

ICA Gruppen Interim Report

May-August (T2) 2026

Strong T2 for ICA Gruppen with several property transactions completed

- ICA stores and Apotek Hjärtat increased their market shares for in-store, online and overall
- In T2, food prices at ICA stores fell by more than just the VAT reduction on food
- Good volume growth in mortgages and insurance
- Positive profitability trend in the Group as a result of strong volume growth, efficiency improvements, property acquisitions and last year's temporary increase in costs
- Strategic acquisitions and divestments completed by ICA Real Estate resulted in a cash outflow of SEK 0.5 billion and ICA Real Estate became a co-owner of Vendus

Important events after the end of the four-month period

- After the end of the four-month period (T2), it was announced that Eric Lundberg, CEO of ICA Sweden for the past four years, had decided to step down. He will remain in his role until 28 February 2027 at the latest.

Key data

Group, SEKmn	May-Aug			Jan-Aug			Sep-Aug	Jan-Dec
	2026	2025	Δ%	2026	2025	Δ%	25/26	2025
Net sales	51,070	48,639	5.0	98,831	93,872	5.3	147,362	142,403
Operating profit before depreciation and amortisation (EBITDA)	5,033	3,960	27.1	8,668	7,237	19.8	12,322	10,891
Operating profit before depreciation and amortisation (EBITDA) excl. IFRS 16 Leases	3,272	2,497	31.0	5,600	4,316	29.7	7,877	6,593
Operating profit	3,275	2,109	55.3	4,861	3,592	35.3	6,746	5,477
Operating profit excl IFRS 16 Leases	2,651	1,900	39.6	4,020	3,150	27.6	5,618	4,747
Operating profit excl. items affecting comparability	2,744	2,111	30.0	4,329	3,601	20.2	6,135	5,408
Operating profit excl. items affecting comparability and IFRS 16 Leases	2,543	1,902	33.7	3,911	3,159	23.8	5,525	4,773
Operating margin excl. items affecting comparability, %	5.4	4.3	-	4.4	3.8	-	4.2	3.8
Operating margin excluding items affecting comparability and IFRS 16 Leases, %	5.0	3.9	-	4.0	3.4	-	3.7	3.4
Profit (-loss) before tax	2,834	1,693	67.4	3,977	2,702	47.2	5,422	4,146
Profit for the period	2,387	7,953	-70.0	3,320	9,176	-63.8	4,500	10,357
Of which, discontinued operations	-	6,559	-100.0	-	6,922	-100.0	-	6,922
Cash flow from continued operating activities excl. ICA Bank	5,031	3,362	49.6	6,722	5,331	26.1	10,466	9,075
Return on capital employed, excl. ICA Bank and IFRS 16 Leases, % ¹	-	-	-	10.3	23.5	-	-	22.9
Net debt excl. ICA Bank and IFRS 16 Leases / EBITDA excl. IFRS 16 Leases ²	-	-	-	1.1	0.7	-	-	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.

¹ Incl. discontinued operations

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

CEO's comments

Renewed strength throughout ICA Gruppen characterised T2 2026. Our earnings improved on healthy volume growth and we are growing faster than the market, which underlines the confidence customers have in ICA and our offering. It is also encouraging to note that food prices have fallen by more than just the VAT reduction on food. We continue to invest in logistics, IT and lower prices, and are taking concrete steps to strengthen our role in society and in Sweden's preparedness.

Stronger market position and improved earnings

ICA Sweden posted significantly stronger earnings driven by higher sales, with a higher average spend per customer resulting in larger shopping baskets and increased in-store sales volumes. E-commerce is developing positively, and cross-border trade was particularly robust over the summer months. While last year's double bonus initiative for regular customers (Stammisar) affects the year-on-year comparison, the cost savings and efficiency improvements implemented this year have clearly helped.

Apotek Hjärtat's earnings were up on last year, driven by high sales and gross profit, with a particularly strong contribution from its physical pharmacies. We are growing and are increasing our market shares both in physical pharmacies and online, which shows that our customer experience focus on availability, relevance, and quality is working well.

ICA Bank's earnings were down on last year, due to factors including lower net interest income as a result of a lower policy rate, price initiatives in mortgages and last year's downward revision of the provision for future credit losses. While ICA Insurance is growing well, earnings are being affected by slightly higher claims and operating costs. ICA Bank continues developing its offering with a focus on simple and affordable household finances, and this is where the links between benefits for Stammis customers and the bank's products have a key role in our ecosystem.

ICA Real Estate has strengthened its portfolio and reported year-on-year higher earnings, mainly due to the acquisition of Ancore, with a larger number of Group-owned properties raising net operating income. Several strategically important property transactions were completed in the period. We are making long-term investments in the Swedish market to strengthen our portfolio and create improved conditions for efficient logistics, attractive retail locations and a robust store network.

Restructuring effects and cost savings

The cost savings achieved in connection with the restructuring measures that took effect at the beginning of the year are impacting positively, with organisational adjustments and the closure of ICA Paket both improving earnings. A decision was made during the period to divest Gaston to Arken Zoo, thereby freeing up resources while strengthening our marketplaces. Continuing to adapt our structures, cost base and operations enables us to create scope for more competitive pricing and hone focus on our core business.

Investments in logistics, IT and competitive pricing – for tomorrow's ICA

Alongside our improved earnings, we continue investing for tomorrow. Modernisation of our Helsingborg logistics centre has started and the turf-cutting ceremony for Apotek Hjärtat's new logistics centre in Norrköping was held during the period. The extensive, long-term investments we have ahead of us are critical for enhancing service

levels, shortening lead times and ensuring a robust and efficient infrastructure.

We are investing heavily in IT to meet tomorrow's requirements. We need to enable faster, more data-driven decision-making and enhance the customer experience across all channels. We expect to invest a total of SEK 6–7 billion in 2026, primarily in properties, logistics and IT. The pace of investment will remain high for a long time.

We know that price will remain a key factor for customers and, accordingly, it is therefore essential that we keep our offering competitive in the long term, with clear value for money for the customer every day.

External factors and price trends in T2

Continued global uncertainty is affecting ICA and the wider industry with extreme weather, fires, drought and high fuel and fertiliser costs impacting producers and retailers. We and the wider industry have an important role to play. Through efficiency improvements across the value chain, long-term price investments and close partnerships with suppliers, we can mitigate the effects of cost increases – and create scope for lower prices without compromising on quality or sustainability. Statistics Sweden's CPI for food shows that prices, excluding VAT, fell 1.4% year-on-year, yet remained virtually unchanged since the beginning of the year. Including the VAT reduction, food prices are down 6.7% compared with a year ago.



This means that, in T2, prices have declined by more than the amount attributable solely to halving VAT.

During the period, purchasing power improved and the GDP forecast was revised upward, at the same time as inflation eased from its peak levels. However, households remain price-conscious and cautious, showing some concern about a possible new uptick in inflation. The fact that customers choose ICA is reflected in the T2 outcomes, namely a higher average spend per customer and we are growing faster than the market. This is driven by offering value for money, a broad assortment and a comprehensive offering spanning grocery, pharmacy, banking and insurance services – factors that strengthen customer relationships and promote a high level of trust.

Our social responsibility – in daily life and in a crisis

ICA Gruppen plays a vital role in society – as an employer, a trading partner and a key actor in Sweden's emergency preparedness. Some 5% of Sweden's retail workers are employed by ICA. That scale comes with responsibility: to provide safe workplaces and real pathways into the labour market. While unemployment is falling in Sweden, too many people remain long-term unemployed, still needing support to enter or re-enter the labour market. We're helping to close that gap – through initiatives such as the Påfart ICA internship programme and partnerships related to the documentary film Vi kan mer (We can do more), we are continuing to promote inclusion, building the skilled workforce, and opening doors to jobs and experience. At the same time, we are strengthening our role in emergency preparedness by working with the industry and government agencies to ensure a secure supply of food and medicines in the event of a crisis.

A strong period, a clear path forward

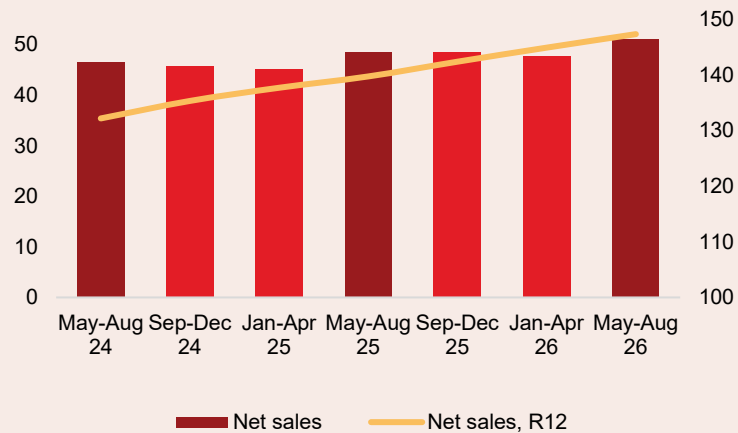
We want to remain the first choice in people's daily lives in Sweden – by offering the right price here and now, providing high availability, both in physical and online retail, and taking into account customers' wallets and long-term societal needs. Every day, our operations create a unique customer offering and make a difference in the communities we are part of. Building on our strong position, we will continue with full force for the rest of the year.

Nina Jönsson



Group performance - T2 May-Aug

Net sales, SEK bn



Net sales

Net sales per segment

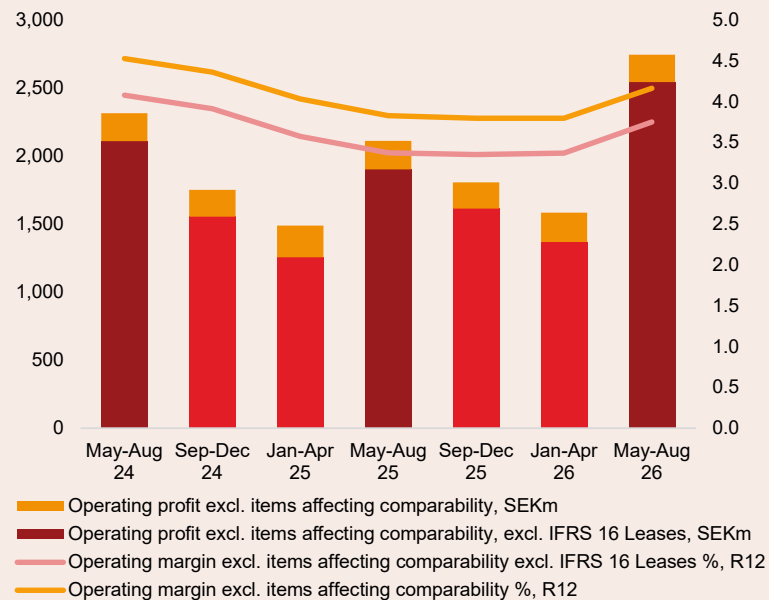
SEKm	May-Aug			Jan-Aug			Sep-Aug	Jan-Dec
	2026	2025	Δ%	2026	2025	Δ%	25/26	2025
ICA Sweden	41,649	39,746	4.8	80,257	76,357	5.1	119,761	115,862
Apotek Hjärtat	8,014	7,467	7.3	15,768	14,738	7.0	23,378	22,348
ICA Real Estate	1,139	1,139	0.0	2,302	2,261	1.8	3,505	3,465
ICA Bank	1,014	1,007	0.7	1,996	1,987	0.5	2,956	2,946
Other	15	29	-46.9	34	51	-32.9	67	84
Internal sales	-762	-749	1.8	-1,526	-1,522	0.2	-2,305	-2,302
Net sales	51,070	48,639	5.0	98,831	93,872	5.3	147,362	142,403

Consolidated net sales for T2 increased 5.0% year-on-year. In all operations, 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 the Group's sales trend. For ICA Sweden, food prices fell year-on-year, and prices for customers were lowered by more than just the VAT reduction on food.

Earnings performance

Operating profit excluding items affecting comparability and excluding the effect of IFRS 16 Leases was up SEK 641 million year-on-year. The earnings increase was mainly driven by a strong sales performance as well as by implemented operational efficiency improvements and cost savings from restructuring programmes. In addition, the improved earnings for ICA Real Estate were mainly due to the previous acquisition of properties from Ancore. The comparison was impacted by last year's substantial price investments, with temporary double bonus cheques for Stämmis customers. The operating margin excluding items affecting comparability and excluding IFRS 16 Leases increased from 3.9% to 5.0%. The effect of IFRS 16 Leases was SEK 8 million lower compared with 2025.

Operating profit included items affecting comparability of SEK 531 million (-2). Items affecting comparability for T2 were primarily attributable to the divestment of Trecore, which included the gain attributable to terminated lease agreements under IFRS 16 Leases as well as an impairment loss on one property. Operating profit including items affecting comparability for T2 amounted to SEK 3,275 million (2,109).



Operating profit excluding items affecting comparability per segment

SEKm	May-Aug			Jan-Aug			Sep-Aug	Jan-Dec
	2026	2025	Δ%	2026	2025	Δ%	25/26	2025
ICA Sweden	1,791	1,295	38.3	2,663	2,154	23.6	3,956	3,447
Apotek Hjärtat	364	312	16.8	590	554	6.6	811	775
ICA Real Estate	301	198	51.9	554	357	55.0	814	618
ICA Bank	202	267	-24.4	332	446	-25.5	446	560
Other	-114	-169	-32.7	-229	-352	-35.0	-503	-626
Operating profit excl. items affecting comparability, excl. IFRS 16 Leases	2,543	1,902	33.7	3,911	3,159	23.8	5,525	4,773
IFRS 16 Leases	201	209	-4.0	417	442	-5.6	610	635
Operating profit excl. items affecting comparability	2,744	2,111	30.0	4,329	3,601	20.2	6,135	5,408

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

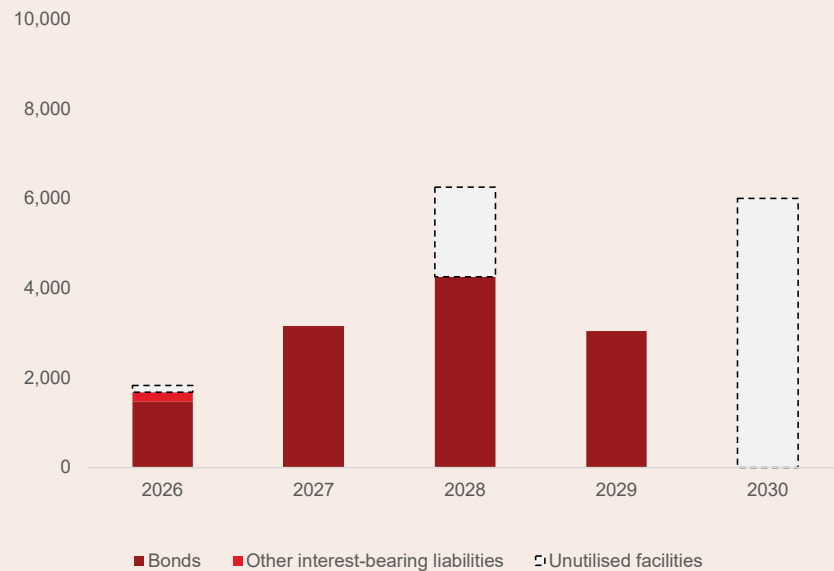
SEKm	May-Aug			Jan-Aug			Sep-Aug	Jan-Dec
	2026	2025	Δ%	2026	2025	Δ%	25/26	2025
Operating profit excl. items affecting comparability	2,744	2,111	30.0	4,329	3,601	20.2	6,135	5,408
Capital gains/losses from sale of subsidiaries and non-current assets	548	-2	>200	549	-10	>200	649	90
Impairment and impairment reversals	-17	-	-	-17	-	-	-14	3
Other items affecting comparability	-	-	-	-	-	-	-24	-24
Total items affecting comparability	531	-2	>200	532	-10	>200	611	69
Operating profit	3,275	2,109	55.3	4,861	3,592	35.3	6,746	5,477

Net financial items and tax

Year-on-year, net financial items deteriorated by SEK 25 million. For T2, interest on long-term loans amounted to SEK -161 million (-175), down SEK 14 million. Net financial items included IFRS 16 lease interest of SEK -244 million (-237), up SEK 7 million year-on-year. Financial income decreased SEK 30 million year-on-year as a result of decreased cash and cash equivalents in 2026 compared with 2025.

The tax expense increased SEK 148 million due to year-on-year higher profit for T2. For T2, tax paid was up SEK 40 million on 2025 due to higher preliminary tax payments.

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



Net financial items and tax

	May-Aug			Jan-Aug			Sep-Aug	Jan-Dec
	2026	2025	Δ%	2026	2025	Δ%	25/26	2025
Net financial items, SEKm	-441	-416	6.1	-884	-890	-0.7	-1,324	-1,330
Of which, interest expenses, SEKm	-461	-466	-1.0	-932	-953	-2.2	-1,399	-1,420
Tax cost, SEKm	-447	-299	49.3	-657	-447	47.1	-922	-711
Effective tax rate, %	15.8	17.7	-	16.5	16.5	-	17.0	17.2
Paid tax, SEKm	-269	-229	17.7	-658	-710	-7.4	-929	-981

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

SEKm	Bonds	Other interest-bearing liabilities	Total
2026	1,470	211	473
2027	3,146	8	3,147
2028	4,250	-	4,250
2029	3,040	-	3,040
Total	11,906	219	12,125

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

Cash flow, excluding ICA Bank

Cash flow from continuing operations for T2 increased SEK 1,668 million year-on-year. The increase was mainly attributable to higher earnings and a positive working capital trend, which primarily arose due to a calendar effect.

Cash flow from investing activities in continuing operations amounted to SEK -1,853 million (-949) for T2. The difference of SEK 903 million primarily resulted from the acquisition of properties from Trecore, the divestment of properties to Delcore, and the divestment of Trecore to Vendus, which together amounted to a net investment of approximately SEK -1 billion. T2 also included the divestment of apartments in Brunnshög for a total of approximately SEK 500 million, which was offset by higher investments in the Group's operations.

Cash flow from financing activities from continuing operations for T2 included a dividend distribution of SEK 1,098 million, compared with SEK 545 million for the previous year. In addition, principal repayments on loans were approximately SEK 500 million lower year-on-year.

Overall, the Group's cash flow from continuing operations improved this year, mainly as a result of underlying earnings and the positive working capital trend.

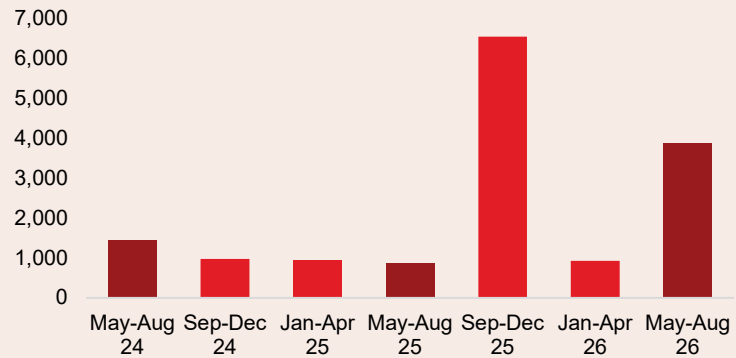
Effect of IFRS 16 Leases on cash flow

For T2 2026, lease payments (interest and amortisation) pertaining to continuing operations amounted to SEK -1,203 million (-1,317) and were included under financing activities.

Cash flow, Group excl. ICA Bank

SEKm	May-Aug			Jan-Aug			Sep-Aug	Jan-Dec
	2026	2025	Δ SEKm	2026	2025	Δ SEKm	25/26	2025
Cash flow from continued operating activities before change in working capital	3,971	3,335	636	6,938	6,050	889	10,376	9,488
Change in working capital continued operations	1,059	27	1,032	-216	-719	502	90	-412
Cash flow from continued operating activities after change in working capital	5,031	3,362	1,668	6,722	5,331	1,391	10,466	9,075
Operating cash flow from discontinued operations	-	173	-173	-	616	-616	-	616
Cash flow from operating activities	5,031	3,535	1,496	6,722	5,947	775	10,466	9,692
Cash flow from investing activities from continued operations	-1,853	-949	-903	-2,697	-1,728	-969	-18,775	-8,429
Cash flow from investing activities from discontinued operations	-	9,340	-9,340	-	9,129	-9,129	9,378	9,129
Cash flow from investing activities, net	-1,853	8,391	-10,243	-2,697	7,401	-10,098	-9,397	701
Cash flow before financing activities	3,178	11,926	-8,747	4,025	13,348	-9,323	1,069	10,393
Cash flow from financing activities from continued operations	-3,482	-3,601	119	-5,175	-7,341	2,167	-6,867	-9,034
Cash flow from financing activities from discontinued operations	-	-73	73	-	-374	374	-	-374
Cash flow financing activities, net	-3,482	-3,674	192	-5,175	-7,716	2,541	-6,867	-9,408
Cash flow for the period	-304	8,252	-8,556	-1,150	5,632	-6,782	-5,798	985
Of which, from continued operations	-304	-1,188	884	-1,150	-3,739	2,589	-15,175	-8,387
Of which, from discontinued operations	-	9,440	-9,440	-	9,371	-9,371	9,378	9,371
Cash and cash equivalents at end of period	3,655	9,452	-5,797	3,655	9,452	-5,797	-	4,804

Investments, continuing operations (cash flow), SEKm



Investments

The Group's investments were significantly higher year-on-year due to ICA Real Estate's acquisition of properties from Trecore for SEK 2.8 billion. Otherwise, the Group's investments in 2026 comprised IT investments in ICA Sweden and Apotek Hjärtat, logistics/infrastructure and a number of store projects.

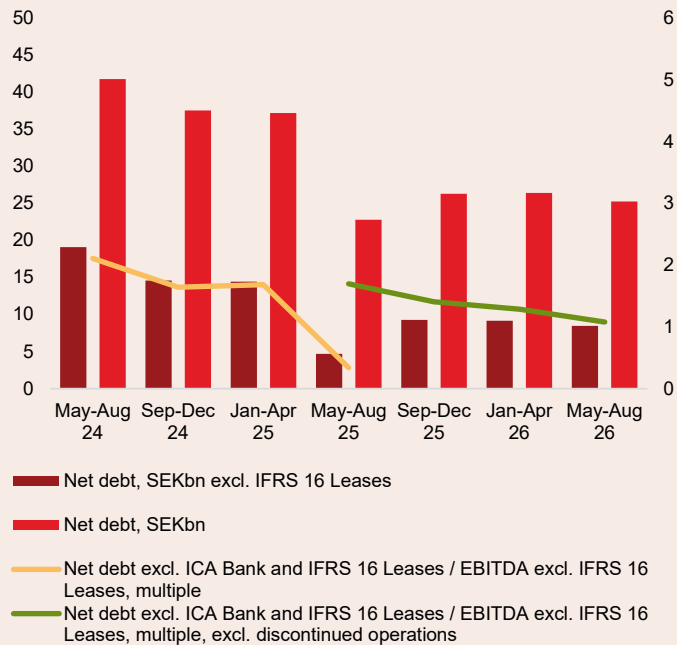
For the full-year 2026, the Group's investments are expected to amount to SEK 6–7 billion, of which approximately SEK 4.5 billion in ICA Real Estate.

Investments (cash flow) by segment

SEKm	May-Aug		Jan-Aug		Sep-Aug	Jan-Dec
	2026	2025	2026	2025	25/26	2025
ICA Sweden	593	417	1,134	851	1,659	1,376
Apotek Hjärtat	118	118	230	246	320	336
ICA Real Estate	3,145	312	3,399	666	9,301	6,568
ICA Bank	18	6	34	12	48	27
Other	0	12	0	23	2	25
Investments	3,874	865	4,797	1,797	11,331	8,331

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 net debt including IFRS 16 Leases (excluding ICA Bank and pension liabilities) amounted to SEK 25.3 billion (22.8) at the end of T2. As of 31 August 2026, net debt in relation to EBITDA was a multiple of 2.0 (2.1).

The Group's net debt (excluding IFRS 16 Leases, ICA Bank and pension liabilities) amounted to approximately SEK 8.5 billion (4.7) at the end of T2. The SEK 3.8 billion debt increase arose from last year's acquisition of properties from Ancore as well as other property transactions, but was partially offset by the underlying cash flow.

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 1.1 (0.7). 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	31 Aug		31 Dec
	2026	2025	2025
Net debt excl. ICA Bank	-25,256	-22,787	-26,300
Net debt excl. ICA Bank and IFRS 16 Leases	-8,482	-4,693	-9,269
Net debt excl. ICA Bank / EBITDA	2.0	2.1	2.4
Net debt excl. ICA Bank and IFRS 16 Leases/EBITDA excl. IFRS 16 Leases ¹	1.1	0.7	1.4

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

Return on capital employed

Return on capital employed amounted to 10.3% (23.5) on a rolling 12-month basis, excluding ICA Bank and IFRS 16 Leases. The decrease was mainly due to the effect of the capital gain on the divestment of Rimi Baltic in prior periods.

SEKm	31 Aug		31 Dec
	2026	2025	2025
Return on capital employed, excl. ICA Bank and IFRS 16 Leases, %	10.3	23.5	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 4.2% in T2 according to the Swedish Food Retail Index (DVI). ICA stores posted growth of 4.6%, 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 operating margin was 3.7%. In a market that was dominated by high food price inflation last year, 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. After adjustment for structural costs related to last year's restructuring programme, the underlying margin was 3.9% on a rolling 12-month basis.

Return on capital employed of 10.0%

ROCE amounted to 10.3%, marginally above the target level.

Net debt/EBITDA multiple <2x

Net debt has followed a positive trend for some time. The positive cash flow effect from last year's divestment of Rimi Baltic was partially offset by several property acquisitions by ICA Real Estate in combination with investments in ICA Gruppen's various operations. To sum up, net debt is at a healthy level.

Outcome for financial targets

	May-Aug 2026	Jan-Apr 2026	Sep-Dec 2025	May-Aug 2025	Jan-Apr 2025	Sep-Dec 2024	May-Aug 2024
SEKm							
Operating profit excl. items affecting comparability and IFRS 16 Leases	2,543	1,368	1,614	1,902	1,257	1,555	2,110
Operating margin excl. items affecting comparability and IFRS 16 Leases, %, R12	3.7	3.4	3.4	3.4	3.6	3.9	4.1
Return on capital employed excl. IFRS 16 Leases, % ¹	10.3	22.0	22.9	23.5	12.5	13.1	13.7
Net debt excl. ICA Bank and IFRS 16 Leases / EBITDA excl. IFRS 16 Leases ²	1.1	1.3	1.4	0.7	1.7	1.6	2.1

¹ Incl. discontinued operations

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

Performance

January–August 2026

ICA Gruppen's net sales increased 5.3% for the period to SEK 98,831 million (93,872). The increase in sales was mainly driven by higher volumes, but also by inflationary effects.

Operating profit excluding items affecting comparability increased overall by SEK 727 million to SEK 4,329 million (3,601). The effect of IFRS 16 Leases was SEK 25 million lower compared with 2025. Operating margin excluding the effect of IFRS 16 Leases was 4.0% (3.4). The improved profitability trend was primarily attributable to strong sales growth at ICA Sweden and last year's temporary price investments in double bonuses to Stammis customers, which were partially offset by higher costs in IT and logistics. The restructuring programmes and efficiency improvements implemented in the Group are strengthening the profitability trend. This was further boosted by ICA Real Estate's improved operating profit, which was attributable to previous property acquisitions that have increased the number of Group-owned properties.

Operating profit increased SEK 1,269 million to SEK 4,861 million (3,592) and included items affecting comparability, net of SEK 532 million (-10). Items affecting comparability for T2 were primarily attributable to the divestment of Trecore, which included the gain attributable to terminated lease agreements under IFRS 16 Leases as well as an impairment loss on one property.

Profit for the period totalled SEK 3,320 million, down SEK 5,856 million year-on-year. The decrease was due to the inclusion in profit for previous year of SEK 6,922 million from discontinued operations. On the other hand, profit from continuing operations increased SEK 1,066 million to SEK 3,320 million (2,254). The increase was mainly attributable to an increase of SEK 1,269 million in operating profit, which was partially offset by a SEK 210 million increase in tax expense.

Important events in T2

2 June: ICA Real Estate sold 258 apartments in Bona Terra in Brunnshög for approximately SEK 500 million. On 10 June 2026, a new service offering was launched in the neighbourhood with the openings of ICA Kvantum and Apotek Hjärtat.

4 June: ICA Real Estate and Bonnier Fastigheter have agreed to divest Trecore Fastigheter and become co-owners of Vendus Sweden AB (publ). The transaction is scheduled for completion on 1 July 2026.

17 June: ICA Real Estate signed an agreement to divest properties to Delcore Fastigheter for about SEK 800 million. The transfer was completed on 1 July 2026.

10 July: ICA is divesting three Gaston stores in Uppsala, Västerås and Norrköping to Arken Zoo, Sweden's largest pet store chain.

Important events after the end of the four-month period

21 September: Eric Lundberg, CEO of ICA Sweden for the past four years, has decided to step down from his position. He will remain in his role until 28 February 2027 at the latest.

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 Bank submitted its annual report under the Principles for Responsible Banking (PRB)

As part of its obligations under the Principles for Responsible Banking, ICA Bank submitted its annual report to the UNEP Finance Initiative. The report describes ICA Bank's impact materiality, priority areas and sustainability targets.

The ICA Stiftelsen foundation published its 2025 impact report

During the period, the ICA Stiftelsen foundation published its 2025 Impact Report, which showcases the results of the Foundation's efforts during the year. In 2025, 792 ICA stores got involved in the work of the ICA Stiftelsen foundation, in 264 of the country's 290 municipalities. The results of this work include the cleaning up of 169 tonnes of rubbish by volunteers since the launch in 2019 of the Ready, Steady, Clean! initiative by the sports environmental organisation Städa Sverige (Cleanup Sweden); 76,994 people received food through the partnership with the Swedish Red Cross during the year; and 91% of participants in Matiga Möten (Gastronomic Gatherings) felt more included in Swedish society after taking part.

First product with a 2D code in stores

During the period, ICA launched "I love eco Salsiccia" as its first product in Sweden featuring only a 2D code on its packaging. 2D codes can hold far more information than the barcodes in use since the 1970s, and their widespread adoption is expected to support ICA Sweden's sustainability work in several ways. Tracking perishable goods more dynamically can reduce waste, and richer data opens up new possibilities for traceability and transparency.

Media debates and dialogues

Emergency preparedness, crime and inclusion top the agenda at Almedalen

At this summer's Almedalsveckan (Almedalen Week), ICA Gruppen representatives hosted and took part in seminars and discussions on priority areas, including preparedness, combating crime in the retail sector, and inclusion in the labour market. ICA Sweden and ICA-handlarnas Förbund held seminars on strengthening food security in times of crisis and on how closer collaboration can help combat long-term unemployment and prevent retail crime. Apotek Hjärtat and ICA Sweden hosted a seminar on the societal impact of obesity medications and Apotek Hjärtat also joined Mind and Skanska for a discussion on preventing mental health issues in the workplace. The ICA Stiftelsen foundation and Glada Hudik

Theatre organised a seminar on how to better include people with intellectual disabilities in the labour market.

In addition, ICA Gruppen CEO Nina Jönsson took part in several seminars on the topic of preparedness, organised by the National Advisor for Strengthened Public-Private Cooperation in Total Defence, Rise and Swedbank, among others. Alongside a seminar on crisis preparedness, ICA Sweden CEO Eric Lundberg took part in events focusing on AI's impact on society and the transition of heavy-duty transport, as well as logistics and supply chains in Sweden. Monika Magnusson, CEO of Apotek Hjärtat, also took part in several panel discussions on subjects including ensuring pharmacy services throughout the country, AI and consumer protection.

Report and in the media spotlight crime prevention efforts

Increasing employee and visitor safety at ICA stores is a priority for ICA Sweden. Svensk Handel's (Swedish Commerce) latest *Trygghetsbarometer* (safety barometer) shows that nearly half of all retailers (49%) were victims of crime in the second quarter of the year, up from 46% in the first quarter. During the quarter, ICA Sweden published an analysis of municipalities' crime prevention efforts. While it shows a positive trend in several parts of the country, it also shows that the business community remains too often absent from local collaboration between municipalities, the police and civil society. As a consequence, crimes against businesses risk being overlooked when initiatives are planned. The topic also drew media attention, including an appearance by ICA retailer Mattias Kjellgren on the television news programme *Nyhetsmorgon* to discuss it.

Svensk Nötvision (Swedish Beef Vision) project showcased at forum on the future of Swedish food production

ICA Sweden took part in Stenhammardagen, an annual event that gathers farmers, food companies, researchers and policymakers to discuss the future of Swedish food production. As part of Svensk Nötvision, ICA Sweden and its partner KLS joined discussions on how to develop a competitive and sustainable Swedish beef sector.

Dialogue with the Swedish Forest Agency on implementing the Deforestation Regulation

ICA and the Swedish Food Retailers Federation hosted the Swedish Forest Agency at ICA's warehouse in Helsingborg to show how complex its operations are and to discuss the challenges of implementing the EU Deforestation Regulation (EUDR) in grocery retail.

Sponsorship and charities

Sales of ICA's Folke cheese fund new community spaces

A portion of the proceeds from sales of ICA's own-brand cheese, Folke, is donated to local initiatives across the country to create community spaces and promote health and inclusion. During T2, seven new community spaces were inaugurated: a stage in Viksjöfors, a community square in Svenstavik, a playground in Bollebygd, a volleyball court in Hamburgsund, a hobby horse paddock in Säve, a barbecue shelter in Hannäs, and a fitness area in Hågenäs.

Litter cleanup raises SEK 2.7 million for club sports

Through the Ready, Steady, Clean! initiative, ICA Stiftelsen foundation, ICA stores, Ståda Sverige and local sports clubs are working together to create a litter-free environment and improve conditions for children's and youth sports. In May, 8,265 young people and leaders from 389 teams joined 220 ICA stores and collected about 30 tonnes of litter in 136 municipalities. The initiative raised SEK 2.7 million for club sports.

Climate

Climate impact, rolling 12-months

	Sep-Aug	
	2026	2025
Emissions from goods transport in own operations, ICA Sweden and Apotek Hjärtat	17,151	25,736
Climate impact from customers' grocery purchases (kg CO ₂ e/kg sold food), ICA Sweden	1.81	1.82
Climate impact from customers' grocery purchases (development as %, relative to 1.86 kg CO ₂ e/kg food sold with base year 2022)	-2.7	-2.2

While emissions from goods transport rose slightly in T2, during the past 12-month period they remain significantly lower than during the corresponding period last year, and the transition to fossil-free freight is progressing at a steady pace. The increase is because the biogas available for vehicles on the Swedish market has, on average, had a greater climate impact than in the past, which can vary with the raw materials and production method.

The climate impact of customers' grocery purchases also rose slightly over T2, but remains lower year-on-year. The rise cannot be traced to any specific shift in food consumption. Instead, the average climate impact has increased both for fruit and vegetables as well as for fresh foods.

Biodiversity and ecosystems

Share of sustainability-labelled products, per four-months period

	May-Aug	
	2026	2025
Sustainability-labelled products, % of sales, ICA Sweden	13.2	9.5
Share of sustainability-labelled goods, % of sales, Apotek Hjärtat	6.9	6.4
"Välvald" as a share of sales, % (applies to OTC drugs), Apotek Hjärtat	28.5	22.2

Sustainability-labelled products, especially food, accounted for a material increase in their share of sales for ICA Sweden in T2. ICA Sweden's efforts to ensure that all fish and shellfish in ICA's corporate brand products carry a sustainability label are a major factor. Sustainability-labelled

products account for a considerably larger share of sales for ICA's corporate brand products than for other brands in the assortment: 18% against 11% during T2. In the near-food assortment, fully two-thirds of sales of corporate brand products in T2 were sustainability-labelled products.

The share of sustainability-labelled goods for resale at Apotek Hjärtat rose slightly compared with the same four months last year. The share of medications bearing the pharmacy industry's joint Vålvald label continues to rise: these products accounted for just under one-third of over-the-counter medicine sales in T2.

New assortment lines for ICA's own organic products

In T2, the first products from ICA's new organic food assortment reached stores. Since 2008, ICA's organic assortment has been grouped under the "I love eco" assortment. Some of these products will now be incorporated into the standard assortment, but with clear third-party organic certification. Others will form part of the relaunch of the ICA Gott Liv assortment, with those products reaching the shelves during T3. The new ICA Gott Liv assortment offers a wider selection designed to help consumers make more sustainable and healthier choices, based on government dietary guidelines and credible third-party certifications.

Resource use and circular economy

Food waste, rolling 12-months

	Sep-Aug	
	2026	2025
Food waste (weight share, %), ICA Sweden	0.98	1.17
Food waste (development as %, relative weight share 1.10% base year 2025), ICA Sweden	-11.1	-

ICA Key initiatives to improve the registration and monitoring of food waste at ICA Sweden's warehouses and ICA stores in Sweden continue to deliver results, with reported waste falling. For the last 12-month period, waste amounted to 0.98%, down more than 11% compared with the full-year 2025.

Pilot programme for circular e-commerce packaging

Through ICA Utlämning, ICA is taking part in Cirkla, a Vinnova-funded innovation project that aims to develop scalable systems for reusable e-commerce packaging. During the period, about 30 ICA stores acted as return points in a pilot testing how existing store infrastructure can be used to simplify returns and increase packaging reuse. The results will be analysed and will feed into the development of more resource-efficient, circular solutions in e-commerce.

Affected communities

Share of food sales with Swedish origin labelling, per four-months period

	May-Aug	
	2026	2025
Share of Swedish-labelled products*, % of sales, ICA Sweden	21.3	20.7

* Foods with origin labelling for Swedish-produced raw materials

Sales of Swedish products vary through the year, rising markedly after the harvest, especially for fruit and vegetables. As a result, the share of Swedish food products increases, particularly towards the end of T2. Year-on-year, Swedish-labelled goods also accounted for a larger share of sales, especially in fresh foods, thanks to higher 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. 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.

More customers can pay by card for in-store purchases

On 1 July, a new Riksbanken-initiated agreement took effect, expanding the options for offline payments using a physical card and PIN. No action is required from ICA stores, Apotek Hjärtat or customers, as the changes have already been made in the payment terminals and on the cards.

In line with ICA's role as a societal actor and its ambition to help keep everyday life stable during disruptions and crises, ICA Bank has taken an active role as a payment service provider in ensuring that the terminals were updated, and has voluntarily joined the programme as a card issuer.

Consumers and end-users

ICA and Apotek Hjärtat team up with Mind to improve mental health

In May, Apotek Hjärtat and selected ICA stores ran the "Every Conversation Counts" campaign with the organisation Mind. The campaign aimed to highlight the importance of compassionate conversations in everyday life and to help reduce the stigma surrounding mental health issues. The campaign helped fund Mind's helplines through sales of Mind's *Varmpratskort* and local activities. The initiative is part of the ICA Stiftelsen foundation's efforts to promote health and wellbeing.

ICA Bank joins partnership to combat fraud targeting young people

Online scams are a growing societal problem, and they increasingly affect children and young people. The risks increase as young people spend more time in the digital world, on social media, playing games and shopping. ICA Bank has therefore launched the *Betalningshjälpen* initiative in partnership with

Mastercard, SEB and Swedbank, to help ensure that fewer children and young people fall into financial hardship. The initiative's goal is to give parents more knowledge, a better understanding and practical tools for talking to their teenagers about the digital world and protecting them.

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 4.8% in T2, driven entirely by higher sales volumes.

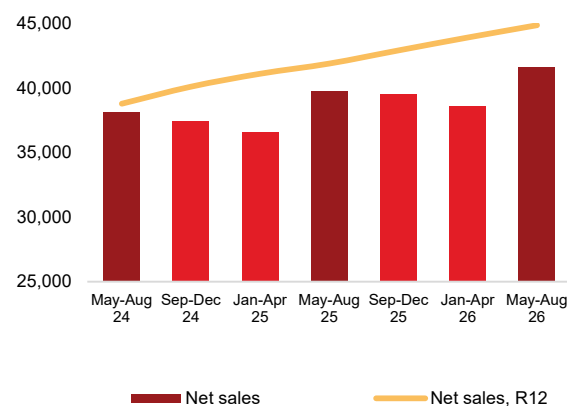
Earnings

Operating profit excluding items affecting comparability was up year-on-year. Strong sales growth, driven by higher volumes, together with implemented cost-efficiency measures, and positive one-time effects are improving profitability. E-commerce performance also improved, and new store openings and store subsidiaries became more profitable. These improvements were partly offset by higher logistics costs, which were driven by rising fuel prices. Profit for the previous year was negatively impacted by double bonus cheques to Stämmis customers. Overall, the operating margin increased 1.0 percentage point to 4.3%.

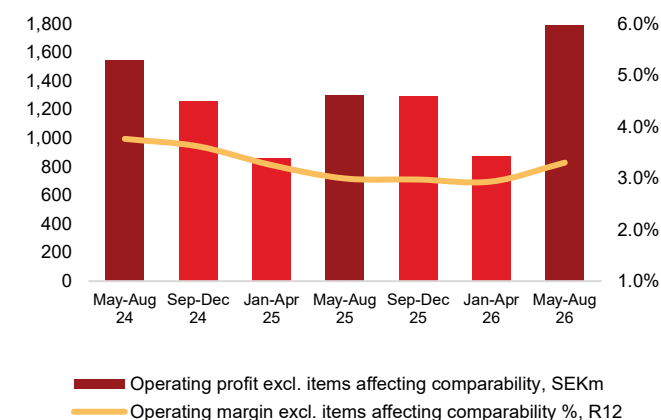
Key data

SEKm, unless stated otherwise	May-Aug			Jan-Aug			Sep-Aug	Jan-Dec
	2026	2025	Δ%	2026	2025	Δ%	25/26	2025
Net sales	41,649	39,746	4.8	80,257	76,357	5.1	119,761	115,862
Operating profit before depreciation and amortisation (EBITDA)	2,108	1,622	29.9	3,613	2,802	28.9	5,239	4,428
Operating profit excl. items affecting comparability	1,791	1,295	38.3	2,663	2,154	23.6	3,956	3,447
Operating margin excl. items affecting comparability, %	4.3	3.3	-	3.3	2.8	-	3.3	3.0
Investments (cash flow)	593	417	42.2	1,134	851	33.3	1,659	1,376
Average number of employees	-	-	-	9,125	9,001	-	-	9,000
Private label share, %	26.4	26.3	-	26.8	26.9	-	-	26.8
Sales online	1,731	1,527	13.4	3,574	3,164	13.0	5,328	4,917
Share of sales online, %	2.9	2.7	-	3.2	3.0	-	-	3.1

Net sales, SEKm



Operating profit and Operating margin



ICA store sales and market development

ICA stores' sales for T2 increased 4.6% 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 T2 was 4.2% 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 T2, at -6.7%, which is more than the reduction in VAT on food. In the previous period, food price inflation was negative at -0.2% and in the same period of 2025 food price inflation was 5.1%.

Three new stores were opened in T2 and four stores were closed.

E-commerce performance

Year-on-year, online sales for ICA stores grew 13.4% in T2. According to the Swedish Food Retail Index (DVI), the online food market in Sweden increased 9.7% in T2.

* Statistics Sweden CPI Food and non-alcoholic beverages

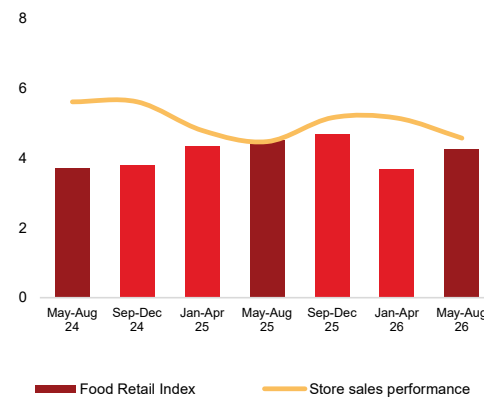
Store sales and growth in Sweden (incl. retailer-owned stores not consolidated within ICA Gruppen)

Store sales excl. VAT	May-Aug 2026			Jan-Aug 2026		
	SEKm	All stores, %	Like-for-like stores, %	SEKm	All stores, %	Like-for-like stores, %
Maxi ICA Stormarknad	20,387	6.9	5.0	38,934	7.7	5.6
ICA Kvantum	13,206	2.5	3.8	25,643	2.7	4.3
ICA Supermarket	16,377	3.9	3.9	31,086	4.1	4.0
ICA Nära	8,790	3.7	4.8	16,182	3.1	3.9
Total	58,760	4.6	4.4	111,845	4.8	4.6

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

Format	31 dec 2025	New	Closed	31 Aug 2026
Maxi ICA Stormarknad	94	2	-	96
ICA Kvantum	128	2	-2	128
ICA Supermarket	420	2	-4	418
ICA Nära	620	2	-5	617
Total	1,262	8	-11	1,259

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

Net sales increased 7.3% in T2. Sales growth was driven by higher average prices on prescription drugs, modest volume growth, and increases in both volume and price for self-care products.

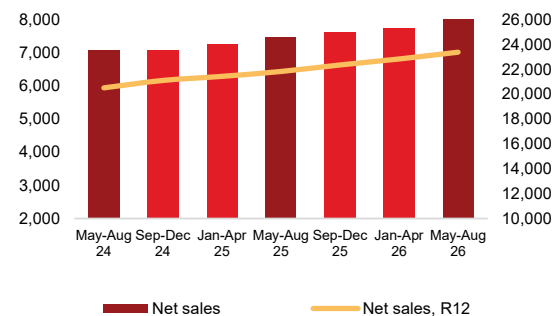
Earnings

Operating profit excluding items affecting comparability increased SEK 52 million linked to higher turnover both for prescription drugs and for self-care products. To some extent, the earnings increase was partly offset by higher costs for personnel and new pharmacies, in part volume-driven, and by costs for a number of major IT projects. The gross margin also declined slightly, while the earnings contribution from e-commerce for T2 was in line with the previous year. Overall, the operating margin increased 0.4 percentage points to 4.5%.

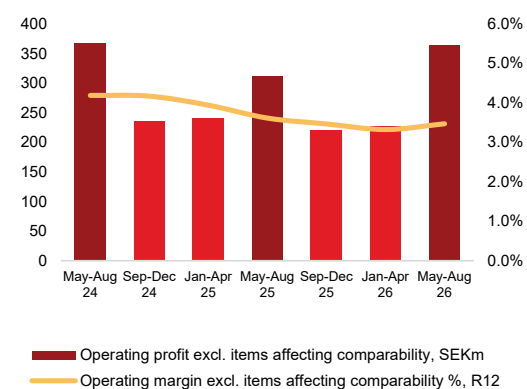
Key data

SEKm, unless stated otherwise	May-Aug			Jan-Aug			Sep-Aug	Jan-Dec
	2026	2025	Δ%	2026	2025	Δ%	25/26	2025
Net sales	8,014	7,467	7.3	15,768	14,738	7.0	23,378	22,348
Of which, prescription drugs	6,063	5,654	7.2	11,977	11,192	7.0	17,829	17,043
Of which, OTC drugs	662	633	4.6	1,316	1,276	3.1	1,924	1,884
Of which, other products and services	1,217	1,110	9.7	2,323	2,119	9.6	3,407	3,203
Operating profit before depreciation and amortisation (EBITDA)	438	379	15.7	739	682	8.4	1,028	971
Operating profit excl. items affecting comparability	364	312	16.8	590	554	6.6	811	775
Operating margin excl. items affecting comparability, %	4.5	4.2	-	3.7	3.8	-	3.5	3.5
Investments (cash flow)	118	118	0.2	230	246	-6.5	320	336
Average number of employees	-	-	-	3,471	3,432	-	-	3,440
Private label share, other products, %	19.8	19.7	-	19.5	19.4	-	-	19.3
Sales online	1,209	989	22.2	2,372	1,922	23.4	3,516	3,066
Share of sales online, %	15.2	13.4	-	15.2	13.2	-	-	13.9

Net sales, SEKm



Operating profit and Operating margin



Pharmacy sales and market development

Apotek Hjärtat's pharmacy sales increased 7.4% for T2, where sales growth in physical pharmacies was 5.1%. The corresponding growth rates for the pharmacy market were 6.4% and 4.8%, respectively. Seen over the past 12-month period, Apotek Hjärtat's market share was approximately 32.7%, 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 and one closed during T2.

E-commerce performance

Apotek Hjärtat's online sales increased 22% for T2, compared with market growth of approximately 11%. Accordingly, Apotek Hjärtat's market share growth in the e-commerce channel was thus positive in T2.

E-commerce's share of total sales in the market is estimated to have increased to 26.6% (25.4), while the corresponding share for Apotek Hjärtat amounted to 15.2% (13.4).

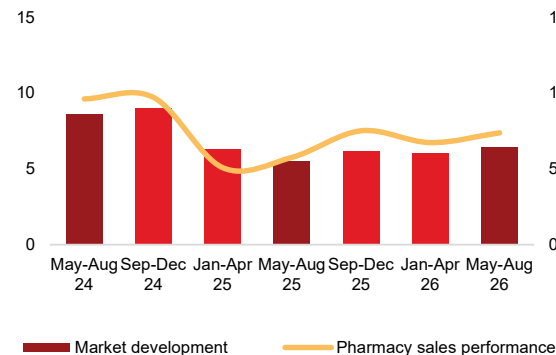
Pharmacy sales

	May-Aug		Jan-Aug		Sep-Aug	Jan-Dec
	2026	2025	2026	2025	25/26	2025
Sales all pharmacies, SEKm	7,943	7,397	15,616	14,587	23,160	22,131
Sales growth, all pharmacies, %	7.4	5.8	7.1	5.4	-	6.1
Sales growth, like-for-like pharmacies, %	6.7	4.7	6.1	4.7	-	5.3

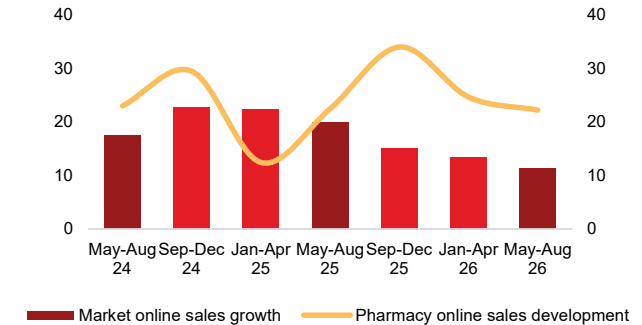
Number of pharmacies

	31 dec			31 Aug
Number of pharmacies	2025	New	Closed	2026
Apotek Hjärtat	402	2	-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 T2 were unchanged year-on-year. Rental income for Group-owned properties increased due to the acquisition of properties from Ancore.

Earnings

Operating profit excluding items affecting comparability increased approximately SEK 103 million year-on-year. The earnings improvement was mainly due to higher net operating income, reflecting last year's acquisition of properties from Ancore, and was partly offset by higher depreciation and lower income from the joint venture.

Investments and divestments

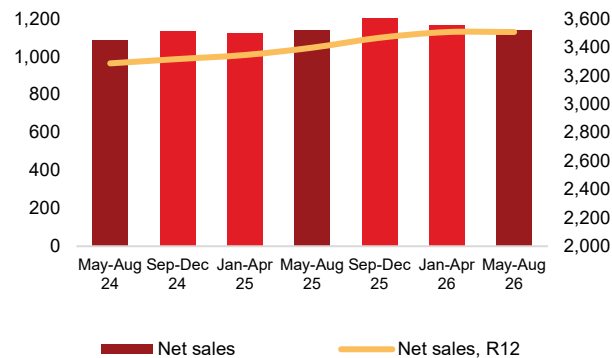
The higher level of investment in ICA Real Estate was due to the acquisition of properties from Trecore for SEK 2.8 billion, while underlying investment in T2 was slightly higher than last year.

ICA Real Estate and Bonnier Fastigheter divested Trecore to Vendus, and the transaction also included properties sold by ICA Real Estate to Vendus. As part of the transaction, ICA Real Estate became a co-owner of Vendus. Other divestments during the period included properties sold to Delcore and apartments in Brunnsbög.

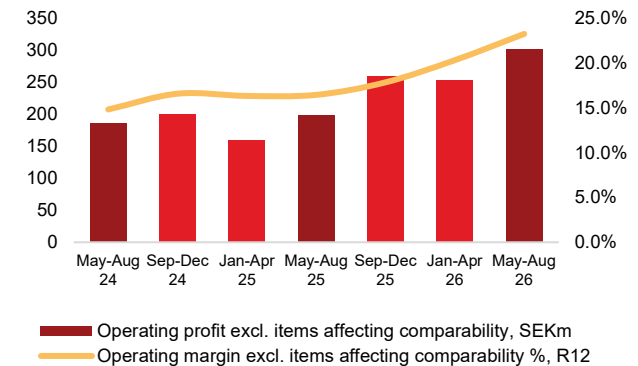
Key data

SEKm, unless stated otherwise	May-Aug			Jan-Aug			Sep-Aug	Jan-Dec
	2026	2025	Δ%	2026	2025	Δ%	25/26	2025
Net sales	1,139	1,139	0.0	2,302	2,261	1.8	3,505	3,465
Of which, rental income from owned properties	587	371	58.5	1,173	719	63.1	1,763	1,310
Operating profit before depreciation and amortisation (EBITDA)	635	370	71.7	1,104	683	61.6	1,569	1,148
Operating profit excl. items affecting comparability	301	198	51.9	554	357	55.0	814	618
Of which, share in profit of JV companies	13	41	-68.6	23	75	-69.5	32	84
Operating margin excl. items affecting comparability, %	26.4	17.4	-	24.1	15.8	-	23.2	17.8
Investments (cash flow)	3,145	312	>200	3,399	666	>200	9,301	6,568
Divestments (cash flow)	2,279	0	>200	2,280	-2	>200	2,314	31
Yield, %	-	-	-	7.2	6.7	-	-	6.5
Occupancy rate, %	-	-	-	98.6	98.4	-	-	98.3
Average number of employees	-	-	-	95	119	-	-	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 31 million.

Earnings

Operating profit excluding items affecting comparability decreased SEK 65 million year-on-year, of which SEK 8 million was in ICA Insurance. The Bank's earnings, excluding the insurance company, were down SEK 57 million year-on-year. In addition to lower revenue, the decline in earnings was mainly due to a strong comparative figure, as provisions for future credit losses were reduced last year.

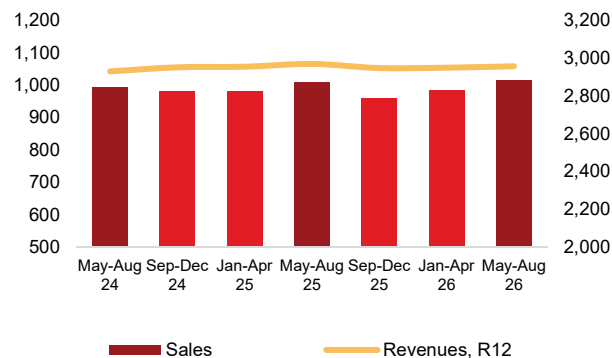
ICA Insurance's operating profit was also lower than in the previous year, primarily because of growth-promoting initiatives and a negative claims trend. At the same time, premium income continued to develop positively.

Key data

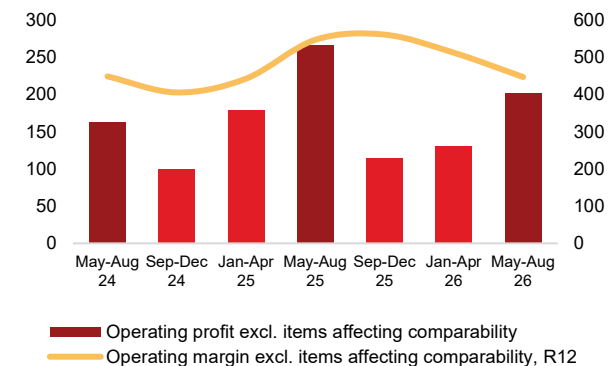
SEKm, unless stated otherwise	May-Aug			Jan-Aug			Sep-Aug	Jan-Dec
	2026	2025	Δ%	2026	2025	Δ%	25/26	2025
Sales	1,014	1,007	0.7	1,996	1,987	0.5	2,956	2,946
Of which, net interest income	449	458	-1.9	885	906	-2.3	1,333	1,353
Of which, net commission income	74	90	-17.4	153	182	-15.8	244	273
Of which, insurance revenue	436	406	7.6	840	789	6.5	1,240	1,189
Operating profit before amortisation (EBITDA)	223	292	-23.6	376	495	-23.9	515	633
Operating profit excl. items affecting comparability	202	267	-24.4	332	446	-25.5	446	560
Of which, ICA Insurance	19	27	-29.4	-9	25	-136.8	13	48
Of which, share in profit of JV (home mortgages)	-16	-8	-98.0	-21	-14	-51.9	-22	-15
C/I ratio, % (ICA Banken AB)	-	-	-	59.7	54.7	-	-	58.9
Return on equity, %	-	-	-	8.8	12.2	-	-	11.0
Credit loss ratio, %	-	-	-	1.4	-1.0	-	-	-1.2
Common Equity Tier 1 ratio, % (ICA Banken AB) ¹	-	-	-	15.4	16.2	-	-	16.1
Business volume, SEKm (ICA Banken AB)	-	-	-	66,036	62,098	-	-	62,684
Average number of employees	-	-	-	599	615	-	-	614

¹ Refers to 30 June 2026

Revenues, SEKm



Operating profit excl. Items affecting comparability, SEKm



Other information

Seasonal variations

Grocery retail sales increase during the holiday seasons, which is why each of ICA Gruppen's reporting periods includes one such season. 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

On 1 July, ICA Real Estate completed a transaction involving the joint venture Trecore Fastigheter, together with Bonnier Fastigheter Invest. As part of the transaction, ICA Real Estate also became a co-owner of Vendus Sweden AB (publ); further details can be found in the press release of 4 June 2026.

Also on 1 July, ICA Real Estate divested properties to Delcore Fastigheter, as described in the press release of 17 June 2026.

Parent Company – T2

The Parent Company's net sales totalled SEK 5 million (12). Financial expenses decreased and amounted to SEK -183 million (-428) for T2. Profit after financial items amounted to SEK 6 million (-375).

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	May-Aug		Jan-Aug		Sep-Aug	Jan-Dec
		2026	2025	2026	2025	25/26	2025
Net sales		51,070	48,639	98,831	93,872	147,362	142,403
Cost of goods and services sold		-43,498	-41,807	-84,343	-80,851	-125,793	-122,300
Gross profit		7,572	6,831	14,488	13,021	21,569	20,103
Selling expenses		-3,671	-3,492	-7,520	-6,970	-11,411	-10,861
Administration expenses		-1,396	-1,449	-3,102	-2,908	-4,705	-4,511
Other operating revenue		239	182	460	393	669	602
Share of profits of associates and joint ventures	2	0	39	3	65	13	76
Operating profit excl. items affecting comparability		2,744	2,111	4,329	3,601	6,135	5,408
Capital gains/losses from sale of subsidiaries and non-current assets	3, 4	548	-2	549	-10	649	90
Impairment and impairment reversals	3	-17	-	-17	-	-14	3
Other items affecting comparability	3	-	-	-	0	-24	-24
Operating profit	6	3,275	2,109	4,861	3,592	6,746	5,477
Financial income		21	51	53	66	80	93
Financial expenses	6	-462	-467	-936	-956	-1,404	-1,423
Net financial items		-441	-416	-884	-890	-1,324	-1,330
Profit before tax		2,834	1,693	3,977	2,702	5,422	4,146
Income tax		-447	-299	-657	-447	-922	-711
Result from discontinued operations	4	-	6,559	-	6,922	-	6,922
Profit for the period		2,387	7,953	3,320	9,176	4,500	10,357

SEKm	Note	May-Aug		Jan-Aug		Sep-Aug	Jan-Dec
		2026	2025	2026	2025	25/26	2025
Other comprehensive income, items that may not be reclassified to profit or loss, net after tax							
Remeasurement defined benefit pensions		-	137	-	137	187	324
Other comprehensive income, items that may be reclassified to profit or loss, net after tax							
Change in translation reserve		1	-701	1	-822	0	-823
Change in hedging reserve		60	41	183	-205	130	-258
Share of other comprehensive income of joint ventures		-14	-33	0	-24	32	8
Total items that may be reclassified to profit or loss		47	-693	183	-1,051	163	-1,072
Comprehensive income for the period		2,434	7,396	3,503	8,262	4,850	9,608
Profit for the period attributable to							
Owners of the parent		2,387	7,953	3,320	9,176	4,500	10,357
Non-controlling interests		0	0	0	0	0	0
Comprehensive income for the period attributable to							
Owners of the parent		2,434	7,396	3,503	8,262	4,850	9,608
Non-controlling interests		0	0	0	0	0	0

Consolidated statement of financial position, ICA Gruppen

		31 Aug		31 Dec
SEKm	Note	2026	2025	2025
ASSETS				
Fixed assets				
Goodwill		16,301	16,301	16,301
Trademarks		12,050	12,050	12,050
Other intangible assets		2,539	2,516	2,692
Land, buildings and investment properties		19,213	12,573	19,122
Right of use asset	6	15,493	16,430	15,556
Interests in joint ventures and associates	2	2,023	1,451	1,033
ICA Bank's lending and investments		20,626	18,959	20,220
Deferred tax assets		1	0	0
Other non-current assets		2,708	2,351	2,415
Total non-current assets		90,954	82,631	89,389
Current assets				
Inventories		4,461	4,425	4,865
ICA Bank's lending and investments		4,586	5,001	4,603
Other current assets		8,130	8,502	8,982
Assets held for sale	4	186	33	6
ICA Bank's cash and cash equivalents		5,208	6,027	4,882
Cash and cash equivalents		3,655	9,452	4,804
Total current assets		26,225	33,441	28,143
TOTAL ASSETS		117,179	116,072	117,532

SEKm	Note	31 Aug	31 Dec	
		2026	2025	2025
EQUITY AND LIABILITIES				
Equity		34,834	31,082	32,429
Non-current liabilities				
Provisions		3,288	3,373	3,234
Deferred tax liabilities		3,906	3,626	3,713
Non-current interest-bearing liabilities		7,295	12,250	10,648
Non-current lease liabilities		13,665	14,914	14,021
Other non-current liabilities		65	51	105
Total non-current liabilities		28,219	34,214	31,720
Current liabilities				
Current interest-bearing liabilities		4,841	1,896	3,427
Deposits ICA Bank		26,416	25,674	25,483
Current lease liabilities		3,111	3,182	3,013
Other current liabilities		19,758	20,023	21,461
Total current liabilities		54,125	50,776	53,383
TOTAL EQUITY AND LIABILITIES				
		117,179	116,072	117,532

Consolidated statement of cash flow, ICA Gruppen

SEKm	Note	May-Aug		Jan-Aug		Sep-Aug	Jan-Dec
		2026	2025	2026	2025	25/26	2025
Operating profit		3,275	2,109	4,861	3,592	6,746	5,477
Depreciation, amortisation and impairment		1,758	1,852	3,807	3,645	5,576	5,414
Dividend from joint ventures		-	85	-	85	-	85
Other non-cash items		-575	-214	-688	-144	-455	89
Income tax paid		-269	-229	-658	-710	-929	-981
Cash flow from continued operating activities before change in working capital		4,189	3,603	7,322	6,468	10,938	10,084
Change in working capital continued operations:							
Inventories		452	263	397	22	-43	-418
Current receivables		416	-545	886	-234	268	-853
Current liabilities		291	542	-1,398	-352	-317	729
ICA Bank's net of deposits, lending and investments		118	836	518	1,565	-535	511
Cash flow from continued operating activities after change in working capital		5,466	4,700	7,726	7,469	10,309	10,052
Operating cash flow from discontinued operations	4	-	173	-	616	-	616
Cash flow from operating activities		5,466	4,872	7,726	8,085	10,309	10,668
Acquisitions of property, plant and equipment and intangible assets		-3,874	-865	-4,797	-1,797	-11,331	-8,331
Sale of property, plant and equipment and intangible assets		2,293	2	2,336	139	1,897	173
Change in financial assets		58	0	58	-6	57	-6
Interest received		16	21	37	36	91	90
Investments in joint ventures and associated companies		-363	-113	-364	-113	-631	-381
Cash flow from investing activities from continued operations		-2,343	-955	-3,203	-1,741	-9,917	-8,455
Cash flow from operating activities from discontinued operations	4	-	-38	-	-248	-	-248
Cash flow from discontinued operations	4	-	9,378	-	9,378	472	9,378
Cash flow from investing activities		-1,871	8,385	-2,731	7,389	-9,445	674

SEKm	Note	May-Aug		Jan-Aug		Sep-Aug	Jan-Dec
		2026	2025	2026	2025	25/26	2025
Dividend paid to shareholders of ICA Gruppen AB		-1,098	-545	-1,098	-545	-1,098	-545
Change in loans		-972	-1,519	-1,933	-4,272	-1,969	-4,308
Issuance of shares		-	-	-	233	-	233
Interest paid		-210	-221	-361	-399	-545	-583
Interest paid lease liabilities		-244	-237	-481	-483	-718	-720
Amortisation lease liabilities		-959	-1,080	-1,946	-2,169	-3,151	-3,374
Capital contributions, acquisitions, and dividends relating to non-controlling interests		0	0	0	0	0	0
Cash flow from financing activities from continued operations		-3,483	-3,602	-5,819	-7,636	-7,481	-9,297
Cash flow from financing activities from discontinued operations	4	-	-73	-	-374	-	-374
Cash flow from financing activities		-3,483	-3,675	-5,819	-8,010	-7,481	-9,672
Cash flow for the period		112	9,583	-824	7,463	-6,617	1,671
Of which, from continued operations		112	143	-824	-1,908	-15,994	-7,700
Of which, from discontinued operations		-	9,440	-	9,371	9,378	9,371
Cash and cash equivalents at the beginning of the period		8,750	5,890	9,686	8,023	15,479	8,023
Exchange difference in cash and cash equivalents		1	7	1	-7	0	-8
Cash and cash equivalents at end of period		8,863	15,479	8,863	15,479	8,863	9,686

Consolidated statement of changes in equity, ICA Gruppen

SEKm	Attributable to owners of the parent	Attributable to non- controlling interests	Total
Opening equity 2026-01-01	32,420	9	32,429
Dividends to shareholders	-1,098	-	-1,098
Comprehensive income for the period	3,503	0	3,503
Closing equity 2026-08-31	34,825	9	34,834

SEKm	Attributable to owners of the parent	Attributable to non- controlling interests	Total
Opening equity 2025-01-01	23,357	9	23,366
Dividends to shareholders	-545	-	-545
Comprehensive income for the period	8,262	0	8,262
Closing equity 2025-08-31	31,073	9	31,082

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 T2 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. ICA Gruppen is currently assessing how the new standard will affect its financial reporting.

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 the IFRS Interpretations Committee (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.

On 1 July 2026, Trecore Fastigheter AB was divested to Vendus Sweden AB (publ). In connection with the transaction, ICA Real Estate acquired an ownership interest in Vendus Sweden AB (publ), so the company is classified as an associated company from that date. Consolidation is performed according to the equity method.

Share of profit

SEKm	May-Aug		Jan-Aug		Jan-Dec
	2026	2025	2026	2025	2025
Ancore Fastigheter AB	-	27	-	52	51
Trecore Fastigheter AB	4	8	10	15	25
Delcore Fastigheter AB	6	6	7	8	6
Borgo AB (publ)	-16	-8	-21	-14	-15
MD International AB (Min Doktor)	3	6	1	4	7
Fastighetsaktiebolaget Postgården AB	0	0	0	0	0
Fastighetsaktiebolaget Sollentuna Städet 1 AB	3	-	5	-	2
Bockifab JV AB	-	-	-	-	-
Vendus Sweden AB (publ)	0	-	0	-	-
Total	0	39	3	65	76

Book value

SEKm	31 Aug		31 Dec
	2026	2025	2025
Ancore Fastigheter AB	0	676	0
Trecore Fastigheter AB	0	28	47
Delcore Fastigheter AB	428	127	147
Borgo AB (publ)	508	530	528
MD International AB (Min Doktor)	82	79	81
Fastighetsaktiebolaget Postgården AB	11	11	11
Fastighetsaktiebolaget Sollentuna Städet 1 AB	224	-	219
Bockifab JV AB	0	-	-
Vendus Sweden AB (publ)	769	-	-
Total	2,023	1,451	1,033

Information regarding Trecore Fastigheter AB

Trecore Fastigheter AB was a joint arrangement in which Bonnier Fastigheter Invest and ICA Real Estate each owned 50%. The company owned and managed properties at a number of retail parks in Sweden that housed ICA stores operated by independent ICA retailers.

On 1 July 2026, ICA Real Estate acquired part of Trecore Fastigheter AB's property portfolio, after which Trecore Fastigheter AB was sold to Vendus Sweden AB (publ). The investment was consolidated using the equity method until the date of divestment. The financial information below covers the period up to the divestment and is presented quarterly.

SEKm	Apr-Jun		Jan-Jun		Jan-Dec
	2026	2025	2026	2025	2025
Sales	78	77	156	154	311
Expenses	-40	-36	-82	-74	-156
Operating profit	38	41	73	79	155
Net financial items	-28	-30	-57	-62	-120
Income tax	-5	-6	-10	-11	-24
Profit for the period	5	4	7	6	11
Other comprehensive income	1	-21	16	-16	1
Comprehensive income for the period	6	-17	23	-9	11
Fixed assets	-	-	3,866	3,902	3,888
Current assets	-	-	61	42	48
TOTAL ASSETS	-	-	3,928	3,944	3,937
Equity	-	-	1,006	962	983
Non-current liabilities	-	-	184	2,043	2,072
Current liabilities	-	-	2,738	939	882
TOTAL EQUITY AND LIABILITIES	-	-	3,928	3,944	3,937

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.

	Apr-Jun		Jan-Jun		Jan-Dec
SEKm	2026	2025	2026	2025	2025
Sales	108	102	217	202	418
Expenses	-59	-53	-124	-105	-201
Operating profit	49	50	93	97	217
Net financial items	-43	-45	-89	-89	-184
Income tax	-5	-2	-11	-8	-25
Profit for the period	2	2	-7	-1	8
Other comprehensive income	-23	-19	-4	-12	11
Comprehensive income for the period	-20	-17	-11	-12	19
Fixed assets	-	-	5,850	5,908	5,877
Current assets	-	-	975	203	241
TOTAL ASSETS	-	-	6,824	6,112	6,118
Equity	-	-	2,953	2,206	2,237
Non-current liabilities	-	-	2,376	2,350	3,793
Current liabilities	-	-	1,495	1,555	88
TOTAL EQUITY AND LIABILITIES	-	-	6,824	6,112	6,118

Information regarding Borgo AB (publ)

Borgo is a joint arrangement between a number of parties. ICA Gruppen owns 19.7% of the company through ICA Bank. The jointly owned company is an associated company in ICA Gruppen, and accounting is conducted according to the equity method.

	May-Aug		Jan-Aug		Jan-Dec
SEKm	2026	2025	2026	2025	2025
Net interest income and net commission income	49	35	89	76	109
Other income	-23	-9	-27	-23	-2
Other expenses	-74	-73	-138	-137	-212
Credit losses, net	-2	-4	-2	-4	2
Operating profit	-50	-51	-78	-88	-103
Income tax	-30	10	-29	18	21
Profit for the period	-80	-40	-107	-70	-82
Other comprehensive income	5	7	9	14	12
Comprehensive income for the period	-75	-33	-99	-56	-70
Lending to the public	-	-	42,206	37,932	39,318
Other assets	-	-	8,029	7,671	6,888
TOTAL ASSETS	-	-	50,235	45,603	46,205
Equity	-	-	2,818	2,559	2,584
Medium-term notes issued	-	-	33,544	30,447	32,177
Deposits from the public	-	-	13,387	11,738	10,815
Other liabilities	-	-	486	859	628
TOTAL EQUITY AND LIABILITIES	-	-	50,235	45,603	46,205

Note 3. Items affecting comparability*

SEKm	May-Aug		Jan-Aug		Jan-Dec
	2026	2025	2026	2025	2025
Capital gains/losses from sale of subsidiaries and non-current assets¹					
ICA Sweden	0	-3	0	-3	-2
ICA Real Estate	130	0	131	-7	-1
Internal gains on sale and leaseback according to IFRS 16 Leases	-71	-	-71	-	-
Lease settlement on divestment of Trecore	494	-	494	-	-
Lease settlement on acquisition of Ancore	-	-	-	-	94
Other	-6	-	-6	-	-
Total	548	-2	549	-10	90
Impairment and impairment reversals					
ICA Real Estate	-17	-	-17	-	3
Total	-17	-	-17	-	3
Other items affecting comparability					
Costs on acquisition of Ancore	-	-	-	-	-24
Total items affecting comparability	531	-2	532	-10	69

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

* See page 37 for definition of items affecting comparability

Note 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

	May-Aug		Jan-Aug		Jan-Dec
	2026	2025	2026	2025	2025
Net sales	-	1,844	-	8,973	8,973
Cost of goods and services sold	-	-1,366	-	-6,723	-6,723
Operating expenses	-	-292	-	-1,639	-1,639
Operating profit	-	186	-	611	611
Net financial items	-	-15	-	-76	-76
Income tax	-	-3	-	-5	-5
Result from divestment of discontinued operations	-	168	-	530	530
Result from divestment of discontinued operations	-	6,392	-	6,392	6,392
Total result from discontinued operations	-	6,559	-	6,922	6,922

Cash flows of discontinued operations

	May-Aug		Jan-Aug		Jan-Dec
	2026	2025	2026	2025	2025
Operating cash flow	-	173	-	616	616
Cash flow from investing activities ¹	-	9,340	-	9,129	9,129
Cash flow from financing activities	-	-73	-	-374	-374
Cash flow from discontinued operations	-	9,440	-	9,371	9,371

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

Note 5. Financial instruments

As per 31 August 2026, financial assets at fair value in ICA Gruppen amounted to SEK 6,866 million (5,851). In the fair value hierarchy, the entire amount is attributable to Level 1. Financial liabilities measured at fair value amounted to SEK 68 million (116) as per 31 August 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 127 million. For the same period last year, the fair value is less than the carrying amount by SEK 152 million.

Note 6. Leases

Lease items in the income statement, SEKm	May-Aug		Jan-Aug		Jan-Dec
	2026	2025	2026	2025	2025
Total lease revenue incl. variable revenue	1,236	1,220	2,503	2,452	3,709
Interest expenses, lease liabilities	-244	-237	-481	-483	-720

Total right-of-use assets, SEKm	31 Aug		31 Dec
	2026	2025	2025
At start of year	15,556	21,382	21,382
Changed and new contracts	2,164	2,143	2,359
Depreciation/amortisation	-2,227	-2,609	-3,699
Translation differences	0	-176	-176
Reclassified to Asset held for sale	-	-4,310	-4,310
Net carrying amount	15,493	16,430	15,556

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	May-Aug		Jan-Aug		Sep-Aug	Jan-Dec
	2026	2025	2026	2025	25/26	2025
Net sales ¹	5	12	11	24	27	41
Cost of services sold	0	0	0	0	-1	-1
Gross profit	5	12	10	24	26	40
Administration expenses	-97	-145	-195	-305	-407	-517
Operating profit	-92	-133	-184	-281	-381	-477
Profit/loss from participations in Group companies	-	-	10,680	2,200	10,680	2,200
Financial income, Group companies	261	135	435	327	607	498
Financial income	20	50	76	63	102	89
Financial expenses, Group companies	-2	0	-4	0	-5	-1
Financial expenses	-181	-428	-370	-722	-554	-906
Income after financial items	6	-375	10,633	1,587	10,449	1,403
Appropriations	-	-	-	-	1,055	1,055
Profit before tax	6	-375	10,633	1,587	11,504	2,459
Income tax	-2	35	6	83	-174	-98
Profit for the period	4	-341	10,639	1,669	11,331	2,361

¹ Of net sales for T2, SEK 5 million (12) pertains to Group companies

ICA Gruppen AB, balance sheet

SEKm	31 Aug		31 Dec
	2026	2025	2025
ASSETS			
Fixed assets			
Investments in group companies	30,947	30,947	30,947
Other intangible assets	0	1	1
Deferred tax assets	30	29	40
Non-current receivables from Group companies	0	0	0
Other non-current assets	42	34	21
Total non-current assets	31,019	31,011	31,009
Current assets			
Current receivables from Group companies	22,218	8,930	15,643
Other current assets	288	351	228
Cash and cash equivalents	3,589	9,351	4,701
Total current assets	26,095	18,631	20,573
TOTAL ASSETS	57,114	49,642	51,581
EQUITY AND LIABILITIES			
Equity	35,706	25,473	26,165
Untaxed reserves	763	593	763
Provisions	803	776	837
Non-current liabilities			
Non-current interest-bearing liabilities	7,287	12,242	10,640
Other non-current liabilities	12	29	53
Total non-current liabilities	7,298	12,271	10,693
Current liabilities			
Current interest-bearing liabilities	4,841	1,896	3,427
Current liabilities to Group companies	7,512	8,314	9,340
Other current liabilities	191	319	357
Total current liabilities	12,544	10,529	13,124
TOTAL EQUITY AND LIABILITIES	57,114	49,642	51,581

Key figures for ICA Gruppen

	May-Aug		Jan-Aug		Jan-Dec
	2026	2025	2026	2025	2025
Operating profit before depreciation and amortisation (EBITDA), SEKm	5,033	3,960	8,668	7,237	10,891
Operating profit excl. items affecting comparability, SEKm	2,744	2,111	4,329	3,601	5,408
Operating margin excl. items affecting comparability, %	5.4	4.3	4.4	3.8	3.8
Operating margin, %	6.4	4.3	4.9	3.8	3.8
Return on equity excl. ICA Bank, %	-	-	14.0	41.6	37.2
Equity/assets ratio, %	-	-	29.7	26.8	27.6
Net debt excl. ICA Bank, SEKm ¹	-	-	-25,256	-22,787	-26,300
Net debt excl. ICA Bank ¹ / EBITDA ¹	-	-	2.0	2.1	2.4
Average number of employees continued operations	-	-	13,354	13,305	13,301

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

Four-month overview

	May-Aug	Jan-Apr	Sep-Dec	May-Aug	Jan-Apr	Sep-Dec	May-Aug
SEKm	2026	2026	2025	2025	2025	2024	2024
Net sales, SEKm	51,070	47,761	48,531	48,639	45,234	45,880	46,599
Operating profit before depreciation and amortisation (EBITDA), SEKm	5,033	3,635	3,654	3,960	3,277	3,581	4,659
Operating profit excl. items affecting comparability, SEKm	2,744	1,584	1,807	2,111	1,490	1,751	2,315
Operating margin excl. items affecting comparability, %	5.4	3.3	3.7	4.3	3.3	3.8	5.0
Operating profit, SEKm	3,275	1,585	1,885	2,109	1,483	1,392	2,833
Operating margin, %	6.4	3.3	3.9	4.3	3.3	3.0	6.1
Profit before tax, SEKm	2,834	1,143	1,445	1,693	1,009	909	2,277
Profit for the period, SEKm	2,387	932	1,180	7,953	1,223	1,185	2,151
Return on equity excl. ICA Bank, %	14.0	32.9	37.2	41.6	20.8	21.9	23.5
Cash flow from continued operating activities, SEKm	5,466	2,260	2,584	4,700	2,769	4,381	3,867
Investing activities, continued operations (cash flow), SEKm	3,874	923	6,534	865	932	973	1,446
Net debt excl. ICA Bank, SEKm ¹	-25,256	-26,434	-26,300	-22,787	-37,226	-37,564	-41,800
Net debt excl. ICA Bank ¹ / EBITDA ¹	2.0	2.3	2.4	2.1	2.7	2.7	3.0
Average number of employees continued operations	13,354	13,177	13,368	13,305	13,192	12,922	12,874

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

Four-month data per segment

Net sales per segment

SEKm	May-Aug 2026	Jan-Apr 2026	Sep-Dec 2025	May-Aug 2025	Jan-Apr 2025	Sep-Dec 2024	May-Aug 2024
ICA Sweden	41,649	38,608	39,504	39,746	36,611	37,466	38,168
Apotek Hjärtat	8,014	7,754	7,610	7,467	7,271	7,084	7,072
ICA Real Estate	1,139	1,163	1,203	1,139	1,123	1,134	1,087
ICA Bank	1,014	982	960	1,007	980	981	993
Other	15	19	33	29	22	25	30
Internal sales	-762	-763	-780	-749	-773	-810	-750
Net sales	51,070	47,761	48,531	48,639	45,234	45,880	46,599

Operating profit before depreciation and amortisation (EBITDA) by segment

SEKm	May-Aug 2026	Jan-Apr 2026	Sep-Dec 2025	May-Aug 2025	Jan-Apr 2025	Sep-Dec 2024	May-Aug 2024
ICA Sweden	2,108	1,505	1,626	1,622	1,180	1,217	1,867
Apotek Hjärtat	438	301	289	379	303	300	437
ICA Real Estate	635	469	465	370	313	778	859
ICA Bank	223	153	138	292	202	123	186
Other	-132	-100	-242	-166	-180	-235	-143
Operating profit before depreciation and amortisation (EBITDA) excl. IFRS 16 Leases	3,272	2,328	2,277	2,497	1,819	2,184	3,206
IFRS 16 Leases	1,761	1,307	1,377	1,463	1,458	1,397	1,454
Operating profit before depreciation and amortisation (EBITDA)	5,033	3,635	3,654	3,960	3,277	3,581	4,659

Operating profit excl. items affecting comparability by segment

SEKm	May-Aug 2026	Jan-Apr 2026	Sep-Dec 2025	May-Aug 2025	Jan-Apr 2025	Sep-Dec 2024	May-Aug 2024
ICA Sweden	1,791	873	1,293	1,295	859	1,256	1,539
Apotek Hjärtat	364	226	221	312	242	235	368
ICA Real Estate	301	254	260	198	160	200	185
ICA Bank	202	130	114	267	179	100	163
Other	-114	-115	-274	-170	-183	-237	-145
Operating profit excl. items affecting comparability, excl. IFRS 16 Leases	2,543	1,368	1,614	1,902	1,257	1,555	2,110
IFRS 16 Leases	201	217	193	209	233	196	205
Operating profit excl. items affecting comparability	2,744	1,584	1,807	2,111	1,490	1,751	2,315

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

SEKm	May-Aug 2026	Jan-Apr 2026	Sep-Dec 2025	May-Aug 2025	Jan-Apr 2025	Sep-Dec 2024	May-Aug 2024
ICA Sweden	4.3	2.3	3.3	3.3	2.3	3.4	4.0
Apotek Hjärtat	4.5	2.9	2.9	4.2	3.3	3.3	5.2
ICA Real Estate	26.4	21.8	21.6	17.4	14.2	17.7	17.0
Group excl. IFRS 16 Leases	5.0	2.9	3.3	3.9	2.8	3.4	4.5
Operating margin excl. items affecting comparability	5.4	3.3	3.7	4.3	3.3	3.8	5.0

Financial key performance indicators

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

	May-Aug		Jan-Aug		Sep-Aug	Jan-Dec
SEKm	2026	2025	2026	2025	25/26	2025
Operating profit	3,275	2,109	4,861	3,592	6,746	5,477
Less: Items affecting comparability	-531	2	-532	10	-611	-69
Operating profit excl. items affecting comparability	2,744	2,111	4,329	3,601	6,135	5,408
Less: IFRS 16 Leases	-201	-209	-417	-442	-610	-635
Operating profit excl. items affecting comparability and IFRS 16 Leases	2,543	1,902	3,911	3,159	5,525	4,773

Reconciliation EBITDA excl. IFRS 16 Leases

	May-Aug		Jan-Aug		Sep-Aug	Jan-Dec
SEKm	2026	2025	2026	2025	25/26	2025
Operating profit	3,275	2,109	4,861	3,592	6,746	5,477
Depreciation/amortisation	1,741	1,852	3,790	3,645	5,562	5,417
Impairment and impairment reversals	17	-	17	-	14	-3
Operating profit before depreciation and amortisation (EBITDA)	5,033	3,960	8,668	7,237	12,322	10,891
Less: EBITDA IFRS 16 Leases	-1,761	-1,463	-3,068	-2,921	-4,445	-4,298
Operating profit before depreciation and amortisation (EBITDA) excl. IFRS 16 Leases	3,272	2,497	5,600	4,316	7,877	6,593

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

	May-Aug	Jan-Apr	Sep-Dec	May-Aug	Jan-Apr	Sep-Dec	May-Aug
SEKm	2026	2026	2025	2025	2025	2024	2024
Operating profit	3,275	1,585	1,885	2,109	1,483	1,392	2,833
Less: Items affecting comparability	-531	-1	-79	2	7	358	-519
Operating profit excl. items affecting comparability	2,744	1,584	1,807	2,111	1,490	1,751	2,315
Less: IFRS 16 Leases	-201	-217	-193	-209	-233	-196	-205
Operating profit excl. items affecting comparability and IFRS 16 Leases	2,543	1,368	1,614	1,902	1,257	1,555	2,110

Reconciliation EBITDA excl. IFRS 16 Leases

	May-Aug	Jan-Apr	Sep-Dec	May-Aug	Jan-Apr	Sep-Dec	May-Aug
SEKm	2026	2026	2025	2025	2025	2024	2024
Operating profit	3,275	1,585	1,885	2,109	1,483	1,392	2,833
Depreciation/amortisation	1,741	2,049	1,772	1,852	1,794	1,847	1,826
Impairment and impairment reversals	17	0	-3	-	-	341	0
Operating profit before depreciation and amortisation (EBITDA)	5,033	3,635	3,654	3,960	3,277	3,581	4,659
Less: EBITDA IFRS 16 Leases	-1,761	-1,307	-1,377	-1,463	-1,458	-1,397	-1,454
Operating profit before depreciation and amortisation (EBITDA) excl. IFRS 16 Leases	3,272	2,328	2,277	2,497	1,819	2,184	3,206
Operating profit before depreciation and amortisation (EBITDA) excl. IFRS 16 Leases, R12	7,877	7,102	6,593	6,500	7,208	7,598	7,847

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

	May-Aug	Jan-Apr	Sep-Dec	May-Aug	Jan-Apr	Sep-Dec	May-Aug
SEKm	2026	2026	2025	2025	2025	2024	2024
EBITDA excl. IFRS 16 Leases, continued operations, 12-months rolling	7,877	7,102	6,593	6,500	7,208	7,598	7,847
EBITDA excl. IFRS 16 Leases, discontinued operations, 12-months rolling	-	6,488	6,816	7,302	1,360	1,304	1,218
EBITDA excl. IFRS 16 Leases, incl. discontinued operations, 12-months rolling	7,877	13,590	13,409	13,802	8,569	8,902	9,065

Reconciliation Net debt

SEKm	May-Aug 2026	Jan-Apr 2026	Sep-Dec 2025	May-Aug 2025	Jan-Apr 2025	Sep-Dec 2024	May-Aug 2024
Non-current interest-bearing liabilities	-7,295	-8,543	-10,648	-12,250	-14,446	-15,746	-17,741
Current interest-bearing liabilities	-4,842	-4,569	-3,427	-1,821	-1,200	-2,686	-2,654
Non-current lease liabilities	-13,665	-14,148	-14,019	-14,912	-15,140	-18,824	-18,533
Current lease liabilities	-3,110	-3,133	-3,012	-3,181	-3,285	-4,134	-4,157
Cash and cash equivalents	3,655	3,958	4,804	9,452	937	3,827	1,285
Net debt excl. ICA Bank	-25,256	-26,434	-26,300	-22,787	-33,134	-37,564	-41,800
Addition: Net debt discontinued operations	-	-	-	-	-4,092	-	-
Less: Non-current and current lease liabilities, continued operations	16,774	17,281	17,031	18,094	18,425	22,959	22,690
Less: Non-current and current lease liabilities, discontinued operations	-	-	-	-	4,348	-	-
Net debt excl. ICA Bank and IFRS 16 Leases	-8,482	-9,153	-9,269	-4,693	-14,452	-14,605	-19,110

Reconciliation Capital employed excl. ICA Bank

SEKm	May-Aug 2026	Jan-Apr 2026	Sep-Dec 2025	May-Aug 2025	Jan-Apr 2025	Sep-Dec 2024	May-Aug 2024
Equity	34,834	33,498	32,429	31,082	24,231	23,366	20,185
Provisions for pensions	3,176	3,131	3,085	3,266	3,386	3,333	3,428
Other provisions	106	120	143	101	55	58	61
Non-current interest-bearing liabilities	7,295	8,543	10,648	12,250	14,446	15,746	17,741
Current interest-bearing liabilities	4,842	4,569	3,427	1,897	1,200	2,686	2,654
Other non-current liabilities	28	27	73	51	49	42	67
Non-current lease liabilities	13,665	14,148	14,019	14,912	15,140	18,824	18,533
Current lease liabilities	3,110	3,133	3,012	3,181	3,285	4,134	4,157
Capital employed continued operations¹	67,056	67,169	66,835	66,741	61,792	68,190	66,826
Addition: Capital employed discontinued operations	-	-	-	-	4,355	-	-
Less: IFRS 16 Leases, continued operations	-15,558	-15,757	-15,518	-16,535	-16,811	-21,204	-21,130
Less: IFRS 16 Leases, discontinued operations	-	-	-	-	-4,348	-	-
Capital employed excl. IFRS 16 Leases^{1,2}	51,498	51,412	51,317	50,205	44,988	46,986	45,696
Average capital employed^{1,2}	66,544	66,504	66,551	66,893	67,006	67,191	67,309
Average capital employed excl. IFRS 16 Leases^{1,2}	50,897	49,896	48,261	46,829	45,705	45,707	46,082

¹ Excluding ICA Bank² Including discontinued operations

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

SEKm	May-Aug 2026	Jan-Apr 2026	Sep-Dec 2025	May-Aug 2025	Jan-Apr 2025	Sep-Dec 2024	May-Aug 2024
Operating profit	6,746	5,579	5,477	4,984	5,708	6,051	6,427
Less: ICA Bank	-446	-511	-560	-546	-442	-405	-448
Less: IFRS 16 Leases	-1,128	-802	-990	-889	-838	-681	-500
Addition: Financial interest income	88	116	98	88	51	60	72
Add: Operating result from discontinued operations	-	6,577	7,003	997	1,234	971	781
Add: Capital gain from discontinued operations	-	-	6,376	6,376	-	-	-
Profit for calculation of return on capital employed, excl. IFRS 16 Leases, 12-months rolling	5,260	10,959	11,028	11,010	5,713	5,996	6,332

Definitions of key performance indicators

Business volume (ICA Bank)

Sum of lending, deposits, fund savings and home mortgages (including volume intermediated via collaborations).

Capital employed

Equity plus interest-bearing liabilities.

Capital employed excluding IFRS 16 Leases

Equity plus interest-bearing liabilities excluding IFRS 16 Leases.

C/I ratio (ICA Bank)

Total costs in relation to total income.

Common Equity Tier I ratio (ICA Bank)

The bank's capital base in relation to risk-weighted assets.

Credit loss ratio (ICA Bank)

Credit losses in relation to average lending.

Divestments

Payments received for property, plant and equipment and intangible assets sold during the period according to the statement of cash flows.

EBITDA

Operating profit before depreciation, amortisation and impairments (Earnings Before Interest, Taxes, Depreciation and Amortisation).

EBITDA excluding IFRS 16 Leases

Operating profit before depreciation, amortisation and impairments (Earnings Before Interest, Taxes, Depreciation and Amortisation) excluding EBITDA from IFRS 16 Leases.

Equity/assets ratio

Equity including non-controlling interests in relation to total assets.

Gross profit

Net sales minus cost of goods sold.

Investment

Investments in property, plant and equipment and intangible assets paid during the period according to the statement of cash flows.

Items affecting comparability

Gain/losses on the divestment of non-current assets, impairment of non-current assets and other major non-recurring items.

Like-for-like store sales, pharmacy sales

Sales for stores/pharmacies that generated sales both in the reporting and in the comparative period.

Net debt, excluding ICA Bank¹

Interest-bearing liabilities excluding pensions, ICA Bank, and cash and cash equivalents. Includes net debt from discontinued operations.

Net debt, excluding ICA Bank and IFRS 16 Leases¹

Interest-bearing liabilities excluding lease liabilities according to IFRS 16 Leases, pensions, ICA Bank, and cash and cash equivalents. Includes net debt from discontinued operations.

Net debt, excluding ICA Bank/EBITDA¹

Interest-bearing liabilities excluding pensions, ICA Bank, and cash and cash equivalents in relation to EBITDA rolling 12 months.

Net debt excluding ICA Bank and IFRS 16 Leases/EBITDA excluding IFRS 16 Leases¹

Interest-bearing liabilities excluding pensions, ICA Bank, lease liabilities according to IFRS 16 Leases, and cash and cash equivalents in relation to EBITDA, excluding EBITDA from IFRS 16 Leases, rolling 12 months.

Net interest income (ICA Bank)

The difference between interest received and paid by ICA Bank.

Occupancy rate (ICA Real Estate)

Market rent for leased premises divided by total rental value (contracted annual rent + market rent for unleased premises).

Operating margin

Operating profit as a percentage of net sales.

Operating margin excluding IFRS 16 Leases

Operating profit excluding IFRS 16 Leases as a percentage of net sales.

Operating profit

Profit before net financial items and tax.

Property yield (ICA Real Estate)

Net operating income in relation to average book value of properties.

Return on capital employed

Operating profit plus financial income, rolling 12 months, in relation to average capital employed. ICA Bank's operations are excluded both from the income statement and from the balance sheet when calculating return on capital employed. Includes discontinued operation

Return on capital employed excluding IFRS 16 Leases

Operating profit plus financial income, rolling 12 months, in relation to average capital employed. ICA Bank's operations are excluded both from the income statement and from the balance sheet when calculating return on capital employed and reported excluding IFRS 16 Leases. Includes discontinued operations

Return on equity

Profit for the period, rolling 12 months, in relation to average equity. ICA Bank's operations are excluded both from the income statement and from the balance sheet when calculating return on equity.

Return on equity excluding IFRS 16 Leases

Profit for the period, rolling 12 months, in relation to average equity. ICA Bank's operations are excluded both from the income statement and from the balance sheet when calculating return on equity, and reported excluding IFRS 16 Leases.

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

This interim report and sustainability report have not been reviewed by the company's auditors.

Stockholm, 30 September 2026

Nina Jönsson
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Contact and calendar

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Calendar

4 February 2027	T3 report, September–December, Year-end report
4 June 2027	T1 report, January–April
6 October 2027	T2 report, May–August

This T2 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 Wednesday, 30 September 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.

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