



# ICA Gruppen Interim report

## First quarter 2024

### Strong customer flow and increased market shares

- Increase in number of customers drives volume growth and improves earnings for ICA Sweden
- Calendar effects from Easter and leap day give substantial contribution to ICA Sweden earnings
- Rimi Baltic takes market shares but weaker operating profit
- Strong quarter for Apotek Hjärtat further strengthens leading position
- Bond issue of SEK 2 billion

### Key data

	Q1			Apr-Mar	Jan-Dec
	2024	2023	Δ%	23/24	2023
Group, SEKm	2024	2023	Δ%	23/24	2023
Net sales	37,150	34,605	7.4	150,189	147,645
Operating profit before depreciation/amortisation (EBITDA)	3,159	2,853	10.7	13,479	13,173
Operating profit	1,474	1,338	10.2	6,843	6,707
Operating profit excluding items affecting comparability	1,490	1,293	15.3	6,560	6,363
Operating margin excluding items affecting comparability, %	4.0	3.7	-	4.4	4.3
Profit before tax	1,051	839	25.3	4,905	4,693
Profit for the period	765	687	11.4	4,329	4,250
Cash flow from operating activities excluding ICA Bank	2,269	1,778	27.6	13,229	12,738
Return on capital employed, %	9.5	8.9	-	-	9.2
Return on equity, %	25.1	13.3	-	-	25.5
Net debt excl. ICA Bank and IFRS 16 Leases/EBITDA excl. IFRS 16 Leases	2.2	3.3	-	-	2.2

# CEO's comments

The year has started well with significantly lower food price inflation and a food price initiative now being rolled out in the stores. It is gratifying to see that customers are returning to ICA at the same time as the number of products in baskets is rising again – and this can of course be seen in stronger earnings, largely driven by these higher volumes. We see the same volume development for Rimi in the Baltic countries at the same time as Apotek Hjärtat continues to further strengthen its leading market position.

## Low food price inflation but continued price focus. Rimi takes market shares but weak earnings

Food price inflation is now finally significantly lower and down at levels we have not seen for almost three years, which is an unbelievable relief. In March, food prices actually fell in Sweden and Lithuania. That said, price remains and will continue to be important. It is therefore more relevant than ever that we invest to improve prices over time. Already last year, several ICA stores, especially the larger ones, and the Rimi stores started investments in reduced prices and March saw the rollout in Sweden of the price initiative announced earlier. This will take place in stages and provide lasting lower price levels – and an improved price experience – for key everyday products. We can already see greater momentum with higher customer flows and there are indications that the ICA stores are now showing the strongest performance in the market. An excellent start on which to build.

Rimi has implemented substantial price investments resulting in higher market shares in all three countries. This has led, however to far weaker margins from the end of 2023 and this trend continued into 2024. It is now important to balance a continued competitive price position with improved profitability.

## Strong development for Apotek Hjärtat. Credit losses subdues ICA Bank. Focus on several major projects for ICA Real Estate

Apotek Hjärtat's positive development in the previous year continued into 2024. We are taking market shares in all channels and further strengthening our market position at the same time as the favourable earnings development continues. It is especially pleasing that our online business saw considerably higher growth than the market during the year, 34% compared to 15%.

ICA Bank had good revenue increase but as expected, credit losses increased in the wake of the tougher situation for personal finances, which subdued earnings development.

For ICA Real Estate the focus is on a number of major ongoing projects. Our new highly automated freezer facility in Västerås has received its first deliveries of equipment for installation. A number of store establishment projects are also underway in Sweden, including several Maxi stores.

## Key steps towards sustainable consumption

Sustainability is also a prioritised area where several initiatives were rolled out at the start of the year across the entire chain in everything from transports to sustainable choices in stores.

In March, transport of goods to ICA stores and warehouses in parts of Sweden began using a unique hydrogen-powered truck that is locally emission-free but allows a higher load, longer

range and faster refuelling compared to solely battery-powered options.

We also recently signed an agreement with Maersk for a new sea transport solution that means that we reduce our emissions from sea transports by over 80% corresponding to 3,500 tonnes CO2 per year.

Recently we also launched our new investment in sustainable innovation – ImpactX. The first initiative is the Tastes of the Future (Framtidens smaker) accelerator programme where together with some 30 ICA stores, we provide long-term support for four start-ups and their innovative and sustainable food products so that together we can motivate customers to make more sustainable choices. A key part of our sustainability work.

We are also very proud to have taken a stand on an issue close to our hearts and the strong response we received when Apotek Hjärtat introduced an age limit for advanced skin care. Sustainable consumption is based on shared responsibility throughout the entire chain, and we of course want to do what we can to help our customers make informed choices and create sustainable everyday routines.

## A common customer

We continue our efforts to capture synergies between our businesses, a prioritised area for us since we see major opportunities going forward. We know, for example, that every other ICA customer is also a customer of Apotek Hjärtat and



that over half of our mortgage customers in ICA Bank also become customers in ICA Insurance. More locations close to ICA stores for new pharmacy establishments or our new food insurance are key initiatives within this area, as is a developed loyalty programme. We are still only in the starting blocks to make every day a little easier for our customers.

Nina Jönsson  
CEO ICA Gruppen

# Group performance first quarter

## Net sales

### Net sales per segment

SEKm	Q1			Apr-Mar	Jan-Dec
	2024	2023	Δ%	23/24	2023
ICA Sweden	25,918	24,285	6.7	105,126	103,493
Rimi Baltic	5,096	4,807	6.0	21,328	21,039
Apotek Hjärtat	5,153	4,503	14.4	19,614	18,964
ICA Real Estate	820	768	6.7	3,231	3,179
ICA Bank	735	671	9.6	2,862	2,797
Other	6	339	-98.2	1,001	1,334
Internal sales	-579	-768	-24.6	-2,972	-3,161
<b>Net sales</b>	<b>37,150</b>	<b>34,605</b>	<b>7.4</b>	<b>150,189</b>	<b>147,645</b>

Consolidated net sales increased by 7.4% compared with 2023. In local currencies, the increase was 7.2%. In all businesses except ICA Bank and ICA Real Estate higher sales volumes contributed to the increased sales. In Rimi Baltic, price effects were negative.

## Earnings performance

### Operating profit excluding items affecting comparability per segment

SEKm	Q1			Apr-Mar	Jan-Dec
	2024	2023	Δ%	23/24	2023
ICA Sweden	939	665	41.4	4,005	3,731
Rimi Baltic	74	193	-61.6	691	810
Apotek Hjärtat	192	131	46.3	750	689
ICA Real Estate	122	188	-35.3	487	554
ICA Bank	87	115	-24.1	430	458
Other	-107	-88	20.3	-419	-400
<b>Operating profit excl. items affecting comparability, excl. IFRS 16 Leases</b>	<b>1,308</b>	<b>1,204</b>	<b>8.7</b>	<b>5,946</b>	<b>5,841</b>
IFRS 16 Leases	182	89	104.4	615	522
<b>Operating profit excl. items affecting comparability, incl. IFRS 16 Leases</b>	<b>1,490</b>	<b>1,293</b>	<b>15.3</b>	<b>6,560</b>	<b>6,363</b>

#### IFRS 16

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

Operating profit excluding items affecting comparability and excluding IFRS 16 effects was SEK 104 million or 8.7% higher than in the same period last year. The operating profit for ICA Sweden and Apotek Hjärtat strengthened while other businesses showed weaker earnings than in the previous year. ICA Sweden's earnings include positive calendar from Easter and leap day and earnings for the previous year included restructuring costs of approximately SEK 75 million. Joint-Group costs were slightly higher due to completed reorganisation. Volume effects were positive in all businesses while price effects were significantly lower and negative in Rimi Baltic. The IFRS 16 effect was more positive than in 2022, SEK +93 million, which is mainly linked to the formation of the new joint venture company Delcore. The operating margin excluding items affecting comparability amounted to 4.0% (3.7) and was unchanged excluding IFRS 16. Profit for the period includes the earnings impact from divestments/impairments in a net amount of SEK -16 million (+45). Lower loans led to slightly improved net financial items while the tax expense was higher than in the same period last year. Overall, profit for the period increased by SEK 78 million to SEK 765 million (687).

Net sales, SEK bn



Operating profit and operating margin



Net financial items and tax

Net financial items improved by SEK 76 million compared with the previous year. The difference between the years is essentially due to a lower level of debt and therefore lower interest expenses. Net financial items also include IFRS 16 lease interest of SEK -169 million (-125), an increase of SEK 44 million compared with the previous year. Interest on loans for the quarter amounted to SEK -211 million (-339), a decrease of SEK 128 million.

The effective tax rate was higher than in the previous year which was due to booked tax ahead of future dividends from Rimi Baltic. Paid tax was slightly lower than in 2023 and is essentially linked to paid preliminary tax which varies between the years.

Net financial items and tax

	Q1			Apr-Mar	Jan-Dec
	2024	2023	Δ%	23/24	2023
Net financial items, SEKm	-423	-499	-15.2	-1,938	-2,014
Of which, interest expenses, SEKm	-442	-527	-16.1	-2,036	-2,120
Tax cost, SEKm	-286	-152	87.7	-576	-443
Effective tax rate, %	27.2	18.1	-	-	9.4
Paid tax, SEKm	-174	-228	-23.9	-791	-845

## Cash flow (excluding ICA Bank)

Cash flow from operating activities (excluding ICA Bank) increased by SEK 491 million during the quarter compared with the previous year. This development is explained by a stronger EBITDA and lower paid tax as well as a calendar-related favourable development of working capital, approximately SEK +200 million.

The year-on-year difference in cash flow from investing activities, SEK -423 million, is due to property sales in the previous year of approximately SEK 490 million. The underlying investment level was slightly lower than in 2023.

Cash flow from financing activities is mainly characterised by changes in outstanding loans. Overall, the Group's cash flow for the period excluding ICA Bank was approximately SEK 1 billion lower than in the same period in 2023.

### Effect of IFRS 16 on cash flow

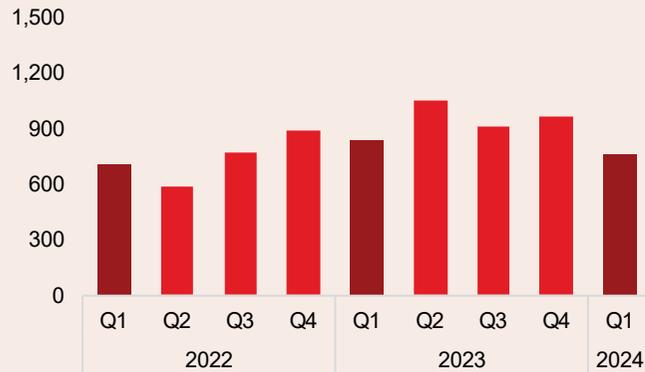
During the first quarter of 2024, lease payments (interest and principal) amounted to SEK -1,266 million (-1,172).

### Cash flow, Group excl. ICA Bank

SEKm	Q1			Apr-Mar	Jan-Dec
	2024	2023	Δ%	23/24	2023
<b>From operating activities before change in working capital</b>	<b>2,719</b>	<b>2,436</b>	<b>11.6</b>	<b>11,861</b>	<b>11,579</b>
Change in working capital	-450	-659		1,368	1,159
<b>From operating activities</b>	<b>2,269</b>	<b>1,778</b>	<b>27.6</b>	<b>13,229</b>	<b>12,738</b>
Investing activities, net	-732	-309		2,375	2,798
<b>Before financing activities</b>	<b>1,536</b>	<b>1,469</b>	<b>4.6</b>	<b>15,604</b>	<b>15,536</b>
Financing activities, net	-2,341	-1,256		-19,522	-18,437
<b>Cash flow for the period</b>	<b>-805</b>	<b>213</b>	<b>&gt;200</b>	<b>-3,918</b>	<b>-2,901</b>



### Investments (cash flow), SEKm



### Investments

The Group's investments were approximately SEK 85 million lower than in the same period in 2023. The year-on-year difference for ICA Sweden and Other is due to a transfer of IT assets from the Group to ICA Sweden in conjunction with reorganisation, approximately SEK 300 million. The level of investment in ICA Real Estate was slightly higher than last year which is mainly attributable to ongoing investments in a new freezer warehouse in Västerås as well as a number of major store projects. The level of investment in Rimi Baltic fell due to reduced store investments.

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

#### Investments (cash flow) by segment

SEKm	Q1		Apr-Mar	Jan-Dec
	2024	2023	23/24	2023
ICA Sweden	498	188	1,252	943
Rimi Baltic	58	143	581	666
Apotek Hjärtat	71	74	198	202
ICA Real Estate	410	384	1,760	1,734
ICA Bank	13	12	97	96
Other	-297	37	-215	119
<b>Investments</b>	<b>753</b>	<b>838</b>	<b>3,675</b>	<b>3,759</b>

#### Depreciation/amortisation by segment

SEKm	Q1		Apr-Mar	Jan-Dec
	2024	2023	23/24	2023
ICA Sweden	251	184	834	767
Rimi Baltic	109	109	462	462
Apotek Hjärtat	49	48	195	195
ICA Real Estate	116	108	456	448
ICA Bank	16	14	61	59
Other	0	39	116	154
<b>Depreciation/amortisation by segment</b>	<b>542</b>	<b>502</b>	<b>2,124</b>	<b>2,084</b>
IFRS 16 Leases	1,125	1,011	4,325	4,212
<b>Depreciation/amortisation</b>	<b>1,667</b>	<b>1,514</b>	<b>6,449</b>	<b>6,296</b>

## Net debt and return on capital employed

The Group's net debt (excluding IFRS 16 Leases, ICA Bank and pension liabilities) was approximately SEK 20.1 billion (29.3) at the end of the quarter. The decrease in debt of just over SEK 9 billion was due partly to completed property sales in the past year and partly to stable operating cash flows.

The Group's net debt including IFRS 16 (excluding ICA Bank and pension liabilities) amounted to approximately SEK 43.4 billion (48.2) at the end of the quarter. As per 31 March 2024, net debt in relation to EBITDA was 3.2 (3.8). Calculated on net debt excluding IFRS 16 Leases, ICA Bank and pension liabilities, and EBITDA excluding IFRS 16 Leases, the debt metric was 2.2 (3.3). According to the Group's long-term target for the level of debt, the latter metric is to be <2.

Return on capital employed amounted to 9.5% (8.9), on a rolling 12-month basis.

In February, ICA Gruppen carried out a bond issue of SEK 2.0 billion. Thus, bond issues totalling SEK 13.5 billion were carried out in 2023 and 2024.

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

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

SEKm	
<b>Opening debt 2024-01-01</b>	
Non-current interest-bearing liabilities	21,053
Current interest-bearing liabilities	2,188
<b>Total</b>	<b>23,241</b>
<b>Change</b>	
Amortisation of syndicated loan	-2,300
Bond issue	2,000
Maturity of bonds	-964
Other changes in loans	-52
<b>Closing debt 2024-03-31</b>	
Non-current interest-bearing liabilities	18,754
Current interest-bearing liabilities	3,171
<b>Total</b>	<b>21,925</b>

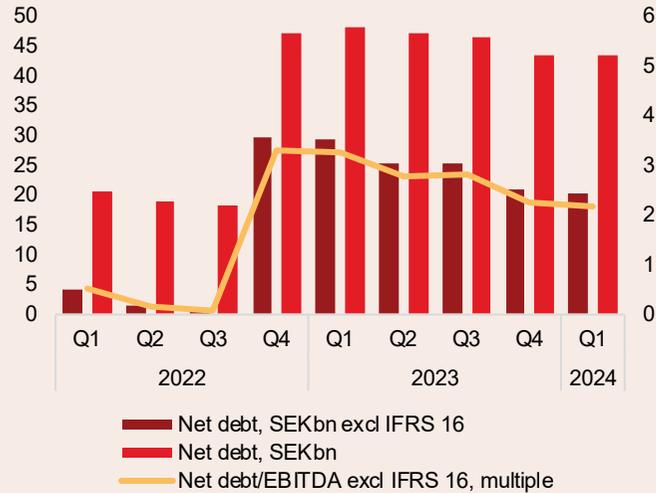
## Maturity profile (excl unutilised facilities)

SEKm	
2024	1,202
2025	2,514
2026	10,000
2027	2,750
2028	4,250
2029	1,250
2030 onwards	-

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

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

Net debt and net debt/EBITDA



Return on capital employed, R12



Net debt and net debt/EBITDA ratio

SEKm	31 Mar		31 Dec
	2024	2023	2023
Net debt excl. ICA Bank	-43,448	-48,176	-43,424
Net debt excl. ICA Bank and IFRS16 Leases	-20,133	-29,289	-20,659
Net debt excl. ICA Bank and IFRS 16 Leases/EBITDA excl. IFRS 16 Leases	2.2	3.3	2.2
Net debt excl. ICA Bank/EBITDA	3.2	3.8	3.3

Important events during the quarter

- 17 January 2024** - ICA Sweden and the ICA retailers announce a billion kronor investment to reduce regular prices in 2024.
- 7 February 2024** - ICA Gruppen's Chairman Claes-Göran Sylvén declines re-election ahead of the next Annual General Meeting on 26 April 2024. The Nomination Committee proposes Magnus Moberg as the new Chairman of the Board. See also ICA Gruppen's press release of 7 February at [www.icagruppen.se](http://www.icagruppen.se)
- 8 February 2024** - ICA Gruppen issues bonds for SEK 2 billion
- 23 February 2024** - ICA Gruppen publishes Annual Report for 2023
- 25 March 2024** - ICA Gruppen publishes Green Bond Report.

Important events after the end of the quarter

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

# Sustainability report

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

ICA Gruppen's sustainability reports were previously based on the Group's communication platform "For a good tomorrow" with the sub areas Local, Environment, Health, Inclusion & Diversity and Quality. With effect from the first quarter of 2024 the format of the reports is aligned with the European Sustainability Reporting Standards (ESRS), through key indicators and strategic activities being reported under the headings for relevant ESRS standards. ICA Gruppen intends to align its annual sustainability reporting with ESRS with effect from 2024.

## ICA Real Estate and Rimi Baltic published sustainability reports.

Several companies within ICA Gruppen publish their own sustainability reports on an annual basis. During the quarter, in addition to ICA Gruppen's Annual Report and Sustainability Report, the following reports were published:

- ICA Real Estate:  
[https://www.icafastigheter.se/globalassets/hallbarhet/2023\\_icafastigheter\\_hallbarhetsrapport.pdf](https://www.icafastigheter.se/globalassets/hallbarhet/2023_icafastigheter_hallbarhetsrapport.pdf)
- Rimi Baltic (online only): <https://www.rimibaltic.com/rimi-corporate-responsibility-report-2023>

## Reporting ICA Gruppen's green bonds

ICA Gruppen issued four green bonds in 2023 for a total value of SEK 3.5 billion, within its green financing framework. During the quarter a report was published against this framework showing that the borrowed funds were used to 42% for investments in green buildings, 39% for purchase of eco-labelled products and 18% for investment in fossil-free transports. For every million invested through ICA Gruppen's green bonds, emissions corresponding to 4.86 tonnes CO<sub>2</sub>e are estimated to be avoided.

In order to counteract several of the most significant risks for negative impact on people and the environment in the production of ICA Gruppen's private label products, ICA Sweden is working towards an increased proportion of sustainability certified products with a focus on certain key raw materials that must be sustainability certified by 2025 at the latest. In 2023, 12% of ICA Sweden's private label sales comprised sustainability certified products.

### Nina Jönsson leads the Consumer Goods Forum's "Net Zero Coalition of Action"

During the quarter it was announced that ICA Gruppen's CEO Nina Jönsson, together with the CEOs of Danone and DFI Retail Group, will lead the trade organisation Consumer Goods Forum's recently launched "Net Zero Coalition of Action". The initiative's aim is to accelerate the reduction of greenhouse gas emissions from consumer goods by involving more companies in the transition to net zero.

### Criticisms, media debates and dialogues

- During the quarter Apotek Hjärtat introduced an age limit of 15 for advanced skin care products in response to increased use of these products among children and young people.
- ICA Gruppen's CEO Nina Jönsson spoke at Svensk Handel's D Congress on the theme "Sweden needs a green narrative".
- ICA Sweden's CEO Eric Lundberg spoke at the Future Food Forum conference on the theme "Our vision for the food and meals of the future".
- Apotek Hjärtat works for greater collaboration around sustainability issues within the pharmacy sector. In January, the Swedish Pharmacy Association started an industry-wide Sustainability Council designed to work together and share experiences within sustainability.

### Awards and distinctions

- In the annual Sustainable Brand Index survey, which measures consumer perceptions of the extent to which different brands are sustainable, Rimi Baltic was found to be the most sustainable brand in both Estonia and Latvia out of all the brands under consideration.
- Apotek Hjärtat is perceived to be Sweden's greenest pharmacy by Swedish consumers. This award is based on the result in the recurrent survey "How Swedes view brands and sustainability" carried out by the consultant firm Differ.

### Sponsoring and charities

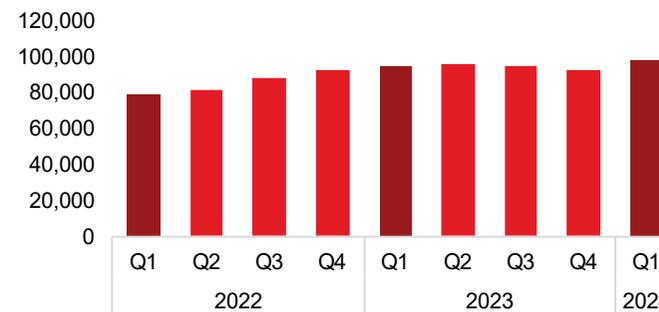
- The "Angels over Latvia" campaign, with Rimi as the principal partner, was completed in January. By Rimi's suppliers voluntarily donating parts of revenues from certain products sold in Rimi's stores, more than EUR 100,000 was collected to support children in need of treatment and rehabilitation. In Latvia, Rimi also organises an annual collection for Food Bank, where this year's campaign resulted in more than 5,000 food package donations. A food bank campaign was also carried out in Lithuania where products with a value in excess of EUR 35,000 were donated.
- ICA Foundation together with AjaBajaCancer enabled 100 families affected by child cancer to experience the Melodifestivalen song competition live and take part in pre-parties hosted by local ICA retailers. For those unable to attend in person, who celebrated at home or in one of Sweden's six child cancer centres, 660 "Music party bags" were organised filled with goodies.
- Mats "ICA-Jerry" Melin went on tour in February to several ICA stores to underline the importance of everyone's equal value. During the quarter tulips were also sold for the benefit of the work of Glada Hudik Teatern's efforts to change the way the world sees, thinks about and reacts to people with functional variations. A total of more than SEK 1.5 million was collected for Glada Hudik Teatern via the ICA Foundation.

## Climate

### Indicators

	Apr-Mar	
	23/24	22/23
Emissions from own operations (tonnes CO2e)	97,735	94,403
Emissions from own operations (tonnes CO2e / SEKm sales)	0.65	0.68
Climate impact from customers' grocery purchases (kg CO2e/kg sold food)	2.04	2.04

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



ICA Gruppen's long-term ambition is to reduce the climate footprint in the entire value chain, in line with what is required to reach the Paris Agreement's 1.5 degree target and with the aim of net zero climate emissions by 2050. ICA Gruppen's emissions from its *own operations* (stores, pharmacies, warehouses, offices and transports) are to be reduced as much as possible by 2030 at the same time that emissions that cannot be eliminated are balanced with measures that bind a corresponding amount of carbon dioxide. In the past 12-month period emissions from own operations amounted to 97 735 tonnes of carbon dioxide equivalents (CO2e), an increase compared to the corresponding period the previous year. This is mainly due to emissions from heating in the Baltics that were previously not reported, now being included in the total. The largest emission reductions took place within refrigerants in the Baltics.

At year-end the reduction obligation, i.e. the statutory mixture of renewable fuels in vehicle fuel, was reduced substantially. Since this would increase ICA Gruppen's emissions from goods transports in Sweden significantly, it was decided during the quarter to invest in an increased proportion of renewable diesel (HVO) in order to ensure that annual emissions from goods transports do not exceed the 2023 level. Despite this, emissions from goods transport in Sweden have increased slightly compared to the corresponding period the previous year.

ICA Gruppen's biggest climate impact across the entire value chain comes from the production of the sold food. By 2030 ICA Gruppen wants to reduce the climate impact from sold food by 30%. During the past 12-month period, the climate impact for sold food in ICA stores amounted to 2.04 kg

CO<sub>2</sub>e/kg sold food. This is the same level as the corresponding period the previous year, but a minor increase compared to the previous quarter. The increase is mainly due to sales of some climate intensive products, such as meat, have increased more than other categories. Reported climate data are calculated based on the RISE database, which is based on LCA-data and updated annually. During the quarter the mapping of ICAs assortment against the database was updated, with the consequence that several products were assigned higher climate values than previously. All reported values from the base year 2022 and forward have therefore been re-calculated, to enable comparison over time. Current data applies to ICA Sweden. During the quarter Rimi Baltic started tests to measure the climate impact of sold food with the aim of being able to report data against target in future reporting.

### Unique collaboration over hydrogen-powered food transports

ICA Gruppen's goal is to have completely fossil-free road transport in Sweden by 2030 at the latest and in metropolitan regions this is to be achieved by 2025. In March, transports of products to ICA stores and warehouses in Dalarna, Västmanland and Gävleborg started using a unique hydrogen-powered truck in collaboration with MaserFrakt. ICA is among the first companies both in Sweden and globally to explore the potential of hydrogen gas for heavy goods transports in practice. Hydrogen-powered transports are, just like electrical transports using batteries, locally emission-free but allow a higher load weight, longer range and faster refuelling compared to entirely battery-powered alternatives.

### ICA launched household mince made of beef and peas

One of the most important initiatives to reduce the climate impact from sold food is a lower proportion of red meat and a higher proportion of plant-based ingredients. To make it easy for consumers to eat more plant-based in their everyday lives, during the quarter ICA launched 'Hushållsfärs' (Household mince), consisting of 30% minced peas and 70% minced beef. Compared with traditional mince, ICA Hushållsfärs has an approximately 28% lower carbon footprint (calculated on the basis of the carbon footprint for minced beef and vegetable mince respectively in the RISE Food Climate Database).

### Major investment in Swedish grown tomatoes all year round

Supporting sustainable Swedish food production is a strategically important issue for ICA Sweden which strengthens the degree of self-sufficiency and own resilience at the same time as providing opportunities to meet consumer demand for Swedish-produced food.

During the quarter ICA Sweden started a collaboration with Svenska Odlarlaget to make Swedish-grown tomatoes available all year. The new greenhouse in Frövi makes use of waste heat from nearby industry for heating and 8,000 tonnes of tomatoes will be grown annually in a circular process. The start of production is planned for autumn 2024.

## Biodiversity and ecosystems

### 3d-developed "salmon" in Rimi stores

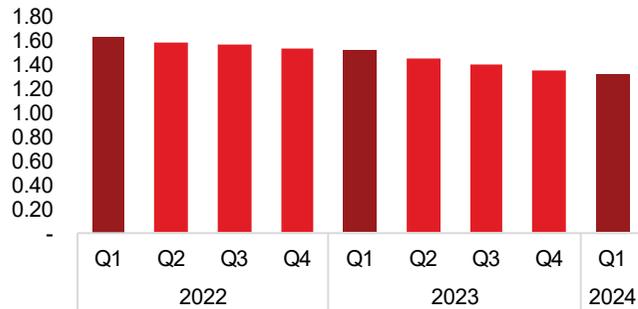
Salmon is the most popular fish on the dinner table, while overfishing of wild stocks and environmental impacts linked to farmed salmon lead to negative impacts on biodiversity and marine ecosystems. During the quarter, a 3d-developed vegan "salmon" made from pea protein was launched in Rimi's stores in Estonia, Latvia and Lithuania. The product is manufactured by the start-up Revo Foods and the launch is a result of Rimi's Retail Hackathon which was carried out in 2023.

## Resource use and circular economy

### Indicators

	Apr-Mar	
	23/24	22/23
Cut food waste in half by 2025 (food waste weight share)	1.32%	1.51%
Cut food waste in half by 2025 (development as % relative to base year 2016)	-28%	-17%

### Food waste (weight share)



ICA Gruppen has set a target to cut food waste in half by 2025. Since the base year 2016, food waste from warehouses and stores has decreased by 28%. The share of food waste by weight during the 12-month period was 1.32%. In Sweden, food waste continued to decrease during the year, due among other things to the stores increasing close-out sales for products that otherwise were at risk of being discarded, and a significant decrease in waste from warehouses compared to the corresponding period the previous year. Also in the Baltics, continued reductions in food waste can be seen.

## Consumers and end users

### ICA Bank offers food insurance

By linking its various offers, ICA Gruppen has significant opportunities to make consumers' everyday lives simpler and more secure. Since 1 January 2024, a food insurance is included in ICA Bank's debit card and credit card. For those who are on long-term sick leave due to illness or accident, or suffer involuntary unemployment, the insurance provides compensation based on how the person shopped at ICA in recent months, up to SEK 10,000.

### About ICA Gruppen's sustainability report

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

# ICA Sweden

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

## Net sales

ICA Sweden's net sales increased by 6.7% in the first quarter. Rising sales volumes impacted the development to a much higher degree than in previous quarters.

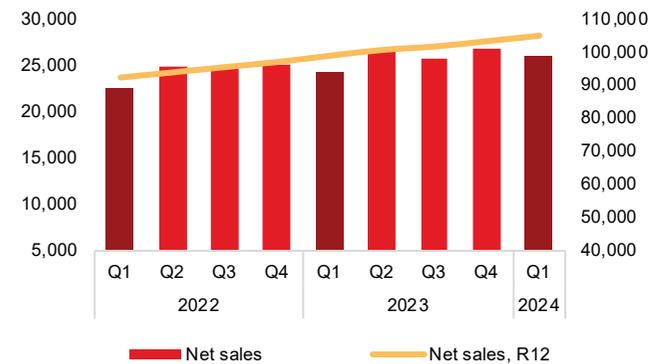
## Earnings

Operating profit excluding items affecting comparability was higher than in the previous year. Positive calendar effects from Easter holiday and leap day contributed significantly to the increase and earnings for the previous year included restructuring costs of approximately SEK 75 million. Shrink and logistics costs as a proportion of sales decreased. Higher customer flows led to rising sales volumes which contributed to improved earnings for wholesale, store subsidiaries and Maxi Special while the price impact is decreasing sharply. In addition, there are positive effects from cost savings programmes. The ongoing investments in price started in March and have only to a limited degree impacted the quarterly results.

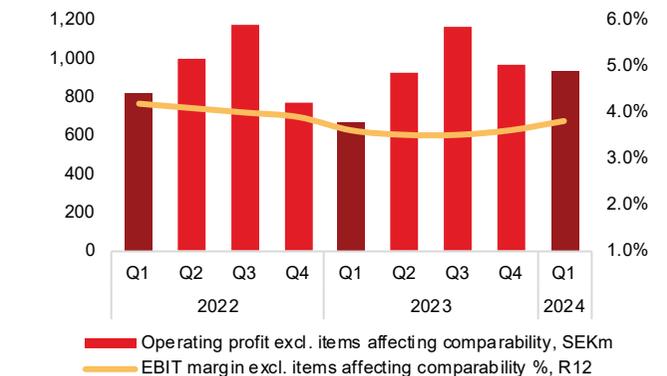
## Key data

SEKm, unless stated otherwise	Q1			Apr-Mar	Jan-Dec
	2024	2023	Δ%	23/24	2023
Net sales	25,918	24,285	6.7	105,126	103,493
Operating profit before depreciation/amortisation (EBITDA)	1,191	848	40.3	4,840	4,497
Operating profit excl. items affecting comparability	939	665	41.4	4,005	3,731
Operating margin excl. items affecting comparability, %	3.6	2.7	-	3.8	3.6
Investments	498	188	164.5	1,252	943
Depreciation/amortisation	251	184	36.6	834	767
Average number of employees	8,792	8,420	-	-	8,473
Private label share, %	27.9	28.3	-	-	27.0
Sales online	1,137	1,098	3.6	4,154	4,115
Share of sales online, %	3.1	3.3	-	-	2.8

## Net sales, SEKm



## EBIT and EBIT margin



**ICA store sales and market development**

Sales for ICA stores increased by 8.1% in the first quarter compared with the previous year. This performance is mainly explained by an increased number of sold items which in turn was driven by a comparatively strong increase in customer footfall in all store formats. The number of items per customer visit also increased. Market growth for the quarter was 6.4% according to the Food Retail Index (DVI) and growth for ICA stores was therefore substantially higher than for the market as a whole.

Food price inflation has fallen sharply and the annual rate during the quarter was 1.4%. This can be compared with the previous quarter when the corresponding figure was +6.0% and the same quarter in 2023 when it was 20.1%. Given price development and market growth it is once again increased volumes that drive sales growth.

Three new stores were opened in the first quarter while three were closed.

**E-commerce performance**

Online sales for ICA stores showed positive growth for the second consecutive quarter and sales increased by 3.6% compared with the same period in 2023. According to the Food Retail Index (DVI) the online market for food in Sweden increased by 4.8% in the first quarter.

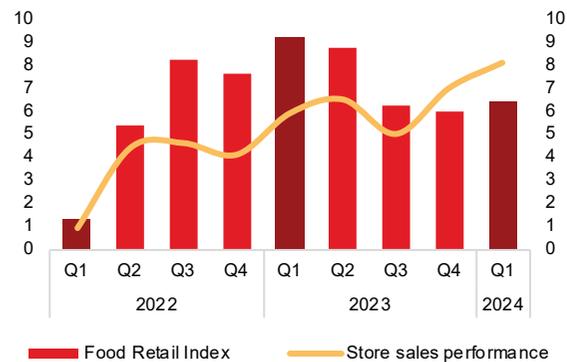
**Store sales and growth in Sweden (incl. retailer-owned stores)**

Store sales excl. VAT	Q1 2024		
	SEKm	All stores, %	Like-for-like stores, %
Maxi ICA Stormarknad	12,019	11.5	10.2
ICA Kvantum	8,774	7.7	8.1
ICA Supermarket	10,166	5.8	4.8
ICA Nära	5,184	5.9	5.1
<b>Total</b>	<b>36,142</b>	<b>8.1</b>	<b>7.4</b>

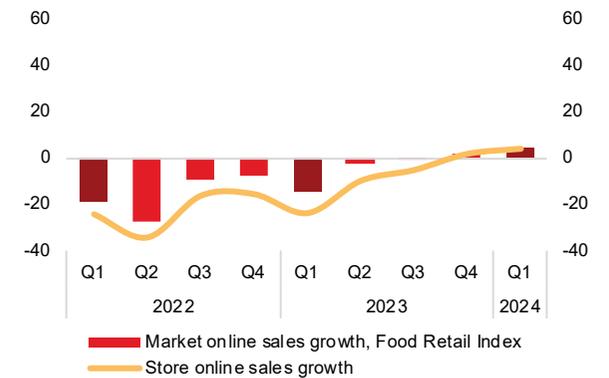
**Number of stores in Sweden (incl. retailer-owned stores)**

Format	31 dec	New	Closed	31 Mar
	2023			2024
Maxi ICA Stormarknad	90	-	-	90
ICA Kvantum	129	1	-	130
ICA Supermarket	422	1	-	423
ICA Nära	629	1	-3	627
<b>Total</b>	<b>1,270</b>	<b>3</b>	<b>-3</b>	<b>1,270</b>

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



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



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

# Rimi Baltic

Rimi Baltic conducts grocery retail business via 308 wholly owned stores in Estonia, Latvia and Lithuania. Store formats include Rimi Hyper, Rimi Super, Rimi Mini and Rimi Express. Rimi Baltic also includes the properties owned by the Group in the three Baltic countries.

## Net sales

Rimi Baltic's net sales increased by 5.2% in the first quarter (in SEK net sales increased by 6.0%). The sales increase was entirely driven by higher volumes while price effects were negative. Both total and like-for-like sales in stores increased in all three countries.

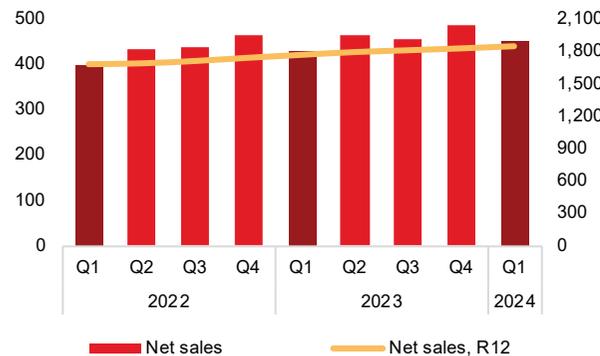
## Earnings

Operating profit excluding items affecting comparability, as well as the operating margin, were considerably lower than in the preceding year. Completed price investments have led to sharply negative price effects only partly offset by positive volume effects. In addition, logistics costs were higher which overall has led to lower gross margin and gross profit. Furthermore, operating expenses with the exception of advertising costs, have increased. The cost increases are driven by higher minimum wages, rent increases, higher electricity costs as well as higher depreciation. Operating profit decreased by SEK 119 million and the operating margin fell by 2.5 percentage points to 1.5%.

## Key data

SEKm, unless stated otherwise	Q1			Apr-Mar	Jan-Dec
	2024	2023	Δ%	23/24	2023
Net sales	5,096	4,807	6.0	21,328	21,039
Operating profit before depreciation/amortisation (EBITDA)	183	302	-39.4	1,219	1,338
Operating profit excl. items affecting comparability	74	193	-61.6	691	810
Operating margin excl. items affecting comparability, %	1.5	4.0	-	3.2	3.9
Investments	58	143	-59.4	581	666
Depreciation/amortisation	109	109	-0.1	462	462
Average number of employees	11,151	10,516	-	-	10,981
Private label share, %	28.3	26.8	-	-	26.0
Sales online, MEUR	16.5	12.2	36.3	54.8	50.5
Share of sales online, %	3.7	2.9	-	-	2.8
EUR/SEK exchange rate, average	11.28	11.20	-	11.49	11.45

Net sales, EURm



EBIT and EBIT margin



**Rimi store sales and market development**

Market growth in the Baltic countries in the first quarter is not yet known. Through February, the market grew by 2.9% and is assessed as being below Rimi Baltic's growth which means that Rimi Baltic took market shares. This applies in all three countries. Food price inflation in the region continued to decrease and was in the quarter: Estonia 3.0%, Latvia 1.7% and Lithuania -1.1%. One year ago, the rate of inflation was between 25 and 30% in the three countries.

Footfall increased sharply while average spend decreased in Estonia and Latvia and showed a weak increase in Lithuania.

During the quarter Rimi Baltic opened one new store and closed one.

**E-commerce performance**

Rimi Baltic's online sales in local currencies increased by 36.3% during the quarter. The share of total sales was approximately 3.7%, an increase of 0.8 percentage points compared with 2023.

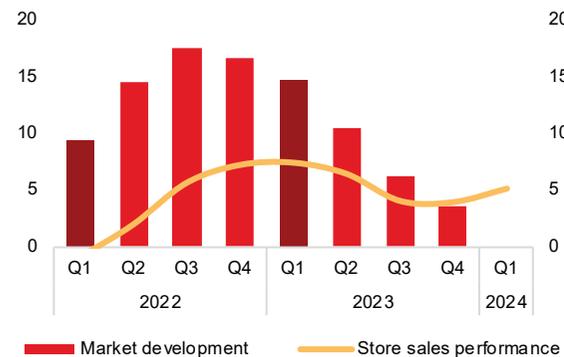
**Sales breakdown by country**

Store sales excl. VAT	Q1 2024		
	MEUR	All stores, %	Like-for-like stores, %
Estonia	116.6	6.4	4.8
Latvia	216.2	3.3	1.5
Lithuania	112.4	7.3	3.8
<b>Total</b>	<b>445.2</b>	<b>5.1</b>	<b>2.9</b>

**Number of stores per country**

Country	31 dec	New	Closed	31 Mar
	2023			2024
Estonia	82	-	-	82
Latvia	138	-	-	138
Lithuania	88	1	-1	88
<b>Total</b>	<b>308</b>	<b>1</b>	<b>-1</b>	<b>308</b>

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



\* Source: Country statistics.

# Apotek Hjärtat

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

## Net sales

Net sales rose by 14.4% during the quarter in a market with continued favourable growth and where Apotek Hjärtat continued to take market shares. Sales development was mainly driven by higher average prices for prescription drugs as well as higher sales volumes and price/mix effects within self-care products.

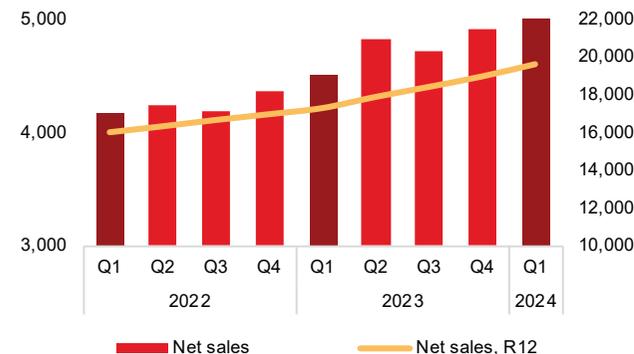
## Earnings

Operating profit excluding items affecting comparability increased by SEK 61 million. The increase can be mainly linked to positive volume effects in the entire product range as well as mix effects for self-care products and from changed regulations for pharmaceutical reimbursement. Overall, however the gross margin decreased. The earnings contribution from e-commerce during the quarter was higher than in the previous year. The improved earnings were subdued by higher costs for staff, rent of premises and marketing. The operating margin rose to 3.7% (2.9).

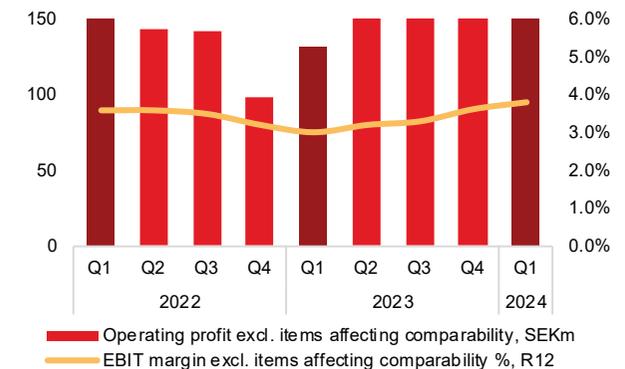
## Key data

SEKm, unless stated otherwise	Q1			Apr-Mar	Jan-Dec
	2024	2023	Δ%	23/24	2023
Net sales	5,153	4,503	14.4	19,614	18,964
Of which, prescription drugs	3,924	3,387	15.9	14,668	14,131
Of which, OTC drugs	436	405	7.7	1,759	1,728
Of which, other products and services	728	678	7.4	2,939	2,889
Operating profit before depreciation/amortisation (EBITDA)	242	180	34.3	945	884
Operating profit excl. items affecting comparability	192	131	46.3	750	689
Operating margin excl. items affecting comparability, %	3.7	2.9	-	3.8	3.6
Investments	71	74	-4.4	198	202
Depreciation/amortisation	49	48	1.8	195	195
Average number of employees	3,207	3,185	-	-	3,245
Private label share, other products, %	18.4	18.8	-	-	18.6
Sales online	631	471	34.0	2,106	1,946
Share of sales online, %	12.4	10.5	-	-	10.3

## Net sales, SEKm



## EBIT and EBIT margin



**Pharmacy sales and market development**

Apotek Hjärtat's pharmacy sales increased during the quarter by 13.8%, which can be compared with market growth which is estimated to have amounted to 10.6%. Sales growth for physical pharmacies was 11.4% for Apotek Hjärtat during the quarter compared with estimated market growth of 9.5%. Seen over the past 12-month period, Apotek Hjärtat's market share is now over 32% and Apotek Hjärtat's market leading position has thereby further strengthened.

No pharmacies were opened or closed in the first quarter.

**E-commerce performance**

Apotek Hjärtat's online sales increased by approximately 34% during the quarter compared with approximately 15% for the market.

The e-commerce share of the market increased to 21.6% (20.8) while Apotek Hjärtat's share of the e-commerce market amounted to 12.4% (10.5).

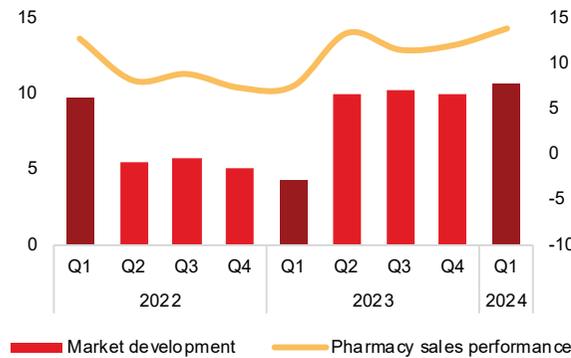
**Pharmacy sales**

	Q1		Apr-Mar	Jan-Dec
	2024	2023	23/24	2023
Sales all pharmacies, SEKm	5,087	4,470	19,365	18,748
Sales growth, all pharmacies, %	13.8	7.6	-	11.1
Sales growth, like-for-like pharmacies, %	13.4	7.5	-	10.9

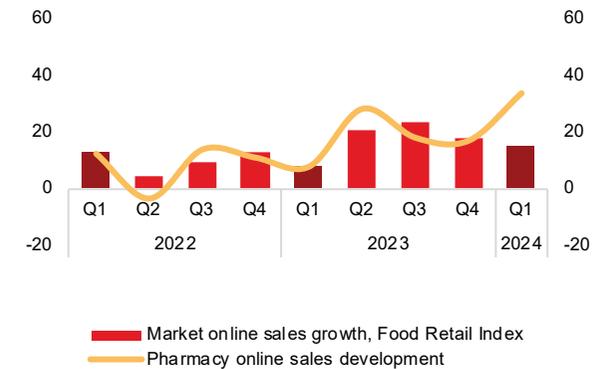
**Number of pharmacies**

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

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



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



\* Source: Sveriges Apoteksförning.

# ICA Real Estate

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

## Net sales

Net sales in the quarter for owned properties decreased by SEK 88 million which is essentially linked to the formation of the new joint venture company Delcore at the beginning of the second quarter of 2023. The decline in sales was compensated to some extent by positive effects from increased rents driven by a higher rental index.

## Earnings

Operating profit excluding items affecting comparability decreased by approximately SEK 66 million. This development is mainly explained by the above-mentioned decline in sales which in part was compensated by lower operating expenses where the formation of Delcore had a positive effect. At the same time, depreciations were higher. Profit shares from joint ventures rose which can be linked to the formation of Delcore and non-recurring effects.

## Investments and divestments

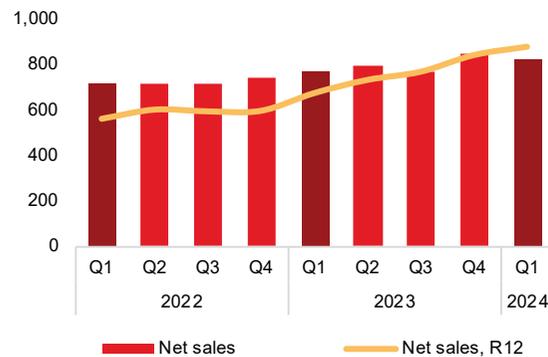
The slightly higher investment level in the quarter can be attributed to ongoing investments in a new freezer warehouse in Västerås, a new mixed-use property with retail space in Brunshög as well as some major store projects.

Two warehouse properties were sold in the previous year.

## Key data

SEKm, unless stated otherwise	Q1			Apr-Mar	Jan-Dec
	2024	2023	Δ%	23/24	2023
Net sales	820	768	6.7	3,231	3,179
Of which, rental income from owned properties	258	346	-25.5	1,035	1,123
Operating profit before depreciation/amortisation (EBITDA)	240	361	-33.5	2,073	2,194
Operating profit excl. items affecting comparability	122	188	-35.3	487	554
Of which, share in profit of JV companies	27	19	43.4	100	92
Operating margin excl. items affecting comparability, %	14.8	24.5	-	15.1	17.4
Investments	410	384	6.9	1,760	1,734
Divestments	3	475	-99.4	4,969	5,442
Depreciation/amortisation	116	108	7.6	456	448
Yield, %	6.1	6.9	-	-	6.4
Occupancy rate, %	97.8	98.7	-	-	98.5
Average number of employees	110	112	-	-	112

## Net sales, SEKm



## EBIT and EBIT margin



# ICA Bank

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

## Net sales

ICA Bank's revenue, including ICA Insurance, increased by SEK 64 million during the quarter. The increase was mainly driven by improved net interest income as well as higher card revenues which meant that net commission income also rose. This development was counteracted to some extent by lower consumer loan volumes. Premium income in ICA Insurance increased by SEK 23 million or 9.8%.

## Earnings

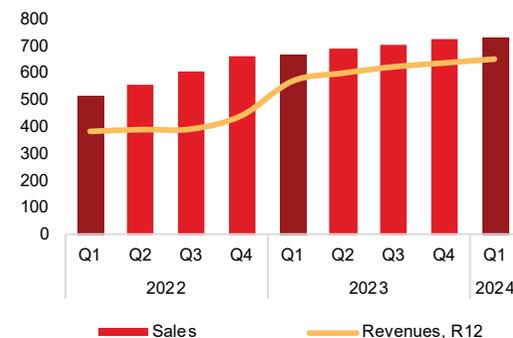
Operating profit excluding items affecting comparability decreased by SEK 28 million compared with last year. The Bank's earnings were positively affected by a revenue increase of approximately SEK 40 million as mentioned above (excluding ICA Insurance) but higher costs, primarily for employees and depreciation subdued the earnings increase. In addition, credit losses were SEK 52 million higher than last year, SEK -155 million (-102). Overall, the bank's operating profit, excluding the insurance company, decreased by approximately SEK 24 million. The C/I ratio improved. Seen over the past 12-month period the bank's business volume decreased by 2.5%.

ICA Insurance's profit was SEK 4 million lower than in the previous year. A continued positive development of premium revenue could not fully compensate for the higher costs for IT and reinsurance, as well as an unfavourable claims result.

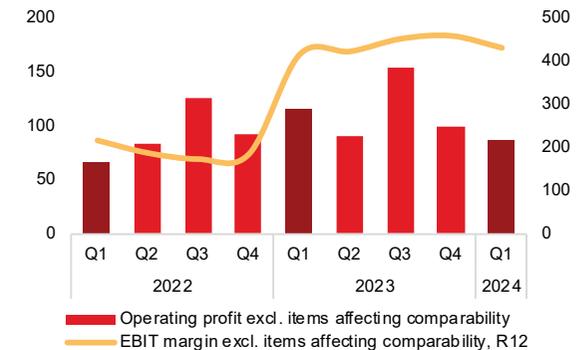
## Key data

SEKm, unless stated otherwise	Q1			Apr-Mar	Jan-Dec
	2024	2023	Δ%	23/24	2023
Sales	735	671	9.6	2,862	2,797
Of which, net interest income	351	333	5.5	1,416	1,398
Of which, net commission income	81	69	18.4	308	295
Of which, insurance revenue	259	236	9.8	1,019	996
Operating profit before depreciation/amortisation (EBITDA)	103	129	-20.0	491	517
Operating profit excl. items affecting comparability	87	115	-24.1	430	458
Of which, ICA Insurance	12	16	-28.7	54	59
Of which, share in profit of JV (home mortgages)	-8	-6	23.1	-36	-35
C/I ratio, % (ICA Banken AB)	50.8	53.3	-	-	51.7
Return on equity, %	9.0	9.4	-	11.3	9.7
Credit loss ratio, %	-3.3	-2.0	-	-	-2.3
Common Equity Tier 1 ratio, % (ICA Banken AB)	14.6	13.7	-	-	14.1
Business volume, SEKm (ICA Banken AB)	57,568	59,027	-	-	58,403
Average number of employees	530	509	-	-	514

## Revenues, SEKm



## EBIT excl. Items affecting comparability, SEKm



# Other information

## Seasonal variations

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

## Risks and uncertainties

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

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

## Related party transactions

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

# Parent Company – first quarter

The Parent Company's net sales totalled SEK 6 million (339). Financial expenses during the quarter amounted to SEK -281 Mkr (-464). Profit after financial items was SEK -181 Mkr (-356). As per 1 January 2024, IT operations were transferred from ICA Gruppen AB to ICA Sverige AB. Until that date, the Parent Company sold IT services internally within ICA Gruppen.

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

# Financial statement

Consolidated statement of comprehensive income, ICA Gruppen

SEKm	Q1		Apr-Mar	Jan-Dec
	2024	2023	23/24	2023
Net sales	37,150	34,605	150,189	147,645
Cost of goods and services sold	-30,946	-28,830	-125,005	-122,889
<b>Gross profit</b>	<b>6,204</b>	<b>5,775</b>	<b>25,184</b>	<b>24,755</b>
Selling expenses	-3,804	-3,534	-14,854	-14,584
Administration expenses	-1,038	-1,068	-4,330	-4,360
Other operating revenue	114	118	510	514
Share of profits of associates and joint ventures	14	2	51	38
<b>Operating profit excl. items affecting comparability</b>	<b>1,490</b>	<b>1,293</b>	<b>6,560</b>	<b>6,363</b>
Capital gains/losses from sale of subsidiaries and non-current assets	2	46	469	514
Impairment and impairment reversals	-18	-1	-187	-170
<b>Operating profit</b>	<b>1,474</b>	<b>1,338</b>	<b>6,843</b>	<b>6,707</b>
Financial income	19	27	98	107
Financial expenses	-442	-527	-2,036	-2,120
Net financial items	-423	-499	-1,938	-2,014
<b>Profit before tax</b>	<b>1,051</b>	<b>839</b>	<b>4,905</b>	<b>4,693</b>
Income tax	-286	-152	-576	-443
<b>Profit for the period</b>	<b>765</b>	<b>687</b>	<b>4,329</b>	<b>4,250</b>

SEKm	Q1		Apr-Mar	Jan-Dec
	2024	2023	23/24	2023
<b>Other comprehensive income, items that may not be reclassified to profit or loss, net after tax</b>				
Remeasurement defined benefit pensions	-	-	-513	-513
<b>Other comprehensive income, items that may be reclassified to profit or loss, net after tax</b>				
Change in translation reserve	107	34	39	-34
Change in hedging reserve	203	-111	-191	-506
Share of other comprehensive income of joint ventures	21	-9	-37	-68
<b>Total items that may be reclassified to profit or loss</b>	<b>331</b>	<b>-87</b>	<b>-190</b>	<b>-608</b>
<b>Comprehensive income for the period</b>	<b>1,097</b>	<b>600</b>	<b>3,626</b>	<b>3,129</b>
<b>Profit for the period attributable to</b>				
Owners of the parent	765	687	4,329	4,250
<b>Comprehensive income for the period attributable to</b>				
Owners of the parent	1,097	600	3,626	3,129

## Condensed consolidated statement of financial position, ICA Gruppen

SEKm	31 Mar		31 Dec
	2024	2023	2023
<b>Assets</b>			
<b>Fixed assets</b>			
Goodwill	16,301	16,301	16,301
Trademarks	13,019	12,998	12,979
Other intangible assets	2,406	2,272	2,399
Land, buildings and investment properties	14,937	14,415	14,573
Right of use asset	21,988	18,379	21,356
Interests in joint ventures and associates	1,348	1,238	1,305
ICA Bank's lending and investments	18,898	20,341	19,432
Deferred tax assets	66	59	60
Other non-current assets	3,499	3,863	3,419
<b>Total non-current assets</b>	<b>92,463</b>	<b>89,865</b>	<b>91,822</b>
<b>Current assets</b>			
Inventories	5,361	6,002	5,182
ICA Bank's lending and investments	4,233	3,871	4,441
Other current assets	9,536	8,702	8,793
Assets held for sale	39	3,834	1
ICA Bank's cash and cash equivalents	4,400	4,809	4,302
Cash and cash equivalents	1,792	5,695	2,582
<b>Total current assets</b>	<b>25,360</b>	<b>32,913</b>	<b>25,301</b>
<b>Total assets</b>	<b>117,823</b>	<b>122,778</b>	<b>117,123</b>

SEKm	31 Mar		31 Dec
	2024	2023	2023
<b>Equity and liabilities</b>			
<b>Equity</b>	<b>18,525</b>	<b>15,478</b>	<b>17,428</b>
<b>Non-current liabilities</b>			
Provisions	3,626	2,858	3,603
Deferred tax liabilities	3,889	4,324	3,711
Non-current interest-bearing liabilities	18,754	20,486	21,053
Non-current lease liabilities	19,149	14,898	18,330
Other non-current liabilities	39	35	53
<b>Total non-current liabilities</b>	<b>45,457</b>	<b>42,601</b>	<b>46,750</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	3,171	14,499	2,188
Deposits ICA Bank	24,069	25,630	24,336
Current lease liabilities	4,167	3,990	4,436
Other current liabilities	22,434	20,581	21,986
<b>Total current liabilities</b>	<b>53,841</b>	<b>64,700</b>	<b>52,945</b>
<b>Total equity and liabilities</b>	<b>117,823</b>	<b>122,778</b>	<b>117,123</b>

## Condensed consolidated statement of cash flows

SEKm	Q1		Apr-Mar	Jan-Dec
	2024	2023	23/24	2023
Operating profit	1,474	1,338	6,843	6,707
Depreciation, amortisation and impairment	1,685	1,515	6,636	6,466
Dividend from joint ventures	-	-	75	75
Other non-cash items	-138	-64	-364	-289
Income tax paid	-174	-228	-791	-845
<b>Cash flow from operating activities before change in working capital</b>	<b>2,847</b>	<b>2,561</b>	<b>12,399</b>	<b>12,114</b>
Change in working capital:				
Inventories	-152	-511	642	284
Current receivables	-693	159	-841	11
Current liabilities	390	-272	1,623	961
ICA Bank's net of deposits, lending and investments	461	383	-502	-580
<b>Cash flow from operating activities</b>	<b>2,853</b>	<b>2,320</b>	<b>13,322</b>	<b>12,789</b>
Acquisitions of property, plant and equipment and intangible assets	-753	-838	-3,674	-3,759
Sale of property, plant and equipment and intangible assets	6	493	5,911	6,399
Change in financial assets	-19	2	-34	-13
Interest received	17	25	93	100
Investments in joint ventures and associated companies	-22	-84	-196	-258
<b>Cash flow from investing activities</b>	<b>-771</b>	<b>-404</b>	<b>2,100</b>	<b>2,468</b>

SEKm	Q1		Apr-Mar	Jan-Dec
	2024	2023	23/24	2023
Dividend paid to shareholders of ICA Gruppen AB	-	-	-559	-559
Change in loans	-1,312	-56	-13,131	-11,876
Interest paid	-210	-330	-1,172	-1,292
Interest paid lease liabilities	-169	-125	-719	-675
Amortisation lease liabilities	-1,097	-1,047	-4,148	-4,097
Repurchase of own shares via former parent company <sup>1</sup>	-	-	-	-21
<b>Cash flow from financing activities</b>	<b>-2,788</b>	<b>-1,558</b>	<b>-19,750</b>	<b>-18,520</b>
<b>Cash flow for the period</b>	<b>-707</b>	<b>359</b>	<b>-4,328</b>	<b>-3,262</b>
Cash and cash equivalents at the beginning of the period	6,884	10,143	10,504	10,143
Exchange difference in cash and cash equivalents	14	3	15	3
<b>Cash and cash equivalents at end of period</b>	<b>6,191</b>	<b>10,504</b>	<b>6,191</b>	<b>6,884</b>

<sup>1</sup> Expenses in 2023 relate to the process for the buyout of ICA Gruppen's shares from Nasdaq Stockholm (see Note 8).

## Condensed consolidated statement of changes in equity

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>
Comprehensive income for the period	1,097	-	1,097
<b>Closing equity 2024-03-31</b>	<b>18,525</b>	<b>0</b>	<b>18,525</b>

SEKm	Attributable to owners of the parent	Attributable to non-controlling interests	Total
<b>Opening equity 2023-01-01</b>	<b>14,878</b>	<b>0</b>	<b>14,878</b>
Change of non-controlling interest	-	0	-
Comprehensive income for the period	600	-	600
<b>Closing equity 2023-03-31</b>	<b>15,477</b>	<b>0</b>	<b>15,478</b>

# Supplementary disclosures – Group

## Note 1. Accounting principles

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

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

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

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

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

### Important assumptions and assessments

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

## Note 2. Interest in joint ventures and associates

### Share of profit

SEKm	Q1		Apr-Mar	Jan-Dec
	2024	2023	23/24	2023
Ancore Fastigheter AB	19	19	79	79
Trecore Fastigheter AB	7	0	21	14
Delcore Fastigheter AB	1	-	0	-1
Borgo AB (publ)	-8	-6	-36	-35
MD International AB (Min Doktor)	-5	-11	-13	-19
Fastighetsaktiefbolaget Postgården AB	-	0	-	0
<b>Total</b>	<b>14</b>	<b>2</b>	<b>51</b>	<b>38</b>

### Book value

SEKm	31 Mar		31 Dec
	2024	2023	2023
Ancore Fastigheter AB	749	782	727
Trecore Fastigheter AB	31	30	34
Delcore Fastigheter AB	17	-	3
Borgo AB (publ)	464	327	450
MD International AB (Min Doktor)	76	89	81
Fastighetsaktiefbolaget Postgården AB	11	11	11
<b>Total</b>	<b>1,348</b>	<b>1,238</b>	<b>1,305</b>

### Information regarding Ancore Fastigheter AB

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

SEKm	Q1		Apr-Mar	Jan-Dec
	2024	2023	23/24	2023
Sales	151	140	571	560
Expenses	-69	-66	-264	-261
<b>Operating profit</b>	<b>81</b>	<b>74</b>	<b>307</b>	<b>299</b>
Net financial items	-30	-24	-106	-99
Income tax	-12	-12	-48	-48
<b>Profit for the period</b>	<b>39</b>	<b>38</b>	<b>153</b>	<b>153</b>
Other comprehensive income	5	-12	-67	-84
<b>Comprehensive income for the period</b>	<b>44</b>	<b>26</b>	<b>87</b>	<b>69</b>
Fixed assets	5,451	5,579		5,471
Current assets	248	235		222
<b>Total assets</b>	<b>5,699</b>	<b>5,815</b>		<b>5,693</b>
Equity	1,445	1,509		1,401
Non-current liabilities	3,083	3,306		3,083
Current liabilities	1,171	1,000		1,208
<b>Total equity and liabilities</b>	<b>5,699</b>	<b>5,815</b>		<b>5,693</b>

### Information regarding Trecore Fastigheter AB

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

SEKm	Q1		Apr-Mar	Jan-Dec
	2024	2023	23/24	2023
Sales	75	71	289	284
Expenses	-40	-37	-220	-218
<b>Operating profit</b>	<b>36</b>	<b>34</b>	<b>68</b>	<b>66</b>
Net financial items	-31	-31	-130	-131
Income tax	1	-5	-4	-10
<b>Profit for the period</b>	<b>6</b>	<b>-2</b>	<b>-66</b>	<b>-75</b>
Other comprehensive income	10	-4	-5	-18
<b>Comprehensive income for the period</b>	<b>16</b>	<b>-6</b>	<b>-71</b>	<b>-93</b>
Fixed assets	3,940	4,042		3,944
Current assets	87	34		44
<b>Total assets</b>	<b>4,027</b>	<b>4,076</b>		<b>3,988</b>
Equity	1,013	1,083		996
Non-current liabilities	1,376	2,881		2,215
Current liabilities	1,638	112		771
<b>Total equity and liabilities</b>	<b>4,027</b>	<b>4,076</b>		<b>3,988</b>

### Information regarding Delcore Fastigheter AB

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

SEKm	Q1		Apr-Mar	Jan-Dec
	2024	2023	23/24	2023
Sales	89	-	339	250
Expenses	-48	-	-211	-164
<b>Operating profit</b>	<b>41</b>	<b>-</b>	<b>127</b>	<b>86</b>
Net financial items	-38	-	-162	-124
Income tax	-6	-	-12	-5
<b>Profit for the period</b>	<b>-3</b>	<b>-</b>	<b>-47</b>	<b>-44</b>
Other comprehensive income	27	-	-4	-31
<b>Comprehensive income for the period</b>	<b>23</b>	<b>-</b>	<b>-51</b>	<b>-74</b>
Fixed assets	4,880	-		4,911
Current assets	121	-		114
<b>Total assets</b>	<b>5,001</b>	<b>-</b>		<b>5,025</b>
Equity	1,852	-		1,829
Non-current liabilities	3,090	-		3,118
Current liabilities	59	-		79
<b>Total equity and liabilities</b>	<b>5,001</b>	<b>-</b>		<b>5,025</b>

### Information regarding Borgo AB (publ)

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

SEKm	Q1		Apr-Mar	Jan-Dec
	2024	2023	23/24	2023
Sales	-9	-10	-71	-72
Expenses	-40	-30	-159	-149
<b>Operating profit</b>	<b>-49</b>	<b>-40</b>	<b>-230</b>	<b>-221</b>
Net financial items	-	-	-	-
Income tax	10	8	48	45
<b>Profit for the period</b>	<b>-39</b>	<b>-32</b>	<b>-183</b>	<b>-176</b>
Other comprehensive income	2	-28	24	-6
<b>Comprehensive income for the period</b>	<b>-37</b>	<b>-60</b>	<b>-159</b>	<b>-182</b>
Fixed assets	35,961	22,021		35,454
Current assets	2,008	2,695		2,663
<b>Total assets</b>	<b>37,969</b>	<b>24,716</b>		<b>38,117</b>
Equity	2,228	1,537		2,154
Non-current liabilities	25,504	18,260		26,395
Current liabilities	10,237	4,919		9,568
<b>Total equity and liabilities</b>	<b>37,969</b>	<b>24,716</b>		<b>38,117</b>

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

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

SEKm	Q1		Apr-Mar	Jan-Dec
	2024	2023	23/24	2023
Sales	70	67	312	308
Expenses	-81	-89	-337	-346
<b>Operating profit</b>	<b>-10</b>	<b>-22</b>	<b>-25</b>	<b>-37</b>
Net financial items	0	0	-1	-1
Income tax	-	-	-	-
<b>Profit for the period</b>	<b>-10</b>	<b>-22</b>	<b>-26</b>	<b>-38</b>
Other comprehensive income	-	-	-	-
<b>Comprehensive income for the period</b>	<b>-10</b>	<b>-22</b>	<b>-26</b>	<b>-38</b>
Fixed assets	261	273		263
Current assets	49	69		55
<b>Total assets</b>	<b>309</b>	<b>342</b>		<b>318</b>
Equity	239	265		249
Non-current liabilities	1	2		1
Current liabilities	69	75		67
<b>Total equity and liabilities</b>	<b>309</b>	<b>342</b>		<b>318</b>

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

SEKm	Q1		Jan-Dec
	2024	2023	2023
<b>Capital gains/losses from sale of subsidiaries and non-current assets</b>			
ICA Sweden	-	0	0
Rimi Baltic	-	0	66
ICA Real Estate	2	65	1,192
Leases	-	-18	-744
<b>Total</b>	<b>2</b>	<b>46</b>	<b>514</b>
<b>Impairment and impairment reversals</b>			
Rimi Baltic	-4	-1	-40
ICA Real Estate	-14	-	-131
<b>Total</b>	<b>-18</b>	<b>-1</b>	<b>-170</b>
<b>Total items affecting comparability</b>	<b>-16</b>	<b>45</b>	<b>344</b>

<sup>\*)</sup> See page 35 for definition of items affecting comparability.

## Note 4. Assets and liabilities held for sale

Pertains to properties in Sweden and the Baltic countries that are planned to be sold in 2024.

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

SEKm	Q1		Apr-Mar	Jan-Dec
	2024	2023	23/24	2023
<b>Cash flow from operating activities before change in working capital</b>	<b>2,719</b>	<b>2,436</b>	<b>11,861</b>	<b>11,579</b>
Change in working capital:				
Inventories	-152	-511	642	284
Current receivables	-709	138	-704	143
Current liabilities	411	-286	1,430	732
<b>Cash flow from operating activities</b>	<b>2,269</b>	<b>1,778</b>	<b>13,229</b>	<b>12,738</b>
<b>Cash flow from investing activities</b>	<b>-732</b>	<b>-309</b>	<b>2,375</b>	<b>2,798</b>
<b>Cash flow from financing activities</b>	<b>-2,341</b>	<b>-1,256</b>	<b>-19,522</b>	<b>-18,437</b>
<b>Cash flow for the period</b>	<b>-805</b>	<b>213</b>	<b>-3,918</b>	<b>-2,901</b>
Cash and cash equivalents at the beginning of the period	2,582	5,480		5,480
Exchange difference in cash and cash equivalents	14	3		3
<b>Cash and cash equivalents at end of period</b>	<b>1,792</b>	<b>5,695</b>		<b>2,582</b>

## Note 6. Financial instruments

As per 31 March 2024, financial assets at fair value in ICA Gruppen amounted to SEK 4,858 million (4,759). In the fair value hierarchy, the entire amount is attributable to Level 1. Financial liabilities measured at fair value amounted to SEK 76 million (89) as per 31 March 2024. The carrying amount corresponds to fair value for all assets and liabilities, except for bond issues, where the fair value is less than the carrying amount by SEK 171 million (less than the carrying amount by 87).

## Note 7. Leases

Lease items in the income statement, SEKm	Q1		Jan-Dec
	2024	2023	2023
<b>Total lease revenue incl. variable revenue</b>	<b>947</b>	<b>890</b>	<b>3,568</b>
Variable lease expenses	-25	-42	-128
<b>Interest expenses, lease liabilities</b>	<b>-169</b>	<b>-125</b>	<b>-675</b>

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

Total right-of-use assets, SEKm	31 Mar		31 Dec
	2024	2023	2023
<b>At start of year</b>	<b>21,356</b>	<b>17,042</b>	<b>17,042</b>
Changed and new contracts	1,580	2,305	8,557
Depreciation/amortisation	-1,125	-1,011	-4,212
Translation differences	177	44	-31
<b>Book value</b>	<b>21,988</b>	<b>18,379</b>	<b>21,356</b>

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

## Note 8. Other disclosures

ICA Gruppen and the parties which appealed the arbitration decision reached a settlement in January 2024 after which the appeal has been withdrawn. The settlement involves no change in the redemption price for the shares (i.e. it is SEK 534 per share) nor any additional payment obligation for ICA Gruppen, neither for the redemption price nor the legal costs of the appealing parties, and that ICA Gruppen's legal costs are partially reimbursed. The compulsory redemption process is thus completed.

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

## ICA Gruppen AB, condensed income statement

SEKm	Q1		Apr-Mar	Jan-Dec
	2024	2023	23/24	2023
Net sales <sup>1</sup>	6	339	1,001	1,333
Cost of services sold	1	-313	-940	-1,254
<b>Gross profit</b>	<b>7</b>	<b>26</b>	<b>61</b>	<b>79</b>
Administration expenses	-119	-130	-536	-547
<b>Operating profit</b>	<b>-112</b>	<b>-105</b>	<b>-476</b>	<b>-468</b>
Profit/loss from participations in Group companies	-	-	5,600	5,600
Financial income, Group companies	196	188	874	867
Financial income	17	24	92	99
Financial expenses, Group companies	-1	0	-1	0
Financial expenses	-281	-464	-1,548	-1,730
<b>Income after financial items</b>	<b>-181</b>	<b>-356</b>	<b>4,543</b>	<b>4,368</b>
Appropriations	-	-	2,433	2,433
<b>Profit before tax</b>	<b>-181</b>	<b>-356</b>	<b>6,976</b>	<b>6,801</b>
Income tax	37	73	-284	-248
<b>Profit for the period</b>	<b>-144</b>	<b>-283</b>	<b>6,692</b>	<b>6,553</b>

<sup>1</sup> Of net sales for the quarter, SEK 5 million (336) pertains to Group companies.

## ICA Gruppen AB, condensed balance sheet

SEKm	31 Mar		31 Dec
	2024	2023	2023
<b>Assets</b>			
<b>Fixed assets</b>			
Investments in group companies	30,841	30,621	30,841
Other intangible assets	14	177	197
Deferred tax assets	38	32	41
Non-current receivables from Group companies	871	1,423	835
Other non-current assets	373	927	547
<b>Total non-current assets</b>	<b>32,138</b>	<b>33,180</b>	<b>32,460</b>
<b>Current assets</b>			
Current receivables from Group companies	16,113	16,493	18,748
Other current assets	310	485	525
Cash and cash equivalents	1,433	5,486	2,142
<b>Total current assets</b>	<b>17,856</b>	<b>22,464</b>	<b>21,415</b>
<b>Total assets</b>	<b>49,994</b>	<b>55,644</b>	<b>53,876</b>
<b>Equity and liabilities</b>			
<b>Equity</b>	<b>19,706</b>	<b>13,595</b>	<b>19,846</b>
<b>Untaxed reserves</b>	<b>412</b>	<b>-</b>	<b>412</b>
<b>Provisions</b>	<b>712</b>	<b>626</b>	<b>704</b>
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	18,747	20,478	21,046
Other non-current liabilities	4	1	17
<b>Total non-current liabilities</b>	<b>18,751</b>	<b>20,480</b>	<b>21,063</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	3,171	14,499	2,188
Current liabilities to Group companies	6,962	5,900	9,043
Other current liabilities	280	543	620
<b>Total current liabilities</b>	<b>10,413</b>	<b>20,942</b>	<b>11,850</b>
<b>Total equity and liabilities</b>	<b>49,994</b>	<b>55,644</b>	<b>53,876</b>

## Key figures ICA Gruppen

	Q1		Jan-Dec
	2024	2023	2023
Operating profit before depreciation/amortisation (EBITDA), SEKm	3,159	2,853	13,173
Operating margin excl. items affecting comparability, %	4.0	3.7	4.3
Operating margin, %	4.0	3.9	4.5
Net margin, %	2.1	2.0	2.9
Return on capital employed, %	9.5	8.9	9.2
Return on equity, %	25.1	13.3	25.5
Equity/assets ratio, %	15.7	12.6	14.9
EBITDA excl IFRS 16 Leases	1,852	1,771	9,184
Net debt excl. ICA Bank and IFRS 16 Leases, SEKm	-20,133	-29,289	-20,659
Net debt excl. ICA Bank, SEKm	-43,448	-48,176	-43,424
Net debt excl. ICA Bank and IFRS 16 Leases/EBITDA excl. IFRS 16 Leases	2.2	3.3	2.2
Net debt excl. ICA Bank/EBITDA	3.2	3.8	3.3
Average number of employees	23,910	23,193	23,763

## Quarterly overview

SEKm	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	2022	2022	2022	2023	2023	2023	2023	2024
Net sales, SEKm	34,586	34,544	35,558	34,605	37,823	36,943	38,273	37,150
Operating profit before depreciation/amortisation (EBITDA), SEKm	3,419	3,471	2,883	2,853	3,581	3,540	3,199	3,159
Operating profit excl. items affecting comparability, SEKm	1,511	1,707	1,389	1,293	1,629	1,955	1,487	1,490
Operating margin excl. items affecting comparability, %	4.4	4.9	3.9	3.7	4.3	5.3	3.9	4.0
Operating profit, SEKm	1,968	2,004	1,197	1,338	2,008	1,940	1,421	1,474
Operating margin, %	5.7	5.8	3.4	3.9	5.3	5.3	3.7	4.0
Profit before tax, SEKm	1,844	1,884	185	839	1,481	1,443	931	1,051
Profit for the period, SEKm	1,753	1,596	216	687	1,524	1,212	828	765
Return on equity, %	13.3	13.2	12.2	13.3	15.2	17.4	25.5	25.1
Return on capital employed, %	9.5	9.5	9.1	8.9	8.9	8.8	9.2	9.5
Cash flow from operating activities, SEKm	3,980	806	2,617	2,320	4,863	2,242	3,364	2,853
Investing activities (cash flow), SEKm	2,689	773	888	838	1,052	907	962	753
Capital employed excl. ICA Bank, average, SEKm	63,886	65,543	67,403	68,904	69,748	69,651	69,250	68,466
Net debt excl. ICA Bank and IFRS 16 Leases, SEKm	-1,226	-618	-29,520	-29,289	-25,051	-25,294	-20,659	-20,133
Net debt excl. ICA Bank, SEKm	-18,846	-17,986	-47,084	-48,176	-46,920	-46,338	-43,424	-43,448
Net debt excl. ICA Bank and IFRS 16 Leases/EBITDA excl. IFRS 16 Leases	0.1	0.1	3.3	3.3	2.8	2.8	2.2	2.2
Net debt excl. ICA Bank/EBITDA	1.6	1.5	3.8	3.8	3.7	3.6	3.3	3.2

**Quarterly data by segment**

Net sales per segment	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEKm	2022	2022	2022	2023	2023	2023	2023	2024
ICA Sweden	24,936	24,777	25,129	24,285	26,666	25,805	26,737	25,918
Rimi Baltic	4,550	4,660	5,088	4,807	5,307	5,379	5,545	5,096
Apotek Hjärtat	4,240	4,182	4,362	4,503	4,832	4,712	4,917	5,153
ICA Real Estate	712	720	743	768	794	771	846	820
ICA Bank	558	605	662	671	691	709	726	735
Other	329	323	331	339	341	330	324	6
Internal sales	-738	-723	-756	-768	-809	-763	-821	-579
<b>Net sales</b>	<b>34,586</b>	<b>34,544</b>	<b>35,558</b>	<b>34,605</b>	<b>37,823</b>	<b>36,943</b>	<b>38,273</b>	<b>37,150</b>

Operating profit before  
depreciation/amortisation by segment  
(EBITDA)

SEKm	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEKm	2022	2022	2022	2023	2023	2023	2023	2024
ICA Sweden	1,190	1,359	959	848	1,115	1,355	1,179	1,191
Rimi Baltic	295	232	410	302	379	336	321	183
Apotek Hjärtat	194	192	148	180	249	235	220	242
ICA Real Estate	1,167	627	334	361	1,135	272	426	240
ICA Bank	91	135	105	129	103	167	118	103
Other	-79	-65	-86	-49	-65	-28	-103	-107
<b>Operating profit before depreciation/amortisation by segment (EBITDA)</b>	<b>2,859</b>	<b>2,480</b>	<b>1,870</b>	<b>1,771</b>	<b>2,917</b>	<b>2,336</b>	<b>2,160</b>	<b>1,852</b>
IFRS 16	560	992	1,014	1,082	664	1,204	1,039	1,307
<b>Operating profit before depreciation/amortisation (EBITDA)</b>	<b>3,419</b>	<b>3,471</b>	<b>2,883</b>	<b>2,853</b>	<b>3,581</b>	<b>3,540</b>	<b>3,199</b>	<b>3,159</b>

Operating profit excluding items affecting  
comparability by segment

SEKm	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEKm	2022	2022	2022	2023	2023	2023	2023	2024
ICA Sweden	1,003	1,171	767	665	927	1,168	971	939
Rimi Baltic	159	117	292	193	264	215	138	74
Apotek Hjärtat	144	142	98	131	201	186	171	192
ICA Real Estate	162	177	182	188	117	158	90	122
ICA Bank	83	125	93	115	90	154	99	87
Other	-114	-103	-126	-88	-103	-66	-143	-107
<b>Operating profit excluding items affecting comparability by segment</b>	<b>1,437</b>	<b>1,629</b>	<b>1,306</b>	<b>1,204</b>	<b>1,496</b>	<b>1,815</b>	<b>1,327</b>	<b>1,308</b>
IFRS 16	75	78	83	89	133	140	159	182
<b>Operating profit excl. items affecting comparability</b>	<b>1,511</b>	<b>1,707</b>	<b>1,389</b>	<b>1,293</b>	<b>1,629</b>	<b>1,955</b>	<b>1,487</b>	<b>1,490</b>

Operating margin excluding items  
affecting comparability, %, by segment

SEKm	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEKm	2022	2022	2022	2023	2023	2023	2023	2024
ICA Sweden	4.0	4.7	3.1	2.7	3.5	4.5	3.6	3.6
Rimi Baltic	3.5	2.5	5.7	4.0	5.0	4.0	3.9	1.5
Apotek Hjärtat	3.4	3.4	2.3	2.9	4.2	3.9	3.5	3.7
ICA Real Estate	22.7	24.6	24.5	24.5	14.7	20.6	10.7	14.8
<b>Group</b>	<b>4.4</b>	<b>4.9</b>	<b>3.9</b>	<b>3.7</b>	<b>4.3</b>	<b>5.3</b>	<b>3.9</b>	<b>4.0</b>

### Financial key ratios

ICA Gruppen relies on a number of financial key ratios in its interim reporting, some of which are not defined in IFRS but are so-called Alternative Performance Measures (APMs). The aim is to provide additional information that contributes to a more thorough comparison of year-on-year development and to give an indication of the Group's performance and financial position. The APMs used by ICA Gruppen are generally recognised within the sectors that ICA Gruppen works in. The most important of these measures are those for which the Board of Directors has set financial targets. These are: to grow faster than the market in the grocery retail and pharmacy businesses; to achieve an operating margin (excluding items affecting comparability) of 4.5%; to achieve a return on capital employed of 7.5%; and to maintain net debt excl. ICA Bank and IFRS 16 Leases in relation to EBITDA excl. IFRS 16 Leases that is lower than a multiple of 2.

Reconciliation EBITDA SEKm	Q1		Apr-Mar	Jan-Dec
	2024	2023	23/24	2023
<b>Operating profit</b>	<b>1,474</b>	<b>1,338</b>	<b>6,843</b>	<b>6,707</b>
Depreciation/amortisation	1,667	1,514	6,449	6,296
Impairment and impairment reversals	18	1	187	170
<b>Operating profit before depreciation/amortisation (EBITDA)</b>	<b>3,159</b>	<b>2,853</b>	<b>13,479</b>	<b>13,173</b>
Less: EBITDA IFRS 16 Leases	-1,307	-1,082	-4,214	-3,989
<b>Operating profit before depreciation and amortisation (EBITDA) excluding IFRS 16 Leases</b>	<b>1,852</b>	<b>1,771</b>	<b>9,265</b>	<b>9,184</b>

Reconciliation EBITDA SEKm	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	2022	2022	2022	2023	2023	2023	2023	2024
Operating profit	1,968	2,004	1,197	1,338	2,008	1,940	1,421	1,474
Depreciation/amortisation	1,448	1,462	1,465	1,514	1,573	1,585	1,625	1,667
Impairment and impairment reversals	2	6	221	1	-	15	154	18
<b>Operating profit before depreciation/amortisation (EBITDA)</b>	<b>3,419</b>	<b>3,471</b>	<b>2,883</b>	<b>2,853</b>	<b>3,581</b>	<b>3,540</b>	<b>3,199</b>	<b>3,159</b>
Less: EBITDA IFRS 16 Leases	-560	-992	-1,014	-1,082	-664	-1,204	-1,039	-1,307
<b>Operating profit before depreciation and amortisation (EBITDA) excluding IFRS 16 Leases</b>	<b>2,859</b>	<b>2,480</b>	<b>1,870</b>	<b>1,771</b>	<b>2,917</b>	<b>2,336</b>	<b>2,160</b>	<b>1,852</b>

Reconciliation net debt SEKm	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	2022	2022	2022	2023	2023	2023	2023	2024
Non-current interest-bearing liabilities	-1,473	-1,473	-16,943	-20,486	-23,994	-23,987	-21,053	-18,754
Current interest-bearing liabilities	-4,279	-3,872	-18,057	-14,499	-3,927	-2,165	-2,188	-3,171
Cash and cash equivalents	4,527	4,727	5,480	5,695	2,869	858	2,582	1,792
<b>Net debt excl. ICA Bank and IFRS16 Leases</b>	<b>-1,226</b>	<b>-618</b>	<b>-29,520</b>	<b>-29,289</b>	<b>-25,051</b>	<b>-25,294</b>	<b>-20,659</b>	<b>-20,133</b>
Non-current lease liabilities	-13,967	-13,720	-13,771	-14,897	-17,519	-16,736	-18,329	-19,148
Current lease liabilities	-3,653	-3,648	-3,792	-3,989	-4,349	-4,308	-4,436	-4,166
<b>Net debt excl. ICA Bank</b>	<b>-18,846</b>	<b>-17,986</b>	<b>-47,084</b>	<b>-48,176</b>	<b>-46,920</b>	<b>-46,338</b>	<b>-43,424</b>	<b>-43,448</b>

Reconciliation capital employed excluding ICA Bank SEKm	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	2022	2022	2022	2023	2023	2023	2023	2024
Equity	41,520	43,504	14,878	15,478	16,720	17,935	17,428	18,524
Provisions for pensions	2,936	2,527	2,796	2,819	2,841	2,570	3,534	3,564
Other provisions	17	13	12	32	24	18	63	54
Non-current interest-bearing liabilities	1,473	1,473	16,943	20,486	23,994	23,987	21,053	18,754
Current interest-bearing liabilities	4,279	3,872	18,057	14,499	3,927	2,165	2,188	3,171
Other non-current liabilities	45	44	37	35	43	49	53	39
Non-current lease liabilities	13,967	13,720	13,771	14,897	17,519	16,736	18,329	19,148
Current lease liabilities	3,653	3,648	3,792	3,989	4,349	4,308	4,436	4,166
<b>Capital employed</b>	<b>67,891</b>	<b>68,801</b>	<b>70,287</b>	<b>72,236</b>	<b>69,415</b>	<b>67,766</b>	<b>67,084</b>	<b>67,422</b>
<b>Average capital employed</b>	<b>63,886</b>	<b>65,543</b>	<b>67,403</b>	<b>68,904</b>	<b>69,748</b>	<b>69,651</b>	<b>69,250</b>	<b>68,466</b>

# Definition of key ratios

## Business volume (ICA Bank)

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

## Capital employed

Equity plus interest-bearing liabilities.

## C/I ratio (ICA Bank)

Total costs in relation to total income.

## Common Equity Tier I ratio (ICA Bank)

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

## Credit loss ratio (ICA Bank)

Credit losses in relation to average lending.

## Divestments

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

## EBITDA

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

## EBITDA excl. IFRS 16 Leases

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

## Equity/assets ratio

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

## Gross profit

Net sales less cost of goods sold.

## Investments

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

## Items affecting comparability

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

## Like-for-like store/pharmacy sales

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

## Net debt excl. ICA Bank

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

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

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

## Net debt excl. ICA Bank/EBITDA

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

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

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

## Net interest (ICA Bank)

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

## Net margin

Profit for the period as a percentage of net sales.

## Occupancy rate (ICA Real Estate)

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

## Operating margin

Operating profit as a percentage of net sales.

## Operating profit/loss

Profit/loss before net financial items and tax.

## Return on capital employed

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

## Return on equity

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

## Yield (ICA Real Estate)

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

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

Stockholm, 25 April 2024

Nina Jönsson  
CEO ICA Gruppen

# Contacts and calender

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## Calender

15 August	Interim report Q2 2024
24 October	Interim report Q3 2024
5 February 2025	Interim report Q4 2024, year-end report

The information in this report is such that ICA Gruppen AB is obligated to disclose pursuant to the Swedish Securities Market Act. The information was submitted, by the agency of the contact person above, for publication at 07.00 CET on Wednesday, 25 April 2024.

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

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

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