A stable foundation for continued profitable growth

<table>
<thead>
<tr>
<th>#1</th>
<th>Leading positions and strong brands</th>
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<tbody>
<tr>
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<td>ICA Gruppen has leading market positions in grocery retail and pharmacy supported by very strong brands.</td>
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<tr>
<th>#2</th>
<th>Unique business model in Sweden</th>
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<td>Grocery retail business in Sweden combines market leading scale with local knowledge and entrepreneurship through independent retailers.</td>
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<th>#3</th>
<th>Strong financial position and stable returns</th>
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<td>A stable business and a strong financial position provides attractive returns for shareholders.</td>
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<th>Capacity to invest to capture new opportunities</th>
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<td>Strong operational cashflows and scale enables investments in innovation, digitalisation and infrastructure.</td>
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<th>#5</th>
<th>Extensive digital agenda</th>
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<td>Ambitious agenda to reduce cost and capture additional synergies through digitalisation.</td>
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</table>
Leading positions and strong brands

- A leading retail company focused on food and health
- A synergistic group structure where each part contributes to the whole
- Core business in grocery retail – leading positions both online and offline in Sweden under the ICA brand and strong position in the Baltics under the Rimi brand
- Supporting businesses, profitable in their own right and providing synergies to the core
- 2018 total sales: SEK 115bn of which ICA Sweden: SEK 82bn
- 2018 Operating profit: SEK 4.7 bn
- Share listed on Nasdaq Stockholm (Large Cap)

Ambitious sustainability targets
- Climate-neutral operations by 2020
- Cut food waste in half by 2025
- Best at helping consumers make healthy choices by 2020
- Socially audited and quality certified corporate brand suppliers

Long-term financial targets
Growth faster than the market
- EBIT margin: 4.5%
- Dividend payout ratio: >50%
- ROCE: 7.5%
- Net debt/EBITDA: <3

Our vision:
We make everyday a little easier

ICA
Grocery retail market leader in Sweden
- 1,277 Stores
- 36% Market share
- 82,411 Net sales
- 3,332 EBIT

ICA Fastigheter
ICA Real Estate - supports ICA Sweden’s store network
- 2,591 Net sales
- 417 EBIT

ICA Banken
ICA Bank - full-service bank and insurance offering
- >800 000 Bank customers
- >140 000 Insurance customers
- 1,353 Net sales
- 71 EBIT

ICA Rimi
Grocery retail with leading positions in Estonia, Latvia & Lithuania
- 267 Stores
- 16% Market share
- 15,255 Net sales
- 631 EBIT

APOTEK ICA
#2 pharmacy chain in Sweden
- 388 Stores
- 31% Market share
- 14,110 Net sales
- 533 EBIT

SEK million. All figures as of end 2018.
Unique business model in Sweden

- A unique business model where independent retailers own their stores and decide on assortment and pricing. Founded in 1917 and a major success factor for ICA over the past century. Still unique and relevant.
- ICA Sweden – wholesale sales to the retailers while also offering supporting services, such as e-commerce fulfilment, central marketing and payment solutions.
- ICA Sweden also responsible for store network planning, initial financing & retailer recruiting.
- Four different store formats:
  - ICA Maxi
  - ICA Kvantum
  - ICA Supermarket
  - ICA Nära

Combining local entrepreneurship with scale advantages...

- **ICA Sweden**
  - Wholesale margin
  - Royalty
  - Profit sharing
  - Cost coverage

- **Independent ICA retailers**
  - Approx. 1,500 retailers in Sweden operating almost 1,300 stores
  - Independent store companies with their own P/L and B/S
  - Set their own prices and assortment
  - Free to purchase from other suppliers (today ~80% from ICA Sweden)

- **External suppliers (>10,000)**
  - 81% of goods

- **Customers**
  - Non-food (MAXI Special)
  - 19% of goods

- **Branding**
  - Scale
  - Efficiency

- **Commitment**
  - Entrepreneurship
  - Local market knowledge

= A strong, locally adapted customer offering
Strong financial position and stable returns with the capacity to invest to capture new opportunities

Leading positions and strong brands...
- ICA – a market leader in grocery retail in Sweden and one of Sweden’s best-known brands
- Rimi Baltic – strong retailer positions in Estonia, Latvia and Lithuania. #1 in Latvia
- Apotek Hjärtat – the second largest company in the Swedish pharmacy market
- ICA Real Estate has a large and actively managed property portfolio within the retail segment – AUM ~SEK 20 bn
- ICA Bank – >800,000 customers and a vital part of the ICA system

...generating a solid cash flow and a stable financial performance...
- Supports core business development
- Funds growth projects
- Enables stable return for the shareholders.

...that allows us to capture opportunities – both online and offline
- Digitalisation of retail requires large upfront investments in infrastructure, systems and competences – scale matters
- Growth in online sales outperforming average online market growth

Cash flow from operations

Online growth

Attractive historical return

Since formed in 2013, ICA Gruppen has gradually increased its ordinary dividend while also managing to maintain a high level of investment. The Group’s financial targets include providing a dividend of at least 50% of profit for the year. The target reflects ICA Gruppen’s stable earnings and is to be at a competitive level for the sector.

Dividend per share and dividend yield
Extensive digital agenda – focus on four areas

**E-commerce & omni channel**
- ICA: Increased capex spend on e-commerce infrastructure with back-end systems and e-commerce warehouse. Ocado-powered CFC to open in 2022.
- Rimi Baltic: Launch of online shopping in 2019/2020
- Apotek Hjärtat: A broader offering and faster deliveries
- Aim to significantly improve last mile offer in major cities

**Digital ecosystem**
- ICAX has launched two services and has a strong pipeline in five areas: shopping journey, health, sustainability, simplifying life, and household economy

**Personalized & digital marketing**
- Scaling up personalisation across channels through new loyalty program (Costumer Loyalty 2020)
- Large volume of customer data

**Process automation**
- Reduces labour costs and increases quality and speed
- Machine learning to optimise performance of pricing, assortment planning, etc

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### ICA online 2018

| Total sales online: SEK 1.7 bn | Online share of total sales: 1.5% | Online share active stores: 2.8% | Growth in sales online 2018: 42% |

### Apotek Hjärtat online 2018

| Online total market share of sales: >10% | Online market growth: 38% | Apotek Hjärtat online growth 2018: 55% |

### Key digital initiatives

- AI & Data centre of excellence
- Ocado deal signed
- First ICA dark store
- Apotek Hjärtat launches Click&collect, Click&express
- Investment in and partnership with Min Doktor
- Launch of My climate goal, ICA Voice and ICA Spara
Q3 Report 2019
Solid profit development

Financial

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Events

ICA Bank will establish a mortgage company in Sweden together with Ålandsbanken, Ikano Bank, Söderberg & Partners and Borgo

Store sales and retail market in Q3

Sweden – Store sales growth in line with market
- ICA store sales in Sweden, growth of +3.4%, in comparable stores +3.2%.
- Price and calendar effect of +3.5% (price +3.5%, calendar +0.1%)
- Market growth according to DVI* +3.5%
- ICA Online sales growth +38% (food online +43% and menu baskets +1%). Market growth DVI** +30%
- Establishments Q3: 3 new stores

Rimi Baltic – Sales impacted by store conversions in Latvia
- Rimi store sales +2.8%, comparable sales +2.7%
  - Estonia comparable +1.4%
  - Latvia comparable +3.5%
  - Lithuania comparable +2.3%
- Market growth +4.9%
- Inflation +4.0%
- Establishments Q3: 1 new store

Apotek Hjärtat – Affected by automation start-up challenges
- Apotek Hjärtat sales growth +3.0%
  - Prescription +5.2%
  - OTC -1.7%
  - Traded goods -5.0% (excl. Minutkliniken -2.9%)
- Market growth of %+4.5%
- Prescription +4.1%
- OTC +4.2%
- Traded goods +6.7%
- Online growth, Apotek Hjärtat +22%, market+39%
- Establishment Q3: 1 new pharmacy

MSEK

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*Food retail index/Dagligvaruindex
** DVI Online