liabilities excluding lease liabilities, pensions, ICA Bank, and cash and cash equivalents.

## Net debt excl. ICA Bank/EBITDA

Interest-bearing liabilities excluding pensions, ICA Bank, and cash and cash equivalents in relation to EBITDA, rolling 12 months.

## Net debt excl. ICA Bank and IFRS 16 Leases/EBITDA excl. IFRS 16 Leases

Interest-bearing liabilities excluding pensions, ICA Bank, lease liabilities according to IFRS 16 Leases, and cash and cash equivalents in relation to EBITDA, excluding EBITDA from IFRS 16 Leases, rolling 12 months.

## Net interest (ICA Bank)

The difference between the bank's interest income and interest expense.

## Net margin

Profit for the period as a percentage of net sales.

## Occupancy rate (ICA Real Estate)

Market rents for rented properties divided by total rental value (contracted annual rent + market rent for unrented premises).

## Operating margin

Operating profit as a percentage of net sales.

## Operating profit/loss

Profit/loss before net financial items and tax.

## Return on capital employed

Operating profit plus financial income (rolling 12 months) in relation to average capital employed. ICA Bank's operations are excluded from both the income statement and balance sheet when calculating return on capital employed.

## Return on capital employed excl. IFRS 16 Leases

Operating profit plus financial income (rolling 12 months) in relation to average capital employed. ICA Bank's operations are excluded from both the income statement and balance sheet when calculating return on capital employed and recognised according to IFRS 16 Leases.

## Return on equity

Profit for the period (rolling 12 months) in relation to average equity. ICA Bank's operations are excluded from both the income statement and balance sheet when calculating return on equity.

## Return on equity excl. IFRS 16 Leases

Profit for the period, rolling 12 months, in relation to average equity. ICA Bank's operations are excluded from both the income statement and balance sheet when calculating return on equity and recognised according to IFRS 16 Leases.

## Yield (ICA Real Estate)

Operating net in relation to the average book value of properties.

This half-year interim report provides a true and fair view of the Parent Company's and the Group's operations, financial position and earnings, and describes material risks and uncertainties faced by the Parent Company and the companies in the Group.

Stockholm, 15 August 2024

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**Calendar**

24 October Interim report Q3 2024  
5 February 2025 Interim report Q4 2024, year-end report

The information in this report is such that ICA Gruppen AB is obligated to disclose pursuant to the Swedish Securities Market Act. The information was submitted, by the agency of the contact person above, for publication at 07.00 CET on Thursday, 15 August 2024.

ICA Gruppen AB (publ) is a leading retail company with a focus on food and health. The Group includes ICA Sweden and Rimi Baltic, which mainly conduct grocery retail, Apotek Hjärtat, which conducts pharmacy business, ICA Real Estate, which owns and manages properties, and ICA Bank, which offers financial services in Sweden.

For more information, visit [icagruppen.se](http://icagruppen.se).

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This interim report and sustainability report has not been reviewed by the company's auditors.