

Press release  
Solna  
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## Price investments reduce earnings for ICA

***ICA Gruppen's report for May to August (T2) shows customer visits increasing, while continued investments in price adversely impacted earnings for ICA Sweden. Organisational changes will boost competitiveness and save more than SEK 200 million.***

- For the Group as a whole, net sales increased 4.4% in T2 to SEK 48,639 million (46,599). Operating profit excluding items affecting comparability and IFRS 16 Leases declined to SEK 1,902 million (2,110), corresponding to an operating margin of 3.9% (4.5).
- Profit for the period for the Group was SEK 7,953 million (2,151), of which discontinued operations accounted for SEK 6,559 million. The increase was fully attributable to the sale of the Baltic region operations, Rimi Baltic. This transaction entails a reduction in debt for ICA Gruppen and thus the financial capacity to fully invest in the Swedish operations.
- ICA Sweden's operating margin was down 3.3% (4.0) year-on-year, largely due to ongoing price investments and costs for double bonus cheques disbursed by ICA to Stamma's loyalty programme members. ICA Sweden's operating profit excl. items affecting comparability amounted to SEK 1,295 million (1,539). After the period, ICA Gruppen and ICA Sweden presented a number of organisational changes to improve efficiency that will save more than SEK 200 million. The new organisation will be implemented from 1 January 2026.
- ICA Bank, including ICA Insurance, posted an operating profit excluding items affecting comparability of SEK 267 million (163). While the earnings improvement was driven in part by growth in banking and insurance business, it was primarily driven by positive effects from measures to address the claims ratio as well as to lower credit losses.

- ICA Real Estate reported a stable T2 with an operating profit excluding items affecting comparability of SEK 198 million (185). As part of the ongoing review to determine which properties ICA wishes to own outright or through joint ventures, or those that would be suitable for external property owners, in September, ICA Real Estate bought back the Ancore portfolio of 32 properties from Alecta. The underlying value of the properties is SEK 8 billion. The acquisition was completed after the end of the period on 1 September.

**ICA Gruppen's CEO Nina Jönsson 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.”*

**For more information**

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*ICA Gruppen AB (publ) is one of the leading retail companies in the Nordics with a focus on food and health. The Group includes ICA Sweden which mainly conducts grocery retail, ICA Real Estate which owns and manages properties, ICA Bank which offers financial services, ICA Insurance and Apotek Hjärtat which conducts pharmacy operations. In 2024, ICA Gruppen had a turnover of approximately SEK 135 billion. For more information, see [icagruppen.se](http://icagruppen.se).*

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