

ICA Gruppen Interim Report

Fourth quarter 2024

Strong conclusion to a successful year

- Higher market shares for ICA and Apotek Hjärtat in all channels
- Price investments entailed a lower operating margin for ICA Sweden
- Strong finish to the year for Rimi Baltic with higher market share and significantly higher earnings
- ICA Real Estate divested properties to Delcore for about SEK 400 million
- Share issue to ICA retailers and property divestments resulted in lower net debt
- Items affecting comparability of SEK -358 million reduced operating profit and profit before tax

Important events after the end of the quarter

- No significant events occurred after the end of the quarter

Key data

	Q4			Jan-Dec		
	2024	2023	Δ%	2024	2023	Δ%
Group, SEKm						
Net sales	40,879	38,273	6.8	157,216	147,645	6.5
Operating profit before depreciation and amortisation (EBITDA)	3,273	3,199	2.3	14,107	13,173	7.1
Operating profit before depreciation and amortisation (EBITDA) excluding IFRS 16 Leases	2,008	2,160	-7.0	8,902	9,184	-3.1
Operating profit	1,222	1,421	-14.0	7,022	6,707	4.7
Operating profit excluding IFRS 16 Leases	1,106	1,459	-24.2	6,341	6,930	-8.5
Operating profit excluding items affecting comparability	1,580	1,487	6.3	6,884	6,363	8.2
Operating profit excl. items affecting comparability and IFRS 16 Leases	1,405	1,327	5.8	6,145	5,841	5.2
Operating margin excluding items affecting comparability, %	3.9	3.9	-	4.4	4.3	-
Operating margin excluding items affecting comparability and IFRS 16 Leases, %	3.4	3.5	-	3.9	4.0	-
Profit before tax	790	931	-15.1	5,262	4,693	12.1
Profit for the period	826	828	-0.2	4,356	4,250	2.5
Cash flow from operating activities excluding ICA Bank	4,036	4,692	-14.0	13,257	12,738	4.1
Return on capital employed, excl. ICA Bank and IFRS 16 Leases, %	-	-	-	13.1	13.3	-
Net debt excl. ICA Bank and IFRS 16 Leases/EBITDA excl. IFRS 16 Leases	-	-	-	1.6	2.2	-



CEO's comments

2024 ended with the same good momentum that characterised the whole year, with continued increases in customer visits and strengthened market shares as well as a stable financial performance with healthy sales growth and lower debt. Efforts to broaden our offering, enhance the loyalty programme and ensure high value for money will continue with full force into 2025

Healthy growth and cautiously optimistic households

Food inflation remains low and purchasing power is expected to increase in 2025, but to date, household consumption remains subdued and shoppers cautious, though more optimistic. Despite an emerging trend of choosing slightly more expensive goods with added values such as being Swedish, local and sustainable, we have no reason to believe that the price focus will decrease looking ahead. Quite simply, customers have become more price-conscious and, for many, a low price will remain a decisive factor.

We posted an outstanding performance for sales growth in the fourth quarter and for 2024 as a whole. ICA stores in Sweden outperformed the market for 15 consecutive months and Rimi Baltic also performed well increasing the strength of its market position during the year. Preliminary data shows that Apotek Hjärtat achieved its highest market share ever and also successfully increased its market share in the online market, which is important for pharmacies.

Lower profits and margins at ICA Sweden – significantly better for Rimi Baltic and Apotek Hjärtat

At ICA Sweden, price investments definitely contributed to growth, but as expected, resulted in lower profits and margins – particularly after taking into account the structural costs of SEK 170 million that were charged to ICA Sweden's profits last year. Rimi Baltic's profit was up significantly for the quarter, as well as for the full year, as a result of increased sales and focused efforts with effective campaigns and cost efficiency. Apotek

Hjärtat posted a new record year with a healthy fourth quarter, where it set new all-time highs for both profit and market shares.

ICA Bank's profit excluding the insurance company is rising, as are business volumes, but ICA Insurance had a weaker year, mainly due to an unfavourable claims trend. Overall, this resulted in the bank posting a profit that was down slightly on 2023, both for the fourth quarter and for the full year. ICA Real Estate's revenues and profit also improved.

Cash-flows, property divestments and share issue lowers net debt

In the fourth quarter, we made a couple more property divestments, including one to Delcore. This means that over the past two years we have divested properties for around SEK 6.7 billion. In addition, there are divestments in Rimi Baltic amounting to almost SEK 1 billion. These divestments, together with the fourth quarter share issue to ICA retailers and our strong cash flows, have resulted in a significantly improved financial position with lower net debt (excluding IFRS 16 leases) and improved net financial items. The share issue also strengthens the shared view on the operations and future development of the Group.

A positive force in society

To sum up, this has been an eventful year with challenges as well as important progress. Our investment in better everyday prices, especially for fruit & vegetables, has had clear results when it comes to counteract price inflation and

strengthening ICA's pricing. This is work that we will pursue with full force in 2025.

Our excellent performance in 2024 is something we are proud of. Stable growth and good profitability are basic preconditions for everything else. But we are, perhaps, even more proud of our social impact. Close to 60,000 people work in ICA's various operations or at ICA stores. Few other companies, if any, create more jobs in the Swedish labour market. In 2025, ICA will open in Älvkarleby municipality, at which point we will have a presence in 287 of Sweden's 290 municipalities. This is important. ICA is present in people's everyday lives – when they buy food, collect medicines or pay at the checkout. The combination of local engagement from ICA retailers and the collective strength of ICA as a whole provides good preconditions for counteracting insecurity, crime, marginalisation and ill health.

For example, in 2024 we donated SEK 50 million to cancer research. ICA Bank also launched a food insurance plan in the event of unemployment or sick leave and Apotek Hjärtat continued its important partnership with Mind in addition to introducing an age limit on skincare products. ICA retailers sponsored more than 5,000 local sports clubs and were active in a variety of initiatives to support exercise, inclusive meetings and meaningful leisure time.



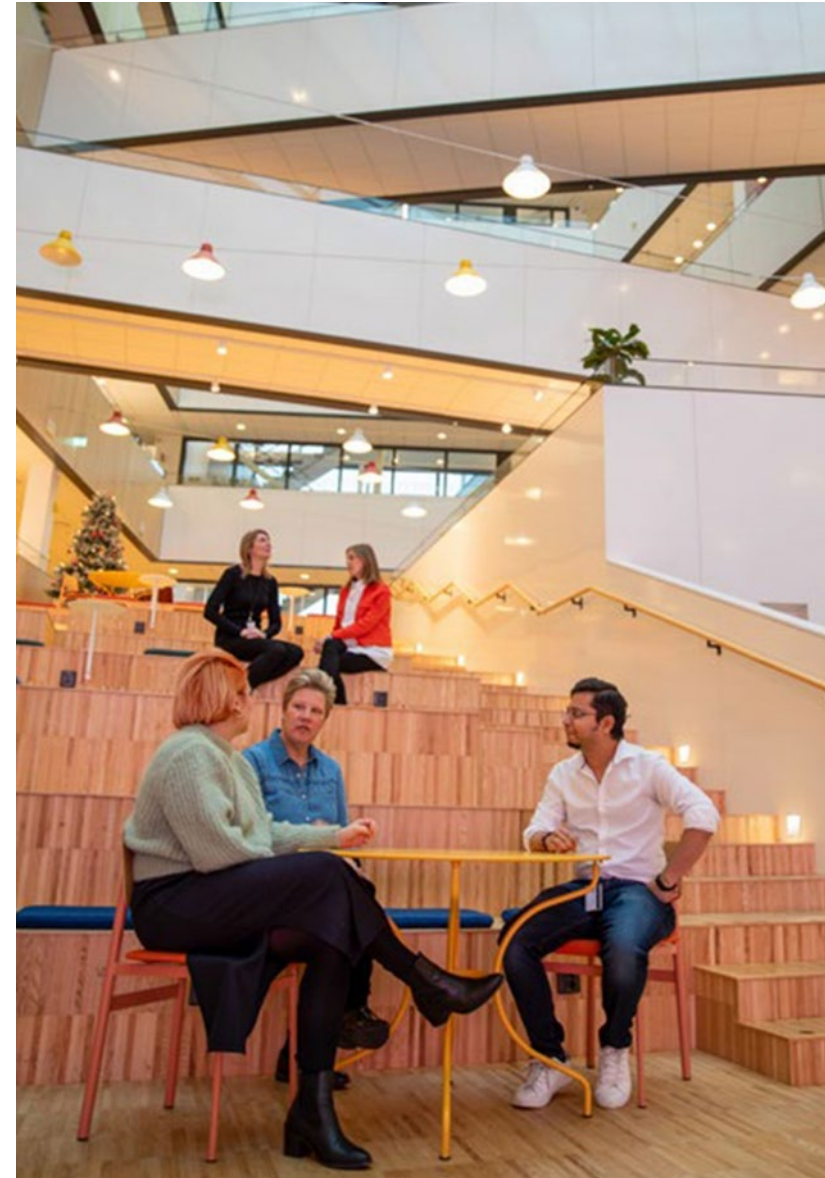
We're starting the new year with the pilot project Påfart ICA, a collaboration between the Swedish Public Employment Service and some 40-odd ICA stores that want to extend a helping hand to those having difficulty entering the labour market. In the first round, which will start in a few days, we will offer some 70 people training and internships, and if the pilot project proceeds as planned we will then scale up the programme significantly. Our hope is that other members of the industry, and the business community as a whole, will be inspired to undertake similar initiatives.

The fruit habits of children and young people is a top priority for the coming year. Research shows that the consumption of fruit and vegetables has been declining for several years, to the point that it is now half of the Swedish National Food Agency's recommendation of 500 grams of fruit and vegetables per day. Fruit is often ignored, a pattern that became even more pronounced during the recession but that does not seem to be recovering now that food price inflation has significantly declined. As Sweden's largest player in the grocery industry, we can offer financial muscle, a strong voice in the public debate and effective tools to help parents break this trend. Together we can turn things around.

We also continue to meet high-level sustainability targets across the value chain, where changes in customer behaviour will be a key issue. Progress in 2024 includes reducing food waste 6%, corresponding to 2.2 million meals. We also completed our transition to fossil-free transport in the three major cities of Stockholm, Gothenburg and Malmö. In the next phase, we will expand this transition to the rest of the country.

We look forward to the coming year and all the possibilities ahead of us. We will continue to make every day a little easier in a personal and sustainable way.

Nina Jönsson
CEO ICA Gruppen



Group performance - fourth quarter

Net sales

Net sales per segment

SEKm	Q4			Jan-Dec		
	2024	2023	Δ%	2024	2023	Δ%
ICA Sweden	28,645	26,737	7.1	110,241	103,493	6.5
Rimi Baltic	5,845	5,545	5.4	21,874	21,039	4.0
Apotek Hjärtat	5,388	4,917	9.6	21,097	18,964	11.2
ICA Real Estate	864	846	2.1	3,315	3,179	4.3
ICA Bank	739	726	1.8	2,950	2,797	5.5
Other	22	324	-93.3	63	1,334	-95.3
Internal sales	-624	-821	-24.1	-2,325	-3,161	-26.5
Net sales	40,879	38,273	6.8	157,216	147,645	6.5

Consolidated net sales increased by 6.8% compared with 2023. In local currencies, the increase was 6.7%. In all businesses except ICA Bank and ICA Real Estate higher sales volumes contributed to the higher sales. Price inflation contributed to this development to some extent.

Earnings performance

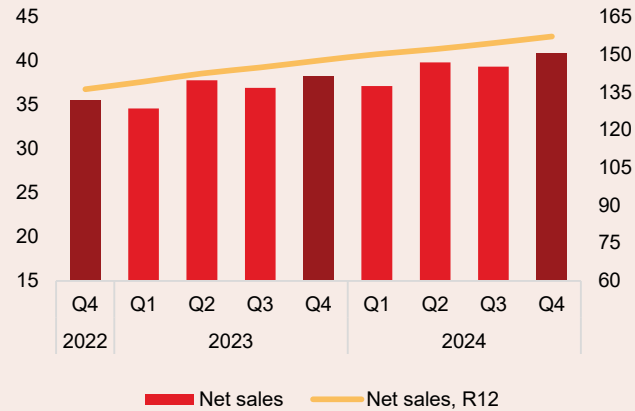
Operating profit excluding items affecting comparability per segment

SEKm	Q4			Jan-Dec		
	2024	2023	Δ%	2024	2023	Δ%
ICA Sweden	926	971	-4.7	3,990	3,731	7.0
Rimi Baltic	246	138	78.1	849	810	4.8
Apotek Hjärtat	187	171	9.1	880	689	27.7
ICA Real Estate	164	90	82.4	549	554	-0.9
ICA Bank	77	99	-22.9	405	458	-11.6
Other	-195	-143	36.4	-528	-400	31.9
Operating profit excl. items affecting comparability, excl. IFRS 16 Leases	1,405	1,327	5.8	6,145	5,841	5.2
IFRS 16 Leases	175	159	9.9	739	522	41.8
Operating profit excl. items affecting comparability	1,580	1,487	6.3	6,884	6,363	8.2

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

Operating profit excluding items affecting comparability and excluding IFRS 16 effects was up SEK 78 million year-on-year. The same period in 2023 included structural costs and non-recurring items totalling SEK -225 million, resulting in underlying earnings decreasing about SEK 147 million. With the exceptions of ICA Sweden and ICA Insurance, operating profit improved for all operations. Volume effects were generally positive, except at ICA Bank, while price effects were negative for ICA Sweden. The gross margin decreased, linked to the implementation of price investments. The IFRS 16 effect was SEK 16 million higher than in 2023. Operating margin excluding items affecting comparability and IFRS 16 Leases declined from 3.5% to 3.4%. The margin decline amounted to 0.8 percentage points after adjustment for structural costs and non-recurring items as described above. Items affecting comparability of SEK -358 million (-66) net were included in operating profit. These included capital gains from divestments of SEK +70 million (+88), impairment losses and other of SEK -427 million (-154), of which SEK -373 million was the final winding up cost for the closure of the customer fulfilment centre in Arendal and measures to adjust cost levels in the online operations in Sweden. Lower borrowings resulted in a SEK 58 million improvement in net financial items, while the tax expense was SEK 138 million lower than last year. Profit for the period amounted to SEK 826 million (828).

Net sales, SEK bn



Operating profit and operating margin



Net financial items and tax

Net financial items improved SEK 58 million year-on-year. Interest on long-term loans in the quarter amounted to SEK -172 million (-256) down SEK 84 million, mainly due to significantly lower debt. Charges related to completed refinancing were also lower year-on-year. Net financial items also include IFRS 16 lease interest of SEK -228 million (-200), up SEK 28 million year-on-year. Financial income was slightly lower than in 2023.

The effective tax rate and the tax expense were substantially lower than in the previous year due in part to the unwinding of a reserve for dividend tax in Rimi Baltic and in part to higher tax-free capital gains compared with last year. Tax paid for the quarter was somewhat lower than in 2023.

Net financial items and tax

	Q4			Jan-Dec		
	2024	2023	Δ%	2024	2023	Δ%
Net financial items, SEKm	-432	-490	-11.8	-1,759	-2,014	-12.6
Of which, interest expenses, SEKm	-443	-517	-14.3	-1,840	-2,120	-13.2
Tax cost, SEKm	35	-103	-134.4	-906	-443	104.7
Effective tax rate, %	-4.5	11.1	-	17.2	9.4	-
Paid tax, SEKm	-141	-177	-20.0	-760	-845	-10.0

Cash flow (excluding ICA Bank)

Cash flow from operating activities (excluding ICA Bank) for the quarter decreased SEK 657 million year-on-year. The difference between the years was impacted by non-recurring effects in the fourth quarter of 2023 of approximately SEK +900 million. The underlying trend of approximately SEK +240 million was due to slightly lower earnings, positive working capital development and lower tax paid than last year.

Cash flow from investing activities was primarily impacted by last year's significantly larger divestments. The level of other investment was slightly lower than last year.

Cash flow from financing activities was characterised by extensive changes in loans outstanding as well as by the share issue completed in the quarter that raised proceeds for the Group of slightly more than SEK 1.8 billion, of which SEK 1.6 billion in the fourth quarter and the remainder in early 2025. Overall, the Group's cash flow excluding ICA Bank was in line with 2023.

Effect of IFRS 16 on cash flow

During the fourth quarter of 2024, lease payments (interest and principal) amounted to SEK -1,317 million (-1,177), which is included in financing activities.

The Board's proposed dividend

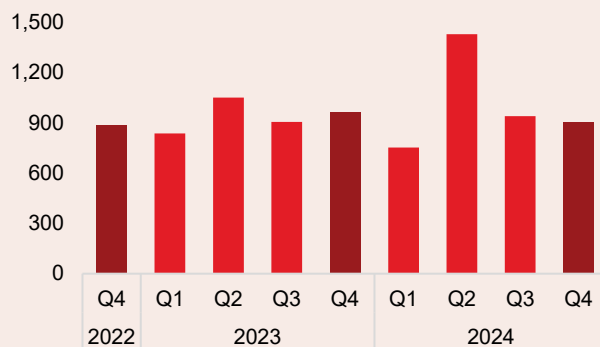
ICA Gruppen's Board of Directors has proposed to the Annual General Meeting that a dividend is paid to ICA Gruppen's two shareholders, ICA-handlarnas Förbund and AMF, amounting to SEK 545 million (540).

Cash flow, Group excl. ICA Bank

SEKm	Q4			Jan-Dec		
	2024	2023	Δ%	2024	2023	Δ%
From operating activities before change in working capital	3,025	3,101	-2.4	12,129	11,579	4.8
Change in working capital	1,011	1,592		1,128	1,159	
From operating activities	4,036	4,692	-14.0	13,257	12,738	4.1
Investing activities, net	-379	1,272		-2,609	2,798	
Before financing activities	3,657	5,965	-38.7	10,648	15,536	-31.5
Financing activities, net	-1,929	-4,234		-9,414	-18,437	
Cash flow for the period	1,728	1,730	-0.1	1,234	-2,901	-142.5
Cash and cash equivalents at end of period	-	-		3,827	2,582	



Investments (cash flow), SEKm



Investments

The Group's investments were marginally lower year-on-year. Investment in ICA Real Estate was lower due to the conclusion of several major projects, while at the same time, ICA Sweden's and Apotek Hjärtat's IT investments have increased. Otherwise, the Group's investments in 2024 comprised a new freezer warehouse in Västerås, a number of major store projects and investments in IT.

For 2025 the Group's investments are expected to amount to approximately SEK 4.0 billion, of which approximately SEK 1.5 billion in ICA Real Estate.

Investments (cash flow) by segment

SEKm	Q4		Jan-Dec	
	2024	2023	2024	2023
ICA Sweden	317	209	1,667	943
Rimi Baltic	160	206	483	666
Apotek Hjärtat	76	44	268	202
ICA Real Estate	334	413	1,851	1,734
ICA Bank	11	58	43	96
Other	6	31	-282	119
Investments	904	962	4,029	3,759

For investments in right-of-use assets, see Note 6 Leases.

Net debt and return on capital employed

The Group's net debt including IFRS 16 Leases (excluding ICA Bank and pension liabilities) was approximately SEK 37.6 billion (43.4) at the end of the quarter. As of 31 December 2024, net debt in relation to EBITDA was a multiple of 2.7 (3.3).

The Group's net debt (excluding IFRS 16 Leases, ICA Bank and pension liabilities) amounted to approximately SEK 14.6 billion (20.7) at the end of the quarter. The debt reduction of approximately SEK 6 billion was due to stable operating cash flows, property divestments completed in the past year and the share issue completed in the fourth quarter.

Calculated on net debt excluding IFRS 16 Leases, ICA Bank and pension liabilities, and EBITDA excluding IFRS 16 Leases, the debt metric was a multiple of 1.6 (2.2). According to the Group's long-term target for the level of debt, the latter metric is to be a multiple of <2.

Return on capital employed amounted to 13.1% (13.3), on a rolling 12-month basis excluding IFRS 16 Leases.

Both new borrowing and repayment 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. In the table, the average maturity for interest-bearing liabilities outstanding was just over 30 months on 31 December 2024 and 31 months on 31 December 2023.

Interest-bearing liabilities excl. lease liabilities and ICA Bank

SEKm

Opening debt 2024-01-01	
Non-current interest-bearing liabilities	21,053
Current interest-bearing liabilities	2,188
Total	23,241
Change	
Amortisation of syndicated loan	-8,314
Bond issue	4,500
Maturity of bonds	-964
Other changes in loans	-32
Closing debt 2024-12-31	
Non-current interest-bearing liabilities	15,746
Current interest-bearing liabilities	2,686
Total	18,432

Maturity profile (excl. unutilised facilities)

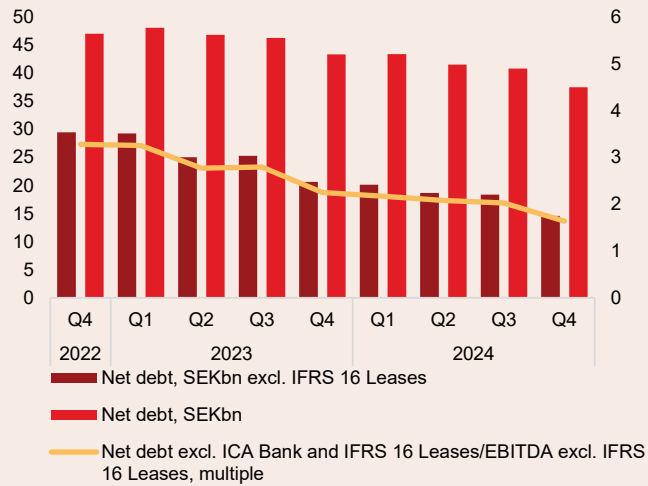
SEKm

2025	2,695
2026	5,009
2027	3,250
2028	4,250
2029	3,250
2030 onwards	-

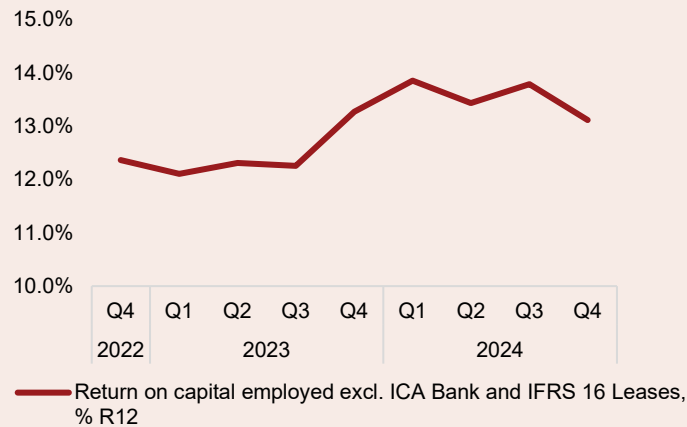
The difference in closing debt from the sum in the maturity profile is attributable to capitalised loan fees.

ICA Gruppen has financial covenants to meet. As per 31 December 2024 these were met.

Net debt and net debt/EBITDA



Return on capital employed excl. ICA Bank and IFRS 16 Leases, R12



Net debt and net debt/EBITDA ratio

SEKm	31 Dec	
	2024	2023
Net debt excl. ICA Bank	-37,564	-43,424
Net debt excl. ICA Bank and IFRS 16 Leases	-14,605	-20,659
Net debt excl. ICA Bank and IFRS 16 Leases/EBITDA excl. IFRS 16 Leases	1.6	2.2
Net debt excl. ICA Bank/EBITDA	2.7	3.3

Financial targets

The financial targets adopted by the Board of Directors are as follows: grow faster than the market in grocery and pharmacy operations; 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 10.0%; and to have a net debt multiple excluding ICA Bank and IFRS 16 Leases in relation to EBITDA excluding IFRS 16 Leases lower than 2.

SEKm	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Operating profit excluding items affecting comparability ¹	1,204	1,496	1,815	1,327	1,308	1,553	1,879	1,405
Operating margin excluding items affecting comparability, % ¹	3.5	4.0	4.9	3.5	3.5	3.9	4.8	3.4
Return on capital employed, % ¹	12.1	12.3	12.3	13.3	13.9	13.4	13.8	13.1
Net debt excl. ICA Bank ¹ /EBITDA ¹	3.3	2.8	2.8	2.2	2.2	2.1	2.0	1.6

¹ Excluding IFRS 16 Leases

Operating profit and net debt

SEKm	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Operating profit before depreciation and amortisation (EBITDA) ¹	1,771	2,917	2,336	2,160	1,852	2,615	2,427	2,008
Net debt excl. ICA Bank ¹	-29,289	-25,051	-25,294	-20,659	-20,133	-18,672	-18,364	-14,605

¹ Excluding IFRS 16 Leases

Performance for the period January-December 2024

ICA Gruppen's net sales increased by 6.5% during the year to SEK 157,216 million (147,645). In local currencies the increase was also 6.5%. The increase in sales was mainly driven by higher volumes, but also by inflationary effects in the beginning of the year. The price effects in Rimi Baltic were negative.

Operating profit excluding items affecting comparability increased overall by SEK 521 million to SEK 6,884 million (6,363). The increase included an IFRS 16 lease effect of SEK +218 million. Excluding this effect, the operating margin was 3.9% (4.0). Profit for the previous year included structural costs in ICA Sweden and non-recurring items in ICA Real Estate totalling SEK -310 million. After adjustment for the above, the operating margin was 0.3 percentage points lower than in 2023 and earnings in SEK were on a par with last year. The Group's gross profit increased in SEK at the same time as the gross margin decreased, which was primarily attributable to implemented price investments at ICA Sweden. Profits rose for Rimi Baltic and Apotek Hjärtat, with the latter setting a new record, while ICA Bank's profit was down on last year due to a weak performance in ICA Insurance. ICA Real Estate's underlying earnings decreased, which can be linked to completed divestments that reduced income from Group-owned properties. The price effects in earnings were negative both for ICA Sweden and for Rimi Baltic. Group-wide costs were up, mainly due to higher IT expenses and costs for new businesses.

Operating profit increased SEK 315 million to SEK 7,022 million (6,707) and included items affecting comparability from capital gains in connection with property divestments of SEK +591 million (+514). Additional items affecting comparability included in operating profit comprised impairment losses and other of SEK -453 million (-170), of which SEK -373 million is the final winding up cost for the closure of the customer fulfilment centre in Arendal and measures to adjust cost levels in the online operations in Sweden.

The profit for the period was SEK 4,356 million (4,250). In addition to the changes in earnings detailed above, the development was attributable to improved net financial items, SEK +255 million, linked to lower debt. The tax expense was SEK 463 million higher year-on-year due to more divestments and higher tax-free capital gains in 2023. The tax expense for the year includes tax of approximately SEK 150 million on non-taxable capital gains that arose in the land swap transaction completed in the second quarter of 2024. The transaction will also impact tax paid in 2025. Tax paid amounted to SEK -760 million (845).

Important events during the quarter

14 October 2024 – The Extraordinary General Meeting resolved to adopt a new Articles of Association and to introduce a new share class (ordinary Class F shares). The Meeting also authorised the Board to decide on a new issue of F shares up to a total subscription amount of a maximum of SEK 3 billion. See also ICA Gruppen's press release of 14 October 2024 at www.icagruppen.se

6 November 2024 – ICA Real Estate sells four stores to Delcore Fastigheter with a cash flow effect of approximately SEK 390 million.

4 December 2024 – The subscription period for the new issue of F shares closes. The issue raised total proceeds of just over SEK 1.8 billion for the Group, of which just over SEK 1.6 billion in the fourth quarter and the remainder in early 2025.

Important events after the end of the quarter

No significant events occurred after the end of the reporting period.

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.

Industry-wide roadmap for a more sustainable pharmacy industry

In December, the Swedish Pharmacy Association decided on an industry-wide roadmap, which Apotek Hjärtat helped to develop. The industry sets common goals in the roadmap for social responsibility, environment and climate, and defines long- and short-term projects and activities. Concurrent with the roadmap's approval, the criteria for Välvald – the industry's sustainability requirements for over-the-counter medicines – were updated.

Rimi main sponsor of Baltic Sustainability Awards & Forum

December marked the fourth year of the Baltic Sustainability Awards, which Rimi Baltic co-founded. 188 entries competed in various categories, with Rimi hosting the awards in the Food Innovation and Customer Changemaker categories. ICA Gruppen's Chief Corporate Responsibility Officer Kerstin Lindvall, Rimi Baltic's Corporate Responsibility Director Zanda Sadre and Rimi Latvia's CEO Valdis Turlai participated in the programme.

Criticisms, media debates and dialogues

- ICA Gruppen's CEO Nina Jönsson participated in a panel discussion at the Nordic Retail Summit, on the theme of green transition.
- Sweden's Minister for Civil Defence Carl-Oskar Bohlin (M), and Members of Parliament Malin Höglund (M) and Crister Carlsson (M), visited ICA Supermarket in Hedemora, where they met with the local ICA retailer as well as representatives from Apotek Hjärtat, government agencies and other local actors to discuss preparedness issues.
- In Estonia, the media showcased a honey authenticity test, where Rimi Baltic's own honey received the lowest score of all honey tested. Rimi's own honey testing found no deviations, but given the outcome, an in-depth analysis is being conducted with the help of the Eurofins laboratory.
- During the quarter, the Swedish Environmental Protection Agency released new statistics showing that while total food waste is not decreasing in Sweden, large emissions reductions have been noted in the grocery retail sector over the past three years. When asked to comment on the report, ICA highlighted the company's systematic preventive efforts as a success factor.

Awards and distinctions

- ICA Sweden's warehouse in Kallhäll was named the best workplace in retail in 2024 by the trade union Handels. The motivation included a new salary model and improvements in the physical work environment.
- The Impact Day 2024 conference named Rimi Estonia's CR Manager Katrin Bats the best Sustainability Manager in the Baltics.
- Rimi Baltic's commitment to inclusion and diversity was recognised in several ways during the quarter. Rimi Latvia was one of the companies recognised by the country's Discrimination Ombudsman within the framework of the Supporting People with Disabilities Award event, and also received the Gold Award for Diversity Assessment at an event organised by the Society Integration Foundation. Rimi Lithuania's leadership in inclusion was also showcased in a report by the country's Agency for the Protection of Rights of Persons with Disabilities.

Sponsoring and charities

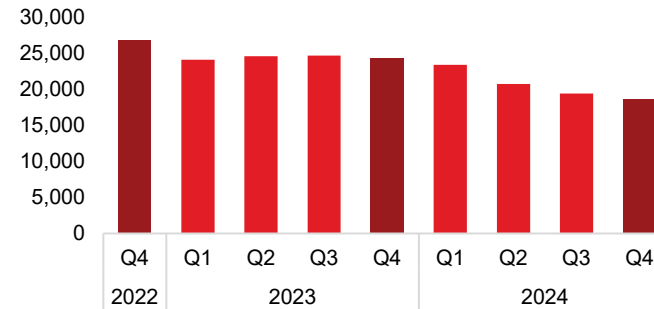
- ICA Gruppen's annual Pink Ribbon campaign in aid of the Swedish Cancer Society was concluded during the quarter. ICA stores, Apotek Hjärtat and their customers together raised a total of SEK 50 million for Swedish cancer research, of which SEK 39.6 million from ICA Sweden and SEK 10.4 million from Apotek Hjärtat.
- The plastic bag tax was abolished in Sweden on 1 November. Apotek Hjärtat decided to retain the same price as before on plastic carrier bags, but to donate the surplus from sales to WWF.
- During the quarter, the ICA Foundation continued its support for activities that strengthen local communities around Sweden. Among other initiatives, a new mountain bike trail was opened in Arbrå, which was supported through sales of the Folke cheese, and Matkollo food camps were held in the autumn holidays at 3 different locations together with 63 committed ICA retailers. In the run-up to Christmas, funds were also raised through selected products to contribute to the battle to end exclusion and child poverty via the ICA Stiftelsen foundation's partners such as Majblomman, the Red Cross and Save the Children.
- Through fundraising and campaigns in Latvia, Rimi Baltic has raised substantial funds to support people in need, with particular focus on children and young people. This included conducting several campaigns together with the Children's Hospital Foundation, to benefit children in need of extra support and children in Ukraine. More than 5,900 food parcels were collected in a food bank campaign, along with donations of more than EUR 22,000. In Lithuania as well, a food bank campaign collected more than EUR 44 000 worth of food.

Climate

Indicators

	Jan-Dec	
	2024	2023
Emissions from own operations (tonnes CO2e)	82,441	97,983
Emissions from own operations (tonnes CO2e / SEKm sales)	0.52	0.66
Climate impact from customers' grocery purchases (kg CO2e/kg sold food)	1.87	1.85

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



ICA Gruppen's ambition is to continue to reduce its climate footprint in line with what is needed to reach the Paris Agreement's 1.5°C goal and achieve net zero emissions. ICA Gruppen's climate targets for 2030 and 2050 were approved by the Science Based Targets initiative (SBTi) during the year. All Scope 1, 2 and 3 emissions are reported in accordance with the GHG Protocol in ICA Gruppen's annual report. To ensure that climate impact decreases in line with the science-based targets, ICA Gruppen monitors the KPIs for emissions from its own operations and for emissions from customers' food purchases on a quarterly basis, since these address the most important sources of emissions by 2030.

Emissions from own operations totalled 82,441 tonnes of carbon dioxide equivalents (CO2e) in the last 12-month period. The largest emission reductions during the year arose through the transition to increased use of fossil-free goods transport, especially in Sweden, and a continued good pace in the transition to lower climate impact refrigerants in Sweden and the Baltics.

In terms of the entire value chain, ICA Gruppen's largest climate impact arises from the production of the food sold. ICA Gruppen is to cut the climate impact of food sold 30% by 2030. In the last 12-month period, the climate impact of food being sold in ICA stores amounted to 1.87 kg CO2e/kg food sold, compared with 1.85kg CO2e/kg food sold for 2023. The increased emissions intensity was due to a higher climate footprint from fresh food, due to sales of meat and minced meat having increased more than overall sales. The base year for this target is 2022, when the climate impact was measured at 1.84 kg CO2e/kg of food sold. The reported climate values are calculated using the

RISE climate database, which is based on life-cycle assessment and updated annually. The actual data is for ICA Sweden.

Decision on common grocery retail sector climate database

ICA Sweden has been involved for several years in efforts to develop a common method for climate calculations for food in the Swedish market and, during the year, the industry organisations the Swedish Food Federation (Li) and the Swedish Food Retailers Federation (SvDH) agreed on a common method for climate calculations. During the quarter, SvDH has also decided to start a procurement process for a common system provider for product-related climate data.

Climate footprint pilot project in e-commerce in the Baltics

During the year, Rimi Baltic conducted a pilot project on the climate footprint of online shopping, together with the Carbon Cloud climate data platform. As a first step, customers can compare the climate footprint of various dairy and egg products. The outcome of the pilot will be evaluated in the first half of 2025.

Solar panels for more renewable energy

During the quarter, one of the largest solar panel installations in the Baltics was inaugurated at the Rimi Latvia logistics centre in Riga. Almost EUR 1.6 million has been invested in the facility, which has a production capacity of two megawatts.

ICA Real Estate's first store provisionally certified according to NollCO2 inaugurated

During the quarter, ICA Real Estate opened its first store provisionally certified according to the Sweden Green Building Council's NollCO2 certification. In the construction of ICA Maxi Gunnesbo in Lund, the existing store property which previously housed ICA Kvantum Mobilia was reused, and an extension built. The extension was built based on certification to the NollCO2 standard, which requires a carefully thought-out construction process from the start and balancing of any remaining climate impact to net zero.

Several large logistics properties certified to BREEAM Excellent

ICA's flower warehouse and distribution point in Västerås were certified to BREEAM Excellent during the quarter. The warehouse encompasses a space of approximately 13,000 square metres and has a high environmental profile, including rooftop solar panels and visible surface water and stormwater management. ICA's customer fulfilment centre in Brunna also achieved the same certification during the quarter. The property is self-sufficient in heating and cooling, and consists of a warehouse building which has a CO2-absorbing roof among other things, as well as a smaller office building which is built from wood and has a sedum roof.

Partnerships for electrified goods transport and customer travel

During the quarter, ICA Sweden decided to continue to participate in the E-Charge project, which will enter phase 2 in 2025–2028, together with Volvo and Scania, among others. While electrification of heavy goods transport is currently more challenging in the Baltics, Rimi Baltic is working to promote

electrification of its customers' transportation as well. Rimi Baltic signed an agreement with Ignitis Latvija during the quarter to install 66 charging stations in Latvian cities by 2025.

Biodiversity and ecosystems

Nudging campaign for organic food

The quarter saw the third consecutive year of the Buy Organic nudging project. 124 ICA stores participated in the campaign, and more extensive nudging experiments were conducted at six stores. As part of the project, ICA Malmborg's Erikslust in Malmö was named Buy Organic store of the year.

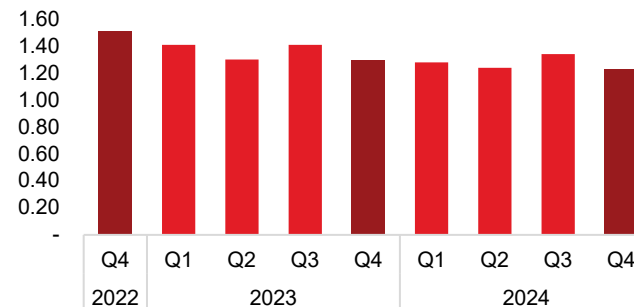
For two out of three products, the outcome of the nudging experiment showed clear effects when messages were used that focused more on consumer health benefits, but little or no effect when the messages focused on benefits from an environmental and social perspective. In general, the more expensive the product, the weaker the effect of nudging.

Resource use and circular economy

Indicators

	Jan-Dec	
	2024	2023
Cut food waste in half by 2025 (food waste weight share)	1.27%	1.35%
Cut food waste in half by 2025 (development as % relative to base year 2016)	-30%	-26%

Food waste (weight share)



ICA Gruppen's target is to halve food waste by 2025. Since the 2016 base year, food waste from warehouses and stores has decreased 30%. Most food waste arises at store level, where the proportion of food waste has decreased compared with the previous 12 months both in Sweden and in the Baltics. A smaller proportion arises at ICA Gruppen's warehouses. The proportion of food waste has also decreased in the Baltics and at ICA Sweden's e-commerce warehouse, while returns and food waste at other warehouse units in Sweden have increased year-on-year. However, waste in the quarter was the lowest level for the year, even in the warehouse units. The food waste weight share for ICA Gruppen amounted to 1.27% during the 12-month period.

Reusing office furniture saves 47 tonnes of CO₂e

The closure of part of the office space at ICA Gruppen's head office in Solna was completed during the quarter. During the project, some 3,500 items/equipment were inventoried and labelled, of which approximately 2,000 could be used in other parts of the building or at ICA Gruppen's other offices around the country. For the remaining equipment, a new furniture warehouse was created. A new software tool and procedures allow property managers to find and call off equipment from the warehouse. An approximate calculation shows that the volumes now in the furniture warehouse have saved some 47 tonnes CO₂e compared with manufacturing the items from scratch.

Own employees

ICA's young network and Young Generation ISL leverage young employees' ideas

During the quarter, there was a gathering for young employees from stores, logistics, pharmacies and offices who have been nominated for ICA's Young Network. For two days, they had the opportunity to exchange experiences, generate ideas and pitch together, and to gain inspiration from lectures and workshops. The network aims to capture the participants' commitment and innovation as well as their ideas and experiences. Young Generation ISL, where young employees can shadow members of ICA Sweden's management team for a year, was also launched for the first time during the quarter.

Affected communities

ICA Real Estate begins work on neighbourhood safety walks at all locations

Feeling secure in your neighbourhood is a topical and important issue for many people and customers, and creating safe places is therefore a core component of ICA Real Estate's sustainability strategy. Starting in autumn 2024, neighbourhood security walks will be conducted at all of the company's approximately 200 locations.

The walks will assess areas such as parking safety, traffic flows, pedestrian and cycle paths, lighting around and at the property, entrance welcome and information, and littering and vandalism. Everything is documented with minutes and an action list, and is taken forward in the maintenance plan and the property's business plan.

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/hallbarhet/](https://www.icagruppen.se/hallbarhet/).

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 hypermarket store.

Net sales

ICA Sweden's net sales increased 7.1% in the fourth quarter. The increase was primarily driven by higher sales volumes.

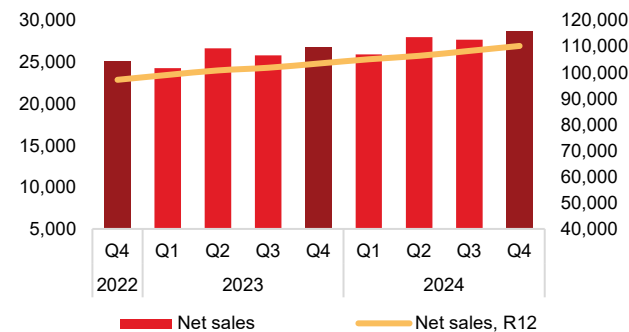
Earnings

Operating profit excluding items affecting comparability was lower year-on-year, in particular with regard to the structural costs of SEK 170 million included in profit for previous year. Underlying earnings thus decreased SEK 215 million. The decrease in profit was mainly attributable to lower gross profit as a result of implemented price investments. This could only be partly offset by higher sales volumes, efficiency gains, cost savings and improved earnings from online sales. In addition, the profit share from ICA stores decreased in the quarter. Overall, the operating margin decreased 0.4 percentage points to 3.2% and 1 percentage point taking into consideration structural costs in 2023.

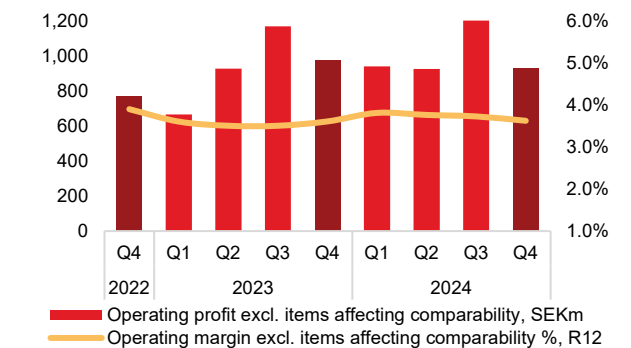
Key data

SEKm, unless stated otherwise	Q4			Jan-Dec		
	2024	2023	Δ%	2024	2023	Δ%
Net sales	28,645	26,737	7.1	110,241	103,493	6.5
Operating profit before depreciation and amortisation (EBITDA)	806	1,179	-31.6	4,612	4,497	2.5
Operating profit excl. items affecting comparability	926	971	-4.7	3,990	3,731	7.0
Operating margin excl. items affecting comparability, %	3.2	3.6	-	3.6	3.6	-
Investments (cash flow)	317	209	51.8	1,667	943	76.8
Average number of employees	-	-	-	8,817	8,473	-
Private label share, %	26.7	26.9	-	26.8	27.0	-
Sales online	1,208	1,100	9.9	4,442	4,115	8.0
Share of sales online, %	3.1	2.9	-	2.9	2.8	-

Net sales, SEKm



Operating profit and operating margin



ICA store sales and market development

ICA stores' sales for the fourth quarter increased 6.0% compared with 2023. The trend was primarily due to a higher number of items sold, which was in turn driven by increased customer visits in all store formats. The number of items per customer visit decreased while the average spend increased slightly. Market growth for the quarter was 4.3% according to the Swedish Food Retail Index (DVI) and growth for ICA stores was therefore substantially higher than for the market as a whole. ICA stores' growth has now been higher than the market's for the past 15 months.

Food price inflation* has remained stable at less than 2% and the annual rate in the quarter was 1.8%. The corresponding figure for the previous quarter was +1.5% and in the same quarter of 2023 it was 6.0%. Given price development and market growth, it has been increased volumes that have driven sales growth since the end of 2023.

In the fourth quarter, four new stores were opened while five were closed.

E-commerce performance

Year-on-year, online sales for ICA stores grew 9.9% during the quarter. According to the Swedish Food Retail Index (DVI), the online food market in Sweden increased 3.5% in the fourth quarter.

*Food and non-alcoholic beverages

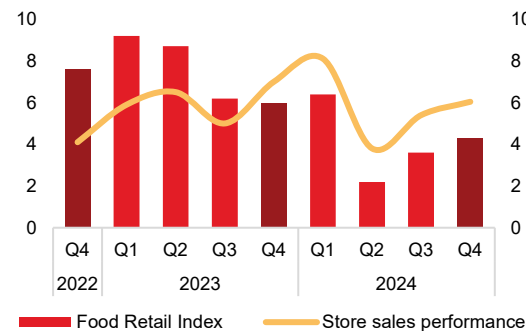
Store sales and growth in Sweden (incl. retailer-owned stores not consolidated within ICA Gruppen)

Store sales excl. VAT	Q4 2024			Jan-Dec 2024		
	SEKm	All stores, %	Like-for-like stores, %	SEKm	All stores, %	Like-for-like stores, %
Maxi ICA Stormarknad	13,774	8.6	7.5	51,339	7.7	7.0
ICA Kvantum	9,511	5.0	4.8	36,586	5.7	5.1
ICA Supermarket	10,882	4.8	5.1	43,254	4.7	4.5
ICA Nära	5,415	3.9	4.1	22,383	4.0	3.8
Total	39,581	6.0	5.7	153,562	5.8	5.4

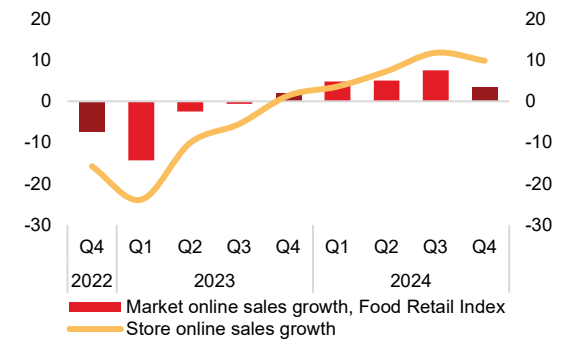
Number of stores in Sweden (incl. retailer-owned stores not consolidated within ICA Gruppen)

Format	31 Dec 2023	New	Closed	31 Dec 2024
Maxi ICA Stormarknad	90	2	-	92
ICA Kvantum	129	3	-3	129
ICA Supermarket	422	2	-2	422
ICA Nära	629	3	-10	622
Total	1,270	10	-15	1,265

Store sales performance compared with Food Retail Index*, %



Store online sales compared with Food Retail Index*, %



* DVI = Dagligvaruindex (Swedish 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 315 wholly owned stores in Estonia, Latvia and Lithuania. Store formats include Rimi Hyper, Rimi Super, Rimi Mini, Rimi Express and Rimi Value Store. Rimi Baltic also includes the properties owned by the Group in the three Baltic countries.

Net sales

Rimi Baltic's net sales in local currencies increased 4.9% in the fourth quarter (in SEK net sales increased 5.4%). The sales increase was driven by price inflation as well as higher volumes.

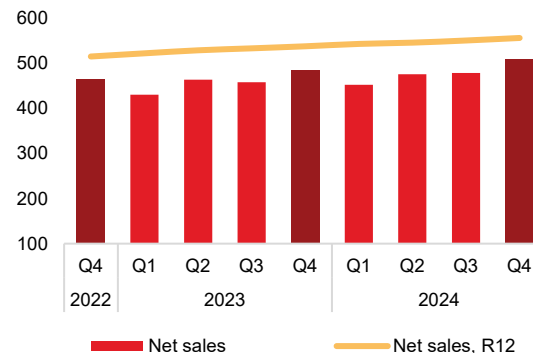
Earnings

Operating profit excl. items affecting comparability increased SEK 108 million and the operating margin rose 1.7 percentage points to 4.2%. A higher share for campaigns with improved margins contributed, together with reduced waste, to increases both in gross profit and in gross margin despite higher logistics costs. Increased sales volumes and inflationary effects also made positive contributions. Operating expenses increased, primarily due to higher personnel expenses following the increase in minimum wage levels in 2024. Otherwise, rental costs increased as well as structural costs linked to development of the store network, while electricity and energy costs decreased.

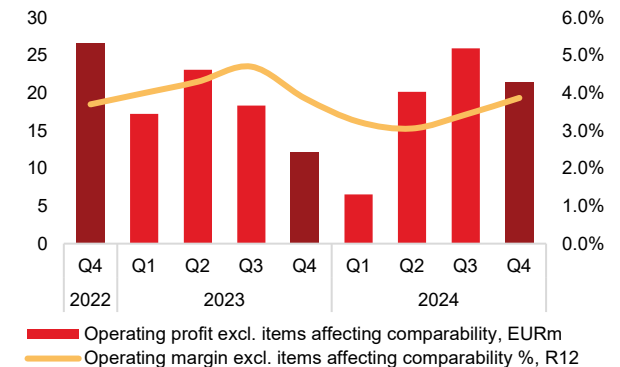
Key data

SEKm, unless stated otherwise	Q4			Jan-Dec		
	2024	2023	Δ%	2024	2023	Δ%
Net sales	5,845	5,545	5.4	21,874	21,039	4.0
Operating profit before depreciation and amortisation (EBITDA)	370	321	15.1	1,304	1,338	-2.6
Operating profit excl. items affecting comparability	246	138	78.1	849	810	4.8
Operating margin excl. items affecting comparability, %	4.2	2.5	-	3.9	3.9	-
Investments (cash flow)	160	206	-22.1	483	666	-27.5
Average number of employees	-	-	-	10,968	11,118	-
Private label share, %	27.2	26.1	-	27.0	26.0	-
Sales online, MEUR	17.8	14.9	19.5	65.2	50.5	29.1
Share of sales online, %	3.6	3.1	-	3.5	2.8	-
EUR/SEK exchange rate, average	11.50	11.47	-	11.43	11.47	-

Net sales, EURm



Operating profit and operating margin



Rimi store sales and market development

Market growth in the Baltic countries in the fourth quarter is estimated at about 4.6% and, during the same period, Rimi Baltic's sales growth was 4.8%. Food price inflation* in the quarter was: Estonia 5.5%, Latvia 5.1% and Lithuania 0.4%. Inflation has thus picked up again in Estonia and Latvia.

Customer footfall increased in all three countries, while average spend decreased in Estonia and increased in Latvia and Lithuania.

During the quarter, Rimi Baltic opened six new stores and closed four.

E-commerce performance

Rimi Baltic's online sales in local currencies increased approximately 19.5% in the quarter. The share of total sales was around 3.6%, up 0.5 percentage points compared with 2023.

*Food and non-alcoholic beverages

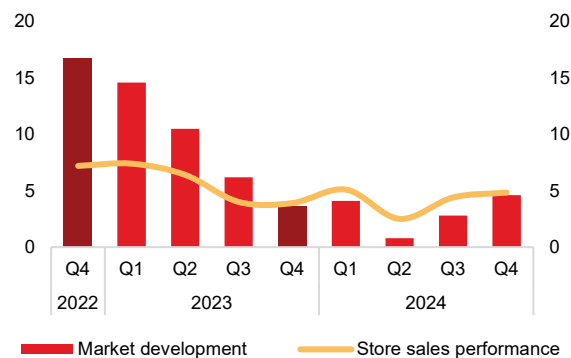
Sales breakdown by country

Store sales excl. VAT	Q4 2024			Jan-Dec 2024		
	MEUR	All stores, %	Like-for-like stores, %	SEKm	All stores, %	Like-for-like stores, %
Estonia	125.3	0.6	-0.5	483.0	2.5	0.5
Latvia	246.9	6.6	5.5	922.7	4.3	3.5
Lithuania	128.2	5.9	5.0	478.9	5.6	3.3
Total	500.4	4.8	3.8	1,884.6	4.2	2.7

Number of stores per country

Country	31 Dec	New	Closed	31 Dec
	2023			2024
Estonia	82	3	-1	84
Latvia	138	6	-4	140
Lithuania	88	5	-2	91
Total	308	14	-7	315

Store sales performance compared with market development*, %



* Source: Country statistics.

Apotek Hjärtat

Apotek Hjärtat is the largest actor in the Swedish pharmacy market, with 395 pharmacies. Apotek Hjärtat is also a part owner of the digital healthcare company Min Doktor.

Net sales

Net sales rose 9.6% during the quarter. The sales growth was driven by higher average prices on prescription drugs, positive volume growth and price/mix effects within self-care products.

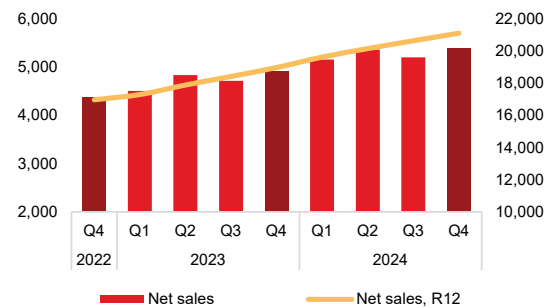
Earnings

Operating profit excluding items affecting comparability increased SEK 16 million. The increase can mainly be linked to changed regulations for reimbursement of medicines, positive volume effects for prescriptions and price/mix effects for self-care products. The earnings contribution from e-commerce also improved. The increase in profit was offset by increased, partly volume-driven, costs for staff, rent of premises, IT and marketing. The operating margin was on a par with last year. The share of profit from Min Doktor amounted to SEK -3 million for the quarter, unchanged from last year.

Key data

SEKm, unless stated otherwise	Q4			Jan-Dec		
	2024	2023	Δ%	2024	2023	Δ%
Net sales	5,388	4,917	9.6	21,097	18,964	11.2
Of which, prescription drugs	4,115	3,673	12.1	16,000	14,131	13.2
Of which, OTC drugs	452	443	2.1	1,811	1,728	4.8
Of which, other products and services	767	737	4.1	3,043	2,889	5.3
Operating profit before depreciation and amortisation (EBITDA)	235	220	6.9	1,080	884	22.2
Operating profit excl. items affecting comparability	187	171	9.1	880	689	27.7
Operating margin excl. items affecting comparability, %	3.5	3.5	-	4.2	3.6	-
Investments (cash flow)	76	44	71.1	268	202	32.9
Average number of employees	-	-	-	3,299	3,245	-
Private label share, other products, %	19.6	18.6	-	18.8	18.6	-
Sales online	654	499	31.0	2,491	1,946	28.0
Share of sales online, %	12.3	10.1	-	11.9	10.3	-

Net sales, SEKm



Operating profit and operating margin



Pharmacy sales and market development

Apotek Hjärtat's pharmacy sales increased 9.9% in the quarter, where sales growth in physical pharmacies was 7.5%. The corresponding growth for the pharmacy market is preliminarily estimated at 8.8% and 5.5% respectively. Seen over the past 12-month period, Apotek Hjärtat's preliminary market share is now approximately 32.5% and Apotek Hjärtat's market-leading position has thus continued to strengthen during the quarter.

Final data on developments in the pharmacy market will be published around 10 February.

Five pharmacies were opened in the fourth quarter.

E-commerce performance

Apotek Hjärtat's online sales increased approximately 31% in the quarter, compared with the preliminary market assessment of approximately 21%.

E-commerce's share of total sales in the market is estimated to have increased to 23.8% (21.4), while the corresponding share for Apotek Hjärtat amounted to 12.1% (10.1).

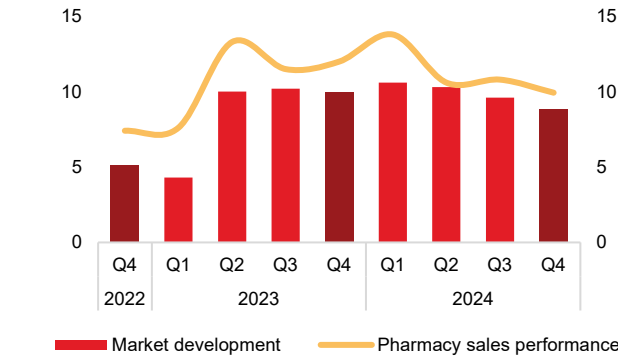
Pharmacy sales

	Q4		Jan-Dec	
	2024	2023	2024	2023
Sales all pharmacies, SEKm	5,335	4,853	20,854	18,748
Sales growth, all pharmacies, %	9.9	12.0	11.2	11.1
Sales growth, like-for-like pharmacies, %	9.8	11.5	11.1	10.9

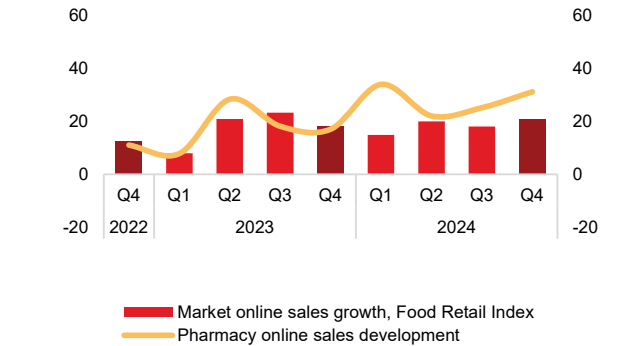
Number of pharmacies

	31 Dec		New	Closed	31 Dec	
	2023	2024			2023	2024
Apotek Hjärtat	390	395	6	-1	395	390

Pharmacy sales performance compared with pharmacy market development*, %



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



* Source: Swedish Pharmacy Association.

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 increased almost SEK 20 million for the quarter and were attributable to rent adjustments (index and revenue-based rents).

Earnings

Operating profit excluding items affecting comparability increased SEK 74 million. Profit for previous year included non-recurring items of around SEK -55 million. The underlying change in earnings thus amounted to approximately SEK +20 million, which can be linked to the increase in revenue described above. Costs remained broadly on a par with last year, as did profit shares from joint ventures.

Investments and divestment

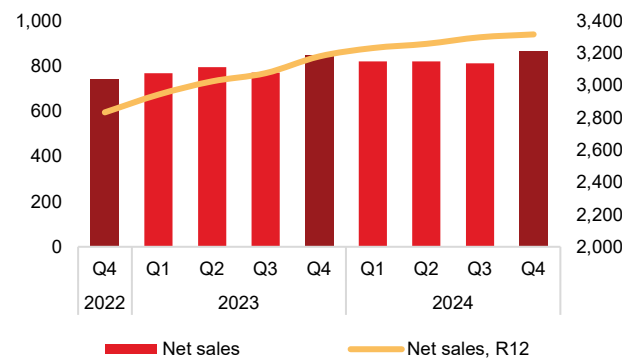
Investments in the quarter decreased approximately SEK 80 million year-on-year as some large projects have since been completed or are in the final project phase. Ongoing projects include a new freezer warehouse in Västerås and some major store openings.

Divestments of SEK 482 million included the sale of properties to the joint venture with AMF, Jvt Delcore.

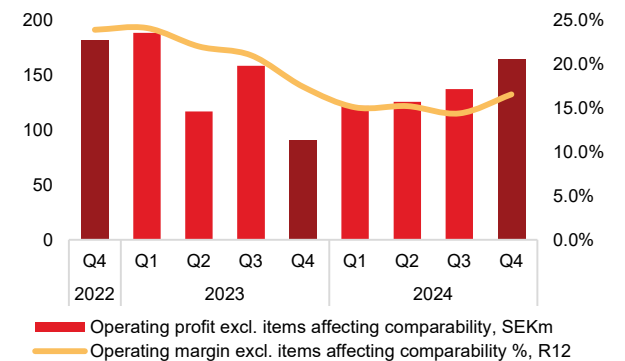
Key data

SEKm, unless stated otherwise	Q4			Jan-Dec		
	2024	2023	Δ%	2024	2023	Δ%
Net sales	864	846	2.1	3,315	3,179	4.3
Of which, rental income from owned properties	272	253	7.5	1,051	1,123	-6.4
Operating profit before depreciation and amortisation (EBITDA)	698	426	63.7	1,957	2,194	-10.8
Operating profit excl. items affecting comparability	164	90	82.4	549	554	-0.9
Of which, share in profit of JV companies	25	26	-3.4	101	92	10.6
Operating margin excl. items affecting comparability, %	19.0	10.7	-	16.6	17.4	-
Investments (cash flow)	334	413	-19.2	1,851	1,734	6.8
Divestments (cash flow)	482	1,208	-60.1	1,328	5,442	-75.6
Yield, %	-	-	-	6.7	6.4	-
Occupancy rate, %	-	-	-	98.0	98.5	-
Number of owned properties	-	-	-	92	95	-
Number of owned square metres, 000 sq. m.	-	-	-	542	556	-
Average number of employees	-	-	-	114	112	-

Net sales, SEKm



Operating profit and operating margin



Appraisal of property holdings including partly owned properties

A valuation of all Swedish wholly and partly owned properties was performed during the fourth quarter. The estimated market value of the properties (wholly owned and 50% of part-owned) was up approximately SEK 0.5 billion on 2023. ICA Real Estate's investments in 2024 amounted to approximately SEK 1.9 billion and depreciation to approximately SEK 422 million.

	2024		2023	
	Book value	Estimated market value	Book value	Estimated market value
Wholly owned Swedish properties	12.1	16.6	11.7	16.8
Properties partly owned through joint ventures, of which:	14.6	18.0	14.2	17.2
Ancore ¹	5.4	8.3	5.4	8.2
Trecore ¹	3.9	4.2	3.9	4.2
Delcore ¹	5.3	5.5	4.9	4.9
Total, incl. partly owned properties	26.7	34.6	25.9	34.0
Total, ICA Real Estate²	19.4	25.6	18.9	25.4

¹ Reported in accordance with the equity method.

² Wholly owned Swedish properties and 50% of partly owned properties.

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, excluding ICA Insurance, was down slightly year-on-year. A lower volume of deposits drove the decrease, which higher income from consumer loans could not fully compensate for. Insurance revenue in ICA Insurance rose SEK 30 million.

Earnings

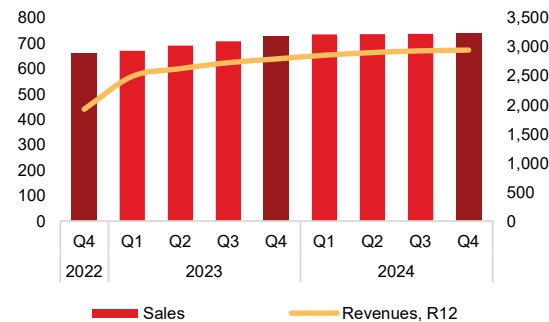
Operating profit excluding items affecting comparability decreased approximately SEK 22 million year-on-year, which can be explained entirely by the deterioration in earnings for ICA Insurance. The Bank's earnings, excluding the insurance company, were up SEK 13 million on last year. In addition to the reduction in income described above, personnel expenses were up slightly, but this was offset by SEK 40 million lower credit losses, which amounted to SEK -96 million (-136). Seen over the past 12-month period, the bank's business volume increased 1.7%, with increased mortgage volumes being the main contributor.

ICA Insurance's premium income continued to develop positively, but an unfavourable claims outcome with a few large claims during the quarter and weak profitability in certain product categories led to lower overall earnings compared with last year despite an unchanged cost level.

Key data

SEKm, unless stated otherwise	Q4			Jan-Dec		
	2024	2023	Δ%	2024	2023	Δ%
Sales	739	726	1.8	2,950	2,797	5.5
Of which, net interest income	343	359	-4.5	1,382	1,398	-1.1
Of which, net commission income	82	87	-5.8	300	295	1.8
Of which, insurance revenue	282	252	12.2	1,099	996	10.4
Operating profit before amortisation (EBITDA)	94	118	-20.5	473	517	-8.6
Operating profit excl. items affecting comparability	77	99	-22.9	405	458	-11.6
Of which, ICA Insurance	-26	9	>200	-36	59	-160.1
Of which, share in profit of JV (home mortgages)	-11	-10	17.1	-34	-35	2.5
C/I ratio, % (ICA Banken AB)	-	-	-	52.9	51.7	-
Return on equity, %	-	-	-	9.8	9.7	-
Credit loss ratio, %	-	-	-	-2.2	-2.3	-
Common Equity Tier 1 ratio, % (ICA Banken AB)	-	-	-	14.7	14.1	-
Business volume, SEKm (ICA Banken AB)	-	-	-	59,391	58,403	-
Average number of employees	-	-	-	566	514	-

Revenues, SEKm



Operating profit 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

In December, a share issue to ICA retailers was completed and four properties has been divested to Delcore.

Parent Company – fourth quarter

The Parent Company's net sales totalled SEK 12 million (324). Financial expenses during the quarter amounted to SEK -193 million (-563). Profit after financial items was SEK -160 million (-476).

As per 1 January 2024, IT operations were transferred from ICA Gruppen AB to ICA Sverige AB. Until that date, the Parent Company has sold IT services internally within ICA Gruppen. However, net sales and the cost of services sold have both decreased in the Parent Company. Dividends from subsidiaries have decreased year-on-year, resulting in lower profit after financial items.

In December, a share issue was completed totalling SEK 1,832 million.

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	Q4		Jan-Dec	
		2024	2023	2024	2023
Net sales		40,879	38,273	157,216	147,645
Cost of goods and services sold		-34,274	-31,871	-131,283	-122,889
Gross profit		6,605	6,402	25,933	24,755
Selling expenses		-3,977	-3,853	-15,202	-14,584
Administration expenses		-1,214	-1,261	-4,434	-4,360
Other operating revenue		156	186	526	514
Other operating expenses		-	-	-	-
Share of profits of associates and joint ventures	2	11	13	60	38
Operating profit excl. items affecting comparability		1,580	1,487	6,884	6,363
Capital gains/losses from sale of subsidiaries and non-current assets	3, 4	70	88	591	514
Impairment	3	-349	-154	-375	-170
Other items affecting comparability	3	-78	-	-78	-
Operating profit	6	1,222	1,421	7,022	6,707
Financial income		13	27	83	107
Financial expenses	6	-445	-517	-1,843	-2,120
Net financial items		-432	-490	-1,759	-2,014
Profit before tax		790	931	5,262	4,693
Income tax		35	-103	-906	-443
Profit for the period		826	828	4,356	4,250

SEKm	Note	Q4		Jan-Dec	
		2024	2023	2024	2023
Other comprehensive income, items that may not be reclassified to profit or loss, net after tax					
Remeasurement defined benefit pensions		111	-747	260	-513
Other comprehensive income, items that may be reclassified to profit or loss, net after tax					
Change in translation reserve		39	-96	76	-34
Change in hedging reserve		120	-414	-37	-506
Share of other comprehensive income of joint ventures		32	-77	-18	-68
Total items that may be reclassified to profit or loss		190	-587	21	-608
Comprehensive income for the period		1,127	-506	4,637	3,129
Profit for the period attributable to					
Owners of the parent		826	828	4,356	4,250
Non-controlling interests		0	-	0	-
Comprehensive income for the period attributable to					
Owners of the parent		1,127	-506	4,637	3,129
Non-controlling interests		0	-	0	-

Condensed consolidated statement of financial position, ICA Gruppen

SEKm	Note	31 Dec	
		2024	2023
ASSETS			
Fixed assets			
Goodwill		16,301	16,301
Trademarks		13,013	12,979
Other intangible assets		2,518	2,399
Land, buildings and investment properties		15,076	14,573
Right of use asset	6	21,382	21,356
Interests in joint ventures and associates	2	1,382	1,305
ICA Bank's lending and investments		18,713	19,432
Deferred tax assets		59	60
Other non-current assets		3,500	3,419
Total non-current assets		91,943	91,822
Current assets			
Inventories		5,713	5,182
ICA Bank's lending and investments		5,217	4,441
Other current assets		8,823	8,793
Assets held for sale	4	16	1
ICA Bank's cash and cash equivalents		4,196	4,302
Cash and cash equivalents		3,827	2,582
Total current assets		27,793	25,301
TOTAL ASSETS		119,735	117,123

SEKm	Note	31 Dec	
		2024	2023
EQUITY AND LIABILITIES			
Equity		23,366	17,428
Non-current liabilities			
Provisions		3,398	3,603
Deferred tax liabilities		3,694	3,711
Non-current interest-bearing liabilities		15,746	21,053
Non-current lease liabilities		18,826	18,330
Other non-current liabilities		42	53
Total non-current liabilities		41,706	46,750
Current liabilities			
Current interest-bearing liabilities		2,686	2,188
Deposits ICA Bank		24,145	24,336
Current lease liabilities		4,135	4,436
Other current liabilities		23,697	21,986
Total current liabilities		54,664	52,945
TOTAL EQUITY AND LIABILITIES		119,735	117,123

Condensed consolidated statement of cash flow, ICA Gruppen

SEKm	Note	Q4		Jan-Dec	
		2024	2023	2024	2023
Operating profit		1,222	1,421	7,022	6,707
Depreciation, amortisation and impairment		2,051	1,779	7,086	6,466
Dividend from joint ventures		25	25	75	75
Other non-cash items		13	171	-889	-289
Income tax paid		-141	-177	-760	-845
Cash flow from operating activities before change in working capital		3,170	3,219	12,533	12,114
Change in working capital:					
Inventories		-112	275	-513	284
Current receivables		-806	-133	190	11
Current liabilities		1,723	1,308	1,609	961
ICA Bank's net of deposits, lending and investments		-49	-1,305	-154	-580
Cash flow from operating activities		3,927	3,364	13,666	12,789
Acquisitions of property, plant and equipment and intangible assets		-904	-962	-4,029	-3,759
Sale of property, plant and equipment and intangible assets		503	2,145	1,354	6,399
Change in financial assets		-2	-18	-28	-13
Interest received		13	45	51	100
Investments in joint ventures and associated companies		-	-6	-123	-258
Cash flow from investing activities		-390	1,205	-2,775	2,468

SEKm	Note	Q4		Jan-Dec	
		2024	2023	2024	2023
Dividend paid to shareholders of ICA Gruppen AB		-	-	-540	-559
Change in loans		-2,053	-2,816	-4,830	-11,876
Issuance of shares		1,608	-	1,608	-
Interest paid		-167	-240	-772	-1,292
Interest paid lease liabilities		-228	-200	-869	-675
Amortisation lease liabilities		-1,089	-978	-4,369	-4,097
Repurchase of own shares via former parent company ¹		-	-1	-	-21
Capital contributions, acquisitions, and dividends relating to non-controlling interests		0	0	9	0
Cash flow from financing activities		-1,930	-4,234	-9,763	-18,520
Cash flow for the period		1,607	335	1,128	-3,262
Cash and cash equivalents at the beginning of the period		6,415	6,555	6,884	10,143
Exchange difference in cash and cash equivalents		1	-6	11	3
Cash and cash equivalents at end of period		8,023	6,884	8,023	6,884

¹ 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
Opening equity 2024-01-01	17,428	0	17,428
Dividends to shareholders	-540	-	-540
Change of non-controlling interest	-	9	9
New issue	1,599	-	1,599
Ongoing new issue	233	-	233
Comprehensive income for the period	4,637	0	4,637
Closing equity 2024-12-31	23,357	9	23,366

SEKm	Attributable to owners of the parent	Attributable to non- controlling interests	Total
Opening equity 2023-01-01	14,878	0	14,878
Dividends to shareholders	-559	-	-559
Expenses attributable to buyouts from Nasdaq ¹	-21	-	-21
Comprehensive income for the period	3,129	-	3,129
Closing equity 2023-12-31	17,428	0	17,428

¹ Expenses attributable to buyouts buyout of ICA Gruppen's shares from Nasdaq.

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). A new issue of class F shares to members of ICA-handlarnas Förbund was completed in 2024. After the issue, ICA-handlarnas Förbund owns 85.4%, AMF Tjänstepension AB (AMF) owns 12.5% and members of ICA-handlarnas Förbund own 2.1% of the shares in ICA Gruppen AB.

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 2025 and onwards with relevance for ICA Gruppen

IFRS 18 Presentation and Disclosure in Financial Statements was published in 2024. IFRS 18 replaces IAS 1 Presentation of Financial Statements. IFRS 18 applies from the start of 2027. The key changes in IFRS 18 compared with IAS 1 pertain to a change in the structure of the income statement, required disclosures in the financial statements for certain profit or loss performance measures that are reported outside the Company's financial statements (that is, management-defined performance measures), and enhanced principles on aggregation and disaggregation of items in the primary financial statements and notes. IAS 7 Statement of Cash Flows has also been slightly amended by IFRS 18. IFRS 18 has yet to be endorsed by the EU.

Minor amendments have been made of standards that have been approved for application starting in 2025, 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 assessment

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	Q4		Jan-Dec	
	2024	2023	2024	2023
Ancore Fastigheter AB	18	18	76	79
Trecore Fastigheter AB	5	6	21	14
Delcore Fastigheter AB	1	1	4	-1
Borgo AB (publ)	-11	-10	-34	-35
MD International AB (Min Doktor)	-3	-3	-7	-19
Fastighetsaktieföretaget Postgården AB	0	0	0	0
Total	11	13	60	38

Book value

SEKm	31 Dec	
	2024	2023
Ancore Fastigheter AB	713	727
Trecore Fastigheter AB	31	34
Delcore Fastigheter AB	12	3
Borgo AB (publ)	541	450
MD International AB (Min Doktor)	74	81
Fastighetsaktieföretaget Postgården AB	11	11
Total	1,382	1,305

Information regarding Ancore Fastigheter AB

Ancore Fastigheter AB is a joint arrangement between the pension insurance company Alecta and ICA Real Estate. 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	Q4		Jan-Dec	
	2024	2023	2024	2023
Sales	150	139	602	560
Expenses	-66	-74	-263	-261
Operating profit	84	65	339	299
Net financial items	-35	-25	-137	-99
Income tax	-11	-10	-48	-48
Profit for the period	38	30	154	153
Other comprehensive income	22	-52	-31	-84
Comprehensive income for the period	59	-22	124	69
Fixed assets	-	-	5,414	5,471
Current assets	-	-	259	222
TOTAL ASSETS	-	-	5,673	5,693
Equity	-	-	1,375	1,401
Non-current liabilities	-	-	3,132	3,083
Current liabilities	-	-	1,166	1,208
TOTAL EQUITY AND LIABILITIES	-	-	5,673	5,693

Information regarding Trecore Fastigheter AB

Trecore Fastigheter AB is a joint arrangement between Bonnier Fastigheter and ICA Real Estate. 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	Q4		Jan-Dec	
	2024	2023	2024	2023
Sales	76	71	302	284
Expenses	-43	-104	-152	-218
Operating profit	33	-33	150	66
Net financial items	-32	-33	-129	-131
Income tax	-3	5	-12	-10
Profit for the period	-2	-61	9	-75
Other comprehensive income	20	-28	-14	-18
Comprehensive income for the period	18	-89	-5	-93
Fixed assets	-	-	3,914	3,944
Current assets	-	-	73	44
TOTAL ASSETS	-	-	3,988	3,988
Equity	-	-	991	996
Non-current liabilities	-	-	2,006	2,221
Current liabilities	-	-	991	771
TOTAL EQUITY AND LIABILITIES	-	-	3,988	3,988

Information regarding Delcore Fastigheter AB

Delcore Fastigheter AB is a joint arrangement between AMF and ICA Real Estate 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. On 1 December, Delcore acquired four properties from ICA Gruppen with a net cash flow effect of SEK 397 million. After the acquisition Delcore Fastigheter AB owns and manages properties at 34 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	Q4		Jan-Dec	
	2024	2023	2024	2023
Sales	92	84	358	250
Expenses	-50	-73	-188	-164
Operating profit	42	11	170	86
Net financial items	-41	-41	-162	-124
Income tax	-4	3	-23	-5
Profit for the period	-4	-28	-15	-44
Other comprehensive income	25	-73	5	-31
Comprehensive income for the period	21	-100	-10	-74
Fixed assets	-	-	5,358	4,911
Current assets	-	-	170	114
TOTAL ASSETS	-	-	5,529	5,025
Equity	-	-	1,992	1,829
Non-current liabilities	-	-	3,453	3,118
Current liabilities	-	-	83	79
TOTAL EQUITY AND LIABILITIES	-	-	5,529	5,025

Information regarding Borgo AB (publ)

Borgo is a joint arrangement between ICA Bank ICA Banken, Ikano Bank, Söderberg & Partners and Ålandsbanken. 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	Q4		Jan-Dec	
	2024	2023	2024	2023
Sales	15	-18	7	-72
Expenses	-85	-42	-222	-149
Operating profit	-70	-61	-215	-221
Net financial items	-	-	-	-
Income tax	14	13	44	45
Profit for the period	-56	-48	-171	-176
Other comprehensive income	-8	-5	9	-6
Comprehensive income for the period	-64	-53	-162	-182
Fixed assets	-	-	42,038	35,454
Current assets	-	-	1,887	2,663
TOTAL ASSETS	-	-	43,924	38,117
Equity	-	-	2,615	2,154
Non-current liabilities	-	-	29,237	26,395
Current liabilities	-	-	12,072	9,568
TOTAL EQUITY AND LIABILITIES	-	-	43,924	38,117

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	Q4		Jan-Dec	
	2024	2023	2024	2023
Sales	83	76	332	308
Expenses	-89	-82	-345	-346
Operating profit	-6	-6	-13	-37
Net financial items	0	0	-1	-1
Income tax	-	-	-	-
Profit for the period	-6	-6	-14	-38
Other comprehensive income	-	-	-	-
Comprehensive income for the period	-6	-6	-14	-38
Fixed assets	-	-	254	263
Current assets	-	-	44	55
TOTAL ASSETS	-	-	299	318
Equity	-	-	236	249
Non-current liabilities	-	-	1	1
Current liabilities	-	-	63	67
TOTAL EQUITY AND LIABILITIES	-	-	299	318

Note 3. Items affecting comparability^{*)}

SEKm	Q4		Jan-Dec	
	2024	2023	2024	2023
Capital gains/losses from sale of subsidiaries and non-current assets				
ICA Sweden	0	0	0	0
Rimi Baltic	8	66	10	66
ICA Real Estate	120	220	640	1,192
Intra-Group profits sale and leaseback according to IFRS 16 Leases	-59	-198	-59	-744
Total	70	88	591	514
Impairment				
Rimi Baltic	-8	-24	-20	-40
Apotek Hjärtat	-19	-	-19	-
ICA Real Estate	-28	-131	-42	-131
Online	-295	-	-295	-
Total	-349	-154	-375	-170
Other items affecting comparability				
Online	-78	-	-78	-
Total items affecting comparability	-358	-66	137	344

^{*)} See page 39 for definition of items affecting comparability.

Note 4. Assets and liabilities held for sale

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

Note 5. Financial instruments

As per 31 December 2024, financial assets at fair value in ICA Gruppen amounted to SEK 5,657 million (4,741). In the fair value hierarchy, the entire amount is attributable to Level 1. Financial liabilities measured at fair value amounted to SEK 40 million (245) as per 31 December 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 172 million (less than the carrying amount by 158).

Note 6. Leases

Lease items in the income statement, SEKm	Q4		Jan-Dec	
	2024	2023	2024	2023
Total lease revenue incl. variable revenue	978	915	3,810	3,568
Interest expenses, lease liabilities	-228	-200	-869	-675
			31 Dec	
Total right-of-use assets, SEKm			2024	2023
At start of year			21,356	17,042
Changed and new contracts			4,401	8,557
Depreciation/amortisation			-4,524	-4,212
Translation differences			149	-31
Net carrying amount			21,382	21,356

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

Note 7. Other disclosures

BEPS 2.0 is effective as of 2024 with certain safe harbour relief during the initial years. ICA has conducted a project with the primary task of interpreting the regulations. Due to its continued evolution and extremely complex nature, the regulatory framework is difficult to interpret. ICA's interpretation is based on the support and assistance provided by its advisors, and from participation in the Swedish Tax Agency's consultation meetings as well as on questions posed in the Swedish Tax Agency's database for this purpose. The regulatory framework has subsequently been implemented in the IT system acquired for this assignment.

The result from calculations is that the safe harbour rules have been possible to apply in all countries where the Group has operations and that no top-up tax on earnings is due. However, the regulatory framework remains under development and some uncertainty exists regarding the outcome of the calculations, but our assessment is that any top-up tax will not be a material amount.

ICA Gruppen AB, condensed income statement

SEKm	Q4		Jan-Dec	
	2024	2023	2024	2023
Net sales ¹	12	324	36	1,333
Cost of services sold	0	-322	0	-1,254
Gross profit	12	2	35	79
Administration expenses	-194	-162	-562	-547
Operating profit	-183	-160	-527	-468
Profit/loss from participations in Group companies	-	-	2,750	5,600
Financial income, Group companies	169	224	767	867
Financial income	47	22	49	99
Financial expenses, Group companies	0	0	-1	0
Financial expenses	-193	-563	-1,152	-1,730
Income after financial items	-160	-476	1,887	4,368
Appropriations	1,438	2,433	1,438	2,433
Profit before tax	1,278	1,957	3,325	6,801
Income tax	-261	-404	-119	-248
Profit for the period	1,017	1,553	3,206	6,553

¹ Of net sales for the quarter, SEK 14 million (320) pertains to Group companies.

ICA Gruppen AB, condensed balance sheet

SEKm	31 Dec	
	2024	2023
ASSETS		
Fixed assets		
Investments in group companies	30,947	30,841
Other intangible assets	2	197
Deferred tax assets	33	41
Non-current receivables from Group companies	1,003	835
Other non-current assets	156	547
Total non-current assets	32,141	32,460
Current assets		
Current receivables from Group companies	17,890	18,748
Other current assets	644	525
Cash and cash equivalents	3,374	2,142
Total current assets	21,908	21,415
TOTAL ASSETS	54,049	53,876
EQUITY AND LIABILITIES		
Equity	24,349	19,846
Untaxed reserves	593	412
Provisions	733	704
Non-current liabilities		
Non-current interest-bearing liabilities	15,737	21,046
Other non-current liabilities	16	17
Total non-current liabilities	15,753	21,063
Current liabilities		
Current interest-bearing liabilities	2,686	2,188
Current liabilities to Group companies	9,603	9,043
Other current liabilities	332	620
Total current liabilities	12,621	11,850
TOTAL EQUITY AND LIABILITIES	54,049	53,876

Key figures for ICA Gruppen

	Q4		Jan-Dec	
	2024	2023	2024	2023
Operating profit before depreciation and amortisation (EBITDA), SEKm	3,273	3,199	14,107	13,173
Operating profit excl. items affecting comparability, SEKm	1,580	1,487	6,884	6,363
Operating margin excl. items affecting comparability, %	3.9	3.9	4.4	4.3
Operating margin, %	3.0	3.7	4.5	4.5
Net margin, %	2.0	2.2	2.8	2.9
Return on equity excl. ICA Bank, %	-	-	21.9	25.5
Equity/assets ratio, %	-	-	19.5	14.9
Net debt excl. ICA Bank, SEKm	-	-	-37,564	-43,424
Net debt excl. ICA Bank/EBITDA	-	-	2.7	3.3
Average number of employees	-	-	23,891	23,900

Quarterly overview

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEKm	2023	2023	2023	2023	2024	2024	2024	2024
Net sales, SEKm	34,605	37,823	36,943	38,273	37,150	39,826	39,362	40,879
Operating profit before depreciation and amortisation (EBITDA), SEKm	2,853	3,581	3,540	3,199	3,159	3,931	3,744	3,273
Operating profit excl. items affecting comparability, SEKm	1,293	1,629	1,955	1,487	1,490	1,746	2,068	1,580
Operating margin excl. items affecting comparability, %	3.7	4.3	5.3	3.9	4.0	4.4	5.3	3.9
Operating profit, SEKm	1,338	2,008	1,940	1,421	1,474	2,262	2,063	1,222
Operating margin, %	3.9	5.3	5.3	3.7	4.0	5.7	5.2	3.0
Profit before tax, SEKm	839	1,481	1,443	931	1,051	1,771	1,650	790
Profit for the period, SEKm	687	1,524	1,212	828	765	1,422	1,342	826
Return on equity excl. ICA Bank, %	13.3	15.2	17.4	25.5	25.1	23.4	23.4	21.9
Cash flow from operating activities, SEKm	2,320	4,863	2,242	3,364	2,853	4,467	2,419	3,927
Investing activities (cash flow), SEKm	838	1,052	907	962	753	1,431	941	904
Net debt excl. ICA Bank, SEKm	-48,176	-46,920	-46,338	-43,424	-43,448	-41,595	-40,882	-37,564
Net debt excl. ICA Bank/EBITDA	3.8	3.7	3.6	3.3	3.2	3.0	2.9	2.7

Quarterly data by segment

Net sales per segment

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEKm	2023	2023	2023	2023	2024	2024	2024	2024
ICA Sweden	24,285	26,666	25,805	26,737	25,918	27,991	27,688	28,645
Rimi Baltic	4,807	5,307	5,379	5,545	5,096	5,462	5,470	5,845
Apotek Hjärtat	4,503	4,832	4,712	4,917	5,153	5,359	5,198	5,388
ICA Real Estate	768	794	771	846	820	820	811	864
ICA Bank	671	691	709	726	735	737	738	739
Other	339	341	330	324	6	28	7	22
Internal sales	-768	-809	-763	-821	-579	-571	-551	-624
Net sales	34,605	37,823	36,943	38,273	37,150	39,826	39,362	40,879

Operating profit before depreciation and amortisation (EBITDA) by segment

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEKm	2023	2023	2023	2023	2024	2024	2024	2024
ICA Sweden	848	1,115	1,355	1,179	1,191	1,174	1,442	806
Rimi Baltic	302	379	336	321	183	342	410	370
Apotek Hjärtat	180	249	235	220	242	311	292	235
ICA Real Estate	361	1,135	272	426	240	760	260	698
ICA Bank	129	103	167	118	103	143	133	94
Other	-49	-65	-28	-103	-107	-113	-110	-193
Operating profit before depreciation and amortisation (EBITDA) excl. IFRS 16 Leases	1,771	2,917	2,336	2,160	1,852	2,615	2,427	2,008
IFRS 16 Leases	1,082	664	1,204	1,039	1,307	1,316	1,317	1,265
Operating profit before depreciation and amortisation (EBITDA)	2,853	3,581	3,540	3,199	3,159	3,931	3,744	3,273

Operating profit excl. items affecting comparability by segment

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEKm	2023	2023	2023	2023	2024	2024	2024	2024
ICA Sweden	665	927	1,168	971	939	925	1,200	926
Rimi Baltic	193	264	215	138	74	231	297	246
Apotek Hjärtat	131	201	186	171	192	260	241	187
ICA Real Estate	188	117	158	90	122	125	137	164
ICA Bank	115	90	154	99	87	125	116	77
Other	-88	-103	-66	-142	-107	-113	-113	-195
Operating profit excl. items affecting comparability, excl. IFRS 16 Leases	1,204	1,496	1,815	1,327	1,308	1,553	1,879	1,405
IFRS 16 Leases	89	133	140	159	182	193	189	175
Operating profit excl. items affecting comparability	1,293	1,629	1,955	1,487	1,490	1,746	2,068	1,580

Operating margin excl. items affecting comparability, %, by segment

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEKm	2023	2023	2023	2023	2024	2024	2024	2024
ICA Sweden	2.7	3.5	4.5	3.6	3.6	3.3	4.3	3.2
Rimi Baltic	4.0	5.0	4.0	2.5	1.5	4.2	5.4	4.2
Apotek Hjärtat	2.9	4.2	3.9	3.5	3.7	4.8	4.6	3.5
ICA Real Estate	24.5	14.7	20.6	10.7	14.8	15.3	16.9	19.0
Group excl. IFRS 16 Leases	3.5	4.0	4.9	3.5	3.5	3.9	4.8	3.4
Operating margin excl. items affecting comparability	3.7	4.3	5.3	3.9	4.0	4.4	5.3	3.9

Financial key ratios

Reconciliation Operating profit excl. items affecting comparability and IFRS 16 Leases

SEKm	Q4		Jan-Dec	
	2024	2023	2024	2023
Operating profit	1,222	1,421	7,022	6,707
Less: Items affecting comparability	358	66	-137	-344
Operating profit excl. items affecting comparability	1,580	1,487	6,884	6,363
Less: IFRS 16 Leases	-175	-159	-739	-522
Operating profit excl. items affecting comparability and IFRS 16 Leases	1,405	1,327	6,145	5,841

Reconciliation EBITDA excl. IFRS 16 Leases

SEKm	Q4		Jan-Dec	
	2024	2023	2024	2023
Operating profit	1,222	1,421	7,022	6,707
Depreciation/amortisation	1,702	1,625	6,710	6,296
Impairment	349	154	375	170
Operating profit before depreciation and amortisation (EBITDA)	3,273	3,199	14,107	13,173
Less: EBITDA IFRS 16 Leases	-1,265	-1,039	-5,205	-3,989
Operating profit before depreciation and amortisation (EBITDA) excl. IFRS 16 Leases	2,008	2,160	8,902	9,184

Reconciliation Operating profit excl. items affecting comparability and IFRS 16 Leases

SEKm	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2023	2023	2023	2023	2024	2024	2024	2024
Operating profit	1,338	2,008	1,940	1,421	1,474	2,262	2,063	1,222
Less: Items affecting comparability	-45	-379	15	66	16	-516	5	358
Operating profit excl. items affecting comparability	1,293	1,629	1,955	1,487	1,490	1,746	2,068	1,580
Less: IFRS 16 Leases	-89	-133	-140	-159	-182	-193	-189	-175
Operating profit excl. items affecting comparability and IFRS 16 Leases	1,204	1,496	1,815	1,327	1,308	1,553	1,879	1,405

Reconciliation EBITDA excl. IFRS 16 Leases

SEKm	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2023	2023	2023	2023	2024	2024	2024	2024
Operating profit	1,338	2,008	1,940	1,421	1,474	2,262	2,063	1,222
Depreciation/amortisation	1,514	1,573	1,585	1,625	1,667	1,666	1,676	1,702
Impairment	1	-0	15	154	18	4	5	349
Operating profit before depreciation and amortisation (EBITDA)	2,853	3,581	3,540	3,199	3,159	3,931	3,744	3,273
Less: EBITDA IFRS 16 Leases	-1,082	-664	-1,204	-1,039	-1,307	-1,316	-1,317	-1,265
Operating profit before depreciation and amortisation (EBITDA) excl. IFRS 16 Leases	1,771	2,917	2,336	2,160	1,852	2,615	2,427	2,008
Operating profit before depreciation and amortisation (EBITDA) excl. IFRS 16 Leases, R12	8,979	9,037	8,894	9,184	9,265	8,964	9,054	8,902

Reconciliation net debt

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEKm	2023	2023	2023	2023	2024	2024	2024	2024
Non-current interest-bearing liabilities	-20,486	-23,994	-23,987	-21,053	-18,754	-17,740	-17,743	-15,746
Current interest-bearing liabilities	-14,499	-3,927	-2,165	-2,188	-3,171	-2,733	-2,719	-2,686
Non-current lease liabilities	-14,897	-17,519	-16,736	-18,329	-19,148	-18,778	-18,390	-18,824
Current lease liabilities	-3,989	-4,349	-4,308	-4,436	-4,166	-4,146	-4,128	-4,134
Cash and cash equivalents	5,695	2,869	858	2,582	1,792	1,802	2,098	3,827
Net debt excl. ICA Bank	-48,176	-46,920	-46,338	-43,424	-43,448	-41,595	-40,882	-37,564
Less: Non-current and current lease liabilities	18,886	21,868	21,043	22,765	23,315	22,923	22,519	22,959
Net debt excl. ICA Bank and IFRS 16 Leases	-29,289	-25,051	-25,294	-20,659	-20,133	-18,672	-18,364	-14,605

Reconciliation capital employed excl. ICA Bank

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEKm	2023	2023	2023	2023	2024	2024	2024	2024
Equity	15,478	16,720	17,935	17,428	18,524	19,371	20,407	23,366
Provisions for pensions	2,819	2,841	2,570	3,534	3,564	3,407	3,438	3,333
Other provisions	32	24	18	63	54	55	62	58
Non-current interest-bearing liabilities	20,486	23,994	23,987	21,053	18,754	17,740	17,743	15,746
Current interest-bearing liabilities	14,499	3,927	2,165	2,188	3,171	2,733	2,719	2,686
Other non-current liabilities	35	43	49	53	39	43	87	42
Non-current lease liabilities	14,897	17,519	16,736	18,329	19,148	18,778	18,390	18,824
Current lease liabilities	3,989	4,349	4,308	4,436	4,166	4,146	4,128	4,134
Capital employed¹	72,236	69,415	67,766	67,084	67,422	66,273	66,974	68,190
Less: IFRS 16 Leases	-18,072	-20,597	-19,744	-21,270	-21,822	-21,389	-20,957	-21,204
Capital employed excl. IFRS 16 Leases¹	54,164	48,819	48,022	45,814	45,600	44,884	46,017	46,986
Average capital employed¹	68,904	69,748	69,651	69,250	68,466	67,586	67,230	67,191
Average capital employed excl. IFRS 16 Leases¹	51,798	51,727	50,894	49,529	47,775	46,470	45,940	45,707

¹ Excluding ICA Bank

Reconciliation Profit for calculation of return on capital employed, excl. IFRS 16 Leases, 12-months rolling

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEKm	2023	2023	2023	2023	2024	2024	2024	2024
Operating profit excluding ICA Bank	6,093	6,126	6,032	6,249	6,412	6,631	6,792	6,617
Less: IFRS 16 Leases	118	164	102	223	112	-477	-526	-681
Addition: Financial interest income	61	80	105	101	96	90	70	60
Profit for calculation of return on capital employed, excl. IFRS 16 Leases, 12-months rolling	6,272	6,370	6,239	6,573	6,620	6,244	6,336	5,996

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.

Capital employed excluding IFRS 16 Leases

Equity plus interest-bearing liabilities excluding IFRS 16 Leases.

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 property, plant and equipment and intangible assets sold during the period according to the statement of cash flows.

EBITDA

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

EBITDA excluding IFRS 16 Leases

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

Equity/assets ratio

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

Gross profit

Net sales minus cost of goods sold.

Investment

Investments in property, plant and equipment and intangible assets paid during the period according to the statement of cash flows.

Items affecting comparability

Gain/losses on the divestment of non-current assets, impairment of non-current assets and other major non-recurring items.

Like-for-like store sales, pharmacy sales

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

Net debt, excluding ICA Bank

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

Net debt, excluding ICA Bank and IFRS 16 Leases

Interest-bearing liabilities excluding lease liabilities according to IFRS 16 Leases, pensions, ICA Bank, and cash and cash equivalents.

Net debt, excluding ICA Bank/EBITDA

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

Net debt excluding ICA Bank and IFRS 16 Leases/EBITDA excluding 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 income (ICA Bank)

The difference between interest received and paid by ICA Bank.

Net margin

Profit for the period in relation to net sales.

Occupancy rate (ICA Real Estate)

Market rent for leased premises divided by total rental value (contracted annual rent + market rent for unleased premises).

Operating margin

Operating profit as a percentage of net sales.

Operating margin excluding IFRS 16 Leases

Operating profit excluding IFRS 16 Leases as a percentage of net sales.

Operating profit

Profit before net financial items and tax.

Property yield (ICA Real Estate)

Net operating income in relation to average book value of properties.

Return on capital employed

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

Return on capital employed excluding IFRS 16 Leases

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

Return on equity

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

Return on equity excluding IFRS 16 Leases

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

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

Stockholm, 5 February 2025

Nina Jönsson
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Contact and calendar

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With effect from 1 January 2025, ICA Gruppen will change to four-monthly reporting.

Calendar

21 February 2025 Annual report, published on ICA Gruppen's website
5 June 2025 Interim report 1st four months, January-April
8 October 2025 Interim report 2nd four months, May-August
5 February 2026 Interim report 3rd four months, September-December

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 07.00CET on Wednesday, 5 February 2025.

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 www.icagruppen.se.

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