



## Press release

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# ICA to invest a billion kronor to lower prices in 2024

*ICA Sweden and the ICA retailers are making a joint, long-term billion kronor investment to reduce regular prices in 2024. This will involve broad price reductions primarily on essential products that customers buy often. Price reductions will be made continuously during the year starting in March.*

ICA Sweden is investing approximately SEK 1 billion in reducing regular prices to ICA stores during the year in order to make it possible for them to lower prices to consumers, alternatively to retain already low prices. The ICA retailers will also make substantial investments of their own in prices to consumers. Exactly how much the price reduction will be on individual products will vary in different stores but all ICA's customers will notice price reductions. For those stores that have already reduced prices on many products, the joint price investment will enable them to retain low prices in the future.

“2023 was a challenging year for both ICA and consumers. We know that our customers are having a tough time financially and this makes them look extra carefully at the price tag when shopping. Together with the ICA retailers we are now taking a big step to better meet customer needs and improve our pricing scenario in the long term,” says Eric Lundberg, CEO of ICA Sweden.

ICA Sweden has implemented tough efficiency improvement measures within all areas in the past year in order to enable investments in the market. For the ICA retailers who have experienced lower sales and noted that customers are buying fewer products and more items on special offer, this is a long-awaited joint effort.

“This is a major move we are making and together, ICA Sweden and the retailers, we have decided to win market share through lower prices for our customers from all our stores. There will continue to be different prices in our stores since we are all independent retailers working in cooperation, but the customer will notice that you can buy everyday products at lower prices wherever you are in Sweden,” says Peter Jonsson, ICA retailer in Skellefteå and Chairman of ICA's Sweden Council which represents the country's ICA retailers.



**For more information**

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*ICA Sweden is the leading grocery retailer in Sweden. With a focus on food and meals, ICA Sweden strives to make every day a little easier for its customers. The approximately 1,300 independent ICA retailers own and operate their stores themselves. ICA Sweden has agreements with the retailers on coordinated sourcing, logistics, market communication and store development, among other things. ICA Sweden is part of ICA Gruppen. For more information visit [icagruppen.se](http://icagruppen.se) and [ICA.se](http://ICA.se).*