

ICA Gruppen Interim Report

May-August (T2) 2025

Rimi Baltic divested – ICA Gruppen focuses on operations in Sweden

- Rimi Baltic's divestment to Salling Group was completed with a positive cash flow effect of about SEK 9.4 billion and a positive earnings impact of approximately SEK 6.4 billion
- Continued price investments in ICA Sweden positively impact customer inflows to stores
- Strong earnings improvement for ICA Bank with lower credit losses attributable to improved payment patterns
- ICA Real Estate has agreed to acquire Alecta Fastigheter's 50% shareholding in the joint venture Ancore Fastigheter AB. The transaction encompasses 32 properties

Important events after the reporting period (T2)

- On 1 September 2025, ownership of Ancore's properties transferred to ICA Real Estate and had a cash flow effect of about SEK -6 billion

From the first four months (T1) of 2025, Rimi Baltic is reported under discontinued operations. 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	May-Aug			Jan-Aug			Sep-Aug	Jan-Dec
	2025	2024	Δ%	2025	2024	Δ%	24/25	2024
Net sales	48,639	46,599	4.4	93,872	89,463	4.9	139,752	135,343
Operating profit before depreciation and amortisation (EBITDA)	3,960	4,659	-15.0	7,237	8,315	-13.0	10,817	11,895
Operating profit before depreciation and amortisation (EBITDA) excl. IFRS 16 Leases	2,497	3,206	-22.1	4,316	5,414	-20.3	6,500	7,598
Operating profit	2,109	2,833	-25.6	3,592	4,659	-22.9	4,984	6,051
Operating profit excl IFRS 16 Leases	1,900	2,628	-27.7	3,150	4,248	-25.9	4,404	5,502
Operating profit excl. items affecting comparability	2,111	2,315	-8.8	3,601	4,153	-13.3	5,352	5,903
Operating profit excl. items affecting comparability and IFRS 16 Leases	1,902	2,110	-9.8	3,159	3,741	-15.6	4,714	5,296
Operating margin excl. items affecting comparability, %	4.3	5.0	-	3.8	4.6	-	3.8	4.4
Operating margin excl. items affecting comparability and IFRS 16 Leases, %	3.9	4.5	-	3.4	4.2	-	3.4	3.9
Profit before tax (continued operations)	1,693	2,277	-25.7	2,702	3,556	-24.0	3,610	4,464
Profit for the period	7,953	2,151	>200	9,176	3,171	189.4	10,361	4,356
Of which, discontinued operations	6,559	327	>200	6,922	318	>200	7,290	686
Cash flow from continued operating activities excl. ICA Bank	3,362	3,776	-10.9	5,331	6,785	-21.4	9,905	11,359
Return on capital employed, excl. ICA Bank and IFRS 16 Leases, % ¹	-	-	-	23.5	13.7	-	-	13.1
Net debt excl. ICA Bank and IFRS 16 Leases/EBITDA excl. IFRS 16 Leases ²	-	-	-	0.7	2.1	-	-	1.6

¹ Incl. discontinued operations

² From the four-month period from May to August (T2) 2025, the key data excludes the discontinued operations Rimi Baltic



CEO's comments

The T2 period started cautiously due to a late spring and cool early summer. For ICA Nära, the vacation weeks in July and August, entailed a significant improvement. This time period is often crucial for annual sales and the ability to remain local. ICA Gruppen reports lower earnings, mainly driven by ICA Sweden, where extensive price investments and double bonus cheques, put pressure on profitability. Some welcome news has been provided in the form of VAT on food being halved and employer contributions for young people being lowered. In parallel with the above, we are continuing to strengthen our offering from several aspects, including cost efficiencies, clearer assortments, lower prices and stronger value for money. We presented a number of organisational changes after the end of T2 that are aimed at strengthening our competitiveness.

OUR BUSINESSES

In a market under pressure, ICA Sweden continues investing in value for money

The persistent food price inflation is keeping households under pressure, and caution and price sensitivity marked food purchases in the summer, which were also clearly impacted by seasonal effects. Following the slow start for the T2 period from a late spring and a cool early summer, sales were boosted by good weather in July and August, especially for ICA Nära. Sales in the vacation weeks are often crucial for the ability of these stores to remain local.

ICA Maxi also continued its positive trend as a result of historically large price investments, a clearer offering and a stronger price perception. The good performance of ICA Maxi during the high summer highlights the pressure that households are under. August was the first time in 2025 that Statistics Sweden reported a month-on-month decrease in food prices.

Overall for T2, earnings for ICA Sweden decreased year-on-year and the margin was significantly lower as a result of continued price investments, such as double bonus cheques to our regular customers in May. In parallel, our logistics are being restructured and all our businesses are implementing extensive investments in digitalization.

Apotek Hjärtat captured market shares both in physical pharmacies and online

Apotek Hjärtat's sales were impacted by the late summer, which depressed demand for seasonal products. A recovery was noted for the self-care segment after midsummer and the raised threshold for high-cost protection led to a temporary upswing for prescription drugs. For T2 as a whole, market shares increased both for physical and for online pharmacies.

The dip in earnings was mainly driven by large-scale IT projects as part of the transition to the next generation of digital business. With an extensive network of physical pharmacies, which goes hand in hand with ICA's desire to be present and available throughout the country, one of Apotek Hjärtat's major strengths is the customer experience. While there is a concurrent shift toward online shopping, irrespective of where the customer chooses to shop, the Apotek Hjärtat customer experience should be the same, regardless.

Strong earnings posted by ICA Bank and ICA Insurance

ICA Bank posted a strong T2 with a significant year-on-year increase in earnings. This was mainly attributable to reduced provisions for credit losses, driven by customers' improved payment capacity.

Moreover, it is gratifying to see that claims for ICA Insurance have returned to a more normalized level, which helps the segment.

The mortgage offering in partnership with Borgo remains a key component of ICA Bank's growth strategy and, accordingly, it was of strategic importance that, in August, Borgo entered an agreement to acquire Hypoteket's technical platform, with an option to take over Hypoteket's customer base representing SEK 16 billion in lent capital in the next phase.

ICA Real Estate posts stable earnings and buys back 32 properties

ICA Gruppen is conducting a long-term review to determine which properties we wish to own outright or through joint ventures, or those that would be suitable for external property owners. As part of these efforts, ICA Real Estate bought back the Ancore portfolio of 32 properties from Alecta in September. The underlying value of the properties is SEK 8 billion, and they mainly comprise existing ICA Maxi and ICA Kvantum stores.



MAKING EVERY DAY A LITTLE EASIER

Our joint offering goes up a gear

Following our double bonus offer in the spring, we are gearing up efforts this autumn to tie together our common offer to regular customers, with offers that showcase the benefits of being part of our community. We are also launching Stämmis Husdjur – a pet club partnership between ICA stores, ICA Sweden, Apotek Hjärtat, ICA Insurance and Gaston.

We have decided to discontinue ICA Paket and to focus fully on our parcel pickup service, ICA Utlämning, which is currently available at 700 stores across Sweden. The service includes carrier-neutral parcel lockers and is integrated with a network of different agents. As online purchases take up increasing space in our everyday lives, ICA will continue to offer the best pickup points in the market with convenient parcel handling and excellent service.

SOCIAL RESPONSIBILITY

As one of the country's largest private employers, and employer of young people in particular, we welcome the announced reduction in employer contributions for young people. We also welcome the announced halving of VAT on food and will do our utmost to ensure it is passed on in full to customers. We are currently working in parallel to review internal costs, efficiency and purchase prices, with the aim of continuing to reduce prices to stores.

Furthermore, we would like to emphasize the importance of sourcing goods from Sweden and we encourage suppliers to locate more production to Sweden. In parallel with the above, producers need to be given resources and responsibility for stockpiling, to secure the food supply in a crisis. There are several reasons why we say choose Swedish – mainly to promote Swedish agriculture and national food production. Customers prioritise

Swedish or locally produced items when they want to make an environmentally friendly choice.

In terms of preparedness, ICA and the Red Cross recently invited policy makers and other stakeholders to a dialogue on key collaboration issues, with a focus on Swedish food security. The forum was held on the eve of the preparedness week, announced by MSB for week from 22 to 28 September. Once again, recent weather-related crises have clearly illustrated how little is required to break the chain. They also highlighted the importance of resilience and functioning preparedness procedures.

ICA will soon have a presence in 287 of the country's 290 municipalities. Our strength is both local and central. Our provision of several essential societal functions, such as food supply, medicine and banking, means it is crucial that we are equipped to function in a crisis. Our responsibility is being part of the solution – but broader collaboration is crucial.

FULL FOCUS ON THE SWEDISH MARKET

The divestment of Rimi Baltic to the Danish firm Salling Group was completed in June. This means that ICA's full focus is now on the Swedish market, where we continue to invest in all ICA companies to further strengthen our customer offering. The transaction and consequent reduction in net debt has enabled the acquisition of the Ancore properties.

We presented a number of major changes after the end of T2 that are aimed at lowering costs and better meeting customers' needs. The changes mainly affect the organisations of ICA Gruppen and ICA Sweden, and enter effect from the year end. In brief, the changes entail introducing a new strategy, refining ICA Gruppen's role as the Parent Company and implementing new management structures at both ICA Gruppen and ICA Sweden. In addition to the above, ICA Real Estate has implemented organisational changes. The aim of

ICA's ongoing changes is to increase growth, achieve a more than SEK 200 million reduction in costs and become more agile, both internally and in the market.

Nina Jönsson



Group performance - T2 May-Aug

Net sales

Net sales per segment

SEKm	May-Aug			Jan-Aug			Sep-Aug	Jan-Dec
	2025	2024	Δ%	2025	2024	Δ%	24/25	2024
ICA Sweden	39,746	38,168	4.1	76,357	72,775	4.9	113,823	110,241
Apotek Hjärtat	7,467	7,072	5.6	14,738	14,013	5.2	21,822	21,097
ICA Real Estate	1,139	1,087	4.7	2,261	2,181	3.7	3,395	3,315
ICA Bank	1,007	993	1.4	1,987	1,970	0.9	2,967	2,950
Other	29	30	-4.6	51	38	32.4	76	63
Internal sales	-749	-750	-0.2	-1,522	-1,514	0.5	-2,332	-2,325
Net sales	48,639	46,599	4.4	93,872	89,463	4.9	139,752	135,343

Consolidated net sales for T2 increased 4.4% compared with 2024. Higher sales volumes contributed to the net sales increase across all operations. Sales performance was partially impacted by price inflation.

Earnings performance

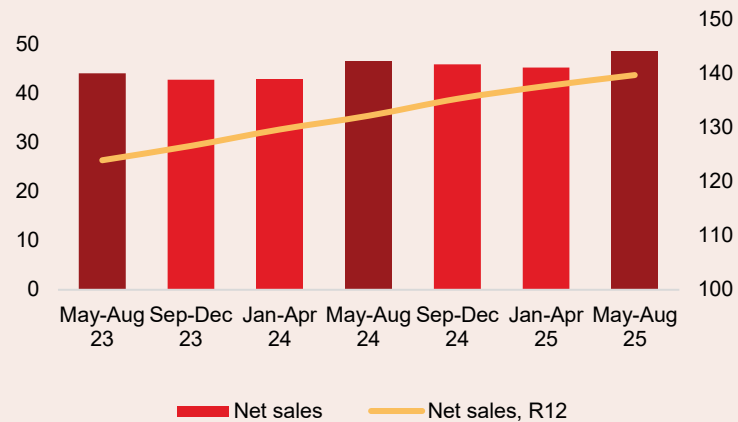
Operating profit excluding items affecting comparability per segment

SEKm	May-Aug			Jan-Aug			Sep-Aug	Jan-Dec
	2025	2024	Δ%	2025	2024	Δ%	24/25	2024
ICA Sweden	1,295	1,539	-15.9	2,154	2,734	-21.2	3,410	3,990
Apotek Hjärtat	312	368	-15.1	554	645	-14.1	789	880
ICA Real Estate	198	185	6.8	357	349	2.5	558	549
ICA Bank	267	163	64.2	446	305	46.4	546	405
Other	-169	-145	16.5	-352	-291	21.1	-589	-528
Operating profit excl. items affecting comparability, excl. IFRS 16 Leases	1,902	2,110	-9.8	3,159	3,741	-15.6	4,714	5,296
IFRS 16 Leases	209	205	2.1	442	411	7.5	638	607
Operating profit excl. items affecting comparability	2,111	2,315	-8.8	3,601	4,153	-13.3	5,352	5,903

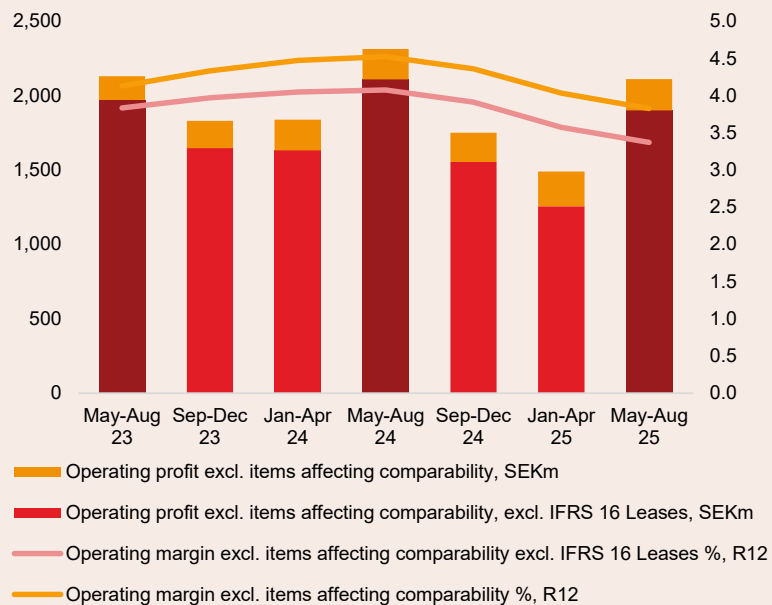
The segments are reported excluding IFRS 16 Leases. The total effect of IFRS 16 Leases is reported only on a consolidated basis at the ICA Gruppen level.

Operating profit excluding items affecting comparability and excluding the effect of IFRS 16 Leases was SEK 207 million lower year-on-year. The decline in earnings was mainly attributable to lower earnings in ICA Sweden due to extensive price investments and double bonus cheques to Stammis 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 customers' improved payment patterns and a reduced provision for future credit losses. While volume effects were generally positive in all operations, a negative price effect for ICA Sweden resulted in an overall lower gross margin. The effect of IFRS 16 Leases was up SEK 4 million on 2024. The operating margin excluding items affecting comparability and IFRS 16 Leases declined from 4.5% to 3.9%. Operating profit included items affecting comparability of SEK -2 million (519) resulting in a net comparative impact of SEK -521 million, attributable to capital gains from last year's property divestments. Net financial items improved with SEK 140 million due to lower borrowings and lower interest, and the tax expense was down SEK 154 million on last year. Overall, the profit for the period for continuing operations decreased SEK 430 million and totalled SEK 1,394 million (1,824). The capital gain from the divestment of Rimi Baltic of SEK 6,392 million led to a total result from discontinued operations of SEK 6,559 million (327). Overall, the profit for the period increased SEK 5,802 million to SEK 7,953 million (2,151).

Net sales, SEK bn



Operating profit and operating margin



Net financial items and tax (continuing operations)

Year-on-year, net financial items improved SEK 140 million. Interest on long-term loans for T2 amounted to SEK -466 million (-568) down SEK 102 million, mainly due to lower debt and lower interest. Net financial items also included IFRS 16 lease interest of SEK -237 million (-245), down SEK 8 million year-on-year. Financial income increased SEK 39 million year-on-year as a result of increased cash and cash equivalents following the divestment of Rimi Baltic.

The lower tax expense was primarily due to lower profit before tax. For T2, tax paid was up SEK 22 million on 2024 due to higher preliminary tax payments.

Net financial items and tax

	May-Aug			Jan-Aug			Sep-Aug	Jan-Dec
	2025	2024	Δ%	2025	2024	Δ%	24/25	2024
Net financial items, SEKm	-416	-556	-25.1	-890	-1,103	-19.3	-1,373	-1,587
Of which, interest expenses, SEKm	-466	-568	-18.0	-953	-1,139	-16.4	-1,481	-1,667
Tax cost, SEKm	-299	-453	-34.0	-447	-703	-36.4	-539	-795
Effective tax rate, %	17.7	19.9	-	16.5	19.8	-	14.9	17.8
Paid tax, SEKm	-229	-207	10.3	-710	-423	68.0	-898	-611

Cash flow (continuing operations), excluding ICA Bank

Cash flow from operating activities for continuing operations (excluding ICA Bank) for T2 decreased SEK 414 million year-on-year, mainly due to lower earnings.

After taking into account the land swap transaction in Årsta, which generated a net cash flow of SEK 472 million in 2024, cash flow from investing activities for continuing operations entailed a lower level of investment compared with last year.

The year-on-year difference in cash flow from financing activities pertained to higher repayments of loans this year as well as dividends distributed of SEK 545 million. Last year, the dividend was disbursed in T1. Interest payments were also about SEK 130 million lower than last year.

Cash flow from discontinued operations for T2 consisted mainly of the proceeds received from the divestment of Rimi Baltic.

Overall, cash flow was up significantly year-on-year as a result of the proceeds received from the divestment of Rimi Baltic.

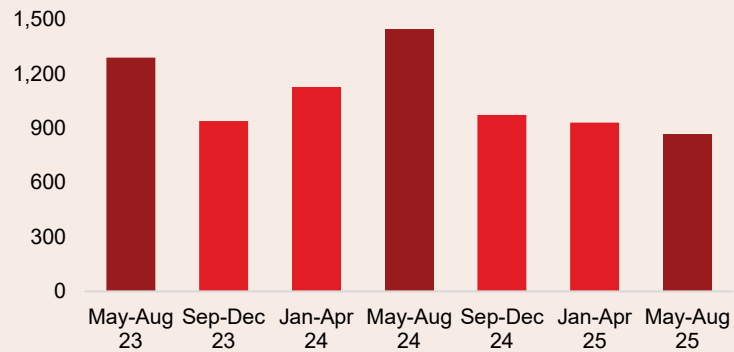
Effect of IFRS 16 Leases on cash flow

For T2 2025, lease payments (interest and amortisation) pertaining to continuing operations amounted to SEK -1,317 million (-1,336) and are included under financing activities.

Cash flow, Group excl. ICA Bank

SEKmn	May-Aug			Jan-Aug			Sep-Aug	Jan-Dec
	2025	2024	Δ%	2025	2024	Δ%	24/25	2024
Cash flow from continued operating activities before change in working capital	3 335	3 756	-11,2	6 050	6 812	-11,2	9 308	10 070
Change in working capital continued operations	27	20		-719	-27		597	1 289
Cash flow from continued operating activities after change in working capital	3 362	3 776		5 331	6 785		9 905	11 359
Operating cash flow from discontinued operations	173	728		616	762		1 752	1 897
Cash flow from operating activities	3 535	4 504	-21,5	5 947	7 547	-21,2	11 657	13 257
Cash flow from investing activities from continued operations	-949	-591	60,5	-1 728	-1 692	2,2	-2 187	-2 150
Cash flow from investing activities from discontinued operations	9 340	-178	>200	9 129	-285	>200	8 956	-458
Cash flow from investing activities, net	8 391	-769		7 401	-1 977		6 769	-2 609
Cash flow before financing activities	11 926	3 735	>200	13 348	5 570	139,6	18 426	10 648
Cash flow from financing activities from continued operations	-3 601	-2 429	48,3	-7 341	-6 279	16,9	-9 569	-8 506
Cash flow from financing activities from discontinued operations	-73	-302	-75,9	-374	-599	-37,5	-683	-908
Cash flow financing activities, net	-3 674	-2 731		-7 716	-6 878		-10 252	-9 414
Cash flow for the period	8 252	1 004	>200	5 632	-1 308	>200	8 174	1 234
Of which, from continued operations	-1 188	755	>200	-3 739	-1 186	>200	-1 850	703
Of which, from discontinued operations	9 440	249	>200	9 371	-122	>200	10 024	531
Cash and cash equivalents at end of period	9 452	1 285		9 452	1 285		-	3 827

Investments, continuing operations (cash flow), SEKm



Investments (continuing operations)

The Group's investments were lower year-on-year. ICA Real Estate completed a land swap transaction in Årsta last year, resulting in higher investments last year. Major projects were also completed or entered a less intensive phase. Otherwise, the Group's investments in 2025 comprised logistics/infrastructure, a number of store projects, and investments in IT in ICA Sweden and Apotek Hjärtat.

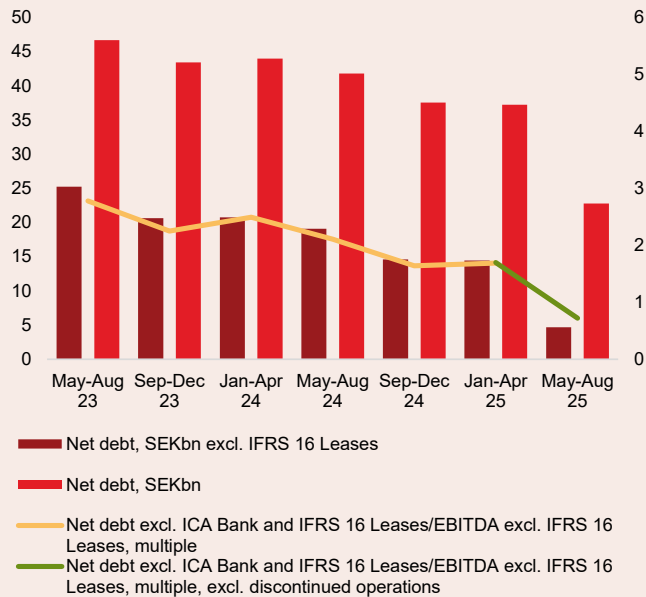
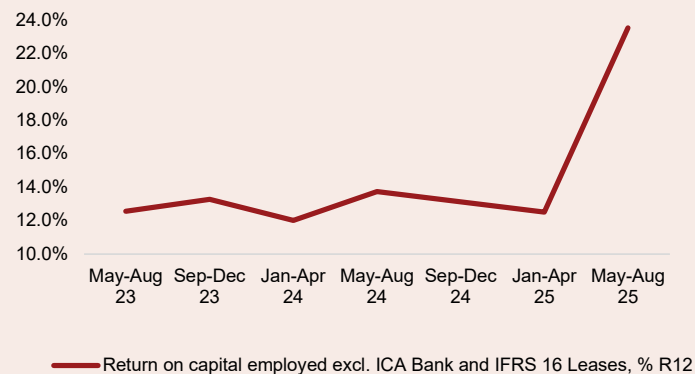
For the full year 2025, the Group's investments are expected to amount to approximately SEK 9 billion, of which SEK 7 billion pertains to ICA Real Estate and SEK 6 billion relates to the acquisition of 50% of the joint venture Ancore Fastigheter AB, which was completed on 1 September.

Investments (cash flow) by segment

SEKm	May-Aug		Jan-Aug		Sep-Aug	Jan-Dec
	2025	2024	2025	2024	24/25	2024
ICA Sweden	417	472	851	1,235	1,282	1,667
Apotek Hjärtat	118	84	246	180	334	268
ICA Real Estate	312	872	666	1,418	1,098	1,851
ICA Bank	6	13	12	29	27	43
Other	12	5	23	-289	29	-282
Investments	865	1,446	1,797	2,573	2,771	3,546

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

Net debt and net debt/EBITDA

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

Net debt and return on capital employed

The Group's net debt including IFRS 16 Leases (excluding ICA Bank and pension liabilities) amounted to SEK 22.8 billion (41.8) at the end of T2. As of 31 August 2025, net debt in relation to EBITDA was a multiple of 2.1 (3.0).

The Group's net debt (excluding IFRS 16 Leases, ICA Bank and pension liabilities) amounted to approximately SEK 4.7 billion (19.1) at the end of T2. The debt reduction of slightly more than SEK 14 billion was mainly attributable to the proceeds received from the divestment of Rimi Baltic of just over SEK 9 billion as well as 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, the debt metric was a multiple of 0.7 (2.1). 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 23.5% (13.7), on a rolling 12-month basis, excluding ICA Bank and IFRS 16 Leases including discontinued operations. The increase in the return on capital employed was due to the capital gain on the divestment of Rimi Baltic.

Net debt and net debt ratio

SEKm	31 Aug		31 Dec
	2025	2024	2024
Net debt excl. ICA Bank	-22,787	-41,800	-37,564
Net debt excl. ICA Bank and IFRS 16 Leases	-4,693	-19,110	-14,605
Net debt excl. ICA Bank/EBITDA	2.1	3.0	2.7
Net debt excl. ICA Bank and IFRS 16 Leases / EBITDA excl. IFRS 16 Leases ¹	0.7	2.1	1.6

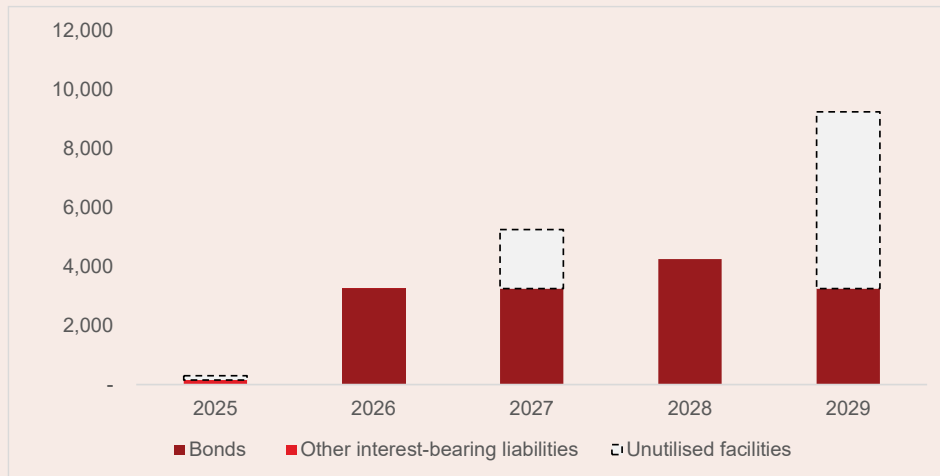
¹ From T2 2025, the key data excludes the discontinued operations Rimi Baltic

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

SEKm	Bonds	Other interest-bearing liabilities	Total
2025	-	154	154
2026	3,250	8	3,258
2027	3,250	-	3,250
2028	4,250	-	4,250
2029	3,250	-	3,250
Total	14,000	162	14,162

ICA Gruppen has no financial covenants following the divestment of Rimi Baltic.

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



Financial targets

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

- To grow faster than the market in grocery and pharmacy operations;
- To achieve an operating margin excluding items affecting comparability and IFRS 16 Leases of 4.0%;
- To achieve a return on capital employed excluding IFRS 16 Leases (including discontinued operations) of 10.0%; and
- To have a net debt multiple excluding ICA Bank and IFRS 16 Leases in relation to EBITDA excluding IFRS 16 Leases lower than 2. From T2 2025, the key data excludes the discontinued operations Rimi Baltic.

SEKm	May-Aug 2023	Sep-Dec 2023	Jan-Apr 2024	May-Aug 2024	Sep-Dec 2024	Jan-Apr 2025	May-Aug 2025
Operating profit excl. items affecting comparability	1,971	1,649	1,632	2,110	1,555	1,257	1,902
Operating margin excl. items affecting comparability, %	4.5	3.9	3.8	4.5	3.4	2.8	3.9
Return on capital employed, % ¹	12.6	13.3	12.0	13.7	13.1	12.5	23.5
Net debt excl. ICA Bank / EBITDA ²	2.8	2.2	2.5	2.1	1.6	1.7	0.7

¹ Incl. discontinued operations

² From T2 2025, the key data excludes the discontinued operations Rimi Baltic

Performance

January–August 2025

ICA Gruppen's net sales increased 4.9% for the period to SEK 93,872 million (89,463). The increase in sales was driven by higher volumes, but also by inflationary effects.

Operating profit excluding items affecting comparability decreased overall by SEK 552 million to SEK 3,601 million (4,153). The effect of IFRS 16 Leases was up SEK 31 million on 2024. Operating margin excluding the effect of IFRS 16 Leases was 3.4% (4.2). The weaker profitability trend was mainly attributable to lower gross profit as a result of implemented price investments in ICA Sweden and higher logistics costs due to rerouting of flows and investments in expanded capacity. In addition, substantial development costs arose from a number of major IT projects at Apotek Hjärtat. Group-wide costs were up, mainly due to costs for new stores and innovation. The strong earnings improvement for ICA Bank was driven by lower credit losses due to customers' improved payment patterns and a reduced provision for future credit losses. In combination with higher net sales, lower claims costs in the insurance company contributed to higher earnings.

Operating profit decreased SEK 1,067 million to SEK 3,592 million (4,659) and included items affecting comparability, net of SEK -10 million (+506).

Profit for the period increased SEK 6,005 million year-on-year, where SEK 6,604 million pertained to the result from discontinued operations. Profit for the period from continuing operations totalled SEK 2,254 million (2,853), down SEK 599 million year-on-year. The change in profit was mainly attributable to lower operating profit of SEK 1,067 million, which was partly offset by an improvement in net financial items of SEK 213 million and a lower tax expense of SEK 256 million. The improvement in net financial items resulted from lower net debt and lower interest rates as well as from lower taxes due primarily to a lower operating profit.

Important events in the period

5 May: The European Commission approved ICA Gruppen's divestment of Rimi Baltic to Salling Group and the sale of the operations was completed on 2 June 2025.

20 May: The Annual General Meeting of ICA Gruppen resolved to distribute a dividend of SEK 545 million
2 June: Delcore Fastigheter, which is jointly owned by ICA Real Estate and the occupational pension company AMF, acquired ICA Maxi in Flemingsberg

8 July: ICA Real Estate entered an agreement to acquire Alecta Fastigheter's shareholding in Ancore Fastigheter. The transfer was completed on 1 September 2025 with a cash flow effect of SEK 6 SEK billion.

Important events after T2

9 September: ICA Gruppen announced its decision to discontinue ICA Paket. In autumn 2025, ICA Gruppen will discontinue the service and focus on ICA Utlämning, the future agent solution through ICA stores.

23 September: ICA Gruppen presented a number of major organisational changes that will reduce costs by more than SEK 200 million. The new organisation will be implemented from 1 January 2026.

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 collaboration with suppliers, working towards shared goals and certifications, and by developing new, sustainable products and services that make it easier for customers to make healthy and sustainable choices.

Criticism, media debates and dialogues

- At this summer's Almedalsveckan (Almedalen Week), representatives of ICA Gruppen arranged and participated in seminars and dialogues in prioritised areas, including preparedness, Swedish food production, safety and security in retail, children's and young people's health, and inclusion in the labour market. For example, ICA Gruppen's CEO, Nina Jönsson, participated in various discussions with e.g. the Swedish Civil Contingencies Agency (MSB), the Federation of Swedish Farmers (LRF), the Red Cross, Generation Pep and Kompis Sweden. In his turn, ICA Sweden's CEO, Eric Lundberg, participated in Svensk Handel's seminar with a focus on the green transition, and in a seminar arranged by the Swedish National Council for Crime Prevention (Brå) on crime in rural areas. ICA Sweden also arranged a seminar together with representatives from business, civil society and the Swedish Public Employment Service to discuss how to create real change in the labour market, for example through initiatives such as Påfart ICA.
- Counteracting insecurity and theft in stores and pharmacies is a prioritised issue for ICA Gruppen. In a typical week, a minimum of 500 ICA stores experience thefts, which affects the safety of store employees and customers alike. A report was published before the summer by ICA Sweden and representatives of ICA-handlarnas Förbund, which contained four tangible proposals for a safer grocery retail sector as well as a debate article proposing the development of a national strategy to counter organised theft.
- Together with the Federation of Swedish Farmers (LRF), ICA Sweden has continued to organise roundtable discussions on Swedish food production. During the tertial, discussions took place in Karlstad and included, in addition to local ICA retailers, politicians from the Riksdag and the municipality, local food producers, a trade association for local food production, officials from Karlstad municipality and representatives from ICA Sweden and the Federation of Swedish Farmers.

Awards and distinctions

- The Financial Times' annual list of the 600 companies in Europe that are most advanced in their climate work ranked ICA Gruppen fourth in Europe and best in Sweden in the retail and e-commerce category. The list of Europe's Climate Leaders showcases companies in Europe that have made most progress in reducing their GHG emissions and that demonstrate high transparency regarding emissions across the entire value chain.

Sponsorship and charities

- During the tertial, after ten years as a partner in the Pink Ribbon campaign, Apotek Hjärtat became a main partner of the Swedish Cancer Society. Through this deepened collaboration, the Swedish Cancer Society and Apotek Hjärtat want to work together to inform about cancer, drive activities that support the Swedish Cancer Society's long-term goals and raise money for Swedish cancer research all year round.
- The ICA Stiftelsen foundation continued to collaborate with non-profit organisations toward the vision of an inclusive society. A pump track in Marma, a half pipe in Gullspång and a jumping tower on Käringön were all inaugurated thanks to the Folke project, which uses the proceeds from the sale of ICA's own Folke cheese to finance meeting places that promote health and inclusion around the country. The sale of tulips raised SEK 1.7 million for the Glada Hudik Theatre's work promoting the message that all lives have equal value and SEK 2 million was raised for club sports through the Ready, Steady, Clean! initiative. In May, 7,056 young people and leaders from 331 teams, working with 206 ICA stores in a partnership with Städa Sverige (Cleanup Sweden), filled 3,629 garbage bags with 29 tonnes of garbage in 121 of the country's municipalities.

Climate

Climate impact, 12-months rolling

	Sep-Aug	
	2025	2024
Emissions from goods transport in own operations, ICA Sweden and Apotek Hjärtat	25,736	48,191
Climate impact from customers' grocery purchases (kg CO ₂ e/kg sold food)	1.83	1.85
Climate impact from customers' grocery purchases (development as %, relative to 1.82 kg CO ₂ e/kg food sold with base year 2022)	0.5	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 freight transport during the second tertial amounted to 25,736 tonnes of CO₂e (R12). The target of fossil-free goods transport in the three major cities was already achieved 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 tertial.

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 of food sold in the second tertial was 3.5% lower than in the second tertial 2024, and the climate impact of food sold in ICA stores in the last 12-month period amounted to 1.83 kg CO₂e/kg food sold, compared with 1.85 kg CO₂e/kg food sold for the same period last year (Q3). 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 foods 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.

Good pace maintained in the transition to refrigerants with less climate impact

Second only to the transportation of goods, refrigerants are the largest category for ICA Gruppen's climate emissions from its own operations. During the tertial, the mapping was completed of the ICA stores' work with refrigerants for 2024, which forms the basis for reporting the climate impact of refrigerants in ICA stores in ICA Gruppen's annual report. The survey shows a continued good pace in the transition to refrigerants with less climate impact, where the climate impact from refrigerant leakage decreased 18% compared with 2023, and the total installed amount measured as CO₂e decreased 13%.

Biodiversity and ecosystems

Share of sustainability-labelled products

	Sep-Aug	
	2025	2024
Sustainability-labelled products, % of sales, ICA Sweden	9.5%	-
Share of sustainability-labelled goods, % of sales, Apotek Hjärtat	6.4%	-
"Välvald" as a share of sales, % (applies to OTC drugs), Apotek Hjärtat	22.2%	-

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 second tertial 2025, sustainability-labelled goods represented 9.5% 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 for resale is reported, which for the last 12-month period amounted to 6.4% of sales, while the share of OTC drugs with the Välvald label was 22.2%. Välvald is an industry-wide quality label used by Swedish pharmacies.

Resource use and circular economy

Food waste, 12-months rolling

	Sep-Aug	
	2025	2024
Food waste (weight share), ICA Sweden	1.17%	1.27%
Food waste (development as %, relative share of weight 1.74% with base year 2016), ICA Sweden	-33%	-27%

ICA Gruppen's target is to halve food waste by 2025. Since the 2016 base year, food waste from warehouses and stores has decreased 33%, to a weight share of 1.17% (R12). 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 for the same period the previous year (Q3 2024). The lack of further reductions was primarily due to a slight increase in credits from stores during the period.

Work continues toward the target of 100% environmentally certified buildings

ICA Real Estate has a target for all properties in the portfolio to carry an environmental certification by 2030. During the tertial, eight existing ICA stores were certified according to the Miljöbyggnad iDrift certification system. At the end of the tertial, almost 40% of the entire property portfolio was environmentally certified.

Workers in the value chain

Påfart ICA expanded following successful pilot project

ICA Sweden and the country's ICA retailers launched "Påfart ICA" during the previous tertial, a new internship programme aimed at people who have been outside the labour market for at least six months. The project is now being expanded significantly from 38 to 100 participating stores with a total of some 200 intern places across the country. The partnership with the Swedish Public Employment Service is also being deepened and more municipalities are being invited to participate. Moreover, a partnership has been initiated with the Mamma United foundation, which provides support and training to mothers born outside of Sweden who are re-entering the workplace.

Affected communities

Share of food sales with certified Swedish origin of raw materials

	May-Aug	
	2025	2024
Share of Swedish-labelled products*, % of sales, ICA Sweden	21%	-

* Foods with certified Swedish origin of raw materials

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 from the first tertial 2025. The total share of Swedish food is substantially higher than the share reported since products with Swedish origin but without labelling (such as Från Sverige, Kött från Sverige, Mejeri från Sverige, Svenskt Sigill or Svensk Fågel) are excluded from the reporting.

As this is a new indicator, the share of Swedish-labelled food does not reflect a representative annualised average since the availability of Swedish-produced food varies throughout the year. The reported figure covers the May to August 2025 period.

During the tertial, as outdoor crops started to be harvested, the Swedish share of 21% was significantly higher than the 18% in the first tertial. However, the shortage of Swedish beef in the market is likely to continue to adversely impact the share of Swedish products. Since ICA Sweden normally has a high share of Swedish products in the fresh meat category, a decrease in meat sales has a negative effect on the outcome.

Fast track for more Ukrainian goods on the shelf

Beyond a focus on strengthening food production and local communities across Sweden, ICA Sweden wants to support particularly vulnerable communities in its supply chain, such as Ukraine, which ICA has supported in various ways since war broke out in 2022. Svensk Handel (Swedish Commerce) launched the Handelslandet Sverige initiative to support Ukraine during the tertial. ICA and other grocery retail actors were among the first to support the initiative, which aims to facilitate Ukrainian companies reaching the Swedish market. ICA Sweden offers a fast track for suppliers of Ukrainian food items, thereby enabling ICA to introduce items more quickly into the ICA system as soon as the goods are available and approved according to Swedish conditions.

In addition to the fast track, ICA supports crisis and disaster work by the Red Cross through fundraising and the deposit return scheme donation button. For example, in connection with the outbreak of war, ICA made a company-wide donation that, together with local retailer initiatives, generated SEK 15 million for the Red Cross's work in Ukraine in 2022.

Consumers and end-users

Focus on increasing consumption of fruit and vegetables among young people

Most children and young people do not eat the recommended daily intake of 500 grams of fruit and vegetables, and only one third eat fruit every day. To inspire healthier eating habits, ICA Sweden launched several additional activities and partnerships in the second tertial to promote increased fruit consumption among children and young people. During the summer, in partnership with the Swedish Football Association (SvFF), ICA launched the Boost Your Game – Join the Fruit Reboot campaign. Through a playful link with football, the campaign aimed to make fruit more attractive to children and young people, through fruit-focused communication and activities during the national team's football school, in which some 30,000 children participated.

When the school year started, ICA Sweden launched the Uppdrag: Fruktsnack (Assignment: fruit snack) initiative, aimed at school children in years 2–6. The aim is to harness inspiring school materials and the opportunity to work with a local ICA retailer to arouse curiosity and increase interest in fruit. The initiative further develops ICA's previous concepts Kompis med kroppen (Buddy with your Body) and Melliskockarna (Snack Chefs), which since their inception 24 years ago have engaged more than one million school students.

About ICA Gruppen's sustainability report

This is a four-monthly status report with information which reports ICA Gruppen's key performance indicators within sustainability matters as well as strategic activities linked to ICA Gruppen's material impact, risks and opportunities. The report covers all companies within ICA Gruppen. The criteria applied in the preparation of this report are based on the annual sustainability statements published by ICA Gruppen. ICA Gruppen publishes the actual sustainability statements once a year, which provide a comprehensive picture of the Group's sustainability work, including boundaries and materiality assessment.

The full-year 2024 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 wholesale trade in groceries that are sold to independent ICA retailers. The retailers own and manage their own 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 stores.

Net sales

ICA Sweden's net sales increased 4.1% in T2, driven both by food price inflation and by volumes.

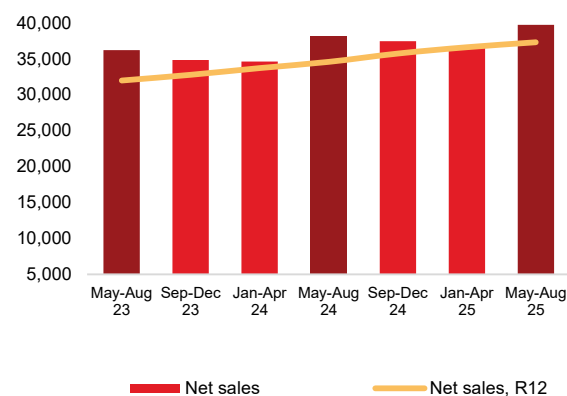
Earnings

Operating profit excluding items affecting comparability was lower year-on-year. The decrease in profit was mainly attributable to double bonus cheques to Stammi customers, implemented price investments and increased logistics costs, where the latter increased due to rerouting of flows and ongoing capacity investments. Overall, this led to a lower gross profit and gross margin. In addition, IT costs increased and operating profits declined for store subsidiaries. Though this was partly offset by higher sales volumes and improved earnings from online sales, the overall operating margin decreased 0.8 percentage points to 3.3%.

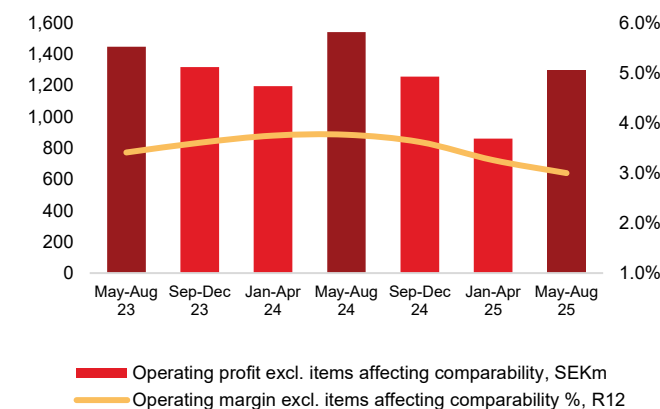
Key data

SEKm, unless stated otherwise	May-Aug			Jan-Aug			Sep-Aug	Jan-Dec
	2025	2024	Δ%	2025	2024	Δ%	24/25	2024
Net sales	39,746	38,168	4.1	76,357	72,775	4.9	113,823	110,241
Operating profit before depreciation and amortisation (EBITDA)	1,622	1,867	-13.1	2,802	3,394	-17.4	4,019	4,612
Operating profit excl. items affecting comparability	1,295	1,539	-15.9	2,154	2,734	-21.2	3,410	3,990
Operating margin excl. items affecting comparability, %	3.3	4.0	-	2.8	3.8	-	3.0	3.6
Investments (cash flow)	417	472	-11.7	851	1,235	-31.1	1,282	1,667
Average number of employees	-	-	-	9,001	8,802	-	-	8,817
Private label share, %	26.3	26.3	-	26.9	26.9	-	-	26.8
Sales online	1,527	1,361	12.2	3,164	2,870	10.2	4,736	4,442
Share of sales online, %	2.7	2.5	-	3.0	2.8	-	-	2.9

Net sales, SEKm



Operating profit and Operating margin



ICA store sales and market development

ICA stores' sales for T2 increased 4.5% compared with 2024. The trend was primarily due to a higher average spend and number of items sold, which was in turn driven by increased customer visits. The number of items per customer visit increased slightly. Market growth for T2 was 4.5% according to the Swedish Food Retail Index (DVI) and growth for ICA stores was therefore aligned with the market as a whole.

Food price inflation* rose, with an annual rate of 5.1% for T2, driven primarily by increases in dairy, meat and coffee. In the previous period, food price inflation was 4.2% and in the same period of 2024 food price inflation was 1.3%.

Three new stores were opened in T2 and two stores were closed.

E-commerce performance

Year-on-year, online sales for ICA stores grew 12.2% in T2. According to the Swedish Food Retail Index (DVI), the online food market in Sweden increased 7.9% in T2.

* Statistics Sweden CPI Food and non-alcoholic beverages

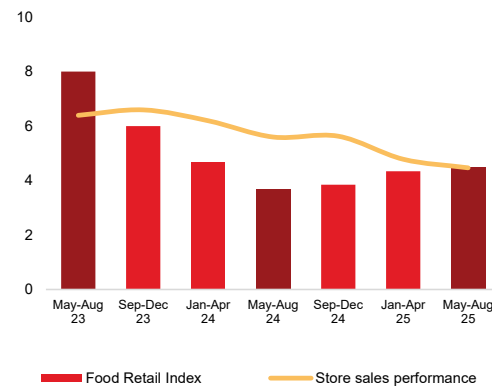
Store sales and growth in Sweden (incl. retailer-owned stores not consolidated within ICA Gruppen)

Store sales excl. VAT	May-Aug 2025			Jan-Aug 2025		
	SEKm	All stores, %	Like-for-like stores, %	SEKm	All stores, %	Like-for-like stores, %
Maxi ICA Stormarknad	19,074	8.3	6.1	36,166	7.5	5.7
ICA Kvantum	12,888	2.7	3.8	24,961	3.1	3.9
ICA Supermarket	15,758	2.4	3.1	29,864	3.1	3.8
ICA Nära	8,475	2.8	3.0	15,695	3.4	3.8
Total	56,194	4.5	4.2	106,686	4.6	4.5

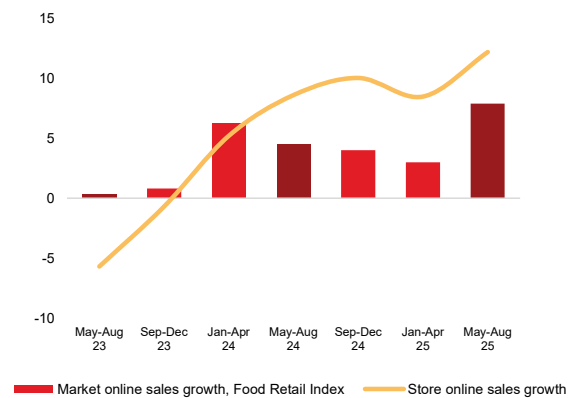
Number of stores in Sweden (incl. retailer-owned stores not consolidated within ICA Gruppen)

Format	31 Dec 2024	New	Closed	31 Aug 2025
Maxi ICA Stormarknad	92	1	-	93
ICA Kvantum	129	1	-1	129
ICA Supermarket	422	1	-5	418
ICA Nära	622	3	-2	623
Total	1,265	6	-8	1,263

Store sales performance compared with Food Retail Index*, %



Store online sales performance 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 400 pharmacies. Apotek Hjärtat is also a part owner of the digital healthcare company Min Doktor.

Net sales

Net sales increased 5.6% for T2. The sales growth was driven by higher average prices and positive volume trends on prescription drugs as well as by certain price/mix effects and higher volumes within self-care products. However, self-care products were adversely impacted by weather-related lower seasonal sales.

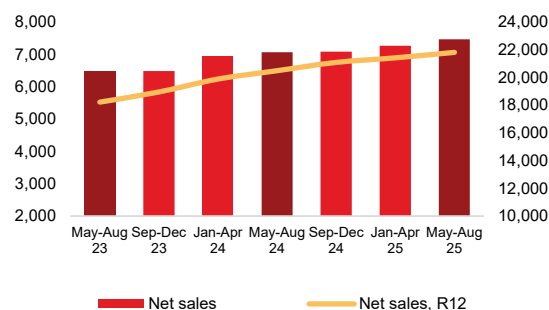
Earnings

Operating profit excluding items affecting comparability decreased SEK 56 million due to development costs for a number of major IT projects and to volume-driven costs for personnel and new pharmacies. The earnings decrease was offset by higher turnover as stated above. The operating margin was lower than last year, falling 1.0 percentage points to 4.2%. The gross margin also declined slightly. The earnings contribution from e-commerce for T2 was up year-on-year. The share of profit from Min Doktor amounted to SEK 6 million for T2, an improvement of SEK 3 million attributable to increased sales.

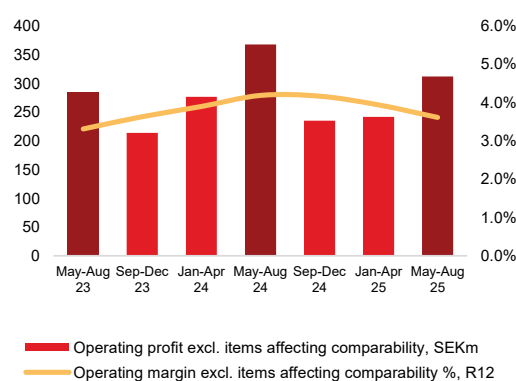
Key data

SEKm, unless stated otherwise	May-Aug			Jan-Aug			Sep-Aug	Jan-Dec
	2025	2024	Δ%	2025	2024	Δ%	24/25	2024
Net sales	7,467	7,072	5.6	14,738	14,013	5.2	21,822	21,097
Of which, prescription drugs	5,654	5,306	6.6	11,192	10,582	5.8	16,610	16,000
Of which, OTC drugs	633	623	1.6	1,276	1,218	4.8	1,869	1,811
Of which, other products and services	1,110	1,066	4.2	2,119	2,037	4.0	3,125	3,043
Operating profit before depreciation and amortisation (EBITDA)	379	437	-13.3	682	779	-12.5	982	1,080
Operating profit excl. items affecting comparability	312	368	-15.1	554	645	-14.1	789	880
Operating margin excl. items affecting comparability, %	4.2	5.2	-	3.8	4.6	-	3.6	4.2
Investments (cash flow)	118	84	40.6	246	180	36.4	334	268
Average number of employees	-	-	-	3,432	3,286	-	-	3,299
Private label share, other products, %	19.7	19.0	-	19.4	18.6	-	-	18.8
Sales online	989	808	22.5	1,922	1,637	17.4	2,775	2,491
Share of sales online, %	13.4	11.5	-	13.2	11.8	-	-	11.9

Net sales, SEKm



Operating profit and Operating margin



Pharmacy sales and market development

Apotek Hjärtat's pharmacy sales increased 5.8% for T2, where sales growth in physical pharmacies was 3.6%. The corresponding growth for the pharmacy market is preliminarily estimated at 5.5% and 1.3%, respectively. Seen over the past 12-month period, Apotek Hjärtat's market share is approximately 32.4%, which is unchanged compared with last year. In terms of physical pharmacies, growth in market share was positive in the period.

Four pharmacies were opened and one closed during T2.

E-commerce performance

Apotek Hjärtat's online sales increased 22.5% in T2, compared with the preliminary market assessment of approximately 20%.

E-commerce's share of total sales in the market is estimated to have increased to 25.5% (22.5), while the corresponding share for Apotek Hjärtat amounted to 13.4% (11.5).

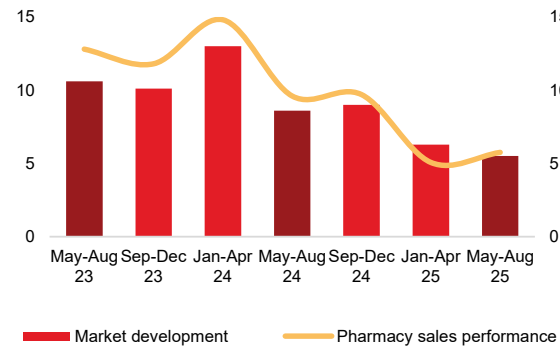
Pharmacy sales

	May-Aug		Jan-Aug		Sep-Aug	Jan-Dec
	2025	2024	2025	2024	24/25	2024
Sales all pharmacies, SEKm	7,397	6,995	14,587	13,837	21,604	20,854
Sales growth, all pharmacies, %	5.8	9.6	5.4	12.1	-	11.2
Sales growth, like-for-like pharmacies, %	4.7	9.6	4.7	12.1	-	11.1

Number of pharmacies

	31 Dec			31 Aug
Number of pharmacies	2024	New	Closed	2025
Apotek Hjärtat	395	6	-1	400

Pharmacy total 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 will secure 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, developing shopping centres from scratch as well as buying strategic properties with existing ICA stores.

Net sales

Net sales for T2 increased year-on-year. Rental income on Group-owned properties increased, with positive effects from rent adjustments and new investments offsetting divestments.

Earnings

Operating profit excluding items affecting comparability increased approximately SEK 13 million year-on-year. The improvement was mainly attributable to the turnover increase described above and higher income from the joint venture, which was partly offset by increased depreciation for new investments and increased operating costs.

Investments and divestments

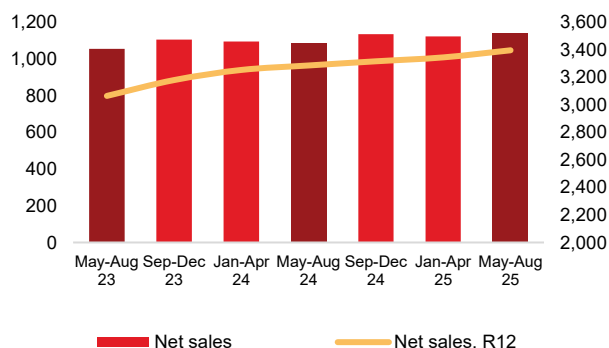
In T2, investment decreased approximately SEK 560 million year-on-year. Essentially, the lower level of investment was linked to the land swap in Årsta in the same period last year, which entailed the sale of land for SEK 843 million concurrent with the acquisition of land for SEK 371 million. Accordingly, the underlying level of investment for T2 was slightly lower than last year.

No divestments were made in the period.

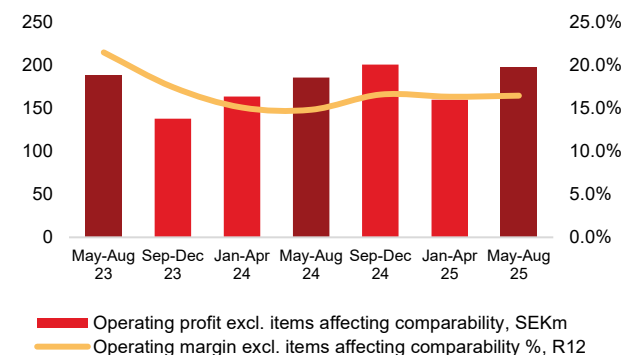
Key data

SEKm, unless stated otherwise	May-Aug			Jan-Aug			Sep-Aug	Jan-Dec
	2025	2024	Δ%	2025	2024	Δ%	24/25	2024
Net sales	1,139	1,087	4.7	2,261	2,181	3.7	3,395	3,315
Of which, rental income from owned properties	371	347	6.7	719	692	4.0	1,078	1,051
Operating profit before depreciation and amortisation (EBITDA)	370	859	-57.0	683	1,179	-42.1	1,461	1,957
Operating profit excl. items affecting comparability	198	185	6.8	357	349	2.5	558	549
Of which, share in profit of JV companies	41	30	36.3	75	65	15.1	111	101
Operating margin excl. items affecting comparability, %	17.4	17.0	-	15.8	16.0	-	16.4	16.6
Investments (cash flow)	312	872	-64.2	666	1,418	-53.1	1,098	1,851
Divestments (cash flow)	0	843	-100.0	-2	846	-100.3	480	1,328
Yield, %	-	-	-	6.7	6.4	-	-	6.7
Occupancy rate, %	-	-	-	98.4	97.9	-	-	98.0
Average number of employees	-	-	-	119	113	-	-	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 deposit margins and lower consumer loan volumes in parallel with a decline in net commission income. Insurance revenue in ICA Insurance rose SEK 32 million.

Earnings

Operating profit excluding items affecting comparability increased approximately SEK 104 million year-on-year, of which SEK 32 million was in ICA Insurance. The Bank's earnings, excluding the insurance company, were up SEK 70 million compared with the year-earlier period. The earnings improvement was primarily driven by lower credit losses that amounted to SEK -33 million (-117) for T2, driven by improved payment patterns and reduced provisions for future credit losses. This was partly offset by lower net commission income and higher personnel expenses.

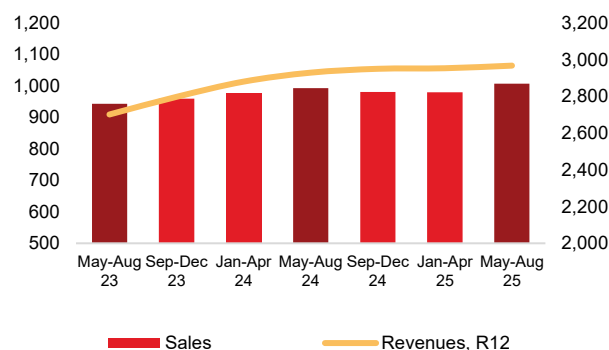
ICA Insurance's premium income continued to develop positively. A lower claims outcome with positive period effects in the current year, together with an unfavourable claims outcome last year, led to improved overall earnings compared with last year.

Key data

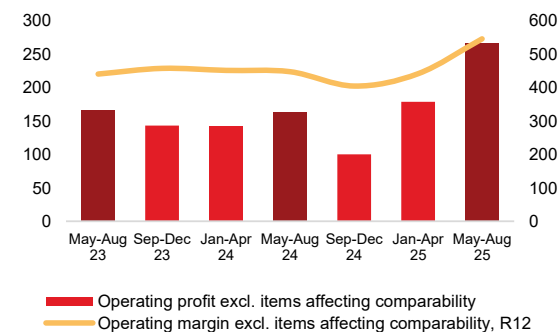
SEKm, unless stated otherwise	May-Aug			Jan-Aug			Sep-Aug	Jan-Dec
	2025	2024	Δ%	2025	2024	Δ%	24/25	2024
Sales	1,007	993	1.4	1,987	1,970	0.9	2,967	2,950
Of which, net interest income	458	462	-0.8	906	929	-2.5	1,359	1,382
Of which, net commission income	90	98	-8.3	182	197	-7.3	286	300
Of which, insurance revenue	406	374	8.4	789	723	9.2	1,166	1,099
Operating profit before amortisation (EBITDA)	292	186	57.2	495	349	41.5	618	473
Operating profit excl. items affecting comparability	267	163	64.2	446	305	46.4	546	405
Of which, ICA Insurance	27	-5	>200	25	5	>200	-15	-36
Of which, share in profit of JV (home mortgages)	-8	-11	-27.7	-14	-22	35.4	-26	-34
C/I ratio, % (ICA Banken AB)	-	-	-	54.7	51.5	-	-	52.9
Return on equity, %	-	-	-	12.2	9.3	-	-	9.8
Credit loss ratio, %	-	-	-	-1.0	-2.3	-	-	-2.2
Common Equity Tier 1 ratio, % (ICA Banken AB) ¹	-	-	-	16.2	14.1	-	-	14.7
Business volume, SEKm (ICA Banken AB)	-	-	-	62,098	58,721	-	-	59,391
Average number of employees	-	-	-	615	550	-	-	566

¹ Refers to 30 June 2025, 30 June 2024 and 31 December 2024

Revenues, SEKm



Operating profit excl. Items affecting comparability, SEKm



Other information

Seasonal variations

Grocery retail sales are affected by 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 T1, Midsummer in T2 and Christmas and New Year in T3.

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 the ICA Management Team (IMT) and the Board of Directors.

ICA Gruppen has significant exposure to the Swedish grocery retail sector and 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 of ICA Gruppen's 2024 Annual Report.

Related party transactions

No material transactions were recorded between ICA Gruppen and related parties.

Parent Company – T2

The Parent Company's net sales totalled SEK 12 million (14). Net financial items for T2 amounted to SEK -242 million (-238). Profit after financial items amounted to SEK -375 million (-388).

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	May-Aug		Jan-Aug		Sep-Aug	Jan-Dec
		2025	2024	2025	2024	24/25	2024
Net sales		48,639	46,599	93,872	89,463	139,752	135,343
Cost of goods and services sold		-41,807	-39,605	-80,851	-75,914	-119,992	-115,055
Gross profit		6,831	6,994	13,021	13,549	19,760	20,287
Selling expenses		-3,492	-3,477	-6,970	-7,052	-10,695	-10,777
Administration expenses		-1,449	-1,380	-2,908	-2,698	-4,403	-4,193
Other operating revenue		182	155	393	314	605	526
Share of profits of associates and joint ventures	2	39	22	65	40	85	60
Operating profit excl. items affecting comparability		2,111	2,315	3,601	4,153	5,352	5,903
Capital gains/losses from sale of subsidiaries and non current assets	3, 4	-2	519	-10	520	52	582
Impairment	3	-	-	-	-14	-341	-355
Other items affecting comparability	3	-	-	0	-	-78	-78
Operating profit	6	2,109	2,833	3,592	4,659	4,984	6,051
Financial income		51	12	66	36	113	83
Financial expenses	6	-467	-568	-956	-1,139	-1,487	-1,670
Net financial items		-416	-556	-890	-1,103	-1,373	-1,587
Profit before tax		1,693	2,277	2,702	3,556	3,610	4,464
Income tax		-299	-453	-447	-703	-539	-795
Result from discontinued operations	4	6,559	327	6,922	318	7,290	686
Profit for the period		7,953	2,151	9,176	3,171	10,361	4,356

SEKm	Note	May-Aug		Jan-Aug		Sep-Aug	Jan-Dec
		2025	2024	2025	2024	24/25	2024
Other comprehensive income, items that may not be reclassified to profit or loss, net after tax							
Remeasurement defined benefit pensions		137	149	137	149	248	260
Other comprehensive income, items that may be reclassified to profit or loss, net after tax							
Change in translation reserve		-701	-75	-822	47	-794	76
Change in hedging reserve		41	-346	-205	-82	-160	-37
Share of other comprehensive income of joint ventures		-33	-19	-24	4	-46	-18
Total items that may be reclassified to profit or loss		-693	-439	-1,051	-31	-999	21
Comprehensive income for the period							
Profit for the period attributable to							
Owners of the parent		7,953	2,151	9,176	3,171	10,361	4,356
Non-controlling interests		0	0	0	0	0	0
Comprehensive income for the period attributable to							
Owners of the parent		7,396	1,860	8,262	3,289	9,610	4,637
Non-controlling interests		0	0	0	0	0	0

Consolidated statement of financial position, ICA Gruppen

SEKm	Note	31 Aug		31 Dec
		2025	2024	2024
ASSETS				
Fixed assets				
Goodwill		16,301	16,301	16,301
Trademarks		12,050	13,001	13,013
Other intangible assets		2,516	2,369	2,518
Land, buildings and investment properties		12,573	15,384	15,076
Right of use asset	6	16,430	21,069	21,382
Interests in joint ventures and associates	2	1,451	1,433	1,382
ICA Bank's lending and investments		18,959	19,804	18,713
Deferred tax assets		0	57	59
Other non-current assets		2,351	3,433	3,500
Total non-current assets		82,631	92,851	91,943
Current assets				
Inventories		4,425	5,314	5,713
ICA Bank's lending and investments		5,001	4,156	5,217
Other current assets		8,502	8,286	8,823
Assets held for sale	4	33	41	16
ICA Bank's cash and cash equivalents		6,027	4,404	4,196
Cash and cash equivalents		9,452	1,285	3,827
Total current assets		33,441	23,486	27,793
TOTAL ASSETS		116,072	116,337	119,735

SEKm	Note	31 Aug		31 Dec
		2025	2024	2024
EQUITY AND LIABILITIES				
Equity		31,082	20,185	23,366
Non-current liabilities				
Provisions		3,373	3,495	3,398
Deferred tax liabilities		3,626	3,806	3,694
Non-current interest-bearing liabilities		12,250	17,741	15,746
Non-current lease liabilities		14,914	18,535	18,826
Other non-current liabilities		51	67	42
Total non-current liabilities		34,214	43,644	41,706
Current liabilities				
Current interest-bearing liabilities		1,896	2,654	2,686
Deposits ICA Bank		25,674	24,425	24,145
Current lease liabilities		3,182	4,158	4,135
Other current liabilities		20,023	21,271	23,697
Total current liabilities		50,776	52,507	54,664
TOTAL EQUITY AND LIABILITIES				
		116,072	116,337	119,735

Consolidated statement of cash flow, ICA Gruppen

SEKm	Note	May-Aug		Jan-Aug		Sep-Aug	Jan-Dec
		2025	2024	2,025	2024	24/25	2024
Operating profit		2,109	2,833	3,592	4,659	4,984	6,051
Depreciation, amortisation and impairment		1,852	1,826	3,645	3,656	5,834	5,844
Dividend from joint ventures		85	25	85	25	135	75
Other non-cash items		-214	-666	-144	-848	-180	-885
Income tax paid		-229	-207	-710	-423	-898	-611
Cash flow from continued operating activities before change in working capital		3,603	3,811	6,468	7,068	9,874	10,474
Change in working capital continued operations:							
Inventories		263	84	22	-47	-385	-454
Current receivables		-545	-467	-234	428	-448	215
Current liabilities		542	606	-352	-166	1,501	1,687
ICA Bank's net of deposits, lending and investments		836	-167	1,565	104	1,308	-154
Cash flow from continued operating activities after change in working capital		4,700	3,867	7,469	7,388	11,850	11,769
Operating cash flow from discontinued operations	4	173	728	616	762	1,752	1,897
Cash flow from operating activities		4,872	4,595	8,085	8,149	13,602	13,666
Acquisitions of property, plant and equipment and intangible assets		-865	-1,446	-1,797	-2,573	-2,771	-3,546
Sale of property, plant and equipment and intangible assets		2	843	139	847	622	1,330
Change in financial assets		0	-13	-6	-26	-7	-28
Interest received		21	11	36	32	55	51
Investments in joint ventures and associated companies		-113	-100	-113	-123	-113	-123
Cash flow from investing activities from continued operations		-955	-704	-1,741	-1,844	-2,214	-2,317
Cash flos from operating activities from discontinued operations	4	-38	-178	-248	-285	-422	-458
Cash flow from divestment of discontinued operations	4	9,378	0	9,378	0	9,378	0
Cash flow from investing activities		8,385	-882	7,389	-2,129	6,743	-2,775

SEKm	Note	May-Aug		Jan-Aug		Sep-Aug	Jan-Dec
		2025	2024	2,025	2024	24/25	2024
Dividend paid to shareholders of ICA Gruppen AB		-545	-	-545	-540	-545	-540
Change in loans		-1,519	-656	-4,272	-2,886	-6,215	-4,829
Issuance of shares		-	-	233	-	1,841	1,608
Interest paid		-221	-345	-399	-562	-609	-772
Interest paid lease liabilities		-237	-245	-483	-455	-724	-696
Amortisation lease liabilities		-1,080	-1,091	-2,169	-2,192	-3,611	-3,634
Capital contributions, acquisitions, and dividends relating to non-controlling interests		0	9	0	9	0	9
Cash flow from financing activities from continued operations		-3,602	-2,330	-7,636	-6,627	-9,863	-8,855
Cash flow from financing activities from discontinued operations	4	-73	-302	-374	-599	-683	-908
Cash flow from financing activities		-3,675	-2,632	-8,010	-7,226	-10,547	-9,763
Cash flow for the period		9,583	1,082	7,463	-1,206	9,797	1,128
Of which, from continued operations		143	833	-1,908	-1,083	-227	597
Of which, from discontinued operations		9,440	249	9,371	-122	10,024	531
Cash and cash equivalents at the beginning of the period		5,890	4,615	8,023	6,884	5,689	6,884
Exchange difference in cash and cash equivalents		7	-7	-7	11	-7	11
Cash and cash equivalents at end of period		15,479	5,689	15,479	5,689	15,479	8,023

Consolidated statement of changes in equity, ICA Gruppen

SEKm	Attributable to owners of the parent	Attributable to non- controlling interests	Total
Opening equity 2025-01-01	23,357	9	23,366
Dividends to shareholders	-545	-	-545
Comprehensive income for the period	8,262	0	8,262
Closing equity 2025-08-31	31,073	9	31,082

SEKm	Attributable to owners of the parent	Attributable to non- controlling interests	Total
Opening equity 2024-01-01	17,428	0	17,428
Dividends to shareholders	-540	-	-540
Change of non-controlling interest	-	9	9
Comprehensive income for the period	3,289	0	3,289
Closing equity 2024-08-31	20,176	9	20,185

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.

ICA Gruppen commenced four monthly reporting from 2025.

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

From T1 2025, following the divestment of Rimi Baltic to Salling Group, announced in a press release on 5 March, Rimi Baltic is presented as discontinued operations pursuant to IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. The transaction was completed on 2 June. See below and Note 4 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 the financial statements as well as in other parts of the interim report. All amounts in this report are presented in million Swedish kronor (SEK m), unless stated otherwise. Rounding differences may occur.

Reporting of Rimi Baltic as discontinued operations

As a result of the divestment of Rimi Baltic to Salling Group, from 5 March, Rimi Baltic is presented as discontinued operations pursuant to IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. In the statement of comprehensive income, this means that the entire earnings for Rimi Baltic until its divestment on 2 June are presented on under Result from discontinued operations. Corresponding changes have been made for the comparative periods. The result of the divestment has also been reported in the result from discontinued operations. In the statement of financial position, Rimi Baltic's external assets from T1 2025 are presented on one line under Current assets and external liabilities on one line under Current liabilities. In the statement of cash flows, Rimi Baltic's cash flows are presented on a separate line under each level of cash flow.

Overall, this means that the discontinued operations of Rimi Baltic are recognised separately from continuing operations, which also includes capital gains and cash flow from the divestment. Tables for such items as sales and EBIT by segment thus refer only to continuing operations.

For the calculation of key performance indicators, refer to the definitions of KPIs and their reconciliation.

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.

Some other minor amendments to standards have been endorsed 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 interpretations issued by 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 statement of comprehensive income and statement of financial position. Estimates and assumptions are based on historical experience and a number of factors that are considered reasonable based on the 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	May-Aug		Jan-Aug		Jan-Dec
	2025	2024	2025	2024	2024
Ancore Fastigheter AB	27	24	52	49	76
Trecore Fastigheter AB	8	6	15	14	21
Delcore Fastigheter AB	6	1	8	2	4
Borgo AB (publ)	-8	-11	-14	-22	-34
MD International AB (Min Doktor)	6	3	4	-3	-7
Fastighetsaktiebolaget Postgården AB	0	0	0	0	0
Total	39	22	65	40	60

Book value

SEKm	31 Aug		31 Dec
	2025	2024	2024
Ancore Fastigheter AB	676	745	713
Trecore Fastigheter AB	28	33	31
Delcore Fastigheter AB	127	12	12
Borgo AB (publ)	530	554	541
MD International AB (Min Doktor)	79	78	74
Fastighetsaktiebolaget Postgården AB	11	11	11
Total	1,451	1,433	1,382

Information regarding Ancore Fastigheter AB

Ancore Fastigheter AB is a joint arrangement between the pension 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 performed according to the equity method. Information regarding Ancore Fastigheter AB is presented by quarter.

ICA Real Estate entered an agreement on 8 July to acquire Alecta Fastigheter's 50% shareholding in the joint venture Ancore Fastigheter AB. The transaction encompassed a total of 32 properties. The transfer was completed on 1 September 2025.

SEKm	Apr-Jun		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Sales	155	150	308	301	602
Expenses	-63	-67	-132	-136	-263
Operating profit	92	84	176	165	339
Net financial items	-37	-32	-72	-62	-137
Income tax	-13	-13	-25	-25	-48
Profit for the period	41	39	80	78	154
Other comprehensive income	-29	-17	-26	-12	-31
Comprehensive income for the period	13	22	54	66	124
Fixed assets	-	-	5,394	5,414	5,414
Current assets	-	-	266	261	259
TOTAL ASSETS	-	-	5,659	5,675	5,673
Equity	-	-	1,379	1,417	1,375
Non-current liabilities	-	-	2,637	2,785	3,132
Current liabilities	-	-	1,644	1,473	1,166
TOTAL EQUITY AND LIABILITIES	-	-	5,659	5,675	5,673

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 properties at a number of marketplaces in Sweden that house ICA stores in which operations are conducted by non-consolidated ICA retailers. Consolidation is performed according to the equity method. Information regarding Trecore Fastigheter AB is presented by quarter.

	Apr-Jun		Jan-Jun		Jan-Dec
SEKm	2025	2024	2025	2024	2024
Sales	77	75	154	150	302
Expenses	-36	-36	-74	-76	-152
Operating profit	41	39	79	75	150
Net financial items	-30	-33	-62	-64	-129
Income tax	-6	-5	-11	-4	-12
Profit for the period	4	1	6	7	9
Other comprehensive income	-21	-12	-16	-2	-14
Comprehensive income for the period	-17	-11	-9	5	-5
Fixed assets	-	-	3,902	3,927	3,914
Current assets	-	-	42	73	73
TOTAL ASSETS	-	-	3,944	4,001	3,988
Equity	-	-	962	1,001	991
Non-current liabilities	-	-	2,043	2,006	2,006
Current liabilities	-	-	939	993	991
TOTAL EQUITY AND LIABILITIES	-	-	3,944	4,001	3,988

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.

	Apr-Jun		Jan-Jun		Jan-Dec
SEKm	2025	2024	2025	2024	2024
Sales	102	88	202	177	358
Expenses	-53	-47	-105	-95	-188
Operating profit	50	42	97	83	170
Net financial items	-45	-41	-89	-79	-162
Income tax	-2	-7	-8	-13	-23
Profit for the period	2	-6	-1	-10	-15
Other comprehensive income	-19	-11	-12	16	5
Comprehensive income for the period	-17	-17	-12	6	-10
Fixed assets	-	-	5,908	4,857	5,358
Current assets	-	-	203	133	170
TOTAL ASSETS	-	-	6,112	4,990	5,529
Equity	-	-	2,206	1,835	1,992
Non-current liabilities	-	-	2,350	3,101	3,453
Current liabilities	-	-	1,555	54	83
TOTAL EQUITY AND LIABILITIES	-	-	6,112	4,990	5,529

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	May-Aug		Jan-Aug		Jan-Dec
	2025	2024	2025	2024	2024
Sales	26	-5	53	-14	7
Expenses	-77	-65	-141	-122	-222
Operating profit	-51	-70	-88	-136	-215
Net financial items	-	-	-	-	-
Income tax	10	14	18	28	44
Profit for the period	-40	-55	-70	-108	-171
Other comprehensive income	7	7	14	14	9
Comprehensive income for the period	-33	-49	-56	-94	-162
Fixed assets	-	-	44,078	39,924	42,038
Current assets	-	-	1,525	1,410	1,887
TOTAL ASSETS	-	-	45,603	41,335	43,924
Equity	-	-	2,559	2,680	2,615
Non-current liabilities	-	-	30,781	25,604	29,237
Current liabilities	-	-	12,264	13,050	12,072
TOTAL EQUITY AND LIABILITIES	-	-	45,603	41,335	43,924

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	May-Aug		Jan-Aug		Jan-Dec
	2025	2024	2025	2024	2024
Sales	145	125	256	225	332
Expenses	-134	-119	-247	-230	-345
Operating profit	11	6	9	-6	-13
Net financial items	0	0	0	-1	-1
Income tax	-	-	-	-	-
Profit for the period	11	6	9	-6	-14
Other comprehensive income	-	-	-	-	-
Comprehensive income for the period	11	6	9	-6	-14
Fixed assets	-	-	254	256	254
Current assets	-	-	55	53	44
TOTAL ASSETS	-	-	309	309	299
Equity	-	-	244	243	236
Non-current liabilities	-	-	0	1	1
Current liabilities	-	-	65	65	63
TOTAL EQUITY AND LIABILITIES	-	-	309	309	299

Note 3. Items affecting comparability*

SEKm	May-Aug		Jan-Aug		Jan-Dec
	2025	2024	2025	2024	2024
Capital gains/losses from sale of subsidiaries and non current assets¹					
ICA Sweden	-3	0	-3	0	0
ICA Real Estate	0	519	-7	520	640
Leases	-	-	-	-	-59
Total	-2	519	-10	520	582
Impairment					
Apotek Hjärtat	-	-	-	-	-19
ICA Real Estate	-	-	-	-14	-42
Online	-	-	-	-	-295
Total	-	-	-	-14	-355
Other items affecting comparability					
Online	-	-	-	-	-78
Total items affecting comparability	-2	519	-10	506	148

¹ The capital gain from the divestment of Rimi Baltic has been reported under Discontinued operations

* See page 37 for definition of items affecting comparability

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

On 2 June, ICA Gruppen transferred the operations of Rimi Baltic, the wholly owned grocery retail business in Estonia, Latvia and Lithuania, to Salling Group as per the press releases on 5 March and 5 May. The divestment generated a cash flow of approximately SEK 9.4 billion, which has been reported as cash flow from discontinued operations. The result from discontinued operations amounted to approximately SEK 6.9 billion, of which the result from the divestment amounted to approximately SEK 6.4 billion and current earnings up until the divestment amounted to approximately SEK 0.5 billion.

Rimi Baltic is reported as discontinued operations in accordance with IFRS 5 from March 2025. See also Note 1.

Result from discontinued operations

	May-Aug		Jan-Aug		Jan-Dec
	2025	2024	2025	2024	2024
Net sales	1,844	7,474	8,973	14,311	21,874
Cost of goods and services sold	-1,366	-5,476	-6,723	-10,615	-16,228
Operating expenses	-292	-1,560	-1,639	-3,096	-4,675
Operating profit	186	439	611	600	971
Net financial items	-15	-58	-76	-112	-173
Income tax	-3	-54	-5	-170	-111
Operating result from discontinued operations	168	327	530	318	686
Result from divestment of discontinued operations	6,392	-	6,392	-	-
Total result from discontinued operations	6,559	327	6,922	318	686

Assets and liabilities held for sale, Rimi Baltic

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

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

Cash flows of discontinued operations

	May-Aug		Jan-Aug		Jan-Dec
	2025	2024	2025	2024	2024
Operating cash flow	173	728	616	762	1,897
Cash flow from investing activities ¹	9,340	-178	9,129	-285	-458
Cash flow from financing activities	-73	-302	-374	-599	-908
Cash flow from discontinued operations	9,440	249	9,371	-122	531

¹ Of which, cash flow from the divestment of Rimi Baltic was SEK 9,378 million.

Note 5. Financial instruments

As per 31 August 2025, financial assets at fair value in ICA Gruppen amounted to SEK 5,851 million (5,754). In the fair value hierarchy, the entire amount is attributable to Level 1. Financial liabilities measured at fair value amounted to SEK 116 million (120) as per 31 August 2025. The carrying amount corresponds to fair value for all financial assets and liabilities, except for bond issues, where the fair value is less than the carrying amount by SEK 152 million (less than the carrying amount by 202).

Note 6. Leases (continuing operations)

	May-Aug		Jan-Aug		Jan-Dec
Lease items in the income statement, SEKm	2025	2024	2025	2024	2024
Total lease revenue incl. variable revenue	1,220	1,168	2,452	2,358	3,551
Interest expenses, lease liabilities	-237	-245	-483	-455	-696

	31 Aug		31 Dec
Total right-of-use assets, SEKm	2025	2024	2024
At start of year	21,382	21,356	21,356
Changed and new contracts	2,143	2,622	4,401
Depreciation/amortisation	-2,609	-3,005	-4,524
Translation differences	-176	97	149
Reclassified to Assets held for sale	-4,310	-	-
Net carrying amount	16,430	21,069	21,382

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

ICA Gruppen AB, income statement

SEKm	May-Aug		Jan-Aug		Sep-Aug	Jan-Dec
	2025	2024	2025	2024	24/25	2024
Net sales ¹	12	14	24	22	38	36
Cost of services sold	0	-1	0	0	-1	0
Gross profit	12	13	24	22	38	35
Administration expenses	-145	-163	-305	-324	-543	-562
Operating profit	-133	-150	-281	-302	-506	-527
Profit/loss from participations in Group companies	-	-	2,200	2,750	2,200	2,750
Financial income, Group companies	135	272	327	530	564	767
Financial income	50	11	63	34	78	49
Financial expenses, Group companies	0	0	0	-1	0	-1
Financial expenses	-428	-521	-722	-874	-1,000	-1,152
Income after financial items	-375	-388	1,587	2,137	1,337	1,887
Appropriations	-	-	-	-	1,438	1,438
Profit before tax	-375	-388	1,587	2,137	2,775	3,325
Income tax	35	79	83	125	-161	-119
Profit for the period	-341	-308	1,669	2,262	2,614	3,206

¹ Of net sales for T2, SEK 12 million (13) pertains to Group companies

ICA Gruppen AB, balance sheet

SEKm	31 Aug		31 Dec
	2025	2024	2024
ASSETS			
Fixed assets			
Investments in group companies	30,947	30,947	30,947
Other intangible assets	1	1	2
Deferred tax assets	29	35	33
Non-current receivables from Group companies	0	855	1,003
Other non-current assets	34	194	156
Total non-current assets	31,011	32,033	32,141
Current assets			
Current receivables from Group companies	8,930	17,435	17,890
Other current assets	351	400	644
Cash and cash equivalents	9,351	1,001	3,374
Total current assets	18,631	18,835	21,908
TOTAL ASSETS	49,642	50,868	54,049
EQUITY AND LIABILITIES			
Equity	25,473	21,572	24,349
Untaxed reserves	593	412	593
Provisions	776	717	733
Non-current liabilities			
Non-current interest-bearing liabilities	12,242	17,734	15,737
Other non-current liabilities	29	34	16
Total non-current liabilities	12,271	17,768	15,753
Current liabilities			
Current interest-bearing liabilities	1,896	2,654	2,686
Current liabilities to Group companies	8,314	7,469	9,603
Other current liabilities	319	276	332
Total current liabilities	10,529	10,399	12,621
TOTAL EQUITY AND LIABILITIES	49,642	50,868	54,049

Key figures for ICA Gruppen

	May-Aug		Jan-Aug		Jan-Dec
	2025	2024	2025	2024	2024
Operating profit before depreciation and amortisation (EBITDA), SEKm	3,960	4,659	7,237	8,315	11,895
Operating profit excl. items affecting comparability, SEKm	2,111	2,315	3,601	4,153	5,903
Operating margin excl. items affecting comparability, %	4.3	5.0	3.8	4.6	4.4
Operating margin, %	4.3	6.1	3.8	5.2	4.5
Return on equity excl. ICA Bank, %	-	-	41.6	23.5	21.9
Equity/assets ratio, %	-	-	26.8	17.4	19.5
Net debt excl. ICA Bank, SEKm ¹	-	-	-22,787	-41,800	-37,564
Net debt excl. ICA Bank ¹ / EBITDA ¹	-	-	2.1	3.0	2.7
Average number of employees continued operations	-	-	13,305	12,874	12,922

¹ From T2 2025, the key data excludes the discontinued operations Rimi Baltic

Four-month overview

	May-Aug	Sep-Dec	Jan-Apr	May-Aug	Sep-Dec	Jan-Apr	May-Aug
SEKm	2023	2023	2024	2024	2024	2025	2025
Net sales, SEKm	44,051	42,730	42,864	46,599	45,880	45,234	48,639
Operating profit before depreciation and amortisation (EBITDA), SEKm	3,840	3,652	3,655	4,659	3,581	3,277	3,960
Operating profit excl. items affecting comparability, SEKm	2,131	1,830	1,838	2,315	1,751	1,490	2,111
Operating margin excl. items affecting comparability, %	4.8	4.3	4.3	5.0	3.8	3.3	4.3
Operating profit, SEKm	2,132	1,768	1,826	2,833	1,392	1,483	2,109
Operating margin, %	4.8	4.1	4.3	6.1	3.0	3.3	4.3
Profit before tax, SEKm	1,488	1,154	1,278	2,277	909	1,009	1,693
Profit for the period, SEKm	1,464	1,178	1,020	2,151	1,185	1,223	7,953
Return on equity excl. ICA Bank, %	17.0	25.5	20.9	23.5	21.9	20.8	41.6
Cash flow from continued operating activities, SEKm	4,112	2,910	3,521	3,867	4,381	2,769	4,700
Investing activities, continued operations (cash flow), SEKm	1,291	939	1,127	1,446	973	932	-932
Net debt excl. ICA Bank, SEKm ¹	-46,682	-43,424	-43,998	-41,800	-37,564	-37,226	-22,787
Net debt excl. ICA Bank ¹ / EBITDA ¹	3.6	3.3	3.4	3.0	2.7	2.7	2.1
Average number of employees continued operations	12,748	12,782	12,779	12,874	12,922	13,192	13,305

¹ From T2 2025, the key data excludes the discontinued operations Rimi Baltic

Four-month data per segment

Net sales per segment

SEKm	May-Aug 2023	Sep-Dec 2023	Jan-Apr 2024	May-Aug 2024	Sep-Dec 2024	Jan-Apr 2025	May-Aug 2025
ICA Sweden	36,195	34,827	34,607	38,168	37,466	36,611	39,746
Apotek Hjärtat	6,469	6,487	6,941	7,072	7,084	7,271	7,467
ICA Real Estate	1,055	1,104	1,094	1,087	1,134	1,123	1,139
ICA Bank	944	960	977	993	981	980	1,007
Other	444	444	8	30	25	22	29
Internal sales	-1,055	-1,091	-764	-750	-810	-773	-749
Net sales	44,051	42,730	42,864	46,599	45,880	45,234	48,639

Operating profit before depreciation and amortisation (EBITDA) by segment

SEKm	May-Aug 2023	Sep-Dec 2023	Jan-Apr 2024	May-Aug 2024	Sep-Dec 2024	Jan-Apr 2025	May-Aug 2025
ICA Sweden	1,698	1,586	1,527	1,867	1,217	1,180	1,622
Apotek Hjärtat	350	279	343	437	300	303	379
ICA Real Estate	339	512	320	859	778	313	370
ICA Bank	184	166	164	186	123	202	292
Other	-65	-110	-145	-143	-235	-180	-166
Operating profit before depreciation and amortisation (EBITDA) excl. IFRS 16 Leases	2,506	2,433	2,209	3,206	2,184	1,819	2,497
IFRS 16 Leases	1,334	1,219	1,447	1,454	1,397	1,458	1,463
Operating profit before depreciation and amortisation (EBITDA)	3,840	3,652	3,655	4,659	3,581	3,277	3,960

Operating profit excl. items affecting comparability by segment

SEKm	May-Aug 2023	Sep-Dec 2023	Jan-Apr 2024	May-Aug 2024	Sep-Dec 2024	Jan-Apr 2025	May-Aug 2025
ICA Sweden	1,447	1,317	1,195	1,539	1,256	859	1,295
Apotek Hjärtat	285	214	277	368	235	242	312
ICA Real Estate	189	137	163	185	200	160	198
ICA Bank	166	143	142	163	100	179	267
Other	-116	-163	-145	-145	-237	-183	-170
Operating profit excl. items affecting comparability, excl. IFRS 16 Leases	1,971	1,649	1,632	2,110	1,555	1,257	1,902
IFRS 16 Leases	160	182	206	205	196	233	209
Operating profit excl. items affecting comparability	2,131	1,830	1,838	2,315	1,751	1,490	2,111

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

SEKm	May-Aug 2023	Sep-Dec 2023	Jan-Apr 2024	May-Aug 2024	Sep-Dec 2024	Jan-Apr 2025	May-Aug 2025
ICA Sweden	4.0	3.8	3.5	4.0	3.4	2.3	3.3
Apotek Hjärtat	4.4	3.3	4.0	5.2	3.3	3.3	4.2
ICA Real Estate	17.9	12.4	14.9	17.0	17.7	14.2	17.4
Group excl. IFRS 16 Leases	4.5	3.9	3.8	4.5	3.4	2.8	3.9
Operating margin excl. items affecting comparability	4.8	4.3	4.3	5.0	3.8	3.3	4.3

Financial key performance indicators

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

	May-Aug		Jan-Aug		Sep-Aug	Jan-Dec
SEKm	2025	2024	2025	2024	24/25	2024
Operating profit	2,109	2,833	3,592	4,659	4,984	6,051
Less: Items affecting comparability	2	-519	10	-506	368	-148
Operating profit excl. items affecting comparability	2,111	2,315	3,601	4,153	5,352	5,903
Less: IFRS 16 Leases	-209	-205	-442	-411	-638	-607
Operating profit excl. items affecting comparability and IFRS 16 Leases	1,902	2,110	3,159	3,741	4,714	5,296

Reconciliation EBITDA excl. IFRS 16 Leases

	May-Aug		Jan-Aug		Sep-Aug	Jan-Dec
SEKm	2025	2024	2025	2024	24/25	2024
Operating profit	2,109	2,833	3,592	4,659	4,984	6,051
Depreciation/amortisation	1,852	1,826	3,645	3,642	5,493	5,489
Impairment	-	0	-	14	341	355
Operating profit before depreciation and amortisation (EBITDA)	3,960	4,659	7,237	8,315	10,817	11,895
Less: EBITDA IFRS 16 Leases	-1,463	-1,454	-2,921	-2,900	-4,318	-4,297
Operating profit before depreciation and amortisation (EBITDA) excl. IFRS 16 Leases	2,497	3,206	4,316	5,414	6,500	7,598

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

	May-Aug	Sep-Dec	Jan-Apr	May-Aug	Sep-Dec	Jan-Apr	May-Aug
SEKm	2023	2023	2024	2024	2024	2025	2025
Operating profit	2,132	1,768	1,826	2,833	1,392	1,483	2,109
Less: Items affecting comparability	-1	62	13	-519	358	7	2
Operating profit excl. items affecting comparability	2,131	1,830	1,838	2,315	1,751	1,490	2,111
Less: IFRS 16 Leases	-160	-182	-206	-205	-196	-233	-209
Operating profit excl. items affecting comparability and IFRS 16 Leases	1,971	1,649	1,632	2,110	1,555	1,257	1,902

Reconciliation EBITDA excl. IFRS 16 Leases

	May-Aug	Sep-Dec	Jan-Apr	May-Aug	Sep-Dec	Jan-Apr	May-Aug
SEKm	2023	2023	2024	2024	2024	2025	2025
Operating profit	2,132	1,768	1,826	2,833	1,392	1,483	2,109
Depreciation/amortisation	1,708	1,753	1,815	1,826	1,847	1,794	1,852
Impairment	0	131	14	0	341	-	-
Operating profit before depreciation and amortisation (EBITDA)	3,840	3,652	3,655	4,659	3,581	3,277	3,960
Less: EBITDA IFRS 16 Leases	-1,334	-1,219	-1,447	-1,454	-1,397	-1,458	-1,463
Operating profit before depreciation and amortisation (EBITDA) excl. IFRS 16 Leases	2,506	2,433	2,209	3,206	2,184	1,819	2,497
Operating profit before depreciation and amortisation (EBITDA) excl. IFRS 16 Leases, R12	7,679	7,846	7,147	7,847	7,598	7,208	6,500

Reconciliation EBITDA excl. IFRS 16 Leases, 12-months rolling

	May-Aug	Sep-Dec	Jan-Apr	May-Aug	Sep-Dec	Jan-Apr	May-Aug
SEKm	2023	2023	2024	2024	2024	2025	2025
EBITDA excl. IFRS 16 Leases, continued operations, 12-months rolling	7,679	7,846	7,147	7,847	7,598	7,208	6,500
EBITDA excl. IFRS 16 Leases, discontinued operations, 12-months rolling	1,399	1,338	1,179	1,218	1,304	1,360	7,302
EBITDA excl. IFRS 16 Leases, incl. discontinued operations, 12-months rolling	9,078	9,184	8,326	9,065	8,902	8,569	13,802

Reconciliation Net debt

SEKm	May-Aug 2023	Sep-Dec 2023	Jan-Apr 2024	May-Aug 2024	Sep-Dec 2024	Jan-Apr 2025	May-Aug 2025
Non-current interest-bearing liabilities	-23,988	-21,053	-18,241	-17,741	-15,746	-14,446	-12,250
Current interest-bearing liabilities	-2,112	-2,188	-2,794	-2,654	-2,686	-1,200	-1,897
Non-current lease liabilities	-17,099	-18,329	-19,085	-18,533	-18,824	-15,140	-14,912
Current lease liabilities	-4,333	-4,436	-4,165	-4,157	-4,134	-3,285	-3,181
Cash and cash equivalents	850	2,582	288	1,285	3,827	937	9,452
Net debt excl. ICA Bank	-46,682	-43,424	-43,998	-41,800	-37,564	-33,134	-22,787
Addition: Net debt discontinued operations	-	-	-	-	-	-4,092	-
Less: Non-current and current lease liabilities, continued operations	21,432	22,765	23,250	22,690	22,959	18,425	18,094
Less: Non-current and current lease liabilities, discontinued operations	-	-	-	-	-	4,348	-
Net debt excl. ICA Bank and IFRS 16 Leases	-25,250	-20,659	-20,748	-19,110	-14,605	-14,452	-4,693

Reconciliation Capital employed excl. ICA Bank

SEKm	May-Aug 2023	Sep-Dec 2023	Jan-Apr 2024	May-Aug 2024	Sep-Dec 2024	Jan-Apr 2025	May-Aug 2025
Equity	17,546	17,428	18,316	20,185	23,366	24,231	31,082
Provisions for pensions	2,857	3,534	3,575	3,428	3,333	3,386	3,266
Other provisions	21	63	52	61	58	55	101
Non-current interest-bearing liabilities	23,988	21,053	18,241	17,741	15,746	14,446	12,250
Current interest-bearing liabilities	2,112	2,188	2,794	2,654	2,686	1,200	1,897
Other non-current liabilities	43	53	37	67	42	49	51
Non-current lease liabilities	17,099	18,329	19,085	18,533	18,824	15,140	14,912
Current lease liabilities	4,333	4,436	4,165	4,157	4,134	3,285	3,181
Capital employed continued operations¹	68,000	67,084	66,264	66,826	68,190	61,792	66,741
Addition: Capital employed discontinued operations	-	-	-	-	-	4,355	-
Less: IFRS 16 Leases, continued operations	-20,142	-21,270	-21,729	-21,130	-21,204	-16,811	-16,535
Less: IFRS 16 Leases, discontinued operations	-	-	-	-	-	-4,348	-
Capital employed excl. IFRS 16 Leases^{1, 2}	47,858	45,814	44,535	45,696	46,986	44,988	50,205
Average capital employed^{1, 2}	69,732	69,250	68,007	67,309	67,191	67,006	66,893
Average capital employed excl. IFRS 16 Leases^{1, 2}	51,190	49,529	47,035	46,082	45,707	45,705	46,829

¹ Excluding ICA Bank² Including discontinued operations

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

SEKm	May-Aug 2023	Sep-Dec 2023	Jan-Apr 2024	May-Aug 2024	Sep-Dec 2024	Jan-Apr 2025	May-Aug 2025
Operating profit	5,670	5,851	5,725	6,427	6,051	5,708	4,984
Less: ICA Bank	-441	-458	-452	-448	-405	-442	-546
Less: IFRS 16 Leases	122	223	-439	-500	-681	-838	-889
Add: Financial interest income	101	101	93	72	60	51	88
Add: Operating result from discontinued operations	977	856	718	781	971	1,234	997
Add: Capital gain from discontinued operations	-	-	-	-	-	-	6,376
Profit for calculation of return on capital employed, excl. IFRS 16 Leases, 12-months rolling	6,429	6,573	5,646	6,332	5,996	5,713	11,010

Definitions of key performance indicators

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 Bank¹

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 Leases¹

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/EBITDA¹

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 Leases¹

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 from continuing operations in relation to net sales.

Occupancy rate (ICA Real Estate)

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

Operating margin

Operating profit as a percentage of net sales.

Operating margin excluding IFRS 16 Leases

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

Operating profit

Profit before net financial items and tax.

Property yield (ICA Real Estate)

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

Return on capital employed

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

Return on capital employed excluding IFRS 16 Leases

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

¹ From T2 2025, the key data excludes the discontinued operations Rimi Baltic.

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

Stockholm, 8 October 2025

Nina Jönsson
CEO ICA Gruppen

Contact and calendar

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Calendar

5 February 2026	T3 report, September–December, Year-end report
4 June 2026	T1 report, January–April
30 September 2026	T2 report, January–April

This is information that ICA Gruppen AB (publ.) is obliged to make public pursuant to the Swedish Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 7.00 a.m. CEST on Thursday, 8 October 2025.

ICA Gruppen AB (publ) is a leading retail sector company with a focus on food and health. The Group includes ICA Sweden, which mainly conducts grocery retail, Apotek Hjärtat, which conducts pharmacy operations, 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.

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