



ICA Gruppen divests Rimi Baltic – rationale and transaction overview

Riga 5 March 2025

ICA Gruppen divests Rimi Baltic to Salling Group

- ICA Gruppen divests all shares in Rimi Baltic to Salling Group at a valuation of EUR 1.3 bn (SEK 14.4 bn*)
 - Divested business includes debt of approx. EUR 0.5 billion (SEK 5.5 billion*), mainly pursuant to IFRS 16 Leases
 - Capital gain of approx. SEK 7 bn
 - Cash flow effect of approx. SEK 9 bn
- To be booked when the transaction is completed
- Reported as discontinued operations from 2 March 2025
- All of Rimi Baltic's business is part of the transaction and ICA Gruppen will have no remaining operations in any of the three Baltic countries
- Closing takes place when the transaction is approved by relevant authorities

*EUR/SEK 11.1

ICA Gruppen has been sole owner of Rimi Baltic since 2007 – why divest now?

- ICA Gruppen will focus on its Swedish operations – food retail, financial services, health and pharmacy as well as real estate
- ICA Gruppen has no ambition to grow outside of Sweden
- This transaction releases funds that can be allocated to develop and strengthen the core business and customer offerings in Sweden



Natural conclusion to divest Rimi Baltic

Rimi Baltic at a glance

Key figures, EURm	2024	SEKm
Net sales	1,913	21,874
Operating profit excl. items affecting comparability and IFRS 16 Leasing	74	849
Operating margin excl. items affecting comparability and IFRS 16 Leases, %	3.9	3.9
Investments	42	483
Number of stores	315	
Employees, #	~11,000	
Market share Baltics, %	13	





First store opened
in Latvia in 1997

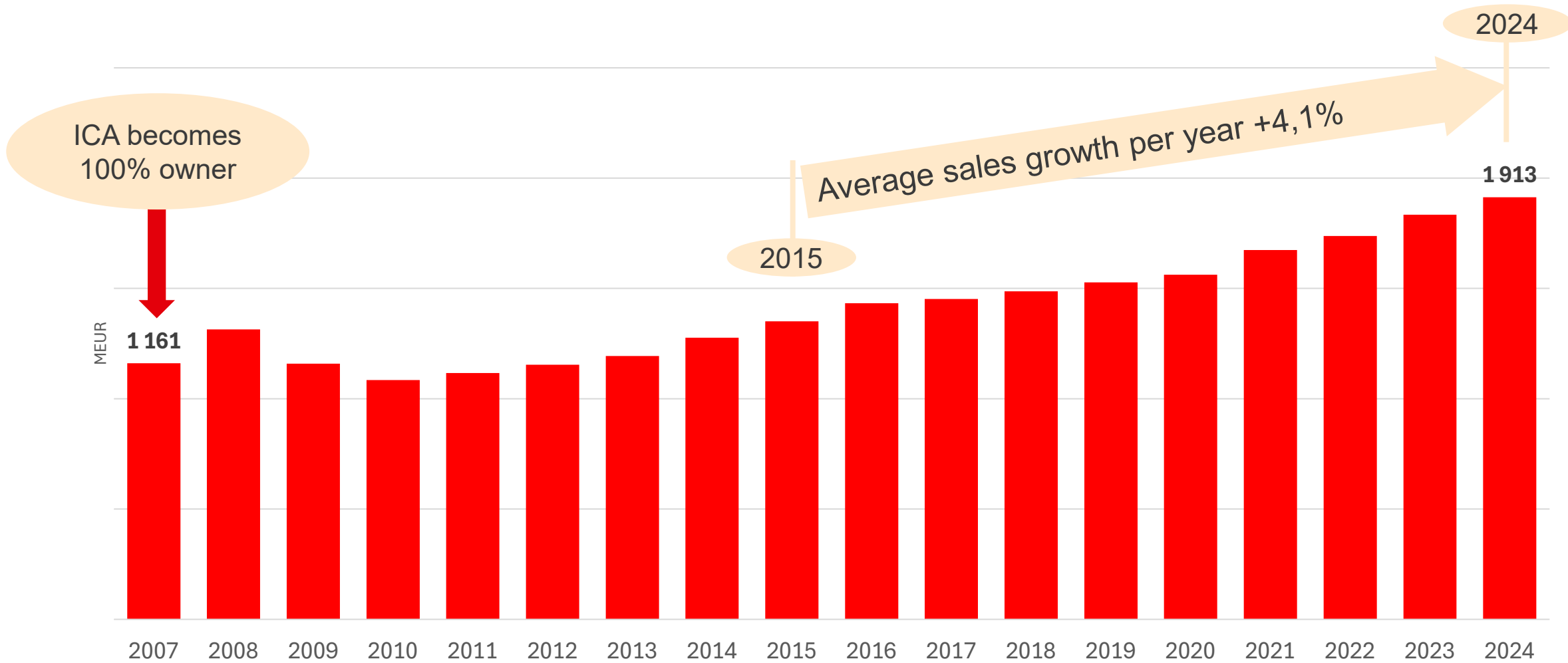


Fully owned since
2007



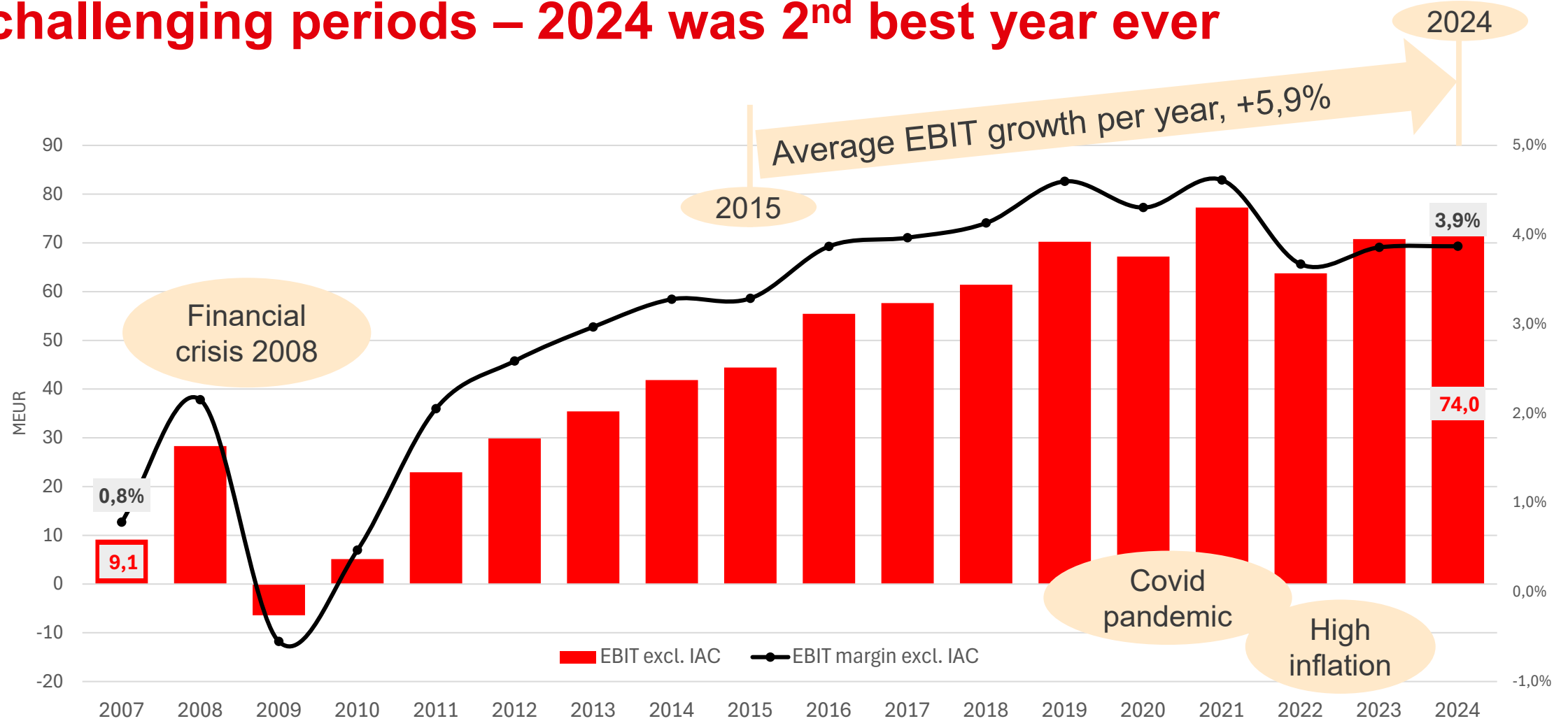
28 successful
years of shared
history and
development

Strong sales development over almost 20 years...



Net sales, Rimi Baltic group as reported

..and steadily increasing earnings through some very challenging periods – 2024 was 2nd best year ever



Excl. IFRS 16 Leasing

ICA Gruppen excl. Rimi Baltic FY 2024 (proforma and unaudited)

ICA Gruppen, Key figures, SEKm	Incl. Rimi Baltic	Excl. Rimi Baltic
Net sales	157,216	135,343
Operating profit	7,022	6,051
Operating profit excl. items affecting comparability	6,884	5,903
Operating profit excl. items affecting comparability and IFRS 16 Leases	6,145	5,296
Operating margin excl. items affecting comparability, %	4.4	4.4
Operating margin excl. items affecting comparability and IFRS 16 Leases, %	3.9	3.9
Profit for the period	4,356	3,740
Cash flow from operating activities excl. ICA Bank & IFRS 16 Leases	8,020	7,030
Investments	4,029	3,546



Moving forward with a clear focus on each individual market

- ICA-Rimi successful cooperation for 28 years
- Continued future success requires clear focus on each local market – Sweden and Baltics
- Clear benefits for both companies

