

ICA Gruppen Interim Report

September-December (T3) 2025

Strong finish with increased market shares

- Continued price investments and rising customer inflows drive volume growth and increased market shares for ICA
- Apotek Hjärtat captured market shares both in physical pharmacies and online
- ICA Real Estate acquired Alecta Fastigheter's 50% shareholding in the joint venture Ancore Fastigheter AB. The transaction encompasses 32 properties with a cash flow effect of approximately SEK 5.7 billion.
- ICA's restructuring to meet the future resulted in structural and non-recurring costs of SEK 260 million in the period

Important events after the reporting period (T3)

- No important events occurred after the end of the reporting period

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	Sep-Dec			Jan-Dec		
	2025	2024	Δ%	2025	2024	Δ%
Net sales	48,531	45,880	5.8	142,403	135,343	5.2
Operating profit before depreciation and amortisation (EBITDA)	3,654	3,581	2.1	10,891	11,895	-8.4
Operating profit before depreciation and amortisation (EBITDA) excl. IFRS 16 Leases	2,277	2,184	4.3	6,593	7,598	-13.2
Operating profit	1,885	1,392	35.4	5,477	6,051	-9.5
Operating profit excl IFRS 16 Leases	1,598	1,255	27.3	4,747	5,502	-13.7
Operating profit excl. items affecting comparability	1,807	1,751	3.2	5,408	5,903	-8.4
Operating profit excl. items affecting comparability and IFRS 16 Leases	1,614	1,555	3.8	4,773	5,296	-9.9
Operating margin excl. items affecting comparability, %	3.7	3.8	-	3.8	4.4	-
Operating margin excluding items affecting comparability and IFRS 16 Leases, %	3.3	3.4	-	3.4	3.9	-
Profit before tax (continued operations)	1,445	909	59.0	4,146	4,464	-7.1
Profit for the period	1,180	1,185	-0.4	10,357	4,356	137.8
Of which, discontinued operations	-	368	-100.0	6,922	686	>200
Cash flow from continued operating activities excl. ICA Bank	3,745	4,574	-18.1	9,075	11,359	-20.1
Return on capital employed, excl. ICA Bank and IFRS 16 Leases, % ¹	-	-	-	22.9	13.1	-
Net debt excl. ICA Bank and IFRS 16 Leases/EBITDA excl. IFRS 16 Leases ²	-	-	-	1.4	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

T3 (September to December) marked a strong conclusion to 2025 with sales and volumes up, not least in December and over the Christmas period. Customers choose ICA, and ICA stores and Apotek Hjärtat have both outperformed the market. ICA Gruppen posted a year-on-year improvement in earnings, which were driven by increased sales in ICA Sweden and good performances by ICA Real Estate and ICA Insurance, even if dampened somewhat by costs linked to organisational changes. Despite declining food price inflation, consumers remained highly sensitive to price. While some bright spots are emerging among households in terms of their own finances, the price consciousness that has dominated the year will continue into early 2026.

Strong finish to the year

For T3, ICA Sweden's sales and earnings were both up, mainly as a result of more customer visits and increased volume growth. Strengthening local competitiveness has been strongly focused on. Moreover, the Christmas and New Year period posted particularly strong figures. Despite challenges posed by severe weather conditions at the end of the year, the flow of goods to stores worked well, which showcases the robustness of our system. The increased volumes have resulted in ICA Sweden reporting increased earnings, despite the earnings impact of the investments to lower food prices, and increased costs for logistics and organisational changes. Despite good T3 earnings, the full-year earnings were down year-on-year.

Apotek Hjärtat reported good sales for T3, which was particularly evident for online sales, which ended the year strongly. Market shares developed positively for the period and for the full year both for our physical pharmacies and for online. The cost of the implemented IT update resulted in year-on-year lower earnings for Apotek Hjärtat

ICA Bank continued its healthy trend for the year and posted very strong earnings. In addition to improved payment behaviour and lower credit losses, ICA Insurance made a good recovery due to good sales and a more favourable claims cost performance.

ICA Real Estate ended the year strongly with a year-on-year improvement in earnings. This positive trend was attributable to the acquisition of 32 properties from JV Ancore. The transfer, effective 1 September, improved net operating income and thus positively impacted earnings. ICA Real Estate continues to invest in the Swedish property market as part of our measures to secure our property portfolio for the future.

Investing in and developing an enhanced customer offering

During the period, Apotek Hjärtat maintained its focus on accessibility and relevance for customers, both in physical and in digital channels. In conjunction with opening three new pharmacies, the basic IT infrastructure underwent a major transformation with the aim of equipping us to meet tomorrow's demands and needs. Proof of clear customer focus came in October when Apotek Hjärtat won *Årets köpupplevelse* (EN: *Shopping Experience of the Year*) at Svensk Handel's (Swedish Commerce) Retail Awards 2025.

ICA Bank is investing in growing its mortgage business. A new marketing concept was launched in November, *Välkommen till gräddfilen* loyalty benefits programme, which builds on ICA Gruppen's shared offering by showing how to lower your mortgage interest rate by shopping for food.

We continue to develop our store network and to strengthen our presence throughout Sweden. We opened an ICA store in Skutskär (Älvkarleby municipality) in the period, which means that 287 of the country's 290 municipalities now have ICA stores.

For ICA Sweden, the autumn was dominated by intense preparations aimed at ensuring stable implementation of the food VAT reduction that enters force on 1 April. This work will also continue in 2026.

Food price inflation, which was high for most of 2025, slowed in T3 with a declining trend. Purchasing behaviour continues to be impacted by households' strained finances, and the share of consumers belonging to the most price-sensitive segments remained above 50%. Even if some relief is expected for household finances in 2026, the focus will remain on value for money. We continue to develop our offering to support and simplify customers' everyday lives.



Role in society – our many ways to make a difference

In times of uncertainty and geopolitical tension, ICA Gruppen has a crucial role in Sweden's preparedness. Strong partnerships between different parties are crucial in this regard and, together with the Red Cross, we arranged the *Forum för beredskap* (crisis preparedness forum) in September. Authorities, civil society, business and politics participated to discuss food security. We also welcome the announcement of the business council launched by the Swedish Armed Forces together with the Swedish Civil Defence and Resilience Agency shortly after the end of the period. The retail has a natural role in this council, where the focus is on shared solutions to increase Sweden's preparedness.

In parallel, ICA continued to support Swedish food production and, during the period, launched the *Svensk nötvision* project (Swedish vision for beef), where together with KLS, we are sponsoring one hundred selected calf breeders for meat production with one heifer each for the next three years. The initiative entails a practical initiative in a broader collaboration where trade and industry take shared responsibility for developing Swedish beef production. By investing in securing tomorrow's food supply, we want to boost Swedish farmers' belief in the future, while contributing innovative and sustainable ways to promote the availability of more Swedish food in our stores – both in daily life and in the event of a crisis.

We are proud of our long-term support for Swedish cancer research. Through this year's Pink Ribbon campaign, ICA stores, Apotek Hjärtat, our customers and employees together raised SEK 56 million for research that saves lives.

We are also pleased to help more people enter the labour market, and our internship programme program Påfart ICA provided more than 170 people with an internship in T3. Our goal is for 1,000 people to have participated in the programme by 2027.

Shaping tomorrow's ICA

Price consciousness and changing market conditions set high requirements for more efficient ways of working and faster decision-making processes. Several major changes have been implemented within ICA Gruppen in response, both in terms of the organization and of operations. Streamlining internal work structures and reducing costs allows us to create more opportunities for offering competitive prices and improved conditions for increased growth, both now and in the future. In conjunction with the above, we have revised our strategic framework. Going forward, the strategy is based on each subsidiary's unique prerequisites. These company-specific strategies are complemented with shared strategic areas where our collaboration creates value for customers, society and ICA Gruppen. The work on our overall customer offering is just one example, and clearly showcases the value of being part of our community.

Through these initiatives, we have laid the foundation for shaping tomorrow's ICA – and we will continue these initiatives with full force into 2026.

Nina Jönsson



Group performance -T3 Sep-Dec

Net sales

Net sales per segment

SEKm	Sep-Dec			Jan-Dec		
	2025	2024	Δ%	2025	2024	Δ%
ICA Sweden	39,504	37,466	5.4	115,862	110,241	5.1
Apotek Hjärtat	7,610	7,084	7.4	22,348	21,097	5.9
ICA Real Estate	1,203	1,134	6.1	3,465	3,315	4.5
ICA Bank	960	981	-2.1	2,946	2,950	-0.1
Other	33	25	32.0	84	63	32.3
Internal sales	-780	-810	-3.8	-2,302	-2,325	-1.0
Net sales	48,531	45,880	5.8	142,403	135,343	5.2

Consolidated net sales for T3 increased 5.8% 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

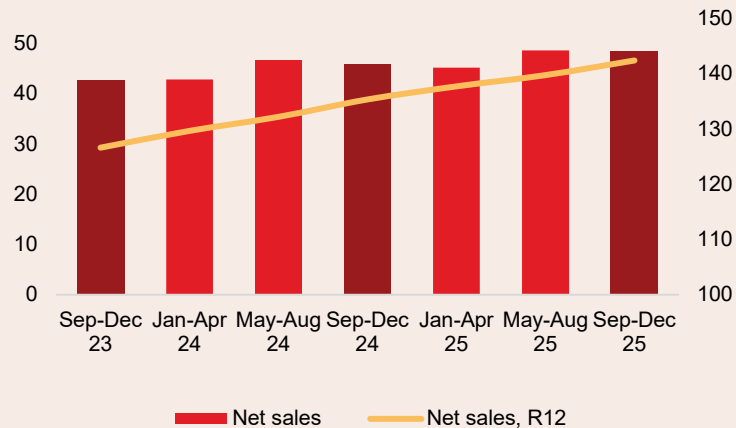
SEKm	Sep-Dec			Jan-Dec		
	2025	2024	Δ%	2025	2024	Δ%
ICA Sweden	1,293	1,256	2.9	3,447	3,990	-13.6
Apotek Hjärtat	221	235	-6.0	775	880	-11.9
ICA Real Estate	260	200	29.9	618	549	12.5
ICA Bank	114	100	13.7	560	405	38.3
Other	-274	-237	15.7	-626	-528	18.7
Operating profit excl. items affecting comparability, excl. IFRS 16 Leases	1,614	1,555	3.8	4,773	5,296	-9.9
IFRS 16 Leases	193	196	-1.5	635	607	4.6
Operating profit excl. items affecting comparability	1,807	1,751	3.2	5,408	5,903	-8.4

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.

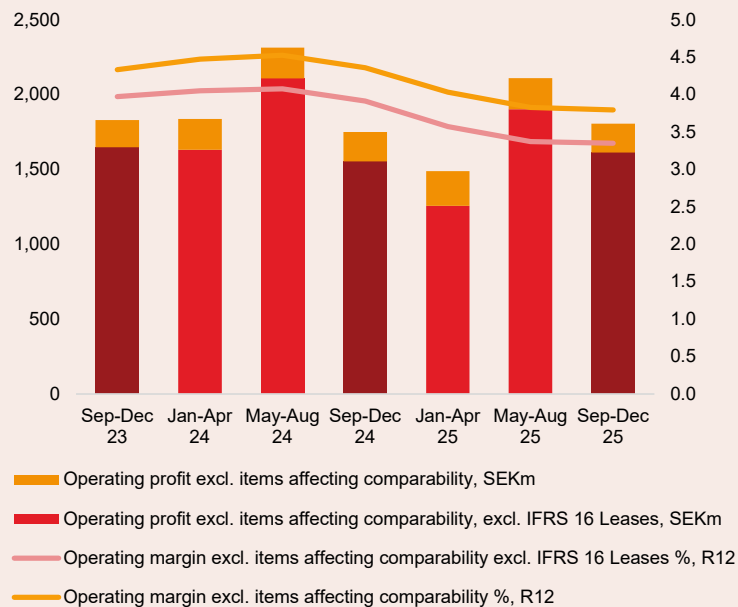
Operating profit excluding items affecting comparability and excluding the effect of IFRS 16 Leases was up SEK 59 million year-on-year, despite the Group incurring total costs of SEK 260 million pertaining to structural costs for the restructuring programme and non-recurring costs linked to the closure of ICA Paket. The underlying earnings increase was due to ICA Sweden's strong sales performance combined with good cost control. The increase was also due to higher earnings for ICA Real Estate, attributable to the acquisition of the Ancore properties, and an earnings improvement for ICA Bank as a result of a favourable claims trend in the insurance company. Apotek Hjärtat's earnings were down on last year, mainly due to investments in a number of major IT projects. The effect of IFRS 16 Leases was SEK 3 million lower compared with 2024. The operating margin excluding items affecting comparability and excluding IFRS 16 Leases declined from 3.4% to 3.3%.

Operating profit included items affecting comparability of SEK 79 million (-358) resulting in a net comparative impact of SEK 437 million. Items affecting comparability for the year mainly arose from the acquisition of 32 properties from JV Ancore, which resulted in a capital gain for terminated leases under IFRS 16 Leases. Last year, this item mainly pertained to capital gains from divestments as well as impairments and costs related to the online business in Sweden. Lower debt levels resulted in a SEK 43 million improvement in net financial items and the tax expense was up SEK 172 million on last year, driven by higher earnings this year and the inclusion of tax-free capital gains in last year's earnings. Overall, the profit for the period for continuing operations increased SEK 363 million and totalled SEK 1,180 million (817). Result from discontinued operations (Rimi Baltic) was SEK 0 million (368). Overall, profit for the period decreased SEK -5 million to SEK 1,180 million (1,185).

Net sales, SEK bn



Operating profit and operating margin



Net financial items and tax (continuing operations)

Year-on-year, net financial items improved SEK 43 million. Interest on long-term loans for T3 amounted to SEK -177 million (-231) down SEK 53 million, mainly due to lower debt. Net financial items also included IFRS 16 lease interest of SEK -237 million (-241), down SEK 4 million year-on-year. Financial income decreased SEK 19 million year-on-year, mainly due to a positive result from derivatives in 2024 with no corresponding result this year.

The higher tax expense was due to year-on-year higher profit for T3, as well as to the inclusion of tax-free capital gains in the previous year. For T3, tax paid was up SEK 83 million on 2024, mainly due to the acquisition of the Ancore properties.

Net financial items and tax

	Sep-Dec			Jan-Dec		
	2025	2024	Δ%	2025	2024	Δ%
Net financial items, SEKm	-440	-483	-8.9	-1,330	-1,587	-16.1
Of which, interest expenses, SEKm	-467	-528	-11.6	-1,420	-1,667	-14.8
Tax cost, SEKm	-264	-92	187.3	-711	-795	-10.5
Effective tax rate, %	18.3	10.1	-	17.2	17.8	-
Paid tax, SEKm	-271	-188	44.0	-981	-611	60.6

Cash flow (continuing operations), excluding ICA Bank

Cash flow from continuing operations (excluding ICA Bank) for T3 decreased SEK 829 million year-on-year, mainly due to a lower positive change in working capital, lower dividends from joint ventures and higher tax paid.

The difference in cash flow from investing activities for continuing operations was mainly due to the acquisition of Ancore properties in September 2025, which represented an investment of approximately SEK 5.7 billion.

The year-on-year difference in cash flow from financing activities pertained to about SEK 1.9 billion in lower repayments of loans this year as well as the share issue in December 2024 which resulted in a cash inflow in 2024 of SEK 1.6 billion. Interest payments on loans amounted to approximately SEK 170 million for both years.

Overall, the Group's cash flow from continuing operations was down significantly year-on-year, mainly as a result of the acquisition of Ancore properties.

Effect of IFRS 16 Leases on cash flow

For T3 2025, lease payments (interest and amortisation) pertaining to continuing operations amounted to SEK -1,441 million (-1,638) and were included under financing activities.

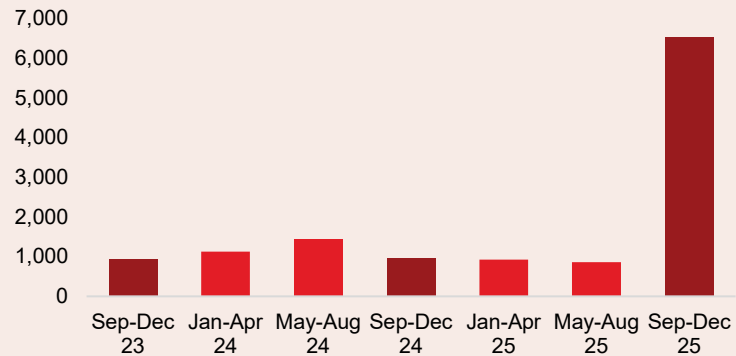
The Board's proposed dividend

The Board of Directors of ICA Gruppen AB has decided to propose to the Annual General Meeting distribution of a dividend of SEK 1,097.8 million (545.0).

Cash flow, Group excl. ICA Bank

SEKm	Sep-Dec			Jan-Dec		
	2025	2024	Δ%	2025	2024	Δ%
Cash flow from continued operating activities before change in working capital	3,438	3,259	5.5	9,488	10,070	-5.8
Change in working capital continued operations	307	1,316		-412	1,289	
Cash flow from continued operating activities after change in working capital	3,745	4,574		9,075	11,359	
Operating cash flow from discontinued operations	-	1,136		616	1,897	
Cash flow from operating activities	3,745	5,710	-34.4	9,692	13,257	-26.9
Cash flow from investing activities from continued operations	-6,700	-458	>200	-8,429	-2,150	>200
Cash flow from investing activities from discontinued operations	-	-173	-100.0	9,129	-458	>200
Cash flow from investing activities, net	-6,700	-632		701	-2,609	
Cash flow before financing activities	-2,955	5,078	-158.2	10,393	10,648	-2.4
Cash flow from financing activities from continued operations	-1,692	-2,227	-24.0	-9,034	-8,506	6.2
Cash flow from financing activities from discontinued operations	-	-309	-100.0	-374	-908	-58.8
Cash flow financing activities, net	-1,692	-2,536		-9,408	-9,414	
Cash flow for the period	-4,648	2,542	>200	985	1,234	-20.2
Of which, from continued operations	-4,648	1,889	>200	-8,387	703	>200
Of which, from discontinued operations	-	653	-100.0	9,371	531	>200
Cash and cash equivalents at end of period	4,804	3,827		4,804	3,827	

Investments, continuing operations (cash flow), SEKm



Investments (continuing operations)

The Group's investments were higher year-on-year. The investments in ICA Real Estate included the acquisition of Ancore properties for approximately SEK 5.7 billion. 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.

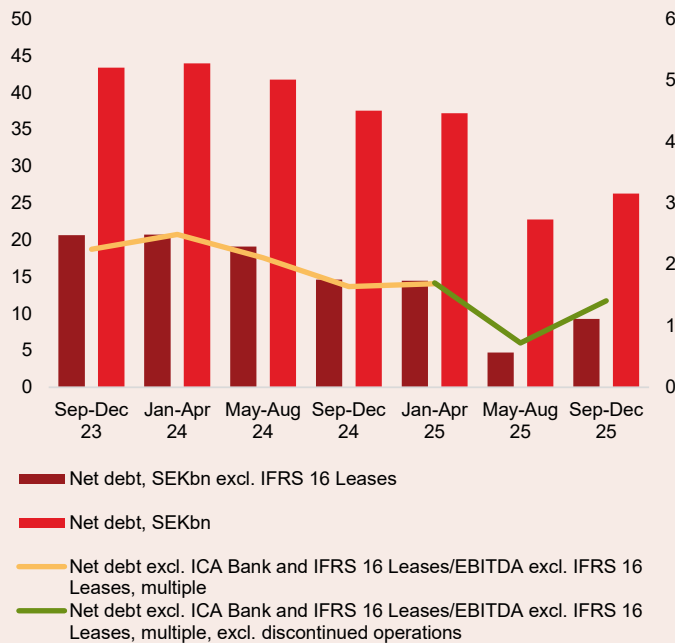
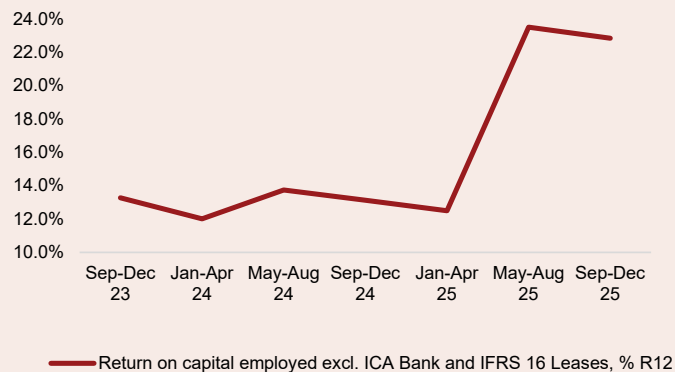
For the full year 2026, the Group's investments are expected to amount to slightly more than SEK 5 billion, of which approximately SEK 3 billion in ICA Real Estate.

Investments (cash flow) by segment

SEKm	Sep-Dec		Jan-Dec	
	2025	2024	2025	2024
ICA Sweden	525	431	1,376	1,667
Apotek Hjärtat	91	88	336	268
ICA Real Estate	5,902	433	6,568	1,851
ICA Bank	15	14	27	43
Other	2	7	25	-282
Investments	6,534	973	8,331	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 26.3 billion (37.6) at the end of T3. As of 31 December 2025, net debt in relation to EBITDA was a multiple of 2.4 (2.7).

The Group's net debt (excluding IFRS 16 Leases, ICA Bank and pension liabilities) amounted to approximately SEK 9.3 billion (14.6) at the end of T3. The debt reduction of slightly more than SEK 5 billion resulted from stable cash flows and the divestment of Rimi Baltic offset by the acquisition of properties from Ancore.

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 1.4 (1.6). 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 22.9% (13.1), on a rolling 12-month basis, excluding ICA Bank and IFRS 16 Leases. The increase in the return on capital employed was mainly due to the capital gain on the divestment of Rimi Baltic.

Net debt and net debt ratio

SEKm	31 Dec	
	2025	2024
Net debt excl. ICA Bank	-26,300	-37,564
Net debt excl. ICA Bank and IFRS 16 Leases	-9,269	-14,605
Net debt excl. ICA Bank/EBITDA	2.4	2.7
Net debt excl. ICA Bank and IFRS 16 Leases/EBITDA excl. IFRS 16 Leases ¹	1.4	1.6

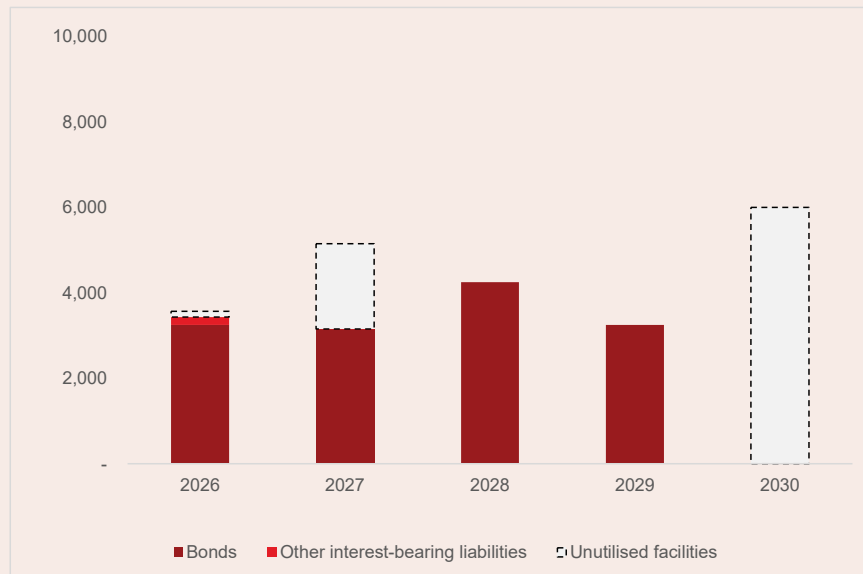
¹ From T2 2025, the key data excludes the discontinued operations Rimi Baltic

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

SEKm	Bonds	Other interest-bearing liabilities	Total
2026	3,250	184	3,434
2027	3,146	8	3,154
2028	4,250	-	4,250
2029	3,250	-	3,250
2030 onwards	-	-	-
Total	13,896	192	14,088

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.

Result financial targets

SEKm	Sep-Dec 2023	Jan-Apr 2024	May-Aug 2024	Sep-Dec 2024	Jan-Apr 2025	May-Aug 2025	Sep-Dec 2025
Operating profit excl. items affecting comparability	1,649	1,632	2,110	1,555	1,257	1,902	1,614
Operating margin excl. items affecting comparability, %	3.9	3.8	4.5	3.4	2.8	3.9	3.3
Return on capital employed, % ¹	13.3	12.0	13.7	13.1	12.5	23.5	22.9
Net debt excl. ICA Bank/ EBITDA ²	2.2	2.5	2.1	1.6	1.7	0.7	1.4

¹ Incl. discontinued operations

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

Performance

January–December 2025

ICA Gruppen's net sales increased 5.2% for the period to SEK 142,403 million (135,343). The increase in sales was driven both by higher volumes and by inflationary effects.

Operating profit excluding items affecting comparability decreased overall by SEK 495 million to SEK 5,408 million (5,903). The effect of IFRS 16 Leases was up SEK 28 million on 2024. Operating margin excluding the effect of IFRS 16 Leases was 3.4% (3.9). 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. In addition, the Group incurred total costs of SEK 260 million pertaining to structural costs for the restructuring programme and non-recurring costs linked to the closure of ICA Paket. This was partly offset by good sales and volume growth across all businesses, and by a strong earnings improvement for ICA Bank, which was driven by lower credit losses and lower claims costs in the insurance company. In addition, ICA Real Estate posted a stronger performance.

Operating profit decreased SEK 574 million to SEK 5,477 million (6,051) and included items affecting comparability totalling SEK +69 million (+148), which mainly arose from the acquisition of 32 properties from JV Ancore and resulted in a capital gain for terminated leases under IFRS 16 Leases. Last year, items affecting comparability mainly pertained to capital gains from divestments as well as impairments and other costs mainly related to the online business in Sweden.

Profit for the period increased SEK 6,001 million year-on-year, where SEK 6,236 million pertained to the result from discontinued operations and included the capital gain on the divestment of Rimi Baltic of SEK 6,392 million. Profit for the period from continuing operations totalled SEK 3,435 million (3,669), down SEK 234 million year-on-year. The change in profit for continuing operations was mainly attributable to lower operating profit of SEK 574 million, which was partly offset by an improvement in net financial items of SEK 257 million and a lower tax expense of SEK 84 million. The improvement in net financial items resulted from lower debt and from lower taxes due primarily to a lower operating profit.

Important events in the period

1 September: ICA Real Estate acquired Alecta Fastigheter's 50% shareholding in the joint venture Ancore Fastigheter AB. The transaction encompasses 32 properties with a cash flow effect of approximately SEK 5.7 billion.

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

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

Important events after T3

No important events occurred after the end of the reporting period.

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.

Media debates and dialogues

Forum för beredskap (crisis preparedness forum)

ICA Gruppen partnered with the Red Cross to arrange the Forum för beredskap (crisis preparedness forum), with the aim of deepening the dialogue around society's capacity to manage serious crises with a focus on food security. In addition to representatives of ICA, other participants included the Minister for Rural Affairs Peter Kullgren (KD), Director General of the Swedish Civil Defence and Resilience Agency Mikael Frisell, County Governor Charlotte Petri Gornitzka, Director General of the Swedish Board of Agriculture Anna Olofsson, Finnish Red Cross Secretary General Eero Rämö, the Federation of Swedish Farmers Vice Chairman Mikael Johnsson and Andreas von Weissenberg, Head of Crisis Preparedness for the European Red Cross.

Dialogues on labour market inclusion

Påfart ICA, the internship programme aimed at people who have been outside the labour market for at least six months, attracted attention in T3 in several contexts. This included programme representatives from ICA and the Swedish Public Employment Service participating in a Riksdag seminar, and in an article in *Dagens Industri*, ICA Sweden's CEO Eric Lundberg and ICA retailer Jonas Berg called on more companies to take responsibility for exclusion in the labour market. Prime Minister Ulf Kristersson also visited ICA Maxi Vasa in Södertälje to see Påfart ICA in practice.

Awards and distinctions

ICA stores' efforts to reduce waste and promote more sustainable sales received recognition

ICA stores' work preventing food waste was recognised in several contexts during T3. ICA Kvantum Kvissleby was named Årets Förebyggare (Waste Preventor of the Year) at the Recycling Awards for its initiative to freeze food on the best-before date and then sell it at a lower price. In its turn, ICA Nära Hamilton received Helsingborg municipality's environmental award for its anti-food waste initiatives.

At the Grocery Awards (Dagligvarugalan), several ICA stores were recognised for promoting the sale of a more sustainable and healthy assortment. ICA Malmberg's Clemenstorget won the Årets Ekoinsats award (eco effort of the year), while ICA Maxi Nacka won the award for the best fruit and vegetable department of the year.

Sponsorship and charities

This year's Pink Ribbon campaign comes to an end

ICA Gruppen's annual Pink Ribbon campaign in aid of the Swedish Cancer Society was concluded during the period. ICA stores, Apotek Hjärtat and their customers together raised a total of SEK 56 million for Swedish cancer research, of which SEK 42 million from ICA Sweden and SEK 14 million from Apotek Hjärtat.

Meeting through food

During the period, several initiatives around meeting through food were implemented with the support of ICA Stiftelsen foundation. In the autumn break, 315 children participated in Matkollo food camps, where they got to cook, learn about ingredients and create a sense of community in a safe and fun environment. The initiative is backed by 70 ICA retailers together with Stiftelsen Barnens Dag and KFUM Sparreviken and supported by ICA Stiftelsen foundation. Through the Matiga Möten (Gastronomic Gatherings) initiative, run by ICA Stiftelsen foundation together with Kompis Sweden, new and established Swedes have met to cook together with the local ICA retailer hosting.

Climate

Climate impact, 12-months rolling

	Jan-Dec	
	2025	2024
Emissions from goods transport in own operations, ICA Sweden and Apotek Hjärtat	18,190	44,680
Climate impact from customers' grocery purchases (kg CO ₂ e/kg sold food), ICA Sweden	1.80	1.87
Climate impact from customers' grocery purchases (development as %, relative to 1.86 kg CO ₂ e/kg food sold with base year 2022)	-3.2	0.5

ICA Gruppen's largest emissions in its own operations come from goods transports between warehouses and stores, and the target is for these to be completely fossil-free in Sweden by 2030 (and by the end of 2025 in the three major cities). Emissions from goods transport for the year amounted to 18,190 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 emission factor significantly reduces the climate impact. For Sweden as a whole, 88% of goods transport was fossil-free during T3.

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. Over the last 12-month period, the climate impact of food being sold in ICA stores amounted to 1.80 kg CO₂e/kg food sold, compared with 1.87 kg CO₂e/kg food sold for 2024, down 3.9%. The lower climate impact for the year was mainly due to the higher share of fruit and vegetables in total sales volumes 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

shares of beef, pork and chicken in the sales mix whereby a higher share of pork and chicken reduces the average climate footprint from meat sales.

Launch of products with lower climate footprint

ICA Sweden continuously develops its corporate brand product assortment to promote the transition to food sales with a lower climate footprint. Launches in T3 included meatballs with vegetable ingredients, several vegan spread options, and umami mince – pork mince flavoured with, e.g., mushrooms, and with a significantly lower climate footprint than minced beef.

Biodiversity and ecosystems

Share of sustainability-labelled products, rolling 12 months

	Jan-Dec	
	2025	2024
Sustainability-labelled products, % of sales, ICA Sweden	9.6%	9.7%
Share of sustainability-labelled goods, % of sales, Apotek Hjärtat	6.8%	3.9%
"Välvald" as a share of sales, % (applies to OTC drugs), Apotek Hjärtat	22.1%	22.7%

To counteract some of the greatest risks of negative impact on people and the environment, ICA Gruppen is working to increase its share sustainability-labelled and certified goods. This includes focusing on certain key raw materials that must be certified in ICA Gruppen's corporate brand products by 2025 (soy, palm oil, coffee, tea, cocoa, seafood and cotton). In 2025, sustainability-labelled products represented 9.6% 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 6.8% of sales, up significantly on last year's 3.9%. The share of OTC drugs with the Välvald label was similar to last year, at 22.1%. Välvald is an industry-wide quality label used by Swedish pharmacies.

Resource use and circular economy

Food waste, 12-months rolling

	Jan-Dec	
	2025	2024
Food waste (weight share), ICA Sweden	1.10%	1.25%
Food waste (development as %, relativt viktandelen 1,74% basåret 2016), ICA Sweden	-37%	-28%

ICA Gruppen's target has been to halve food waste by 2025. Since the 2016 base year, food waste from warehouses and stores has decreased 37%, to a weight share of 1.10% (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 remained at the same level as last year. During T3, a new and expanded food waste ambition was decided for ICA Sweden, where a target for continued food waste reductions in own operations with 35% by 2030 compared with 2025 is supplemented with clear ambitions to contribute to reduced waste upstream in food production and at the consumer level.

Continued reduction of plastic in packaging

During T3, several initiatives were conducted in line with ICA Sweden's packaging strategy to minimise material use with a focus on plastic. For example, a test launch was conducted at ICA stores in the south of Sweden of cucumbers wrapped with plant-based edible film instead of plastic, with the same benefits in terms of extended shelf life. The test will be evaluated ahead of the upcoming cucumber season. For ICA's corporate brand products, during T3, ICA's own hamburgers switched to flowpack packaging, which uses significantly less plastic than trays. Several olive oils in ICA's own assortment have also replaced glass bottles with PET bottles, more than halving the climate footprint from packaging, while transport requires less fuel.

More stores environmentally certified

In T3, 11 existing ICA stores, including seven ICA Maxi stores, were environmentally certified under the Miljöbyggnad iDrift certification system and in one case under Breeam In-Use. ICA Real Estate aims to environmentally certify all properties in the portfolio (with active operations) by 2030.

Affected communities

Share of food sales with Swedish origin labelling, rolling 12 months

	Jan-Dec	
	2025	2024
Share of Swedish-labelled products*, % of sales, ICA Sweden**	20%	-

* Foods with origin labelling for Swedish-produced raw materials

** Outcome from previous year not available as reporting of the indicator began in 2025

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. The total share of Swedish food is significantly higher than the share reported since products with Swedish origin but without labelling are excluded from the reporting. Accepted labels include e.g. Från Sverige, Kött från Sverige, Mejeri från Sverige, Svenskt Sigill or Svensk Fågel. The share of Swedish-labelled goods in sales increased during T3, especially in fresh foods and thanks to increased sales of corporate brand products. The Swedish share is generally significantly

higher for ICA's private label products than for other brands and, accordingly, higher growth in private label sales helps increase the Swedish share.

Great commitment during preparedness week

During preparedness week, which was arranged by the Swedish Civil Defence and Resilience Agency at the end of September, ICA partnered with the Red Cross to raise awareness of home preparedness among Swedish households. Across the country, a total of 115 ICA stores activated with their local Red Cross branch. Many ICA stores are also involved in various ways in strengthening their own and the local community's preparedness, for example, through local preparedness agreements with the respective municipality. In T3, 19 ICA stores were also granted support for installing reserve power units within the framework of the National Food Agency's robust grocery store pilot project.

New project for competitive and sustainable Swedish beef production

There is currently a market shortage of Swedish beef, and to be able to maintain a high Swedish share, ICA Sweden views it as strategically important to promote production. During T3, ICA Sweden initiated a collaboration with the food producer KLS aimed at contributing to more robust, sustainable and competitive Swedish beef production. Within the framework of the project Svensk Nötvision (Swedish Beef Vision), one hundred selected suckler cow producers each receive a heifer financed by KLS and ICA in addition to health and production advice.

Workers in the value chain

Fairtrade commitment in ICA stores

An increased share of sustainability-labelled products forms part of ICA Sweden's ambition for a more sustainable customer offering. This includes labels such as Fairtrade that are focussed on social conditions in primary production. In T3, some 100 ICA stores participated in Fairtrade's autumn campaign and ICA Kvantum Lidingö was named campaign store of the year in recognition of its efforts to showcase the campaign both in-store and in social media.

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 5.4% in T3 and continued to be driven both by volume and by food price inflation.

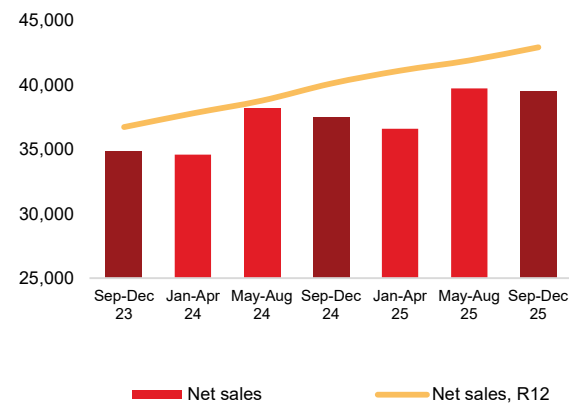
Earnings

While operating profit excluding items affecting comparability was up slightly year-on-year, the operating margin decreased. Higher sales volumes together with good cost control positively impacted earnings, though concurrent price investments and increased logistics costs meant that the gross margin was down on last year. Structural costs for the restructuring programme totalling approximately SEK 110 million linked to implemented efficiency measures negatively impacted earnings. Overall, the operating margin decreased 0.1 percentage points to 3.3%.

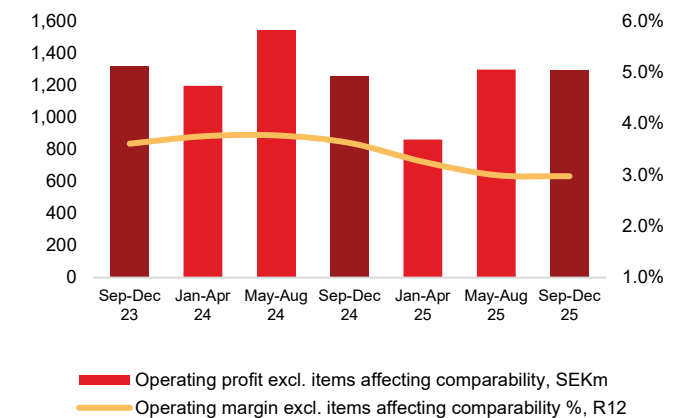
Key data

SEKm, unless stated otherwise	Sep-Dec			Jan-Dec		
	2025	2024	Δ%	2025	2024	Δ%
Net sales	39,504	37,466	5.4	115,862	110,241	5.1
Operating profit before depreciation and amortisation (EBITDA)	1,626	1,217	33.6	4,428	4,612	-4.0
Operating profit excl. items affecting comparability	1,293	1,256	2.9	3,447	3,990	-13.6
Operating margin excl. items affecting comparability, %	3.3	3.4	-	3.0	3.6	-
Investments (cash flow)	525	431	21.6	1,376	1,667	-17.4
Average number of employees	-	-	-	9,000	8,817	-
Private label share, %	26.6	26.5	-	26.8	26.8	-
Sales online	1,753	1,572	11.5	4,917	4,442	10.7
Share of sales online, %	3.2	3.0	-	3.1	2.9	-

Net sales, SEKm



Operating profit and Operating margin



ICA store sales and market development

ICA stores' sales for T3 increased 5.1% 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 T3 was 4.7% according to the Swedish Food Retail Index (DVI) and growth for ICA stores was therefore higher than for the market as a whole.

Food price inflation slowed in T3 and the annual rate was 3.5%. In the previous period, food price inflation was 5.1% and in T1 2025 food price inflation was 4.2%.

In T3, five new stores were opened while six were closed.

E-commerce performance

Year-on-year, online sales for ICA stores grew 11.5% in T3. According to the Swedish Food Retail Index (DVI), the online food market in Sweden increased 9.2% in T3.

* Statistics Sweden CPI Food and non-alcoholic beverages

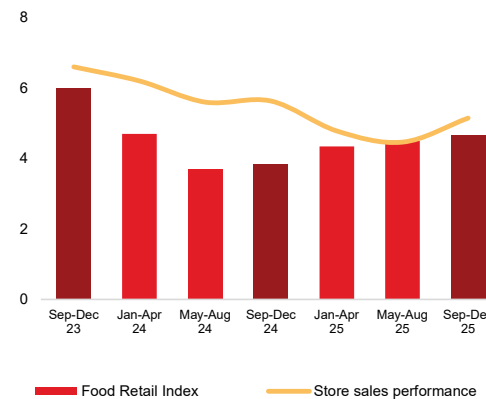
Store sales and growth in Sweden (incl. retailer-owned stores not consolidated within ICA Gruppen)

Store sales excl. VAT	Sep-Dec 2025			Jan-Dec 2025		
	SEKm	All stores, %	Like-for-like stores, %	SEKm	All stores, %	Like-for-like stores, %
Maxi ICA Stormarknad	19,098	7.8	6.2	55,264	7.6	5.9
ICA Kvantum	12,866	4.0	4.8	37,827	3.4	4.2
ICA Supermarket	14,848	3.9	4.3	44,711	3.4	4.0
ICA Nära	7,427	3.1	3.4	23,122	3.3	3.6
Total	54,238	5.1	4.9	160,924	4.8	4.6

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

Format	31 dec 2024	New	Closed	31 Dec 2025
Maxi ICA Stormarknad	92	2	-	94
ICA Kvantum	129	1	-2	128
ICA Supermarket	422	5	-7	420
ICA Nära	622	3	-5	620
Total	1,265	11	-14	1,262

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 402 physical pharmacies and online sales. Apotek Hjärtat is also a part owner of the digital healthcare company Min Doktor.

Net sales

Consolidated net sales for T3 increased 7.4%. The sales growth was driven by higher average prices on prescription drugs, positive volume growth and price/mix effects within self-care products.

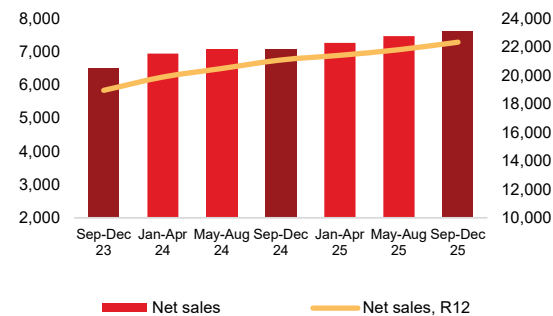
Earnings

Operating profit excluding items affecting comparability decreased SEK 14 million linked to volume-driven costs for personnel and new pharmacies, and costs for a number of major IT projects. The earnings decrease was offset by higher turnover. The operating margin was lower than last year, falling 0.4 percentage points to 2.9%. The gross margin also declined slightly. The earnings contribution from e-commerce for T3 was up slightly year-on-year. The share of profit from Min Doktor amounted to SEK 3 million for T3, an improvement of SEK 7 million attributable to increased sales.

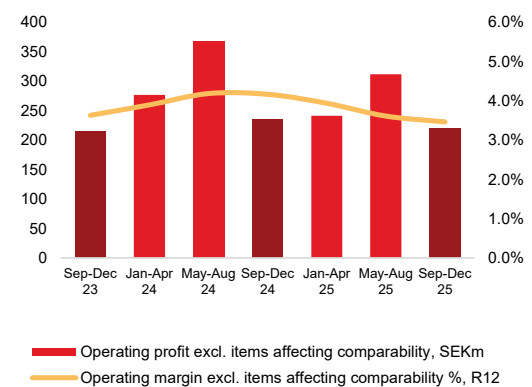
Key data

SEKm, unless stated otherwise	Sep-Dec			Jan-Dec		
	2025	2024	Δ%	2025	2024	Δ%
Net sales	7,610	7,084	7.4	22,348	21,097	5.9
Of which, prescription drugs	5,852	5,418	8.0	17,043	16,000	6.5
Of which, OTC drugs	608	593	2.5	1,884	1,811	4.0
Of which, other products and services	1,084	1,006	7.8	3,203	3,043	5.3
Operating profit before depreciation and amortisation (EBITDA)	289	300	-3.7	971	1,080	-10.1
Operating profit excl. items affecting comparability	221	235	-6.0	775	880	-11.9
Operating margin excl. items affecting comparability, %	2.9	3.3	-	3.5	4.2	-
Investments (cash flow)	91	88	2.9	336	268	25.4
Average number of employees	-	-	-	3,440	3,299	-
Private label share, other products, %	18.9	19.2	-	19.3	18.8	-
Sales online	1,144	854	34.0	3,066	2,491	23.1
Share of sales online, %	15.2	12.2	-	13.9	11.9	-

Net sales, SEKm



Operating profit and Operating margin



Pharmacy sales and market development

Apotek Hjärtat's pharmacy sales increased 7.5% for T3, where sales growth in physical pharmacies was 3.8%. The corresponding growth for the pharmacy market is preliminarily estimated at 6.8% and 3.5%, respectively. Seen over the past 12-month period, Apotek Hjärtat's market share is approximately 32.5%, 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 T3.

E-commerce performance

Apotek Hjärtat's online sales increased 34% in T3, compared with the preliminary market assessment of approximately 17%. Accordingly, Apotek Hjärtat's market share growth in the e-commerce channel was thus positive in T3.

E-commerce's share of total sales in the market is estimated to have increased to 26.5% (24.2), while the corresponding share for Apotek Hjärtat amounted to 15.2% (12.2).

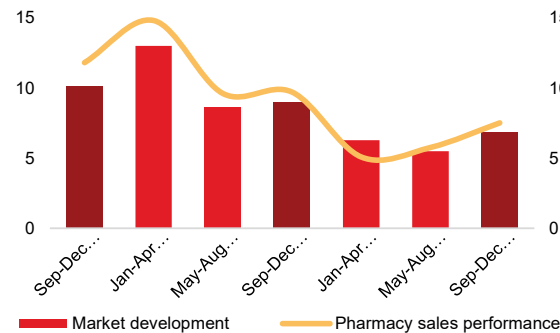
Pharmacy sales

	Sep-Dec		Jan-Dec	
	2025	2024	2025	2024
Sales all pharmacies, SEKm	7,544	7,017	22,131	20,854
Sales growth, all pharmacies, %	7.5	9.9	6.1	11.2
Sales growth, like-for-like pharmacies, %	6.4	9.5	5.3	11.1

Number of pharmacies

	31 dec			31 Dec
Number of pharmacies	2024	New	Closed	2025
Apotek Hjärtat	395	9	-2	402

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 T3 increased year-on-year. Rental income for Group-owned properties increased and was due to the acquisition of Ancore, new stores and positive effects from rent adjustments.

Earnings

Operating profit excluding items affecting comparability increased approximately SEK 60 million year-on-year. The earnings improvement was essentially attributable to an improved net operating income as a result of the Ancore acquisition, which was partly offset by increased depreciation and structural costs related to the restructuring programme.

Investments and divestments

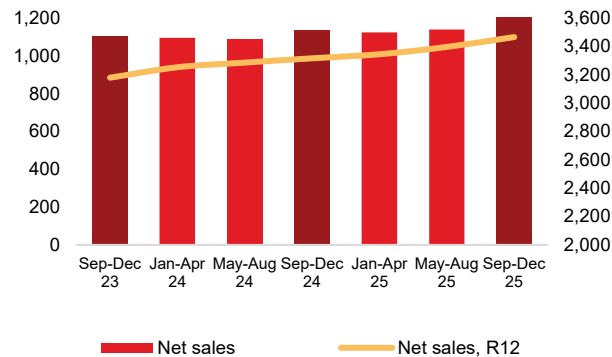
In T3, investment increased approximately SEK 5.5 billion year-on-year. The higher level of investment was mainly attributable to the acquisition of 32 properties from JV Ancore, an investment of approximately SEK 5.7 billion. The underlying level of investment for T3 was slightly lower than last year.

Divestments in T3 of SEK 33 million pertain to one property in Härnösand.

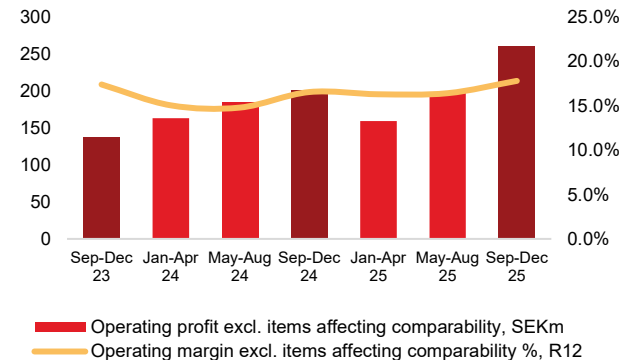
Key data

SEKm, unless stated otherwise	Sep-Dec			Jan-Dec		
	2025	2024	Δ%	2025	2024	Δ%
Net sales	1,203	1,134	6.1	3,465	3,315	4.5
Of which, rental income from owned properties	591	359	64.4	1,310	1,051	24.6
Operating profit before depreciation and amortisation (EBITDA)	465.2	778.4	-40.2	1,148.2	1,957.4	-41.3
Operating profit excl. items affecting comparability	260	200	29.9	618	549	12.5
Of which, share in profit of JV companies	9	36	-75.1	84	101	-17.3
Operating margin excl. items affecting comparability, %	21.6	17.7	-	17.8	16.6	-
Investments (cash flow)	5,902	433	>200	6,568	1,851	>200
Divestments (cash flow)	33	482	-93.1	31	1,328	-97.7
Yield, %	-	-	-	6.5	6.7	-
Occupancy rate, %	-	-	-	98.3	98.0	-
Average number of employees	-	-	-	110	114	-

Net sales, SEKm



Operating profit and Operating margin



Valuation of property portfolio including partly owned properties

Valuations were performed for all Swedish wholly and partly owned properties in T3. The estimated market value of the properties (wholly owned and 50% of partly owned) was up approximately SEK 5.5 billion on 2024, where some SEK 4 billion of the increase was due to ICA Real Estate acquiring 32 partly owned properties from Ancore during the year, which thereby became wholly-owned. ICA Real Estate's investments in 2025 amounted to SEK 6.6 billion, of which SEK 5.7 billion pertained to the Ancore acquisition, including repayment of associated loans.

	2025		2024	
SEKbn	Book value	Estimated market value	Book value	Estimated market value
Wholly owned Swedish properties	18.8	25.5	12.1	16.6
Properties partly owned through joint ventures, of which:	10.3	11.3	14.6	18.0
Ancore ¹	-	-	5.4	8.3
Trecore ¹	3.9	4.4	3.9	4.2
Delcore ¹	5.9	6.3	5.3	5.5
Städet ¹	0.5	0.6	-	-
Total, incl. partly owned properties	29.1	36.8	26.7	34.6
Total, ICA Real Estate²	24.0	31.1	19.4	25.6

1) Reported pursuant to the equity method

2) Wholly owned properties and 50% of partly owned properties.

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, mainly driven by lower income on deposits and price initiatives in mortgages. Insurance revenue in ICA Insurance rose SEK 23 million.

Earnings

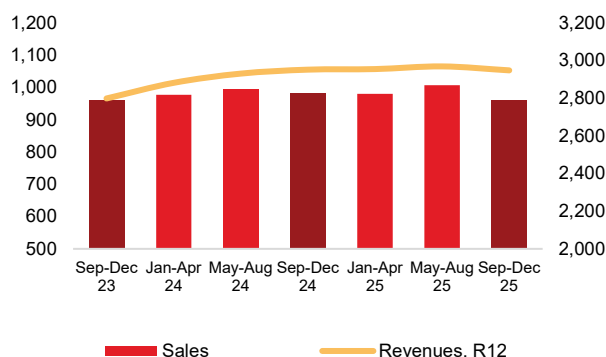
Operating profit excluding items affecting comparability increased approximately SEK 14 million year-on-year, of which SEK 63 million was in ICA Insurance. The Bank's earnings, excluding the insurance company, were up SEK 49 million compared with the year-earlier period. In addition to lower income, the earnings dip was mainly due to the costs of a marketing campaign to drive volume and strengthen relationships with the bank's mortgage customers, as well as due to higher personnel expenses, which included structural costs related to the restructuring programme. Lower credit losses, which amounted to SEK -93m (-122) for T3, compensated to some extent. Over the last 12-month period, the bank's business volume increased 5.5%, primarily driven by mortgages and deposits.

ICA Insurance's operating profit performed positively year-on-year, driven by increased premium income in parallel with a favourable claims trend with positive period effects and fewer major claims.

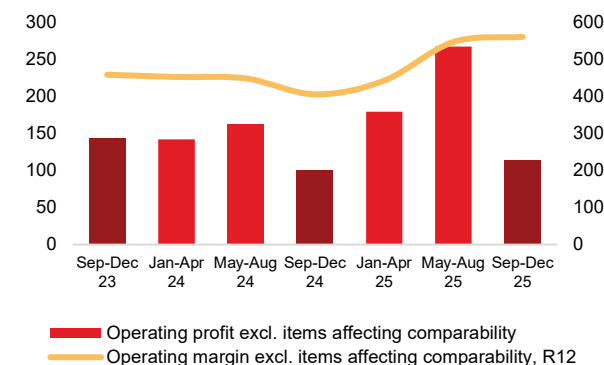
Key data

SEKm, unless stated otherwise	Sep-Dec			Jan-Dec		
	2025	2024	Δ%	2025	2024	Δ%
Sales	960	981	-2.1	2,946	2,950	-0.1
Of which, net interest income	448	454	-1.3	1,353	1,382	-2.1
Of which, net commission income	91	104	-12.5	273	300	-9.1
Of which, insurance revenue	400	377	6.2	1,189	1,099	8.2
Operating profit before amortisation (EBITDA)	138	123	12.4	633	473	34.0
Operating profit excl. items affecting comparability	114	100	13.7	560	405	38.3
Of which, ICA Insurance	23	-40	156.0	48	-36	>200
Of which, share in profit of JV (home mortgages)	-1	-13	89.4	-15	-34	55.3
C/I ratio, % (ICA Banken AB)	-	-	-	58.9	52.9	-
Return on equity, %	-	-	-	11.0	9.8	-
Credit loss ratio, %	-	-	-	-1.2	-2.2	-
Common Equity Tier 1 ratio, % (ICA Banken AB)	-	-	-	16.1	14.7	-
Business volume, SEKm (ICA Banken AB)	-	-	-	62,684	59,391	-
Average number of employees	-	-	-	614	566	-

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

On 1 September, ICA Real Estate acquired Alecta Fastigheter's 50% shareholding in the joint venture Ancore Fastigheter AB, see also the press release of 8 July 2025.

Parent Company – T3

The Parent Company's net sales totalled SEK 17 million (14). Net financial items for T3 amounted to SEK 13 million (-25). Profit after financial items amounted to SEK -183 million (-250).

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	Sep-Dec		Jan-Dec	
		2025	2024	2025	2024
Net sales		48,531	45,880	142,403	135,343
Cost of goods and services sold		-41,450	-39,141	-122,300	-115,055
Gross profit		7,081	6,738	20,103	20,287
Selling expenses		-3,891	-3,725	-10,861	-10,777
Administration expenses		-1,603	-1,495	-4,511	-4,193
Other operating revenue		209	213	602	526
Share of profits of associates and joint ventures	2	11	20	76	60
Operating profit excl. items affecting comparability		1,807	1,751	5,408	5,903
Capital gains/losses from sale of subsidiaries and non-current assets	3, 4	100	61	90	582
Impairment and impairment reversals	3	3	-341	3	-355
Other items affecting comparability	3	-24	-78	-24	-78
Operating profit	6	1,885	1,392	5,477	6,051
Financial income		28	47	93	83
Financial expenses	6	-468	-531	-1,423	-1,670
Net financial items		-440	-483	-1,330	-1,587
Profit before tax		1,445	909	4,146	4,464
Income tax		-264	-92	-711	-795
Result from discontinued operations	4	-	368	6,922	686
Profit for the period		1,180	1,185	10,357	4,356

SEKm	Note	Sep-Dec		Jan-Dec	
		2025	2024	2025	2024
Other comprehensive income, items that may not be reclassified to profit or loss, net after tax					
Remeasurement defined benefit pensions		187	111	324	260
Other comprehensive income, items that may be reclassified to profit or loss, net after tax					
Change in translation reserve		-1	28	-823	76
Change in hedging reserve		-52	46	-258	-37
Share of other comprehensive income of joint ventures		32	-22	8	-18
Total items that may be reclassified to profit or loss		-21	52	-1,072	21
Comprehensive income for the period		1,347	1,348	9,608	4,637
Profit for the period attributable to					
Owners of the parent		1,180	1,185	10,357	4,356
Non-controlling interests		0	0	0	0
Comprehensive income for the period attributable to					
Owners of the parent		1,347	1,348	9,608	4,637
Non-controlling interests		0	0	0	0

Consolidated statement of financial position, ICA Gruppen

		31 Dec	
SEKm	Note	2025	2024
ASSETS			
Fixed assets			
Goodwill		16,301	16,301
Trademarks		12,050	13,013
Other intangible assets		2,692	2,518
Land, buildings and investment properties		19,122	15,076
Right of use asset	6	15,556	21,382
Interests in joint ventures and associates	2	1,033	1,382
ICA Bank's lending and investments		20,220	18,713
Deferred tax assets		0	59
Other non-current assets		2,415	3,500
Total non-current assets		89,389	91,943
Current assets			
Inventories		4,865	5,713
ICA Bank's lending and investments		4,603	5,217
Other current assets		8,982	8,823
Assets held for sale	4	6	16
ICA Bank's cash and cash equivalents		4,882	4,196
Cash and cash equivalents		4,804	3,827
Total current assets		28,143	27,793
TOTAL ASSETS		117,532	119,735

SEKm	Note	31 Dec	
		2025	2024
EQUITY AND LIABILITIES			
Equity		32,429	23,366
Non-current liabilities			
Provisions		3,234	3,398
Deferred tax liabilities		3,713	3,694
Non-current interest-bearing liabilities		10,648	15,746
Non-current lease liabilities		14,021	18,826
Other non-current liabilities		105	42
Total non-current liabilities		31,720	41,706
Current liabilities			
Current interest-bearing liabilities		3,427	2,686
Deposits ICA Bank		25,483	24,145
Current lease liabilities		3,013	4,135
Other current liabilities		21,461	23,697
Total current liabilities		53,383	54,664
TOTAL EQUITY AND LIABILITIES		117,532	119,735

Consolidated statement of cash flow, ICA Gruppen

SEKm	Note	Sep-Dec		Jan-Dec	
		2025	2024	2025	2024
Operating profit		1,885	1,392	5,477	6,051
Depreciation, amortisation and impairment		1,769	2,188	5,414	5,844
Dividend from joint ventures		-	50	85	75
Other non-cash items		233	-37	89	-885
Income tax paid		-271	-188	-981	-611
Cash flow from continued operating activities before change in working capital		3,616	3,406	10,084	10,474
Change in working capital continued operations:					
Inventories		-440	-407	-418	-454
Current receivables		-619	-213	-853	215
Current liabilities		1,081	1,853	729	1,687
ICA Bank's net of deposits, lending and investments		-1,054	-257	511	-154
Cash flow from continued operating activities after change in working capital		2,584	4,381	10,052	11,769
Operating cash flow from discontinued operations	4	-	1,136	616	1,897
Cash flow from operating activities		2,584	5,517	10,668	13,666
Acquisitions of property, plant and equipment and intangible assets		-6,534	-973	-8,331	-3,546
Sale of property, plant and equipment and intangible assets		33	483	173	1,330
Change in financial assets		0	-2	-6	-28
Interest received		54	19	90	51
Investments in joint ventures and associated companies		-268	-	-381	-123
Cash flow from investing activities from continued operations		-6,715	-473	-8,455	-2,317
Cash flow from operating activities from discontinued operations	4	-	-173	-248	-458
Cash flow from divestment of discontinued operations	4	0	0	9,378	0
Cash flow from investing activities		-6,715	-646	674	-2,775

SEKm	Note	Sep-Dec		Jan-Dec	
		2025	2024	2025	2024
Dividend paid to shareholders of ICA Gruppen AB		-	0	-545	-540
Change in loans		-36	-1,943	-4,308	-4,829
Issuance of shares		-	1,608	233	1,608
Interest paid		-184	-209	-583	-772
Interest paid lease liabilities		-237	-241	-720	-696
Amortisation lease liabilities		-1,205	-1,442	-3,374	-3,634
Cash flow from financing activities from continued operations		-1,661	-2,228	-9,297	-8,855
Cash flow from financing activities from discontinued operations	4	-	-309	-374	-908
Cash flow from financing activities		-1,661	-2,537	-9,672	-9,763
Cash flow for the period		-5,793	2,334	1,671	1,128
Of which, from continued operations		-5,793	1,681	-7,700	597
Of which, from discontinued operations		-	653	9,371	531
Cash and cash equivalents at the beginning of the period		15,479	5,689	8,023	6,884
Exchange difference in cash and cash equivalents		-1	0	-8	11
Cash and cash equivalents at end of period		9,686	8,023	9,686	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
Change of non-controlling interest	-	-	-
Comprehensive income for the period	9,608	0	9,608
Closing equity 2025-12-31	32,420	9	32,429

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
New issue	1,599	-	1,599
Ongoing new issue	233	-	233
Comprehensive income for the period	4,637	0	4,637
Closing equity 2024-12-31	23,357	9	23,366

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 under Result from discontinued operations. Corresponding changes have been made for the comparative periods. The capital gain on 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 types of profit or loss performance measures that are presented 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. Interests in joint ventures and associates

Detailed information regarding 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.

Ancore Fastigheter AB was a joint arrangement between pension company Alecta and ICA Real Estate. ICA Real Estate acquired Alecta Fastigheter's 50 per cent stake on 1 September, after which Ancore's operations ceased.

Fastighetsaktiebolaget Sollentuna Städet 1 AB is a joint arrangement from 2025 between pension company Alecta and ICA Real Estate. The parties each own 50% of the company. Fastighetsaktiebolaget Sollentuna Städet 1 owns and manages one property, which contains one ICA store in which the business is conducted by a non-consolidated ICA retailer. Based on all relevant facts relating to the joint arrangement, the company is classified as a joint venture. Consolidation is performed according to the equity method.

Share of profit

SEKm	Sep-Dec		Jan-Dec	
	2025	2024	2025	2024
Ancore Fastigheter AB	-1	27	51	76
Trecore Fastigheter AB	10	7	25	21
Delcore Fastigheter AB	-2	2	6	4
Borgo AB (publ)	-1	-13	-15	-34
MD International AB (Min Doktor)	3	-4	7	-7
Fastighetsaktiebolaget Postgården AB	0	0	0	0
Fastighetsaktiebolaget Sollentuna Städet 1 AB	2	-	2	-
Total	11	20	76	60

Book value

SEKm	31 Dec	
	2025	2024
Ancore Fastigheter AB	0	713
Trecore Fastigheter AB	47	31
Delcore Fastigheter AB	147	12
Borgo AB (publ)	528	541
MD International AB (Min Doktor)	81	74
Fastighetsaktiebolaget Postgården AB	11	11
Fastighetsaktiebolaget Sollentuna Städet 1 AB	219	-
Total	1,033	1,382

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 retail parks 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.

	okt-dec		jan-dec	
	2025	2024	2025	2024
SEKm				
Sales	81	76	311	302
Expenses	-48	-43	-156	-152
Operating profit	33	33	155	150
Net financial items	-29	-32	-120	-129
Income tax	-8	-3	-24	-12
Profit for the period	-4	-2	11	9
Other comprehensive income	6	20	1	-14
Comprehensive income for the period	3	18	11	-5
Fixed assets	-	-	3,888	3,914
Current assets	-	-	48	73
TOTAL ASSETS	-	-	3,937	3,988
Equity	-	-	983	991
Non-current liabilities	-	-	2,072	2,006
Current liabilities	-	-	882	991
TOTAL EQUITY AND LIABILITIES	-	-	3,937	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 retail parks 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 Delcore Fastigheter AB is presented by quarter.

	okt-dec		jan-dec	
	2025	2024	2025	2024
SEKm				
Sales	108	92	418	358
Expenses	-44	-50	-201	-188
Operating profit	64	42	217	170
Net financial items	-47	-41	-184	-162
Income tax	-11	-4	-25	-23
Profit for the period	7	-4	8	-15
Other comprehensive income	9	25	11	5
Comprehensive income for the period	15	21	19	-10
Fixed assets	-	-	5,877	5,358
Current assets	-	-	241	170
TOTAL ASSETS	-	-	6,118	5,529
Equity	-	-	2,237	1,992
Non-current liabilities	-	-	3,793	3,453
Current liabilities	-	-	88	83
TOTAL EQUITY AND LIABILITIES	-	-	6,118	5,529

Information regarding Borgo AB (publ)

Borgo is a joint arrangement between a number of parties. ICA Gruppen owns 19.7% 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	Sep-Dec		Jan-Dec	
	2025	2024	2025	2024
Net interest income and net commission income	33	23	109	7
Other income	21	-2	-2	-1
Other expenses	-75	-89	-212	-211
Credit losses, net	6	-11	2	-11
Operating profit	-15	-79	-103	-215
Income tax	3	16	21	44
Profit for the period	-12	-63	-82	-171
Other comprehensive income	-2	-6	12	9
Comprehensive income for the period	-15	-68	-70	-162
Lending to the public	-	-	39,318	35,358
Other assets	-	-	6,888	8,566
TOTAL ASSETS	-	-	46,205	43,924
Equity	-	-	2,584	2,615
Medium-term notes issued	-	-	32,177	28,598
Deposits from the public	-	-	10,815	11,675
Other liabilities	-	-	628	1,036
TOTAL EQUITY AND LIABILITIES	-	-	46,205	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	Sep-Dec		Jan-Dec	
	2025	2024	2025	2024
Sales	144	107	400	332
Expenses	-138	-115	-385	-345
Operating profit	6	-8	15	-13
Net financial items	0	0	0	-1
Income tax	-	-	-	-
Profit for the period	6	-8	14	-14
Other comprehensive income	-	-	-	-
Comprehensive income for the period	6	-8	14	-14
Fixed assets	-	-	256	254
Current assets	-	-	59	44
TOTAL ASSETS	-	-	315	299
Equity	-	-	250	236
Non-current liabilities	-	-	1	1
Current liabilities	-	-	65	63
TOTAL EQUITY AND LIABILITIES	-	-	315	299

Note 2. Items affecting comparability*

SEKm	Sep-Dec		Jan-Dec	
	2025	2024	2025	2024
Capital gains/losses from sale of subsidiaries and non-current assets¹				
ICA Sweden	0	0	-2	0
ICA Real Estate	6	120	-1	640
Internal gains on sale and leaseback according to IFRS 16 Leases	-	-59	-	-59
Lease settlement on acquisition of Ancore	94	-	94	-
Total	100	61	90	582
Impairment and impairment reversals				
Apotek Hjärtat	-	-19	-	-19
ICA Real Estate	3	-28	3	-42
Online	-	-295	-	-295
Total	3	-341	3	-355
Other items affecting comparability				
Online	-	-78	-	-78
Costs on acquisition of Ancore	-24	-	-24	-
Total items affecting comparability	79	-358	69	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 3. 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

	Sep-Dec		Jan-Dec	
	2025	2024	2025	2024
Net sales	-	7,563	8,973	21,874
Cost of goods and services sold	-	-5,612	-6,723	-16,228
Other income	-	-	-	-
Operating expenses	-	-1,580	-1,639	-4,675
Operating profit	-	370	611	971
Net financial items	-	-61	-76	-173
Income tax	-	59	-5	-111
Result from divestment of discontinued operations	-	368	530	686
Result from divestment of discontinued operations	-	-	6,392	-
Total result from discontinued operations	-	368	6,922	686

Assets and liabilities held for sale, Rimi Baltic

SEKm	31 Dec	30 april
	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

	Sep-Dec		Jan-Dec	
	2025	2024	2025	2024
Operating cash flow	-	1,136	616	1,897
Cash flow from investing activities ¹	-	-173	9,129	-458
Cash flow from financing activities	-	-309	-374	-908
Cash flow from discontinued operations	-	653	9,371	531

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

Note 4. Financial instruments

As per 31 December 2025, financial assets at fair value in ICA Gruppen amounted to SEK 6,679 million (5,657). In the fair value hierarchy, the entire amount is attributable to Level 1. Financial liabilities measured at fair value amounted to SEK 241 million (40) as per 31 December 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 147 million (less than the carrying amount by 172).

Note 5. Leases (continuing operations)

Lease items in the income statement, SEKm	Sep-Dec		Jan-Dec	
	2025	2024	2025	2024
Total lease revenue incl. variable revenue	1,258	1,193	3,709	3,551
Interest expenses, lease liabilities	-237	-241	-720	-696

Total right-of-use assets, SEKm	31 Dec	
	2025	2024
At start of year	21,382	21,356
Changed and new contracts	2,359	4,401
Depreciation/amortisation	-3,699	-4,524
Translation differences	-176	149
Reclassified to Assets held for sale	-4,310	-
Net carrying amount	15,556	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	Sep-Dec		Jan-Dec	
	2025	2024	2025	2024
Net sales ¹	17	14	41	36
Cost of services sold	0	0	-1	0
Gross profit	16	13	40	35
Administration expenses	-212	-238	-517	-562
Operating profit	-196	-225	-477	-527
Profit/loss from participations in Group companies	-	-	2,200	2,750
Financial income, Group companies	172	237	498	767
Financial income	36	15	89	49
Financial expenses, Group companies	-1	0	-1	-1
Financial expenses	-194	-278	-906	-1,152
Income after financial items	-183	-250	1,403	1,887
Appropriations	1,055	1,438	1,055	1,438
Profit before tax	872	1,188	2,459	3,325
Income tax	-180	-244	-98	-119
Profit for the period	692	944	2,361	3,206

¹ Of net sales for T3, SEK 17 million (16) pertains to Group companies

ICA Gruppen AB, balance sheet

SEKm	31 Dec	
	2025	2024
ASSETS		
Fixed assets		
Investments in group companies	30,947	30,947
Other intangible assets	1	2
Deferred tax assets	40	33
Non-current receivables from Group companies	0	1,003
Other non-current assets	21	156
Total non-current assets	31,009	32,141
Current assets		
Current receivables from Group companies	15,643	17,890
Other current assets	228	644
Cash and cash equivalents	4,701	3,374
Total current assets	20,573	21,908
TOTAL ASSETS	51,581	54,049
EQUITY AND LIABILITIES		
Equity	26,165	24,349
Untaxed reserves	763	593
Provisions	837	733
Non-current liabilities		
Non-current interest-bearing liabilities	10,640	15,737
Other non-current liabilities	53	16
Total non-current liabilities	10,693	15,753
Current liabilities		
Current interest-bearing liabilities	3,427	2,686
Current liabilities to Group companies	9,340	9,603
Other current liabilities	357	332
Total current liabilities	13,124	12,621
TOTAL EQUITY AND LIABILITIES	51,581	54,049

Key figures for ICA Gruppen

	Sep-Dec		Jan-Dec	
	2025	2024	2025	2024
Operating profit before depreciation and amortisation (EBITDA), SEKm	3,654	3,581	10,891	11,895
Operating profit excl. items affecting comparability, SEKm	1,807	1,751	5,408	5,903
Operating margin excl. items affecting comparability, %	3.7	3.8	3.8	4.4
Operating margin, %	3.9	3.0	3.8	4.5
Return on equity excl. ICA Bank, %	-	-	37.2	21.9
Equity/assets ratio, %	-	-	27.6	19.5
Net debt excl. ICA Bank, SEKm ¹	-	-	-26,300	-37,564
Net debt excl. ICA Bank ¹ / EBITDA ¹	-	-	2.4	2.7
Average number of employees continued operations	-	-	13,301	12,922

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

Four-month overview

	Sep-Dec	Jan-Apr	May-Aug	Sep-Dec	Jan-Apr	May-Aug	Sep-Dec
SEKm	2023	2024	2024	2024	2025	2025	2025
Net sales, SEKm	42,730	42,864	46,599	45,880	45,234	48,639	48,531
Operating profit before depreciation and amortisation (EBITDA), SEKm	3,652	3,655	4,659	3,581	3,277	3,960	3,654
Operating profit excl. items affecting comparability, SEKm	1,830	1,838	2,315	1,751	1,490	2,111	1,807
Operating margin excl. items affecting comparability, %	4.3	4.3	5.0	3.8	3.3	4.3	3.7
Operating profit, SEKm	1,768	1,826	2,833	1,392	1,483	2,109	1,885
Operating margin, %	4.1	4.3	6.1	3.0	3.3	4.3	3.9
Profit before tax, SEKm	1,154	1,278	2,277	909	1,009	1,693	1,445
Profit for the period, SEKm	1,178	1,020	2,151	1,185	1,223	7,953	1,180
Return on equity excl. ICA Bank, %	25.5	20.9	23.5	21.9	20.8	41.6	37.2
Cash flow from continued operating activities, SEKm	2,910	3,521	3,867	4,381	2,769	4,700	2,584
Investing activities, continued operations (cash flow), SEKm	939	1,127	1,446	973	932	865	6,534
Net debt excl. ICA Bank, SEKm ¹	-43,424	-43,998	-41,800	-37,564	-37,226	-22,787	-26,300
Net debt excl. ICA Bank ¹ / EBITDA ¹	3.3	3.4	3.0	2.7	2.7	2.1	2.4
Average number of employees continued operations	12,782	12,779	12,874	12,922	13,192	13,305	13,301

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

Four-month data per segment

Net sales per segment

SEKm	Sep-Dec 2023	Jan-Apr 2024	May-Aug 2024	Sep-Dec 2024	Jan-Apr 2025	May-Aug 2025	Sep-Dec 2025
ICA Sweden	34,827	34,607	38,168	37,466	36,611	39,746	39,504
Apotek Hjärtat	6,487	6,941	7,072	7,084	7,271	7,467	7,610
ICA Real Estate	1,104	1,094	1,087	1,134	1,123	1,139	1,203
ICA Bank	960	977	993	981	980	1,007	960
Other	444	8	30	25	22	29	33
Internal sales	-1,091	-764	-750	-810	-773	-749	-780
Net sales	42,730	42,864	46,599	45,880	45,234	48,639	48,531

Operating profit before depreciation and amortisation (EBITDA) by segment

SEKm	Sep-Dec 2023	Jan-Apr 2024	May-Aug 2024	Sep-Dec 2024	Jan-Apr 2025	May-Aug 2025	Sep-Dec 2025
ICA Sweden	1,586	1,527	1,867	1,217	1,180	1,622	1,626
Apotek Hjärtat	279	343	437	300	303	379	289
ICA Real Estate	512	320	859	778	313	370	465
ICA Bank	166	164	186	123	202	292	138
Other	-110	-145	-143	-235	-180	-166	-242
Operating profit before depreciation and amortisation (EBITDA) excl. IFRS 16	2,433	2,209	3,206	2,184	1,819	2,497	2,277
IFRS 16 Leases	1,219	1,447	1,454	1,397	1,458	1,463	1,377
Operating profit before depreciation and amortisation (EBITDA)	3,652	3,655	4,659	3,581	3,277	3,960	3,654

Operating profit excl. items affecting comparability by segment

SEKm	Sep-Dec 2023	Jan-Apr 2024	May-Aug 2024	Sep-Dec 2024	Jan-Apr 2025	May-Aug 2025	Sep-Dec 2025
ICA Sweden	1,317	1,195	1,539	1,256	859	1,295	1,293
Apotek Hjärtat	214	277	368	235	242	312	221
ICA Real Estate	137	163	185	200	160	198	260
ICA Bank	143	142	163	100	179	267	114
Other	-163	-145	-145	-237	-183	-170	-274
Operating profit excl. items affecting comparability, excl. IFRS 16 Leases	1,649	1,632	2,110	1,555	1,257	1,902	1,614
IFRS 16 Leases	182	206	205	196	233	209	193
Operating profit excl. items affecting comparability	1,830	1,838	2,315	1,751	1,490	2,111	1,807

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

SEKm	Sep-Dec 2023	Jan-Apr 2024	May-Aug 2024	Sep-Dec 2024	Jan-Apr 2025	May-Aug 2025	Sep-Dec 2025
ICA Sweden	3.8	3.5	4.0	3.4	2.3	3.3	3.3
Apotek Hjärtat	3.3	4.0	5.2	3.3	3.3	4.2	2.9
ICA Real Estate	12.4	14.9	17.0	17.7	14.2	17.4	21.6
Group excl. IFRS 16 Leases	3.9	3.8	4.5	3.4	2.8	3.9	3.3
Operating margin excl. items affecting comparability	4.3	4.3	5.0	3.8	3.3	4.3	3.7

Financial key performance indicators

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

SEKm	Sep-Dec		Jan-Dec	
	2025	2024	2025	2024
Operating profit	1,885	1,392	5,477	6,051
Less: Items affecting comparability	-79	358	-69	-148
Operating profit excl. items affecting comparability	1,807	1,751	5,408	5,903
Less: IFRS 16 Leases	-193	-196	-635	-607
Operating profit excl. items affecting comparability and IFRS 16 Leases	1,614	1,555	4,773	5,296

Reconciliation EBITDA excl. IFRS 16 Leases

SEKm	Sep-Dec		Jan-Dec	
	2025	2024	2025	2024
Operating profit	1,885	1,392	5,477	6,051
Depreciation/amortisation	1,772	1,847	5,417	5,489
Impairment and impairment reversals	-3	341	-3	355
Operating profit before depreciation and amortisation (EBITDA)	3,654	3,581	10,891	11,895
Less: EBITDA IFRS 16 Leases	-1,377	-1,397	-4,298	-4,297
Operating profit before depreciation and amortisation (EBITDA) excl. IFRS 16 Leases	2,277	2,184	6,593	7,598

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

SEKm	Sep-Dec	Jan-Apr	May-Aug	Sep-Dec	Jan-Apr	May-Aug	Sep-Dec
	2023	2024	2024	2024	2025	2025	2025
Operating profit	1,768	1,826	2,833	1,392	1,483	2,109	1,885
Less: Items affecting comparability	62	13	-519	358	7	2	-79
Operating profit excl. items affecting comparability	1,830	1,838	2,315	1,751	1,490	2,111	1,807
Less: IFRS 16 Leases	-182	-206	-205	-196	-233	-209	-193
Operating profit excl. items affecting comparability and IFRS 16 Leases	1,649	1,632	2,110	1,555	1,257	1,902	1,614

Reconciliation EBITDA excl. IFRS 16 Leases

SEKm	Sep-Dec	Jan-Apr	May-Aug	Sep-Dec	Jan-Apr	May-Aug	Sep-Dec
	2023	2024	2024	2024	2025	2025	2025
Operating profit	1,768	1,826	2,833	1,392	1,483	2,109	1,885
Depreciation/amortisation	1,753	1,815	1,826	1,847	1,794	1,852	1,772
Impairment and impairment reversals	131	14	0	341	-	-	-3
Operating profit before depreciation and amortisation (EBITDA)	3,652	3,655	4,659	3,581	3,277	3,960	3,654
Less: EBITDA IFRS 16 Leases	-1,219	-1,447	-1,454	-1,397	-1,458	-1,463	-1,377
Operating profit before depreciation and amortisation (EBITDA) excl. IFRS 16 Leases	2,433	2,209	3,206	2,184	1,819	2,497	2,277
Operating profit before depreciation and amortisation (EBITDA) excl. IFRS 16 Leases, R12	7,846	7,147	7,847	7,598	7,208	6,500	6,593

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

SEKm	Sep-Dec	Jan-Apr	May-Aug	Sep-Dec	Jan-Apr	May-Aug	Sep-Dec
	2023	2024	2024	2024	2025	2025	2025
EBITDA excl. IFRS 16 Leases, continued operations, 12-months rolling	7,846	7,147	7,847	7,598	7,208	6,500	6,593
EBITDA excl. IFRS 16 Leases, discontinued operations, 12-months rolling	1,338	1,179	1,218	1,304	1,360	7,302	6,816
EBITDA excl. IFRS 16 Leases, incl. discontinued operations, 12-months rolling	9,184	8,326	9,065	8,902	8,569	13,802	13,409

Reconciliation Net debt

SEKm	Sep-Dec 2023	Jan-Apr 2024	May-Aug 2024	Sep-Dec 2024	Jan-Apr 2025	May-Aug 2025	Sep-Dec 2025
Non-current interest-bearing liabilities	-21,053	-18,241	-17,741	-15,746	-14,446	-12,250	-10,648
Current interest-bearing liabilities	-2,188	-2,794	-2,654	-2,686	-1,200	-1,897	-3,427
Non-current lease liabilities	-18,329	-19,085	-18,533	-18,824	-15,140	-14,912	-14,019
Current lease liabilities	-4,436	-4,165	-4,157	-4,134	-3,285	-3,181	-3,012
Cash and cash equivalents	2,582	288	1,285	3,827	937	9,452	4,804
Net debt excl. ICA Bank	-43,424	-43,998	-41,800	-37,564	-33,134	-22,787	-26,300
Addition: Net debt discontinued operations	-	-	-	-	-4,092	-	-
Less: Non-current and current lease liabilities, continued operations	22,765	23,250	22,690	22,959	18,425	18,094	17,031
Less: Non-current and current lease liabilities, discontinued operations	-	-	-	-	4,348	-	-
Net debt excl. ICA Bank and IFRS 16 Leases	-20,659	-20,748	-19,110	-14,605	-14,452	-4,693	-9,269

Reconciliation Capital employed excl. ICA Bank

SEKm	Sep-Dec 2023	Jan-Apr 2024	May-Aug 2024	Sep-Dec 2024	Jan-Apr 2025	May-Aug 2025	Sep-Dec 2025
Equity	17,428	18,316	20,185	23,366	24,231	31,082	32,429
Provisions for pensions	3,534	3,575	3,428	3,333	3,386	3,266	3,085
Other provisions	63	52	61	58	55	101	143
Non-current interest-bearing liabilities	21,053	18,241	17,741	15,746	14,446	12,250	10,648
Current interest-bearing liabilities	2,188	2,794	2,654	2,686	1,200	1,897	3,427
Other non-current liabilities	53	37	67	42	49	51	73
Non-current lease liabilities	18,329	19,085	18,533	18,824	15,140	14,912	14,019
Current lease liabilities	4,436	4,165	4,157	4,134	3,285	3,181	3,012
Capital employed continued operations¹	67,084	66,264	66,826	68,190	61,792	66,741	66,835
Addition: Capital employed discontinued operations	-	-	-	-	4,355	-	-
Less: IFRS 16 Leases, continued operations	-21,270	-21,729	-21,130	-21,204	-16,811	-16,535	-15,518
Less: IFRS 16 Leases, discontinued operations	-	-	-	-	-4,348	-	-
Sysselsatt kapital exkl. IFRS 16 Leasing^{1,2}	45,814	44,535	45,696	46,986	44,988	50,205	51,317
Genomsnittligt sysselsatt kapital^{1,2}	69,250	68,007	67,309	67,191	67,006	66,893	66,551
Genomsnittligt sysselsatt kapital exkl. IFRS 16 Leasing^{1,2}	49,529	47,035	46,082	45,707	45,705	46,829	48,261

¹ Excluding ICA Bank² Including discontinued operations

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

SEKm	Sep-Dec 2023	Jan-Apr 2024	May-Aug 2024	Sep-Dec 2024	Jan-Apr 2025	May-Aug 2025	Sep-Dec 2025
Operating profit	5,851	5,725	6,427	6,051	5,708	4,984	5,477
Less: ICA Bank	-458	-452	-448	-405	-442	-546	-560
Less: IFRS 16 Leases	223	-439	-500	-681	-838	-889	-990
Addition: Financial interest income	101	93	72	60	51	88	98
Add: Operating result from discontinued operations	856	718	781	971	1,234	997	627
Add: Capital gain from discontinued operations	-	-	-	-	-	6,376	6,376
Profit for calculation of return on capital employed, excl. IFRS 16 Leases, 12-months rolling	6,573	5,646	6,332	5,996	5,713	11,010	11,028

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.

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, 5 February 2026

Nina Jönsson
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Contact and calendar

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Calendar

20 February 2026	The Annual Report is published on ICA Gruppen's website
4 June 2026	T1 report, January–April
30 September 2026	T2 report, May–August
4 February 2027	T3 report, September– December, Year-end report

This T3 report includes information of such a nature that ICA Gruppen AB is legally required to disclose pursuant to the EU's Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 7.00 a.m. CET on Thursday, 5 February 2026.

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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