

# ICA Gruppen Interim Report

First four months of 2025

Strengthened market position – continuing investments in value for money adversely impact earnings for ICA in Sweden

- ICA divested Rimi Baltic to Salling Group
- Increased market shares for ICA Sweden in all channels
- Price investments and double bonus cheques to Stammis loyalty programme members resulted in a lower operating margin for ICA Sweden
- Strong earnings improvement for ICA Bank, lower credit losses driven by improved payment patterns
- Improved earnings in discontinued operations (Rimi Baltic) boosts profit for the period by SEK 371 million

Important events after the end of the four-month period

- On 5 May, final regulatory approval was received for the divestment of Rimi Baltic and the sale of the operations was completed on 2 June 2025, see Note 4 for further information.

As a result of the divestment, Rimi Baltic is reported as discontinued operations from the first four months of 2025. Accordingly, Rimi Baltic is not included in the Group's consolidated sales, operating profit or net financial items. See Note 1 Accounting principles for further information.

Key data

Group, SEKm	Jan-Apr			May-Apr		Jan-Dec	
	2025	2024	Δ%	24/25		2024	
Net sales	45,234	42,864	5.5	137,712		135,343	
Operating profit before depreciation and amortisation (EBITDA)	3,277	3,655	-10.4	11,516		11,895	
Operating profit before depreciation and amortisation (EBITDA) excluding IFRS 16 Leases	1,819	2,209	-17.6	7,208		7,598	
Operating profit	1,483	1,826	-18.8	5,708		6,051	
Operating profit excluding IFRS 16 Leases	1,250	1,619	-22.8	5,133		5,502	
Operating profit excluding items affecting comparability	1,490	1,838	-18.9	5,555		5,903	
Operating profit excl. items affecting comparability and IFRS 16 Leases	1,257	1,632	-23.0	4,921		5,296	
Operating margin excluding items affecting comparability, %	3.3	4.3	-	4.0		4.4	
Operating margin excluding items affecting comparability and IFRS 16 Leases, %	2.8	3.8	-	3.6		3.9	
Profit before tax (continued operations)	1,009	1,278	-21.1	4,195		4,464	
Profit for the period	1,223	1,020	19.9	4,559		4,356	
Of which, discontinued operations	362	-9	>200	1,057		686	
Cash flow from continued operating activities excluding ICA Bank	1,968	3,009	-34.6	10,319		11,359	
Return on capital employed, excl. ICA Bank and IFRS 16 Leases, % <sup>1</sup>	12.5	12.0	-	-		13.1	
Net debt excl. ICA Bank and IFRS 16 Leases <sup>1</sup> / EBITDA excl. IFRS 16 Leases <sup>1</sup>	1.7	2.5	-	-		1.6	

<sup>1</sup> Including discontinued operations



# CEO's comments

With a strong 2024 behind us, the ICA stores continued to outperform the market at the same time as we reported a stable underlying earnings trend. Unfortunately, the rate of inflation rose again, which combined with the turbulent external environment is a growing concern for households, something that we are addressing by continuing to make price investments to mitigate the effects. The divestment of Rimi Baltic was completed on 2 June, representing an important structural transaction that will result in a significant reduction in debt and the financial capacity to make continued investments with a focus on Sweden.

## Our food offering

During the first four months, ICA gained market shares and online sales performed favourably. Sales during the Easter shopping period, especially in mountain and holiday home areas, and for cross-border shopping, were very positive. However, earnings for ICA Sweden were weaker than last year. The reason for this is the ongoing price investments and the costs of the double bonus cheques for Stämmis members during the spring, which was something that we introduced in response to the rise in inflation during the first four months of the year, caused by such factors as higher prices for coffee, cocoa and dairy products. It was gratifying that food prices started to fall again in April, down 0.2% from March according to Statistics Sweden's Consumer Price Index.

We have noted some degree of a return to the purchasing behaviour that we saw dominated during the period of very high inflation. Although customers are still buying food that is relatively less expensive than before, the share of slightly higher-priced products has increased compared with last year. We are now also seeing that ready-made lunches and snack products are driving sales – items that in the past customers had cut back on. Almost seven out of ten customers continue to believe it is important to feel like they are saving money when shopping for groceries. Meanwhile, our customer visits continued to increase, which is confirmation that customers value ICA's offering. This was particularly evident among families with children.

One of the reasons in the complex web of factors impacting the trend in food prices is the interruption or disruption of trade flows caused by geopolitical events, such as the war in Ukraine. Exports of food products from Ukraine have gradually recovered despite the continuing war and ICA has recently joined the "Trade Nation Sweden Together for Ukraine" initiative which fast-tracks Ukrainian items into the Swedish grocery retail sector. This is a small step in restoring trade flows while also helping a war-torn country.

Extensive regulation is another factor that increases costs. All parts of the food chain need the best possible conditions if in the future Sweden is to have the ability to combine an increase in Swedish food production with low price increases. We are assuming our responsibility at every stage, but a clear commitment is now needed from politicians and, therefore, ICA has presented a list of proposals to the Council for Simplification on possible rules that can be simplified or removed.

## Good health, safe places and healthy finances

Apotek Hjärtat increased its market shares for physical pharmacies in the four-month period, while the performance of online sales, which reported strong growth last year, was weaker. However, we had regained market shares in all channels by the end of the period. We noted that the share of pharmacy sales in the online channel in the market is continuing to grow and now represents more than a quarter of the market.

Some of the key events during the spring were the roll-out of a new cash register system for the pharmacies and increased warehouse automation. The new retail location in Arninge outside Stockholm opened in early May, which included an ICA Maxi store, Apotek Hjärtat, Min doktor and an Icanders restaurant. The opening marks the end of ten years of intensive work for ICA Real Estate, which has now completed this project and delivered stable earnings for the four-month period.

Business volumes for ICA Bank grew during the period and credit losses were significantly lower, which resulted in stronger earnings. ICA Insurance continued to grow and captured market shares but reported lower earnings than in 2024, mainly due to an unfavourable claims outcome.

## Intensified focus on Sweden following divestment of Rimi Baltic

The divestment of our entire operations in the Baltic countries, Rimi Baltic, to the Danish company Salling Group was completed on 2 June after securing the approval of the relevant authorities. This transaction is structurally important for us and will result in a significant reduction in debt and thus enhanced financial capacity and flexibility to fully invest in our Swedish operations.





I am also convinced that the transaction is positive for Rimi Baltic, which ended our 28-year journey together with a favourable trend for in both earnings and market shares.

#### ICA's role in society

ICA can be found across Sweden and this is the way it should be. While this presents opportunities, it also brings with it great responsibility for safeguarding local competition, vibrant rural areas, good public health and sustainable business. And we bear this in mind as we pursue and develop our operations, particularly in these times when security and robustness are in the spotlight.

This affects everything from opening stores and pharmacies to establishing reliable IT systems and a more diverse logistics model so as to ensure capacity and reduce vulnerability, both in day-to-day operations and in times of crisis.

In the spring, ICA together with the ICA stores and the Swedish Public Employment Service conducted the "Påfart ICA" programme – a long-term initiative to help people re-enter the labour market after a long period of unemployment. By offering training and in-store work experience, participants gain a solid foundation that reinforces both their skills and confidence, and provides a step into a future career. The programme will be expanded in autumn 2025.

We also recently launched the Join the Fruit Reboot initiative to change the fact that nine out of ten children do not meet the Swedish National Food Agency's recommendation of 500 grams of fruit and vegetables per day, despite this affecting everything from the immune system to concentration and the risk of serious lifestyle diseases. By improving efficiency, engaging in dialogue with suppliers and investing in price, ICA has been able to significantly cut fruit and vegetables prices. Politicians can also help by reducing VAT on fruit and vegetables from 12% to 6%. Healthy food provides a good start in life. We

all need to work together to give that option to as many people as possible.

We are also looking forward to discussing all these issues soon at Almedalen political week.

I wish you all a happy summer!

Nina Jönsson



# Group performance - First four months

## Net sales

### Net sales per segment

SEKm	Jan-Apr			May-Apr		Jan-Dec
	2025	2024	Δ%	24/25	2024	
ICA Sweden	36,611	34,607	5.8	112,245	110,241	
Apotek Hjärtat	7,271	6,941	4.7	21,427	21,097	
ICA Real Estate	1,123	1,094	2.6	3,344	3,315	
ICA Bank	980	977	0.3	2,953	2,950	
Other	22	8	166.6	77	63	
Internal sales	-773	-764	1.2	-2,334	-2,325	
<b>Net sales</b>	<b>45,234</b>	<b>42,864</b>	<b>5.5</b>	<b>137,712</b>	<b>135,343</b>	

Consolidated net sales increased 5.5% in the four-month period compared with 2024. Higher sales volumes contributed to the increase of net sales in all operations, except ICA Bank. Price inflation contributed to this development to some extent.

## Earnings performance

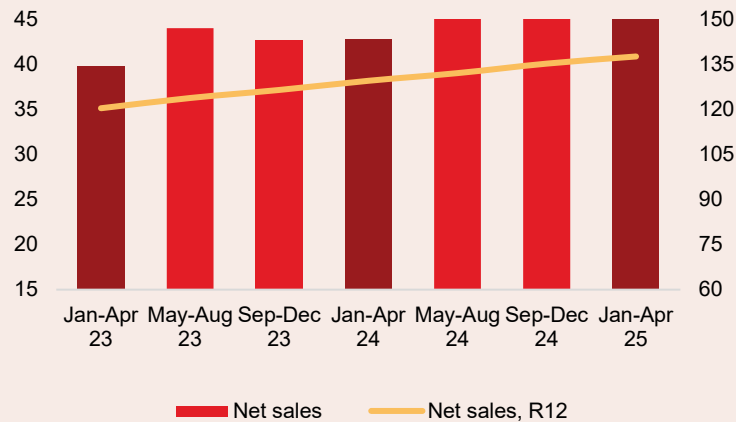
### Operating profit excluding items affecting comparability per segment

SEKm	Jan-Apr			May-Apr		Jan-Dec
	2025	2024	Δ%	24/25	2024	
ICA Sweden	859	1,195	-28.1	3,655	3,990	
Apotek Hjärtat	242	277	-12.7	844	880	
ICA Real Estate	160	163	-2.3	545	549	
ICA Bank	179	142	26.0	442	405	
Other	-183	-145	25.7	-565	-528	
<b>Operating profit excl. items affecting comparability, excl. IFRS 16 Leases</b>	<b>1,257</b>	<b>1,632</b>	<b>-23.0</b>	<b>4,921</b>	<b>5,296</b>	
IFRS 16 Leases	233	206	12.9	634	607	
<b>Operating profit excl. items affecting comparability</b>	<b>1,490</b>	<b>1,838</b>	<b>-18.9</b>	<b>5,555</b>	<b>5,903</b>	

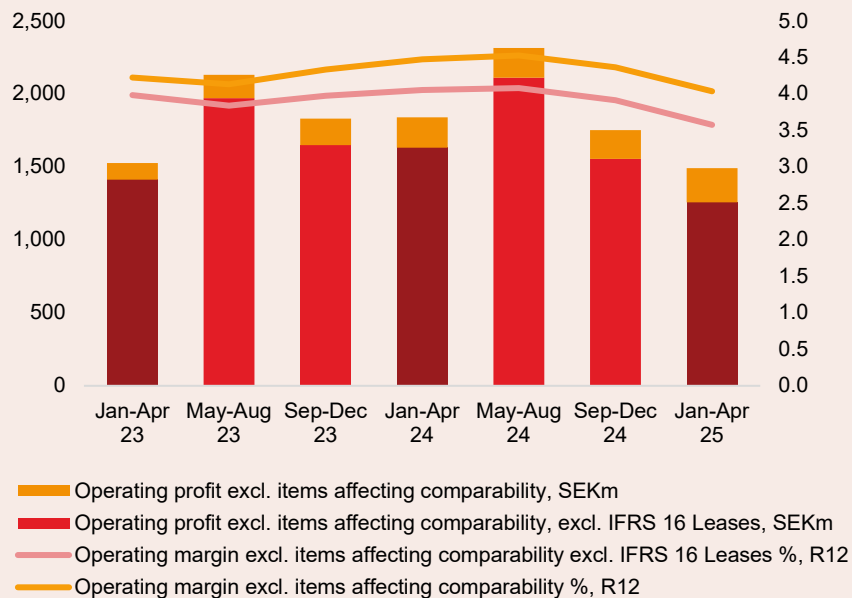
The segments are reported excluding IFRS 16 Leases. The total effect of IFRS 16 Leases is reported only on a consolidated basis at the ICA Gruppen level.

Operating profit excluding items affecting comparability and excluding the effect of IFRS 16 Leases was SEK 375 million lower year-on-year. The decline in earnings was mainly the result of lower earnings in ICA Sweden due to extensive price investments and double bonus cheques to Stamma members, which squeezed the gross margin. In addition, earnings were affected by higher logistics costs due to rerouting of flows and investments in expanded capacity. Apotek Hjärtat's earnings were lower than last year, mainly due to investments in a number of major IT projects. The strong earnings improvement for ICA Bank was driven by lower credit losses due to improved payment patterns. Price and volume effects were generally positive in all operations but in combination resulted in a lower gross margin. The effect of IFRS 16 Leases was SEK 27 million higher than in 2024. Operating margin excluding items affecting comparability and IFRS 16 Leases declined from 3.8% to 2.8%. Lower borrowings and lower interest resulted in a SEK 73 million improvement in net financial items, while the tax expense was approximately SEK 100 million lower than last year. Profit for the period improved by SEK 203 million to SEK 1,223 million (1,020), which was attributable in its entirety to improved earnings from discontinued operations, Rimi Baltic, that totalled SEK 362 million (-9) in four-month period, see also Note 4.

## Net sales, SEK bn



## Operating profit and operating margin



## Net financial items and tax

Net financial items improved SEK 73 million year-on-year. Interest on long-term loans in the four-month period amounted to SEK -185 million (-278) down SEK 93 million, due to both lower debt and lower interest. Charges related to completed refinancing were also lower year-on-year. Net financial items also include IFRS 16 lease interest of SEK -246 million (-210), up SEK 36 million year-on-year. Financial income was slightly lower than in 2024.

The lower effective tax rate was mainly due to IFRS 16 Leases. The lower tax expense was primary due to lower profit before tax. Tax paid in the four-month period was higher than in 2024, mainly due to a higher supplementary tax payment compared with the preceding year.

## Net financial items and tax

	Jan-Apr			May-Apr	Jan-Dec
	2025	2024	Δ%	24/25	2024
Net financial items, SEKm	-474	-547	-13.5	-1,513	-1,587
Of which, interest expenses, SEKm	-487	-571	-14.8	-1,583	-1,667
Tax cost, SEKm	-148	-249	-40.7	-693	-795
Effective tax rate, %	14.6	19.5	-	16.5	17.8
Paid tax, SEKm	-482	-216	123.4	-877	-611

## Cash flow (continued operations), excluding ICA Bank

Cash flow from operating activities for continued operations (excluding ICA Bank) for the four-month period decreased SEK 1,041 million year-on-year, due to lower earnings, the negative working capital development, mainly related to accrual effects, and higher tax paid than last year.

Cash flow from investing activities for continued operations was impacted by a lower level of investment and slightly higher divestments than last year.

Cash flow from financing activities for continued operations in the four-month period includes a payment of SEK 233 million from the share issue that took place in December 2024. Changes in loans outstanding resulted in a lower cash flow of approximately SEK 500 million, but was offset by the dividend of SEK 540 million in the first four-month period of 2024, which this year will take place in the second four-month period. Overall, the Group's cash flow excluding ICA Bank was in line with 2024.

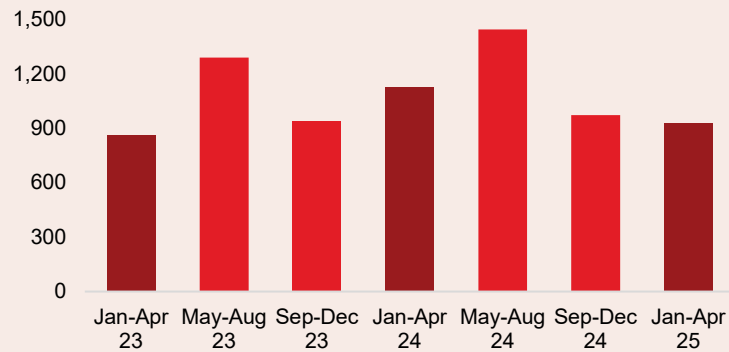
### Effect of IFRS 16 Leases on cash flow

During the first fourth months 2025 lease payments (interest and principal) amounted to SEK -1,335 million (-1,311), which is included in financing activities.

## Cash flow, Group excl. ICA Bank

SEKm	Jan-Apr		Δ%	May-Apr	Jan-Dec
	2025	2024		24/25	2024
<b>Cash flow from continued operating activities before change in working capital</b>	<b>2,715</b>	<b>3,056</b>	<b>-11.2</b>	<b>9,729</b>	<b>10,070</b>
Change in working capital continued operations	-746	-46		589	1,289
<b>Cash flow from continued operating activities after change in working capital</b>	<b>1,968</b>	<b>3,009</b>		<b>10,319</b>	<b>11,359</b>
Operating cash flow from discontinued operations	444	34		2,307	1,897
<b>Cash flow from operating activities</b>	<b>2,412</b>	<b>3,043</b>	<b>-20.7</b>	<b>12,626</b>	<b>13,257</b>
Cash flow from investing activities from continued operations	-779	-1,100	-29.2	-1,829	-2,150
Cash flow from investing activities from discontinued operations	-211	-108	95.7	-561	-458
Cash flow from investing activities, net	-990	-1,208		-2,391	-2,609
<b>Cash flow before financing activities</b>	<b>1,422</b>	<b>1,835</b>	<b>-22.5</b>	<b>10,235</b>	<b>10,648</b>
Cash flow from financing activities from continued operations	-3,740	-3,850	-2.8	-8,396	-8,506
Cash flow from financing activities from discontinued operations	-302	-297	1.6	-913	-908
Cash flow financing activities, net	-4,042	-4,147		-9,309	-9,414
<b>Cash flow for the period</b>	<b>-2,619</b>	<b>-2,312</b>	<b>13.3</b>	<b>927</b>	<b>1,234</b>
Of which, from continued operations	-2,551	-1,941	31.4	93	703
Of which, from discontinued operations	-69	-371	-81.5	833	531
<b>Cash and cash equivalents at end of period</b>	<b>1,194</b>	<b>288</b>		<b>-</b>	<b>3,827</b>
Of which, from continued operations	937	124		-	3,483
Of which, from discontinued operations	256	164		-	344

## Investments (cash flow), SEKm



## Investments

The Group's investments were lower year-on-year. Investment in ICA Real Estate was lower due to the conclusion of several major projects. Otherwise, the Group's investments in 2025 comprised logistics/infrastructure, a number of major store projects and investments in IT in ICA Sweden and Apotek Hjärtat. The difference between the years for ICA Sweden and Other was due to the transfer of IT assets from ICA Gruppen to ICA Sweden in connection with the reorganisation last year, amounting to approximately SEK 300 million.

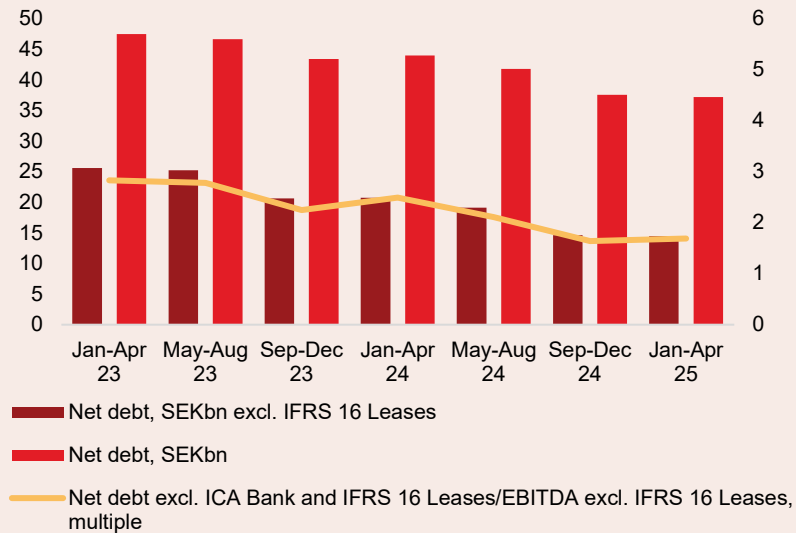
For full-year 2025 the Group's investments are expected to amount to approximately SEK 3.5 billion, of which approximately SEK 1.5 billion in ICA Real Estate.

## Investments (cash flow) by segment

SEKm	Jan-Apr		May-Apr	Jan-Dec
	2025	2024	24/25	2024
ICA Sweden	434	763	1,337	1,667
Apotek Hjärtat	128	96	300	268
ICA Real Estate	353	546	1,658	1,851
ICA Bank	7	16	34	43
Other	10	-294	22	-282
<b>Investments</b>	<b>932</b>	<b>1,127</b>	<b>3,351</b>	<b>3,546</b>

For investments in right-of-use assets, see Note 6 Leases (continued operations).

## Net debt and net debt/EBITDA (incl. discontinued operations)



## Return on capital employed excl. ICA Bank and IFRS 16 Leases, R12 (incl. discontinued operations)



## Net debt and return on capital employed (incl. discontinued operations)

The Group's net debt including IFRS 16 Leases (excluding ICA Bank and pension liabilities) was approximately SEK 37.2 billion (44.0) at the end of the four-month period. As of 30 April 2025, net debt in relation to EBITDA was a multiple of 2.7 (3.4).

The Group's net debt (excluding IFRS 16 Leases, ICA Bank and pension liabilities) amounted to approximately SEK 14.5 billion (20.7) at the end of the four-month period. The debt reduction of approximately SEK 6 billion was due to stable operating cash flows, property divestments and the completed share issue to ICA retailers at the end of 2024.

Calculated on net debt excluding IFRS 16 Leases, ICA Bank and pension liabilities, in relation to EBITDA excluding IFRS 16 Leases, including discontinued operations, the debt metric was a multiple of 1.7 (2.5). According to the Group's long-term target for the level of debt, the latter metric is to be a multiple of <2.

Return on capital employed amounted to 12.5% (12.0), on a rolling 12-month basis excluding ICA Bank and IFRS 16 Leases including discontinued operations.

## Net debt and net debt/EBITDA ratio (incl. discontinued operations)

SEKm	30 Apr		31 Dec
	2025	2024	2024
Net debt excl. ICA Bank	-37,226	-43,998	-37,564
Net debt excl. ICA Bank and IFRS 16 Leases	-14,452	-20,748	-14,605
Net debt excl. ICA Bank and IFRS 16 Leases/EBITDA excl. IFRS 16 Leases	1.7	2.5	1.6
Net debt excl. ICA Bank/EBITDA	2.7	3.4	2.7

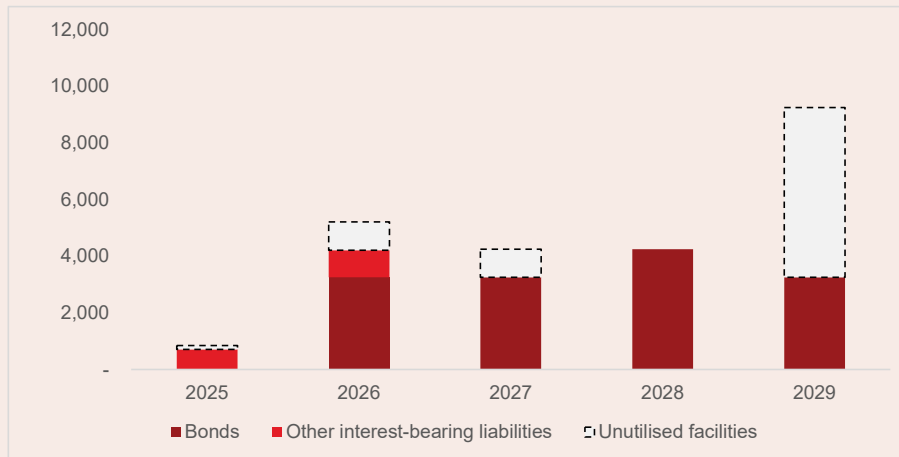


### Maturity profile, interest-bearing liabilities excl. lease liabilities and ICA Bank (excl. unutilised facilities)

SEKm	Bonds	Other interest-bearing liabilities	Total
2025	-	708	708
2026	3,250	957	4,207
2027	3,250	-	3,250
2028	4,250	-	4,250
2029	3,250	-	3,250
<b>Total</b>	<b>14,000</b>	<b>1,665</b>	<b>15,665</b>

ICA Gruppen has financial covenants to meet. As per 30 April 2025 these were met.

### Maturity profile, interest-bearing liabilities excl. lease liabilities and ICA Bank (incl. unutilised facilities)



## Financial targets

The financial targets adopted by the Board of Directors are as follows:

- Grow faster than the market in grocery and pharmacy operations.
- To achieve an operating margin excluding items affecting comparability and IFRS 16 Leases of 4.0%.
- To achieve a return on capital employed excluding IFRS 16 Leases (including discontinued operations) of 10.0%.
- To have a net debt multiple excluding ICA Bank and IFRS 16 Leases (including discontinued operations) in relation to EBITDA excluding IFRS 16 Leases (including discontinued operations) lower than 2.

SEKm	Jan-Apr 2023	May-Aug 2023	Sep-Dec 2023	Jan-Apr 2024	May-Aug 2024	Sep-Dec 2024	Jan-Apr 2025
Operating profit excl. items affecting comparability <sup>1</sup>	1,411	1,971	1,649	1,632	2,110	1,555	1,257
Operating margin excl. items affecting comparability, % <sup>1</sup>	3.5	4.5	3.9	3.8	4.5	3.4	2.8
Return on capital employed, % <sup>1, 2</sup>	12.2	12.6	13.3	12.0	13.7	13.1	12.5
Net debt excl. ICA Bank <sup>1, 2</sup> / EBITDA <sup>1, 2</sup>	2.8	2.8	2.2	2.5	2.1	1.6	1.7

<sup>1</sup> Excluding IFRS 16 Leases

<sup>2</sup> Including discontinued operations

### Operating profit and net debt for calculating financial targets

SEKm	Jan-Apr 2023	May-Aug 2023	Sep-Dec 2023	Jan-Apr 2024	May-Aug 2024	Sep-Dec 2024	Jan-Apr 2025
Operating profit before depreciation and amortisation (EBITDA) <sup>1, 2</sup>	3,338	3,013	2,834	2,480	3,752	2,670	2,146
Net debt excl. ICA Bank <sup>1, 2</sup>	-25,581	-25,250	-20,659	-20,748	-19,110	-14,605	-14,452

<sup>1</sup> Excluding IFRS 16 Leases

<sup>2</sup> Including discontinued operations

# 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.

As a result of the divestment, Rimi Baltic is reported as discontinued operations from the first four months of 2025, and is therefore not included in the sustainability report.

## Reporting of ICA Gruppen's green bonds

In 2023 and 2024, ICA Gruppen issued a total of seven green bonds at a total value of SEK 5.5 billion, under its [green financing framework](#). During the first four months, the 2024 Green Bond Report was published, which showed that of the funds borrowed, 41% was used for investments in green buildings, 38% for the purchase of eco-efficient products, 21% for investments in clean transportation, and 0.5% for investments in renewable energy. It is estimated that emissions equivalent to 5.8 tonnes CO<sub>2e</sub> are avoided for every million SEK invested through ICA Gruppen's green bonds.

## ICA Bank submitted its annual report under the Principles for Responsible Banking (PRB)

As part of its obligations under the Principles for Responsible Banking, ICA Bank submitted its second report to the UNEP Finance Initiative. The report describes ICA Bank's impact analysis, priority areas and sustainability targets.

## Criticisms, media debates and dialogues

- CEO of ICA Sweden Eric Lundberg and CEO of ICA-handlarnas Förbund Göran Blomberg joined together with other industry stakeholders to participate in a meeting with government representatives to discuss the issue of rising food prices. The issue of food prices was also highlighted in the media, including underlying factors related to among other things climate change.
- In several debate articles, CEO of ICA Gruppen Nina Jönsson highlighted the proposal to reduce or remove VAT on fruit and vegetables in a bid to promote healthier and sustainable food choices.
- Apotek Hjärtat published a survey showing that most Swedes have little understanding of how different foods can influence the effects of certain medicines. Apotek Hjärtat's chief pharmacist Annika Svedberg featured in various media to bring attention to this issue.
- ICA Sweden, together with the Federation of Swedish Farmers, organised a debate on Swedish food production in Norrtälje with participants including local retailers, food producers and local politicians as well as MP Kjell Jansson (M).

### Awards and distinctions

- The annual Sustainable Brand Index survey measures consumer perceptions of the sustainability image of different brands. In this year's survey, ICA Sweden was the highest ranked grocery retail actor, and the thirteenth most sustainable brand in Sweden, out of a total of 434 brands.

### Sponsoring and charities

- At the annual meetings of the ICA-handlarnas Förbund, the ICA Stiftelsen foundation awarded prizes to stores and retailers who have worked together with one or more of the ICA Stiftelsen foundation's partners and projects. In 2024, 586 ICA stores in 239 municipalities cooperated with the ICA Stiftelsen foundation's partners. Examples during the four-month period were that 15 ICA retailers sponsored Melodifestivalen experiences for families with children who have cancer together with the AjaBajaCancer organisation, eight stores received a visit from Mats Melin, who plays "ICA-Jerry" in the company's commercials, to promote the tulips that are sold partly to raise funds for the work of the Glada Hudik theatre, and using proceeds from the sale of ICA's Folke cheese, a refurbished ski slope was opened in Svärdsjö together with the local retailer.
- Apotek Hjärtat started its partnership with the World Wide Fund for Nature (WWF) during the four-month period, with Apotek Hjärtat contributing to the One Planet City Challenge programme by donating some of the proceeds from the sale of plastic carrier bags.

## Climate

### Climate impact, 12-months rolling

	May-Apr	
	2025	2024
Emissions from goods transport in own operations, ICA Sweden and Apotek Hjärtat	33,859	50,828
Climate impact from customers' grocery purchases (kg CO <sub>2</sub> e/kg sold food)	1.84	1.85
Climate impact from customers' grocery purchases (% change since 2022)	1.1	1.6

ICA Gruppen's largest emissions in its own operations come from goods transportation between warehouses and stores, and the target is for these to be completely fossil-free in Sweden by 2030 (and by the end of 2025 in the three major cities). Emissions from goods transport in the first four-month period amounted to 33,859 tonnes CO<sub>2</sub>e (R12). The target of fossil-free goods transport in the major cities was achieved already in January, which together with increased use of biogas with a very low emissions factor significantly reduces the climate impact. For Sweden as a whole, 88% of goods transport was fossil-free during the four-month period.

In terms of the entire value chain, ICA Gruppen's largest climate impact arises from the production of the food sold, and by 2030 ICA Gruppen is to cut the climate impact of food sold by 30% compared with 2022. The climate impact per kg food sold in the first four months was 2.4% lower than in the first four months of 2024, and the climate impact of food sold in ICA stores in the last 12-month

period amounted to 1.84 kg CO<sub>2</sub>e/kg food sold, compared with 1.85 kg CO<sub>2</sub>e/kg food sold for the same period last year. The lower climate impact was mainly due to the higher share of fruit and vegetables in total sales measured in kg, while the share of fresh food declined slightly. In addition to ICA Sweden's efforts to boost sales of fruit and vegetables, the outcome was probably affected by the shortage of beef on the market, which impacts both total sales of meat and the share of beef and pork in the sales mix whereby a higher share of pork reduces the average climate footprint from meat sales.

### ICA Sweden's accelerator programme shows great potential for promoting more sustainable food

The first year of ICA Sweden's Framtidens smaker (Tastes of the Future) accelerator programme was assessed during the four-month period. Under the programme, 32 stores across Sweden carried out activities to promote the sale of food with a lower climate and environmental impact, such as various hybrid and plant-based products as well as land-based fish farming. The target of doubling sales of these types of goods was surpassed for most products and by most stores. The experience gained from the programme will be used as part of ICA Sweden's continued efforts to promote sales of more sustainable food. For example, the follow-up revealed that such factors as tastings and exposure were key in attracting more consumers to choose the products.

### Swan Ecolabelled deliveries available in Apotek Hjärtat's online store

The option of selecting Swan Ecolabelled deliveries for online shopping at Apotek Hjärtat was introduced during the four-month period. According to analyses conducted on behalf of Nordic Ecolabelling, Swan Ecolabelled shipping of online goods can reduce the climate footprint by as much as 41%, based on many actions ranging from the use of electric and biogas vehicles to optimised routes and energy-efficient driving.

## Biodiversity and ecosystems

### Share of sustainability-labelled products

	Jan-Apr	
	2025	2024
Sustainability-labelled products, % of sales, ICA Sweden	9.7%	-
Share of sustainability-labelled goods, % of sales, Apotek Hjärtat	6.6%	-
"Välvald" as a share of sales, % (applies to OTC drugs), Apotek Hjärtat	22.7%	-

To counteract some of the greatest risks of negative impact on people and the environment, ICA Gruppen is working to increase its share sustainability-labelled and certified goods. This includes focusing on certain key raw materials that must be certified in ICA Gruppen's corporate brand products by 2025 (soy, palm oil, coffee, tea, cocoa, seafood and cotton). In the first four months of 2025, sustainability-labelled goods represented 9.7% of total sales for ICA Sweden\*. Apotek Hjärtat has different criteria for following up sustainability certifications in different parts of its assortment. The share of sustainability-labelled goods in the trade assortment is reported, which for



the last 12-month period amounted to 6.6% of sales, while the share of OTC drugs with the Vålvald label was 22.7%. Vålvald is an industry-wide quality label used by Swedish pharmacies.

*\*The share of sustainability-labelled goods was incorrectly reported in ICA Gruppen's 2024 Annual Report. Only ICA Sweden's corporate brand products were included in the reported sales share of 3.8%. For the entire assortment, the share for the full-year 2024 was the same as the first four months of 2025, that is to say 9.7%*

## Resource use and circular economy

### Food waste, 12-months rolling

	May-Apr	
	2025	2024
Halve food waste by 2025 (food waste by weight), ICA Sweden	1.23%	1.26%
Halve food waste by 2025 (change in % relative to base year 2016), ICA Sweden	- 30%	- 26%

ICA Gruppen's target is to halve food waste by 2025. Since the 2016 base year, food waste from warehouses and stores has decreased 30%, to a weight share of 1.23%. Continued improvements have been made to registering and monitoring food waste in stores, with large reductions reported compared with the same period the previous year. Waste in warehouse operations is significantly lower than in stores, and was at the same level as in the first four months of 2024. The lack of further reductions was primarily due to an increase in credits from stores during the period, partly related to quality deficiencies in fruit and vegetables from Spain, where heavy rains affected harvests.

### Increasing number of environmentally certified buildings

ICA Real Estate is continuing to work towards the target of sustainability certifying all buildings in the portfolio by 2030. During the four-month period, eight buildings received preliminary certification, including the new ICA Maxi in Arninge, which is certified at Miljöbyggnad Gold level. The building's features include a sedum roof with solar panels, geothermal energy and heat recovery. To cope with increased rainfall, permeable asphalt has also been used in outdoor parking areas, and surface water reservoirs have been built underground. The asphalt and the reservoirs can jointly store 450 m<sup>3</sup> of surface water, which would otherwise have been discharged into the municipal surface water system.

### Reduced food waste from warehouses through partnerships with staff canteens and social supermarkets

As part of efforts to reduce food waste from ICA Sweden's warehouses, an initiative was launched during the four-month period to recover food items that risk being thrown away and use these in ICA Sweden's

staff canteens in Helsingborg and Kungälv. To date, the restaurant in Kungälv has saved 380 kg of food that would otherwise have been thrown away, and the canteens' requirements for eggs for breakfast, lunch and dinner for a whole month could be met with eggs that would otherwise have been discarded. ICA Sweden's warehouse units throughout the country also donate edible food that for various reasons risks becoming waste, to social supermarkets run by Matmissionen (Food Mission) and others. A new store was opened in Rågsved in the four-month period, ten years after the first Matmissionen store opened in the same location.

## Own employees

### Focus on diversity and inclusion

During the four-month period, ICA Gruppen became a member of the international diversity network Diversity Charter, which strengthens opportunities for the company to lead efforts on inclusion and diversity. An event on the topic of inclusion and diversity was also arranged by ICA Gruppen's "50/50 network" which aims to promote more equal leadership.

### Vänvård helps Apotek Hjärtat employees nurture friendships while at work

During the four-month period, Apotek Hjärtat launched the "Vänvård" initiative that aims to counteract involuntary loneliness. Together with the organisation Mind, Apotek Hjärtat has developed training videos on how to nurture friendships, and managers have been given specific tools to support employees. A pilot project is also being implemented under the initiative, whereby employees are offered time and an associated subsidy to nurture friendships.

## Workers in the value chain

### Påfart ICA

ICA Sweden and the country's ICA retailers launched "Påfart ICA" during the four-month period, a new internship programme aimed at people who have been outside the labour market for at least six months. By offering training and in-store work experience, Påfart ICA provides an opportunity for people to find a way to re-enter the labour market. The initiative is starting with a pilot project involving 64 interns from Gothenburg, Stockholm, Skåne and Västerås. A total of 38 stores are involved in the pilot project, which is being carried out in close cooperation with the Swedish Public Employment Service. The target is for 1,000 participants to have completed the programme by 2027.

## Affected communities

### Share of Swedish-labelled products

	Jan-Apr	
	2025	2024
Share of Swedish-labelled products, % of sales	18%	-

Increasing sales of Swedish food is important for ensuring the supply of food in Sweden and strengthening the resilience of the food system. A high share of Swedish food is a strategic priority for ICA Sweden, and therefore the share of sales of Swedish-labelled products is reported as of this four-month period. The total share of Swedish food is higher than the share reported since products with Swedish origin but without labelling (Från Sverige, Kött från Sverige, Mejeri från Sverige, Svenskt Sigill, or Svensk Fågel) are excluded from the reporting.

The share of Swedish-labelled food is lower in the first four months of the year than the share that can be expected for the full-year. This is partly because outdoor crops are not grown in Sweden during these months, and the Swedish fruit and vegetables available are the produce stored from the 2024 harvest. Furthermore, there is a shortage of Swedish beef in the market, and a decrease in meat sales has a negative effect on the outcome since ICA Sweden normally has a high share of Swedish products in the fresh meat category.

#### About ICA Gruppen's sustainability report

This is a four-monthly status report with information which reports ICA Gruppen's key performance indicators for sustainability matters 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-year 2024 report as well as current reporting principles can be found on ICA Gruppen's website: [https:// www.icagruppen.se/hallbarhet/](https://www.icagruppen.se/hallbarhet/).

## Consumers and end-users

### Focus on increasing consumption of fruit and vegetables among young people

Most children do not eat the recommended intake of fruit and vegetables, and only one third eat fruit every day. To inspire healthy eating habits and reduce the downward trend in fruit consumption, ICA Sweden launched a number of long-term fruit and vegetable initiatives during the four-month period. The Join the Fruit Reboot concept presents fruit in a modern and attractive way, regular fruit campaigns are being carried out at ICA stores, and a study was conducted together with schools into the effect that giving children one free piece of fruit a day would have on noise levels and concentration.

### Recall of vannamei prawns to reduce risk of infection

If a food product poses a risk to consumers, ICA Sweden follows specific procedures to recall the products and stop them from being sold in stores. Potentially pathogenic bacteria were detected during an inspection of imported vannamei prawns in the four-month period. Accordingly, several batches were recalled for further sampling and as a precautionary measure, and sales were temporarily suspended.



# ICA Sweden

ICA Sweden conducts wholesale trade in groceries that are sold to independent ICA retailers. The retailers own and manage their stores but have agreements with ICA Sweden in areas such as purchasing, logistics, market communication and store development. ICA Sweden also includes ICA Special, which is responsible for sales of non-food items at Maxi ICA hypermarket store.

## Net sales

ICA Sweden's net sales increased 5.8% in the first four-month period. The increase was driven by both inflation and volumes.

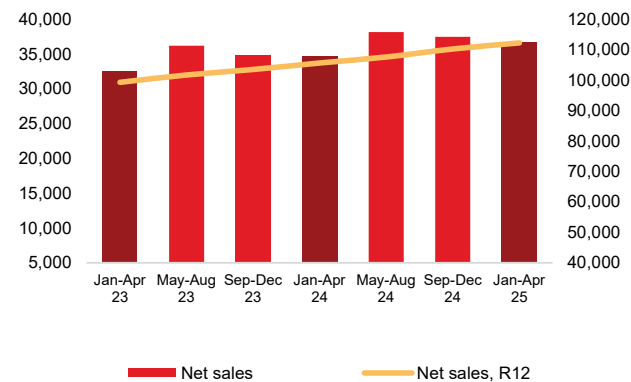
## Earnings

Operating profit excluding items affecting comparability was lower year-on-year. The decrease in profit was mainly attributable to lower gross profit as a result of double bonus cheques to Stammis customers and implemented price investments. This was in addition to last year being a leap year and higher costs for IT and logistics. Logistics costs increased due to rerouting of flows and ongoing capacity investments. This could only be partly offset by higher sales volumes and improved earnings from online sales. Overall, the operating margin decreased 1.1 percentage points to 2.3%.

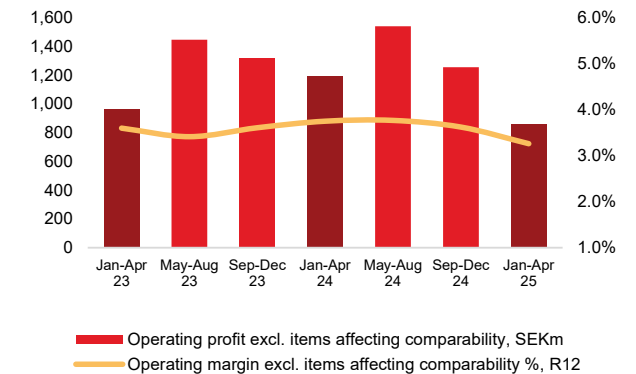
## Key data

SEKm, unless stated otherwise	Jan-Apr			May-Apr	Jan-Dec
	2025	2024	Δ%	24/25	2024
Net sales	36,611	34,607	5.8	112,245	110,241
Operating profit before depreciation and amortisation (EBITDA)	1,180	1,527	-22.8	4,264	4,612
Operating profit excl. items affecting comparability	859	1,195	-28.1	3,655	3,990
Operating margin excl. items affecting comparability, %	2.3	3.5	-	3.3	3.6
Investments (cash flow)	434	763	-43.1	1,337	1,667
Average number of employees	8,928	8,798	-	-	8,817
Private label share, %	27.6	27.7	-	-	-
Sales online	1,637	1,509	8.5	4,570	4,442
Share of sales online, %	3.2	3.1	-	2.9	-

## Net sales, SEKm



## Operating profit and operating margin



### ICA store sales and market development

ICA stores' sales in the first four months increased 4.8% compared with 2024. The number of customer visits increased as did average spend. Average spend was mainly driven by a higher average price per item, while the number of items per customer visit declined. The total number of items also increased. Market growth for the four-month period was 4.3% according to the Swedish Food Retail Index (DVI) and growth for ICA stores was therefore higher than for the market as a whole.

After a period of low inflation, food price inflation\* rose and the annual rate in the four-month period was 4.2%, primarily driven by increases in coffee, chocolate confectionery and dairy. The corresponding figure for the previous four-month period was +1.9% and in the year-earlier four-month period it was 1.2%.

During the first four months, three new stores were opened while six were closed.

### E-commerce performance

Year-on-year, online sales for ICA stores grew 8.5% in the four-month period. According to the Swedish Food Retail Index (DVI), the online food market in Sweden increased 3.0% during the first four months.

\*Food and non-alcoholic beverages

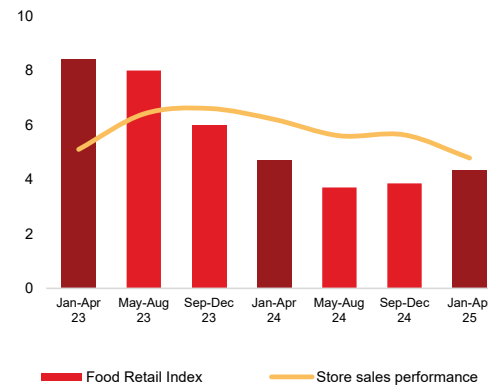
### Store sales and growth in Sweden (incl. retailer-owned stores not consolidated within ICA Gruppen)

Store sales excl. VAT	Jan-Apr 2025		
	SEKm	All stores, %	Like-for-like stores, %
Maxi ICA Stormarknad	17,092	6.7	5.4
ICA Kvantum	12,073	3.5	4.0
ICA Supermarket	14,105	3.9	4.6
ICA Nära	7,221	4.1	4.6
<b>Total</b>	<b>50,492</b>	<b>4.8</b>	<b>4.7</b>

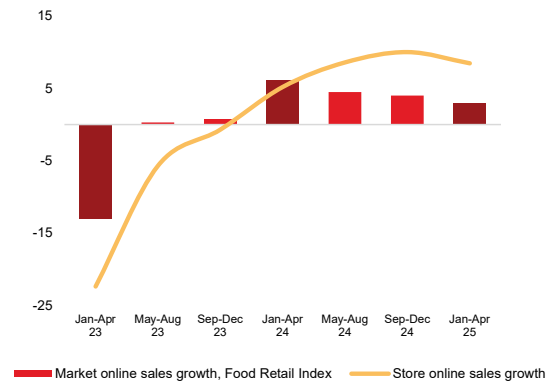
### Number of stores in Sweden (incl. retailer-owned stores not consolidated within ICA Gruppen)

Format	31 dec 2024	New	Closed	30 Apr 2025
Maxi ICA Stormarknad	92	-	-	92
ICA Kvantum	129	1	-	130
ICA Supermarket	422	-	-4	418
ICA Nära	622	2	-2	622
<b>Total</b>	<b>1,265</b>	<b>3</b>	<b>-6</b>	<b>1,262</b>

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



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



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

# Apotek Hjärtat

Apotek Hjärtat is the largest actor in the Swedish pharmacy market, with 397 pharmacies. Apotek Hjärtat is also a part owner of the digital healthcare company Min Doktor.

## Net sales

Net sales rose 4.7% in the four-month period. The sales growth was driven by higher average prices on prescription drugs, positive volume growth and price/mix effects within self-care products.

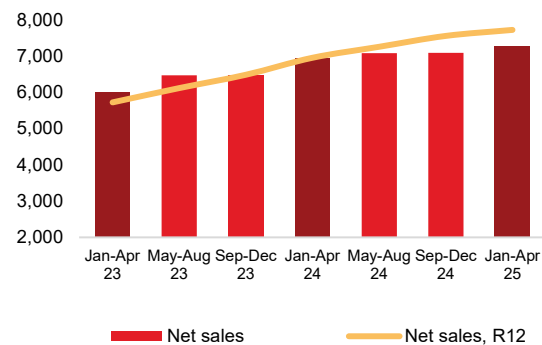
## Earnings

Operating profit excluding items affecting comparability decreased SEK 35 million. The decrease was mainly linked with development costs due to a higher number of IT projects. The decrease in earnings was partly offset by positive effects from changed regulations for reimbursement of medicines, volume effects for prescriptions and price/mix and higher volume of self-care products. The operating margin was lower than last year, falling 0.7 percentage points to 3.3%. The gross margin also declined. The earnings contribution from e-commerce was unchanged compared with last year. The share of profit from Min Doktor amounted to SEK -1 million for the four-month period, an improvement of SEK 5 million attributable to increased sales.

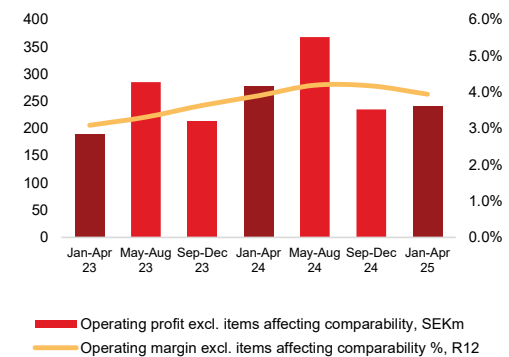
## Key data

SEKm, unless stated otherwise	Jan-Apr			May-Apr	Jan-Dec
	2025	2024	Δ%	24/25	2024
Net sales	7,271	6,941	4.7	21,427	21,097
Of which, prescription drugs	5,538	5,276	5.0	16,261	16,000
Of which, OTC drugs	643	594	8.1	1,859	1,811
Of which, other products and services	1,009	972	3.9	3,080	3,043
Operating profit before depreciation and amortisation (EBITDA)	303	343	-11.5	1,040	1,080
Operating profit excl. items affecting comparability	242	277	-12.7	844	880
Operating margin excl. items affecting comparability, %	3.3	4.0	-	3.9	4.2
Investments (cash flow)	128	96	32.8	300	268
Average number of employees	3,335	3,215	-	-	3,299
Private label share, other products, %	19.2	18.4	-	-	18.8
Sales online	932	829	12.4	2,594	2,491
Share of sales online, %	13.0	12.1	-	12.2	11.9

## Net sales, SEKm



## Operating profit and operating margin



### Pharmacy sales and market development

Apotek Hjärtat's pharmacy sales increased 5.1% in the four-month period, where sales growth in physical pharmacies was 4.1%. The corresponding growth for the pharmacy market is preliminarily estimated at 6.2% and 1.8% respectively. Seen over the past 12-month period, Apotek Hjärtat's market share is approximately 32.3%, which is unchanged compared with last year. In terms of physical pharmacies, growth in market share was positive in the four-month period.

Two pharmacies were opened during the first four months of the year.

### E-commerce performance

Apotek Hjärtat's online sales increased approximately 12,4% in the four-month period, compared with the preliminary market assessment of approximately 22%.

E-commerce's share of total sales in the market is estimated to have increased to 25.2% (21.9), while the corresponding share for Apotek Hjärtat amounted to 13.0% (12.1).

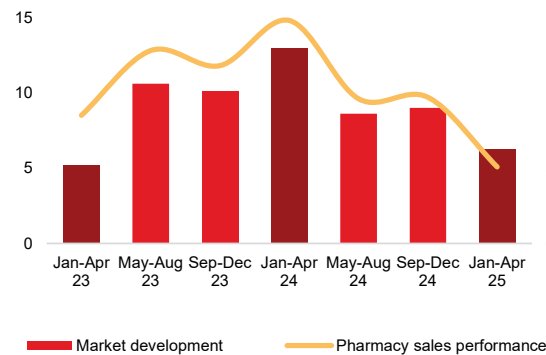
### Pharmacy sales

	Jan-Apr		May-Apr	Jan-Dec
	2025	2024	24/25	2024
Sales all pharmacies, SEKm	7,190	6,842	21,201	20,854
Sales growth, all pharmacies, %	5.1	14.8	-	11.2
Sales growth, like-for-like pharmacies, %	4.6	14.4	-	11.1

### Number of pharmacies

	31 dec			30 Apr
Number of pharmacies	2024	New	Closed	2025
Apotek Hjärtat	395	2	-	397

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



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



\* Source: Swedish Pharmacy Association.

# ICA Real Estate

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

## Net sales

Net sales for the four-month period increased compared with the year-earlier period, which was mainly due to higher rental income and rent adjustments.

## Earnings

Operating profit excluding items affecting comparability declined slightly, resulting from costs for terminated projects, which was partly offset by slightly lower maintenance costs. Share of profits from joint ventures remained broadly on a par with last year.

## Investments and divestment

Investments in the four-month period decreased approximately SEK 190 million year-on-year as some large projects have since been completed or are in the final project phase.

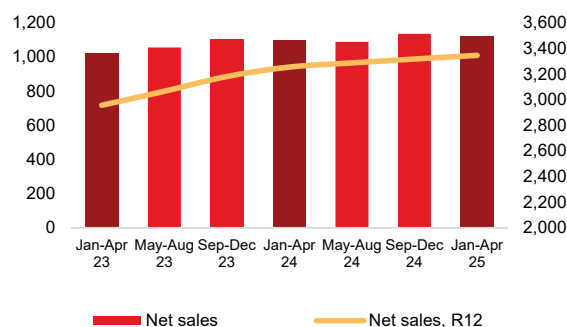
Investments included some major store projects, including the construction of a new ICA Maxi store in Arninge and the new freezer warehouse in Västerås, which has now been handed over to ICA Sweden to be put into use in early 2026.

There were no major divestments during the period.

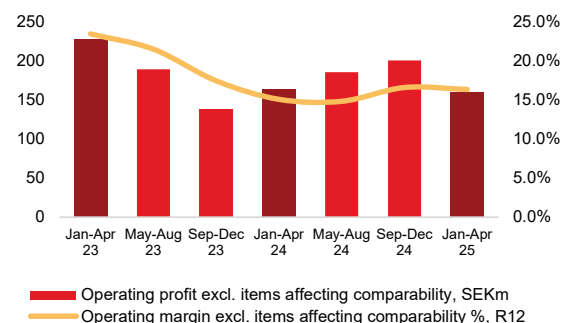
## Key data

SEKm, unless stated otherwise	Jan-Apr			May-Apr	Jan-Dec
	2025	2024	Δ%	24/25	2024
Net sales	1,123	1,094	2.6	3,344	3,315
Of which, rental income from owned properties	348	344	1.2	1,055	1,051
Operating profit before depreciation and amortisation (EBITDA)	313	320	-2.1	1,951	1,957
Operating profit excl. items affecting comparability	160	163	-2.3	545	549
Of which, share in profit of JV companies	33	35	-3.4	100	101
Operating margin excl. items affecting comparability, %	14.2	14.9	-	16.3	16.6
Investments (cash flow)	353	546	-35.3	1,658	1,851
Divestments (cash flow)	-2	3	-181.2	1,323	1,328
Yield, %	6.3	6.2	-	-	6.7
Occupancy rate, %	98.5	98.0	-	-	98.0
Average number of employees	117	111	-	-	114

## 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 down slightly year-on-year. Net interest income declined due to lower consumer loan volumes and lower deposit margins. Insurance revenue in ICA Insurance rose SEK 35 million.

## Earnings

Operating profit excluding items affecting comparability increased approximately SEK 37 million year-on-year, of which SEK -11 million was in ICA Insurance. The Bank's earnings, excluding the insurance company, were up SEK 44 million compared with the year-earlier period. The earnings improvement was primarily driven by lower credit losses that amounted to SEK -87 million (-169) in the four-month period related to improved payment patterns. This was partly offset by lower net interest income and higher personnel expenses.

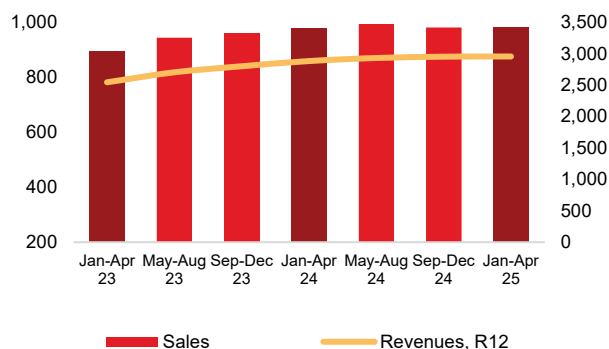
ICA Insurance's premium income continued to develop positively, but an unfavourable claims outcome in the current year and positive period effects last year led to lower overall earnings compared with last year.

## Key data

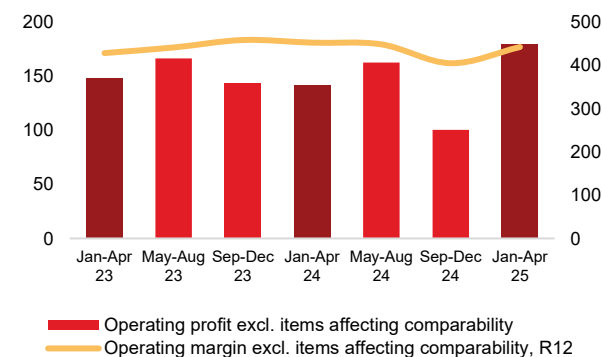
SEKm, unless stated otherwise	Jan-Apr			May-Apr	Jan-Dec
	2025	2024	Δ%	24/25	2024
Sales	980	977	0.3	2,953	2,950
Of which, net interest income	448	467	-4.1	1,363	1,382
Of which, net commission income	92	99	-6.2	294	300
Of which, insurance revenue	383	349	10.0	1,134	1,099
Operating profit before amortisation (EBITDA)	202	164	23.7	511	473
Operating profit excl. items affecting comparability	179	142	26.0	442	405
Of which, ICA Insurance	-2	10	-115.9	-47	-36
Of which, share in profit of JV (home mortgages)	-6	-11	-43.5	-30	-34
C/I ratio, % (ICA Banken AB)	55.1	51.0	-	-	52.9
Return on equity, %	10.4	9.5	-	-	9.8
Credit loss ratio, %	-1.5	-2.7	-	-	-2.2
Common Equity Tier 1 ratio, % (ICA Banken AB) <sup>1</sup>	16.1	14.6	-	-	14.7
Business volume, SEKm (ICA Banken AB)	60,331	57,833	-	-	59,391
Average number of employees	609	534	-	-	566

<sup>1</sup> Refers to 31 March 2025, 31 March 2024 and 31 December 2024

## 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. After the transition to four-monthly reporting, there is one national holiday period per reporting period. Easter falls in the first four months, Midsummer in the second four months and Christmas and New Year in the third four months.

## 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 185–190 in ICA Gruppen's 2024 Annual Report.

## Related party transactions

In January, the remaining SEK 233 million was paid for the share issue to ICA retailers that took place in December 2024.

# Parent Company – First four months

The Parent Company's net sales totalled SEK 12 million (8). Financial expenses for the four-month period amounted to SEK -294 million (-353). Profit after financial items was SEK 1,962 million (2,524).

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	Jan-Apr		May-Apr	Jan-Dec
		2025	2024	24/25	2024
Net sales		45,234	42,864	137,712	135,343
Cost of goods and services sold		-39,043	-36,309	-117,789	-115,055
<b>Gross profit</b>		<b>6,190</b>	<b>6,555</b>	<b>19,923</b>	<b>20,287</b>
Selling expenses		-3,478	-3,575	-10,680	-10,777
Administration expenses		-1,459	-1,318	-4,334	-4,193
Other operating revenue		211	159	578	526
Other operating expenses		-	-	-	-
Share of profits of associates and joint ventures	2	26	18	68	60
<b>Operating profit excl. items affecting comparability</b>		<b>1,490</b>	<b>1,838</b>	<b>5,555</b>	<b>5,903</b>
Capital gains/losses from sale of subsidiaries and non-current assets	3, 4	-7	2	573	582
Impairment	3	-	-14	-341	-355
Other items affecting comparability	3	0	-	-78	-78
<b>Operating profit</b>	<b>6</b>	<b>1,483</b>	<b>1,826</b>	<b>5,708</b>	<b>6,051</b>
Financial income		15	24	72	83
Financial expenses	6	-489	-571	-1,586	-1,670
Net financial items		-474	-547	-1,513	-1,587
<b>Profit before tax</b>		<b>1,009</b>	<b>1,278</b>	<b>4,195</b>	<b>4,464</b>
Income tax		-148	-249	-693	-795
Result from discontinued operations		362	-9	1,057	686
<b>Profit for the period</b>		<b>1,223</b>	<b>1,020</b>	<b>4,559</b>	<b>4,356</b>

SEKm		Jan-Apr		May-Apr	Jan-Dec
	Note	2025	2024	24/25	2024
<b>Other comprehensive income, items that may not be reclassified to profit or loss, net after tax</b>					
Remeasurement defined benefit pensions		-	-	260	260
<b>Other comprehensive income, items that may be reclassified to profit or loss, net after tax</b>					
Change in translation reserve	4	-121	122	-167	76
Change in hedging reserve		-246	264	-547	-37
Share of other comprehensive income of joint ventures		9	22	-31	-18
<b>Total items that may be reclassified to profit or loss</b>		<b>-358</b>	<b>408</b>	<b>-745</b>	<b>21</b>
<b>Comprehensive income for the period</b>					
		<b>865</b>	<b>1,428</b>	<b>4,074</b>	<b>4,637</b>
<b>Profit for the period attributable to</b>					
Owners of the parent		1,223	1,020	4,559	4,356
Non-controlling interests		0	-	0	0
<b>Comprehensive income for the period attributable to</b>					
Owners of the parent		865	1,428	4,074	4,637
Non-controlling interests		0	-	0	0

## Consolidated statement of financial position, ICA Gruppen

		30 Apr		31 Dec
SEKm	Note	2025	2024	2024
<b>ASSETS</b>				
<b>Fixed assets</b>				
Goodwill		16,301	16,301	16,301
Trademarks		12,050	13,036	13,013
Other intangible assets		2,496	2,410	2,518
Land, buildings and investment properties		12,511	15,102	15,076
Right of use asset	6	16,912	21,793	21,382
Interests in joint ventures and associates	2	1,417	1,355	1,382
ICA Bank's lending and investments		18,903	19,241	18,713
Deferred tax assets		0	67	59
Other non-current assets		2,313	3,519	3,500
<b>Total non-current assets</b>		<b>82,902</b>	<b>92,823</b>	<b>91,943</b>
<b>Current assets</b>				
Inventories		4,688	5,434	5,713
ICA Bank's lending and investments		5,102	4,205	5,217
Other current assets		8,039	8,000	8,823
Assets held for sale	4	10,644	41	16
ICA Bank's cash and cash equivalents		4,696	4,326	4,196
Cash and cash equivalents		937	288	3,827
<b>Total current assets</b>		<b>34,107</b>	<b>22,294</b>	<b>27,793</b>
<b>TOTAL ASSETS</b>		<b>117,008</b>	<b>115,117</b>	<b>119,735</b>

SEKm	Note	30 Apr		31 Dec
		2025	2024	2024
EQUITY AND LIABILITIES				
Equity		24,231	18,316	23,366
Non-current liabilities				
Provisions		3,447	3,634	3,398
Deferred tax liabilities		3,527	3,804	3,694
Non-current interest-bearing liabilities		14,446	18,241	15,746
Non-current lease liabilities		15,143	19,086	18,826
Other non-current liabilities		49	37	42
Total non-current liabilities		36,611	44,801	41,706
Current liabilities				
Current interest-bearing liabilities		1,200	2,797	2,686
Deposits ICA Bank		24,904	24,210	24,145
Current lease liabilities		3,286	4,166	4,135
Other current liabilities		19,876	20,828	23,697
Liabilities held for sale	4	6,900	-	-
Total current liabilities		56,166	51,999	54,664
TOTAL EQUITY AND LIABILITIES		117,008	115,117	119,735

## Consolidated statement of cash flow, ICA Gruppen

SEKm	Note	Jan-Apr		May-Apr	Jan-Dec
		2025	2024	24/25	2024
Operating profit		1,483	1,826	5,708	6,051
Depreciation, amortisation and impairment		1,794	1,830	5,808	5,844
Dividend from joint ventures		-	-	75	75
Other non-cash items		71	-182	-632	-885
Income tax paid		-482	-216	-877	-611
<b>Cash flow from continued operating activities before change in working capital</b>		<b>2,865</b>	<b>3,257</b>	<b>10,082</b>	<b>10,474</b>
Change in working capital continued operations:					
Inventories		-241	-131	-564	-454
Current receivables		311	895	-370	215
Current liabilities		-894	-772	1,565	1,687
ICA Bank's net of deposits, lending and investments		729	271	304	-154
<b>Cash flow from continued operating activities after change in working capital</b>		<b>2,769</b>	<b>3,521</b>	<b>11,017</b>	<b>11,769</b>
Operating cash flow from discontinued operations		444	34	2,307	1,897
<b>Cash flow from operating activities</b>		<b>3,213</b>	<b>3,554</b>	<b>13,325</b>	<b>13,666</b>
Acquisitions of property, plant and equipment and intangible assets		-932	-1,127	-3,351	-3,546
Sale of property, plant and equipment and intangible assets		137	3	1,463	1,330
Change in financial assets		-5	-13	-20	-28
Interest received		15	21	45	51
Investments in joint ventures and associated companies		0	-23	-100	-123
<b>Cash flow from investing activities from continued operations</b>		<b>-786</b>	<b>-1,140</b>	<b>-1,963</b>	<b>-2,317</b>
Cash flow from investing activities from discontinued operations		-211	-108	-561	-458
<b>Cash flow from investing activities</b>		<b>-996</b>	<b>-1,247</b>	<b>-2,524</b>	<b>-2,775</b>

SEKm	Note	Jan-Apr		May-Apr	Jan-Dec
		2025	2024	24/25	2024
Dividend paid to shareholders of ICA Gruppen AB		-	-540	-	-540
Change in loans		-2,754	-2,230	-5,353	-4,829
Issuance of shares		233	-	1,841	1,608
Interest paid		-178	-217	-733	-772
Interest paid lease liabilities		-246	-210	-732	-696
Amortisation lease liabilities		-1,089	-1,101	-3,622	-3,634
Capital contributions, acquisitions, and dividends relating to non-controlling interests		0	0	9	9
<b>Cash flow from financing activities from continued operations</b>		<b>-4,034</b>	<b>-4,297</b>	<b>-8,591</b>	<b>-8,855</b>
Cash flow from financing activities from discontinued operations		-302	-297	-913	-908
<b>Cash flow from financing activities</b>		<b>-4,336</b>	<b>-4,594</b>	<b>-9,504</b>	<b>-9,763</b>
<b>Cash flow for the period</b>		<b>-2,119</b>	<b>-2,287</b>	<b>1,296</b>	<b>1,128</b>
Of which, from continued operations		-2,051	-1,916	463	597
Of which, from discontinued operations		-69	-371	833	531
Cash and cash equivalents at the beginning of the period		8,023	6,884	4,615	6,884
Of which, from continued operations		7,679	6,554	4,451	6,554
Of which, from discontinued operations		344	330	164	330
Exchange difference in cash and cash equivalents		-14	18	-21	11
<b>Cash and cash equivalents at end of period</b>		<b>5,890</b>	<b>4,615</b>	<b>5,890</b>	<b>8,023</b>
Of which, from continued operations		5,634	4,451	5,634	7,679
Of which, from discontinued operations		256	164	256	344



## Consolidated statement of changes in equity, ICA Gruppen

SEKm	Attributable to owners of the parent	Attributable to non- controlling interests	Total
<b>Opening equity 2025-01-01</b>	<b>23,357</b>	<b>9</b>	<b>23,366</b>
Comprehensive income for the period	865	0	865
<b>Closing equity 2025-04-30</b>	<b>24,222</b>	<b>9</b>	<b>24,231</b>

SEKm	Attributable to owners of the parent	Attributable to non- controlling interests	Total
<b>Opening equity 2024-01-01</b>	<b>17,428</b>	<b>0</b>	<b>17,428</b>
Dividends to shareholders	-540	-	-540
Change of non-controlling interest	-	0	0
Comprehensive income for the period	1,428	-	1,428
<b>Closing equity 2024-04-30</b>	<b>18,316</b>	<b>0</b>	<b>18,316</b>

# Supplementary disclosures – Group

## Note 1. Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The same accounting principles and calculation methods have been used as in the 2024 Annual Report.

The financial statements do not show all of the lines required in an annual report and instead are presented in condensed format.

ICA Gruppen commenced four monthly reporting from 2025.

On 5 March, ICA Gruppen announced that Rimi Baltic, ICA Gruppen's wholly owned food retail operation in Estonia, Latvia and Lithuania, would be divested to Salling Group. The transaction will generate a positive cash inflow of approximately SEK 9 billion and a capital gain of approximately SEK 7 billion. Completion of the transaction is conditional upon approval from relevant authorities. As a result of the transaction, Rimi Baltic is reported as discontinued operations in accordance with IFRS 5 from 2 March 2025. See below for further information.

ICA Gruppen aktiebolag (AB) is a subsidiary of ICA-handlarnas Förbund (corporate identity number 802001-5577). ICA-handlarnas Förbund owns 85.4%, AMF Tjänstepension AB (AMF) owns 12.5% and members of ICA-handlarnas Förbund own 2.1% of the shares in ICA Gruppen AB.

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

### Reporting of Rimi Baltic as discontinued operations

As from 2 March 2025, Rimi Baltic is reported as discontinued operations in accordance with IFRS 5 as a result of the divestment to Salling Group. In the income statement, this means that the entire earnings for Rimi Baltic are presented on one line under "earning from discontinued operations." The presentation of the comparative periods in the income statement has been changed in the same way. In the balance sheet, all of Rimi Baltic's external assets from the first four months of 2025 are presented on one line under "current assets" and all external liabilities on one line under "current liabilities." In the statement of cash flow, Rimi Baltic's entire cash flow is presented on one line under each level of cash flow.

As a result, the change in presentation in the financial statements means that the discontinued operations of Rimi Baltic are recognised separately from continued operations. Tables for such items as sales and EBIT thus refer only to continued operations.

Relevant key data for balance sheet items include the discontinued operations. For more information, see the definitions of key ratios and reconciliation of them.

### New IASB standards to be applied starting in 2025 and onwards with relevance for ICA Gruppen

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

Minor amendments have been made of standards that have been approved for application starting in 2025, but none that are believed to affect ICA Gruppen's financial statements to a significant degree. The same applies for the interpretation pronouncements issued by the IFRS IC.

### Important assumptions and assessment

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

## Note 2. Interest in joint ventures and associates

Detailed information regarding Ancore Fastigheter AB, Trecore Fastigheter AB and Delcore Fastigheter AB is presented as per March, June and December. The share of profit is reported per four-month period.

### Share of profit

SEKm	Jan-Apr		Jan-Dec
	2025	2024	2024
Ancore Fastigheter AB	25	25	76
Trecore Fastigheter AB	7	8	21
Delcore Fastigheter AB	2	1	4
Borgo AB (publ)	-6	-11	-34
MD International AB (Min Doktor)	-1	-6	-7
Fastighetsaktiebolaget Postgården AB	0	0	0
<b>Total</b>	<b>26</b>	<b>18</b>	<b>60</b>

### Book value

SEKm	30 Apr		31 Dec
	2025	2024	2024
Ancore Fastigheter AB	739	755	713
Trecore Fastigheter AB	40	32	31
Delcore Fastigheter AB	18	17	12
Borgo AB (publ)	536	464	541
MD International AB (Min Doktor)	73	75	74
Fastighetsaktiebolaget Postgården AB	11	11	11
<b>Total</b>	<b>1,417</b>	<b>1,355</b>	<b>1,382</b>

### Information regarding Ancore Fastigheter AB

Ancore Fastigheter AB is a joint arrangement between the pension insurance company Alecta and ICA Real Estate. The parties each own 50% of the company. Ancore Fastigheter AB owns and manages properties at a number of marketplaces in Sweden that house ICA stores in which operations are conducted by non-consolidated ICA retailers. Consolidation is done according to the equity method. Information regarding Ancore Fastigheter AB is presented by quarter.

SEKm	Jan-Mar		Jan-Dec
	2025	2024	2024
Sales	153	151	602
Expenses	-69	-69	-263
<b>Operating profit</b>	<b>85</b>	<b>81</b>	<b>339</b>
Net financial items	-34	-30	-137
Income tax	-12	-12	-48
<b>Profit for the period</b>	<b>38</b>	<b>39</b>	<b>154</b>
Other comprehensive income	3	5	-31
<b>Comprehensive income for the period</b>	<b>41</b>	<b>44</b>	<b>124</b>
Fixed assets	5,396	5,451	5,414
Current assets	267	248	259
<b>TOTAL ASSETS</b>	<b>5,664</b>	<b>5,699</b>	<b>5,673</b>
Equity	1,416	1,445	1,375
Non-current liabilities	3,127	3,083	3,132
Current liabilities	1,120	1,171	1,166
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,664</b>	<b>5,699</b>	<b>5,673</b>

### Information regarding Trecore Fastigheter AB

Trecore Fastigheter AB is a joint arrangement between Bonnier Fastigheter and ICA Real Estate. The parties each own 50% of the company. Trecore Fastigheter AB owns and manages at a number of marketplaces in Sweden that house ICA stores in which operations are conducted by non-consolidated ICA retailers. Consolidation is done according to the equity method. Information regarding Trecore Fastigheter AB is presented by quarter.

	Jan-Mar		Jan-Dec
SEKm	2025	2024	2024
Sales	77	75	302
Expenses	-38	-40	-152
<b>Operating profit</b>	<b>39</b>	<b>36</b>	<b>150</b>
Net financial items	-31	-31	-129
Income tax	-5	1	-12
<b>Profit for the period</b>	<b>2</b>	<b>6</b>	<b>9</b>
Other comprehensive income	5	10	-14
<b>Comprehensive income for the period</b>	<b>8</b>	<b>16</b>	<b>-5</b>
Fixed assets	3,899	3,940	3,914
Current assets	71	87	73
<b>TOTAL ASSETS</b>	<b>3,970</b>	<b>4,027</b>	<b>3,988</b>
Equity	999	1,013	991
Non-current liabilities	2,082	1,376	2,006
Current liabilities	889	1,638	991
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,970</b>	<b>4,027</b>	<b>3,988</b>

### Information regarding Delcore Fastigheter AB

Delcore Fastigheter AB is a joint arrangement between AMF and ICA Real Estate. The parties each own 50% of the company. Delcore Fastigheter AB owns and manages properties at a number of marketplaces in Sweden that house ICA stores in which operations are conducted by non-consolidated ICA retailers. Consolidation is done according to the equity method. Information regarding Delcore Fastigheter AB is presented by quarter.

	Jan-Mar		Jan-Dec
SEKm	2025	2024	2024
Sales	100	89	358
Expenses	-53	-48	-188
<b>Operating profit</b>	<b>47</b>	<b>41</b>	<b>170</b>
Net financial items	-44	-38	-162
Income tax	-6	-6	-23
<b>Profit for the period</b>	<b>-3</b>	<b>-3</b>	<b>-15</b>
Other comprehensive income	7	27	5
<b>Comprehensive income for the period</b>	<b>5</b>	<b>23</b>	<b>-10</b>
Fixed assets	5,335	4,880	5,358
Current assets	177	121	170
<b>TOTAL ASSETS</b>	<b>5,512</b>	<b>5,001</b>	<b>5,529</b>
Equity	1,997	1,852	1,992
Non-current liabilities	3,443	3,090	3,453
Current liabilities	72	59	83
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,512</b>	<b>5,001</b>	<b>5,545</b>

**Information regarding Borgo AB (publ)**

Borgo is a joint arrangement between a number of parties. 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	Jan-Apr		Jan-Dec
	2025	2024	2024
Sales	27	-9	7
Expenses	-64	-57	-222
<b>Operating profit</b>	<b>-37</b>	<b>-67</b>	<b>-215</b>
Net financial items	-	-	-
Income tax	8	14	44
<b>Profit for the period</b>	<b>-30</b>	<b>-53</b>	<b>-171</b>
Other comprehensive income	7	8	9
<b>Comprehensive income for the period</b>	<b>-23</b>	<b>-45</b>	<b>-162</b>
Fixed assets	43,386	36,723	42,038
Current assets	2,042	2,825	1,887
<b>TOTAL ASSETS</b>	<b>45,428</b>	<b>39,548</b>	<b>43,924</b>
Equity	2,592	2,372	2,615
Non-current liabilities	30,373	25,512	29,237
Current liabilities	12,463	11,664	12,072
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>45,428</b>	<b>39,548</b>	<b>43,924</b>

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

MD International AB (Min Doktor) is a joint arrangement between ICA Gruppen and a number of other parties. ICA Gruppen owns 49.50% of the company through Apotek Hjärtat. Based on all relevant information in the joint arrangement, Min Doktor is an associated company. Consolidation is done according to the equity method.

SEKm	Jan-Apr		Jan-Dec
	2025	2024	2024
Sales	111	99	332
Expenses	-113	-111	-345
<b>Operating profit</b>	<b>-3</b>	<b>-12</b>	<b>-13</b>
Net financial items	0	0	-1
Income tax	-	-	-
<b>Profit for the period</b>	<b>-3</b>	<b>-12</b>	<b>-14</b>
Other comprehensive income	-	-	-
<b>Comprehensive income for the period</b>	<b>-3</b>	<b>-12</b>	<b>-14</b>
Fixed assets	255	260	254
Current assets	46	51	44
<b>TOTAL ASSETS</b>	<b>301</b>	<b>311</b>	<b>299</b>
Equity	233	237	236
Non-current liabilities	0	1	1
Current liabilities	68	73	63
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>301</b>	<b>311</b>	<b>299</b>

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

SEKm	Jan-Apr		Jan-Dec
	2025	2024	2024
<b>Capital gains/losses from sale of subsidiaries and non-current assets</b>			
ICA Sweden	0	0	0
ICA Real Estate	-7	2	640
Leases	-	-	-59
<b>Total</b>	<b>-7</b>	<b>2</b>	<b>582</b>
<b>Impairment</b>			
Apotek Hjärtat	-	-	-19
ICA Real Estate	-	-14	-42
Online	-	-	-295
<b>Total</b>	<b>-</b>	<b>-14</b>	<b>-355</b>
<b>Other items affecting comparability</b>			
Online	-	-	-78
<b>Total items affecting comparability</b>	<b>-7</b>	<b>-13</b>	<b>148</b>

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

### Note 4. Assets and liabilities held for sale and discontinued operations

On 5 March, ICA Gruppen announced that Rimi Baltic, the wholly owned food retail operation in Estonia, Latvia and Lithuania, would be divested to Salling Group, conditional upon approval from relevant authorities. On 5 May, approval was received from the relevant authorities and the sale of the operations was completed on 2 June 2025. The divestment generated a positive cash inflow of approximately SEK 9 billion and a capital gain of approximately SEK 7 billion.

As a result of the divestment, Rimi Baltic is reported as discontinued operations in accordance with IFRS 5 from March 2025. See also Note 1.

#### Rimi Baltic has the following earnings reported as discontinued operations

	Jan-Apr		Jan-Dec
	2025	2024	2024
Net sales	7,129	6,837	21,874
Cost of goods and services sold	-5,357	-5,139	-16,228
Operating expenses	-1,347	-1,536	-4,675
<b>Operating profit</b>	<b>425</b>	<b>162</b>	<b>971</b>
Net financial items	-61	-54	-173
Income tax	-2	-116	-111
<b>Result from discontinued operations</b>	<b>362</b>	<b>-9</b>	<b>686</b>

Other comprehensive income comprises a translation reserve of SEK -121 million (122), of which SEK -118 million (120) related to the translation of Rimi Baltic.



**Assets and liabilities held for sale, Rimi Baltic**

	30 Apr
SEKm	2025
Intangible and tangible fixed assets	4,739
Right of use asset	4,140
Other assets	1,509
Cash and cash equivalents	256
<b>Total assets held for sale</b>	<b>10,644</b>
Lease liabilities	4,348
Other liabilities	2,552
<b>Total liabilities held for sale</b>	<b>6,900</b>

The table above presents assets and liabilities that are external to the ICA Gruppen Group.

**Rimi Baltic has the following cash flow recognised as discontinued operations**

	Jan-Apr		Jan-Dec
	2025	2024	2024
Operating cash flow	444	34	1,897
Cash flow from investing activities	-211	-108	-458
Cash flow from financing activities	-302	-297	-908
<b>Cash flow for the period</b>	<b>-69</b>	<b>-371</b>	<b>531</b>
Cash and cash equivalents at the beginning of the period	344	330	330
Exchange differences and intra-Group changes in cash and cash equivalents	-19	205	-517
Cash and cash equivalents at end of period	256	164	344

**Note 5. Financial instruments**

As per 30 April 2025, financial assets at fair value in ICA Gruppen amounted to SEK 5,767 million (5,266). In the fair value hierarchy, the entire amount is attributable to Level 1. Financial liabilities measured at fair value amounted to SEK 271 million (60) as per 30 April 2025. 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 110 million (less than the carrying amount by 129).

**Note 6. Leases (continued operations)**

	Jan-Apr		Jan-Dec
	2025	2024	2024
Lease items in the income statement, SEKm			
Total lease revenue incl. variable revenue	1,232	1,190	3,551
Interest expenses, lease liabilities	-246	-210	-696

	30 Apr		31 Dec
	2025	2024	2024
Total right-of-use assets, SEKm			
At start of year	21,382	21,356	21,356
Changed and new contracts	1,351	1,685	4,401
Depreciation/amortisation	-1,355	-1,497	-4,524
Translation differences	-199	249	149
Reclassified to Assets held for sale	-4,268	-	-
<b>Net carrying amount</b>	<b>16,912</b>	<b>21,793</b>	<b>21,382</b>

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

## ICA Gruppen AB, income statement

SEKm	Jan-Apr		May-Apr	Jan-Dec
	2025	2024	24/25	2024
Net sales <sup>1</sup>	12	8	40	36
Cost of services sold	0	1	-1	0
<b>Gross profit</b>	<b>12</b>	<b>9</b>	<b>39</b>	<b>35</b>
Administration expenses	-160	-161	-561	-562
<b>Operating profit</b>	<b>-148</b>	<b>-152</b>	<b>-522</b>	<b>-527</b>
Profit/loss from participations in Group companies	2,200	2,750	2,200	2,750
Financial income, Group companies	191	258	700	767
Financial income	13	22	40	49
Financial expenses, Group companies	0	-1	0	-1
Financial expenses	-294	-353	-1,093	-1,152
<b>Income after financial items</b>	<b>1,962</b>	<b>2,524</b>	<b>1,325</b>	<b>1,887</b>
Appropriations	-	-	1,438	1,438
<b>Profit before tax</b>	<b>1,962</b>	<b>2,524</b>	<b>2,763</b>	<b>3,325</b>
Income tax	48	46	-117	-119
<b>Profit for the period</b>	<b>2,010</b>	<b>2,570</b>	<b>2,646</b>	<b>3,206</b>

<sup>1</sup> Of net sales for the four-month period, SEK 12 million (7) pertains to Group companies.

## ICA Gruppen AB, balance sheet

SEKm	30 Apr		31 Dec
	2025	2024	2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
Investments in group companies	30,947	30,841	30,947
Other intangible assets	1	14	2
Deferred tax assets	31	37	33
Non-current receivables from Group companies	0	886	1,003
Other non-current assets	51	383	156
<b>Total non-current assets</b>	<b>31,030</b>	<b>32,162</b>	<b>32,141</b>
<b>Current assets</b>			
Current receivables from Group companies	18,418	17,724	17,890
Other current assets	315	401	644
Cash and cash equivalents	871	56	3,374
<b>Total current assets</b>	<b>19,604</b>	<b>18,181</b>	<b>21,908</b>
<b>TOTAL ASSETS</b>	<b>50,634</b>	<b>50,343</b>	<b>54,049</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	26,359	21,880	24,349
Untaxed reserves	593	412	593
Provisions	731	714	733
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	14,440	18,233	15,737
Other non-current liabilities	25	2	16
<b>Total non-current liabilities</b>	<b>14,465</b>	<b>18,236</b>	<b>15,753</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	1,200	2,796	2,686
Current liabilities to Group companies	6,749	5,970	9,603
Other current liabilities	537	334	332
<b>Total current liabilities</b>	<b>8,486</b>	<b>9,101</b>	<b>12,621</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>50,634</b>	<b>50,343</b>	<b>54,049</b>

## Key figures for ICA Gruppen

	Jan-Apr		Jan-Dec
	2025	2024	2024
Operating profit before depreciation and amortisation (EBITDA), SEKm	3,277	3,655	11,895
Operating profit excl. items affecting comparability, SEKm	1,490	1,838	5,903
Operating margin excl. items affecting comparability, %	3.3	4.3	4.4
Operating margin, %	3.3	4.3	4.5
Net margin, %	2.7	2.4	3.2
Return on equity excl. ICA Bank, % <sup>1</sup>	25.4	26.5	27.2
Equity/assets ratio, %	20.7	15.9	19.5
Net debt excl. ICA Bank, SEKm <sup>1</sup>	-37,226	-43,998	-37,564
Net debt excl. ICA Bank <sup>1</sup> / EBITDA <sup>1</sup>	2.7	3.4	2.7
Average number of employees continued operations	13,125	12,779	12,922

<sup>1</sup> Including discontinued operations

## Four-month overview

	Jan-Apr	May-Aug	Sep-Dec	Jan-Apr	May-Aug	Sep-Dec	Jan-Apr
SEKm	2023	2023	2023	2024	2024	2024	2025
Net sales, SEKm	39,824	44,051	42,730	42,864	46,599	45,880	45,234
Operating profit before depreciation and amortisation (EBITDA), SEKm	3,607	3,840	3,652	3,655	4,659	3,581	3,277
Operating profit excl. items affecting comparability, SEKm	1,526	2,131	1,830	1,838	2,315	1,751	1,490
Operating margin excl. items affecting comparability, %	3.8	4.8	4.3	4.3	5.0	3.8	3.3
Operating profit, SEKm	1,951	2,132	1,768	1,826	2,833	1,392	1,483
Operating margin, %	4.9	4.8	4.1	4.3	6.1	3.0	3.3
Profit before tax, SEKm	1,295	1,488	1,154	1,278	2,277	909	1,009
Profit for the period, SEKm	1,608	1,464	1,178	1,020	2,151	1,185	1,223
Return on equity excl. ICA Bank, % <sup>1</sup>	16.1	20.3	32.8	26.5	29.6	27.2	25.4
Cash flow from continued operating activities, SEKm	3,557	4,112	2,910	3,521	3,867	4,381	2,769
Investing activities, continued operations (cash flow), SEKm	864	1,291	939	1,127	1,446	973	932
Net debt excl. ICA Bank, SEKm <sup>1</sup>	-47,506	-46,682	-43,424	-43,998	-41,800	-37,564	-37,226
Net debt excl. ICA Bank <sup>1</sup> / EBITDA <sup>1</sup>	3.7	3.6	3.3	3.4	3.0	2.7	2.7

<sup>1</sup> Including discontinued operations

## Four-month data per segment

## Net sales per segment

	Jan-Apr 2023	May-Aug 2023	Sep-Dec 2023	Jan-Apr 2024	May-Aug 2024	Sep-Dec 2024	Jan-Apr 2025
SEKm							
ICA Sweden	32,471	36,195	34,827	34,607	38,168	37,466	36,611
Apotek Hjärtat	6,008	6,469	6,487	6,941	7,072	7,084	7,271
ICA Real Estate	1,021	1,055	1,104	1,094	1,087	1,134	1,123
ICA Bank	894	944	960	977	993	981	980
Other	446	444	444	8	30	25	22
Internal sales	-1,015	-1,055	-1,091	-764	-750	-810	-773
<b>Net sales</b>	<b>39,824</b>	<b>44,051</b>	<b>42,730</b>	<b>42,864</b>	<b>46,599</b>	<b>45,880</b>	<b>45,234</b>

## Operating profit before depreciation and amortisation (EBITDA) by segment

	Jan-Apr 2023	May-Aug 2023	Sep-Dec 2023	Jan-Apr 2024	May-Aug 2024	Sep-Dec 2024	Jan-Apr 2025
SEKm							
ICA Sweden	1,213	1,698	1,586	1,527	1,867	1,217	1,180
Apotek Hjärtat	254	350	279	343	437	300	303
ICA Real Estate	1,344	339	512	320	859	778	313
ICA Bank	167	184	166	164	186	123	202
Other	-70	-65	-110	-145	-143	-235	-180
<b>Operating profit before depreciation and amortisation (EBITDA) excl. IFRS 16 Leases</b>	<b>2,907</b>	<b>2,506</b>	<b>2,433</b>	<b>2,209</b>	<b>3,206</b>	<b>2,184</b>	<b>1,819</b>
IFRS 16 Leases	699	1,334	1,219	1,447	1,454	1,397	1,458
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	<b>3,607</b>	<b>3,840</b>	<b>3,652</b>	<b>3,655</b>	<b>4,659</b>	<b>3,581</b>	<b>3,277</b>

## Operating profit excl. items affecting comparability by segment

	Jan-Apr 2023	May-Aug 2023	Sep-Dec 2023	Jan-Apr 2024	May-Aug 2024	Sep-Dec 2024	Jan-Apr 2025
SEKm							
ICA Sweden	967	1,447	1,317	1,195	1,539	1,256	859
Apotek Hjärtat	190	285	214	277	368	235	242
ICA Real Estate	228	189	137	163	185	200	160
ICA Bank	148	166	143	142	163	100	179
Other	-121	-116	-163	-145	-145	-237	-183
<b>Operating profit excl. items affecting comparability, excl. IFRS 16 Leases</b>	<b>1,411</b>	<b>1,971</b>	<b>1,649</b>	<b>1,632</b>	<b>2,110</b>	<b>1,555</b>	<b>1,257</b>
IFRS 16 Leases	115	160	182	206	205	196	233
<b>Operating profit excl. items affecting comparability</b>	<b>1,526</b>	<b>2,131</b>	<b>1,830</b>	<b>1,838</b>	<b>2,315</b>	<b>1,751</b>	<b>1,490</b>

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

	Jan-Apr 2023	May-Aug 2023	Sep-Dec 2023	Jan-Apr 2024	May-Aug 2024	Sep-Dec 2024	Jan-Apr 2025
SEKm							
ICA Sweden	3.0	4.0	3.8	3.5	4.0	3.4	2.3
Apotek Hjärtat	3.2	4.4	3.3	4.0	5.2	3.3	3.3
ICA Real Estate	22.3	17.9	12.4	14.9	17.0	17.7	14.2
<b>Group excl. IFRS 16 Leases</b>	<b>3.5</b>	<b>4.5</b>	<b>3.9</b>	<b>3.8</b>	<b>4.5</b>	<b>3.4</b>	<b>2.8</b>
<b>Operating margin excl. items affecting comparability</b>	<b>3.8</b>	<b>4.8</b>	<b>4.3</b>	<b>4.3</b>	<b>5.0</b>	<b>3.8</b>	<b>3.3</b>

## Financial key ratios

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

	Jan-Apr		May-Apr	Jan-Dec
SEKm	2025	2024	24/25	2024
<b>Operating profit</b>	<b>1,483</b>	<b>1,826</b>	<b>5,708</b>	<b>6,051</b>
Less: Items affecting comparability	7	13	-153	-148
<b>Operating profit excl. items affecting comparability</b>	<b>1,490</b>	<b>1,838</b>	<b>5,555</b>	<b>5,903</b>
Less: IFRS 16 Leases	-233	-206	-634	-607
<b>Operating profit excl. items affecting comparability and IFRS 16 Leases</b>	<b>1,257</b>	<b>1,632</b>	<b>4,921</b>	<b>5,296</b>

## Reconciliation EBITDA excl. IFRS 16 Leases

	Jan-Apr		May-Apr	Jan-Dec
SEKm	2025	2024	24/25	2024
<b>Operating profit</b>	<b>1,483</b>	<b>1,826</b>	<b>5,708</b>	<b>6,051</b>
Depreciation/amortisation	1,794	1,815	5,467	5,489
Impairment	-	14	341	355
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	<b>3,277</b>	<b>3,655</b>	<b>11,516</b>	<b>11,895</b>
Less: EBITDA IFRS 16 Leases	-1,458	-1,447	-4,308	-4,297
<b>Operating profit before depreciation and amortisation (EBITDA) excl. IFRS 16 Leases</b>	<b>1,819</b>	<b>2,209</b>	<b>7,208</b>	<b>7,598</b>

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

	Jan-Apr	May-Aug	Sep-Dec	Jan-Apr	May-Aug	Sep-Dec	Jan-Apr
SEKm	2023	2023	2023	2024	2024	2024	2025
<b>Operating profit</b>	<b>1,951</b>	<b>2,132</b>	<b>1,768</b>	<b>1,826</b>	<b>2,833</b>	<b>1,392</b>	<b>1,483</b>
Less: Items affecting comparability	-425	-1	62	13	-519	358	7
<b>Operating profit excl. items affecting comparability</b>	<b>1,526</b>	<b>2,131</b>	<b>1,830</b>	<b>1,838</b>	<b>2,315</b>	<b>1,751</b>	<b>1,490</b>
Less: IFRS 16 Leases	-115	-160	-182	-206	-205	-196	-233
<b>Operating profit excl. items affecting comparability and IFRS 16 Leases</b>	<b>1,411</b>	<b>1,971</b>	<b>1,649</b>	<b>1,632</b>	<b>2,110</b>	<b>1,555</b>	<b>1,257</b>

## Reconciliation EBITDA excl. IFRS 16 Leases

	Jan-Apr	May-Aug	Sep-Dec	Jan-Apr	May-Aug	Sep-Dec	Jan-Apr
SEKm	2023	2023	2023	2024	2024	2024	2025
<b>Operating profit</b>	<b>1,951</b>	<b>2,132</b>	<b>1,768</b>	<b>1,826</b>	<b>2,833</b>	<b>1,392</b>	<b>1,483</b>
Depreciation/amortisation	1,655	1,708	1,753	1,815	1,826	1,847	1,794
Impairment	0	0	131	14	0	341	-
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	<b>3,607</b>	<b>3,840</b>	<b>3,652</b>	<b>3,655</b>	<b>4,659</b>	<b>3,581</b>	<b>3,277</b>
Less: EBITDA IFRS 16 Leases	-699	-1,334	-1,219	-1,447	-1,454	-1,397	-1,458
<b>Operating profit before depreciation and amortisation (EBITDA) excl. IFRS 16 Leases</b>	<b>2,907</b>	<b>2,506</b>	<b>2,433</b>	<b>2,209</b>	<b>3,206</b>	<b>2,184</b>	<b>1,819</b>
<b>Operating profit before depreciation and amortisation (EBITDA) excl. IFRS 16 Leases, R12</b>	<b>7,762</b>	<b>7,679</b>	<b>7,846</b>	<b>7,147</b>	<b>7,847</b>	<b>7,598</b>	<b>7,208</b>

## Reconciliation EBITDA excl. IFRS 16 Leases, incl. discontinued operations, 12-months rolling

	Jan-Apr	May-Aug	Sep-Dec	Jan-Apr	May-Aug	Sep-Dec	Jan-Apr
SEKm	2023	2023	2023	2024	2024	2024	2025
EBITDA excl. IFRS 16 Leases, continued operations, 12-months rolling	7,762	7,679	7,846	7,147	7,847	7,598	7,208
EBITDA excl. IFRS 16 Leases, discontinued operations, 12-months rolling	1,273	1,399	1,338	1,179	1,218	1,304	1,360
<b>EBITDA for calculation of net debt/EBITDA, excl. IFRS 16 Leases, incl. discontinued operations, 12-months rolling</b>	<b>9,035</b>	<b>9,078</b>	<b>9,184</b>	<b>8,326</b>	<b>9,065</b>	<b>8,902</b>	<b>8,569</b>

## Reconciliation Net debt

SEKm	Jan-Apr 2023	May-Aug 2023	Sep-Dec 2023	Jan-Apr 2024	May-Aug 2024	Sep-Dec 2024	Jan-Apr 2025
Non-current interest-bearing liabilities	-20,491	-23,988	-21,053	-18,241	-17,741	-15,746	-14,446
Current interest-bearing liabilities	-8,070	-2,112	-2,188	-2,794	-2,654	-2,686	-1,200
Non-current lease liabilities	-17,623	-17,099	-18,329	-19,085	-18,533	-18,824	-15,140
Current lease liabilities	-4,301	-4,333	-4,436	-4,165	-4,157	-4,134	-3,285
Cash and cash equivalents	2,980	850	2,582	288	1,285	3,827	937
<b>Net debt excl. ICA Bank</b>	<b>-47,506</b>	<b>-46,682</b>	<b>-43,424</b>	<b>-43,998</b>	<b>-41,800</b>	<b>-37,564</b>	<b>-33,134</b>
Addition: Net debt discontinued operations	-	-	-	-	-	-	-4,092
Less: Non-current and current lease liabilities, continued operations	21,925	21,432	22,765	23,250	22,690	22,959	18,425
Less: Non-current and current lease liabilities, discontinued operations	-	-	-	-	-	-	4,348
<b>Net debt excl. ICA Bank and IFRS 16 Leases, incl. discontinued operations</b>	<b>-25,581</b>	<b>-25,250</b>	<b>-20,659</b>	<b>-20,748</b>	<b>-19,110</b>	<b>-14,605</b>	<b>-14,452</b>

## Reconciliation Capital employed excl. ICA Bank

SEKm	Jan-Apr 2023	May-Aug 2023	Sep-Dec 2023	Jan-Apr 2024	May-Aug 2024	Sep-Dec 2024	Jan-Apr 2025
Equity	15,811	17,546	17,428	18,316	20,185	23,366	24,231
Provisions for pensions	2,827	2,857	3,534	3,575	3,428	3,333	3,386
Other provisions	76	21	63	52	61	58	55
Non-current interest-bearing liabilities	20,491	23,988	21,053	18,241	17,741	15,746	14,446
Current interest-bearing liabilities	8,070	2,112	2,188	2,794	2,654	2,686	1,200
Other non-current liabilities	35	43	53	37	67	42	49
Non-current lease liabilities	17,623	17,099	18,329	19,085	18,533	18,824	15,140
Current lease liabilities	4,301	4,333	4,436	4,165	4,157	4,134	3,285
<b>Capital employed continued operations<sup>1</sup></b>	<b>69,235</b>	<b>68,000</b>	<b>67,084</b>	<b>66,264</b>	<b>66,826</b>	<b>68,190</b>	<b>61,792</b>
Addition: Capital employed discontinued operations	-	-	-	-	-	-	4,355
Less: IFRS 16 Leases, continued operations	-20,678	-20,142	-21,270	-21,729	-21,130	-21,204	-16,811
Less: IFRS 16 Leases, discontinued operations	-	-	-	-	-	-	-4,348
<b>Capital employed excl. IFRS 16 Leases<sup>1,2</sup></b>	<b>48,557</b>	<b>47,858</b>	<b>45,814</b>	<b>44,535</b>	<b>45,696</b>	<b>46,986</b>	<b>44,988</b>
<b>Average capital employed<sup>1,2</sup></b>	<b>69,323</b>	<b>69,732</b>	<b>69,250</b>	<b>68,007</b>	<b>67,309</b>	<b>67,191</b>	<b>67,006</b>
<b>Average capital employed excl. IFRS 16 Leases<sup>1,2</sup></b>	<b>51,861</b>	<b>51,190</b>	<b>49,529</b>	<b>47,035</b>	<b>46,082</b>	<b>45,707</b>	<b>45,705</b>

<sup>1</sup> Excluding ICA Bank<sup>2</sup> Including discontinued operations

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

SEKm	Jan-Apr 2023	May-Aug 2023	Sep-Dec 2023	Jan-Apr 2024	May-Aug 2024	Sep-Dec 2024	Jan-Apr 2025
<b>Operating profit</b>	<b>5,708</b>	<b>5,670</b>	<b>5,851</b>	<b>5,725</b>	<b>6,427</b>	<b>6,051</b>	<b>5,708</b>
Less: ICA Bank	-428	-441	-458	-452	-448	-405	-442
Less: IFRS 16 Leases	140	122	223	-439	-500	-681	-838
Addition: Financial interest income	69	101	101	93	72	60	51
Addition: Discontinued operations	843	977	856	718	781	971	1,234
<b>Profit for calculation of return on capital employed, excl. IFRS 16 Leases, 12-months rolling</b>	<b>6,332</b>	<b>6,429</b>	<b>6,573</b>	<b>5,646</b>	<b>6,332</b>	<b>5,996</b>	<b>5,713</b>

# Definition of key ratios

## Business volume (ICA Bank)

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

## Capital employed

Equity plus interest-bearing liabilities.

## Capital employed excluding IFRS 16 Leases

Equity plus interest-bearing liabilities excluding IFRS 16 Leases.

## C/I ratio (ICA Bank)

Total costs in relation to total income.

## Common Equity Tier I ratio (ICA Bank)

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

## Credit loss ratio (ICA Bank)

Credit losses in relation to average lending.

## Divestments

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

## EBITDA

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

## EBITDA excluding IFRS 16 Leases

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

## Equity/assets ratio

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

## Gross profit

Net sales minus cost of goods sold.

## Investment

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

## Items affecting comparability

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

## Like-for-like store sales, pharmacy sales

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

## Net debt, excluding ICA Bank<sup>1)</sup>

Interest-bearing liabilities excluding pensions, ICA Bank, and cash and cash equivalents. Includes net debt from discontinued operations.

## Net debt, excluding ICA Bank and IFRS 16 Leases<sup>1)</sup>

Interest-bearing liabilities excluding lease liabilities according to IFRS 16 Leases, pensions, ICA Bank, and cash and cash equivalents. Includes net debt from discontinued operations.

## Net debt, excluding ICA Bank/EBITDA<sup>1)</sup>

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

## Net debt excluding ICA Bank and IFRS 16 Leases/EBITDA excluding IFRS 16 Leases<sup>1)</sup>

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

## Net interest income (ICA Bank)

The difference between interest received and paid by ICA Bank.

## Net margin

Profit for the period in relation to net sales.

## Occupancy rate (ICA Real Estate)

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

## Operating margin

Operating profit as a percentage of net sales.

## Operating margin excluding IFRS 16 Leases

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

## Operating profit

Profit before net financial items and tax.

## Property yield (ICA Real Estate)

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

## Return on capital employed<sup>1)</sup>

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

## Return on capital employed excluding IFRS 16 Leases<sup>1)</sup>

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

## Return on equity

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

## Return on equity excluding IFRS 16 Leases

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

<sup>1)</sup> Discontinued operations included until the divestment of the Rimi Baltic operations is fully completed.



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

Stockholm, 5 June 2025

Nina Jönsson  
CEO ICA Gruppen

# Contact and calendar

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**Calendar**

8 October 2025 Interim report 2nd four months, May-August

5 February 2026 Interim report 3rd four months, September-December, year-end report

The information in this report is such that ICA Gruppen AB is obligated to disclose pursuant to the Swedish Securities Market Act. The information was submitted, by the agency of the contact person above, for publication at 07.00CET on Thursday, 5 June 2025.

ICA Gruppen AB (publ) is a leading retail company with a focus on food and health. The Group includes ICA Sweden, 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. Rimi Baltic was included in the Group until it was divested on 2 June 2025.

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

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