

# ICA Gruppen Interim Report

## January-April (T1) 2026

### Strong sales with increasing market shares

- Continued price investments drive volume growth and increasing market shares for ICA
- Apotek Hjärtat continues to capture market shares both in physical pharmacies and online
- Reduced VAT on food effective from 1 April with full benefit for customers – in April, prices in ICA stores were lowered by more than the VAT reduction alone and by more than for the market as a whole

### Important events after the end of the reporting period (T1)

- The Annual General Meeting of ICA Gruppen on 6 May resolved to distribute a dividend of SEK 1,098 million, which was paid on 13 May 2026.
- ICA Real Estate has completed one property transaction and entered an agreement for an additional property transaction.

### Key data

Group, SEKm	Jan-Apr			May-Apr	Jan-Dec
	2026	2025	Δ%	25/26	2025
Net sales	47,761	45,234	5.6	144,931	142,403
Operating profit before depreciation and amortisation (EBITDA)	3,635	3,277	10.9	11,249	10,891
Operating profit before depreciation and amortisation (EBITDA) excl. IFRS 16 Leases	2,328	1,819	28.0	7,102	6,593
Operating profit	1,585	1,483	6.9	5,579	5,477
Operating profit excl IFRS 16 Leases	1,369	1,250	9.5	4,866	4,747
Operating profit excl. items affecting comparability	1,584	1,490	6.3	5,502	5,408
Operating profit excl. items affecting comparability and IFRS 16 Leases	1,368	1,257	8.8	4,884	4,773
Operating margin excl. items affecting comparability, %	3.3	3.3	-	3.8	3.8
Operating margin excluding items affecting comparability and IFRS 16 Leases, %	2.9	2.8	-	3.4	3.4
Profit (-loss) before tax	1,143	1,009	13.3	4,280	4,146
Profit for the period	932	1,223	-23.8	10,066	10,357
Of which, discontinued operations	-	362	-100.0	6,559	6,922
Cash flow from continued operating activities excl. ICA Bank	1,691	1,968	-14.1	8,798	9,075
Return on capital employed, excl. ICA Bank and IFRS 16 Leases, % <sup>1</sup>	22.0	12.5	-	-	22.9
Net debt excl. ICA Bank and IFRS 16 Leases/EBITDA excl. IFRS 16 Leases <sup>2</sup>	1.3	1.7	-	-	1.4

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.

<sup>1</sup> Incl. discontinued operations

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

# CEO's comments

We have started 2026 with good momentum and continued to focus on customers. ICA stores and Apotek Hjärtat are both outperforming the market, with volumes growing for all businesses. T1 included a historic moment when VAT on food was halved, and prices in ICA stores were lowered by more than the VAT reduction. In parallel, we continued investing in our infrastructure and corporate social responsibility to ensure enduring robustness and efficiency in our operations. While the positive earnings trend was dampened by higher costs for IT and logistics, overall, ICA Gruppen posted a slight year-on-year improvement in earnings.

## Food prices lowered in stores

Compared with March, food prices in ICA stores fell a total of 5.53% in April. The lower prices mainly stemmed from the halving of the VAT on food, effective 1 April, which resulted in a 5.36% reduction in consumer prices. VAT on food in Sweden now aligns with the European average. It is gratifying to see that our intensive efforts have secured lower prices for tens of thousands of items and that the reduction in VAT on food has been successfully passed on to customers.

Food prices for T1 followed a subdued inflation trend. Moreover, our efforts to create conditions for lower food prices have continued through long-term price investments, efficiency improvements and close collaboration with suppliers. Combined with our own initiatives, the VAT reduction on food has created noticeable relief for many shopping baskets with no compromises on quality and variety nor in terms of healthy and sustainable choices.

For the Easter period, which coincided with the VAT reduction, all store formats posted positive year-on-year growth. Overall, ICA Sweden performed strongly in T1 driven by higher volumes and customer visits.

## Future development and investment continue

Apotek Hjärtat continues to perform positively, with T1 growth in physical pharmacies and online business outperforming than the market. That said, earnings were down marginally year-on-year,

due to continued cost increases linked to the IT transformation initiated in 2025.

One important milestone was reached in March, when we could announce the construction of a new logistics centre for Apotek Hjärtat in Norrköping. The investment will strengthen our service levels, shorten lead times and improve conditions for continued growth in our pharmacy offering. Occupancy is scheduled for 2030.

While ICA Bank increased its business volume in T1, lower net interest income and higher claims costs in ICA Insurance impacted earnings. ICA Bank continues to invest in its mortgage offering and received recognition in T1 for its "Välkommen till gräddfilen" campaign, which clearly showcases the customer value created in our ecosystem.

The appointment of Gunnar Olsson as the new CEO of ICA Bank on Marie Halling's retirement was announced at the end of April. Gunnar and his team will leverage their extensive banking experience and a clear customer focus to continue developing simple, affordable household finances for our customers, to deepen collaboration within ICA and to further amplify benefits for regular customers (stammisar) with the bank's offering. I would like to take this moment to express my appreciation to Marie Halling for her many important contributions that have laid the foundation for the next phase of development.

ICA Real Estate posted a stable T1 performance with earnings up on last year due to more Group-

owned properties resulting from the acquisition of properties from Ancore in 2025. It was announced in April that ICA Real Estate and Kungälv Municipality have signed a joint letter of intent to enable and drive continued development of ICA's logistics operations in Kungälv.

## Cautious optimism in Swedish household finances

At the end of 2025, we noted a clear optimistic upswing in the future outlook. However, geopolitical uncertainty once again reared its head in the form of conflict flaring up in the Middle East with global consequences. The conflict is having tangible effects and risks extensively impacting the business sector and the Swedish household finances.

Rising global uncertainty and higher energy prices entail a risk of food price increases later in the year. This is where we – and the grocery industry as a whole – can make a difference. We can support consumers by streamlining and making improvements across the value chain to minimise the effect of any cost increases.



Compared with last year, however, there are some positives with inflation having stabilised at a much lower level and households now have greater scope for consumption. Naturally, this is positive news and generates optimism for the future, albeit with a degree of caution.

#### **Our responsibility in many parts of society**

Social responsibility is an integrated element of our business and, in this vein, the Forum för innanförskap (Forum for Inclusion) was launched in T1, which brings companies together to jointly help young people find pathways to jobs and education. ICA's contribution comes in the form of initiatives such as Påfart ICA, where we work together with ICA retailers to help more people enter the labour market. The stores play important roles locally by providing internships and job opportunities. We also help showcase the importance of mental health through the partnership Apotek Hjärtat and the ICA Stiftelsen foundation have with Mind. During the campaign, Varmprat conversation cards were sold in the physical pharmacies, with the proceeds going toward keeping Mind's support lines open. In the spring, in partnership with Glada Hudik-teatern, the ICA Stiftelsen foundation released the documentary film "Vi kan mer" (We can do more). It is a story about identity, self-respect and what it means to contribute and be needed. Through this film, we aim to inspire more employers and organisations to promote a more inclusive work life.

At the same time, the ongoing war in Ukraine continues to cause human suffering. For this reason, we have extended our support to the Red Cross and are mobilising together with customers and employees to raise funds and for targeted contributions. In parallel, we are also strengthening our role in Sweden's preparedness initiatives. We are working with the sector and government agencies to ensure a secure supply of food and medicines, clear crisis processes and the capacity to quickly adjust our flows when circumstances so require.

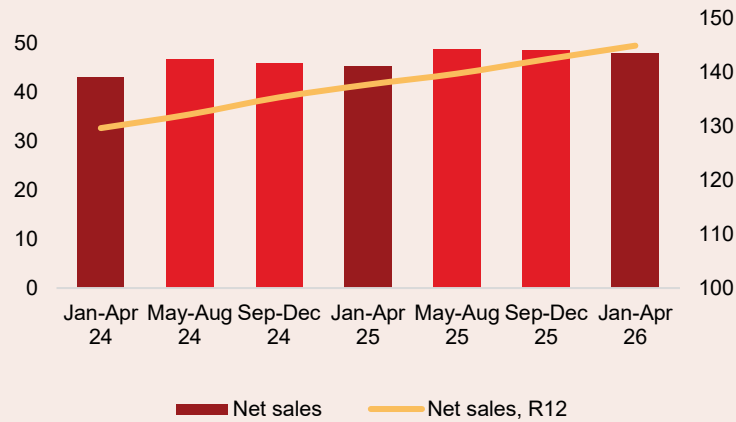
To sum up, we have delivered a solid performance for T1, are gaining customers' confidence and investing for tomorrow. In an uncertain world, our direction is clear. We want to be the first choice in people's daily lives in Sweden – by offering the right price here and now, providing high availability, and taking into account customers' wallets and long-term societal needs. We will continue with full force for the rest of the year.

Nina Jönsson



# Group performance - T1 Jan-Apr

Net sales, SEK bn



## Net sales

Net sales per segment

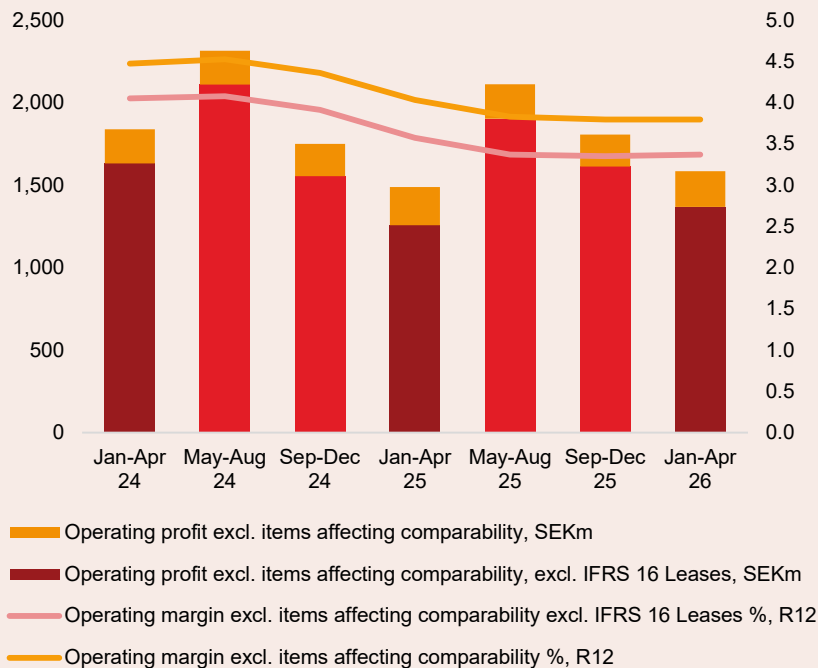
SEKm	Jan-Apr			May-Apr	Jan-Dec
	2026	2025	Δ%	25/26	2025
ICA Sweden	38,608	36,611	5.5	117,858	115,862
Apotek Hjärtat	7,754	7,271	6.6	22,831	22,348
ICA Real Estate	1,163	1,123	3.6	3,505	3,465
ICA Bank	982	980	0.2	2,948	2,946
Other	19	22	-14.7	80	84
Internal sales	-763	-773	-1.2	-2,292	-2,302
<b>Net sales</b>	<b>47,761</b>	<b>45,234</b>	<b>5.6</b>	<b>144,931</b>	<b>142,403</b>

Consolidated net sales for T1 increased 5.6% compared with 2025. In all operations, with the exception of ICA Bank, higher sales volumes contributed to the increase in sales revenue. Strong volume growth was contributed by ICA Sweden in particular. Price inflation had a minor impact on sales, due to lower food price inflation in combination with implemented price investments

## Earnings performance

Operating profit excluding items affecting comparability and excluding the effect of IFRS 16 Leases was up SEK 111 million year-on-year. The earnings increase was mainly driven by a strong sales performance and improved earnings for ICA Real Estate as a result of the acquisition of properties from Ancore. In addition, while last year's implemented restructuring programmes in the Group generated positive effects, the Group was also burdened by high IT and logistics costs for T1. The operating margin excluding items affecting comparability and excluding IFRS 16 Leases increased from 2.8% to 2.9%. The effect of IFRS 16 Leases was SEK 16 million lower compared with 2025.

Profit for the period included a capital gain from the divestment of land of SEK 1 million (-7), which had a net impact on the comparison of SEK 8 million. Lower debt levels and increased financial income resulted in a SEK 32 million improvement in net financial items. The tax expense was up SEK 63 million on last year, driven by year-on-year higher T1 earnings. Overall, the profit for the period for continuing operations improved SEK 71 million and totalled SEK 932 million (861). Result from discontinued operations (Rimi Baltic) was SEK 0 million (362). Overall, profit for the period decreased SEK -291 million to SEK 932 million (1,223).



## Operating profit excluding items affecting comparability per segment

SEKm	Jan-Apr			May-Apr	Jan-Dec
	2026	2025	Δ%	25/26	2025
ICA Sweden	873	859	1.6	3,460	3,447
Apotek Hjärtat	226	242	-6.4	759	775
ICA Real Estate	254	160	58.8	711	618
ICA Bank	130	179	-27.2	511	560
Other	-115	-183	-37.1	-558	-626
<b>Operating profit excl. items affecting comparability, excl. IFRS 16 Leases</b>	<b>1,368</b>	<b>1,257</b>	<b>8.8</b>	<b>4,884</b>	<b>4,773</b>
IFRS 16 Leases	217	233	-7.0	619	635
<b>Operating profit excl. items affecting comparability</b>	<b>1,584</b>	<b>1,490</b>	<b>6.3</b>	<b>5,502</b>	<b>5,408</b>

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 including items affecting comparability

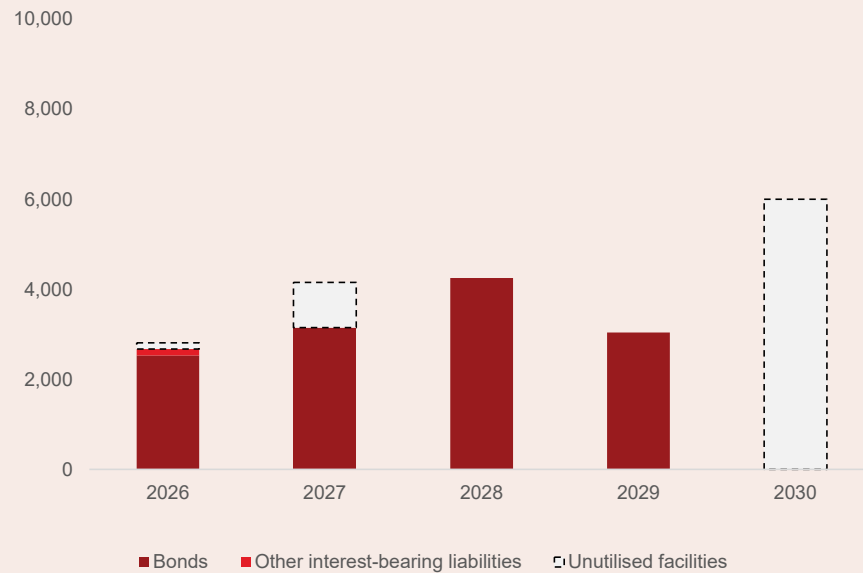
SEKm	Jan-Apr			May-Apr	Jan-Dec
	2026	2025	Δ%	25/26	2025
<b>Operating profit excl. items affecting comparability</b>	<b>1,584</b>	<b>1,490</b>	<b>6.3</b>	<b>5,502</b>	<b>5,408</b>
Capital gains/losses from sale of subsidiaries and non-current assets	1	-7	-113.0	99	90
Impairment and impairment reversals	-	-	-	3	3
Other items affecting comparability	-	-	-	-24	-24
<b>Total items affecting comparability</b>	<b>1</b>	<b>-7</b>	<b>-113.0</b>	<b>77</b>	<b>69</b>
<b>Operating profit</b>	<b>1,585</b>	<b>1,483</b>	<b>6.9</b>	<b>5,579</b>	<b>5,477</b>

## Net financial items and tax

Year-on-year, net financial items improved SEK 32 million. Interest on long-term loans for T1 amounted to SEK -175 million (-185) down SEK 10 million. Net financial items also included IFRS 16 lease interest of SEK -238 million (-246), down SEK 8 million year-on-year. Financial income increased SEK 17 million year-on-year as a result of increased cash and cash equivalents in 2026 compared with 2025.

The tax expense was higher than last year due to year-on-year higher profit for T1. For T1, tax paid was down SEK 93 million on 2025 due to lower preliminary tax payments for T1 2026.

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



## Net financial items and tax

	Jan-Apr			May-Apr	Jan-Dec
	2026	2025	Δ%	25/26	2025
Net financial items, SEKm	-442	-474	-6.6	-1,299	-1,330
Of which, interest expenses, SEKm	-471	-487	-3.3	-1,404	-1,420
Tax cost, SEKm	-211	-148	42.5	-774	-711
Effective tax rate, %	18.4	14.6	-	18.1	17.2
Paid tax, SEKm	-389	-482	-19.2	-888	-981

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

SEKm	Bonds	Other interest-bearing liabilities	Total
2026	2,530	148	2,678
2027	3,146	7	3,153
2028	4,250	-	4,250
2029	3,040	-	3,040
<b>Total</b>	<b>12,966</b>	<b>156</b>	<b>13,122</b>

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

## Cash flow, excluding ICA Bank

Cash flow from continuing operations (excluding ICA Bank) for T1 decreased SEK 278 million year-on-year, mainly due to a negative trend for working capital.

Cash flow from investing activities for continued operations was impacted by a lower level of investment as well as fewer divestments in ICA Sweden compared with the same period last year.

The year-on-year difference in cash flow from financing activities pertained to repayments of loans being SEK 2 billion lower for T1 2026 compared with T1 2025.

Overall, the Group's cash flow from continuing operations improved this year, mainly as a result of lower loan repayments.

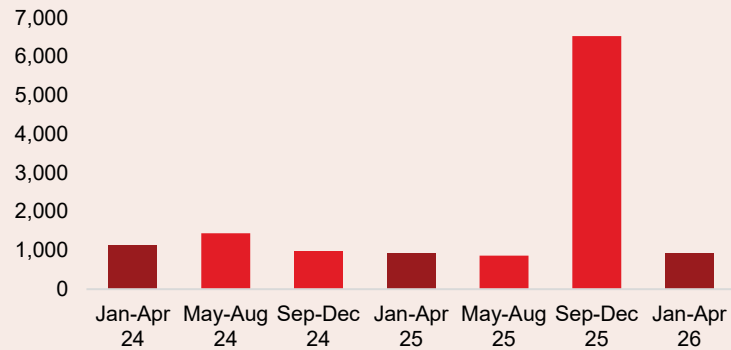
### Effect of IFRS 16 Leases on cash flow

For T1 2026, lease payments (interest and amortisation) pertaining to continuing operations amounted to SEK -1,225 million (-1,335) and were included under financing activities.

## Cash flow, Group excl. ICA Bank

SEKm	Jan-Apr			May-Apr	Jan-Dec
	2026	2025	Δ Mkr	25/26	2025
<b>Cash flow from continued operating activities before change in working capital</b>	<b>2,967</b>	<b>2,715</b>	<b>252</b>	<b>9,740</b>	<b>9,488</b>
Change in working capital continued operations	-1,276	-746	-530	-942	-412
<b>Cash flow from continued operating activities after change in working capital</b>	<b>1,691</b>	<b>1,968</b>	<b>-278</b>	<b>8,798</b>	<b>9,075</b>
Operating cash flow from discontinued operations	-	444	-444	173	616
<b>Cash flow from operating activities</b>	<b>1,691</b>	<b>2,412</b>	<b>-721</b>	<b>8,970</b>	<b>9,692</b>
Cash flow from investing activities from continued operations	-845	-779	-65	-8,494	-8,429
Cash flow from investing activities from discontinued operations	-	-211	211	9,340	9,129
Cash flow from investing activities, net	-845	-990	145	846	701
<b>Cash flow before financing activities</b>	<b>846</b>	<b>1,422</b>	<b>-576</b>	<b>9,817</b>	<b>10,393</b>
Cash flow from financing activities from continued operations	-1,692	-3,740	2,048	-6,986	-9,034
Cash flow from financing activities from discontinued operations	-	-302	302	-73	-374
Cash flow financing activities, net	-1,692	-4,042	2,350	-7,058	-9,408
<b>Cash flow for the period</b>	<b>-846</b>	<b>-2,619</b>	<b>1,774</b>	<b>2,758</b>	<b>985</b>
Of which, from continued operations	-846	-2,551	1,705	-6,682	-8,387
Of which, from discontinued operations	-	-69	69	9,440	9,371
<b>Cash and cash equivalents at end of period</b>	<b>3,958</b>	<b>1,194</b>	<b>2,765</b>	<b>-</b>	<b>4,804</b>

## Investments, continuing operations (cash flow), SEKm



## Investments

The Group's investments were marginally lower year-on-year. Investment in ICA Real Estate was lower due to the conclusion of major projects. Otherwise, the Group's investments in 2026 comprised IT investments in ICA Sweden and Apotek Hjärtat, logistics/infrastructure and a number of store projects.

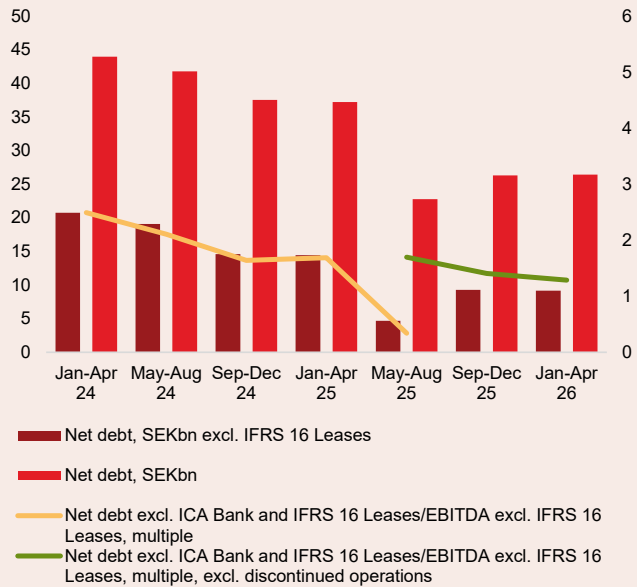
For the full-year 2026, the Group's investments are expected to amount to slightly more than SEK 5 billion, of which approximately SEK 3 billion in ICA Real Estate.

## Investments (cash flow) by segment

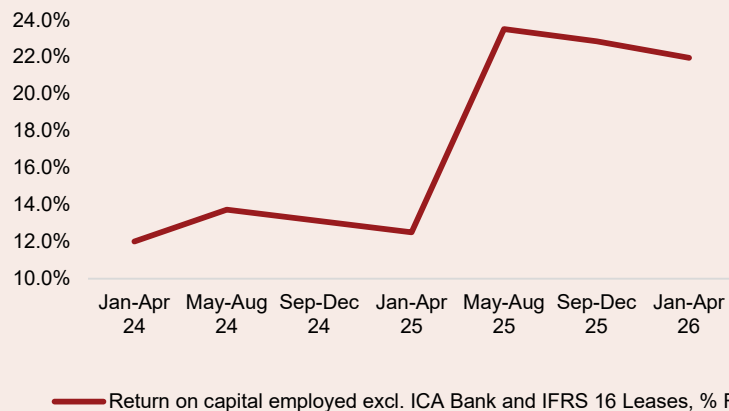
SEKm	Jan-Apr		May-Apr	Jan-Dec
	2026	2025	25/26	2025
ICA Sweden	541	434	1,483	1,376
Apotek Hjärtat	112	128	320	336
ICA Real Estate	254	353	6,468	6,568
ICA Bank	15	7	36	27
Other	1	10	15	25
<b>Investments</b>	<b>923</b>	<b>932</b>	<b>8,322</b>	<b>8,331</b>

For investments in right-of-use assets, see Note 6 Leases.

### Net debt and net debt/EBITDA



### Return on capital employed excl. ICA Bank and IFRS 16 Leases, R12



### Net debt

The Group's debt including IFRS 16 Leases (excluding ICA Bank and pension liabilities) amounted to SEK 26.4 billion (37.2) at the end of T1. As of 30 April 2026, net debt in relation to EBITDA was a multiple of 2.3 (2.7).

The Group's net debt (excluding IFRS 16 Leases, ICA Bank and pension liabilities) amounted to approximately SEK 9.2 billion (14.5) at the end of T1. The debt reduction of slightly more than SEK 5 billion resulted from stable cash flows and the divestment of Rimi Baltic, and were partially 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 1.3 (1.7). According to the Group's long-term target for the level of debt, the latter metric is to be a multiple of <2.

### Net debt and net debt ratio

SEKm	30 Apr		31 Dec
	2026	2025	2025
Net debt excl. ICA Bank	-26,434	-37,226	-26,300
Net debt excl. ICA Bank and IFRS 16 Leases	-9,153	-14,452	-9,269
Net debt excl. ICA Bank/EBITDA	2.3	2.7	2.4
Net debt excl. ICA Bank and IFRS 16 Leases/EBITDA excl. IFRS 16 Leases <sup>1</sup>	1.3	1.7	1.4

<sup>1</sup> From T2 2025, the key data excludes the discontinued operations Rimi Baltic

### Return on capital employed

Return on capital employed amounted to 22.0% (12.5), 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.

SEKm	30 Apr		31 Dec
	2026	2025	2025
Return on capital employed, excl. ICA Bank and IFRS 16 Leases, %	22.0	12.5	22.9

## Financial targets

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

### To grow faster than the market

Good sales development and a strong market position are key factors in achieving and maintaining good profitability. This target applies to the Group's grocery operations, ICA Sweden and Apotek Hjärtat.

### To achieve an operating margin, excluding items affecting comparability and IFRS 16 Leases, of 4.0%

The target level provides room for investments and a return on invested capital, and is at a good level for the industry. The target is measured excluding items affecting comparability and IFRS 16 Leases in order to better reflect trends and performance in ongoing operations.

### To achieve a return on capital employed, excluding IFRS 16 Leases, of 10.0%

The target level indicates that the Group is using capital effectively. ICA Bank is not included in the calculation because banking legislation stipulates that its assets and liabilities are not available to the Group. Instead ICA Bank has a target for return on equity that is a more appropriate target for banking operations. The effects from IFRS 16 Leases are also excluded for the metric to better reflect operational development.

### To have a net debt multiple excluding ICA Bank and IFRS 16 Leases/EBITDA excluding IFRS 16 Leases of <2x

A good balance between earnings and borrowing gives the Company the freedom and ability to act, even in times of recession. Effects from IFRS 16 Leases are excluded from this metric so that debt is linked to lending from the capital market and that EBITDA also includes, for example, rental costs

## Outcomes for financial targets

### Grow faster than the market

The grocery retail market in Sweden grew 3.7% in T1 according to the Swedish Food Retail Index (DVI). ICA stores posted growth of 5.1%, which was higher than the market. Apotek Hjärtat has strengthened its market-leading position in the Swedish pharmacy market and grew faster than the market in both sales channels, physical pharmacies and online.

### Operating margin of 4.0%

The rolling 12-month outcome was 3.4%. In a market where high food price inflation is the norm, ICA has focused on value for money and implemented extensive price investments, which in combination with costs for restructuring programmes last year resulted in the Group not achieving the long-term operating margin target.

### Return on capital employed of 10.0%

ROCE amounted to 22% on a rolling 12-month basis. The capital gain from the divestment of Rimi Baltic in June last year significantly raised ROCE with a consequent outcome above the target level.

### Net debt/EBITDA multiple <2x

Net debt amounted to a multiple of 1.3 for T1 and has followed a positive trend for some time. The positive cash flow effect of last year's divestment of Rimi Baltic was partly offset by ICA Real Estate's acquisition of 32 properties from the joint venture Ancore. Overall, net debt met the target level.

## Outcome for financial targets

	Jan-Apr 2026	Sep-Dec 2025	May-Aug 2025	Jan-Apr 2025	Sep-Dec 2024	May-Aug 2024	Jan-Apr 2024
SEKm							
Operating profit excl. items affecting comparability and IFRS 16 Leases	1,368	1,614	1,902	1,257	1,555	2,110	1,632
Operating margin excl. items affecting comparability and IFRS 16 Leases, %, R12	3.4	3.4	3.4	3.6	3.9	4.1	4.1
Return on capital employed excl. IFRS 16 Leases, % <sup>1</sup>	22.0	22.9	23.5	12.5	13.1	13.7	12.0
Net debt excl. ICA Bank and IFRS 16 Leases/EBITDA excl. IFRS 16 Leases <sup>2</sup>	1.3	1.4	0.7	1.7	1.6	2.1	2.5

<sup>1</sup> Incl. discontinued operations

<sup>2</sup> From T2 2025, the key data excludes the discontinued operations Rimi Baltic

## Important events in the period

**20 February:** ICA Gruppen published its 2025 Annual Report

**22 April:** ICA appointed Gunnar Olsson as the new CEO of ICA Bank on Marie Halling's retirement. Gunnar Olsson took up his post on 18 May 2026.

## Important events after the reporting period (T1)

**6 May:** Report from ICA Gruppen's 2026 Annual General Meeting

The Annual General Meeting resolved to distribute a dividend of SEK 1,098 million, which was paid on 13 May 2026

**2 June:** ICA Real Estate sells 258 apartments in Bona Terra for SEK 580 million. The quarter will have a new service offering when ICA Kvantum and Apotek Hjärtat open on 10 June.

**4 June:** ICA Real Estate has agreed to divest Trecore Fastigheter and become a part-owner of Vendus. The transaction is scheduled for completion on 1 July.

# 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.

## ICA Gruppen's first CSRD-compliant sustainability report

The Sustainability Report for the year was published in T1 as part of ICA Gruppen's 2025 Annual Report. For the first time, it was subject to the EU's Corporate Sustainability Reporting Directive (CSRD) and thus audited against the European Sustainability Reporting Standards (ESRS).

## Reporting of ICA Gruppen's green bonds

In 2023 and 2024, ICA Gruppen issued a total of seven green bonds at a total value of SEK 5.5 billion, under its green financing framework. During T1, the 2025 [Green Bond Report](#) was published, which showed that of the funds borrowed, 44% was used for investments in green buildings, 33% for the purchase of sustainability-labelled products, 22% for investments in clean transportation, and 0.5% for investments in renewable energy. It is estimated that emissions equivalent to 7.3 tonnes CO<sub>2</sub>e are avoided for every million SEK invested through ICA Gruppen's green bonds.

## Media debates and dialogues

### Focus on preparedness initiatives for ICA Gruppen and the grocery retail sector

ICA Gruppen's preparedness initiatives focus on ensuring food and medicines are available, and that payment systems function even when society faces challenges. In T1, ICA Gruppen, in collaboration with Svensk Handel (Swedish Commerce), welcomed the Minister for Civil Defence, Carl-Oskar Bohlin, to the warehouse in Borlänge for a tour and discussion on the topic of preparedness. ICA Sweden and ICA-handlarnas Förbund also participated in a parliamentary seminar on food security, hosted by Riksdag members Helena Lindahl (C) and Magnus Oscarsson (KD).

Preparedness issues are also jointly addressed by the grocery sector. At a store visit to ICA Maxi Nacka, the Swedish Food Retailers Federation presented a number of concrete reform proposals on strengthening Sweden's food security to Minister for Rural Affairs Peter Kullgren.

### Swedish Environmental Protection Agency's report showcases ICA Sweden's initiatives to limit food waste

During the quarter, the Swedish Environmental Protection Agency published [an evaluation of measures to reduce food waste](#) in Sweden. ICA Sweden's sustainability network, where stores with similar preconditions meet and share know-how and experience in different sustainability

areas, is showcased as a positive example. When the topic was food waste, the stores in the network made greater reductions in waste than those that did not participate.

#### Ministerial visit focused on crime prevention

Increasing employee and visitor safety at ICA stores is a priority for ICA Sweden. In T1, Minister for Justice Gunnar Strömmer was welcomed to ICA Nära Kalhäll to discuss a national action plan against shoplifting gangs. The visit was organised by the Swedish Federation of Business Owners.

#### Climate action dialogues and knowledge sharing

ICA Gruppen representatives participated in several international dialogues in T1 to exchange experiences and share knowledge linked to the climate transition. The UN Global Compact Regional Climate Action Platform meeting in Copenhagen, looked at the challenges linked to emissions in the corporate value chain (Scope 3). At a Berlin conference organised by WWF and the World Resources Institute (WRI), among others, experiences were exchanged on the grocery retail sector's role in promoting more sustainable and healthy food choices, with a focus on reducing the climate footprint of protein consumption.

## Sponsorship and charities

#### Recognition of ICA stores' community involvement

At the annual meetings of the ICA-handlarnas Förbund, the ICA Stiftelsen foundation awarded prizes to stores and retailers who have worked together with one or more of the foundation's partners and projects. In 2025, 792 ICA stores in 264 municipalities collaborated with the ICA Stiftelsen foundation's partners. For example, in T1, ICA stores in Stockholm and Gothenburg engaged with the AjaBajaCancer association to provide children and families affected by childhood cancer with the chance to go to Disney on Ice. Mats "ICA-Jerry" Melin also visited several stores to highlight the tulips that are sold, which both benefit Glada Hudik-teatern's work and raised more than SEK two million this year.

#### Fundraising for socially excluded people

The outcome of the 2025 Christmas collection was presented in T1, where some of the proceeds from the sale of certain goods were donated to the Red Cross, Majblomman and Save the Children's work to help people in social exclusion. This year, SEK 6,750,000 was collected, which went to food distributions, homework help, breakfast clubs, meeting places and other activities that make a difference for those who need it most.

#### SEK 5 million to the Red Cross for work in Ukraine

ICA Gruppen donated SEK 5 million to the Swedish Red Cross to support the emergency humanitarian efforts on the ground in Ukraine during T1. The donation will be used for measures including running mobile warming tents where people can warm up and get hot food, charge their phones and receive support from volunteers, who are working in extremely difficult conditions.

## Climate

### Climate impact, rolling 12-months

	May-Apr	
	2026	2025
Emissions from goods transport in own operations, ICA Sweden and Apotek Hjärtat	16,674	33,859
Climate impact from customers' grocery purchases (kg CO <sub>2</sub> e/kg sold food), ICA Sweden	1.80	1.84
Climate impact from customers' grocery purchases (development as %, relative to 1.86 kg CO <sub>2</sub> e/kg food sold with base year 2022)	-3.2	-1.1

ICA Gruppen's largest emissions in its own operations come from goods transportation between warehouses and stores, and the target is for these to be completely fossil-free in Sweden by 2030. In the three major cities, transport has been fossil-free since January 2025. Emissions from goods transport for the most recent 12-month period amounted to 16,674 tonnes of CO<sub>2</sub>e (R12), which was almost half of the amount for the previous 12-month period. New agreements were signed in T1 for all freezer transportation, which will make these fossil-free when ICA Sweden's new freezer warehouse in Västerås opens in autumn 2026. The agreements also include electrification for longer transportation distances than previously, with the help of seven new electric lorries that enter service in 2027.

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. For the last 12-month period, the climate impact of food being sold in ICA stores amounted to 1.80 kg CO<sub>2</sub>e/kg food sold, compared with 1.84kg CO<sub>2</sub>e/kg food sold for the same period the previous year. The lower climate impact for the last 12-month period 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. Frozen hamburgers and kebab skewers made from ICA's hushållsfärs (minced meat) were launched in T1. Consisting of 60% minced beef and 25–30% pea protein, the products have a significantly lower climate footprint than comparable products with more minced beef.

#### New system support to ensure deforestation-free products

ICA Sweden sells several products that can be linked to increased risks for deforestation, which in its turn accounts for a significant share of global GHG emissions. During T1, in line with the EU Deforestation Regulation, ICA Sweden signed an agreement with Osapiens for system support that increases traceability for products that entail a risk of deforestation.

## Biodiversity and ecosystems

### Share of sustainability-labelled products, per tertial

	Jan-Apr	
	2026	2025
Sustainability-labelled products, % of sales, ICA Sweden	10.0	9.7
Share of sustainability-labelled goods, % of sales, Apotek Hjärtat	6.6	6.6
“Välvald” as a share of sales, % (applies to OTC drugs), Apotek Hjärtat	24.3	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. Sustainability-labelled products, especially food, increased as a share of sales for ICA Sweden in T1. In addition to the generally good sales trend, including for sustainability-labelled products, a significantly increased share of sustainability-labelled fish in ICA's corporate brand products also provided a boost. Furthermore, the share of organic sales has increased for a number of dry grocery products. The sustainability-labelled product share amounted to 10% for T1 and to 9.7% of total sales for ICA Sweden for the last 12-month period.

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 was 6.6% for the last four-month period, and was on a par with the corresponding period last year. However, the share of over-the-counter medicines with the Välvald label increased to 24.3% for T1, and 22.6% for the last 12-month period. Välvald is an industry-wide quality label used by Swedish pharmacies.

## Resource use and circular economy

### Food waste, rolling 12-months

	May-Apr	
	2026	2025
Food waste (weight share, %), ICA Sweden	1.02	1.23
Food waste (development as %, relative weight share 1.10% base year 2025), ICA Sweden	-7.5	-

ICA Sweden has a target of reducing food waste in own operations with 35% by 2030 compared with 2025 and, in addition, aims to contribute to reduced waste upstream in food production and at the consumer level. The continued good pace in reductions in food waste reflect the significant efforts to improve registration and monitoring of food waste from ICA stores. For the last 12-month period, waste amounted to 1.02%, down more than 7% compared with the full year 2025.

### Halfway to the 2030 target for environmentally certified buildings

During T1, 14 of ICA Real Estate's buildings were environmentally certified. Three under the Miljöbyggnad i-Drift system and the remainder according to BREEAM In-Use. ICA Real Estate aims to environmentally certify all buildings in the portfolio (with active operations) by 2030. Including the buildings certified to date in 2026, more than 50% – over a hundred buildings – are now environmentally certified.

## Affected communities

### Share of food sales with Swedish origin labelling, per tertial

	Jan-Apr	
	2026	2025
Share of Swedish-labelled products*, % of sales, ICA Sweden	19.8	18.0

\* Foods with origin labelling for Swedish-produced raw materials

Increasing sales of Swedish food is important for ensuring the supply of food in Sweden and strengthening the resilience of the food system. A high share of Swedish food is a strategic priority for ICA Sweden. The total share of Swedish food is higher than the share reported since products with Swedish origin but without labelling are excluded from the reporting. Accepted labels include Från Sverige, Kött från Sverige, Mejeri från Sverige, Svenskt Sigill or Svensk Fågel. The share of Swedish-labelled goods in terms of sales increased year-on-year, especially in fresh foods and thanks to increased sales of corporate brand products (private label). 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. Compared with later in the year, Swedish food generally has a significantly lower share of sales in T1 since outdoor crops are not harvested in Sweden during this period. Over the last twelve-month period, the share of food with Swedish origin labelling was 20.3%.

### ICA engages in the Forum for Inclusion

During T1, ICA Real Estate, together with among others ICA Gruppen's CEO Nina Jönsson and Jonas Berg (retailer at ICA Maxi Vasa in Södertälje), participated in the launch of the Forum för innanförskap (Forum for Inclusion). The initiative aims to mobilise 10,000 companies, with the aim of providing more young people in socially excluded areas with job and educational opportunities. ICA Gruppen is one of the 70 companies that have participated in the forum from the start. The initiative is driven by the Axel Johnson Group and Investor.

**More interns welcomed after good results from first year of Påfart ICA**

Additional internships were started under the Påfart ICA framework in T1 at 90 ICA stores around the country. Påfart ICA is a collaboration between ICA retailers, ICA Akademin and the Swedish Public Employment Service with the aim of helping people who have been outside the labour market for at least six months to get a job. The evaluation of the 2025 intern programme showed that, after its conclusion, 99 of the 177 participants had progressed to work or study.

**First future heifer arrives under the Swedish Beef Vision framework**

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 T1, the first heifers were delivered to farmers within the framework of the Svensk Nötvision (Swedish Beef Vision) project, which is a collaboration between ICA Sweden and KLS. Minister for Rural Affairs Peter Kullgren also visited one of the participating farms.

**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 2025 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 5.5% in T1, and was mainly driven by volume.

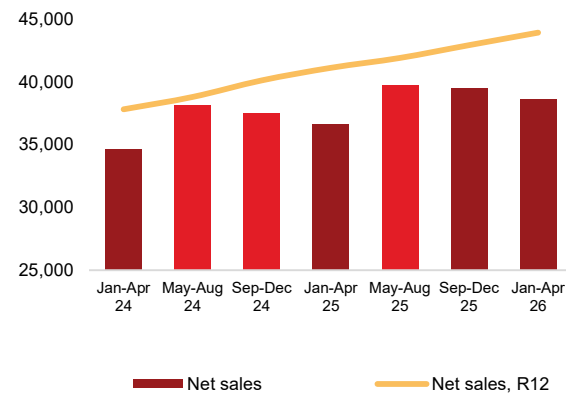
## Earnings

Operating profit excluding items affecting comparability was up slightly year-on-year. Higher sales volumes, cost savings and improved e-commerce earnings positively impacted earnings. These effects were partly offset by increased costs for IT and logistics. Profit for the previous year was negatively impacted by double bonus cheques to Stammis customers. Overall, the operating margin amounted to 2.3%, which was in line with last year.

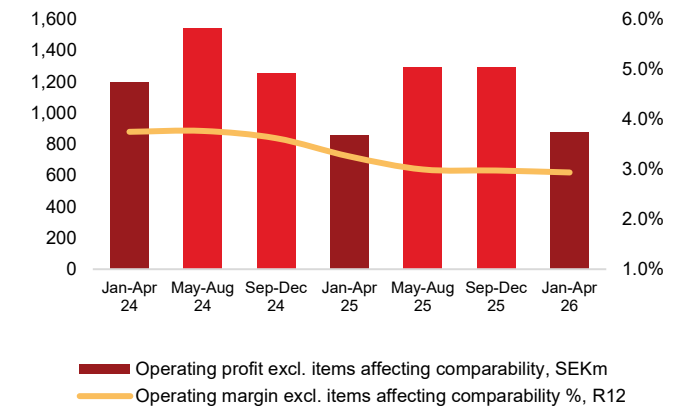
## Key data

SEKm, unless stated otherwise	Jan-Apr		Δ%	May-Apr	Jan-Dec
	2026	2025		25/26	2025
Net sales	38,608	36,611	5.5	117,858	115,862
Operating profit before depreciation and amortisation (EBITDA)	1,505	1,180	27.6	4,753	4,428
Operating profit excl. items affecting comparability	873	859	1.6	3,460	3,447
Operating margin excl. items affecting comparability, %	2.3	2.3	-	2.9	3.0
Investments (cash flow)	541	434	24.7	1,483	1,376
Average number of employees	9,020	8,977	-	-	9,000
Private label share, %	27.3	27.6	-	-	26.8
Sales online	1,844	1,637	12.6	5,124	4,917
Share of sales online, %	3.5	3.2	-	3.1	3.1

## Net sales, SEKm



## Operating profit and Operating margin



### ICA store sales and market development

ICA stores' sales for T1 increased 5.1% compared with 2025. The trend was primarily driven by a higher number of items sold, which was in turn driven by higher customer footfall and an increase in the number of items per customer visit. Market growth for T1 was 3.7% 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\* declined and the annual rate was negative in T1, at -0.2%. In the previous period, food price inflation was 3.5% and in the same period of 2025 food price inflation was 4.2%.

In T1, five new stores were opened while seven were closed.

### E-commerce performance

Year-on-year, online sales for ICA stores grew 12.6% in T1. According to the Swedish Food Retail Index (DVI), the online food market in Sweden increased 9.6% in T1.

\* Statistics Sweden CPI Food and non-alcoholic beverages

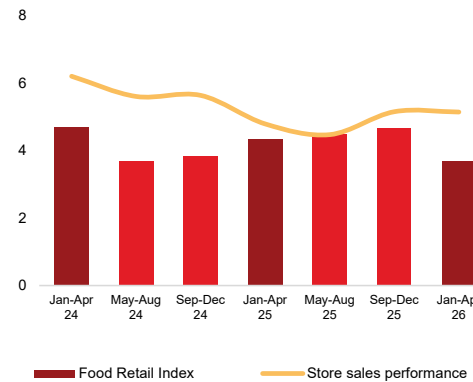
### Store sales and growth in Sweden (incl. retailer-owned stores not consolidated within ICA Gruppen)

Store sales excl. VAT	Jan-Apr 2026		
	SEKm	All stores, %	Like-for-like stores, %
Maxi ICA Stormarknad	18,547	8.5	6.2
ICA Kvantum	12,438	3.0	4.9
ICA Supermarket	14,709	4.3	4.0
ICA Nära	7,392	2.4	2.9
<b>Total</b>	<b>53,086</b>	<b>5.1</b>	<b>4.8</b>

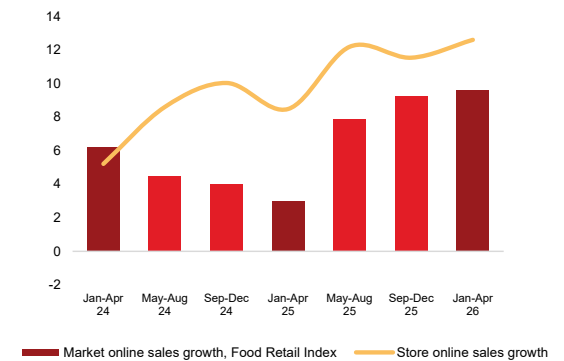
### Number of stores in Sweden (incl. retailer-owned stores not consolidated within ICA Gruppen)

Format	31 dec	New	Closed	30 Apr
	2025			2026
Maxi ICA Stormarknad	94	2	-	96
ICA Kvantum	128	1	-2	127
ICA Supermarket	420	1	-2	419
ICA Nära	620	1	-3	618
<b>Total</b>	<b>1,262</b>	<b>5</b>	<b>-7</b>	<b>1,260</b>

### 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 403 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 T1 increased 6.6%. The sales growth was driven by higher average prices on prescription drugs and due to mild positive volume growth. Positive price and volume trends were noted in self-care products

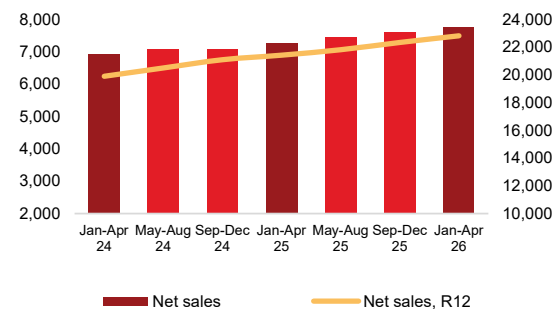
## Earnings

Operating profit excluding items affecting comparability decreased SEK 16 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 T1 was marginally down year-on-year.

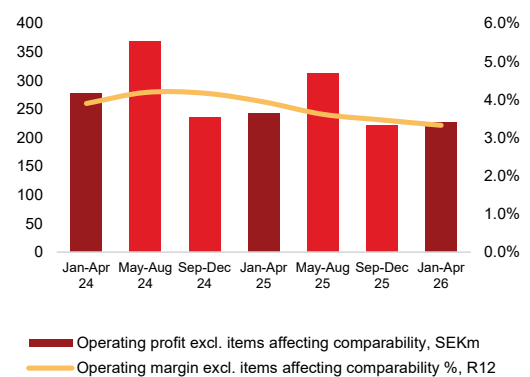
## Key data

SEKm, unless stated otherwise	Jan-Apr			May-Apr	Jan-Dec
	2026	2025	Δ%	25/26	2025
Net sales	7,754	7,271	6.6	22,831	22,348
Of which, prescription drugs	5,914	5,538	6.8	17,420	17,043
Of which, OTC drugs	653	643	1.7	1,895	1,884
Of which, other products and services	1,106	1,009	9.5	3,299	3,203
Operating profit before depreciation and amortisation (EBITDA)	301	303	-0.8	969	971
Operating profit excl. items affecting comparability	226	242	-6.4	759	775
Operating margin excl. items affecting comparability, %	2.9	3.3	-	3.3	3.5
Investments (cash flow)	112	128	-12.6	320	336
Average number of employees	3,400	3,350	-	-	3,440
Private label share, other products, %	19.1	19.2	-	-	19.3
Sales online	1,162	932	24.7	3,296	3,066
Share of sales online, %	15.1	13.0	-	14.6	13.9

## Net sales, SEKm



## Operating profit and Operating margin



**Pharmacy sales and market development**

Apotek Hjärtat's pharmacy sales increased 6.7% for T1, where sales growth in physical pharmacies was 4.1%. The corresponding growth for the pharmacy market is preliminarily estimated at 5.9% and 3.7%, respectively. Seen over the past 12-month period, Apotek Hjärtat's market share was approximately 32.6%, up 0.3 percentage points on last year. In terms of physical pharmacies, market share growth was positive for the period.

One pharmacy was opened in T1 and none were closed.

**E-commerce performance**

Apotek Hjärtat's online sales increased 25% for T1, compared with the preliminary market assessment of approximately 13%. Accordingly, Apotek Hjärtat's market share growth in the e-commerce channel was thus positive in T1.

E-commerce's share of total sales in the market is estimated to have increased to 26.7% (25.1), while the corresponding share for Apotek Hjärtat amounted to 15.1% (13.0).

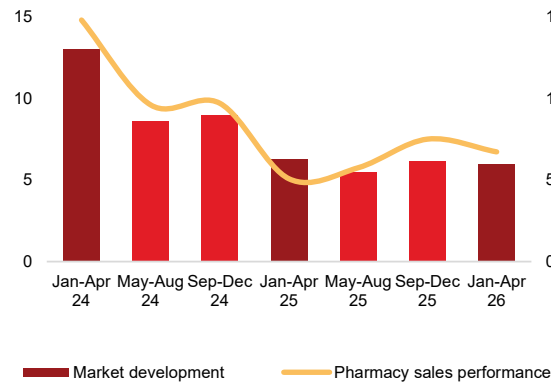
**Pharmacy sales**

	Jan-Apr		May-Apr	Jan-Dec
	2026	2025	25/26	2025
Sales all pharmacies, SEKm	7,673	7,190	22,614	22,131
Sales growth, all pharmacies, %	6.7	5.1	-	6.1
Sales growth, like-for-like pharmacies, %	5.5	4.6	-	5.3

**Number of pharmacies**

Number of pharmacies	31 dec		30 Apr	
	2025	New	Closed	2026
Apotek Hjärtat	402	1	-	403

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 T1 increased year-on-year. Rental income for Group-owned properties increased and was due to last year's acquisition of Ancore and to new stores.

## Earnings

Operating profit excluding items affecting comparability increased approximately SEK 94 million year-on-year. The earnings improvement resulted mainly from an improved net operating income, which was attributable to properties acquired from Ancore and was partly offset by higher depreciation and lower income from the joint venture.

## Investments and divestments

In T1, investments decreased approximately SEK 99 million year-on-year as some projects have since been completed.

There were no major divestments in T1.

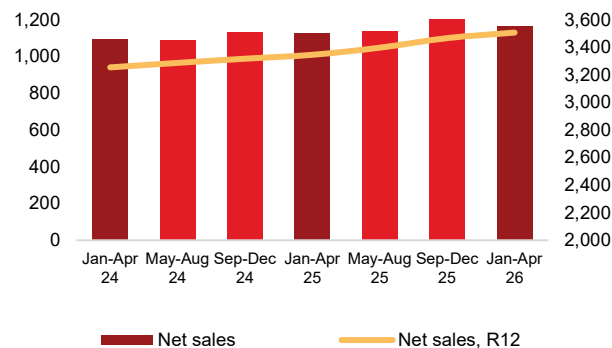
## New joint venture formed with Bockasjö

On 24 March 2026, it was announced that ICA Real Estate and Bockasjö had formed a joint venture for the development of Apotek Hjärtat's new logistics centre in Klinga, south of Norrköping.

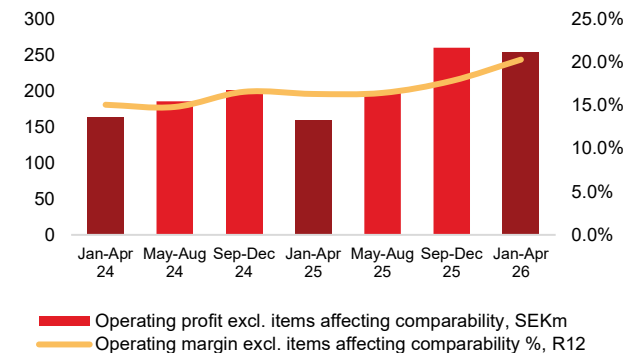
## Key data

SEKm, unless stated otherwise	Jan-Apr			May-Apr	Jan-Dec
	2026	2025	Δ%	25/26	2025
Net sales	1,163	1,123	3.6	3,505	3,465
Of which, rental income from owned properties	585	348	67.9	1,547	1,310
Operating profit before depreciation and amortisation (EBITDA)	469	313	49.7	1,304	1,148
Operating profit excl. items affecting comparability	254	160	58.8	711	618
Of which, share in profit of JV companies	10	33	-70.6	60	84
Operating margin excl. items affecting comparability, %	21.8	14.2	-	20.3	17.8
Investments (cash flow)	254	353	-28.1	6,468	6,568
Divestments (cash flow)	1	-2	-147.3	34	31
Yield, %	6.9	6.3	-	-	6.5
Occupancy rate, %	98.4	98.5	-	-	98.3
Average number of employees	96	118	-	-	110

## Net sales, SEKm



## Operating profit and Operating margin



# ICA Bank

ICA Bank and ICA Insurance (which is part of ICA Bank's operations) offer a full range of financial services and insurance in Sweden. The goal is to increase customer loyalty to ICA and to reduce transaction costs for ICA stores and ICA Gruppen.

## Net sales

ICA Bank's revenue, excluding ICA Insurance, was down year-on-year, mainly driven by lower income on deposits, lower consumer loan volumes and price initiatives in mortgages. Insurance revenue in ICA Insurance rose SEK 21 million.

## Earnings

Operating profit excluding items affecting comparability decreased SEK 49 million year-on-year, of which SEK 27 million was in ICA Insurance. The Bank's earnings, excluding the insurance company, were up SEK 22 million year-on-year. In addition to lower income, the deterioration in earnings was mainly due to the costs of a marketing campaign to drive volume and strengthen relationships with the bank's mortgage customers, which was to some extent offset by lower credit losses. Over the last 12-month period, the bank's business volume increased 6.6%, primarily driven by mortgages and deposits.

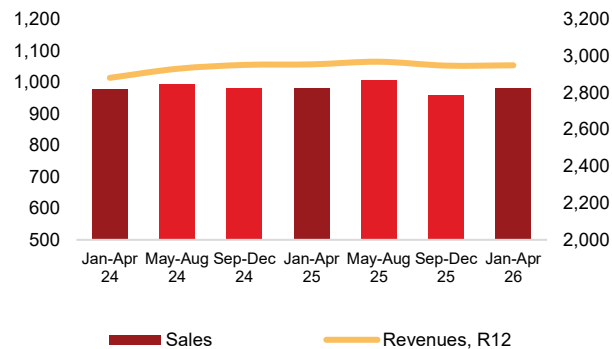
While ICA Insurance's premium income continued to post a positive trend, an unfavourable claims trend was affected by negative period effects and more major claims, which together led to weaker earnings.

## Key data

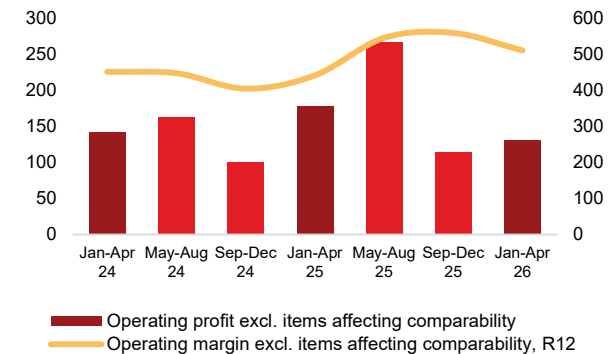
SEKm, unless stated otherwise	Jan-Apr			May-Apr	Jan-Dec
	2026	2025	Δ%	25/26	2025
Sales	982	980	0.2	2,948	2,946
Of which, net interest income	436	448	-2.7	1,341	1,353
Of which, net commission income	79	92	-14.2	260	273
Of which, insurance revenue	404	383	5.4	1,210	1,189
Operating profit before amortisation (EBITDA)	153	202	-24.3	584	633
Operating profit excl. items affecting comparability	130	179	-27.2	511	560
Of which, ICA Insurance	-28	-2	>200	21	48
Of which, share in profit of JV (home mortgages)	-5	-6	10.2	-15	-15
C/I ratio, % (ICA Banken AB)	61.4	55.1	-	-	58.9
Return on equity, %	10.0	10.4	-	-	11.0
Credit loss ratio, %	-1.2	-1.5	-	-	-1.2
Common Equity Tier 1 ratio, % (ICA Banken AB) <sup>1</sup>	16.1	16.1	-	-	16.1
Business volume, SEKm (ICA Banken AB)	64,288	60,331	-	-	62,684
Average number of employees	597	611	-	-	614

<sup>1</sup> Refers to 31 March 2026

## Revenues, SEKm



## Operating profit excl. Items affecting comparability, SEKm



# Other information

## Seasonal variations

Grocery retail sales increase during the holiday seasons. For ICA Gruppen, 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 161–166 of ICA Gruppen's 2025 Annual Report.

## Related party transactions

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

# Parent Company – T1

The Parent Company's net sales totalled SEK 5 million (12). In T1, the Parent Company received dividends from Group companies totalling SEK 10,680 million (2,200). Financial expenses decreased and amounted to SEK -193 million (-294) for T1. Profit after financial items amounted to SEK 10,626 million (1,962).

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	Jan-Apr		May-Apr	Jan-Dec
		2026	2025	25/26	2025
Net sales		47,761	45,234	144,931	142,403
Cost of goods and services sold		-40,845	-39,043	-124,102	-122,300
<b>Gross profit</b>		<b>6,916</b>	<b>6,190</b>	<b>20,828</b>	<b>20,103</b>
Selling expenses		-3,849	-3,478	-11,232	-10,861
Administration expenses		-1,706	-1,459	-4,759	-4,511
Other operating revenue		221	211	612	602
Share of profits of associates and joint ventures	2	3	26	52	76
<b>Operating profit excl. items affecting comparability</b>		<b>1,584</b>	<b>1,490</b>	<b>5,502</b>	<b>5,408</b>
Capital gains/losses from sale of subsidiaries and non-current assets	3, 4	1	-7	99	90
Impairment and impairment reversals	3	-	-	3	3
Other items affecting comparability	3	-	0	-24	-24
<b>Operating profit</b>	<b>6</b>	<b>1,585</b>	<b>1,483</b>	<b>5,579</b>	<b>5,477</b>
Financial income		32	15	105	93
Financial expenses	6	-474	-489	-1,409	-1,423
Net financial items		-442	-474	-1,299	-1,330
<b>Profit before tax</b>		<b>1,143</b>	<b>1,009</b>	<b>4,280</b>	<b>4,146</b>
Income tax		-211	-148	-774	-711
Result from discontinued operations	4	-	362	6,559	6,922
<b>Profit for the period</b>		<b>932</b>	<b>1,223</b>	<b>10,066</b>	<b>10,357</b>

SEKm	Note	Jan-Apr		May-Apr	Jan-Dec
		2026	2025	25/26	2025
<b>Other comprehensive income, items that may not be reclassified to profit or loss, net after tax</b>					
Remeasurement defined benefit pensions		-	-	324	324
<b>Other comprehensive income, items that may be reclassified to profit or loss, net after tax</b>					
Change in translation reserve		0	-121	-702	-823
Change in hedging reserve		123	-246	111	-258
Share of other comprehensive income of joint ventures		14	9	13	8
<b>Total items that may be reclassified to profit or loss</b>		<b>137</b>	<b>-358</b>	<b>-577</b>	<b>-1,072</b>
<b>Comprehensive income for the period</b>		<b>1,069</b>	<b>865</b>	<b>9,812</b>	<b>9,608</b>
<b>Profit for the period attributable to</b>					
Owners of the parent		932	1,223	10,066	10,357
Non-controlling interests		0	0	0	0
<b>Comprehensive income for the period attributable to</b>					
Owners of the parent		1,069	865	9,812	9,608
Non-controlling interests		0	0	0	0

## Consolidated statement of financial position, ICA Gruppen

SEKm	Note	30 Apr		31 Dec
		2026	2025	2,025
<b>ASSETS</b>				
<b>Fixed assets</b>				
Goodwill		16,301	16,301	16,301
Trademarks		12,050	12,050	12,050
Other intangible assets		2,480	2,496	2,692
Land, buildings and investment properties		18,339	12,511	19,122
Right of use asset	6	15,718	16,912	15,556
Interests in joint ventures and associates	2	1,050	1,417	1,033
ICA Bank's lending and investments		20,462	18,903	20,220
Other non-current assets		2,563	2,313	2,415
<b>Total non-current assets</b>		<b>88,962</b>	<b>82,902</b>	<b>89,389</b>
<b>Current assets</b>				
Inventories		4,920	4,688	4,865
ICA Bank's lending and investments		4,515	5,102	4,603
Other current assets		8,565	8,039	8,982
Assets held for sale	4	816	10,644	6
ICA Bank's cash and cash equivalents		4,792	4,696	4,882
Cash and cash equivalents		3,958	937	4,804
<b>Total current assets</b>		<b>27,567</b>	<b>34,107</b>	<b>28,143</b>
<b>TOTAL ASSETS</b>		<b>116,529</b>	<b>117,008</b>	<b>117,532</b>

SEKm	Note	30 Apr		31 Dec
		2026	2025	2,025
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
		<b>33,498</b>	<b>24,231</b>	<b>32,429</b>
<b>Non-current liabilities</b>				
Provisions		3,256	3,447	3,234
Deferred tax liabilities		3,731	3,527	3,713
Non-current interest-bearing liabilities		8,543	14,446	10,648
Non-current lease liabilities		14,149	15,143	14,021
Other non-current liabilities		62	49	105
<b>Total non-current liabilities</b>		<b>29,741</b>	<b>36,611</b>	<b>31,720</b>
<b>Current liabilities</b>				
Current interest-bearing liabilities		4,568	1,200	3,427
Deposits ICA Bank		26,066	24,904	25,483
Current lease liabilities		3,134	3,286	3,013
Other current liabilities		19,521	19,876	21,461
Liabilities held for sale	4	-	6,900	-
<b>Total current liabilities</b>		<b>53,290</b>	<b>56,166</b>	<b>53,383</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>116,529</b>	<b>117,008</b>	<b>117,532</b>

## Consolidated statement of cash flow, ICA Gruppen

SEKm	Note	Jan-Apr		May-Apr	Jan-Dec
		2026	2025	25/26	2025
Operating profit		1,585	1,483	5,579	5,477
Depreciation, amortisation and impairment		2,049	1,794	5,670	5,414
Dividend from joint ventures		-	-	85	85
Other non-cash items		-112	71	-94	89
Income tax paid		-389	-482	-888	-981
<b>Cash flow from continued operating activities before change in working capital</b>		<b>3,133</b>	<b>2,865</b>	<b>10,352</b>	<b>10,084</b>
Change in working capital continued operations:					
Inventories		-55	-241	-232	-418
Current receivables		471	311	-693	-853
Current liabilities		-1,689	-894	-66	729
ICA Bank's net of deposits, lending and investments		400	729	183	511
<b>Cash flow from continued operating activities after change in working capital</b>		<b>2,260</b>	<b>2,769</b>	<b>9,543</b>	<b>10,052</b>
Operating cash flow from discontinued operations	4	-	444	173	616
<b>Cash flow from operating activities</b>		<b>2,260</b>	<b>3,213</b>	<b>9,716</b>	<b>10,668</b>
Acquisitions of property, plant and equipment and intangible assets		-923	-932	-8,322	-8,331
Sale of property, plant and equipment and intangible assets		42	137	78	173
Change in financial assets		0	-5	0	-6
Interest received		21	15	96	90
Investments in joint ventures and associated companies		0	0	-381	-381
<b>Cash flow from investing activities from continued operations</b>		<b>-860</b>	<b>-786</b>	<b>-8,529</b>	<b>-8,455</b>
Cash flow from operating activities from discontinued operations	4	-	-211	-38	-248
Cash flow from discontinued operations	4	-	-	9,378	9,378
<b>Cash flow from investing activities</b>		<b>-860</b>	<b>-996</b>	<b>811</b>	<b>674</b>

SEKm	Note	Jan-Apr		May-Apr	Jan-Dec
		2026	2025	25/26	2025
Dividend paid to shareholders of ICA Gruppen AB		-	-	-545	-545
Change in loans		-961	-2,754	-2,516	-4,308
Issuance of shares		-	233	-	233
Interest paid		-151	-178	-556	-583
Interest paid lease liabilities		-238	-246	-712	-720
Amortisation lease liabilities		-987	-1,089	-3,271	-3,374
Capital contributions, acquisitions, and dividends relating to non-controlling interests		0	0	0	0
<b>Cash flow from financing activities from continued operations</b>		<b>-2,337</b>	<b>-4,034</b>	<b>-7,600</b>	<b>-9,297</b>
Cash flow from financing activities from discontinued operations	4	-	-302	-73	-374
<b>Cash flow from financing activities</b>		<b>-2,337</b>	<b>-4,336</b>	<b>-7,673</b>	<b>-9,672</b>
<b>Cash flow for the period</b>		<b>-936</b>	<b>-2,119</b>	<b>2,854</b>	<b>1,671</b>
Of which, from continued operations		-936	-2,051	-6,586	-7,700
Of which, from discontinued operations		-	-69	9,440	9,371
Cash and cash equivalents at the beginning of the period		9,686	8,023	5,890	8,023
Exchange difference in cash and cash equivalents		0	-14	7	-8
<b>Cash and cash equivalents at end of period</b>		<b>8,750</b>	<b>5,890</b>	<b>8,750</b>	<b>9,686</b>

Consolidated statement of changes in equity, ICA Gruppen

SEKm	Attributable to owners of the parent	Attributable to non-controlling interests	Total
<b>Opening equity 2026-01-01</b>	<b>32,420</b>	<b>9</b>	<b>32,429</b>
Comprehensive income for the period	1,069	-	1,069
<b>Closing equity 2026-04-30</b>	<b>33,489</b>	<b>9</b>	<b>33,498</b>

SEKm	Attributable to owners of the parent	Attributable to non-controlling interests	Total
<b>Opening equity 2025-01-01</b>	<b>23,357</b>	<b>9</b>	<b>23,366</b>
Comprehensive income for the period	865	0	865
<b>Closing equity 2025-04-30</b>	<b>24,222</b>	<b>9</b>	<b>24,231</b>

# 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 2025 Annual Report.

The financial statements in this T1 interim report do not show all of the line items required in an annual report and instead are presented in a condensed format.

ICA Gruppen Aktiebolag (AB) is a subsidiary of ICA-handlarnas Förbund, corporate registration 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

From T1 2025, Rimi Baltic has been reported under discontinued operations. The divestment to Salling Group was completed on 2 June 2025.

### New IASB standards to be applied starting in 2026 and onwards with relevance for ICA Gruppen

IFRS 18 Presentation and Disclosure in Financial Statements applies from the start of 2027, and replaces IAS 1 Presentation of Financial Statements. IFRS 18 was endorsed for application by the EU in February this year.

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 (MPMs)), 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.

Some other minor amendments to standards have been endorsed for application starting in 2026, but none that will materially affect ICA Gruppen's financial statements. 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.

### Share of profit

SEKm	Jan-Apr		Jan-Dec
	2026	2025	2025
Ancore Fastigheter AB	-	25	51
Trecore Fastigheter AB	7	7	25
Delcore Fastigheter AB	1	2	6
Borgo AB (publ)	-5	-6	-15
MD International AB (Min Doktor)	-2	-1	7
Fastighetsaktiebolaget Postgården AB	0	0	0
Fastighetsaktiebolaget Sollentuna Städet 1 AB	3	-	2
Bockifab JV AB	-	-	-
<b>Total</b>	<b>3</b>	<b>26</b>	<b>76</b>

### Book value

SEKm	30 Apr		31 Dec
	2026	2025	2025
Ancore Fastigheter AB	0	739	0
Trecore Fastigheter AB	62	40	47
Delcore Fastigheter AB	157	18	147
Borgo AB (publ)	519	536	528
MD International AB (Min Doktor)	79	73	81
Fastighetsaktiebolaget Postgården AB	11	11	11
Fastighetsaktiebolaget Sollentuna Städet 1 AB	222	-	219
Bockifab JV AB	0	-	-
<b>Total</b>	<b>1,050</b>	<b>1,417</b>	<b>1,033</b>

### 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 independent ICA retailers. Consolidation is performed according to the equity method. Information regarding Trecore Fastigheter AB is presented by quarter.

SEKm	Jan-Mar		Jan-Dec
	2026	2025	2025
Sales	78	77	311
Expenses	-42	-38	-156
<b>Operating profit</b>	<b>36</b>	<b>39</b>	<b>155</b>
Net financial items	-29	-31	-120
Income tax	-5	-5	-24
<b>Profit for the period</b>	<b>2</b>	<b>2</b>	<b>11</b>
Other comprehensive income	15	5	1
<b>Comprehensive income for the period</b>	<b>17</b>	<b>8</b>	<b>11</b>
Fixed assets	3,875	3,899	3,888
Current assets	52	71	48
<b>TOTAL ASSETS</b>	<b>3,927</b>	<b>3,970</b>	<b>3,937</b>
Equity	1,000	999	983
Non-current liabilities	2,423	2,082	2,072
Current liabilities	505	889	882
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,927</b>	<b>3,970</b>	<b>3,937</b>

### 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 independent ICA retailers. Consolidation is performed according to the equity method. Information regarding Delcore Fastigheter AB is presented by quarter.

SEKm	Jan-Mar		Jan-Dec
	2026	2025	2025
Sales	109	100	418
Expenses	-65	-53	-201
<b>Operating profit</b>	<b>43</b>	<b>47</b>	<b>217</b>
Net financial items	-46	-44	-184
Income tax	-7	-6	-25
<b>Profit for the period</b>	<b>-9</b>	<b>-3</b>	<b>8</b>
Other comprehensive income	19	7	11
<b>Comprehensive income for the period</b>	<b>9</b>	<b>5</b>	<b>19</b>
Fixed assets	5,854	5,335	5,877
Current assets	247	177	241
<b>TOTAL ASSETS</b>	<b>6,101</b>	<b>5,512</b>	<b>6,118</b>
Equity	2,247	1,997	2,237
Non-current liabilities	2,350	3,443	3,793
Current liabilities	1,504	72	88
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,101</b>	<b>5,512</b>	<b>6,118</b>

### Information avseende Borgo AB (publ)

Borgo 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	Jan-Apr		Jan-Dec
	2026	2025	2025
Net interest income and net commission income	40	41	109
Other income	-4	-14	-2
Other expenses	-63	-64	-212
Credit losses, net	0	0	2
<b>Operating profit</b>	<b>-28</b>	<b>-37</b>	<b>-103</b>
Income tax	1	8	21
<b>Profit for the period</b>	<b>-27</b>	<b>-30</b>	<b>-82</b>
Other comprehensive income	3	7	12
<b>Comprehensive income for the period</b>	<b>-24</b>	<b>-23</b>	<b>-70</b>
Lending to the public	40,638	36,515	39,318
Other assets	6,471	8,913	6,888
<b>TOTAL ASSETS</b>	<b>47,110</b>	<b>45,428</b>	<b>46,205</b>
Equity	2,898	2,592	2,584
Medium-term notes issued	31,585	29,792	32,177
Deposits from the public	12,161	11,997	10,815
Other liabilities	466	1,047	628
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>47,110</b>	<b>45,428</b>	<b>46,205</b>

### Note 3. Items affecting comparability\*

SEKm	Jan-Apr		Jan-Dec
	2026	2025	2025
<b>Capital gains/losses from sale of subsidiaries and non-current assets<sup>1</sup></b>			
ICA Sweden	0	0	-2
ICA Real Estate	1	-7	-1
Lease settlement on acquisition of Ancore	-	-	94
<b>Total</b>	<b>1</b>	<b>-7</b>	<b>90</b>
<b>Impairment and impairment reversals</b>			
ICA Real Estate	-	-	3
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3</b>
<b>Other items affecting comparability</b>			
Costs on acquisition of Ancore	-	-	-24
<b>Total items affecting comparability</b>	<b>1</b>	<b>-7</b>	<b>69</b>

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

\* See page 37 for definition of items affecting comparability

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

Assets held for sale encompass properties in Sweden that are planned to be sold within one year.

Rimi Baltic was divested in June 2025 and is reported as discontinued operations in accordance with IFRS 5 from March 2025. For more information see notes 1 and 16 of the 2025 Annual Report.

#### Result from discontinued operations

	Jan-Apr		Jan-Dec
	2026	2025	2025
Net sales	-	7,129	8,973
Cost of goods and services sold	-	-5,357	-6,723
Operating expenses	-	-1,347	-1,639
<b>Operating profit</b>	<b>-</b>	<b>425</b>	<b>611</b>
Net financial items	-	-61	-76
Income tax	-	-2	-5
<b>Result from divestment of discontinued operations</b>	<b>-</b>	<b>362</b>	<b>530</b>
Result from divestment of discontinued operations	-	-	6,392
<b>Total result from discontinued operations</b>	<b>-</b>	<b>362</b>	<b>6,922</b>

**Assets and liabilities held for sale, Rimi Baltic**

SEKm	30 Apr	30 Apr
	2026	2025
Intangible and tangible fixed assets	-	4,739
Right of use asset	-	4,140
Other assets	-	1,509
Cash and cash equivalents	-	256
<b>Total assets held for sale</b>	<b>-</b>	<b>10,644</b>
Lease liabilities	-	4,348
Other liabilities	-	2,552
<b>Total liabilities held for sale</b>	<b>-</b>	<b>6,900</b>

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

**Cash flows of discontinued operations**

	Jan-Apr		Jan-Dec
	2026	2025	2025
Operating cash flow	-	444	616
Cash flow from investing activities <sup>1</sup>	-	-211	9,129
Cash flow from financing activities	-	-302	-374
<b>Cash flow from discontinued operations</b>	<b>-</b>	<b>-69</b>	<b>9,371</b>

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

**Note 5. Financial instruments**

As per 30 April 2026, financial assets at fair value in ICA Gruppen amounted to SEK 6,799 million (5,767). In the fair value hierarchy, the entire amount is attributable to Level 1. Financial liabilities measured at fair value amounted to SEK 92 million (271) as per 30 April 2026. 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 103 million (less than the carrying amount by 110).

**Note 6. Leases**

Lease items in the income statement, SEKm	Jan-Apr		Jan-Dec
	2026	2025	2025
Total lease revenue incl. variable revenue	1,267	1,232	3,709
Interest expenses, lease liabilities	-238	-246	-720

Total right-of-use assets, SEKm	30 Apr		31 Dec
	2026	2025	2025
At start of year	15,556	21,382	21,382
Changed and new contracts	1,252	1,351	2,359
Depreciation/amortisation	-1,090	-1,355	-3,699
Translation differences	0	-199	-176
Reclassified to Asset held for sale	-	-4,268	-4,310
<b>Net carrying amount</b>	<b>15,718</b>	<b>16,912</b>	<b>15,556</b>

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	Jan-Apr		May-Apr	Jan-Dec
	2026	2025	25/26	2025
Net sales <sup>1</sup>	5	12	34	41
Cost of services sold	0	0	-1	-1
<b>Gross profit</b>	<b>5</b>	<b>12</b>	<b>33</b>	<b>40</b>
Administration expenses	-98	-160	-455	-517
<b>Operating profit</b>	<b>-93</b>	<b>-148</b>	<b>-422</b>	<b>-477</b>
Profit/loss from participations in Group companies	10,680	2,200	10,680	2,200
Financial income, Group companies	173	191	481	498
Financial income	61	13	103	89
Financial expenses, Group companies	-2	0	-3	-1
Financial expenses	-193	-294	-805	-906
<b>Income after financial items</b>	<b>10,626</b>	<b>1,962</b>	<b>10,068</b>	<b>1,403</b>
Appropriations	-	-	1,055	1,055
<b>Profit before tax</b>	<b>10,626</b>	<b>1,962</b>	<b>11,123</b>	<b>2,459</b>
Income tax	9	48	-137	-98
<b>Profit for the period</b>	<b>10,635</b>	<b>2,010</b>	<b>10,986</b>	<b>2,361</b>

<sup>1</sup> Of net sales for T1, SEK 5 million (12) pertains to Group companies

## ICA Gruppen AB, balance sheet

SEKm	30 Apr		31 Dec
	2026	2025	2025
<b>ASSETS</b>			
<b>Fixed assets</b>			
Investments in group companies	30,947	30,947	30,947
Other intangible assets	0	1	1
Deferred tax assets	34	31	40
Non-current receivables from Group companies	0	0	0
Other non-current assets	46	51	21
<b>Total non-current assets</b>	<b>31,027</b>	<b>31,030</b>	<b>31,009</b>
<b>Current assets</b>			
Current receivables from Group companies	21,631	18,418	15,643
Other current assets	153	315	228
Cash and cash equivalents	3,894	871	4,701
<b>Total current assets</b>	<b>25,677</b>	<b>19,604</b>	<b>20,573</b>
<b>TOTAL ASSETS</b>	<b>56,704</b>	<b>50,634</b>	<b>51,581</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>36,800</b>	<b>26,359</b>	<b>26,165</b>
<b>Untaxed reserves</b>	<b>763</b>	<b>593</b>	<b>763</b>
<b>Provisions</b>	<b>817</b>	<b>731</b>	<b>837</b>
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	8,536	14,440	10,640
Other non-current liabilities	9	25	53
<b>Total non-current liabilities</b>	<b>8,545</b>	<b>14,465</b>	<b>10,693</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	4,568	1,200	3,427
Current liabilities to Group companies	4,920	6,749	9,340
Other current liabilities	291	537	357
<b>Total current liabilities</b>	<b>9,780</b>	<b>8,486</b>	<b>13,124</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>56,704</b>	<b>50,634</b>	<b>51,581</b>

## Key figures for ICA Gruppen

	Jan-Apr		Jan-Dec
	2026	2025	2025
Operating profit before depreciation and amortisation (EBITDA), SEKm	3,635	3,277	10,891
Operating profit excl. items affecting comparability, SEKm	1,584	1,490	5,408
Operating margin excl. items affecting comparability, %	3.3	3.3	3.8
Operating margin, %	3.3	3.3	3.8
Return on equity excl. ICA Bank, %	32.9	20.8	37.2
Equity/assets ratio, %	28.7	20.7	27.6
Net debt excl. ICA Bank, SEKm <sup>1</sup>	-26,434	-37,226	-26,300
Net debt excl. ICA Bank <sup>1</sup> / EBITDA <sup>1</sup>	2.3	2.7	2.4
Average number of employees continued operations	13,177	13,192	13,301

<sup>1</sup> From T2 2025, the key data excludes the discontinued operations Rimi Baltic

## Four-month overview

SEKm	Jan-Apr	Sep-Dec	May-Aug	Jan-Apr	Sep-Dec	May-Aug	Jan-Apr
	2026	2025	2025	2025	2024	2024	2024
Net sales, SEKm	47,761	48,531	48,639	45,234	45,880	46,599	42,864
Operating profit before depreciation and amortisation (EBITDA), SEKm	3,635	3,654	3,960	3,277	3,581	4,659	3,655
Operating profit excl. items affecting comparability, SEKm	1,584	1,807	2,111	1,490	1,751	2,315	1,838
Operating margin excl. items affecting comparability, %	3.3	3.7	4.3	3.3	3.8	5.0	4.3
Operating profit, SEKm	1,585	1,885	2,109	1,483	1,392	2,833	1,826
Operating margin, %	3.3	3.9	4.3	3.3	3.0	6.1	4.3
Profit before tax, SEKm	1,143	1,445	1,693	1,009	909	2,277	1,278
Profit for the period, SEKm	932	1,180	7,953	1,223	1,185	2,151	1,020
Return on equity excl. ICA Bank, %	32.9	37.2	41.6	20.8	21.9	23.5	20.9
Cash flow from continued operating activities, SEKm	2,260	2,584	4,700	2,769	4,381	3,867	3,521
Investing activities, continued operations (cash flow), SEKm	923	6,534	865	932	973	1,446	1,127
Net debt excl. ICA Bank, SEKm <sup>1</sup>	-26,434	-26,300	-22,787	-37,226	-37,564	-41,800	-43,998
Net debt excl. ICA Bank <sup>1</sup> / EBITDA <sup>1</sup>	2.3	2.4	2.1	2.7	2.7	3.0	3.4
Average number of employees continued operations	13,177	13,301	13,305	13,192	12,922	12,874	12,779

<sup>1</sup> From T2 2025, the key data excludes the discontinued operations Rimi Baltic

## Four-month data per segment

## Net sales per segment

	Jan-Apr 2026	Sep-Dec 2025	May-Aug 2025	Jan-Apr 2025	Sep-Dec 2024	May-Aug 2024	Jan-Apr 2024
SEKm							
ICA Sweden	38,608	39,504	39,746	36,611	37,466	38,168	34,607
Apotek Hjärtat	7,754	7,610	7,467	7,271	7,084	7,072	6,941
ICA Real Estate	1,163	1,203	1,139	1,123	1,134	1,087	1,094
ICA Bank	982	960	1,007	980	981	993	977
Other	19	33	29	22	25	30	8
Internal sales	-763	-780	-749	-773	-810	-750	-764
<b>Net sales</b>	<b>47,761</b>	<b>48,531</b>	<b>48,639</b>	<b>45,234</b>	<b>45,880</b>	<b>46,599</b>	<b>42,864</b>

## Operating profit before depreciation and amortisation (EBITDA) by segment

	Jan-Apr 2026	Sep-Dec 2025	May-Aug 2025	Jan-Apr 2025	Sep-Dec 2024	May-Aug 2024	Jan-Apr 2024
SEKm							
ICA Sweden	1,505	1,626	1,622	1,180	1,217	1,867	1,527
Apotek Hjärtat	301	289	379	303	300	437	343
ICA Real Estate	469	465	370	313	778	859	320
ICA Bank	153	138	292	202	123	186	164
Other	-100	-242	-166	-180	-235	-143	-145
<b>Operating profit before depreciation and amortisation (EBITDA) excl. IFRS 16</b>	<b>2,328</b>	<b>2,277</b>	<b>2,497</b>	<b>1,819</b>	<b>2,184</b>	<b>3,206</b>	<b>2,209</b>
IFRS 16 Leases	1,307	1,377	1,463	1,458	1,397	1,454	1,447
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	<b>3,635</b>	<b>3,654</b>	<b>3,960</b>	<b>3,277</b>	<b>3,581</b>	<b>4,659</b>	<b>3,655</b>

## Operating profit excl. items affecting comparability by segment

	Jan-Apr 2026	Sep-Dec 2025	May-Aug 2025	Jan-Apr 2025	Sep-Dec 2024	May-Aug 2024	Jan-Apr 2024
SEKm							
ICA Sweden	873	1,293	1,295	859	1,256	1,539	1,195
Apotek Hjärtat	226	221	312	242	235	368	277
ICA Real Estate	254	260	198	160	200	185	163
ICA Bank	130	114	267	179	100	163	142
Other	-115	-274	-170	-183	-237	-145	-145
<b>Operating profit excl. items affecting comparability, excl. IFRS 16 Leases</b>	<b>1,368</b>	<b>1,614</b>	<b>1,902</b>	<b>1,257</b>	<b>1,555</b>	<b>2,110</b>	<b>1,632</b>
IFRS 16 Leases	217	193	209	233	196	205	206
<b>Operating profit excl. items affecting comparability</b>	<b>1,584</b>	<b>1,807</b>	<b>2,111</b>	<b>1,490</b>	<b>1,751</b>	<b>2,315</b>	<b>1,838</b>

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

	Jan-Apr 2026	Sep-Dec 2025	May-Aug 2025	Jan-Apr 2025	Sep-Dec 2024	May-Aug 2024	Jan-Apr 2024
SEKm							
ICA Sweden	2.3	3.3	3.3	2.3	3.4	4.0	3.5
Apotek Hjärtat	2.9	2.9	4.2	3.3	3.3	5.2	4.0
ICA Real Estate	21.8	21.6	17.4	14.2	17.7	17.0	14.9
<b>Group excl. IFRS 16 Leases</b>	<b>2.9</b>	<b>3.3</b>	<b>3.9</b>	<b>2.8</b>	<b>3.4</b>	<b>4.5</b>	<b>3.8</b>
<b>Operating margin excl. items affecting comparability</b>	<b>3.3</b>	<b>3.7</b>	<b>4.3</b>	<b>3.3</b>	<b>3.8</b>	<b>5.0</b>	<b>4.3</b>

## Financial key performance indicators

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

SEKm	Jan-Apr		May-Apr	Jan-Dec
	2026	2025	25/26	2025
<b>Operating profit</b>	<b>1,585</b>	<b>1,483</b>	<b>5,579</b>	<b>5,477</b>
Less: Items affecting comparability	-1	7	-77	-69
<b>Operating profit excl. items affecting comparability</b>	<b>1,584</b>	<b>1,490</b>	<b>5,502</b>	<b>5,408</b>
Less: IFRS 16 Leases	-217	-233	-619	-635
<b>Operating profit excl. items affecting comparability and IFRS 16 Leases</b>	<b>1,368</b>	<b>1,257</b>	<b>4,884</b>	<b>4,773</b>

## Reconciliation EBITDA excl. IFRS 16 Leases

SEKm	Jan-Apr		May-Apr	Jan-Dec
	2026	2025	25/26	2025
<b>Operating profit</b>	<b>1,585</b>	<b>1,483</b>	<b>5,579</b>	<b>5,477</b>
Depreciation/amortisation	2,049	1,794	5,672	5,417
Impairment and impairment reversals	-	-	-3	-3
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	<b>3,635</b>	<b>3,277</b>	<b>11,249</b>	<b>10,891</b>
Less: EBITDA IFRS 16 Leases	-1,307	-1,458	-4,147	-4,298
<b>Operating profit before depreciation and amortisation (EBITDA) excl. IFRS 16 Leases</b>	<b>2,328</b>	<b>1,819</b>	<b>7,102</b>	<b>6,593</b>

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

SEKm	Jan-Apr	Sep-Dec	May-Aug	Jan-Apr	Sep-Dec	May-Aug	Jan-Apr
	2026	2025	2025	2025	2024	2024	2024
<b>Operating profit</b>	<b>1,585</b>	<b>1,885</b>	<b>2,109</b>	<b>1,483</b>	<b>1,392</b>	<b>2,833</b>	<b>1,826</b>
Less: Items affecting comparability	-1	-79	2	7	358	-519	13
<b>Operating profit excl. items affecting comparability</b>	<b>1,584</b>	<b>1,807</b>	<b>2,111</b>	<b>1,490</b>	<b>1,751</b>	<b>2,315</b>	<b>1,838</b>
Less: IFRS 16 Leases	-217	-193	-209	-233	-196	-205	-206
<b>Operating profit excl. items affecting comparability and IFRS 16 Leases</b>	<b>1,368</b>	<b>1,614</b>	<b>1,902</b>	<b>1,257</b>	<b>1,555</b>	<b>2,110</b>	<b>1,632</b>

## Reconciliation EBITDA excl. IFRS 16 Leases

SEKm	Jan-Apr	Sep-Dec	May-Aug	Jan-Apr	Sep-Dec	May-Aug	Jan-Apr
	2026	2025	2025	2025	2024	2024	2024
<b>Operating profit</b>	<b>1,585</b>	<b>1,885</b>	<b>2,109</b>	<b>1,483</b>	<b>1,392</b>	<b>2,833</b>	<b>1,826</b>
Depreciation/amortisation	2,049	1,772	1,852	1,794	1,847	1,826	1,815
Impairment and impairment reversals	0	-3	-	-	341	0	14
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	<b>3,635</b>	<b>3,654</b>	<b>3,960</b>	<b>3,277</b>	<b>3,581</b>	<b>4,659</b>	<b>3,655</b>
Less: EBITDA IFRS 16 Leases	-1,307	-1,377	-1,463	-1,458	-1,397	-1,454	-1,447
<b>Operating profit before depreciation and amortisation (EBITDA) excl. IFRS 16 Leases</b>	<b>2,328</b>	<b>2,277</b>	<b>2,497</b>	<b>1,819</b>	<b>2,184</b>	<b>3,206</b>	<b>2,209</b>
<b>Operating profit before depreciation and amortisation (EBITDA) excl. IFRS 16 Leases, R12</b>	<b>7,102</b>	<b>6,593</b>	<b>6,500</b>	<b>7,208</b>	<b>7,598</b>	<b>7,847</b>	<b>7,147</b>

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

SEKm	Jan-Apr	Sep-Dec	May-Aug	Jan-Apr	Sep-Dec	May-Aug	Jan-Apr
	2026	2025	2025	2025	2024	2024	2024
EBITDA excl. IFRS 16 Leases, continued operations, 12-months rolling	7,102	6,593	6,500	7,208	7,598	7,847	7,147
EBITDA excl. IFRS 16 Leases, discontinued operations, 12-months rolling	6,488	6,816	7,302	1,360	1,304	1,218	1,179
<b>EBITDA excl. IFRS 16 Leases, incl. discontinued operations, 12-months rolling</b>	<b>13,590</b>	<b>13,409</b>	<b>13,802</b>	<b>8,569</b>	<b>8,902</b>	<b>9,065</b>	<b>8,326</b>

## Reconciliation Net debt

SEKm	Jan-Apr 2026	Sep-Dec 2025	May-Aug 2025	Jan-Apr 2025	Sep-Dec 2024	May-Aug 2024	Jan-Apr 2024
Non-current interest-bearing liabilities	-8,543	-10,648	-12,250	-14,446	-15,746	-17,741	-18,241
Current interest-bearing liabilities	-4,569	-3,427	-1,897	-1,200	-2,686	-2,654	-2,794
Non-current lease liabilities	-14,148	-14,019	-14,912	-15,140	-18,824	-18,533	-19,085
Current lease liabilities	-3,133	-3,012	-3,181	-3,285	-4,134	-4,157	-4,165
Cash and cash equivalents	3,958	4,804	9,452	937	3,827	1,285	288
<b>Net debt excl. ICA Bank</b>	<b>-26,434</b>	<b>-26,300</b>	<b>-22,787</b>	<b>-33,134</b>	<b>-37,564</b>	<b>-41,800</b>	<b>-43,998</b>
Addition: Net debt discontinued operations	-	-	-	-4,092	-	-	-
Less: Non-current and current lease liabilities, continued operations	17,281	17,031	18,094	18,425	22,959	22,690	23,250
Less: Non-current and current lease liabilities, discontinued operations	-	-	-	4,348	-	-	-
<b>Net debt excl. ICA Bank and IFRS 16 Leases</b>	<b>-9,153</b>	<b>-9,269</b>	<b>-4,693</b>	<b>-14,452</b>	<b>-14,605</b>	<b>-19,110</b>	<b>-20,748</b>

## Reconciliation Capital employed excl. ICA Bank

SEKm	Jan-Apr 2026	Sep-Dec 2025	May-Aug 2025	Jan-Apr 2025	Sep-Dec 2024	May-Aug 2024	Jan-Apr 2024
Equity	33,498	32,429	31,082	24,231	23,366	20,185	18,316
Provisions for pensions	3,131	3,085	3,266	3,386	3,333	3,428	3,575
Other provisions	120	143	101	55	58	61	52
Non-current interest-bearing liabilities	8,543	10,648	12,250	14,446	15,746	17,741	18,241
Current interest-bearing liabilities	4,569	3,427	1,897	1,200	2,686	2,654	2,794
Other non-current liabilities	27	73	51	49	42	67	37
Non-current lease liabilities	14,148	14,019	14,912	15,140	18,824	18,533	19,085
Current lease liabilities	3,133	3,012	3,181	3,285	4,134	4,157	4,165
<b>Capital employed continued operations<sup>1</sup></b>	<b>67,169</b>	<b>66,835</b>	<b>66,741</b>	<b>61,792</b>	<b>68,190</b>	<b>66,826</b>	<b>66,264</b>
Addition: Capital employed discontinued operations	-	-	-	4,355	-	-	-
Less: IFRS 16 Leases, continued operations	-15,757	-15,518	-16,535	-16,811	-21,204	-21,130	-21,729
Less: IFRS 16 Leases, discontinued operations	-	-	-	-4,348	-	-	-
<b>Capital employed excl. IFRS 16 Leases<sup>1,2</sup></b>	<b>51,412</b>	<b>51,317</b>	<b>50,205</b>	<b>44,988</b>	<b>46,986</b>	<b>45,696</b>	<b>44,535</b>
<b>Average capital employed<sup>1,2</sup></b>	<b>66,504</b>	<b>66,551</b>	<b>66,893</b>	<b>67,006</b>	<b>67,191</b>	<b>67,309</b>	<b>68,007</b>
<b>Average capital employed excl. IFRS 16 Leases<sup>1,2</sup></b>	<b>49,896</b>	<b>48,261</b>	<b>46,829</b>	<b>45,705</b>	<b>45,707</b>	<b>46,082</b>	<b>47,035</b>

<sup>1</sup> Excluding ICA Bank<sup>2</sup> Including discontinued operations

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

SEKm	Jan-Apr 2026	Sep-Dec 2025	May-Aug 2025	Jan-Apr 2025	Sep-Dec 2024	May-Aug 2024	Jan-Apr 2024
<b>Operating profit</b>	<b>5,579</b>	<b>5,477</b>	<b>4,984</b>	<b>5,708</b>	<b>6,051</b>	<b>6,427</b>	<b>5,725</b>
Less: ICA Bank	-511	-560	-546	-442	-405	-448	-452
Less: IFRS 16 Leases	-802	-990	-889	-838	-681	-500	-439
Addition: Financial interest income	116	98	88	51	60	72	93
Add: Operating result from discontinued operations	6,577	627	997	1,234	971	781	718
Add: Capital gain from discontinued operations	-	6,376	6,376	-	-	-	-
<b>Profit for calculation of return on capital employed, excl. IFRS 16 Leases, 12-months rolling</b>	<b>10,959</b>	<b>11,028</b>	<b>11,010</b>	<b>5,713</b>	<b>5,996</b>	<b>6,332</b>	<b>5,646</b>

# 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 Bank<sup>1</sup>

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 Leases<sup>1</sup>

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/EBITDA<sup>1</sup>

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 Leases<sup>1</sup>

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.

<sup>1</sup> 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, 4 June 2026

Nina Jönsson  
CEO ICA Gruppen

# Contact and calendar

**For further information, please contact:**

Fredrik Lagercrantz, CFO ICA Gruppen  
Tel. +46 8 56 15 00 00

ICA Gruppen's press service  
Tel. +46 10 422 52 52

**Calendar**

30 September 2026    T2 report, May–August  
4 February 2027    T3 report, September–December

This T1 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. CEST on Thursday, 4 June 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.

For more information visit [www.icagruppen.se](http://www.icagruppen.se).

**ICA Gruppen AB (publ)**

Kolonnvägen 20  
169 04 Solna  
Tel. +46 8 56 15 00 00  
[www.icagruppen.se](http://www.icagruppen.se)  
Corp. ID. No. 556048-2837