



Stable business and important progress despite turbulent time

- Growing inflationary pressure in the market
- Operating profit slightly higher, strong improvement for Apotek Hjärtat
- ICA Sweden – automated e-commerce warehouse enabling stronger customer offerings

Events after the end of the quarter

- ICA Real Estate forms new joint venture company – Trecore – together with Bonnier Fastigheter

Key data

	First quarter			12 months	Full year
	2022	2021	%	Apr 2021 - Mar 2022	2021
Group, SEKm					
Net sales	31,595	30,602	3.2	128,950	127,957
Operating profit before depreciation/amortisation (EBITDA)	2,730	2,631	3.8	11,507	11,408
Operating profit excluding items affecting comparability	1,276	1,264	0.9	5,838	5,826
Operating profit	1,283	1,290	-0.6	5,869	5,876
Operating margin excluding items affecting comparability, %	4.0	4.1	—	4.5	4.6
Profit before tax	1,168	1,191	-2.0	5,454	5,478
Profit for the period	935	984	-4.9	4,506	4,554
Cash flow from operating activities excluding ICA Bank	2,125	1,775	19.7	10,004	9,654
Return on capital employed, %	9.1	9.1	—	9.1	9.2
Return on equity, %	12.3	11.6	—	12.3	12.7
Net debt	-20,503	-20,165	—	-20,503	-20,915

CEO's comments



Just as the global pandemic has begun ebbing, the world has been cast into new uncertainty and human suffering with the devastating war in Ukraine. The consequences are not easy to sum up, but for the grocery retail industry, in the near term we can expect higher sourcing costs as a result of supply chain disruptions that the war is causing.

We are already seeing higher food price inflation, which was 3.9% during the first quarter and as high as 5.8% in March. Expectations for 2022 have been notched up, and it may very well turn out that for the full year we end up at a level that exceeds what we saw in March. Market growth in Sweden was 1.3% during the first quarter, which is thus significantly lower than inflation. The same development applies also in the Baltic countries, where the rate of price increases is even higher and ranges between 11% and 15%, depending on the country. In our pharmacy business, too, we are seeing price increases in several areas. The pharmacy market grew strongly during the first quarter, 9.7%, but it should be kept in mind that growth in the same period a year ago was very weak. Sales of food online are now decreasing, but this development is natural given the very high rate of growth in 2020 and early 2021. Online growth this year may very well be flat, but over the long-term we are convinced that e-commerce will continue taking market shares.

Several important advancements in a turbulent time

All the while, operations moved forward with progress in a number of key areas. Our new, automated e-commerce warehouse in Brunna, outside Stockholm, was inaugurated, and the move from the former warehouse was concluded. ICA Bank's new home mortgage offering was launched across a broad front, and at the start of April we could announce that ICA Real Estate crossed the finish line in its endeavour to form a new, jointly owned property company, Trecore, together with Bonnier Fastigheter. The purpose of the company is to acquire and own ICA stores at strategic locations where ICA is the primary tenant. The initial property value is nearly SEK 5 billion.

Slightly stronger operating profit – driven by significant improvement for Apotek Hjärtat

On the whole, operating profit was slightly stronger than a year ago, mainly owing to a significantly improved operating profit for Apotek Hjärtat. However, ICA Sweden's result was slightly lower than a year ago, mainly owing to start-up costs coupled to e-commerce operations. ICA's store sales were slightly weaker than market growth. Rimi Baltic's earnings also decreased, mainly owing to lingering pandemic effects and higher competition in the market following Lidl's store openings. ICA Real Estate and ICA Bank posted stronger earnings, however.

Stronger ecosystem surrounding food

With the new e-commerce warehouse in Brunna now up and running, we have passed a significant milestone on the path to offering Sweden's leading online solution for grocery shopping. Together with the new e-commerce platform – both from Ocado – our offering is faster, more seamless, more local and more personal. We have better opportunities to broaden the product range to more categories and offerings at the same time that we can strengthen our ecosystem surrounding food – both through internal and external collaborations. This encompasses everything from pharmacy products from Apotek Hjärtat, to home mortgages and insurance through ICA Bank, to the opportunity to charge your car while visiting an ICA store.

First quarter with new ownership structure

The work with the future refinancing is progressing in full pace and, as we write in the report, the plan is to merge Murgroņa and ICA Gruppen during 2022. We will also continue to report on our development on a quarterly basis. In addition, work to develop the interaction with all ICA retailers is ongoing, an important part of the future cooperation within the ICA system.

Double societal responsibility

I began this CEO message by mentioning the war that is currently raging in our near vicinity. In a time such as this our double societal responsibility is extra clear. On the one hand, we are doing everything we can to provide the best possible price value for our customers. At the same time we must contribute to ensuring a long-term sustainable food supply. At the very core it's a matter of safeguarding the strength of Swedish agriculture and stable domestic food production. In this respect, as a major actor we have a key role to play and a great responsibility to bear.

Per Strömberg
CEO ICA Gruppen

Group performance – first quarter

Net sales

Consolidated net sales increased by 3.2% compared with 2021. In local currencies the increase was 2.7%. This performance is explained by positive price and volume effects especially for Apotek Hjärtat. However, volume effects for ICA Sweden and Rimi Baltic were negative, which for ICA Sweden's part is partly attributable to a negative calendar effect for Easter.

Net sales per segment					
SEKm	First quarter			12 months	Full year
	2022	2021	%	Apr 2021 - Mar 2022	2021
ICA Sweden	22,411	22,074	1.5	92,578	92,242
Rimi Baltic	4,184	4,067	2.9	17,108	16,991
Apotek Hjärtat	4,179	3,706	12.7	16,004	15,531
ICA Real Estate	718	689	4.2	2,862	2,833
ICA Bank	507	426	18.9	2,011	1,931
Other	320	349	-8.2	1,305	1,334
Internal sales	-724	-709	2.1	-2,919	-2,904
Net sales	31,595	30,602	3.2	128,950	127,957

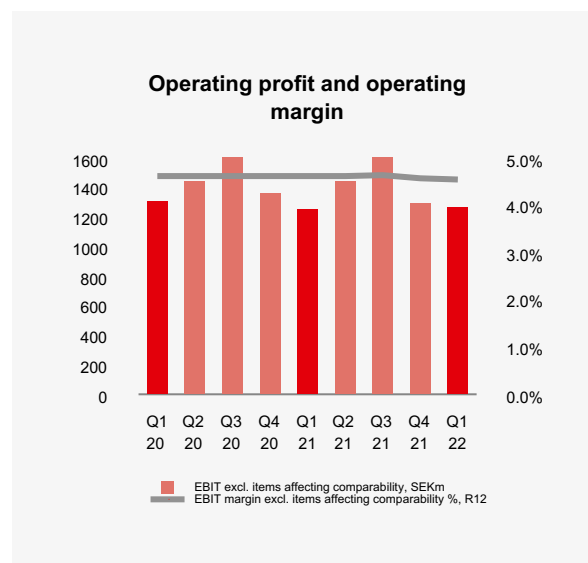
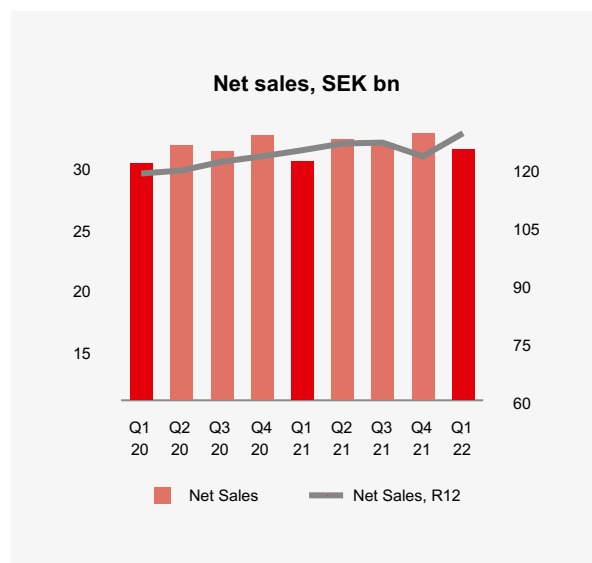
Operating profit

Operating profit excluding items affecting comparability was slightly higher than a year ago, mainly owing to the very strong earnings improvement for Apotek Hjärtat compared with the weak result for the same period in 2021. ICA Sweden's earnings decreased, but includes a negative Easter effect of approximately SEK -30 million. Overall, price effects in operating profit were positive. Volume effects were negative for ICA Sweden and Rimi Baltic, but strongly improved volume growth especially for Apotek Hjärtat led overall to a slightly positive volume effect for the Group as a whole. ICA Bank's earnings include the effect of the acquisition of Forex's customer portfolios, approximately SEK +30 million. Gross profit and the gross margin strengthened slightly, and the operating margin excluding items affecting comparability was 4.0% (4.1%). Profit for the period decreased to SEK 935 million (984), owing to a slight worsening of net financial items and a slightly higher tax cost. The result of divestments and impairment losses totalled SEK +7 million, net (+26).

Operating profit excluding items affecting comparability per segment					
SEKm	First quarter			12 months	Full year
	2022	2021	%	Apr 2021 - Mar 2022	2021
ICA Sweden	827	942	-12.2	3,905	4,019
Rimi Baltic	114	148	-22.7	751	784
Apotek Hjärtat	158	22	>200	580	444
ICA Real Estate	169	160	5.8	659	650
ICA Bank	44	29	52.0	196	181
Other	-96	-85	13.3	-457	-446
Operating profit excluding items affecting comparability, excl. IFRS 16 Leases	1,217	1,216	0.1	5,633	5,632
IFRS 16 Leases	59	48	23.4	205	194
Operating profit excluding items affecting comparability, incl. IFRS 16 Leases	1,276	1,264	0.9	5,838	5,826

IFRS 16

The segments are reported excluding IFRS 16. The total effect of IFRS 16 is reported only on a consolidated basis at the ICA Gruppen level.



Net financial items and tax

Net financial items worsened during the quarter by SEK 16 million, owing to higher interest expenses associated with a non-recurring expense of approximately SEK 10 million from a change in borrowing following the buyout from the stock exchange. Added to this were higher interest expenses for the pension liability. This was partly countered by lower interest-bearing liabilities.

The effective tax rate was higher than in 2021, mainly owing to a slightly higher dividend than expected, and coupled with this, tax on dividends from Rimi Baltic. Paid tax was at the same level as in 2021.

Net financial items and tax	First quarter			12 months	Full year
	2022	2021	%	Apr 2021 - Mar 2022	2021
Net financial items, SEKm	-115	-99	16.7	-415	-399
Of which, interest expenses, SEKm	-119	-101	17.7	-422	-404
Tax cost, SEKm	-232	-208	11.9	-948	-924
Effective tax rate, %	19.9	17.4	—	17.4	16.9
Paid tax, SEKm	-270	-272	-0.8	-974	-976

Repurchase of Notes

The offer to repurchase ICA Gruppen's outstanding Notes was accepted, corresponding to a nominal amount of SEK 560 million of a total of SEK 3,750 million. The settlement date for the repurchase was 14 March, and the repurchased Notes have been cancelled. See also the ICA Gruppen press release of 15 February 2022 at www.icagruppen.se.

Cash flow (excluding ICA Bank)

Cash flow from operating activities during the quarter (excluding ICA Bank) increased by SEK 350 million compared with the preceding year. The increase is mainly attributable to a calendar-related more favourable change in working capital.

Cash flow from investing activities during the quarter was affected on the one hand by a lower level of investments – particularly in ICA Real Estate – and on the other hand by a higher level of divestments than a year ago. The difference in cash flow from financing activities between the years is attributable to the redemption of bonds worth approximately SEK 1.6 billion, of which SEK 560 million pertained to the repurchase of Notes described above and the remainder to normal maturity.

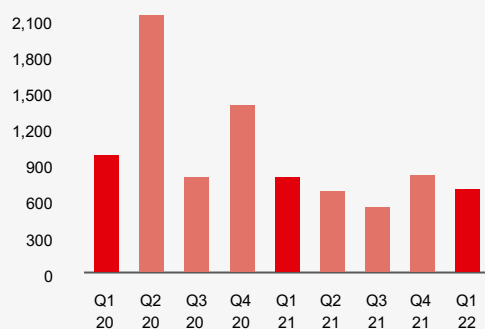
Effect of IFRS 16 on cash flow

During the first quarter of 2022, lease payments (interest and principal) amounted to SEK -1,011 million (-944).

Cash flow, Group excl. ICA Bank

SEKm	First quarter			12 months	Full year
	2022	2021	%	Apr 2021 - Mar 2022	2021
From operating activities before change in working capital	2,303	2,235	3.0	10,369	10,301
Change in working capital	-178	-460		-365	-647
From operating activities	2,125	1,775	19.7	10,004	9,654
Investing activities, net	-657	-538		-2,500	-2,382
Before financing activities	1,468	1,237	18.7	7,504	7,272
Financing activities, net	-2,394	-615		-9,061	-7,282
Cash flow for the period	-926	622	>200	-1,557	-10

Investments (cash flow), SEKm



Investments

The Group's investments were slightly lower than in the same period in 2021, mainly owing to a lower level of investment in ICA Real Estate. The other respects the year-on-year difference was negligible. Major capex projects include purchases of logistics properties, future store locations, new establishments, investments in the Group's e-commerce and IT investments.

Investments (cash flow) by segment

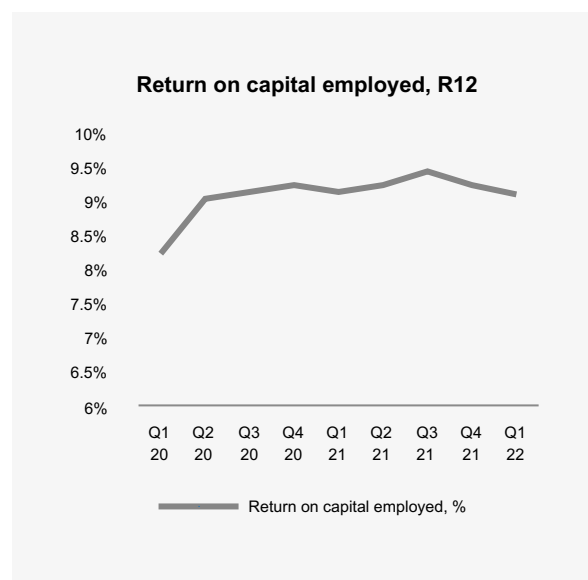
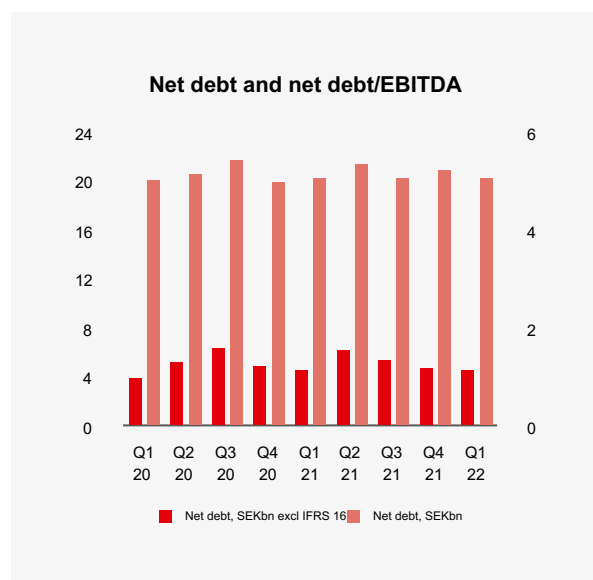
SEKm	First quarter		12 months	Full year
	2022	2021	Apr 2021 - Mar 2022	2021
ICA Sweden	250	260	990	1,000
Rimi Baltic	124	129	502	507
Apotek Hjärtat	61	52	216	208
ICA Real Estate	231	286	833	889
ICA Bank	22	25	103	106
Other	12	47	128	162
Investments	700	799	2,773	2,872

Depreciation/amortisation by segment

SEKm	First quarter		12 months	Full year
	2022	2021	Apr 2021 - Mar 2022	2021
ICA Sweden	187	158	718	689
Rimi Baltic	113	109	445	442
Apotek Hjärtat	49	43	190	184
ICA Real Estate	147	144	613	610
ICA Bank	7	4	25	22
Other	34	35	149	150
Depreciation/amortisation by segment	537	493	2,140	2,097
IFRS 16 Leases	911	844	3,470	3,403
Depreciation/amortisation	1,447	1,337	5,610	5,500

Net debt and return on capital employed

As per the end of the quarter the Group's net debt (excluding IFRS 16 lease liabilities, ICA Bank and pension liabilities) was more than SEK 500 million lower than a year ago. The lower level of net debt is mainly attributable to a lower level of investment and continued stable cash flow from operating activities. The Group's net debt including IFRS 16 (excluding ICA Bank and pension liabilities) amounted to SEK 20.5 billion (20.2) at the end of the quarter. As per 31 March 2022, net debt in relation to EBITDA was 1.8 (1.8), which is well in line with the Group's long-term target of <3.0. Return on capital employed was 9.1% (9.1%) on a rolling 12-month basis. For further comments on net debt and net debt in relation to EBITDA, see the section on Murgröna below.



Net debt (excl. ICA Bank and pension liability)

SEKm	31 March		12 months	Full year
	2022	2021	Apr 2021 - Mar 2022	2021
Net debt	-20,503	-20,165	-20,503	-20,915
Net debt excl. IFRS16	-4,066	-4,610	-4,066	-4,680
Net debt/EBITDA	1.8	1.8	1.8	1.8

Important events during the quarter

13 January 2022 – Final day of trading for ICA Gruppen shares on the Stockholm Stock Exchange.

13 January 2022 – ICA Gruppen announces voluntary Repurchase Offer to holders of outstanding Notes.

3 February 2022 – Extraordinary General Meeting of ICA Gruppen held, at which four new board members were elected, among other items of business. Prior to the Meeting, three former board members announced that they were not available for re-election. See also report from the EGM at www.icagruppen.se.

15 February 2022 – It was announced that the Repurchase Offer was accepted, corresponding to a nominal amount of SEK 560 million.

Important events after the end of the quarter

1 April 2022 – ICA Real Estate signed an agreement with Bonnier Fastigheter to form a new jointly owned property company, Trecore AB. See also ICA Gruppen press release of 1 April 2022 at www.icagruppen.se and Note 8 in this report.

Murgröna

As per 31 March 2022 Murgröna Holding AB ("Murgröna") owned 97.05% of the shares in ICA Gruppen AB. Murgröna is currently in a compulsory buy-out process to gain advanced access to the remaining minority shares. The intention thereafter is to merge Murgröna into ICA Gruppen in 2022. If this had taken place by 31 March, it would have had an effect primarily on the Group's balance sheet and level of debt, net financial items, and cash flow from financing activities (excl. ICA Bank), as outlined below. ICA Gruppen's reported figures for the first quarter of 2022 are shown in parentheses.

The Group's net debt would have amounted to slightly more than SEK 46.6 billion (20.5), and the debt multiple Net debt/EBITDA would have been 4.0 (1.8). Cash flow from financing activities would have amounted to approximately SEK -2.6 billion (-2.4), and net financial items would have been approximately SEK -230 million (-115).

Murgröna does not conduct any operating activities.

Comments concerning the war in Ukraine

The direct exposure to Ukraine and Russia is of an immaterial character and with low impact on the product range and sourcing. ICA Bank has stopped trading in Russian funds, and vendors of products with ties to Russia have been blocked in accordance with directives from the EU and local authorities. During the quarter, a write-down of the value of products had entailed certain negative financial consequences for Rimi Baltic. See also page 15.

The war is increasing forward-looking uncertainties coupled to European food production, cyber threats, energy supply and financial stability (inflation and interest rate levels). Added to this are risks related to component shortages in IT, automation and properties, and the ability to comply with sanctioning requirements.

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 cooperation with suppliers, working towards common goals and certifications, and by developing new, sustainable products and services that make it easier for customers to make healthy and sustainable choices. ICA Gruppen's sustainability reporting is broken down into five focus areas: Environment, Health, Local, Inclusion & Diversity, and Quality.

Environment

"We will minimise our environmental impact, go from climate-neutral to net zero emissions in our own operations, and help our customers make more sustainable choices."



Environment indicators

	12 months	12 months
	Apr 2021 - Mar 2022	Apr 2020 - Mar 2021
Net zero emissions from own operations by 2030 (tonnes CO ₂ e)	78,977	88,772
Net zero emissions from own operations by 2030 (tonnes CO ₂ e / SEKm sales)	0.61	0.70
Cut the climate impact of customers' grocery purchases in half by 2030 (kg CO ₂ e/kg sold food)	1.78	1.78
Cut food waste in half by 2025 (food waste weight share)	1.63%	1.60%
Cut food waste in half by 2025 (development as % relative to base year 2016)	-11%	-12%

ICA Gruppen's climate impact from its own operations (stores, pharmacies, warehouses, offices and transports) are to be net zero by 2030. This requires reducing emissions as much as possible. At the same time, emissions that cannot be eliminated by 2030 will be offset by measures that result in a net zero effect on the atmosphere. Emissions from own operations during the period April 2021–March 2022 amounted to 78,977 tonnes of CO₂ equivalents (CO₂e). Emissions reductions have been achieved above all in refrigerants and energy.

ICA's ambition is to cut the carbon footprint of customers' grocery purchases in half by 2030. During the period April 2021–March 2022 the carbon footprint of the food sold in ICA stores was 1.78 kg CO₂e per kg sold food. The base year for this target is 2020, for which a carbon footprint of 1.80 kg CO₂e per kg sold food was measured. The decrease is mainly attributable to a shift towards lower sales of climate-intensive foods compared with the base year. Current data pertains to ICA Sweden (Rimi Baltic will be included in future reporting).

ICA has set a target to cut food waste in half by 2025 (base year 2016). Since the base year 2016, ICA Gruppen's food waste has decreased by 11%. The share of food waste by weight during the 12-month period was 1.63%. The increase compared with the preceding 12-month period can be attributed in part to the opening of a new e-commerce warehouse and a higher level of waste from fruits and vegetables in ICA Sweden.

Collaborations for reduced food waste

In both ICA Sweden and Rimi Baltic, active work is being conducted to reduce food waste in stores, warehouses and among consumers. During the quarter, cooperation agreements were signed with three companies/organisations: Whywaste – Through ICAX, ICA Sweden has partnered with the foodtech company Whywaste. Within the framework of this partnership, a so-called digital waste coach is now tested in four ICA stores. With the help of artificial intelligence (AI), this novel solution can provide store-specific, data-based recommendations in real time for how a store can prevent and reduce its food waste. To Good To Go – During the quarter ICA Sweden entered into a partnership with the social impact company To Good To Go. Using the company's app, affiliated ICA stores can offer bags of surplus food at a third of the regular price and thereby reduce their food waste. More than 30 stores are already using the app, but through this new partnership the ambition is that more stores across the country will be able to become affiliated. Matmissionen – In February Matmissionen opened its third store in the Stockholm area. Matmissionen is Stockholms Stadsmission's social supermarket concept. The three stores that have been opened are part of a partnership between Stockholms Stadsmission, Svensk Dagligvaruhandel and Dagligvaruleverantörernas Förbund. The social supermarkets sell groceries at sharply reduced prices from – among other sources – ICA Sweden's warehouses and e-commerce warehouses in the greater Stockholm area which otherwise would risk going to waste. The stores' mission is to reach economically disadvantaged people and at the same time reduce waste of products and foods.

Delivery of second electric lorry

Transports today account for more than 50% of ICA Gruppen's remaining greenhouse gas emissions. An important step in the work on reducing emissions from transports involves a changeover to electric vehicles. ICA Gruppen has been involved in a partnership with Volvo Trucks since 2020, and during the quarter the second electric lorry was delivered, which will be used for transports between warehouses and stores in the Gothenburg area.

ICA Real Estate continues building with wood

During the quarter, ground was broken for a new ICA Supermarket in Östhammar, with Apotek Hjärtat as a good neighbour. The store is being built entirely of wood and will be certified according to Miljöbyggnad Guld ("Environmental Building Gold"). The store has a planned opening in 2023 and will replace an existing ICA Supermarket in Östhammar. Previously ICA Real Estate built the ICA Supermarket Lindvallen store entirely of wood, and in autumn 2021 ground was broken for another wooden building – ICA Maxi Åkersberga.

Rimi Baltic first to offer digital receipts

During the quarter, Rimi Baltic was the first grocery retailer in Latvia to offer legally valid digital receipts. Following this introduction, nearly a third of all users of the Rimi app have opted for the digital alternative. The changeover to digital receipts will enable yearly savings of approximately 20 tonnes of paper.

Health

"We will actively contribute to improved public health by leveraging the strength of our entire organisation."



Health indicators

Q1 2022

Number of products with reduced sugar, ICA Sweden ¹	3
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3

¹ Target under development.

During the quarter, three products with reduced sugar content were launched – a granola with apples, hazelnuts and cinnamon, and an orange marmalade – both without added sugar – and a chocolate drink in the Bra Snack range, also without added sugar.

Several initiatives to encourage consumption of fruits and vegetables

Among the overarching targets are that customers' purchases of fruits and vegetables will increase to correspond to daily consumption of 500 grams per day by 2025. Specific initiatives during the quarter included the launch of the new KLART product range, consisting of fresh ingredients that are ready-prepared to be sautéed, oven-roasted or fried. In addition, customers who bought ICA's "Familj" pre-packed grocery bag received extra fruits and vegetables as a bonus along with recipes on how to incorporate them into their meal preparation.

Prevention of mental health problems

In February ICA Bank launched a collaboration with Lexly, the leading digital legal services actor in the Nordic countries. Through this collaboration, ICA Bank's customers are offered a need analysis and introductory legal advice free of charge – and thereafter discounted services for contracts written online or with the help of a lawyer. The goals include preventing mental health problems that can arise in connection with major life changes, such as divorce or administration of an estate.

Continued work through ICA Stiftelsen

During the quarter, the foundation ICA Stiftelsen continued to support organisations and projects that contribute to improved public health – all based on the fundamental premise of everyone's right to a healthy life, equal value and the right to equal opportunities. Specific initiatives during the quarter included grants to Lärhjälpen (a non-profit reading assistance programme) and AjaBajaCancer (a support organisation for children with cancer).

Rimi City Run

As part of Rimi Baltic's health and exercise initiative, the decision was made during the quarter to hold a "Rimi City Run" event in eight cities across Estonia, making Rimi Baltic one of the largest sponsors of running events in the country.

Local

"Taking the ICA Idea and the unique local circumstances as our starting point, together with our customers, partners and suppliers we will contribute to positive development in communities and a stronger food system throughout the grocery chain."



Support for Swedish farmers

As a result of the war in Ukraine, Swedish farmers have been hit hard by higher prices for input goods such as diesel fuel and fertiliser. To alleviate the situation for Swedish food producers and ensure supply of Swedish products on store shelves, ICA Sweden has opened up to renegotiation of purchasing prices as well as a temporary deviations from the normal purchasing process.

Inclusion & diversity

"We work actively with transparency, diversity and equality in order to be the most inclusive workplace and contribute to a more inclusive society."



Inclusion & diversity indicators

Q1 2022

50/50 gender balance in key positions, ICA Gruppen (women/men, %)	50/50
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50/50

ICA's target is to achieve a 50/50 gender balance in key positions, which includes approximately 230 positions in ICA Gruppen. At the end of the quarter the breakdown of these positions was 50% women and 50% men.

Quality

"By being open and transparent we will actively take responsibility for quality and the impact of production on people, animals and the environment."



Quality indicators	12 months	12 months
	Apr 2021 - Mar 2022	Apr 2020 - Mar 2021
Share of socially audited suppliers of ICA Gruppen's corporate brand products in high-risk countries (%) ¹	95	92
Share of suppliers of ICA Gruppen's corporate brand products in high-risk countries with a valid follow-up social audit (%) ¹	89	85
Share of suppliers of ICA Gruppen's corporate brand products with quality certification (%) ¹	93	92

¹ Reported until further notice, new target under development.

At the end of the quarter, 95% of suppliers of ICA Gruppen's corporate brand products in high-risk countries had been socially audited, and 89% had undergone a valid follow-up social audit. 93% of suppliers of ICA Gruppen's corporate brand products were quality-certified.

New partnership with Ethical Trading Initiative

ICA Gruppen works to strengthen human rights in the value chain in accordance with the UN's HRDD principles. As part of this work, in January 2022 a new partnership was begun with ETI Sweden (Ethical Trading Initiative). The aim is to promote sustainable business methods in global supply chains with particular focus on human rights and workers' rights.

Substitute ingredients as a result of the war in Ukraine

Due to the war in Ukraine, a shortage has arisen for certain food ingredients. In order for suppliers to be able to produce certain foods despite this shortage, they need to substitute certain ingredients with others. Since this must be done on short notice, they do not have the opportunity to update the ingredient specification on every package. To make this implementable in a short period of time, through a position statement the Swedish National Food Agency has permitted the grocery retail sector to sell products for which the list of ingredients has not been updated to include the new ingredients, as long as the conflict continues and affects ingredient sourcing. The products will continue to be safe for consumers to eat, and any allergens will be labelled on the packages as previously.

Criticism, media debates and dialogues

During the quarter, ICA Gruppen and ICA-handlarnas Förbund – through ICA Stiftelsen – donated SEK 10 million, earmarked for the Red Cross's humanitarian relief work for people in Ukraine and people fleeing from Ukraine. ICA Sweden is also supporting efforts to take care of refugees with necessities at locations that are coordinated by the Swedish Red Cross. The engagement among independent ICA retailers in Sweden and in the operations in Rimi Baltic to provide help in various ways is great. Initiatives include everything from raising money at stores to offers for work and donations of food and necessities.

ICA Sweden and Rimi Baltic have decided until further notice to stop selling products made in Russia. The products have been removed from store shelves, and incoming deliveries have been stopped.

Awards and distinctions

ICA Bank named as Sweden's most sustainable bank

For the sixth time, Swedish consumers have named ICA Bank as the Swedish bank that is best at taking environmental and social responsibility, according to an annual survey conducted by Sustainable Brand Index™. Every year Sustainable Brand Index™ measures the sustainability profile of brands in various sectors. In this year's survey, ICA Bank scored a first place ranking, which indicates that Swedish consumers feel that ICA Bank is the most sustainable brand in the banking industry.

Apotek Hjärtat named as the future's most sustainable brand

In a report entitled "Framtidens hållbaraste varumärken" ("The future's most sustainable brands"), Apotek Hjärtat was named as the most sustainable brand among pharmacy and care services. The report is based on a study of how young people (aged 18-35) value various sustainability perspectives, the level of sustainability responsibility they attribute to various sectors, and which brands they feel are the most sustainable. The report is produced by Ungdomsbarometern and Jung Relations.

Apotek Hjärtat's Director of Sustainability Cecilia de Pedro named as "Pharmacy Person of Year 2021"

The citation states that Cecilia de Pedro received the award because "she is a pioneer who has been persistent in the work on making the pharmacy business a sustainable sector. Among other things she has been instrumental in producing an environment and sustainability guide for over-the-counter medicines at pharmacies."

About ICA Gruppen's sustainability report

This is a quarterly status report with information about ICA Gruppen's work with sustainability. The report highlights continuing developments during the year and covers all companies in ICA Gruppen. The criteria applied in preparation of this report are based on the annual sustainability report published by ICA Gruppen. ICA Gruppen publishes the actual Sustainability Report once a year, which provides a comprehensive picture of the Group's sustainability work, including boundaries and materiality analysis. The full 2021 report as well as reporting principles can be found at ICA Gruppen's website: <https://www.icagruppen.se/en/sustainability/#/>.

ICA Sweden

ICA Sweden conducts grocery retail business in cooperation with independent ICA retailers. The retailers own and manage their 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 by 1.5% including an estimated Easter effect of -1.8%. The increase was entirely price-driven. Volume effects were negative, which aside from the Easter effect was also partly attributable to fewer consolidated subsidiary stores than in 2021.

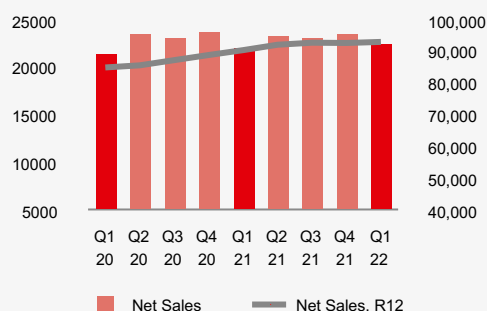
Earnings

Operating profit excluding items affecting comparability was SEK 115 million lower than a year ago. Earnings include a negative Easter effect of approximately SEK 30 million. In other respects, price effects during the quarter were positive, while volume effects were negative, as Covid-19 effects on sales volume were considerably more positive a year ago. As in the preceding quarter, costs during the ongoing e-commerce build-up phase and the new online warehouses in Stockholm and Gothenburg remained high, with a negative earnings impact as a result. Logistics costs were also higher during the quarter. This development was partly compensated by higher profit distribution.

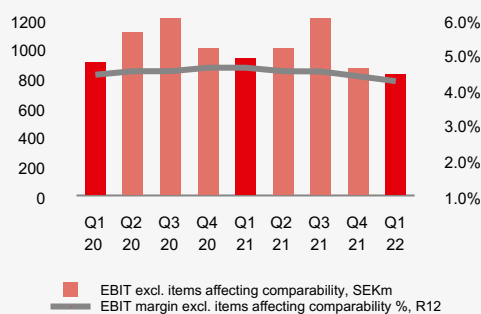
Key data

	First quarter			12 months	Full year
	2022	2021	%	Apr 2021 - Mar 2022	2021
Net sales, SEKm	22,411	22,074	1.5	92,578	92,242
Operating profit before depreciation/amortisation (EBITDA), SEKm	1,015	1,100	-7.7	4,624	4,708
Operating profit excl. items affecting comparability, SEKm	827	942	-12.2	3,905	4,019
Operating margin excl. items affecting comparability, %	3.7	4.3	—	4.2	4.4
Investments, SEKm	250	260	-4.0	990	1,000
Depreciation/amortisation, SEKm	187	158	18.4	718	689
Average number of employees	8,656	8,355	—	—	8,662
Private label share, %	27.6	27.9	—	—	26.7
Sales online, SEKm	1,444	1,910	-24.4	5,604	6,070
Share of sales online, %	4.6	6.1	—	—	4.6

Net sales, SEKm



EBIT and EBIT margin



ICA store sales and market development

Sales for ICA stores increased by 0.9% during the first quarter compared with the same period a year ago, which was partly characterised by a pandemic-driven high rate of growth. Compared with the same quarter in 2019, sales increased by 12.3%. Sales were driven by a larger number of customer visits while the average spend decreased, which is largely attributable to the decrease in online sales. Stores at urban locations with a high online share continue to have a hard time measuring up to the high comparison figures from a year ago. Stores near residential areas at urban locations have also experienced weaker growth in pace with the pandemic subsiding. Market growth during the quarter was +1.3% according to the Food Retail Index (DVI), entailing that growth for ICA stores was slightly lower than for the market as a whole. Food price inflation grew sharply toward the end of the quarter and was +3.9%. In the preceding quarter it was +1.3%, while during the first quarter a year ago it was +0.6%. Given the price trend and market growth, volume development was thus negative during the quarter.

Three stores were opened and three were closed during the first quarter.

E-commerce performance

Online sales for ICA stores decreased by 24% during the quarter compared with the same period in 2021. Online sales in the preceding year grew by a full 149%, and compared with the same period in 2019, before the pandemic, online sales have grown by 153%. According to the Food Retail Index (DVI), the market for groceries online in Sweden decreased by 19.1% during the first quarter.



* DVI = Dagligvaruindex (Food Retail Index), which is published monthly by the Swedish Food Retailers Federation and HUI Research.

Store sales and growth in Sweden (incl. retailer-owned stores)

Store sales excl. VAT	First quarter 2022		
	SEKm	All stores, %	Like-for-like stores, %
Maxi ICA Stormarknad	10,188	0.4	-0.3
ICA Kvantum	7,712	0.4	0.1
ICA Supermarket	9,018	1.3	1.1
ICA Nära	4,668	2.1	1.8
Total	31,587	0.9	0.5

Number of stores in Sweden (incl. retailer-owned stores)

Format	December 2021	New	Closed	March 2022
Maxi ICA Stormarknad	88	0	0	88
ICA Kvantum	130	0	0	130
ICA Supermarket	422	1	-2	421
ICA Nära	627	2	-1	628
Total	1,267	3	-3	1,267

Rimi Baltic

Rimi Baltic conducts grocery retail business via 294 wholly owned stores in Estonia, Latvia and Lithuania. Store formats include Rimi Hyper, Rimi Super, Rimi Mini and Rimi Express. Rimi Baltic also includes the properties owned by the Group in the three Baltic countries.

Net sales

Rimi Baltic's net sales decreased by 0.7% during the quarter (increase of 2.9% in SEK). Performance was driven by negative volume effects, which were partly compensated by positive price effects. Growth remained favourable in Estonia, while Latvia and Lithuania were negatively affected by lingering pandemic effects. In Latvia and Estonia, sales performance was also negatively affected by newly opened Lidl stores.

Earnings

Operating profit excluding items affecting comparability and the operating margin decreased during the quarter. Price effects remained positive, while volume effects were negative. Lower logistics costs and higher efficiency, together with positive mix effects and a lower share of campaign sales, resulted in an improved gross profit and gross margin also during the first quarter. However, this was countered by higher electricity costs, continued wage inflation, online expansion and higher marketing costs. Profit also included an earnings effect of approximately SEK -14 million attributable to the removal of Russian products from stores following Russia's invasion of Ukraine.

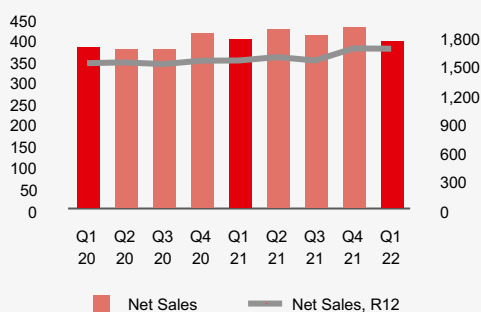
Other

Operating profit for the quarter includes a net result of SEK -1 million (-4) from sales/impairment losses.

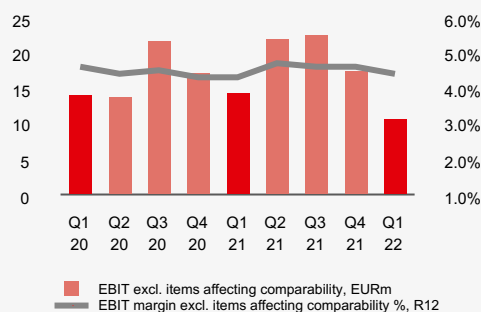
Key data

	First quarter			12 months	Full year
	2022	2021	%	Apr 2021 - Mar 2022	2021
Net sales, SEKm	4,184	4,067	2.9	17,108	16,991
Operating profit before depreciation/amortisation (EBITDA), SEKm	225	257	-12.3	1,233	1,264
Operating profit excl. items affecting comparability, SEKm	114	148	-22.7	751	784
Operating margin excl. items affecting comparability, %	2.7	3.6	—	4.4	4.6
Investments, SEKm	124	129	-3.7	502	507
Depreciation/amortisation, SEKm	113	109	3.3	445	442
Average number of employees	10,847	11,256	—	—	11,175
Private label share, %	24.2	23.9	—	—	23.1
Sales online, EURm	13.0	12.1	7.4	44.3	43.4
Share of sales online, %	3.3	3.0	—	—	2.6
EUR/SEK exchange rate, average	10.48	10.11	—	10.24	10.14

Net sales, EURm



EBIT and EBIT margin



Rimi store sales and market development

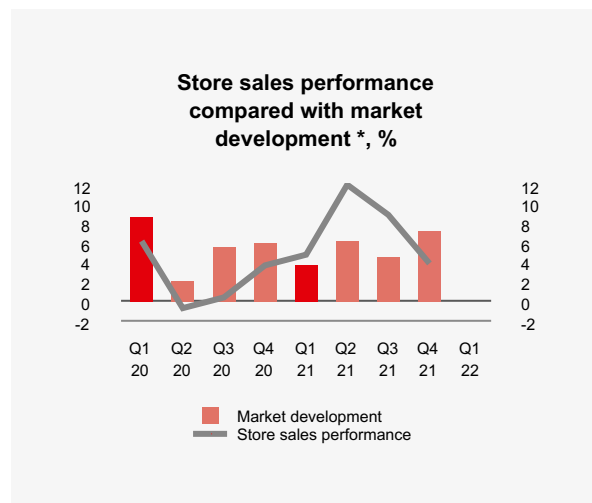
Market growth in the Baltic countries during the first quarter is not yet known. Growth was 7.3% for the fourth quarter and 5.6% for the full year 2021. Food price inflation in the region has increased and was considerably higher than during the same period in 2021 and also higher than during the preceding quarter. All three countries had inflation higher than 11% during the first quarter, with Lithuania showing the highest rate, at 14.6%. In March, Lidl opened 8 stores in Estonia and thereby now has stores in all three countries.

During the first quarter, the average spend increased in Estonia. Customer visits increased in Estonia and Lithuania. The remaining Covid-19 restrictions were lifted in Latvia and Lithuania during the quarter. Overall the restrictions had a negative impact on Rimi's store sales in these two countries.

Rimi Baltic opened one store and closed one during the quarter.

E-commerce performance

Rimi Baltic's online business continued to grow, albeit at a considerably slower pace, by just under 7% in local currencies during the quarter. The share of total sales was slightly higher, 3.3%, compared with a year ago. The share was slightly higher in Latvia than in the other two countries.



*) Source: Country statistics.

Sales breakdown by country

Store sales excl. VAT	First quarter 2022		
	EURm	All stores, %	Like-for-like stores, %
Estonia	102.9	8.2	8.6
Latvia	194.6	-6.4	-6.7
Lithuania	97.0	1.5	-5.5
Total	394.5	-1.0	-2.8

Number of stores per country

Country	December 2021	New	Closed	March 2022
Estonia	82	1	0	83
Latvia	133	0	-1	132
Lithuania	79	0	0	79
Total	294	1	-1	294

Apotek Hjärtat

Apotek Hjärtat is the largest actor in the Swedish pharmacy market, with 391 pharmacies. Apotek Hjärtat is also a part owner of the digital healthcare company Min Doktor.

Net sales

Net sales increased by nearly 13% during the quarter in a market with favourable growth and in which Apotek Hjärtat continued to take market shares. The increase was mainly volume-driven, but price effects were also positive. Volume growth was particularly strong for self-care products.

Earnings

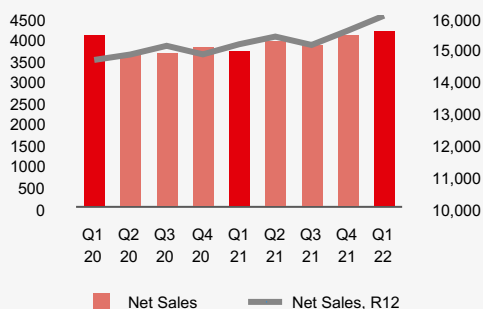
Operating profit excluding items affecting comparability increased by SEK 136 million during the quarter. The earnings increase was both volume- and price-driven. Sales of Covid-19-related products contributed to a comparatively high degree to performance as did mix effects, with higher sales in physical pharmacies. Greater parallel imports also made a positive contribution. These effects were countered to some degree by higher store costs, mainly coupled to higher sales volumes in pharmacies. In the preceding year, Covid-19 effects were considered to be strongly negative.

Operating profit for the quarter includes SEK -28 million (-12) for Min Doktor. This development is mainly explained by higher overheads, which were partly countered by a higher gross profit for physical pharmacies.

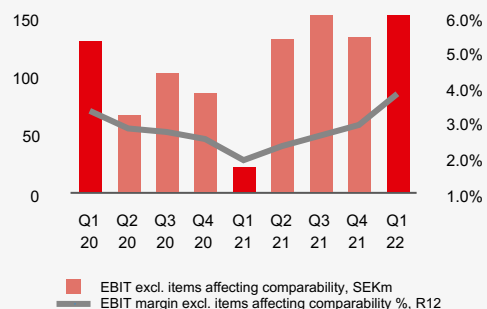
Key data

	First quarter			12 months	Full year
	2022	2021	%	Apr 2021 - Mar 2022	2021
Net sales, SEKm	4,179	3,706	12.7	16,004	15,531
Of which, prescription drugs	3,056	2,792	9.5	11,822	11,558
Of which, OTC drugs	373	309	20.7	1,464	1,400
Of which, other products and services	750	604	24.2	2,720	2,574
Operating profit before depreciation/amortisation (EBITDA), SEKm	207	65	>200	770	627
Operating profit excl. items affecting comparability, SEKm	158	22	>200	580	444
Of which, share of profit in Min Doktor	-28	-12	136.3	-73	-56
Operating margin excl. items affecting comparability, %	3.8	0.6	—	3.6	2.9
Investments, SEKm	61	52	17.0	216	208
Depreciation/amortisation, SEKm	49	43	14.8	190	184
Average number of employees	3,105	2,981	—	—	3,049
Private label share, other products, %	14.6	17.2	—	—	17.4
Sales online, SEKm	437	389	12.4	1,579	1,531
Share of sales online, %	10.5	10.6	—	—	9.9

Net sales, SEKm



EBIT and EBIT margin



Pharmacy sales and market development

Growth in the pharmacy market during the quarter was estimated to have been 9.7%. At the same time, Apotek Hjärtat's pharmacy sales increased by 12.7%. Apotek Hjärtat's sales of traded goods increased by 23.6%, while market growth during the quarter is estimated to have been 19.1%. Growth increased sharply for physical pharmacies, but the online channel continues to take shares. Apotek Hjärtat continued to strengthen its market position. Seen over the last 12-month period, Apotek Hjärtat is nearing a market share of 31% and continues to be the market leader.

One pharmacy opened during the first quarter.

E-commerce performance

The online channel continued to grow faster than sales in physical pharmacies, increasing by 12.5% during the quarter. At the same time, Apotek Hjärtat's growth was 12.4%. The online share for the market was approximately 20%, while Apotek Hjärtat's online share was 10.5%.

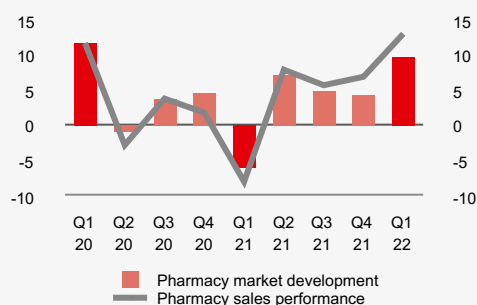
Key data

	First quarter		12 months	Full year
	2022	2021	Apr 2021 - Mar 2022	2021
Store sales, SEKm	4,154	3,687	15,914	15,447
Sales growth, all pharmacies, %	12.7	-8.3	—	2.6
Sales growth, like-for-like pharmacies, %	12.0	-8.5	—	2.3

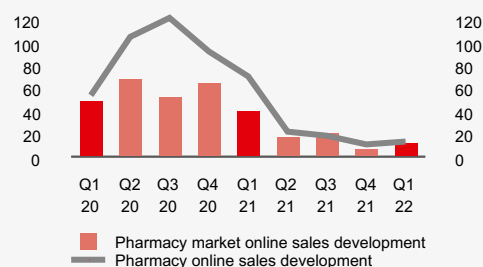
Number of pharmacies

	December 2021	New	Closed	March 2022
Apotek Hjärtat	390	1	0	391

Pharmacy sales performance compared with pharmacy market development *, %



Pharmacy online sales performance compared with pharmacy market online sales development*, %



* Source: Sveriges Apoteksförening.

ICA Real Estate

ICA Real Estate's mission is to satisfy 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 and both develops shopping centres from scratch and buys strategic properties with existing ICA stores.

Net sales

Net sales during the quarter were just over 4% higher than in the preceding year due to investments in stores and warehouses, such as the e-commerce warehouse in Brunna. This was countered to some degree by lower sales-based rents, which included large items during the first quarter of 2021.

Earnings

Operating profit excluding items affecting comparability was slightly higher than in the same period in 2021. The higher revenue above was partly countered by higher seasonal maintenance costs and slightly higher depreciation. The share of profit from the joint venture remained at the same level as a year ago.

Other and investments

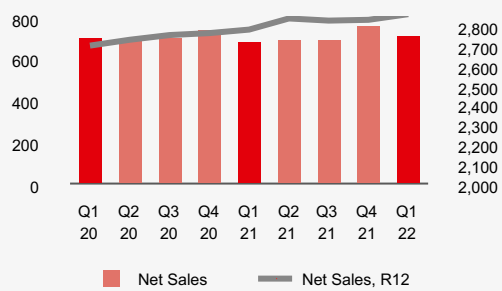
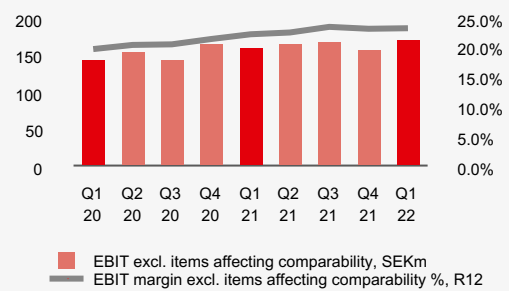
Operating profit for the quarter includes a net earnings effect of SEK +7 million (+30) from sales of properties. Investments during the quarter, like sales of properties, were lower than in the preceding year.

New joint venture formed

On 1 April ICA Real Estate and Bonnier Fastigheter formed a new jointly owned company, Trecore, with an initial property value of just under SEK 5 billion. In conjunction with this, the transaction communicated in September 2021 in which ICA Real Estate acquired Första AP-fonden's stake in the jointly owned company Secore was completed. Trecore will report ICA Real Estate's earnings in accordance with the equity method as from the second quarter of 2022. See also the ICA Gruppen press releases of 1 April 2022 and 30 September 2021 at www.icagruppen.se.

Key data

	First quarter			12 months	Full year
	2022	2021	%	Apr 2021 - Mar 2022	2021
Net sales, SEKm	718	689	4.2	2,862	2,833
Of which, rental income from owned properties	348	324	7.2	1,352	1,329
Operating profit before depreciation/amortisation (EBITDA), SEKm	323	334	-3.2	1,297	1,308
Operating profit excl. items affecting comparability, SEKm	169	160	5.8	659	650
Of which, share in profit of JV companies Ancore and Secore	24	24	1.8	98	97
Operating margin excl. items affecting comparability, %	23.5	23.2	—	23.0	22.9
Investments, SEKm	231	286	-19.4	833	889
Divestments, SEKm	9	156	>200	73	221
Depreciation/amortisation, SEKm	147	144	1.9	613	610
Yield, %	7.1	6.8	—	—	7.0
Occupancy rate, %	98.5	98.3	—	—	98.5
Number of owned properties	134	135	-0.7	—	132
Number of owned square metres, 000 sq. m.	855	870	-1.7	—	855
Average number of employees	117	116	—	—	117

Net sales, SEKm**EBIT and EBIT 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 including ICA Insurance increased by SEK 81 million during the quarter. Net interest income improved as a result of the completed acquisition of Forex's customer portfolios in May 2021. Net commission income was also higher, driven by higher revenues from bank cards. Premium revenue for ICA Insurance continued to develop in a positive direction and increased by SEK 22 million.

Earnings

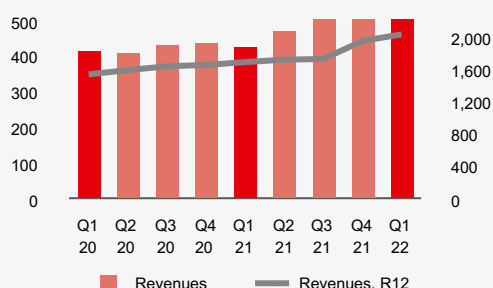
Operating profit excluding items affecting comparability increased by SEK 15 million during the quarter, of which SEK 7 million is attributable to ICA Insurance. The acquisition of Forex's customer portfolios made a net contribution of approximately SEK +30 million to operating profit. Loan losses totalled SEK -80 million (-44). The increase compared with a year ago is mainly attributable to the acquisition of customer portfolios. The bank's underlying operating profit excluding ICA Insurance and the acquisition of customer portfolios was thus slightly lower than in the preceding year. In addition to higher loan losses, performance was also affected by slightly higher IT costs.

ICA Insurance posted an improved operating profit owing to higher revenue and good cost control, which were partly countered by a few large claims during the period.

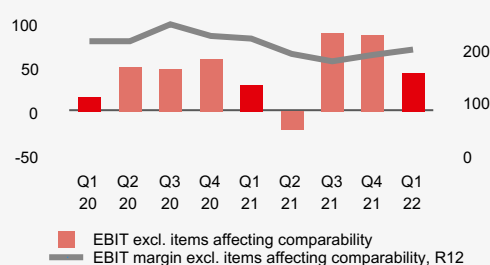
Key data

	First quarter			12 months	Full year
	2022	2021	%	Apr 2021 - Mar 2022	2021
Revenue, SEKm	507	426	18.9	2,011	1,931
Of which, net interest income	218	173	25.8	880	835
Of which, net commission income	64	55	17.1	259	250
Of which, premium revenue	192	170	12.4	754	733
Operating profit before depreciation/amortisation (EBITDA), SEKm	52	34	54.3	221	203
Operating profit before items affecting comparability, SEKm	44	29	52.0	196	181
Of which, ICA Insurance	0	-7	>200	45	38
Of which, share of profit from JV (home mortgages)	1	—	—	-12	-13
C/I ratio, %	75.8	83.2	—	—	—
Return on equity, %	5.1	6.0	—	—	4.9
Loan loss ratio, %	-1.5	-1.1	—	—	-1.5
Common Equity Tier 1 ratio, % (ICA Banken AB)	13.3	13.6	—	—	13.9
Business volume, SEKm	55,950	40,315	—	—	54,489
Average number of employees	474	445	—	—	452

Revenues, SEKm



EBIT excl. items affecting comparability, SEKm



Other, Group

Seasonal variations

The grocery retail trade is affected by the year's national holidays and when these occur. Christmas and Easter, in particular, are key holidays. For a large part of the retail sector the fourth quarter is seasonally the strongest quarter of the year.

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 ICA Gruppen's Executive Management and Board of Directors.

ICA Gruppen has significant exposure to the Swedish and Baltic grocery retail sector as well as 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 59-65 in ICA Gruppen's 2021 Annual Report.

Related party transactions

No significant transactions have taken place between ICA Gruppen and related parties, apart from the acquisition of Första AP-fonden's 50% stake in the jointly owned company Secore Fastigheter AB and the formation on 1 April 2022 of a new jointly owned real estate company together with Bonnier Fastigheter, see further in Note 8.

Parent Company – first quarter

The Parent Company's net sales amounted to SEK 320 million (319). Profit after financial items totalled SEK -152 million (-36). The change compared with the corresponding period a year ago is mainly attributable to the changed calculation basis for defined benefit pensions according to the ITP2 plan that was decided on in October 2021 by PRI. The changed calculation basis pertains to the discount rate, longevity and funding reserve and applies as from 1 January 2022. The reduction of the discount rate from 4% to 3% accounts for the largest change in the pension liability. The changed calculation basis has entailed an increase in the pension liability in ICA Gruppen AB by SEK 100 million as per 1 January 2022 and a cost of SEK 124 million including payroll taxes, recognised in January 2022. The calculation according to IAS 19 for the Group is not affected by this change.

Financial statements

Consolidated statement of comprehensive income, ICA Gruppen

SEKm	Note	First quarter		12 months	Full year
		2022	2021	Apr 2021 - Mar 2022	2021
Net sales		31,595	30,602	128,950	127,957
Cost of goods and services sold		-26,224	-25,440	-106,848	-106,064
Gross profit		5,371	5,162	22,102	21,894
Selling expenses		-3,292	-3,112	-13,147	-12,967
Administration expenses		-928	-911	-3,696	-3,679
Other operating income		128	113	595	579
Other operating expenses		0	—	-28	-28
Share of profits of associates and joint ventures	2	-3	12	13	28
Operating profit (EBIT) excl items affecting comparability		1,276	1,264	5,838	5,826
Capital gains/losses from sale of subsidiaries and non-current assets	3, 4	7	30	59	82
Impairment and impairment reversals	3	—	-4	-28	-31
Operating profit	7	1,283	1,290	5,869	5,876
Financial income		4	2	6	5
Financial expenses	7	-119	-101	-420	-404
Net financial items		-115	-99	-415	-399
Profit before tax		1,168	1,191	5,454	5,478
Tax		-232	-208	-948	-924
Profit for the period		935	984	4,506	4,554
Other comprehensive income, items that may not be reclassified to profit or loss, net after tax					
Remeasurement defined benefit pensions		564	398	423	257
Other comprehensive income, items that may be reclassified to profit or loss, net after tax					
Change in translation reserve		25	44	26	44
Change in hedging reserve		66	168	156	257
Share of other comprehensive income of joint ventures		23	—	34	12
Total items that may be reclassified to profit or loss		114	212	215	313
Comprehensive income for the period		1,613	1,594	5,144	5,125
Profit for the period attributable to					
Owners of the parent		930	977	4,484	4,531
Non-controlling interests		5	6	22	23
Comprehensive income for the period attributable to					
Owners of the parent		1,608	1,588	5,121	5,101
Non-controlling interests		5	6	23	24

Condensed consolidated statement of financial position, ICA Gruppen

SEKm	Note	31 March 2022	31 March 2021	31 December 2021
ASSETS				
Non-current assets				
Goodwill		16,301	16,301	16,301
Trademarks		12,919	12,911	12,910
Other intangible assets		2,092	2,033	2,090
Land, buildings and investment properties		17,589	18,147	18,186
Right of use assets	7	16,440	15,636	16,215
Interests in joint ventures and associates	2	1,462	1,307	1,316
ICA Bank's lending and investments		20,985	15,161	21,272
Deferred tax assets		58	61	58
Other non-current assets		3,217	2,602	2,951
Total non-current assets		91,063	84,157	91,298
Current assets				
Inventories		5,277	4,819	4,757
ICA Bank's lending and investments		3,817	3,099	3,771
Other current assets		8,432	8,294	8,416
Assets held for sale	4	725	25	2
ICA Bank's cash and cash equivalents		5,393	4,504	5,081
Cash and cash equivalents	5	387	1,937	1,310
Total current assets		24,032	22,678	23,337
TOTAL ASSETS		115,095	106,835	114,635
EQUITY AND LIABILITIES				
Equity				
		39,299	36,820	37,686
Non-current liabilities				
Provisions		3,419	3,840	4,170
Deferred tax liabilities		4,346	4,126	4,094
Non-current interest-bearing liabilities		1,472	4,671	3,760
Non-current lease liabilities		12,844	12,265	12,742
Other non-current liabilities		70	90	61
Total non-current liabilities		22,152	24,992	24,826
Current liabilities				
Current interest-bearing liabilities		2,981	1,876	2,230
Deposits ICA Bank		26,919	19,971	26,682
Current lease liabilities		3,594	3,291	3,494
Other current liabilities		20,150	19,886	19,717
Total current liabilities		53,644	45,024	52,123
TOTAL EQUITY AND LIABILITIES		115,095	106,835	114,635

Condensed consolidated statement of cash flows

SEKm	Note 5	First quarter		12 months	Full year
		2022	2021	Apr 2021 - Mar 2022	2021
Operating profit		1,283	1,290	5,869	5,876
Depreciation, amortisation and impairment		1,447	1,341	5,638	5,531
Dividend from joint ventures		—	—	85	85
Other non-cash items		-112	-101	-41	-31
Income tax paid		-270	-272	-974	-976
Cash flow from operating activities before change in working capital		2,348	2,257	10,577	10,486
Change in working capital:					
Inventories		-545	-132	-482	-69
Current receivables		170	-135	99	-207
Current liabilities		306	-32	67	-272
ICA Bank's net of deposits, lending and investments		481	1,077	407	1,004
Cash flow from operating activities		2,760	3,034	10,668	10,942
Acquisitions of property, plant and equipment and intangible assets		-700	-799	-2,773	-2,872
Sale of property, plant and equipment and intangible assets		31	158	180	307
Change in financial assets		31	73	33	75
Interest received		1	1	1	1
Investments in joint ventures and associated companies		-125	-5	-195	-74
Cash flow from investing activities		-763	-571	-2,755	-2,563
Dividend paid to shareholders of ICA Gruppen AB		—	—	-2,615	-2,615
Change in loans		-1,594	348	-2,173	-231
Interest paid		-4	-17	-58	-71
Interest paid lease debts		-82	-76	-310	-304
Amortisation lease debts		-929	-868	-3,375	-3,313
Capital contributions, acquisitions, and dividends relating to non-controlling interests		—	—	-50	-50
Cash flow from financing activities		-2,609	-613	-8,581	-6,585
Cash flow for the period		-612	1,850	-667	1,795
Cash and cash equivalents at beginning of period		6,391	4,584	6,441	4,584
Exchange differences in cash and cash equivalents		1	6	6	11
Cash and cash equivalents at end of period		5,780	6,441	5,780	6,391

Condensed consolidated statement of changes in equity

SEKm	Attributable to owners of the parent	Attributable to non-controlling interests	Total
Opening equity, 1 January 2022	37,499	187	37,686
Comprehensive income for the period	1,608	5	1,613
Closing equity, 31 March 2022	39,108	191	39,299

SEKm	Attributable to owners of the parent	Attributable to non-controlling interests	Total
Opening equity, 1 January 2021	35,013	213	35,226
Comprehensive income for the period	1,588	6	1,594
Closing equity, 31 March 2021	36,601	219	36,820

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 2021 Annual Report. There are no new or amended IFRSs or IFRS IC pronouncements that have an effect on the 2022 financial statements.

Disclosures in accordance with IAS 34:16A are provided – in addition to in the financial statements – also in other parts of the interim report. All amounts in this report are presented in millions of Swedish kronor (SEKm), unless stated otherwise. Rounding differences may occur.

Effective 16 December 2021, ICA Gruppen aktieföretag (AB) is a subsidiary of Murgröna Holding AB, which is a subsidiary of ICA-handlarnas Förbund, corporate identity number 802001-5577. Plans have been made in 2022 for a merger of Murgröna Holding AB into ICA Gruppen AB. Murgröna Holding AB is approximately 87%-owned by ICA-handlarnas Förbund and approximately 13%-owned by AMF. ICA Gruppen's shares have been delisted from Nasdaq Stockholm, and the last day of trading in the shares was 13 January 2022.

New IASB standards to be applied from 2023 and onwards with relevance for ICA Gruppen

IFRS 17 Insurance Contracts was endorsed by the EU in November 2021 and is to be applied starting in 2023. IFRS 17 sets principles for reporting, valuation and disclosures of issued insurance contracts. The subsidiary ICA Försäkring AB (ICA Insurance) conducts insurance business, and the financial statements for ICA Gruppen will be affected to a limited extent by the changed reporting under IFRS 17 for ICA Insurance.

There are a few IFRS amendments that have been approved for application starting in 2023, but none that are believed to affect ICA Gruppen's financial statements to a significant degree. The same applies for the interpretation pronouncements issued by the IFRS IC.

Estimated effects of the war in Ukraine

The estimated effects of war in Ukraine are described in the business review for ICA Gruppen.

Important assumptions and assessments

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 income statement and carried on the balance sheet. Estimates and assumptions are based on historical experience and a number of factors that are considered to be reasonable based on the current circumstances. Financial consequences of the war in Ukraine have been taken into account. 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

Share of profit	First quarter		12 months	Full year
SEKm	2022	2021	Apr 2021 - Mar 2022	2021
Ancore Fastigheter AB	16	15	68	67
Secore Fastigheter AB	8	9	30	30
MD International AB (Min Doktor)	-28	-12	-73	-56
Fastighetsaktiebolaget Postgården AB	0	0	0	0
IISÅ Holdco/Borgo	1	—	-12	-13
Total	-3	12	13	28

Book value, SEKm	31 March 2022	31 March 2021	31 December 2021
Ancore Fastigheter AB	768	743	728
Secore Fastigheter AB	167	147	158
MD International AB (Min Doktor)	351	379	334
Fastighetsaktiebolaget Postgården AB	7	7	7
IISÅ Holdco/Borgo	169	31	87
Total	1,462	1,307	1,316

Information regarding Ancore Fastigheter AB

Ancore Fastigheter AB is a joint arrangement between the pension insurance company Alecta and ICA Gruppen. The parties each own 50% of the company. All significant decisions about the operations of Ancore must be made as a joint understanding between the two owners. Ancore Fastigheter AB owns and manages properties at 33 marketplaces in Sweden that house ICA stores in which operations are conducted by non-consolidated ICA retailers. Based on all relevant information in the joint arrangement, Ancore Fastigheter AB is classified as a joint venture. Consolidation is done according to the equity method.

Ancore Fastigheter AB	First quarter		12 months	Full year
SEKm	2022	2021	Apr 2021 - Mar 2022	2021
Income	126	121	491	486
Expenses	-65	-62	-233	-230
Operating profit	61	60	258	256
Net financial items	-19	-19	-76	-76
Tax	-10	-10	-44	-44
Profit for the period	32	31	138	137
Other comprehensive income	48	8	65	23
Comprehensive income for the period	80	37	203	160
Non-current assets	5,427	5,468	5,401	5,442
Current assets	254	202	264	213
Total assets	5,681	5,670	5,666	5,655
Equity	1,480	1,427	1,452	1,400
Non-current liabilities	3,191	4,113	3,174	4,096
Current liabilities	1,011	130	1,040	159
Total equity and liabilities	5,681	5,670	5,666	5,655

Information regarding Secore Fastigheter AB

Secore Fastigheter AB is a joint arrangement between Första AP-fonden and ICA Gruppen. The parties each own 50% of the company. All significant decisions about the operations of Secore Fastigheter AB must be made as a joint understanding between the two owners. Secore Fastigheter AB owns and manages properties at 40 marketplaces in Sweden that house ICA stores in which operations are conducted by non-consolidated ICA retailers. Based on all relevant information in the joint arrangement, Secore Fastigheter AB is classified as a joint venture. Consolidation is done according to the equity method.

ICA Real Estate has entered into an agreement to acquire Första AP-fonden's 50% stake in Secore on 1 April 2022. See also Note 8.

Secore Fastigheter AB	First quarter		12 months	Full year
	2022	2021	Apr 2021 - Mar 2022	2021
SEKm				
Income	48	46	186	184
Expenses	-25	-23	-106	-104
Operating profit	23	23	80	80
Net financial items	-6	-6	-25	-25
Tax	-4	-4	-14	-14
Profit for the period	12	13	41	41
Other comprehensive income	—	—	—	—
Comprehensive income for the period	12	13	41	41
Non-current assets	2,357	2,361	2,350	2,354
Current assets	64	59	82	77
Total assets	2,421	2,421	2,432	2,432
Equity	821	800	830	809
Non-current liabilities	958	1,565	953	1,560
Current liabilities	642	55	650	63
Total equity and liabilities	2,421	2,421	2,432	2,432

Information regarding MD International AB (Min Doktor)

MD International AB (Min Doktor) is a joint arrangement between ICA Gruppen and a number of other parties, including EQT Ventures Fund. ICA Gruppen owns, through Apotek Hjärtat, 49.50% of the company. All significant decisions pertaining to the operations of Min Doktor are made through joint agreement between the owners. Min Doktor is one of Sweden's largest actors in digital primary care services and operates a number of drop-in clinics located primarily adjacent to larger ICA stores. Based on all relevant information in the joint arrangement, Min Doktor is an associated company and is consolidated according to the equity method.

Information regarding IISÅ Holdco/Borgo

ICA Bank's associated company Borgo has acquired most of Ålandsbanken's Swedish home mortgage portfolio, worth SEK 10.5 billion, and in connection with this has taken over Ålandsbanken's covered bonds issued in Sweden. The takeover of the home mortgage portfolio is a continuation of the partnership that was initiated in autumn 2019 between ICA Bank, Ikano Bank, Söderberg & Partners, Ålandsbanken and Borgo to establish a jointly owned mortgage company in the Swedish market. To fund part of the acquired portfolio and to continue growing, during the quarter Borgo concluded a funding round of SEK 1.3 billion and increased its ownership base. The company is an associated company in ICA Gruppen, and accounting is conducted according to the equity method.

NOTE 3 | ITEMS AFFECTING COMPARABILITY

SEKm	First quarter		Full year
	2022	2021	2021
Capital gains/losses net on sale of subsidiaries and non-current assets			
ICA Sverige	2	—	—
Rimi Baltic	-1	—	38
ICA Real Estate	7	30	48
Other	—	—	-4
Total	7	30	82
Impairment and impairment reversals			
Rimi Baltic	—	-4	-26
ICA Real Estate	—	—	-6
Total	—	-4	-31
Total items affecting comparability	7	26	50

NOTE 4 | ASSETS AND LIABILITIES HELD FOR SALE

Assets held for sale pertain to properties in Sweden and the Baltic countries.

NOTE 5 | CASH FLOW STATEMENT (excl. ICA Bank)

SEKm	First quarter		12 months	Full year
	2022	2021	Apr 2021 - Mar 2022	2021
Cash flow from operating activities before change in working capital	2,303	2,235	10,369	10,301
Change in working capital				
Inventories	-545	-132	-482	-69
Current receivables	215	-124	152	-187
Current liabilities	153	-204	-35	-391
Cash flow from operating activities	2,125	1,775	10,004	9,654
Cash flow from investing activities	-657	-538	-2,500	-2,382
Cash flow from financing activities	-2,394	-615	-9,061	-7,282
Cash flow for the period	-926	622	-1,557	-10
Cash and cash equivalents at the beginning of the period	1,310	1,309		1,309
Exchange differences in cash and cash equivalents	3	6		11
Cash and cash equivalents at the end of the period	387	1,937		1,310

NOTE 6 | FINANCIAL INSTRUMENTS

On 13 January ICA Gruppen announced a voluntary repurchase offer for Notes worth a combined total of SEK 3,750 million in accordance with the applicable terms of the Notes in connection with the delisting of ICA Gruppen's shares from Nasdaq Stockholm. The repurchase offer expired on 14 February, and the offer was accepted for Notes corresponding to a nominal amount of SEK 560 million. The settlement date was 14 March.

Unutilised, confirmed credit facilities in the form of a syndicated bank loan of SEK 5 billion were discontinued during the quarter. New financing is being arranged via bridge financing from Murgröna Holding AB.

As per 31 March 2022, financial assets at fair value in ICA Gruppen amounted to SEK 4,177 million (1,998). In the fair value hierarchy, the entire amount is attributable to Level 1. Financial liabilities measured at fair value amounted to SEK 360 million (93) as per 31 March 2022. The carrying amount corresponds to fair value for all assets and liabilities, except for bond issues, where the fair value is less than the carrying amount by SEK 7 million (higher than the carrying amount by 18).

NOTE 7 | LEASES

	First quarter		Full year
	2022	2021	2021
Lease items in the Income statement, SEKm			
Total lease revenue incl variable revenue	798	751	3,057
Variable lease expenses	-27	-25	-123
Interest expenses, lease liabilities	-82	-76	-304

There are leases of low value and leases with a term shorter than 12 months, for which the amounts are immaterial.

	First quarter		Full year
	2022	2021	2021
Total right-of-use assets, SEKm			
At start of year	16,215	15,054	15,054
Changed and new contracts	1,107	1,373	4,515
Depreciation	-911	-844	-3,403
Translation differences	28	53	50
Book value	16,440	15,636	16,215

Right-of-use assets consist mainly of properties and premises, but also include automation equipment, forklifts, trucks and passenger cars.

NOTE 8 | EVENTS AFTER THE BALANCE SHEET DATE

In a press release dated 30 September 2021 ICA Real Estate announced that it had entered into an agreement to acquire Första AP-fonden's 50% stake in the jointly owned company Secore Fastigheter AB (Secore), with transfer of possession on 1 April 2022.

A press release published on 1 April announced the formation of a jointly owned property company, Trecore Fastigheter, by ICA Real Estate and Bonnier Fastigheter. Initially the company will acquire 44 store properties from ICA Real Estate, with transfer of possession to the properties on 1 April 2022. The deal is a natural step 2 in the acquisition of Secore Fastigheter, which ICA Gruppen announced on 30 September 2021. The net effect of the deal on the Group's cash flow during the second quarter of 2022 will amount to approximately SEK 1.4 billion excluding IFRS 16 Leases. Including IFRS 16 Leases, net debt will be unchanged. The deal will have only a marginal impact on consolidated operating profit excluding items affecting comparability, including IFRS 16 Leases. However, a capital gain of approximately SEK 300 million will arise, which will be recognised as an item affecting comparability in consolidated operating profit for the second quarter. Trecore Fastigheter is 50%-owned each by ICA Real Estate and Bonnier Fastigheter and is thereby a joint venture that will be reported in accordance with the equity method.

Murgröna Holding AB is currently in a compulsory buy-out process to gain preferential access to the remaining minority shares, consisting of 2.95% of the total number of shares in ICA Gruppen AB. See also the description of the Group.

ICA Gruppen AB, condensed income statement

SEKm	First quarter		12 months	Full year
	2022	2021	Apr 2021 - Mar 2022	2021
Net sales ¹⁾	320	319	1,250	1,249
Cost of services sold	-301	-289	-1,202	-1,190
Gross profit	19	30	48	59
Administrative expenses	-241	-112	-603	-474
Operating profit/loss	-222	-82	-555	-415
Profit/loss from participations in Group companies	—	—	1,850	1,850
Financial income, Group companies	44	52	193	202
Financial income	47	9	66	29
Financial expenses	-21	-16	-71	-65
Profit/loss after financial items	-152	-36	1,485	1,601
Appropriations	—	—	233	233
Profit before tax	-152	-36	1,718	1,834
Tax	31	7	31	7
Profit for the period	-121	-29	1,749	1,841

¹⁾ Of net sales for the first quarter, SEK 319 million (311) pertains to Group companies.

ICA Gruppen AB, condensed balance sheet

SEKm	31 March 2022	31 March 2021	31 December 2021
ASSETS			
Non-current assets			
Investments in Group companies	30,402	29,702	30,402
Other intangible assets	156	149	161
Deferred tax assets	33	26	33
Non-current receivables from Group companies	1,336	1,384	1,321
Other non-current assets	553	225	237
Total non-current assets	32,479	31,486	32,154
Current assets			
Current receivables from Group companies	13,852	16,248	17,141
Other current assets	554	334	350
Cash and cash equivalents	96	1,601	908
Total current assets	14,502	18,182	18,398
TOTAL ASSETS	46,981	49,668	50,552
EQUITY AND LIABILITIES			
Equity	35,804	36,667	35,924
Provisions	581	460	475
Non-current liabilities			
Non-current interest-bearing liabilities	1,464	3,750	3,750
Other non-current liabilities	29	45	19
Total non-current liabilities	1,493	3,795	3,769
Current liabilities			
Current interest-bearing liabilities	2,068	1,876	1,318
Current liabilities to Group companies	6,129	6,406	8,572
Other current liabilities	905	463	494
Total current liabilities	9,103	8,746	10,385
TOTAL EQUITY AND LIABILITIES	46,981	49,668	50,552

Key figures ICA Gruppen

	First quarter		12 months	Full year
	2022	2021	Apr 2021 - Mar 2022	2021
Operating profit before depreciation/amortisation (EBITDA), SEKm	2,730	2,631	11,507	11,408
Operating margin excl. items affecting comparability, %	4.0	4.1	4.5	4.6
Operating margin, %	4.1	4.2	4.6	4.6
Net margin, %	3.0	3.2	3.5	3.6
Return on capital employed, %	9.1	9.1	9.1	9.2
Return on equity, %	12.3	11.6	12.3	12.7
Equity/assets ratio, %	34.1	34.5	34.1	32.9
Net debt excl IFRS 16, SEKm	-4,066	-4,610	-4,066	-4,680
Net debt, SEKm	-20,503	-20,165	-20,503	-20,915
Net debt/EBITDA	1.8	1.8	1.8	1.8
Average number of employees	23,655	23,688	—	23,994
Number of shares	201,146,795	201,146,795	201,146,795	201,146,795

Quarterly overview

Quarterly overview key ratios

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Net sales, SEKm	31,924	31,401	32,593	30,602	32,401	32,094	32,860	31,595
Operating profit before depreciation/amortisation (EBITDA), SEKm	2,774	3,026	2,716	2,631	2,836	3,197	2,744	2,730
Operating profit excl. items affecting comparability, SEKm	1,452	1,698	1,371	1,264	1,446	1,818	1,298	1,276
Operating margin excl. items affecting comparability, %	4.5	5.4	4.2	4.1	4.5	5.7	4.0	4.0
Operating profit, SEKm	1,454	1,686	1,325	1,290	1,466	1,815	1,305	1,283
Operating margin, %	4.6	5.4	4.1	4.2	4.4	5.7	4.0	4.1
Profit before tax, SEKm	1,338	1,572	1,215	1,191	1,365	1,713	1,208	1,168
Profit for the period, SEKm	976	1,302	919	984	1,139	1,389	1,043	935
Return on equity, %	11.8	12.0	11.7	11.6	12.2	12.2	12.7	12.3
Return on capital employed, %	9.0	9.1	9.2	9.1	9.2	9.4	9.2	9.1
Cash flow from operating activities, SEKm	4,021	1,328	3,911	3,034	3,206	2,863	1,839	2,760
Investing activities (cash flow), SEKm	2,167	802	1,411	799	695	553	825	700
Capital employed excl. ICA Bank, average, SEKm	60,102	60,821	61,355	61,631	61,518	61,485	61,735	62,626
Net debt, SEKm	-20,573	-21,734	-19,901	-20,164	-21,375	-20,207	-20,914	-20,503
Net debt/EBITDA	1.9	2.0	1.8	1.8	1.9	1.8	1.8	1.8

Quarterly data by segment

Net sales by segment

SEKm	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
ICA Sweden	23,496	23,035	23,722	22,074	23,376	23,192	23,600	22,411
Rimi Baltic	4,051	3,946	4,278	4,067	4,313	4,225	4,387	4,184
Apotek Hjärtat	3,638	3,648	3,805	3,706	3,923	3,846	4,056	4,179
ICA Real Estate	696	699	744	689	696	691	757	718
ICA Bank	408	434	440	426	474	521	510	507
Other	322	323	318	349	331	322	332	320
Intra-Group sales	-687	-686	-714	-709	-712	-702	-782	-724
Net sales	31,924	31,401	32,593	30,602	32,401	32,094	32,860	31,595

Operating profit before depreciation/amortisation by segment (EBITDA)

SEKm	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
ICA Sweden	1,264	1,361	1,166	1,100	1,175	1,373	1,061	1,015
Rimi Baltic	250	328	284	257	356	346	304	225
Apotek Hjärtat	107	144	131	65	177	203	182	207
ICA Real Estate	285	282	305	334	326	315	333	323
ICA Bank	56	54	64	34	-16	94	92	52
Other	-85	-35	-125	-50	-72	-34	-140	-62
Operating profit before depreciation/ amortisation (EBITDA) by segment	1,878	2,134	1,825	1,739	1,947	2,297	1,832	1,761
IFRS 16	896	892	891	892	889	900	912	969
Operating profit before depreciation/ amortisation (EBITDA)	2,774	3,026	2,716	2,631	2,836	3,197	2,744	2,730

Operating profit excluding items affecting comparability by segment

SEKm	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
ICA Sweden	1,113	1,207	1,003	942	1,007	1,198	872	827
Rimi Baltic	147	227	176	148	225	232	179	114
Apotek Hjärtat	66	101	85	22	132	157	133	158
ICA Real Estate	154	143	165	160	165	166	158	169
ICA Bank	50	47	59	29	-21	88	86	44
Other	-120	-71	-163	-85	-108	-74	-179	-96
Operating profit excluding items affecting comparability by segment	1,410	1,655	1,326	1,216	1,400	1,767	1,249	1,217
IFRS 16	42	43	45	48	47	51	49	59
Operating profit excluding items affecting comparability	1,452	1,698	1,371	1,264	1,446	1,818	1,298	1,276

Operating margin excluding items affecting comparability, %, by segment

SEKm	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
ICA Sweden	4.7	5.2	4.2	4.3	4.3	5.2	3.7	3.7
Rimi Baltic	3.6	5.8	4.1	3.6	5.2	5.5	4.1	2.7
Apotek Hjärtat	1.8	2.8	2.2	0.6	3.4	4.1	3.3	3.8
ICA Real Estate	22.1	20.4	22.1	23.2	23.7	24.1	20.9	23.5
Group, excl ICA Bank	4.5	5.4	4.2	4.1	4.5	5.7	4.0	4.0

Financial key ratios

ICA Gruppen relies on a number of financial key ratios in its interim reporting, some of which are not defined in IFRS but are so-called Alternative Performance Measures (APMs). The aim is to provide additional information that contributes to a more thorough comparison of year-on-year development and to give an indication of the Group's performance and financial position. The APMs used by ICA Gruppen are generally recognised within the sectors that ICA Gruppen works in. The most important of these measures are those for which the Board of Directors has set financial targets. These are: to grow faster than the market in the grocery retail and pharmacy businesses; to achieve an operating margin (excluding items affecting comparability) of 4.5%; to achieve a return on capital employed of 7.5%; and to maintain net debt in relation to EBITDA that is lower than a multiple of 3.

Reconciliation EBITDA

SEKm	First quarter		12 months	Full year
	2022	2021	Apr 2021 - Mar 2022	2021
Operating profit	1,283	1,290	5,869	5,876
Depreciation/amortisation	1,447	1,337	5,610	5,500
Impairment and impairment reversals	—	4	28	31
Operating profit before depreciation/amortisation (EBITDA)	2,730	2,631	11,507	11,408

Reconciliation EBITDA

SEKm	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Operating profit excl IFRS 16	1,412	1,643	1,279	1,243	1,424	1,765	1,256	1,224
Depreciation/amortisation excl IFRS 16	466	477	499	493	510	527	567	537
Impairment and impairment reversals	—	13	47	4	12	6	10	—
Operating profit before depreciation/amortisation (EBITDA) excl IFRS 16	1,878	2,134	1,825	1,739	1,947	2,297	1,832	1,761
IFRS 16 Operating profit	42	43	46	48	42	51	49	59
IFRS 16 Depreciation/amortisation	854	850	846	844	847	849	863	911
Operating profit before depreciation/amortisation (EBITDA)	2,774	3,026	2,716	2,631	2,836	3,197	2,744	2,730

Reconciliation Net debt excluding ICA Bank

SEKm	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Non-current interest-bearing liabilities	-4,673	-4,173	-4,173	-4,671	-3,759	-3,759	-3,760	-1,472
Current interest-bearing liabilities	-2,512	-3,021	-2,044	-1,875	-2,885	-2,185	-2,230	-2,981
Cash and cash equivalents	1,937	827	1,309	1,937	381	537	1,310	387
Net debt excl IFRS 16	-5,248	-6,367	-4,904	-4,610	-6,264	-5,408	-4,680	-4,066
Non-current lease liabilities	-12,011	-12,063	-11,902	-12,265	-11,855	-11,531	-12,741	-12,843
Current lease liabilities	-3,314	-3,303	-3,095	-3,290	-3,256	-3,268	-3,493	-3,593
Net debt	-20,573	-21,734	-19,901	-20,165	-21,376	-20,207	-20,915	-20,503

Reconciliation Capital employed excluding ICA Bank

SEKm	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Equity	34,277	34,165	35,226	36,820	35,302	36,721	37,686	39,299
Provisions for pensions	4,301	4,623	4,256	3,807	3,859	3,911	4,139	3,387
Other provisions	30	13	7	24	21	30	23	23
Non-current interest-bearing liabilities	4,673	4,173	4,173	4,671	3,759	3,759	3,760	1,472
Current interest-bearing liabilities	2,512	3,021	2,044	1,875	2,885	2,185	2,230	2,981
Other non-current liabilities	151	137	183	90	108	113	61	70
Non-current lease liabilities	12,011	12,063	11,902	12,265	11,855	11,531	12,741	12,843
Current lease liabilities	3,314	3,303	3,095	3,290	3,256	3,268	3,493	3,593
Capital employed	61,270	61,500	60,887	62,843	61,046	61,520	64,133	63,669
Average capital employed	60,102	60,821	61,355	61,631	61,518	61,485	61,735	62,626

Definitions of key ratios

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.

Cash flow from operating activities per share

Cash flow from operating activities for the period divided by the average number of shares outstanding.

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.

Divestments

Payments received for sold tangible and intangible non-current assets during the period according to the statement of cash flows.

Earnings per share

Profit for the period, excluding non-controlling interests, divided by the average number of shares outstanding.

EBITDA

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

Equity/assets ratio

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

Equity per share

Equity, excluding non-controlling interests, divided by the total number of shares outstanding.

Gross profit

Net sales less cost of goods sold.

Investments

Investments paid in tangible and intangible non-current assets during the period according to the statement of cash flows.

Items affecting comparability

Gain/loss on disposal of non-current assets, impairment of non-current assets and major structural changes.

Like-for-like store/pharmacy sales

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

Loan loss ratio (ICA Bank)

Loan losses in relation to average lending.

Net debt

Interest-bearing liabilities excluding pensions, ICA Bank and cash and cash equivalents.

Net debt excl. IFRS 16

Interest-bearing liabilities excluding lease liabilities, pensions, ICA Bank and cash and cash equivalents.

Net debt/EBITDA

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

Net interest (ICA Bank)

The difference between the bank's interest income and interest expense.

Net margin

Profit for the period as a percentage of net sales.

Occupancy rate (ICA Real Estate)

Market rents for rented properties divided by total rental value (contracted annual rent + market rent for unrented premises).

Operating margin

Operating profit as a percentage of net sales.

Operating profit/loss

Profit/loss before net financial items and tax.

Return on capital employed

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

Return on equity

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

Yield (ICA Real Estate)

Operating net in relation to the average book value of properties.

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

Stockholm, 28 April 2022

Per Strömberg
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Contacts and calendar

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Calendar

17 August 2022	Interim report Q2 2022
27 October 2022	Interim report Q3 2022
9 February 2023	Year-end report 2022

The information in this report is such that ICA Gruppen AB is obligated to disclose pursuant to the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted, by the agency of the contact person above, for publication at 07.00 CET on Thursday, 28 April 2022.

ICA Gruppen AB (publ) is a leading retail company with a focus on food and health. The Group includes ICA Sweden and Rimi Baltic, which mainly conduct 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 icagruppen.se.

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