

ICA Gruppen Interim report

Third quarter 2024

Stable quarter with continued strengthened market positions

- Increased market shares for the ICA stores and Apotek Hjärtat, total, in store and online
- Price investments reduced ICA Sweden's margins
- Rimi Baltic increased market shares and strengthened earnings
- ICA Gruppen net zero climate targets approved by the Science Based Targets initiative (SBTi)

Key events after the end of the quarter

- Decision at Extraordinary General Meeting to introduce 1/10 vote Class F shares with the intention to carry out a new issue in a maximum amount of SEK 3 billion directed at members of ICA-handlarnas Förbund

Key data

Group, SEKm	Q3			Jan-Sep			Oct-Sep	Jan-Dec
	2024	2023	Δ%	2024	2023	Δ%	23/24	2023
Net sales	39,362	36,943	6.5	116,338	109,371	6.4	154,611	147,645
Operating profit before depreciation and amortisation (EBITDA)	3,744	3,540	5.8	10,834	9,974	8.6	14,033	13,173
Operating profit before depreciation and amortisation (EBITDA) excluding IFRS 16 Leases	2,427	2,336	3.9	6,894	7,024	-1.9	9,054	9,184
Operating profit	2,063	1,940	6.4	5,799	5,286	9.7	7,220	6,707
Operating profit excluding IFRS 16 Leases	1,874	1,800	4.1	5,235	5,470	-4.3	6,694	6,930
Operating profit excluding items affecting comparability	2,068	1,955	5.8	5,304	4,876	8.8	6,791	6,363
Operating profit excl. items affecting comparability and IFRS 16 Leases	1,879	1,815	3.6	4,740	4,514	5.0	6,067	5,841
Operating margin excluding items affecting comparability, %	5.3	5.3	-	4.6	4.5	-	4.4	4.3
Operating margin excluding items affecting comparability and IFRS 16 Leases, %	4.8	4.9	-	4.1	4.1	-	3.9	4.0
Profit before tax	1,650	1,443	14.4	4,472	3,762	18.9	5,402	4,693
Profit for the period	1,342	1,212	10.8	3,530	3,422	3.1	4,358	4,250
Cash flow from operating activities excluding ICA Bank	2,759	2,260	22.1	9,221	8,045	14.6	13,913	12,738
Return on capital employed, excl. ICA Bank and IFRS 16 Leases, %	-	-	-	13.8	12.3	-	-	13.3
Net debt excl. ICA Bank and IFRS 16 Leases/EBITDA excl. IFRS 16 Leases	-	-	-	2.0	2.8	-	-	2.2



CEO's comments

The third quarter provided volume growth, increased market shares for 12 consecutive months, and for all ICA's store formats in the quarter, as well as favourable profitability for the Group as a whole where Rimi Baltic had a really good quarter. Food prices remained stable but price continues to be of great importance. At the same time, we can see a degree of optimism among customers – who consider values other than price. We continue to strengthen our joint offering at the same time as we are taking important steps in our sustainability work.

Stable food prices, focus on preparedness

Food price inflation is now down at low levels and prices, contrary to what we might believe, have basically remained stagnant since spring 2023. Customers continue to return to the ICA stores and we increasingly see that they also weigh in values other than price such as quality, being able to buy everything at the same place or Swedish and local. This was confirmed for us last summer when we launched a historically large campaign with a specific focus on Swedish and local and received a massive response with close to a million more customer visits.

Swedish and local as well as the issue of preparedness in general was also something we highlighted especially during the autumn at our supplier meetings for both ICA Sweden and Apotek Hjärtat where encouraged our suppliers to increase domestic production so that together we can ensure that we achieve a higher level of supply in Sweden. We can also see greater interest in increased preparedness where in collaboration with the Red Cross we have worked to strengthen home emergency preparedness around the country. During Preparedness Week, the Red Cross visited around one hundred stores. I took part in conversations out in the stores together with ICA retailers, the Secretary General of the Red Cross and the Minister for Civil Defence of Sweden to talk about the importance of a local presence during a crisis as well as the importance of collaboration between the business community, civil society, authorities and politicians.

Stable financial performance, stronger quarter for Rimi Baltic

ICA Sweden had a stable development in the quarter with increased market shares in all formats and online, which is now increasing faster than physical stores for the second consecutive quarter. In terms of earnings, the gross margin was weaker which was partly compensated for by improved efficiency and lower costs. Viewed over the price inflation during the past two years, the operating margin remains lower than before – for both ICA Sweden and the ICA stores. Statistics Sweden (SCB) flagged in a recent report that margins for the whole industry decreased in 2022 and 2023, when food price inflation peaked.

Rimi Baltic had a weak start to 2024 but during the year gradually strengthened both its market position and profitability due to a focus on costs and efficiency, but also to active efforts with product range and campaigns. For profitability, the third quarter showed strong performance.

Apotek Hjärtat delivered another strong quarter with a high earnings level and higher market shares in all channels. The online proportion in relation to total sales continues to rise and is approaching 12% compared with 23% for the market as a whole. It is reasonable to assume that this development will continue and the proportion will increase further.

ICA Real Estate's earnings are stable and ICA Bank had a good quarter although earnings were down compared to last year, primarily due to high claims costs for ICA Insurance.

Several key steps towards more sustainable business

I am very proud of the fact that ICA Gruppen has now had its science-based net zero climate targets approved by the Science Based Targets initiative (SBTi). The targets mean that different types of emissions will be reduced at different rates, with clear milestones to 2030 and 2050 respectively, where the long-term target is net zero. The emissions that still remain in 2050 will be balanced out against a corresponding amount of carbon dioxide being stored in a technological or natural way. As a major player in the food chain, ICA wants to show the way and contribute to the reduction of global warming in line with the Paris Agreement. The approved climate targets are therefore an important step forward where we involve both suppliers and customers in our journey.

When it comes to changing ingrained customer behaviour, this is of course a challenge. Several exciting pilots are underway in this area to help customers make more sustainable choices many of which include AI and other digital aids. We recently launched "climate nudging" which should make it easier for more people to choose products with a lower climate footprint in our e-commerce.



The service adapts suggestions based on the customer's previous buying behaviour and habits. And in a store project together with retailers and suppliers, we are examining how we should position and display new climate-smart products so that customers will become aware of them more quickly and understand how they can be used in food preparation. Otherwise, there is a great risk that they will be removed from the shelf because they do not sell well enough, fast enough. This is also a good example of how effective measures require collaboration across the entire value chain.

Offer of new shares to members of ICA-handlarnas Förbund

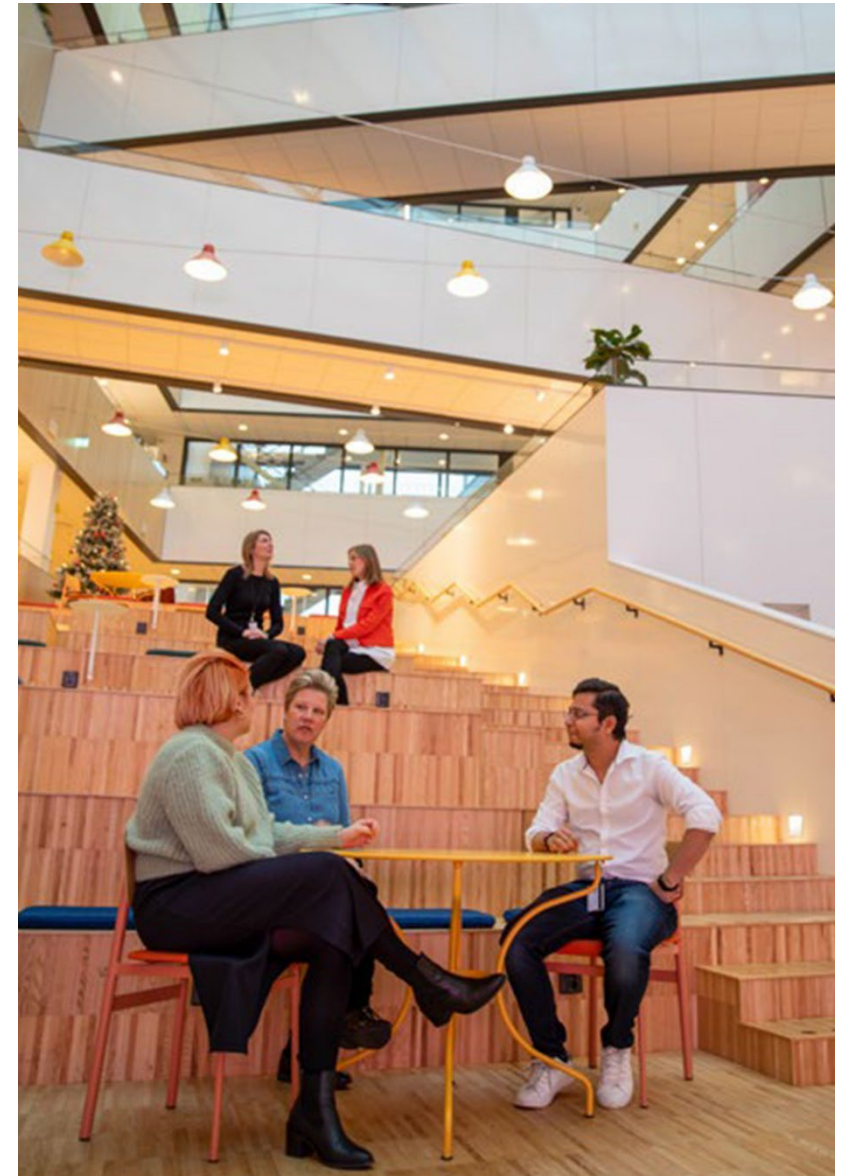
In October, a decision was made to invite members of ICA-handlarnas Förbund to invest in a new non-voting share (F share) in order to align ICA retailers more closely to development for ICA Gruppen. The emission proceeds will primarily be used to reduce the Group's debt.

Exciting launch of Gaston – we are now broadening our joint offering to ICA customers

Even though the rate of price increases is now low, we know that price is a key factor for our customers – and that this will remain the case at the same time as comparability is easier today. However, we can now see that other values are coming into play once more. It is therefore increasingly relevant to create an attractive overall offering that is affordable, personal, flexible and sustainable under one and the same umbrella. In that spirit we are currently launching Gaston, a specialty store for dogs and cats.

E-commerce for Gaston is already under way and the first physical store will open adjacent to Maxi ICA Stenhagen in Uppsala on 21 November. We were already offering some pet foods, accessories, medicines and insurance but are now further broadening our offering. Gaston takes advantage of its location close to food and ties a customer group with strong purchasing power even closer to ICA's ecosystem while ensuring additional traffic to the ICA stores just as we are already doing with Apotek Hjärtat. This will be exciting to follow.

Nina Jönsson
CEO ICA Gruppen



Group performance third quarter

Net sales

Net sales per segment

SEKm	Q3			Jan-Sep			Oct-Sep	Jan-Dec
	2024	2023	Δ%	2024	2023	Δ%	23/24	2023
ICA Sweden	27,688	25,805	7.3	81,596	76,756	6.3	108,333	103,493
Rimi Baltic	5,470	5,379	1.7	16,028	15,494	3.5	21,574	21,039
Apotek Hjärtat	5,198	4,712	10.3	15,710	14,047	11.8	20,626	18,964
ICA Real Estate	811	771	5.3	2,452	2,333	5.1	3,298	3,179
ICA Bank	738	709	4.2	2,211	2,071	6.8	2,937	2,797
Other	7	330	-97.8	41	1,010	-95.9	365	1,334
Internal sales	-551	-763	-27.8	-1,701	-2,339	-27.3	-2,522	-3,161
Net sales	39,362	36,943	6.5	116,338	109,371	6.4	154,611	147,645

Consolidated net sales increased by 6.5% compared with 2023. In local currencies, the increase was 7.0%. 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

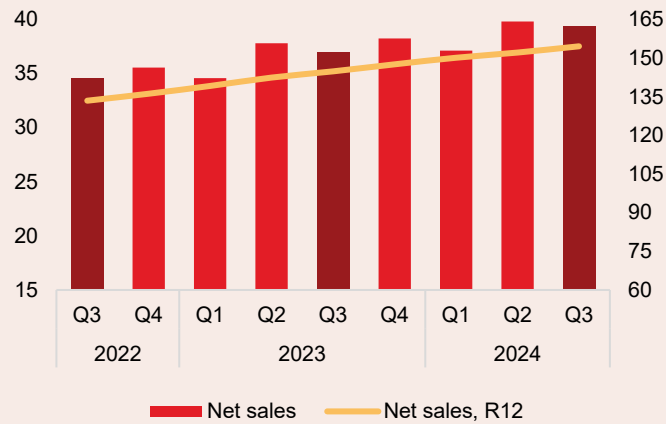
Operating profit excluding items affecting comparability per segment

SEKm	Q3			Jan-Sep			Oct-Sep	Jan-Dec
	2024	2023	Δ%	2024	2023	Δ%	23/24	2023
ICA Sweden	1,200	1,168	2.8	3,064	2,759	11.1	4,036	3,731
Rimi Baltic	297	215	38.3	602	672	-10.3	741	810
Apotek Hjärtat	241	186	29.7	693	518	33.8	864	689
ICA Real Estate	137	158	-13.4	384	463	-17.1	475	554
ICA Bank	116	154	-24.6	328	358	-8.4	428	458
Other	-113	-66	70.0	-333	-257	29.4	-476	-400
Operating profit excl. items affecting comparability, excl. IFRS 16 Leases	1,879	1,815	3.6	4,740	4,514	5.0	6,067	5,841
IFRS 16 Leases	189	140	34.9	564	362	55.8	724	522
Operating profit excl. items affecting comparability	2,068	1,955	5.8	5,304	4,876	8.8	6,791	6,363

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 SEK 64 million or 3.6% higher than in the same period last year. Above all, the operating profit for Rimi Baltic and Apotek Hjärtat strengthened, Volume effects were positive in all operations except ICA Bank and ICA Real Estate. Price effects were negative for ICA Sweden and Rimi Baltic. The IFRS 16 effect was SEK 49 million higher than in 2023. The operating margin excluding items affecting comparability was unchanged compared to the previous year and amounted to 5.3% and was 4.8% (4.9) excluding IFRS 16 Leases. Items affecting comparability were included in operating profit in a net amount of SEK -5 million (-15). Lower loans improved net financial items by SEK 83 million while the tax cost was SEK 76 million higher than in the same period last year. Overall, profit for the period increased by SEK 130 million to SEK 1,342 million (1,212).

Net sales, SEK bn



Operating profit and operating margin



Net financial items and tax

Net financial items improved by SEK 83 million compared with the previous year. Interest on long-term loans in the quarter amounted to SEK -186 million (-283) a decrease of SEK 97 million due to the significantly lower level of debt but also to some extent lower interest levels. Charges related to completed refinancing were also lower than in the previous year. Net financial items also include IFRS 16 lease interest of SEK -225 million (-176), an increase of SEK 49 million compared with the previous year. Financial income was slightly higher than in 2023.

The effective tax rate and the tax cost were somewhat higher than in the previous year when a tax reduction in Rimi Baltic linked to earlier investments pushed down the tax cost. Paid tax for the quarter was somewhat lower than in 2023.

Net financial items and tax

	Q3			Jan-Sep			Oct-Sep	Jan-Dec
	2024	2023	Δ%	2024	2023	Δ%	23/24	2023
Net financial items, SEKm	-414	-497	-16.8	-1,327	-1,524	-12.9	-1,817	-2,014
Of which, interest expenses, SEKm	-453	-529	-14.3	-1,397	-1,604	-12.9	-1,914	-2,120
Tax cost, SEKm	-307	-231	33.2	-942	-340	177.0	-1,045	-443
Effective tax rate, %	18.6	16.0	-	21.1	9.0	-	-	9.4
Paid tax, SEKm	-160	-173	-7.5	-619	-669	-7.4	-796	-845

Cash flow (excluding ICA Bank)

Cash flow from operating activities (excluding ICA Bank) increased by SEK 499 million during the quarter compared with the previous year. This development is explained by a stable underlying earnings level as well as a more favourable, primarily calendar-related, development of working capital, approximately SEK +259 million.

Cash flow from investing activities remained at the previous year's level where investments were slightly higher while no divestments were made during the quarter.

Cash flow from financing activities is characterised by extensive changes in outstanding loans. Overall, the Group's cash flow for the period excluding ICA Bank was approximately SEK 2.3 billion higher than in the same period in 2023.

Effect of IFRS 16 on cash flow

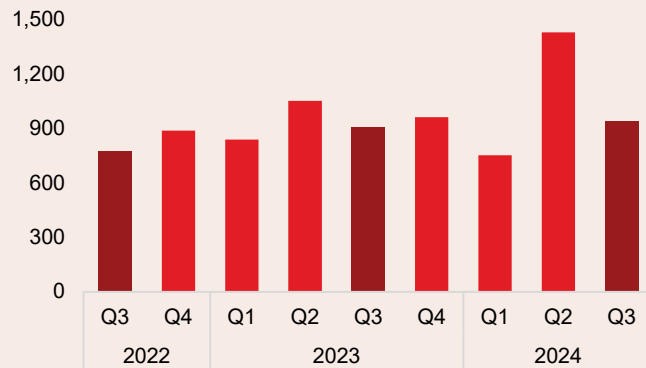
During the third quarter of 2024, lease payments (interest and principal) amounted to SEK -1,319 million (-1,198), which is included in financing activities.

Cash flow, Group excl. ICA Bank

SEKm	Q3			Jan-Sep			Oct-Sep	Jan-Dec
	2024	2023	Δ%	2024	2023	Δ%	23/24	2023
From operating activities before change in working capital	3,451	3,212	7.5	9,103	8,478	7.4	12,204	11,579
Change in working capital	-693	-952		117	-433		1,709	1,159
From operating activities	2,759	2,260	22.1	9,221	8,045	14.6	13,913	12,738
Investing activities, net	-920	-911		-2,230	1,526		-958	2,798
Before financing activities	1,839	1,349	36.4	6,991	9,572	-27.0	12,955	15,536
Financing activities, net	-1,539	-3,355		-7,484	-14,203		-11,719	-18,437
Cash flow for the period	300	-2,007	-114.9	-494	-4,631	-89.3	1,237	-2,901
Cash and cash equivalents at end of period	-	-		2,098	858		-	2,582



Investments (cash flow), SEKm



Investments

The Group's investments were marginally higher than in the same period in 2023. The level of investment in ICA Real Estate was lower since several major projects have been completed, while at the same time ICA Sweden'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 as well as investments in IT.

For 2024 the Group's investments are expected to amount to approximately SEK 4.5 billion, of which approximately SEK 2 billion in ICA Real Estate.

Investments (cash flow) by segment

SEKm	Q3		Jan-Sep		Oct-Sep	Jan-Dec
	2024	2023	2024	2023	23/24	2023
ICA Sweden	431	201	1,349	734	1,558	943
Rimi Baltic	141	169	322	460	528	666
Apotek Hjärtat	51	41	192	157	237	202
ICA Real Estate	303	460	1,517	1,320	1,930	1,734
ICA Bank	11	13	32	38	91	96
Other	4	23	-288	88	-257	119
Investments	941	907	3,125	2,797	4,087	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 40.9 billion (46.3) at the end of the quarter. At 30 September 2024 net debt in relation to EBITDA was 2.9 (3.6).

The Group's net debt (excluding IFRS 16 Leases, ICA Bank and pension liabilities) amounted to approximately SEK 18.4 billion (25.3) at the end of the quarter. The decrease in debt of approximately SEK 7 billion is due partly to property sales carried out in the past year and partly to stable operating cash flows.

Calculated on net debt excluding IFRS 16 Leases, ICA Bank and pension liabilities, and EBITDA excluding IFRS 16 Leases, the debt metric was 2.0 (2.8). According to the Group's long-term target for the level of debt, the latter metric is to be <2.

Return on capital employed amounted to 13.8% (12.3), on a rolling 12-month basis excluding IFRS 16 Leases

Both new borrowing and amortisation of debt have taken place during the year which has affected maturities and the breakdown between non-current and current liabilities. A summary of the changes in interest-bearing liabilities during the year is provided in the table below. The average maturity for outstanding interest-bearing liabilities in the table was just over 32 months at 30 September 2024 and 31 months at 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	-6,314
Bond issue	4,500
Maturity of bonds	-964
Other changes in loans	-2
Closing debt 2024-09-30	
Non-current interest-bearing liabilities	17,743
Current interest-bearing liabilities	2,719
Total	20,462

Maturity profile (excl. unutilised facilities)

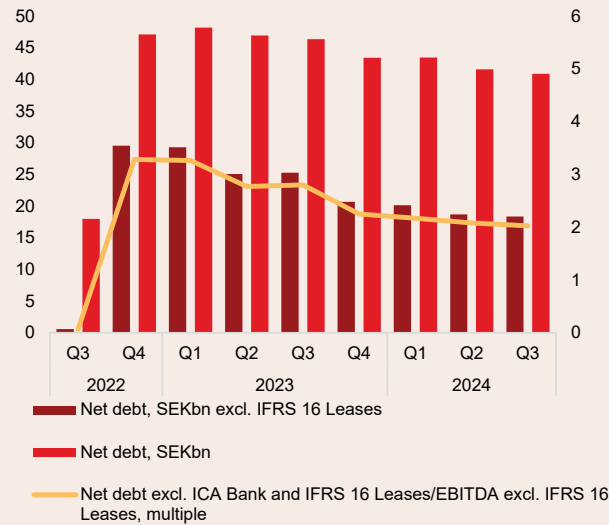
SEKm

2024	728
2025	2,508
2026	6,500
2027	3,250
2028	4,250
2029	3,250
2030 onwards	-

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

ICA Gruppen has financial covenants to meet. As per 30 September 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	30 Sep		31 Dec
	2024	2023	2023
Net debt excl. ICA Bank	-40,882	-46,338	-43,424
Net debt excl. ICA Bank and IFRS 16 Leases	-18,364	-25,294	-20,659
Net debt excl. ICA Bank and IFRS 16 Leases/EBITDA excl. IFRS 16 Leases	2.0	2.8	2.2
Net debt excl. ICA Bank/EBITDA	2.9	3.6	3.3

Financial targets

ICA Gruppen's financial targets are measured excluding IFRS 16 Leases. The target for the Group's operating margin is 4%, return on capital employed 10% and net debt/EBITDA should be <2 times. The financial targets set by the Board are: to 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 excluding ICA Bank and IFRS 16 Leases in relation to EBITDA excluding IFRS 16 Leases lower than 2.

SEKm	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Operating profit excluding items affecting comparability ¹	1,306	1,204	1,496	1,815	1,327	1,308	1,553	1,879
Operating margin excluding items affecting comparability, % ¹	3.7	3.5	4.0	4.9	3.5	3.5	3.9	4.8
Return on capital employed, % ¹	12.4	12.1	12.3	12.3	13.3	13.9	13.4	13.8
Net debt excl. ICA Bank ¹ /EBITDA ¹	3.3	3.3	2.8	2.8	2.2	2.2	2.1	2.0

¹ Excluding IFRS 16 Leases

Operating profit and net debt

SEKm	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Operating profit before depreciation and amortisation (EBITDA) ¹	1,870	1,771	2,917	2,336	2,160	1,852	2,615	2,427
Net debt excl. ICA Bank ¹	-29,520	-29,289	-25,051	-25,294	-20,659	-20,133	-18,672	-18,364

¹ Excluding IFRS 16 Leases

Performance for the period January–September 2024

ICA Gruppen's net sales increased by 6.4% during the year to SEK 116,338 million (109,731). The increase in local currencies was 6.5%. The sales increase was driven by higher volumes but also by inflation effects at the beginning of the year. Price effects in Rimi Baltic were negative.

Operating profit excluding items affecting comparability increased overall by SEK 428 million to SEK 5,304 million (4,876) while the operating margin was 4.6% (4.5). The increase includes an IFRS 16 lease effect of SEK +202 million. Excluding this effect, the operating margin was 4.1% (4.1). The improvement in operational earnings of SEK +226 million was driven by better operating profits in ICA Sweden and Apotek Hjärtat while earnings in the other businesses weakened. Earnings development was volume driven with very small price effects which were negative for both ICA Sweden and Rimi Baltic. Earnings for the previous year included restructuring costs in ICA Sweden of approximately SEK 75 million.

Operating profit increased by SEK 513 million to SEK 5,799 million (5,286) and includes items affecting comparability in a net amount of SEK +495 million (+410). This includes capital gains from property sales of SEK 522 million (426).

Profit for the period increased by SEK 108 million to SEK 3,530 million (3,422). In addition to the earnings changes described above, performance can be explained by improved net financial items, SEK +197 million, attributable to the lower level of debt and a tax cost that was SEK 602 million higher than in the same period last year. The significant deviation in tax expenses is explained by the major tax-free capital gains that arose in conjunction with the formation of the joint venture property company Delcore in the second quarter of 2023. The tax cost for the year includes tax of approximately SEK 150 million on non-tax free capital gains from the land exchange transaction carried out in the second quarter 2024. The transaction will affect paid tax in 2025.

Important events during the quarter

19 September 2024 - ICA Gruppen's science-based net zero climate targets approved by the Science Based Targets Initiative (SBTi)

Important events after the end of the quarter

14 October 2024 – At an Extraordinary General Meeting it was decided to adopt a new Articles of Association and introduce a new share class (ordinary series 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

Sustainability report

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

Criticisms, media debates and dialogues

- Issues related to preparedness were in focus during the quarter. The Minister for Civil Defence of Sweden, Carl-Oskar Bohlin (M) visited ICA's warehouse in Helsingborg for a dialogue on food supply and the role of logistics operations in the event of crisis or war. At a subsequent visit to Maxi ICA Stormarknad Solna, Bohlin spoke with ICA Gruppen's CEO Nina Jönsson, the store's retailer and the Secretary General of the Swedish Red Cross about the importance of a local presence and how the general public can increase its own preparedness. Member of parliament Anna Starbrink (L) in her turn visited ICA Supermarket Hedemora to speak about preparedness issues with the store's retailer and representatives from ICA-handlarnas Förbund (IHF) as well as Apotek Hjärtat.
- Increased security in local communities is a priority for ICA in Sweden and part of ICA Real Estate's sustainability strategy. Member of Parliament Saila Quicklund (M) visited the ICA retailer in Bro to discuss security issues, together with representatives from ICA and the association Bro Utveckling.
- ICA Gruppen operations have a key role in making products and services available throughout Sweden. Apotek Hjärtat and Apoteket AB in a joint debate article in DN highlighted how "remote pharmacists" could improve accessibility for pharmacy customers in sparsely populated areas.
- During the summer, the Swedish media drew attention to what was perceived as an unusually large number of food recalls. ICA took part in several interviews on the subject and shared the analysis that they do not see any general increase in recalls.

Awards and distinctions

- Rimi Lithuania was recognised as the most sustainable company in Lithuania in Verslo Žinios Sustainability Index 2024.

Sponsoring and charities

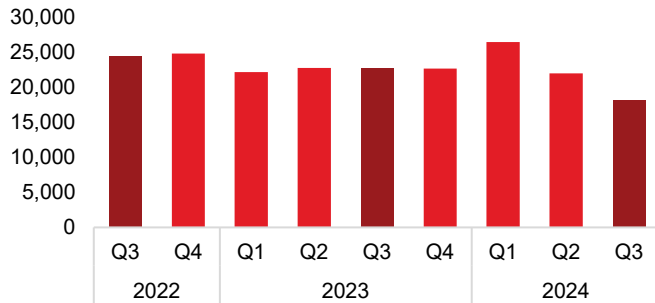
- Within both the ICA stores and the ICA Foundation, there is a strong commitment to contribute to more meeting and activity venues around Sweden. During the quarter, an activity facility was inaugurated in Järpen, a sports field in Åsele and a new stand for a sports venue in Västra Frölunda.
- Rimi has a strong commitment to exercise and public health and has long been a leading sponsor of exercise and sports events in the Baltics. During the quarter, Rimi sponsored marathons and other running competitions in Estonia and Lithuania, organised the world's biggest basketball match with the Lithuanian Basketball Association, and was an official partner to the Latvian Olympic delegation. To enable more people with physical disabilities to participate in sporting activities, Rimi in Latvia has collected and donated money within the framework of several campaigns including together with the Latvian Paralympic Committee.

Climate

Indicators

	Oct-Sep	
	23/24	22/23
Emissions from own operations (tonnes CO2e)	89,151	92,416
Emissions from own operations (tonnes CO2e / SEKm sales)	0.58	0.64
Climate impact from customers' grocery purchases (kg CO2e/kg sold food)	1.87	1.86

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



ICA Gruppen's long-term ambition is to continue to reduce the climate footprint in line with what is required to reach the Paris Agreement's 1.5-degree target and with the aim of net zero climate emissions. ICA Gruppen's climate targets for 2030 and 2050 were approved during the quarter by the Science Based Targets initiative (SBTi).

ICA Gruppen's science-based climate targets cover all emissions in the value chain (scope 1, 2 and 3), and are divided into two types of emissions. FLAG emissions include climate impact that can be traced to agriculture, forestry and land use, which for ICA Gruppen relates to climate impact from production of food. Emissions called non-FLAG include all other emissions from for example fuel, energy, refrigerants and the manufacture of products other than food.

ICA Gruppen's science-based climate targets

Overall goal

- ICA Gruppen shall reach net zero greenhouse gas emissions throughout the value chain by 2050.

Short-term targets to 2030

- Energy and industry ("Non-FLAG"): ICA Gruppen shall reduce absolute greenhouse gas emissions in scope 1 and 2 by 42% by 2030, compared with base year 2022. ICA Gruppen shall also reduce absolute greenhouse gas emissions in scope 3 by 42% within the same timeframe.
- FLAG ("Forest, Land and Agriculture"): ICA Gruppen shall reduce absolute greenhouse gas emissions in scope 3 FLAG by 30.3% by 2030, compared with the base year 2022*. ICA Gruppen shall also meet requirements for non-deforestation for all goods that can be linked to deforestation** by December 2025 at the latest.

Long-term goals to 2050

- Energy and industry ("Non-FLAG"): ICA Gruppen shall reduce absolute greenhouse gas emissions in scope 1 and 2 by 90% by 2050, compared with the base year 2022. ICA Gruppen shall also reduce absolute greenhouse gas emissions in scope 3 by 90% within the same timeframe.
- FLAG ("Forest, Land and Agriculture"): ICA Gruppen shall reduce absolute greenhouse gas emissions in scope 3 FLAG by 72% by 2050, compared with the base year 2022*.

* Target includes FLAG emissions and removals

** As defined in the EU Deforestation Regulation

In order to ensure that climate impact is reduced in line with the science-based targets, ICA Gruppen continues to follow the KPIs for emissions from its own operations and for emissions from customers' food purchases, since these address the most important sources of emissions until 2030. Starting with the 2024 Annual Report, ICA Gruppen will also report all emissions in scope 1, 2 and 3 in accordance with the GHG Protocol.

In the past 12-month period, emissions from own operations amounted to 89,151 tonnes of carbon dioxide equivalents (CO2e). The largest reductions in emissions took place within goods transport in Sweden. This was partly due to fewer driven kilometres, but above all thanks to an increased proportion of renewable fuel and electric vehicles.

ICA Gruppen's biggest climate impact across the entire value chain comes from the production of sold food. By 2030 ICA Gruppen wants to reduce the climate impact from sold food by 30%. During the past 12-month period, the climate impact for sold food in ICA stores amounted to 1.87 kg CO2e/kg sold food compared with 1.86 kg CO2e/kg in the same quarter last year. The base year for this target is 2022 when the climate impact was 1.84 kg CO2e/kg sold food. The reported climate values are calculated from the RISE climate database, which is based on lifecycle analyses and updated annually. During the quarter, mapping of ICA's product range against the database was updated with improved reporting of weight data with the result that a number of products received lower climate values than before. All reported values from the base year 2022 onwards have therefore been recalculated to enable comparisons over time. Current data applies to ICA Sweden.

Klimatknuffen ("the Climate Nudge") makes climate-smart choices easier in e-commerce

During the quarter, ICA Sweden launched a first version of the AI-service Klimatknuffen which will make it easier for more people to choose products with a lower climate footprint. The service is a pilot project which will be tested in ICA's e-commerce. With Klimatknuffen customer themselves decide whether they want personally adapted tips on which products they can switch in their online basket in order to reduce

their carbon footprint. The AI model adapts its suggestions based on the customer's previous purchasing behaviour and habits and recommends products with at least 5% lower climate impact.

Climate and vulnerability analyses performed for Joint Venture real estate properties

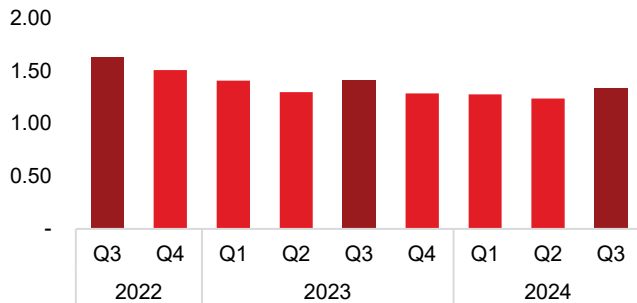
During the quarter 15 of ICA Real Estate's Joint Venture company properties underwent extensive climate and vulnerability analyses in line with EU taxonomy guidelines. The properties were selected in a first stage with the aid of a desktop analysis tool, where they were identified as high-risk assets in need of additional examination. The results and suggested actions will now be followed up within property management. The same analysis for 26 of ICA Real Estate's owned properties is planned for 2025.

Resource use and circular economy

Indicators

	Oct-Sep	
	23/24	22/23
Cut food waste in half by 2025 (food waste weight share)	1.29%	1.41%
Cut food waste in half by 2025 (development as % relative to base year 2016)	-29%	-23%

Food waste (weight share)



ICA Gruppen has set a target to halve food waste by 2025. Since the base year 2016, food waste from warehouses and stores has decreased by 29%. Food waste in the Baltics continued to decrease in the quarter. A big reduction in waste was also seen in Sweden in the e-commerce operations, linked to the closure of the e-commerce warehouse in Arendal in Gothenburg. However, food waste in total increased slightly compared with the previous quarter which is in line with the overall trend that food waste in Q3 is higher every year than in Q2 due to seasonal effects in the product range. However, food waste was still lower than in the corresponding quarter last year. The food waste weight share in the last 12-month period amounted to 1.29%.

Rimi introduces new mince packages with 82% less plastic

During the quarter Rimi introduced new packaging for mince, a so-called "flowpack". The packaging preserves the mince just as well as previous packaging but uses up to 82% less plastic. The new packaging is also lighter which reduces transport emissions. "Flowpack" for mince has already been introduced in ICA Sweden's mince range.

Rimi Latvia main partner in campaign for increased sorting of food waste

Reducing food waste in own operations is one of the main sustainability priorities in the grocery trade. However, the largest part of food waste occurs in households, and promoting increased recycling of the food waste that occurs is therefore an important initiative to reduce environmental impact. During the quarter, Rimi participated as a main partner in a campaign to increase food waste sorting in Riga, including through information in stores and on Rimi's social media.

Biodiversity and ecosystems

Campaigns, product launches and collaboration for increased sales of organic

Research shows that organic production has a favourable effect on biodiversity and promoting sales of organic food is therefore a key component in ICA's work to reduce biodiversity losses. During the quarter a number of ICA stores took part in the "Eco September" communication campaign organised by Organic Sweden. In order to raise awareness within own operations about organic production, employees from ICA Sweden's purchasing organisation took part in a study visit to a KRAV-accredited farm. In September, organic meat was also launched in individual packaging to enable more consumers to choose organic in this category.

Rimi is also working to promote the organic range and during the quarter took part in a campaign organised by the Latvian Association for Organic Agriculture, by working in stores to display organic products and inform about organic production.

Own employees

ICA Sweden launched initiative for skills enhancement within AI

AI is a strategically important area for ICA. The rapid development of AI and the opportunities this provides means that all employees, regardless of role, need to understand the opportunities of this technology, what it means for their role and how they can benefit from it. ICA has therefore launched the "AI Greenhouse" concept where all employees can design their own learning journey in this area.

Employees in the value chain

ICA retailers share experiences of inclusion of employees with variations in intellectual ability

In September there was a preview tour for Glada Hudik Theatre's new film "It could have been us". In conjunction with the tour, local ICA retailers participated and talked about their experiences and the "Vi kan mer" (We can do more) project, which started in 2009 on the initiative of ICA Sweden and ICA-handlarnas Förbund together with Glada Hudik Theatre. So far, the project has provided employment for almost 2,000 people with variations in intellectual ability in ICA stores around the country.

Affected communities

ICA Sweden collaborates with the Swedish Red Cross during “Preparedness week”

Both ICA Gruppen and the Red Cross have a presence in large parts of Sweden – ICA Gruppen with stores and/or pharmacies in 286 of Sweden’s 290 municipalities and the Red Cross with 347 local branches around the country. During the last week of September, ICA and the Red Cross collaborated in order to strengthen home preparedness across Sweden. The Red Cross was present in around one hundred ICA stores to explain how and why people should be prepared for crisis.

About ICA Gruppen’s sustainability report

This is a quarterly status report with information which reports ICA Gruppen’s key performance indicators within sustainability issues as well as strategic activities linked to ICA Gruppen’s significant impact, risks and opportunities. The report covers all companies in ICA Gruppen. The criteria applied in preparation of this report are based on the annual sustainability report published by ICA Gruppen. ICA Gruppen publishes the actual Sustainability Report once a year, which provides a comprehensive picture of the Group’s sustainability work, including boundaries and materiality analysis.

The full 2023 report as well as current reporting principles can be found on ICA Gruppen’s website <https://www.icagruppen.se/en/sustainability>

ICA Sweden

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

Net sales

ICA Sweden's net sales increased by 7.3% in the third quarter. The increase was primarily driven by higher sales volumes.

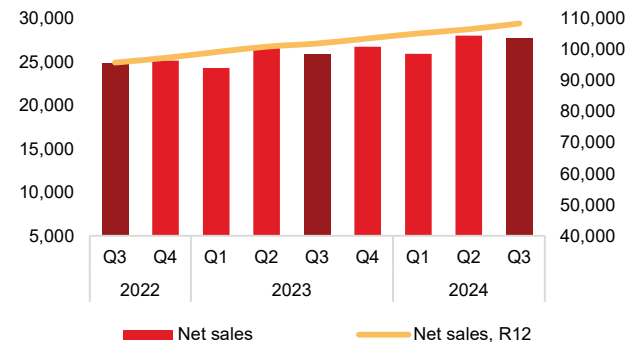
Earnings

Operating profit excluding items affecting comparability was slightly higher compared to the previous year. Higher sales volumes provided positive earnings effects but at the same time completed price investments meant that the gross margin was lower than in the previous year. Cost savings, improved earnings from the e-commerce operations and a slightly higher profit distribution from the ICA stores compensated partly, but overall, the operating margin decreased by 0.2 percentage points to 4.3%.

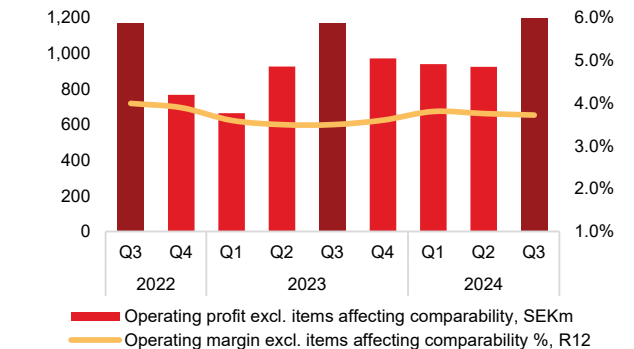
Key data

SEKm, unless stated otherwise	Q3			Jan-Sep			Oct-Sep	Jan-Dec
	2024	2023	Δ%	2024	2023	Δ%	23/24	2023
Net sales	27,688	25,805	7.3	81,596	76,756	6.3	108,333	103,493
Operating profit before depreciation and amortisation (EBITDA)	1,442	1,355	6.4	3,806	3,319	14.7	4,984	4,497
Operating profit excl. items affecting comparability	1,200	1,168	2.8	3,064	2,759	11.1	4,036	3,731
Operating margin excl. items affecting comparability, %	4.3	4.5	-	3.8	3.6	-	3.7	3.6
Investments (cash flow)	431	201	114.4	1,349	734	83.9	1,558	943
Average number of employees	-	-	-	8,795	8,436	-	-	8,473
Private label share, %	26.4	26.4	-	26.9	27.0	-	-	27.0
Sales online	986	882	11.8	3,234	3,015	7.3	4,334	4,115
Share of sales online, %	2.5	2.4	-	2.8	2.8	-	2.9	2.8

Net sales, SEKm



Operating profit and operating margin



ICA store sales and market development

Sales for ICA stores increased by 5.6% in the third quarter compared with the previous year. This performance is mainly explained by an increased number of sold items which in turn was driven by an increase in customer footfall in all store formats. The number of items per customer visit decreased slightly while the average spend increased. Market growth for the quarter was 3.6% according to the 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 in the past 12 months and during the quarter growth in all store formats was higher than market growth.

Food price inflation* has fallen sharply and the annual rate during the quarter was 1.5%. This can be compared with the previous quarter when the corresponding figure was +1.1% and the same quarter in 2023 when it was 9.1%. Given price development and market growth it is increased volumes that have been driving sales growth since year-end 2023.

One new store was opened in the third quarter while two were closed.

E-commerce performance

Online sales for ICA stores grew during the quarter by 11.8% compared with the same period in 2023. According to the Food Retail Index (DVI) the online market for food in Sweden increased by 7.5% in the third 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	Q3 2024			Jan-Sep 2024		
	SEKm	All stores, %	Like-for-like stores, %	SEKm	All stores, %	Like-for-like stores, %
Maxi ICA Stormarknad	12,588	6.3	6.2	37,565	7.4	6.8
ICA Kvantum	9,048	5.9	4.8	27,075	5.9	5.3
ICA Supermarket	11,169	5.3	5.3	32,372	4.7	4.3
ICA Nära	5,989	4.2	4.3	16,968	4.0	3.7
Total	38,794	5.6	5.3	113,981	5.8	5.3

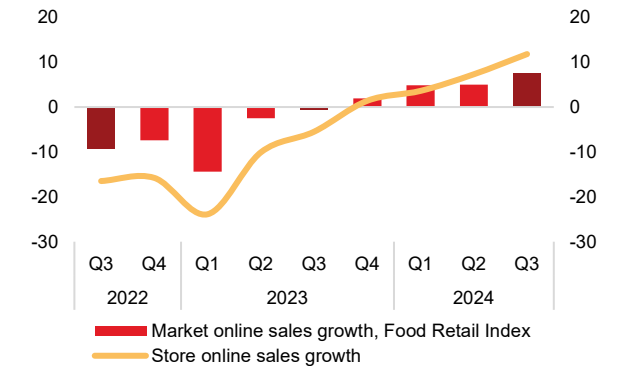
Number of stores in Sweden (incl. retailer-owned stores not consolidated within ICA Gruppen)

Format	31 dec	New	Closed	30 Sep
	2023			2024
Maxi ICA Stormarknad	90	-	-	90
ICA Kvantum	129	1	-	130
ICA Supermarket	422	1	-	423
ICA Nära	629	2	-8	623
Total	1,270	4	-8	1,266

Store sales performance compared with Food Retail Index*, %



Store online sales compared with Food Retail Index*, %



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

Rimi Baltic

Rimi Baltic conducts grocery retail business via 313 wholly owned stores in Estonia, Latvia and Lithuania. Store formats include Rimi Hyper, Rimi Super, Rimi Mini and Rimi Express. Rimi Baltic also includes the properties owned by the Group in the three Baltic countries.

Net sales

Rimi Baltic's net sales increased by 4.4% in the third quarter (in SEK net sales increased by 1.7%). The sales increase was mainly driven by higher volumes but also by price inflation.

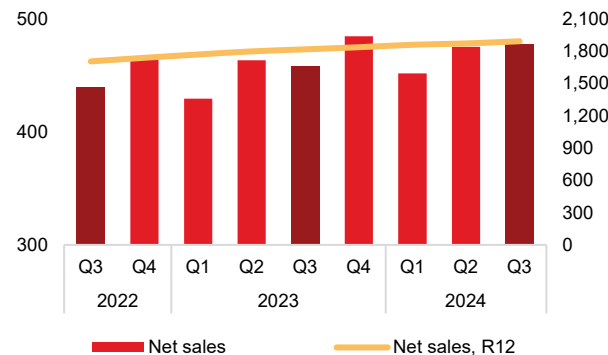
Earnings

Operating profit excluding items affecting comparability, as well as the operating margin, were considerably higher than in the preceding year. A significant part of the improved earnings was due to more effective campaigns and active work with the product range mix which strengthened the gross margin and gross profit. Higher sales volumes also made a positive contribution. Operating expenses rose, primarily due to higher staff costs with the raised minimum wage levels in 2024. Otherwise, rental costs increased as well as restructuring costs linked to development of the store network while energy costs decreased. Taken overall, operating profit increased by just over SEK 80 million and the operating margin rose by 1.4 percentage points to 5.4%.

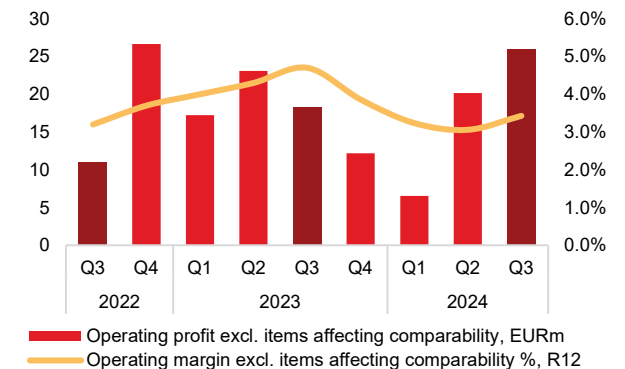
Key data

SEKm, unless stated otherwise	Q3			Jan-Sep			Oct-Sep	Jan-Dec
	2024	2023	Δ%	2024	2023	Δ%	23/24	2023
Net sales	5,470	5,379	1.7	16,028	15,494	3.5	21,574	21,039
Operating profit before depreciation and amortisation (EBITDA)	410	336	21.9	934	1,017	-8.1	1,256	1,338
Operating profit excl. items affecting comparability	297	215	38.3	602	672	-10.3	741	810
Operating margin excl. items affecting comparability, %	5.4	4.0	-	3.8	4.3	-	3.4	3.9
Investments (cash flow)	141	169	-16.3	322	460	-29.9	528	666
Average number of employees	-	-	-	11,081	11,016	-	-	10,981
Private label share, %	25.8	25.0	-	27.0	26.0	-	-	26.0
Sales online, MEUR	15.0	11.5	29.9	47.4	35.6	33.1	62.3	50.5
Share of sales online, %	3.2	2.6	-	3.4	2.7	-	-	2.8
EUR/SEK exchange rate, average	11.45	11.76	-	11.41	11.47	-	11.42	11.47

Net sales, EURm



Operating profit and operating margin



Rimi store sales and market development

Market growth in the Baltic countries in the third quarter was not available on the closing date but year to date through August 2024 it amounted to approximately 2.5%. During the same period, Rimi Baltic's sales growth was 3.8% and where growth was higher than market growth in all three countries. Food price inflation* in the quarter was Estonia 3.0%, Latvia 3.5% and Lithuania -0.6%. The rate of inflation has decreased sharply compared with the previous year but in Estonia and Latvia the rate of inflation increased again to some extent during the quarter and in Estonia volume development was negative.

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

During the quarter Rimi Baltic opened five new stores and closed two.

E-commerce performance

Rimi Baltic's online sales in local currencies increased by 30% during the quarter. The share of total sales was approximately 3.2%, an increase of 0.6 percentage points compared with 2023.

*Food and non-alcoholic beverages

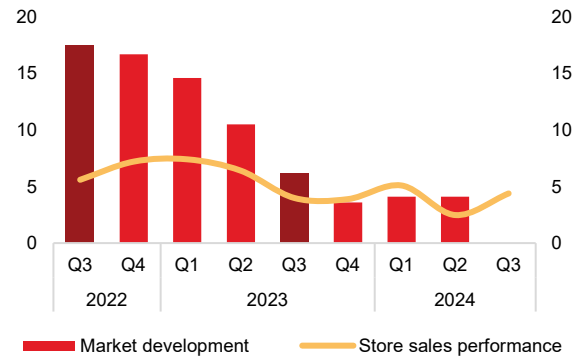
Sales breakdown by country

Store sales excl. VAT	Q3 2024			Jan-Sep 2024		
	MEUR	All stores, %	Like-for-like stores, %	SEKm	All stores, %	Like-for-like stores, %
Estonia	119.8	0.7	-1.8	357.8	3.2	0.9
Latvia	230.4	5.6	5.6	675.7	3.5	2.8
Lithuania	120.4	5.8	3.4	350.7	5.5	2.7
Total	470.6	4.4	3.1	1,384.2	4.0	2.3

Number of stores per country

Country	31 dec	New	Closed	30 Sep
	2023			2024
Estonia	82	3	-	85
Latvia	138	3	-2	139
Lithuania	88	2	-1	89
Total	308	8	-3	313

Store sales performance compared with market development*, %



* Source: Country statistics.

Apotek Hjärtat

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

Net sales

Net sales rose by 10.3% during the quarter in a market with continued favourable growth and where Apotek Hjärtat continued to take market shares. Sales development was mainly driven by higher average prices for prescription drugs, positive volume development as well as price/mix effects within self-care products.

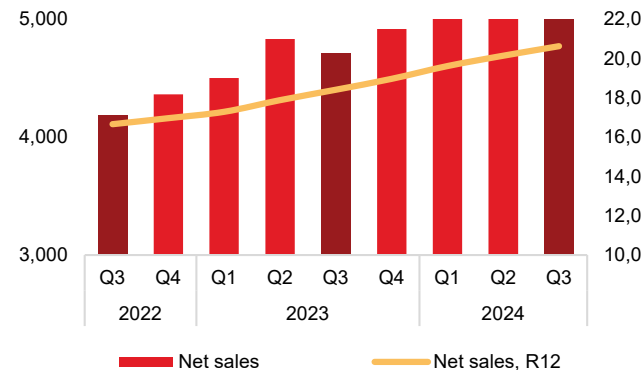
Earnings

Operating profit excluding items affecting comparability increased by SEK 55 million. The increase can be mainly linked to positive volume effects, changed regulations for pharmaceutical reimbursement and price/mix effects within self-care products. The earnings contribution from e-commerce also improved. The improved earnings were counteracted by increased, partly volume-driven, costs for staff, rent of premises, IT and marketing. The operating margin rose to 4.6%. Share of profit from Min Doktor amounted to SEK 0 million, an improvement of SEK 2 million.

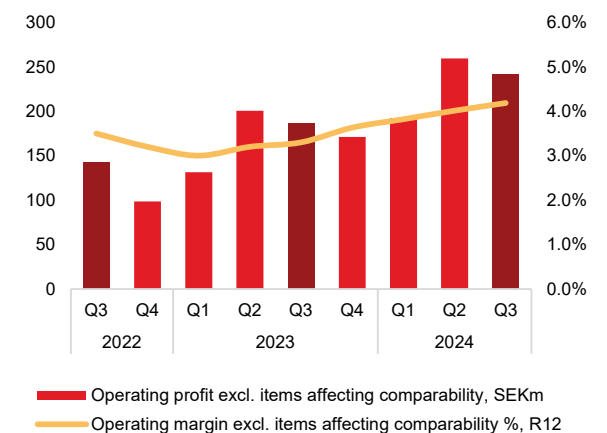
Key data

SEKm, unless stated otherwise	Q3			Jan-Sep			Oct-Sep	Jan-Dec
	2024	2023	Δ%	2024	2023	Δ%	23/24	2023
Net sales	5,198	4,712	10.3	15,710	14,047	11.8	20,626	18,964
Of which, prescription drugs	3,958	3,538	11.9	11,884	10,459	13.6	15,557	14,131
Of which, OTC drugs	436	406	7.5	1,359	1,285	5.8	1,802	1,728
Of which, other products and services	749	699	7.1	2,276	2,152	5.8	3,013	2,889
Operating profit before depreciation and amortisation (EBITDA)	292	235	24.4	845	664	27.3	1,065	884
Operating profit excl. items affecting comparability	241	186	29.7	693	518	33.8	864	689
Operating margin excl. items affecting comparability, %	4.6	3.9	-	4.4	3.7	-	4.2	3.6
Investments (cash flow)	51	41	24.4	192	157	22.1	237	202
Average number of employees	-	-	-	3,297	3,257	-	-	3,245
Private label share, other products, %	18.6	18.5	-	18.6	18.5	-	-	18.6
Sales online	600	479	25.1	1,837	1,448	26.9	2,336	1,946
Share of sales online, %	11.7	10.2	-	11.8	10.3	-	-	10.3

Net sales, SEKm



Operating profit and operating margin



Pharmacy sales and market development

Apotek Hjärtat's pharmacy sales increased during the quarter by 10.8%, which can be compared with growth in the pharmacy market which is estimated to have amounted to 9.6%. Sales growth for physical pharmacies was 9.1% for Apotek Hjärtat during the quarter compared with estimated market growth of 7.3%. Seen over the past 12-month period, Apotek Hjärtat's market share is now over 32% and Apotek Hjärtat's market leading position has thereby continued to strengthen.

One pharmacy was opened and one was closed in the third quarter.

E-commerce performance

Apotek Hjärtat's online sales increased by approximately 25% during the quarter compared with approximately 18% for the market.

The e-commerce share of the market increased to 23.0% (21.3) while Apotek Hjärtat's share of the e-commerce market amounted to 11.7% (10.2).

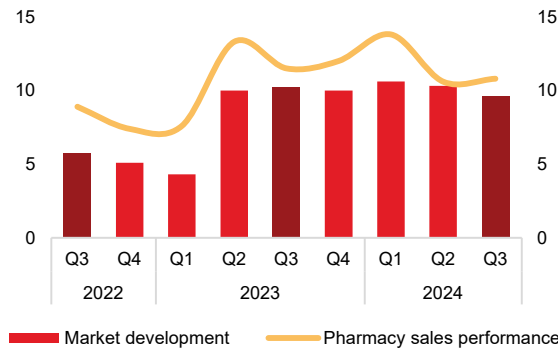
Pharmacy sales

	Q3		Jan-Sep		Oct-Sep	Jan-Dec
	2024	2023	2024	2023	23/24	2023
Sales all pharmacies, SEKm	5,143	4,643	15,519	13,895	20,372	18,748
Sales growth, all pharmacies, %	10.8	11.5	11.7	10.8	-	11.1
Sales growth, like-for-like pharmacies, %	10.7	11.1	11.5	10.6	-	10.9

Number of pharmacies

Number of pharmacies	31 dec	New	Closed	30 Sep
	2023			2024
Apotek Hjärtat	390	1	-1	390

Pharmacy sales performance compared with pharmacy market development*, %



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



* Source: Sveriges Apoteksförning.

ICA Real Estate

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

Net sales

Net sales in the quarter increased but rental income from owned properties remained at the same level as the previous year. Divestments have led to lower sales but these were compensated by positive effects from rental adjustments and new investments.

Earnings

Operating profit excluding items affecting comparability decreased by approximately SEK 20 million compared with the same period of 2023. The impact from the change in sales was insignificant and the decrease in earnings is explained by a somewhat higher cost level in the quarter and higher depreciation, including negative one-time effects. Income from joint ventures was slightly higher than in 2023.

Investments and divestments

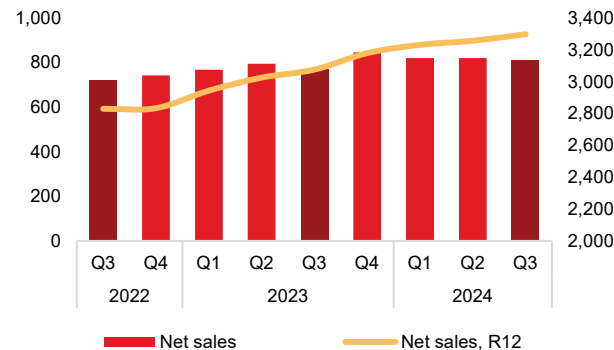
The investment level in the quarter decreased by approximately SEK 160 million compared with the previous year since some major projects have been completed since then or are now in the final phase of the project.

No divestments were made in the quarter.

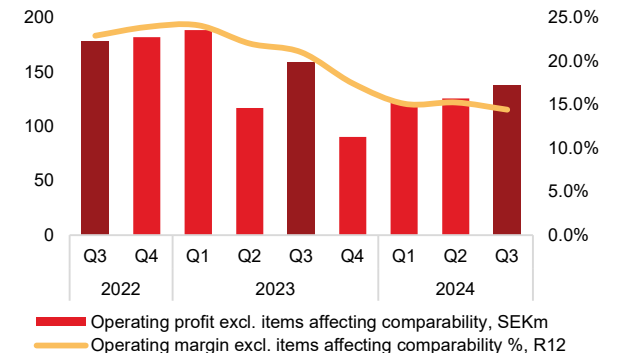
Key data

SEKm, unless stated otherwise	Q3			Jan-Sep			Oct-Sep	Jan-Dec
	2024	2023	Δ%	2024	2023	Δ%	23/24	2023
Net sales	811	771	5.3	2,452	2,333	5.1	3,298	3,179
Of which, rental income from owned properties	262	264	-1.1	779	870	-10.5	1,032	1,123
Operating profit before depreciation and amortisation (EBITDA)	260	272	-4.3	1,260	1,768	-28.7	1,686	2,194
Operating profit excl. items affecting comparability	137	158	-13.4	384	463	-17.1	475	554
Of which, share in profit of JV companies	26	24	12.6	77	66	16.0	102	92
Operating margin excl. items affecting comparability, %	16.9	20.6	-	15.7	19.9	-	14.4	17.4
Investments (cash flow)	303	460	-34.2	1,517	1,320	14.9	1,930	1,734
Divestments (cash flow)	0	-30	-100.0	846	4,234	-80.0	2,054	5,442
Yield, %	-	-	-	6.4	6.4	-	-	6.4
Occupancy rate, %	-	-	-	97.9	98.6	-	-	98.5
Average number of employees	-	-	-	113	112	-	-	112

Net sales, SEKm



Operating profit and operating margin



ICA Bank

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

Net sales

ICA Bank's revenue, excluding ICA Insurance, was in principle unchanged compared to the previous year. Net interest decreased due to a lower volume of deposits and consumer loans while card revenues increased. Insurance revenue in ICA Insurance rose by SEK 24 million.

Earnings

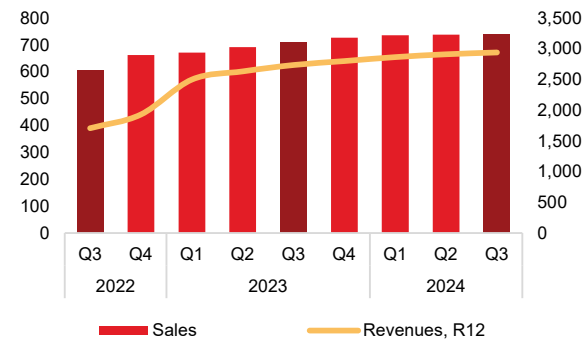
Operating profit excluding items affecting comparability decreased by approximately SEK 38 million compared with last year which is largely explained by the sharp deterioration in earnings for ICA Insurance. The bank's earnings, excluding the insurance company, were slightly lower than last year, approximately SEK 4 million. The bank's earnings were negatively affected by slightly higher staff costs which were counteracted by lower credit losses. Credit losses amounted to SEK -78 million (-92) and were thus SEK 14 million lower than in the previous year. Seen over the past 12-month period the bank's business volume increased marginally, where consumer loan volumes have been deliberately reduced, while among other things home mortgage volumes increased.

ICA Insurance's earnings were significantly lower than in the previous year. Premium income continued to show positive development but an unfavourable claims result with some major claims during the quarter as well as weak profitability in some product categories, combined to provide a substantially less favourable result compared with the previous year despite an unchanged level of costs.

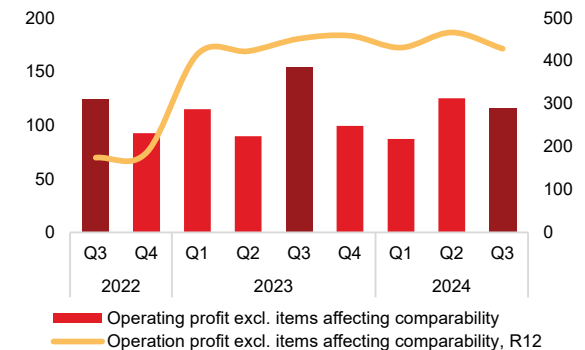
Key data

SEKm, unless stated otherwise	Q3			Jan-Sep			Oct-Sep	Jan-Dec
	2024	2023	Δ%	2024	2023	Δ%	23/24	2023
Sales	738	709	4.2	2,211	2,071	6.8	2,937	2,797
Of which, net interest income	343	359	-4.3	1,040	1,039	0.0	1,398	1,398
Of which, net commission income	70	69	1.9	218	208	4.9	305	295
Of which, insurance revenue	283	259	9.3	817	745	9.7	1,069	996
Operating profit before amortisation (EBITDA)	133	167	-20.2	379	399	-5.0	497	517
Operating profit excl. items affecting comparability	116	154	-24.6	328	358	-8.4	428	458
Of which, ICA Insurance	-14	22	-161.4	-10	50	-118.9	-1	59
Of which, share in profit of JV (home mortgages)	-6	-9	-30.9	-23	-25	-9.8	-32	-35
C/I ratio, % (ICA Banken AB)	-	-	-	52.0	51.9	-	-	51.7
Return on equity, %	-	-	-	8.8	9.6	-	-	9.7
Credit loss ratio, %	-	-	-	-2.3	-2.1	-	-	-2.3
Common Equity Tier 1 ratio, % (ICA Banken AB)	-	-	-	14.6	14.8	-	-	14.1
Business volume, SEKm (ICA Banken AB)	-	-	-	58,844	58,752	-	-	58,403
Average number of employees	-	-	-	554	511	-	-	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

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

Parent Company – third quarter

The Parent Company's net sales totalled SEK 6 million (330). Financial expenses during the quarter amounted to SEK -383 million (-398). Profit after financial items was SEK -289 million (-210). Lower earnings this year are attributable to decreased dividends from group companies. As per 1 January 2024, IT operations were transferred from ICA Gruppen AB to ICA Sverige AB. Until that date, the Parent Company sold IT services internally within ICA Gruppen.

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

Financial statements

Consolidated statement of comprehensive income, ICA Gruppen

SEKm	Note	Q3		Jan-Sep		Oct-Sep	Jan-Dec
		2024	2023	2024	2023	23/24	2023
Net sales		39,362	36,943	116,338	109,371	154,611	147,645
Cost of goods and services sold		-32,798	-30,643	-97,009	-91,018	-128,881	-122,889
Gross profit		6,564	6,301	19,329	18,353	25,731	24,755
Selling expenses		-3,615	-3,503	-11,225	-10,731	-15,078	-14,584
Administration expenses		-1,041	-959	-3,220	-3,099	-4,481	-4,360
Other operating revenue		139	104	370	328	556	514
Other operating expenses		-	-	-	-	-	-
Share of profits of associates and joint ventures	2	21	12	50	25	63	38
Operating profit excl. items affecting comparability		2,068	1,955	5,304	4,876	6,791	6,363
Capital gains/losses from sale of subsidiaries and non-current assets	3, 4	0	0	522	426	610	514
Impairment	3	-5	-15	-27	-16	-181	-170
Operating profit	6	2,063	1,940	5,799	5,286	7,220	6,707
Financial income		40	31	70	80	97	107
Financial expenses	6	-453	-529	-1,397	-1,604	-1,914	-2,120
Net financial items		-414	-497	-1,327	-1,524	-1,817	-2,014
Profit before tax		1,650	1,443	4,472	3,762	5,402	4,693
Income tax		-307	-231	-942	-340	-1,045	-443
Profit for the period		1,342	1,212	3,530	3,422	4,358	4,250

SEKm	Note	Q3		Jan-Sep		Oct-Sep	Jan-Dec
		2024	2023	2024	2023	23/24	2023
Other comprehensive income, items that may not be reclassified to profit or loss, net after tax							
Remeasurement defined benefit pensions		-	234	149	234	-598	-513
Other comprehensive income, items that may be reclassified to profit or loss, net after tax							
Change in translation reserve		-27	-61	37	62	-59	-34
Change in hedging reserve		-226	-142	-156	-93	-570	-506
Share of other comprehensive income of joint ventures		-53	-7	-50	10	-127	-68
Total items that may be reclassified to profit or loss		-306	-211	-169	-21	-756	-608
Comprehensive income for the period		1,036	1,235	3,510	3,635	3,004	3,129
Profit for the period attributable to							
Owners of the parent		1,342	1,212	3,530	3,422	4,358	4,250
Non-controlling interests		0	-	0	-	0	-
Comprehensive income for the period attributable to							
Owners of the parent		1,036	1,235	3,510	3,635	3,004	3,129
Non-controlling interests		0	-	0	-	0	-

Condensed consolidated statement of financial position, ICA Gruppen

SEKm	Note	30 Sep		31 Dec
		2024	2023	2023
ASSETS				
Fixed assets				
Goodwill		16,301	16,301	16,301
Trademarks		12,997	13,015	12,979
Other intangible assets		2,414	2,296	2,399
Land, buildings and investment properties		15,149	15,246	14,573
Right of use asset	6	21,133	19,961	21,356
Interests in joint ventures and associates	2	1,364	1,399	1,305
ICA Bank's lending and investments		19,772	19,391	19,432
Deferred tax assets		56	56	60
Other non-current assets		3,424	3,809	3,419
Total non-current assets		92,610	91,473	91,822
Current assets				
Inventories		5,578	5,507	5,182
ICA Bank's lending and investments		4,226	3,789	4,441
Other current assets		7,698	8,863	8,793
Assets held for sale	4	335	1,013	1
ICA Bank's cash and cash equivalents		4,317	5,697	4,302
Cash and cash equivalents		2,098	858	2,582
Total current assets		24,252	25,728	25,301
TOTAL ASSETS		116,862	117,201	117,123

SEKm	Note	30 Sep		31 Dec
		2024	2023	2023
EQUITY AND LIABILITIES				
Equity				
		20,407	17,935	17,428
Non-current liabilities				
Provisions		3,506	2,594	3,603
Deferred tax liabilities		3,819	4,127	3,711
Non-current interest-bearing liabilities		17,743	23,987	21,053
Non-current lease liabilities		18,392	16,736	18,330
Other non-current liabilities		87	49	53
Total non-current liabilities		43,546	47,493	46,750
Current liabilities				
Current interest-bearing liabilities		2,719	2,165	2,188
Deposits ICA Bank		24,230	24,955	24,336
Current lease liabilities		4,129	4,308	4,436
Other current liabilities		21,831	20,345	21,986
Total current liabilities		52,909	51,774	52,945
TOTAL EQUITY AND LIABILITIES		116,862	117,201	117,123

Condensed consolidated statement of cash flows, ICA Gruppen

SEKm	Note	Q3		Jan-Sep		Oct-Sep	Jan-Dec
		2024	2023	2024	2023	23/24	2023
Operating profit		2,063	1,940	5,799	5,286	7,220	6,707
Depreciation, amortisation and impairment		1,681	1,600	5,035	4,688	6,813	6,466
Dividend from joint ventures		25	25	50	50	75	75
Other non-cash items		-119	-30	-902	-460	-730	-289
Income tax paid		-160	-173	-619	-669	-796	-845
Cash flow from operating activities before change in working capital		3,490	3,362	9,363	8,895	12,582	12,114
Change in working capital:							
Inventories	2	-249	165	-401	9	-125	284
Current receivables		929	269	996	144	863	11
Current liabilities	3, 4	-1,387	-1,317	-114	-347	1,194	961
ICA Bank's net of deposits, lending and investments	3	-363	-237	-105	724	-1,409	-580
Cash flow from operating activities	6	2,419	2,242	9,740	9,425	13,104	12,789
Acquisitions of property, plant and equipment and intangible assets		-941	-907	-3,125	-2,797	-4,087	-3,759
Sale of property, plant and equipment and intangible assets	6	0	-29	850	4,253	2,996	6,399
Change in financial assets		0	1	-26	4	-44	-13
Interest received		10	11	38	55	84	100
Investments in joint ventures and associated companies		-	-77	-123	-252	-129	-258
Cash flow from investing activities		-930	-1,001	-2,386	1,263	-1,181	2,468

SEKm	Note	Q3		Jan-Sep		Oct-Sep	Jan-Dec
		2024	2023	2024	2023	23/24	2023
Dividend paid to shareholders of ICA Gruppen AB		-	-	-540	-559	-540	-559
Change in loans		29	-1,845	-2,776	-9,060	-5,593	-11,876
Interest paid		-150	-292	-604	-1,052	-844	-1,292
Interest paid lease liabilities		-225	-176	-641	-475	-840	-675
Amortisation lease liabilities		-1,094	-1,022	-3,280	-3,119	-4,258	-4,097
Repurchase of own shares via former parent company ¹		-	-20	-	-20	-21	-21
Capital contributions, acquisitions, and dividends relating to non-controlling interests		0	0	9	0	9	0
Cash flow from financing activities		-1,440	-3,356	-7,833	-14,285	-12,088	-18,520
Cash flow for the period		49	-2,114	-479	-3,598	-144	-3,262
Cash and cash equivalents at the beginning of the period		6,369	8,674	6,884	10,143	6,555	10,143
Exchange difference in cash and cash equivalents		-3	-4	10	10	3	3
Cash and cash equivalents at end of period		6,415	6,555	6,415	6,555	6,415	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
Comprehensive income for the period	3,510	0	3,510
Closing equity 2024-09-30	20,398	9	20,407

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	-20	-	-20
Comprehensive income for the period	3,635	-	3,635
Closing equity 2023-09-30	17,934	0	17,935

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

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

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

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

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

Important assumptions and assessments

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

Note 2. Interest in joint ventures and associates

Share of profit

SEKm	Q3		Jan-Sep		Oct-Sep	Jan-Dec
	2024	2023	2024	2023	23/24	2023
Ancore Fastigheter AB	19	21	58	60	76	79
Trecore Fastigheter AB	5	3	16	8	22	14
Delcore Fastigheter AB	2	-1	3	-2	4	-1
Borgo AB (publ)	-6	-9	-23	-25	-32	-35
MD International AB (Min Doktor)	0	-2	-4	-16	-7	-19
Fastighetsaktiefbolaget Postgården AB	0	0	0	0	0	0
Total	21	12	50	25	63	38

Book value

SEKm	30 Sep		31 Dec
	2024	2023	2023
Ancore Fastigheter AB	708	763	727
Trecore Fastigheter AB	18	44	34
Delcore Fastigheter AB	-4	42	3
Borgo AB (publ)	553	454	450
MD International AB (Min Doktor)	77	84	81
Fastighetsaktiefbolaget Postgården AB	11	11	11
Total	1,364	1,399	1,305

Information regarding Ancore Fastigheter AB

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

SEKm	Q3		Jan-Sep		Oct-Sep	Jan-Dec
	2024	2023	2024	2023	23/24	2023
Sales	151	141	452	421	591	560
Expenses	-60	-59	-197	-186	-271	-261
Operating profit	90	82	255	234	320	299
Net financial items	-40	-26	-101	-74	-127	-99
Income tax	-12	-13	-37	-38	-47	-48
Profit for the period	39	43	117	123	147	153
Other comprehensive income	-40	-17	-53	-32	-105	-84
Comprehensive income for the period	-2	26	64	91	42	69
Fixed assets	-	-	5,413	5,544		5,471
Current assets	-	-	253	223		222
Total assets	-	-	5,666	5,767		5,693
Equity	-	-	1,365	1,473		1,401
Non-current liabilities	-	-	2,828	2,627		3,083
Current liabilities	-	-	1,473	1,667		1,208
Total equity and liabilities	-	-	5,666	5,767		5,693

Information regarding Trecore Fastigheter AB

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

SEKm	Q3		Jan-Sep		Oct-Sep	Jan-Dec
	2024	2023	2024	2023	23/24	2023
Sales	76	71	227	213	298	284
Expenses	-34	-33	-109	-114	-213	-218
Operating profit	43	38	118	99	85	66
Net financial items	-33	-33	-97	-97	-130	-131
Income tax	-6	-7	-10	-15	-5	-10
Profit for the period	4	-2	11	-14	-50	-75
Other comprehensive income	-32	-2	-34	10	-62	-18
Comprehensive income for the period	-28	-3	-23	-4	-112	-93
Fixed assets	-	-	3,925	4,035		3,944
Current assets	-	-	71	21		44
Total assets	-	-	3,996	4,056		3,988
Equity	-	-	973	1,085		996
Non-current liabilities	-	-	2,039	2,927		2,221
Current liabilities	-	-	985	44		771
Total equity and liabilities	-	-	3,996	4,056		3,988

Information regarding Delcore Fastigheter AB

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

SEKm	Q3		Jan-Sep		Oct-Sep	Jan-Dec
	2024	2023	2024	2023	23/24	2023
Sales	89	83	266	166	350	250
Expenses	-44	-44	-138	-91	-211	-164
Operating profit	45	39	128	75	139	86
Net financial items	-42	-42	-120	-83	-162	-124
Income tax	-6	-5	-19	-8	-16	-5
Profit for the period	-2	-7	-12	-16	-39	-44
Other comprehensive income	-36	3	-20	42	-92	-31
Comprehensive income for the period	-37	-4	-31	26	-132	-74
Fixed assets	-	-	4,836	4,902		4,911
Current assets	-	-	160	110		114
Total assets	-	-	4,996	5,012		5,025
Equity	-	-	1,797	1,929		1,829
Non-current liabilities	-	-	3,135	3,011		3,118
Current liabilities	-	-	63	72		79
Total equity and liabilities	-	-	4,996	5,012		5,025

Information regarding Borgo AB (publ)

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

SEKm	Q3		Jan-Sep		Oct-Sep	Jan-Dec
	2024	2023	2024	2023	23/24	2023
Sales	5	-24	-8	-54	-27	-72
Expenses	-46	-36	-136	-107	-179	-149
Operating profit	-40	-58	-145	-161	-205	-221
Net financial items	-	-	-	-	-	-
Income tax	8	12	30	33	42	45
Profit for the period	-32	-46	-115	-128	-163	-176
Other comprehensive income	3	2	16	-2	12	-6
Comprehensive income for the period	-29	-45	-99	-129	-151	-182
Fixed assets	-	-	40,034	34,390		35,454
Current assets	-	-	2,232	2,757		2,663
Total assets	-	-	42,266	37,147		38,117
Equity	-	-	2,675	2,177		2,154
Non-current liabilities	-	-	26,476	26,858		26,395
Current liabilities	-	-	13,115	8,111		9,568
Total equity and liabilities	-	-	42,266	37,147		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	Q3		Jan-Sep		Oct-Sep	Jan-Dec
	2024	2023	2024	2023	23/24	2023
Sales	83	72	249	232	325	308
Expenses	-82	-76	-256	-264	-338	-346
Operating profit	1	-4	-7	-31	-14	-37
Net financial items	0	0	-1	-1	-1	-1
Income tax	-	-	-	-	-	-
Profit for the period	1	-4	-8	-32	-14	-38
Other comprehensive income	-	-	-	-	-	-
Comprehensive income for the period	1	-4	-8	-32	-14	-38
Fixed assets	-	-	256	266		263
Current assets	-	-	50	57		55
Total assets	-	-	306	322		318
Equity	-	-	241	256		249
Non-current liabilities	-	-	1	2		1
Current liabilities	-	-	64	65		67
Total equity and liabilities	-	-	306	322		318

Note 3. Items affecting comparability^{*)}

SEKm	Q3		Jan-Sep		Jan-Dec
	2024	2023	2024	2023	2023
Capital gains/losses from sale of subsidiaries and non current assets					
ICA Sweden	0	0	0	0	0
Rimi Baltic	0	0	1	0	66
ICA Real Estate	0	-	520	972	1,192
Intra-Group profits sale and leaseback according to IFRS 16 Leases	-	-	-	-547	-744
Total	0	0	522	426	514
Impairment					
Rimi Baltic	-5	-15	-12	-16	-40
ICA Real Estate	-	-	-14	-	-131
Total	-5	-15	-27	-16	-170
Total items affecting comparability	-5	-15	495	410	344

^{*)} See page 38 for definition of items affecting comparability.

Note 4. Assets and liabilities held for sale

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

Note 5. Financial instruments

As per 30 September 2024, financial assets at fair value in ICA Gruppen amounted to SEK 5,636 million (4,746). In the fair value hierarchy, the entire amount is attributable to Level 1. Financial liabilities measured at fair value amounted to SEK 149 million (102) as per 30 September 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 210 million (less than the carrying amount by 191).

Note 6. Leases

Lease items in the income statement, SEKm	Q3		Jan-Sep		Jan-Dec
	2024	2023	2024	2023	2023
Total lease revenue incl. variable revenue	932	879	2,832	2,654	3,568
Interest expenses, lease liabilities	-225	-176	-641	-475	-675

Total right-of-use assets, SEKm	30 Sep		31 Dec
	2024	2023	2023
At start of year	21,356	17,042	17,042
Changed and new contracts	3,074	5,946	8,557
Depreciation/amortisation	-3,375	-3,134	-4,212
Translation differences	79	108	-31
Net carrying amount	21,133	19,961	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, rules on global minimum taxation, starts to apply with effect from 1 January 2024 with the possibility to apply certain relief rules in the first years. ICA is conducting a project in which the initial task has been to interpret these complex regulations. During Q3, work involved implementation of an IT system to perform calculations in accordance with the rules. At present the assessment is that no additional tax will be paid for 2024. However, the regulations are not unambiguous in their interpretation and the calculations are complex, which means it cannot be ruled out that this assessment will be changed.

ICA Gruppen AB, condensed income statement

SEKm	Q3		Jan-Sep		Oct-Sep	Jan-Dec
	2024	2023	2024	2023	23/24	2023
Net sales ¹	6	330	24	1,010	347	1,333
Cost of services sold	-1	-296	0	-932	-322	-1,254
Gross profit	5	34	24	77	26	79
Administration expenses	-118	-118	-368	-385	-530	-547
Operating profit	-113	-84	-344	-308	-504	-468
Profit/loss from participations in Group companies	-	-	2,750	5,600	2,750	5,600
Financial income, Group companies	199	240	599	643	822	867
Financial income	9	32	37	74	62	99
Financial expenses, Group companies	0	0	-1	0	-1	0
Financial expenses	-383	-398	-995	-1,168	-1,557	-1,730
Income after financial items	-289	-210	2,047	4,844	1,571	4,368
Appropriations	-	-	-	-	2,433	2,433
Profit before tax	-289	-210	2,047	4,844	4,004	6,801
Income tax	58	44	142	156	-262	-248
Profit for the period	-231	-166	2,189	5,000	3,742	6,553

¹ Of net sales for the quarter, SEK 5 million (328) pertains to Group companies.

ICA Gruppen AB, condensed balance sheet

SEKm	30 Sep		31 Dec
	2024	2023	2023
ASSETS			
Fixed assets			
Investments in group companies	30,947	30,841	30,841
Other intangible assets	2	185	197
Deferred tax assets	33	30	41
Non-current receivables from Group companies	851	856	835
Other non-current assets	130	864	547
Total non-current assets	31,963	32,777	32,460
Current assets			
Current receivables from Group companies	17,304	18,635	18,748
Other current assets	429	878	525
Cash and cash equivalents	1,881	586	2,142
Total current assets	19,613	20,099	21,415
TOTAL ASSETS	51,576	52,876	53,876
EQUITY AND LIABILITIES			
Equity	21,499	18,301	19,846
Untaxed reserves	412	-	412
Provisions	720	661	704
Non-current liabilities			
Non-current interest-bearing liabilities	17,735	23,980	21,046
Other non-current liabilities	55	17	17
Total non-current liabilities	17,789	23,997	21,063
Current liabilities			
Current interest-bearing liabilities	2,719	2,165	2,188
Current liabilities to Group companies	8,122	7,341	9,043
Other current liabilities	314	412	620
Total current liabilities	11,155	9,918	11,850
TOTAL EQUITY AND LIABILITIES	51,576	52,876	53,876

Key figures ICA Gruppen

	Q3		Jan-Sep		Jan-Dec
	2024	2023	2024	2023	2023
Operating profit before depreciation and amortisation (EBITDA), SEKm	3,744	3,540	10,834	9,974	13,173
Operating profit excl. items affecting comparability, SEKm	2,068	1,955	5,304	4,876	6,363
Operating margin excl. items affecting comparability, %	5.3	5.3	4.6	4.5	4.3
Operating margin, %	5.2	5.3	5.0	4.8	4.5
Net margin, %	3.4	3.3	3.0	3.1	2.9
Return on equity excl. ICA Bank, %	-	-	23.4	17.4	25.5
Equity/assets ratio, %	-	-	17.5	15.3	14.9
Net debt excl. ICA Bank, SEKm	-	-	-40,882	-46,338	-43,424
Net debt excl. ICA Bank/EBITDA	-	-	2.9	3.6	3.3
Average number of employees	-	-	23,964	23,881	23,900

Quarterly overview

SEKm	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Net sales, SEKm	35,558	34,605	37,823	36,943	38,273	37,150	39,826	39,362
Operating profit before depreciation and amortisation (EBITDA), SEKm	2,883	2,853	3,581	3,540	3,199	3,159	3,931	3,744
Operating profit excl. items affecting comparability, SEKm	1,389	1,293	1,629	1,955	1,487	1,490	1,746	2,068
Operating margin excl. items affecting comparability, %	3.9	3.7	4.3	5.3	3.9	4.0	4.4	5.3
Operating profit, SEKm	1,197	1,338	2,008	1,940	1,421	1,474	2,262	2,063
Operating margin, %	3.4	3.9	5.3	5.3	3.7	4.0	5.7	5.2
Profit before tax, SEKm	185	839	1,481	1,443	931	1,051	1,771	1,650
Profit for the period, SEKm	216	687	1,524	1,212	828	765	1,422	1,342
Return on equity excl. ICA Bank, %	12.2	13.3	15.2	17.4	25.5	25.1	23.4	23.4
Cash flow from operating activities, SEKm	2,617	2,320	4,863	2,242	3,364	2,853	4,467	2,419
Investing activities (cash flow), SEKm	888	838	1,052	907	962	753	1,431	941
Net debt excl. ICA Bank, SEKm	-47,084	-48,176	-46,920	-46,338	-43,424	-43,448	-41,595	-40,882
Net debt excl. ICA Bank/EBITDA	3.8	3.8	3.7	3.6	3.3	3.2	3.0	2.9

Quarterly data by segment

Net sales per segment

SEKm	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
ICA Sweden	25,129	24,285	26,666	25,805	26,737	25,918	27,991	27,688
Rimi Baltic	5,088	4,807	5,307	5,379	5,545	5,096	5,462	5,470
Apotek Hjärtat	4,362	4,503	4,832	4,712	4,917	5,153	5,359	5,198
ICA Real Estate	743	768	794	771	846	820	820	811
ICA Bank	662	671	691	709	726	735	737	738
Other	331	339	341	330	324	6	28	7
Internal sales	-756	-768	-809	-763	-821	-579	-571	-551
Net sales	35,558	34,605	37,823	36,943	38,273	37,150	39,826	39,362

Operating profit before depreciation and amortisation (EBITDA) by segment

SEKm	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
ICA Sweden	959	848	1,115	1,355	1,179	1,191	1,174	1,442
Rimi Baltic	410	302	379	336	321	183	342	410
Apotek Hjärtat	148	180	249	235	220	242	311	292
ICA Real Estate	334	361	1,135	272	426	240	760	260
ICA Bank	105	129	103	167	118	103	143	133
Other	-86	-49	-65	-28	-103	-107	-113	-110
Operating profit before depreciation and amortisation (EBITDA) excl. IFRS 16 Leases	1,870	1,771	2,917	2,336	2,160	1,852	2,615	2,427
IFRS 16 Leases	1,014	1,082	664	1,204	1,039	1,307	1,316	1,317
Operating profit before depreciation and amortisation (EBITDA)	2,883	2,853	3,581	3,540	3,199	3,159	3,931	3,744

Operating profit excl. items affecting comparability by segment

SEKm	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
ICA Sweden	767	665	927	1,168	971	939	925	1,200
Rimi Baltic	292	193	264	215	138	74	231	297
Apotek Hjärtat	98	131	201	186	171	192	260	241
ICA Real Estate	182	188	117	158	90	122	125	137
ICA Bank	93	115	90	154	99	87	125	116
Other	-126	-88	-103	-66	-142	-107	-113	-113
Operating profit excl. items affecting comparability, excl. IFRS 16 Leases	1,306	1,204	1,496	1,815	1,327	1,308	1,553	1,879
IFRS 16 Leases	83	89	133	140	159	182	193	189
Operating profit excl. items affecting comparability	1,389	1,293	1,629	1,955	1,487	1,490	1,746	2,068

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

SEKm	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
ICA Sweden	3.1	2.7	3.5	4.5	3.6	3.6	3.3	4.3
Rimi Baltic	5.7	4.0	5.0	4.0	2.5	1.5	4.2	5.4
Apotek Hjärtat	2.3	2.9	4.2	3.9	3.5	3.7	4.8	4.6
ICA Real Estate	24.5	24.5	14.7	20.6	10.7	14.8	15.3	16.9
Group excl. IFRS 16 Leases	3.7	3.5	4.0	4.9	3.5	3.5	3.9	4.8
Operating margin excl. items affecting comparability	3.9	3.7	4.3	5.3	3.9	4.0	4.4	5.3

Financial key ratios

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

	Q3		Jan-Sep		Oct-Sep	Jan-Dec
	2024	2023	2024	2023	23/24	2023
SEKm						
Operating profit	2,063	1,940	5,799	5,286	7,220	6,707
Less: Items affecting comparability	5	15	-495	-410	-429	-344
Operating profit excl. items affecting comparability	2,068	1,955	5,304	4,876	6,791	6,363
Less: IFRS 16 Leases	-189	-140	-564	-362	-724	-522
Operating profit excl. items affecting comparability and IFRS 16 Leases	1,879	1,815	4,740	4,514	6,067	5,841

Reconciliation EBITDA excl. IFRS 16 Leases

	Q3		Jan-Sep		Oct-Sep	Jan-Dec
	2024	2023	2024	2023	23/24	2023
SEKm						
Operating profit	2,063	1,940	5,799	5,286	7,220	6,707
Depreciation/amortisation	1,676	1,585	5,008	4,672	6,632	6,296
Impairment	5	15	27	16	181	170
Operating profit before depreciation and amortisation (EBITDA)	3,744	3,540	10,834	9,974	14,033	13,173
Less: EBITDA IFRS 16 Leases	-1,317	-1,204	-3,940	-2,950	-4,979	-3,989
Operating profit before depreciation and amortisation (EBITDA) excl. IFRS 16 Leases	2,427	2,336	6,894	7,024	9,054	9,184

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

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	2022	2023	2023	2023	2023	2024	2024	2024
SEKm								
Operating profit	1,197	1,338	2,008	1,940	1,421	1,474	2,262	2,063
Less: Items affecting comparability	191	-45	-379	15	66	16	-516	5
Operating profit excl. items affecting comparability	1,389	1,293	1,629	1,955	1,487	1,490	1,746	2,068
Less: IFRS 16 Leases	-83	-89	-133	-140	-159	-182	-193	-189
Operating profit excl. items affecting comparability and IFRS 16 Leases	1,306	1,204	1,496	1,815	1,327	1,308	1,553	1,879

Reconciliation EBITDA excl. IFRS 16 Leases

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	2022	2023	2023	2023	2023	2024	2024	2024
SEKm								
Operating profit	1,197	1,338	2,008	1,940	1,421	1,474	2,262	2,063
Depreciation/amortisation	1,465	1,514	1,573	1,585	1,625	1,667	1,666	1,676
Impairment	221	1	0	15	154	18	4	5
Operating profit before depreciation and amortisation (EBITDA)	2,883	2,853	3,581	3,540	3,199	3,159	3,931	3,744
Less: EBITDA IFRS 16 Leases	-1,014	-1,082	-664	-1,204	-1,039	-1,307	-1,316	-1,317
Operating profit before depreciation and amortisation (EBITDA) excl. IFRS 16 Leases	1,870	1,771	2,917	2,336	2,160	1,852	2,615	2,427
Operating profit before depreciation and amortisation (EBITDA) excl. IFRS 16 Leases, R12	8,991	8,979	9,037	8,894	9,184	9,265	8,964	9,054

Reconciliation net debt

SEKm	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Non-current interest-bearing liabilities	-16,943	-20,486	-23,994	-23,987	-21,053	-18,754	-17,740	-17,743
Current interest-bearing liabilities	-18,057	-14,499	-3,927	-2,165	-2,188	-3,171	-2,733	-2,719
Non-current lease liabilities	-13,771	-14,897	-17,519	-16,736	-18,329	-19,148	-18,778	-18,390
Current lease liabilities	-3,792	-3,989	-4,349	-4,308	-4,436	-4,166	-4,146	-4,128
Cash and cash equivalents	5,480	5,695	2,869	858	2,582	1,792	1,802	2,098
Net debt excl. ICA Bank	-47,084	-48,176	-46,920	-46,338	-43,424	-43,448	-41,595	-40,882
Less: Non-current and current lease liabilities	17,563	18,886	21,868	21,043	22,765	23,315	22,923	22,519
Net debt excl. ICA Bank and IFRS 16 Leases	-29,520	-29,289	-25,051	-25,294	-20,659	-20,133	-18,672	-18,364

Reconciliation capital employed excl. ICA Bank

SEKm	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Equity	14,878	15,478	16,720	17,935	17,428	18,524	19,371	20,407
Provisions for pensions	2,796	2,819	2,841	2,570	3,534	3,564	3,407	3,438
Other provisions	12	32	24	18	63	54	55	62
Non-current interest-bearing liabilities	16,943	20,486	23,994	23,987	21,053	18,754	17,740	17,743
Current interest-bearing liabilities	18,057	14,499	3,927	2,165	2,188	3,171	2,733	2,719
Other non-current liabilities	37	35	43	49	53	39	43	87
Non-current lease liabilities	13,771	14,897	17,519	16,736	18,329	19,148	18,778	18,390
Current lease liabilities	3,792	3,989	4,349	4,308	4,436	4,166	4,146	4,128
Capital employed¹	70,287	72,236	69,415	67,766	67,084	67,422	66,273	66,974
Less: IFRS 16 Leases	-16,794	-18,072	-20,597	-19,744	-21,270	-21,822	-21,389	-20,957
Capital employed excl. IFRS 16 Leases¹	53,493	54,164	48,819	48,022	45,814	45,600	44,884	46,017
Average capital employed¹	67,403	68,904	69,748	69,651	69,250	68,466	67,586	67,230
Average capital employed excl. IFRS 16 Leases¹	50,738	51,798	51,727	50,894	49,529	47,775	46,470	45,940

¹ Excluding ICA Bank

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

SEKm	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Operating profit excluding ICA Bank	6,108	6,093	6,126	6,032	6,249	6,412	6,631	6,792
Less: IFRS 16 Leases	130	118	164	102	223	112	-477	-526
Addition: Financial Interest income	37	61	80	105	101	96	90	70
Profit for calculation of return on capital employed, excl. IFRS 16 Leases, 12-months rolling	6,275	6,272	6,370	6,239	6,573	6,620	6,244	6,336

Definition of key ratios

Business volume (ICA Bank)

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

Capital employed

Equity plus interest-bearing liabilities.

C/I ratio (ICA Bank)

Total costs in relation to total income.

Common Equity Tier I ratio (ICA Bank)

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

Credit loss ratio (ICA Bank)

Credit losses in relation to average lending.

Divestments

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

EBITDA

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

EBITDA excl. IFRS 16 Leases

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

Equity/assets ratio

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

Gross profit

Net sales less cost of goods sold.

Investments

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

Items affecting comparability

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

Like-for-like store/pharmacy sales

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

Net debt excl. ICA Bank

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

Net debt excl. ICA Bank and IFRS 16 Leases

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

Net debt excl. ICA Bank/EBITDA

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

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

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

Net interest (ICA Bank)

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

Net margin

Profit for the period as a percentage of net sales.

Net margin excl IFRS 16 Leases

Profit for the period as a percentage of net sales exclusive IFRS 16 Leases.

Occupancy rate (ICA Real Estate)

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

Operating margin

Operating profit as a percentage of net sales.

Operating profit/loss

Profit/loss before net financial items and tax.

Return on capital employed

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

Return on capital employed excl. IFRS 16 Leases

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

Return on equity

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

Return on equity excl. IFRS 16 Leases

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

Yield (ICA Real Estate)

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

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

Stockholm, 24 October 2024

Nina Jönsson
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Contacts and calendar

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

Calendar

5 February 2025 Interim report Q4 2024, year-end report
5 June 2025 Interim report 1st four months, January-April
8 October 2025 Interim report 2nd four months, May-August

The information in this report is such that ICA Gruppen AB is obligated to disclose pursuant to the Swedish Securities Market Act. The information was submitted, by the agency of the contact person above, for publication at 07.00 CET on Thursday, 24 October 2024.

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

For more information, visit icagruppen.se.

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