



Stable Group earnings – strong quarter for Apotek Hjärtat and Rimi Baltic

- Lower rate of food inflation. Continued drop in volume for grocery retail business, but improved trend
- Strong earnings increases for Rimi Baltic and Apotek Hjärtat
- Strong cash flow from operating activities
- Profit for the period includes capital gains of SEK +379 million on sales of properties, compared with SEK +459 in preceding year
- Successful issue of first green bond for SEK 3.5 billion

Important events after the end of the quarter

- Remaining portion of Group's bridge loan, SEK 1.8 billion, amortised in July

Key data

	Second quarter			Jan-Jun			12 months	Full year
	2023	2022	%	2023	2022	%	Jul 2022 - Jun 2023	2022
Group, SEKm								
Net sales	37,823	34,586	9.4	72,428	66,186	9.4	142,530	136,288
Operating profit before depreciation/amortisation (EBITDA)	3,581	3,419	4.7	6,434	6,171	4.3	12,788	12,526
Operating profit excluding items affecting comparability	1,629	1,511	7.8	2,922	2,809	4.0	6,017	5,905
Operating profit	2,008	1,968	2.0	3,346	3,273	2.2	6,548	6,475
Operating margin excluding items affecting comparability, %	4.3	4.4	—	4.0	4.2	—	4.2	4.3
Profit before tax	1,481	1,844	-19.7	2,320	3,034	-23.5	4,389	5,103
Profit for the period	1,524	1,753	-13.1	2,210	2,705	-18.3	4,023	4,518
Cash flow from operating activities excluding ICA Bank	4,008	3,233	24.0	5,785	5,358	8.0	10,755	10,327
Return on capital employed, %	—	—	—	8.9	9.5	—	8.9	9.1
Return on equity, %	—	—	—	15.2	13.3	—	15.2	12.2
Net debt excl. ICA Bank and IFRS 16 Leases/EBITDA excl. IFRS 16 Leases	—	—	—	2.8	0.1	—	—	3.3

CEO's comments

Market development during the quarter was characterised by a lower rate of inflation and continued focus on price. We have worked further with our price initiatives and are seeing an improved volume trend in the Group's grocery retail businesses. Apotek Hjärtat posted a record quarter, and Rimi Baltic's earnings also improved sharply. On the whole, the Group's earnings rose despite weaker performance for ICA Sweden than a year ago. This is partly attributable to lower profit distribution from ICA stores, which indicates a drop in store profitability. The Group's cash flow from operating activities was strong.



Bringing some relief, the rate of food inflation in Sweden decreased during the quarter, from 20.1% to 14.5%. Absent a continued dramatically weaker Swedish krona or other external impact, indications are strong that inflation will continue to decline. At the same time, according to the Swedish Food Retail Index (DVI), growth in the Swedish grocery retail market was +8.7%, so we saw a continued, comparatively strong drop in volume in the Swedish grocery market. The same applies in the Baltic region, where inflation was higher than market growth in all three countries at the same time that the rate of inflation dropped significantly during the second quarter. Even though the volume/mix effect during the quarter was negative for both ICA Sweden and Rimi Baltic, slowly but surely we are nearing a market in which we have positive volume growth again. This will not come free of effort, of course, but will require a clear customer focus and that we reach the finish line for the extensive improvement and efficiency work that is being conducted in all our operations.

ICA Sweden – significantly lower profit distribution and margin; improved volume trend

During the second quarter as well we saw lower profit margins in ICA Sweden owing to lower volumes and continued price investments. Profitability for ICA stores was also lower, impacted by the high inflation and negative volume development – something that is seen clearly in the much lower profit distribution during the quarter. Even though our store sales are not quite keeping up with market growth, we can see that in terms of the number of products sold, the gap to the market is lower than if we were to only look at performance in terms of value. Development is moving in the right direction slowly but surely, but requires continued work together with the ICA retailers in order to be right in terms of price and offering over the long term. We can be very satisfied that most of the newly opened stores have got off to a good start with favourable sales performance. The important work with achieving higher efficiency in ICA Sweden is continuing with full strength and is going according to plan.

Continued strong performance in Rimi Baltic, Apotek Hjärtat posts record quarter

During the second quarter as well Rimi Baltic had very strong earnings performance. We are thereby building further upon the positive performance we saw at the start of the year, which has been enhanced by favourable development of energy costs compared with what the situation looked like during most of 2022. However, we have not achieved the goal of growing faster than the market and are still losing market shares. Reversing this trend is an important objective going forward.

Apotek Hjärtat posted a record quarter with respect to profitability and also continues to take market shares in all channels – a very good quarter, quite simply. The second quarter is normally a strong one, but we are also seeing clear signs that we are benefiting from our competitive network of pharmacies. This goes not least for all of the pharmacies located near ICA stores, which are performing very well.

ICA Real Estate – Delcore up and running; earnings improvement for ICA Bank and issue of green bond

Our new, jointly owned property company Delcore began operating at the start of the quarter, and naturally, the sale of these properties has affected performance for ICA Real Estate, as the number of wholly owned properties after the sales is now much lower than a year ago. In connection with the formation of Delcore, capital was freed up which has been used to reduce the Group's net debt.

ICA Bank's earnings strengthened, and business volume continued to grow, mainly affected by higher market interest rates.

During the quarter we also successfully completed our first green bond issue. This, together with the previously completed property sales, bond issues and new loans, has enabled us to refinance/amortise the entire bridge loan that was raised in connection with the buyout from the stock exchange.

Active community involvement now even more important

We still find ourselves in a world characterised by unease and uncertainty, which is impacting how the entire value chain – from customers to producers – has acted and will act going forward. During 2023 in many contexts and together with various partners we have taken an active part in discussions that are important both for ICA and for society in general. This applies, for example, to where food is produced and how we – in a constructive way together with decision-makers and other parts of the agri-food chain – can contribute to a better supply preparedness and sustainable development while upholding a willingness to invest in local primary production. As a large actor in a nationally important sector, we feel it goes without saying to be active in this work – something that is growing even more urgent given the challenging time we find ourselves in.

Group performance – second quarter

Net sales

Consolidated net sales increased by 9.4% compared with 2022. In local currencies the increase was 8.0%. Price effects were positive in all businesses, especially for ICA Bank, ICA Sweden and Rimi Baltic. These were countered to some extent by negative volume effects. Volume effects were positive in Apotek Hjärtat and ICA Insurance.

Net sales per segment								
SEKm	Second quarter			Jan-jun			12 months	Full year
	2023	2022	%	2023	2022	%	Jul 2022 - Jun 2023	2022
ICA Sweden	26,666	24,936	6.9	50,951	47,347	7.6	100,856	97,252
Rimi Baltic	5,307	4,550	16.7	10,115	8,733	15.8	19,863	18,482
Apotek Hjärtat	4,832	4,240	14.0	9,335	8,419	10.9	17,879	16,963
ICA Real Estate	794	712	11.5	1,562	1,430	9.2	3,025	2,893
ICA Bank	691	558	23.9	1,362	1,070	27.3	2,630	2,338
Other	341	329	3.7	679	649	4.7	1,333	1,303
Internal sales	-809	-738	9.5	-1,576	-1,462	7.8	-3,056	-2,941
Net sales	37,823	34,586	9.4	72,428	66,186	9.4	142,530	136,288

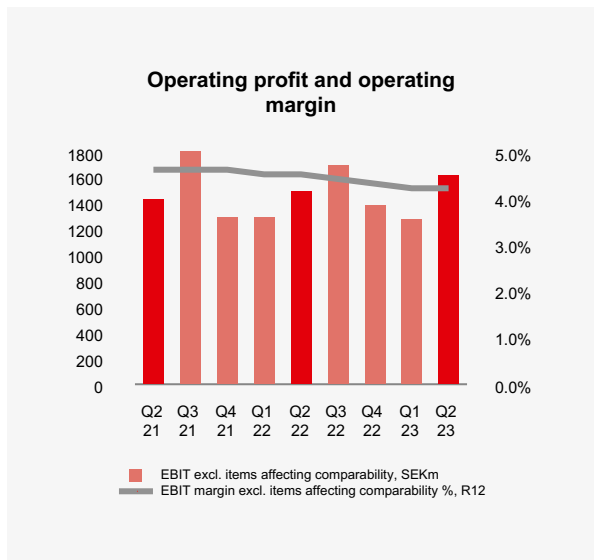
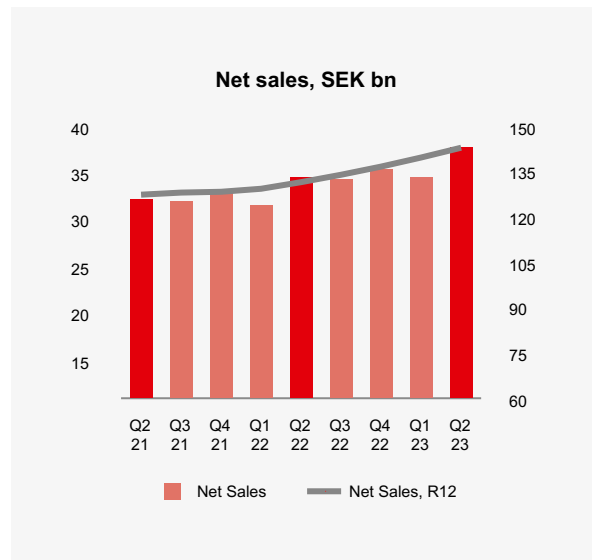
Earnings performance

Operating profit excluding items affecting comparability and IFRS 16 effects was slightly higher than in the same period a year ago. Rimi Baltic and Apotek Hjärtat had significantly higher earnings than a year ago, and ICA Bank's underlying earnings also grew relatively strongly. Added to this, joint-Group costs were slightly lower. This development was countered by lower earnings for ICA Sweden, where lower profit distribution from ICA stores – among other things – contributed to the negative performance. The pattern from previous quarters was repeated, with positive price effects in all businesses and negative volume effects in ICA Sweden and Rimi Baltic. Apotek Hjärtat's volume growth remained positive. ICA Real Estate's earnings decreased, mainly owing to completed sales of properties. Gross profit increased overall, but high inflation and lower volumes especially for ICA Sweden led to a lower gross margin than for the same period a year ago. The IFRS 16 effect was more positive than in 2022, which is coupled to the formation of the new joint venture company Delcore, but also to higher interest rates. The operating margin excluding items affecting comparability was 4.3% (4.4%). Capital gains from sales of properties including IFRS 16 Leases totalled SEK 379 million (459) during the period. A considerably larger negative level of net financial items, owing to the merger with Murgröna Holding AB on 1 November 2022, was partly compensated by a positive tax cost during the period. As in the preceding year, the tax cost decreased as a result of property sales with tax-exempt capital gains. Overall, profit for the period decreased by SEK 229 million to SEK 1,524 million (1,753).

Operating profit excluding items affecting comparability per segment								
SEKm	Second quarter			Jan-jun			12 months	Full year
	2023	2022	%	2023	2022	%	Jul 2022 - Jun 2023	2022
ICA Sweden	927	1,003	-7.6	1,591	1,831	-13.1	3,529	3,769
Rimi Baltic	264	159	66.0	457	273	67.1	865	682
Apotek Hjärtat	201	144	39.4	332	302	9.9	573	543
ICA Real Estate	117	162	-27.7	305	331	-7.8	664	690
ICA Bank	90	83	8.7	205	149	37.3	422	367
Other	-103	-114	-10.2	-191	-210	-9.2	-419	-439
Operating profit excluding items affecting comparability, excl. IFRS 16 Leases	1,496	1,437	4.1	2,699	2,676	0.9	5,635	5,611
IFRS 16 Leases	133	75	78.2	222	133	66.7	383	294
Operating profit excluding items affecting comparability, incl. IFRS 16 Leases	1,629	1,511	7.8	2,922	2,809	4.0	6,017	5,905

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 during the quarter were SEK 403 million more negative than in the preceding year. The difference between the years is mainly attributable to higher interest expenses coupled to the increased level of debt following the merger with Murgröna Holding AB on 1 November 2022 and higher interest rates than a year ago. Net financial items include interest of SEK -174 million (-93) attributable to IFRS 16 Leases, an increase of SEK 81 million compared with the preceding year. Interest on loans during the quarter totalled SEK -310 million (-5). In addition, the interest expense on the pension liability was higher. Refinancing of the Group's bridge loan during the period also entailed higher bank fees compared with 2022.

The effective tax rate as well as the tax cost were positive, which in all essential respects is attributable to tax-exempt capital gains and other effects from property sales in connection with the formation of the new joint venture company Delcore. The tax rate and tax cost were lower than normal also in 2022, also owing to tax-exempt capital gains on property sales. Paid tax was level with the same period in 2022.

Net financial items and tax								
	Second quarter			Jan-jun			12 months	Full year
	2023	2022	%	2023	2022	%	Jul 2022 - Jun 2023	2022
Net financial items, SEKm	-527	-124	>200	-1,027	-239	>200	-2,159	-1,372
Of which, interest expenses, SEKm	-549	-123	>200	-1,075	-242	>200	-2,214	-1,382
Tax cost, SEKm	43	-92	-146.6	-109	-329	-66.8	-366	-585
Effective tax rate, %	-2.9	5.0	—	4.7	10.8	—	—	11.4
Paid tax, SEKm	-268	-269	-0.6	-496	-540	-8.1	-778	-822

Cash flow (excluding ICA Bank)

Cash flow from operating activities (excluding ICA Bank) increased by SEK 775 million during the quarter compared with the preceding year. The increase is mainly attributable to a positive – partly calendar-related – change in working capital of SEK +573 million. Slightly higher EBITDA also had a positive impact.

The year-on-year difference in cash flow from investing activities, SEK +1.8 billion, is coupled to sales of properties in ICA Real Estate compared with 2022, which were partly countered by an underlying higher level of investment (excluding Trecore in the preceding year).

Cash flow from financing activities was characterised by the extensive changes in the Group's outstanding loans and refinancing of these during the past year. Added to this were considerably higher interest payments and lease payments as well as payment of the dividend to the Group's owners during the second quarter. Overall, the Group's cash flow for the period excluding ICA Bank was approximately SEK 7 billion lower than in the same period in 2022.

Dividend 2023

On 20 April the Annual General Meeting of ICA Gruppen approved a dividend to ICA Gruppen's two owners, ICA-handlarnas Förbund and AMF. The dividend amounted to SEK 559 million and was paid on 24 April 2023.

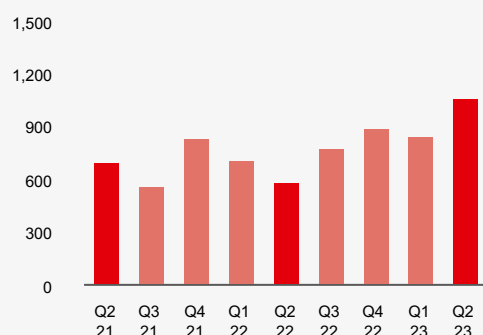
Effect of IFRS 16 on cash flow

During the second quarter of 2023, lease payments (interest and principal) totalled SEK -1,225 million (-968).

Cash flow, Group excl. ICA Bank

SEKm	Second quarter			Jan-jun			12 months	Full year
	2023	2022	%	2023	2022	%	Jul 2022 - Jun 2023	2022
From operating activities before change in working capital	2,830	2,628	7.7	5,266	4,931	6.8	10,848	10,513
Change in working capital	1,178	605		519	427		-94	-186
From operating activities	4,008	3,233	24.0	5,785	5,358	8.0	10,755	10,327
Investing activities, net	2,747	925		2,438	268		1,425	-744
Before financing activities	6,755	4,158	62.4	8,223	5,626	46.2	12,180	9,583
Financing activities, net	-9,592	-27		-10,848	-2,421		-15,123	-6,696
Cash flow for the period	-2,837	4,131	-168.7	-2,625	3,205	-181.9	-2,943	2,887

Investments (cash flow), SEKm



Investments

The Group's investments were approximately SEK 500 million higher than in the same period in 2022. The level of investment in ICA Real Estate, ICA Sweden and Rimi Baltic was higher, which in turn pertained to a few ongoing, large warehouse investments and large store projects.

For 2023 the Group's investments are expected to amount to approximately SEK 4.0 billion, of which approximately SEK 2.0 billion in ICA Real Estate.

Investments (cash flow) by segment

SEKm	Second quarter		Jan-jun		12 months	Full year
	2023	2022	2023	2022	Jul 2022 - Jun 2023	2022
ICA Sweden	345	197	533	447	1,196	1,110
Rimi Baltic	147	77	291	201	555	465
Apotek Hjärtat	42	49	116	110	184	178
ICA Real Estate	476	188	860	419	1,401	960
ICA Bank	13	26	25	49	60	84
Other	29	44	66	56	156	146
Investments	1,052	2,689	1,890	3,389	1,444	2,943

Depreciation/amortisation by segment

SEKm	Second quarter		Jan-jun		12 months	Full year
	2023	2022	2023	2022	Jul 2022 - Jun 2023	2022
ICA Sweden	188	187	372	373	753	754
Rimi Baltic	114	113	224	225	456	458
Apotek Hjärtat	48	50	97	99	196	198
ICA Real Estate	111	146	219	293	489	563
ICA Bank	14	9	27	16	50	38
Other	38	35	77	69	154	146
Depreciation/amortisation by segment	513	539	1,016	1,076	2,098	2,158
IFRS 16 Leases	1,059	909	2,071	1,819	3,916	3,665
Depreciation/amortisation	1,573	1,448	3,086	2,895	6,013	5,822

Net debt and return on capital employed

The Group's net debt (excluding IFRS 16 Leases, ICA Bank and pension liabilities) was approximately SEK 25.1 billion (1.2) at the end of the quarter. The increase in debt compared with 2022 is mainly attributable to the merger with Murgröna Holding AB. See also Note 1. During the first half of the year, some of the Group's debt was amortised, and a large share of the original bridge loan was refinanced. Amortisation was made through stable cash flow from operating activities and completed property sales, while refinancing of the bridge loan was made by raising new loans and through bond issues carried out in 2023. The Group's net debt including IFRS 16 (excluding ICA Bank and pension liabilities) was approximately SEK 46.9 billion (18.8) at the end of the quarter. As per 30 June 2023, net debt in relation to EBITDA was 3.7 (1.6), and 2.8 (0.1) based on net debt excl. IFRS 16 Leases and EBITDA excl. IFRS 16 Leases. According to the Group's updated long-term target for the level of debt, the latter metric is to be <2. Return on capital employed was 8.9% (9.5%) on a rolling 12-month basis.

During the second quarter, ICA Gruppen carried out a green bond issue of SEK 3.5 billion. See also the ICA Gruppen press release of 16 May 2023 at www.icagruppen.com. After the end of the quarter, the remaining portion of the bridge loan totalling approximately SEK 1.8 billion was amortised in its entirety using existing cash on hand.

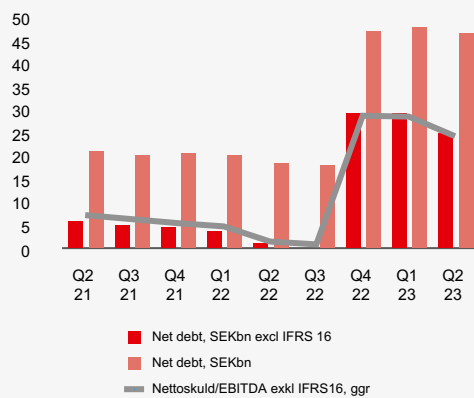
During the quarter, new borrowing as well as amortisation of debt took place, which has affected durations and the breakdown of non-current and current liabilities. A summary of the changes in interest-bearing liabilities is shown in the table below. The average duration of outstanding interest-bearing liabilities in the table was 25 months as per 31 December 2022 and 30 months as per 30 June 2023.

Interest-bearing liabilities excl. lease liabilities and ICA Bank	
SEKm	
Opening debt, 1/1/2023	
Non-current interest-bearing liabilities	16,943
Current interest-bearing liabilities	18,057
Total	35,000
Change	
Amortisation of bridge loan	-13,176
Bond issue	7,000
Maturity of bonds	-1,726
Bond raised with Svensk Exportkredit	1,000
Other changes in loans	-177
Closing debt, 30/6/2023	
Non-current interest-bearing liabilities	23,994
Current interest-bearing liabilities	3,927
Total	27,920
Maturity profile (excl unutilised facilities)	
2023	3,041
2024	1,964
2025	9,750
2026	8,500
2027	2,000
2028	2,750
2029 and later	0

The difference in closing debt from the sum in the maturity profile is attributable to capitalised loan fees.

ICA Gruppen has financial covenants to meet. As per 30 June 2023 these were met.

Net debt and net debt/EBITDA



Return on capital employed, R12



Net debt and net debt/EBITDA ratio

SEKm	30 juni		Full year
	2023	2022	2022
Net debt excl. ICA Bank	-46,920	-18,846	-47,084
Net debt excl. ICA Bank and IFRS16 Leases	-25,051	-1,226	-29,520
Net debt excl. ICA Bank and IFRS 16 Leases/EBITDA excl. IFRS 16 Leases	2.8	0.1	3.3
Net debt excl. ICA Bank/EBITDA	3.7	1.6	3.8

Performance for the period January–June 2023

ICA Gruppen's net sales increased by 9.4% during the period to SEK 72,428 million (66,186). In local currencies the increase was 7.7%. The increase is attributable to positive price effects in all businesses, which were countered by sharply negative volume effects in ICA Sweden and Rimi Baltic. The volume effect was also negative in ICA Bank. Volume effects were positive in Apotek Hjärtat and ICA Insurance.

Operating profit excluding items affecting comparability increased overall by SEK 113 million. The increase includes an IFRS 16 effect of SEK 89 million, mainly driven by the formation of the new joint venture company Delcore and higher interest rates. Underlying earnings were stable, but with variations in profit performance in the various segments. All of the Group's businesses benefited from positive price effects. Apart from Apotek Hjärtat and ICA Insurance, volume development in other businesses was negative, especially for ICA Sweden and Rimi Baltic, where the high rate of inflation entailed a drop in volume. On the whole, this development entailed a weakening of the Group's gross margin. Operating profit for Rimi Baltic, ICA Bank and Apotek Hjärtat rose, while ICA Sweden's result was lower, largely owing to lower profit distribution from ICA stores and structural costs coupled to reorganisation and ongoing efficiency improvement measures. ICA Bank's earnings improved, driven by higher market interest rates and thus improved net interest income. ICA Real Estate's earnings were lower and were affected by the large property sales made during the past year. Joint-Group items improved by SEK 19 million compared with 2022.

The operating margin excluding items affecting comparability was 4.0% (4.2%). Operating profit increased by SEK 73 million to SEK 3,346 million (3,273) and included capital gains of SEK 426 million (466) on sales of properties.

Profit for the period totalled SEK 2,210 million (2,705), a decrease of SEK 495 million. In addition to the earnings changes described above, development can be explained by a considerably larger negative level of net financial items coupled to the merger with Murgröna Holding AB, SEK -1,027 million (-239), a difference of SEK -788 million. This was partly compensated by a tax cost that was SEK 220 million lower than during the same period in 2022. The positive difference in the tax cost is largely attributable to tax-exempt capital gains on sales of properties.

Important events during the quarter

3 April 2023 – AMF assumes its ownership in Delcore Fastigheter. The transaction generates cash flow of approximately SEK 3.8 billion.

24 April 2023 – Dividend totalling SEK 559 million paid to ICA Gruppen's two owners, ICA-handlarnas Förbund and AMF.

16 May 2023 – ICA Gruppen issues first green bond worth a total of SEK 3.5 billion.

24 May 2023 – ICA Gruppen announces decision by its Chief Human Resources Officer (CHRO) Petra Albuschus to leave the Group by November 2023 for another position.

24 May 2023 – Arbitration ruling announced regarding compulsory redemption of shares in ICA Gruppen. The redemption price per share is set at SEK 534. See also Note 8 on page 34.

13 June 2023 – ICA Real Estate's CEO, Anna Nyberg, announces decision to leave her position effective 30 June 2023. Mattias Lundgren, CFO of ICA Real Estate, fills her position on the same date as acting CEO.

Important events after the end of the quarter

3 July 2023 – Remaining portion of the Group's bridge loan coupled to the buyout from the stock exchange, SEK 1.8 billion, is amortised in its entirety.

7 July 2023 – Jan-Erik Hellman appointed as new CEO of ICA Real Estate. He joins ICA Gruppen from Vasakronan and will assume his position at the end of 2023/start of 2024.

July 2023 – Arbitration ruling on compulsory redemption appealed by certain ICA Gruppen counterparties. See also Note 8 on page 34.

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.

Strong interest in ICA Gruppen's green bonds

ICA Gruppen has successfully carried out a green bond issue of SEK 3.5 billion in total. The issue was met with strong interest and was more than 1.5 times oversubscribed. This was the first time ICA Gruppen has issued a green bond, which was conducted after the company recently established a Green Finance Framework in accordance with the ICMA Green Bond Principles. The framework has been assessed by CICERO Shades of Green (now part of S&P Global), which awarded the issue a Medium Green shading and Excellent governance score.

Apotek Hjärtat published sustainability report

Several companies in ICA Gruppen publish their own sustainability reports on a yearly basis. During the quarter, Apotek Hjärtat published its sustainability report for 2022: <https://www.apotekhjartat.se/om-oss/hallbarhet/hallbarhetsrapport/>.

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
	Jul 2022 - Jun 2023	Jul 2021 - Jun 2022
Net zero emissions from own operations by 2030 (tonnes CO ₂ e)	98,293	82,940
Net zero emissions from own operations by 2030 (tonnes CO ₂ e / SEKm sales)	0.69	0.62
Cut the climate impact of customers' grocery purchases in half by 2030 (kg CO ₂ e/kg sold food)	1.77	1.78
Cut food waste in half by 2025 (food waste weight share)	1.46%	1.59%
Cut food waste in half by 2025 (development as % relative to base year 2016)	-20%	-13%

ICA Gruppen's climate impact from its own operations (stores, pharmacies, warehouses, offices and transports) is to be net zero by 2030. This requires reducing emissions as much as possible, at the same time that 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 July 2022–June 2023 amounted to 98,293 tonnes of CO₂ equivalents (CO₂e). The greatest emissions increases have taken place in goods transports, owing to a smaller share of renewable fuel.

ICA's ambition is to cut the carbon footprint of customers' grocery purchases in half by 2030. During the period July 2022–June 2023 the carbon footprint of the food sold in ICA stores was 1.77 kg CO₂e per kg sold food, i.e. only a marginal change compared with the preceding 12-month period. Current data pertains to ICA Sweden (Rimi Baltic will be included in future reporting).

ICA Gruppen has set a target to cut food waste in half by 2025. Since the base year 2016, food waste from warehouses and stores has decreased by 20%. The share of food waste by weight during the 12-month period was 1.46%. Food waste in stores and in the e-commerce operations continued to decrease during the second quarter, owing in part to increased close-out sales in stores for products that otherwise were at risk of being discarded.

Sustainability in focus for new store properties

ICA Real Estate's most sustainable store property to date was inaugurated in May when Maxi ICA Stormarknad in Åkersberga opened for business. The building is constructed entirely of wood, is heated and cooled using geoenergy, and is fitted with solar panels, a sedum roof and e-vehicle charging posts. In April, inauguration was also held of ICA Supermarket Östhammar, built using wood frame construction, and ICA Supermarket Westerlund in Enköping, which has a refrigeration system that works in tandem with a geoenergy system to ensure that the building has efficient heating with low energy consumption. All three buildings have been certified as Miljöbyggnad Guld.

Continued work for reduced food waste, with innovation and partnerships in focus

ICA Gruppen's top priority for countering food waste is to work preventively. Through a new partnership between the company Whywaste and ICA Sweden's innovation hub ICAX, all ICA stores can work with an AI-driven tool that gives employees advice on how they can reduce food waste. Four pilot stores cut their food waste by up to 40% during a trial period. ICA Sweden also participated in a food waste hackathon at KTH Royal Institute of Technology, where the winners received a cash prize from ICA of SEK 10,000, among other things. For food that risks going to waste despite all preventive efforts, ICA Gruppen is involved in several partnerships. During the quarter, a new Matmissionen store was opened in Helsingborg, which accepts food from ICA's warehouse at risk of going to waste. In Estonia, Rimi is involved in a pilot together with the start-up company FoodLoop, to explore opportunities to donate more ready-made food that is at risk of being discarded.

New minced meat package saves 150 tonnes of plastic

ICA Sweden has changed the packaging used for its private label minced meat, from traditional trays to flow pack wrappers. The new package preserves minced meat as well as the previous package, but uses 150 tonnes less plastic per year in comparison.

Numerous initiatives to reduce litter in local communities

During the quarter, a number of initiatives were carried out to reduce litter in the areas surrounding ICA stores. ICA Sweden has long partnered with Städa Sverige, where local sport clubs participate in litter picking initiatives. During the spring, 58 ICA retailers were involved in the initiative and 20 tonnes of litter were picked up by 3,492 youths, who together earned a total of SEK 970,000 for their team funds. In Latvia, Rimi participated in "The big cleanup" initiative, where 50 stores distributed 50,000 special sacks to customers interested in participating, while store employees joined in as volunteers. A total of 1,100 locations were cleaned up within this national initiative.

Välvald ("Carefully chosen") 3.0 criteria launched at all Swedish pharmacies

Apotek Hjärtat launched its Välj med Hjärtat ("Choose with Your Heart") initiative in 2017, which subsequently became the platform for the industry-wide sustainability guide for medicines that is now used by all pharmacies in Sweden. In May the criteria were further sharpened, for the third time.

Health

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



Health indicators

Q2 2023

Number of products with reduced sugar, ICA Sweden¹

1

¹ Target under development.

During the quarter, one reduced-sugar product was launched – granola with apple and cinnamon.

ICA Sweden participates in "Plaster for childhood cancer" initiative

ICA Stiftelsen is a partner with the association Aja Baja Cancer, which aims to make everyday life easier for children suffering from cancer and their families. On 5 May ICA Stiftelsen and many ICA stores participated in the Plåstra för barncancer ("Plaster for childhood cancer") initiative, through sales of special plasters.

Fund-raising and initiatives for improved mental health in Sweden and the Baltic countries

In May Apotek Hjärtat donated SEK 500,000 to the organisation Mind and its work with preventing mental health problems through the campaign MIND-månad – Alla samtal räknas ("MIND month – all conversations count"). Apotek Hjärtat's 390 pharmacies contributed through collections and by highlighting the importance of "warm talks" in society.

In the Baltic countries, Rimi carried out a collection campaign for Children's Hospital Fund, for the benefit of a mental health centre for children and teens along with communication activities to draw attention to the issue.

Exercise and healthy lifestyles in focus in the Baltic countries

Rimi has long been a main sponsor of running events in the Baltic countries. During the quarter, the Rimi Riga Marathon was held, attracting 23,000 participants, and in Estonia the Rimi Girls Run was organised along with a number of Rimi City events attracting thousands of participants.

Rimi is also carrying out a number of different initiatives to promote healthy lifestyles. In Estonia a new campaign was launched in April, where projects that promote healthy lifestyles in three municipalities were selected through public votes. The winning projects, which included several initiatives to educate preschool children about food production and healthy eating habits, among other things, have each been awarded EUR 10,000 in funding from Rimi.

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."



ICA's entrepreneur award praises entrepreneurs who are making a difference in their local communities

For the sixth year in a row, ICA's Entrepreneur Awards were held to praise entrepreneurs who are making a difference in their local communities. This year's "Local Hero" award was presented to the Piteå-based tourist destination Pensionate. The "Junior Local Hero" award was presented to the company Containing Greens in Luleå, which using surplus heat from server halls and resource-efficient hydroponic growing systems has developed a technique for producing fresh, locally grown vegetables regardless of season.

Extended sales period for Majblomman ("Mayflower") in stores

Majblomman ("Mayflower") pins are sold by schoolchildren as well as by ICA stores during the month of May to raise money to fight child poverty in Sweden. This year, sales of Mayflower pins in ICA stores continued into June, after the schoolchildren campaign had ended, to raise even more money for the cause.

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

Q2 2023

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

52/48

ICA's target is to achieve a 50/50 gender balance in key positions, which includes approximately 200 positions in ICA Gruppen. At the end of the quarter the breakdown of these positions was 52% women and 48% men.

European Diversity Month

In May ICA Gruppen observed Diversity Month, which was originally instituted by the European Commission. Noteworthy activities in Sweden included talks on mental health problems, neuropsychiatric functional variation and inclusive leadership, and in-person and virtual courses on various themes. In addition, on 24 May ICA employees participated in a major manifestation for everyone's equal value that was arranged by Glada Hudik Teatern at Sergels Torg in Stockholm.

Representatives from Rimi attended the inaugural even in Brussels as well as in the Lithuanian Diversity Charter's annual conference. In Lithuania, Rimi also participated in DUOday, an international initiative in which people with functional disabilities are invited to try various professional roles. In Estonia Rimi expressed its support for LGBT rights ahead of the Baltic Pride festival in Tallinn.

Matiga Möten ("Gastronomic gatherings")

The Matiga Möten ("Gastronomic Gatherings") initiative is run by the non-profit organisation Kompis Sverige with support from ICA Stiftelsen and in partnership with ICA retailers throughout Sweden. During the quarter, newcomers and established Swedes met and prepared meals together on two occasions at ICA's head offices.

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

Quality indicators	12 months	12 months
	Jul 2022 - Jun 2023	Jul 2021 - Jun 2022
Share of socially audited suppliers of ICA Gruppen's corporate brand products in high-risk countries (%) ¹	94	45
Share of suppliers of ICA Gruppen's corporate brand products in high-risk countries with a valid follow-up social audit (%)	91	90
Share of suppliers of ICA Gruppen's corporate brand products with quality certification (%) ¹	94	93

¹ Reported until further notice, new target under development.

At the end of the quarter, 94% of suppliers of ICA Gruppen's corporate brand products in high-risk countries had been socially audited, and 91% had undergone a valid follow-up social audit. 94% of suppliers of ICA Gruppen's corporate brand products were quality-certified.

Launch of Swedish Platform on Risk Commodities

During the quarter the Swedish Platform on Risk Commodities was launched, of which ICA Sweden is a member. The members undertake to require by 2025 that all soy and palm oil is verified as more sustainable, for example through certification, both for food products and animal feed. ICA has had requirements in place for a number of years for sustainable palm oil and soy, and is working toward the goal that all risk ingredients (in addition to palm oil and soy, also coffee, tea, cacao, seafood and cotton) used in ICA Gruppen's private label products are to be certified by 2025 at the latest.

Criticism, media debates and dialogues

- ICA Gruppen's Chief Corporate Responsibility Officer took part in the Swedish Government's climate meeting on 16 June.
- Several of ICA Gruppen's OpCos participated in Almedalen Week. Among other things, Apotek Hjärtat hosted a seminar on sustainable e-commerce transports, and ICA Real Estate held a roundtable on sustainability, business and innovation.
- For the second year in a row, Rimi Latvia received the highest ranking, Diamond category, in Ilgtspējas Indekss 2023 (Sustainability Index 2023).

Awards and distinctions

- ICA Gruppen was included on the Financial Times' Europe's Climate Leaders 2023 list, where it is ranked as one of the top three companies in retail and e-commerce.

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 2022 report as well as current 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 Stormarknad stores.

Net sales

ICA Sweden's net sales increased by 6.9% during the second quarter. The continued high food price inflation means that the sales increase was entirely price-drive. This was partly countered by negative volume effects, which were less negative than in the preceding quarter, however.

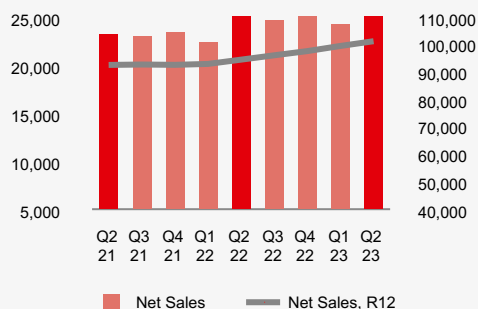
Earnings

Operating profit excluding items affecting comparability was SEK 76 million lower than a year ago, and the operating margin narrowed to 3.5%. The calendar effect from the Easter weekend is estimated to have been approximately SEK -20 million. Price effects remained positive, but were dampened by higher promotional pressure and price investments. The continued high – albeit falling – inflation entailed negative volume effects also during the second quarter, but to a lower degree than earlier in the year. Logistics costs increased in absolute numbers but decreased as a share of sales. Overall, gross profit and the gross margin were lower than a year ago. The earnings impact from e-commerce improved, while earnings from non-food sales and for store subsidiaries declined. Added to this, profit distribution from ICA stores was SEK 67 million lower than in the same period in 2022, and it is clear that the challenging volume development has lowered the stores' profitability. Efficiency improvement work in ICA Sweden is continuing according to plan in the aim of creating scope for continued investments in increased competitiveness.

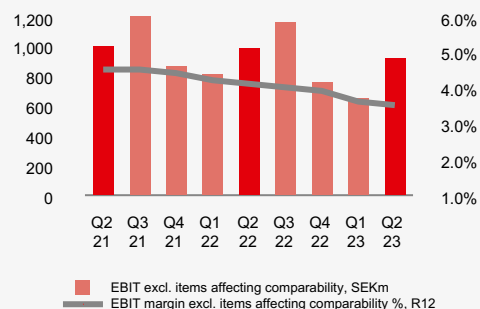
Key data

	Second quarter			Jan-jun			12 months	Full year
	2023	2022	%	2023	2022	%	Jul 2022 - Jun 2023	2022
Net sales, SEKm	26,666	24,936	6.9	50,951	47,347	7.6	100,856	97,252
Operating profit before depreciation/amortisation (EBITDA), SEKm	1,115	1,190	-6.3	1,964	2,206	-11.0	4,282	4,524
Operating profit excl. items affecting comparability, SEKm	927	1,003	-7.6	1,591	1,831	-13.1	3,529	3,769
Operating margin excl. items affecting comparability, %	3.5	4.0	—	3.1	3.9	—	3.5	3.9
Investments, SEKm	345	197	74.7	533	447	19.1	1,196	1,110
Depreciation/amortisation, SEKm	188	187	0.6	372	373	-0.4	753	754
Average number of employees	—	—	—	8,414	8,714	—	—	8,723
Private label share, %	26.4	26.2	—	27.3	26.9	—	—	26.7
Sales online, SEKm	1,036	1,152	-10.1	2,134	2,596	-17.8	4,152	4,614
Share of sales online, %	2.8	3.3	—	3.0	3.9	—	—	3.4

Net sales, SEKm



EBIT and EBIT margin



ICA store sales and market development

Sales for ICA stores increased by 6.5% during the second quarter compared with the same period a year ago. This performance is mainly explained by a higher number of customer visits in all store formats. Continued high inflation also entailed an increase in the average spend, but this was countered by a relatively sharp drop in the number of items purchased per customer visit. The trend in the number of items per customer visit was weakly positive at the end of the period, however. The decrease in sales online continues to dampen the growth rate of average spend. Market growth during the quarter was 8.7% according to the Food Retail Index (DVI), and growth for ICA stores was thereby lower than for the market as a whole. The annual rate of food price inflation continued to be high at +14.5%, but declined in relation to the previous quarter. In the preceding quarter inflation was +20.1%, while it was +8.9% during the second quarter a year ago. Given the price trend and market growth, the volume/mix development was thus negative during the quarter for ICA stores as well as for the market as a whole.

Eight stores opened and seven were closed during the second quarter.

E-commerce performance

Online sales for ICA stores decreased by 10.1% during the quarter compared with the same period in 2022. According to the Food Retail Index (DVI), the market for groceries online in Sweden decreased by 2.5% during the second 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	Second quarter 2023			January-June 2023		
	SEKm	All stores, %	Like-for-like stores, %	SEKm	All stores, %	Like-for-like stores, %
Maxi ICA Stormarknad	12,364	8.3	7.0	23,147	7.1	6.3
ICA Kvantum	8,866	4.3	6.0	17,016	4.9	6.0
ICA Supermarket	10,699	6.7	5.5	20,309	6.7	5.9
ICA Nära	5,666	6.0	5.5	10,562	5.5	4.7
Total	37,594	6.5	6.1	71,034	6.2	5.9

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

Format	December 2022	New	Closed	June 2023
Maxi ICA Stormarknad	88	2	0	90
ICA Kvantum	130	0	-2	128
ICA Supermarket	423	4	-5	422
ICA Nära	626	7	-3	630
Total	1,267	13	-10	1,270

Rimi Baltic

Rimi Baltic conducts grocery retail business via 301 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 increased by 6.6% during the second quarter (16.7% in SEK). As in the preceding quarter, sales growth was driven by strongly positive price effects. These were countered by negative volume effects, but where the trend in 2023 has been a gradually decreasing negative volume effect. Both total and like-for-like sales in stores increased in all three countries.

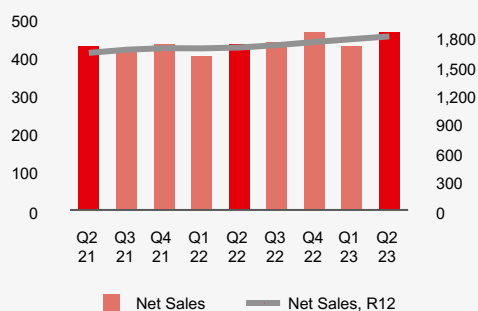
Earnings

Operating profit excluding items affecting comparability as well as the operating margin continued to move in a positive direction and were considerably higher also during the second quarter than a year ago. Positive price effects, which were slightly lower than earlier in the year, were partly countered by volume effects, which were considerably less negative than in the preceding quarter, however. Costs for shrink decreased, and logistics costs were stable, which together with a lower level of promotional activity led to a strengthening of both gross profit and the gross margin. Lower energy costs and efficiency improvements countered higher costs for personnel and higher rents as well as costs for development of the store network. Operating profit increased by SEK 105 million, or by 66%, and the operating margin grew by 1.5 percentage points to 5.0%.

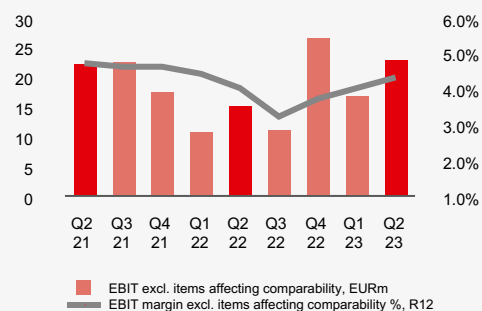
Key data

	Second quarter			Jan-jun			12 months	Full year
	2023	2022	%	2023	2022	%	Jul 2022 - Jun 2023	2022
Net sales, SEKm	5,307	4,550	16.7	10,115	8,733	15.8	19,863	18,482
Operating profit before depreciation/amortisation (EBITDA), SEKm	379	295	28.5	681	520	30.9	1,323	1,162
Operating profit excl. items affecting comparability, SEKm	264	159	66.0	457	273	67.1	865	682
Operating margin excl. items affecting comparability, %	5.0	3.5	—	4.5	3.1	—	4.3	3.7
Investments, SEKm	147	77	92.4	291	201	45.0	555	465
Depreciation/amortisation, SEKm	114	113	1.6	224	225	-0.7	456	458
Average number of employees	—	—	—	10,869	10,927	—	—	10,893
Private label share, %	26.2	24.0	—	26.4	24.1	—	—	24.3
Sales online, EURm	11.9	9.8	21.3	24.1	22.8	5.7	46.3	45.0
Share of sales online, %	2.6	2.3	—	2.7	2.8	—	—	2.6
EUR/SEK exchange rate, average	11.46	10.47	—	11.33	10.48	—	11.05	10.63

Net sales, EURm



EBIT and EBIT margin



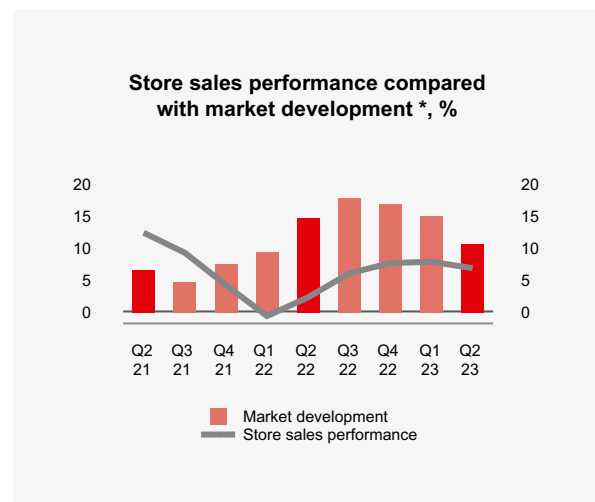
Rimi store sales and market development

Market growth in the Baltic countries during the second quarter was 10.5% in total, with the country breakdown as follows: Estonia 11.9%, Latvia 9.5%, and Lithuania 10.4%. Rimi Baltic's growth is shown in the table below and was lower than for the market. Food price inflation in the region remains high, but has decreased month by month since November 2022 and was as follows during the quarter in the three countries: Estonia 21.0%, Latvia 17.5%, and Lithuania 18.1% – which is considerably lower than the preceding quarter in all three countries. Given the rate of inflation, the volume/mix development was negative for both Rimi Baltic and for the market as a whole. The number of customer visits increased during the quarter in all three countries, while the average spend increased in Estonia, decreased slightly in Latvia, and was unchanged in Lithuania.

Rimi Baltic opened six new stores during the quarter and closed one.

E-commerce performance

Rimi Baltic's sales online increased by 21.3% during the quarter in local currencies. The share of total sales was approximately 2.6%, which is slightly higher than a year ago.



*) Source: Country statistics.

Sales breakdown by country

Store sales excl. VAT	Second quarter 2023			January-June 2023		
	EURm	All stores, %	Like-for-like stores, %	EURm	All stores, %	Like-for-like stores, %
Estonia	118.1	7.9	9.1	227.7	7.2	7.7
Latvia	225.1	5.3	4.7	434.4	6.4	6.4
Lithuania	113.8	7.0	2.7	218.5	7.5	3.9
Total	457.0	6.4	5.3	880.6	6.9	6.1

Number of stores per country

Country	December 2022	New	Closed	June 2023
Estonia	81	1	-1	81
Latvia	133	4	0	137
Lithuania	83	2	-2	83
Total	297	7	-3	301

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 grew by 14.0% during the quarter in a market with continued favourable growth and in which Apotek Hjärtat continued to take market shares. Sales were strong in all categories and were driven both by price, including higher average prices for prescription drugs, and volume.

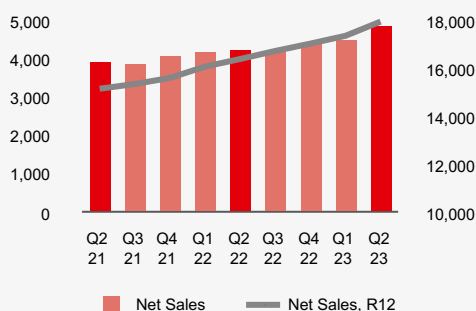
Earnings

Operating profit excluding items affecting comparability increased by SEK 57 million. The increase was driven by higher volume for both prescription drugs and self-care products, with a volume effect that was considerably higher than in the preceding quarter. The price effect was also positive, driven by mix effects in self-care products. Earnings performance was tempered by slightly higher logistics costs, but above all by higher costs in pharmacies. On top of this, IT costs increased. The share of profit in Min Doktor improved by SEK 12 million owing to stable sales and lower costs. On the whole, the operating margin was 0.8 percentage point higher than a year ago.

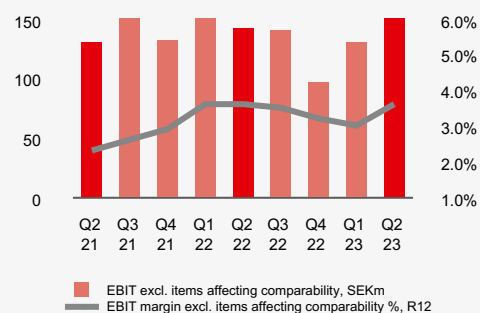
Key data

	Second quarter			Jan-jun			12 months	Full year
	2023	2022	%	2023	2022	%	Jul 2022 - Jun 2023	2022
Net sales, SEKm	4,832	4,240	14.0	9,335	8,419	10.9	17,879	16,963
Of which, prescription drugs	3,534	3,136	12.7	6,921	6,192	11.8	13,276	12,547
Of which, OTC drugs	474	425	11.5	879	798	10.2	1,669	1,588
Of which, other products and services	775	680	14.0	1,453	1,430	1.6	2,761	2,738
Operating profit before depreciation/amortisation (EBITDA), SEKm	249	194	28.4	429	401	6.9	769	741
Operating profit excl. items affecting comparability, SEKm	201	144	39.4	332	302	9.9	573	543
Of which, share of profit in Min Doktor	-3	-15	-83.1	-14	-44	-69.0	-50	-81
Operating margin excl. items affecting comparability, %	4.2	3.4	—	3.6	3.6	—	3.2	3.2
Investments, SEKm	42	49	-15.1	116	110	5.5	184	178
Depreciation/amortisation, SEKm	48	50	-3.0	97	99	-2.3	196	198
Average number of employees	—	—	—	3,197	3,127	—	—	3,203
Private label share, other products, %	18.7	16.3	—	18.7	16.3	—	—	17.0
Sales online, SEKm	497	388	28.3	968	825	17.3	1,800	1,657
Share of sales online, %	10.3	9.1	—	10.4	9.8	—	—	9.8

Net sales, SEKm



EBIT and EBIT margin



Pharmacy sales and market development

Apotek Hjärtat's pharmacy sales increased by 13.3% during the quarter, which can be compared to estimated market growth of 10.0%. Sales growth for physical pharmacies was 11.8% for Apotek Hjärtat during the quarter, compared to estimated market growth of 7.5%. Seen over the last 12-month period, Apotek Hjärtat's market share is now approximately 31.9%, and Apotek Hjärtat's market-leading position has thereby further strengthened.

Four pharmacies opened during the quarter and four were closed.

E-commerce performance

Apotek Hjärtat's sales online increased by 28.3% during the quarter, compared with 20.8% for the market. The online share for the market was 20.6% (18.7%), while Apotek Hjärtat's online share was 10.3% (9.1%).

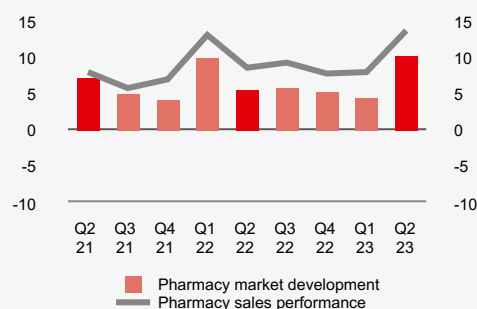
Key data

	Second quarter		Jan-jun		12 months	Full year
	2023	2022	2023	2022	Jul 2022 - Jun 2023	2022
Sales all pharmacies, SEKm	4,782	4,219	9,253	8,374	17,752	16,873
Sales growth, all pharmacies, %	13.3	8.2	10.5	10.4	—	9.2
Sales growth, like-for-like pharmacies, %	13.1	7.7	10.4	9.8	—	8.7

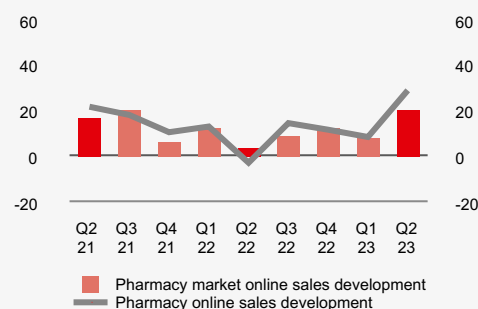
Number of pharmacies

	December 2022	New	Closed	June 2023
Apotek Hjärtat	390	5	-4	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 for owned properties decreased by SEK 71 million, which is essentially coupled to the formation of the new joint venture company Delcore at the start of the quarter. The decrease in sales was partly compensated by positive effects from increased rents driven by a higher rental index.

Earnings

Operating profit excluding items affecting comparability decreased by approximately SEK 45 million. This development is mainly explained by the sales decrease referred to above, slightly higher overheads during the quarter, and a SEK 6 million decrease in revenue from the joint venture company associated with higher financing costs. The decrease in earnings was partly compensated by lower depreciation of approximately SEK +35 million coupled to property sales.

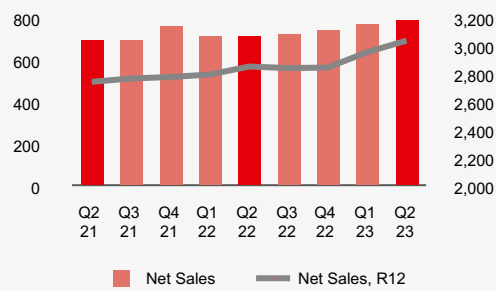
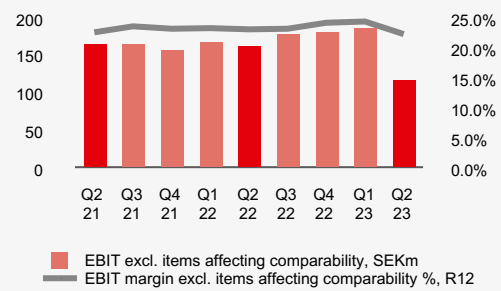
Items affecting comparability, investments and divestments

Operating profit includes the result of divestments, totalling SEK +907 million, net (860). The outcome for the quarter is essentially coupled to the sale of properties to the new joint venture company Delcore. The earnings effect for the Group including IFRS 16 effects was SEK 379 million (436). The preceding year's outcome is attributable to the formation of the joint venture company Trecore. The cash flow effect from the Delcore transaction was approximately SEK +3.8 billion.

The higher underlying level of investment during the quarter can be attributed to ongoing investments in a new freezer warehouse and a new flower warehouse in Västerås, a mixed-use property with retail space in Brunnshög, and a few larger store projects.

Key data

	Second quarter			Jan-jun			12 months	Full year
	2023	2022	%	2023	2022	%	Jul 2022 - Jun 2023	2022
Net sales, SEKm	794	712	11.5	1,562	1,430	9.2	3,025	2,893
Of which, rental income from owned properties	260	331	-21.5	605	679	-10.8	1,280	1,354
Operating profit before depreciation/amortisation (EBITDA), SEKm	1,135	1,167	-2.8	1,496	1,490	0.4	2,457	2,451
Operating profit excl. items affecting comparability, SEKm	117	162	-27.7	305	331	-7.8	664	690
Of which, share in profit of JV companies	24	30	-21.6	42	54	-21.8	85	97
Operating margin excl. items affecting comparability, %	14.7	22.7	—	19.5	23.1	—	22.0	23.9
Investments, SEKm	476	188	153.3	860	419	105.3	1,401	960
Divestments, SEKm	3,788	—	>200	4,264	8	>200	4,844	588
Depreciation/amortisation, SEKm	111	146	-24.0	219	293	-25.1	489	563
Yield, %	—	—	—	6.6	7.1	—	—	7.1
Occupancy rate, %	—	—	—	98.6	98.5	—	—	98.6
Number of owned properties	—	—	—	95	128	—	—	128
Number of owned square metres, 000 sq. m.	—	—	—	646	822	—	—	822
Average number of employees	—	—	—	112	118	—	—	116

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.

IFRS 17 Insurance Contracts is applied starting in 2023 with retrospective application, which entails restatement of 2022 figures. See also Note 1.

Net sales

ICA Bank's revenue, including ICA Insurance, increased by SEK 133 million during the quarter. The increase was driven mainly by considerably higher net interest income, where higher market interest rates had a positive impact. This development was partly countered by lower consumer lending volume. Net commission income decreased slightly, affected by lower card revenue, which was partly compensated by slightly higher revenue from mortgage lending. Premium revenue for ICA Insurance continued to develop in a positive direction and increased by SEK 32 million.

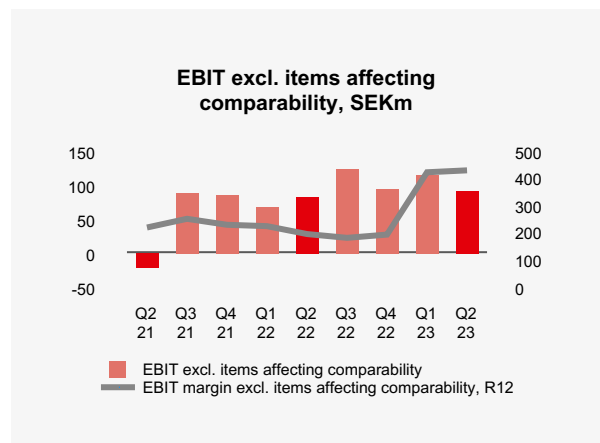
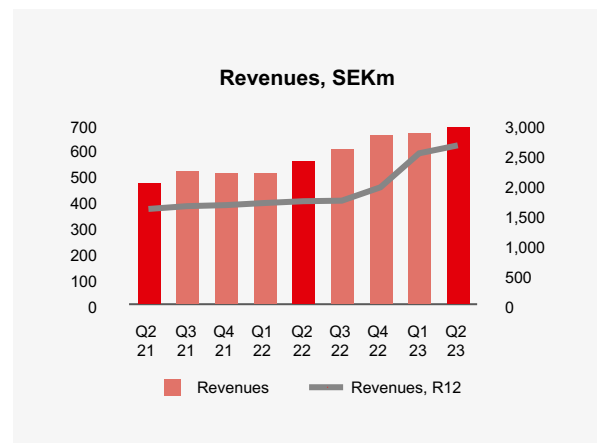
Earnings

Operating profit excluding items affecting comparability increased by SEK 7 million compared with a year ago. The bank's earnings were positively affected by higher revenue of approximately SEK 100 million reported above, however, higher costs – mainly for IT – higher depreciation and higher credit losses dampened the earnings improvement. Credit losses grew to SEK -123 million (-78), of which most pertains to an adjusted risk level in the portfolio. The bank's operating profit excluding the insurance company improved by approximately SEK 20 million. The C/I ratio improved, and over the last 12-month period the bank's business volume grew 2.1%.

ICA Insurance's profit was SEK 13 million lower than a year ago. The outcome in the preceding year included a positive one-off item of approximately SEK 10 million for dissolution of a claim reserve. Underlying profit development was thus SEK -3 million. Continued positive development of premium revenue was insufficient to fully compensate for higher costs for IT and reinsurance, and unfavourable claims experience.

Key data

	Second quarter			Jan-jun			12 months	Full year
	2023	2022	%	2023	2022	%	Jul 2022 - Jun 2023	2022
Revenue, SEKm	691	558	23.9	1,362	1,070	27.3	2,630	2,338
Of which, net interest income	348	237	46.6	681	455	49.6	1,284	1,059
Of which, net commission income	70	74	-4.9	139	138	0.4	291	290
Of which, premium revenue	249	217	15.0	486	417	16.4	946	877
Operating profit before depreciation/amortisation (EBITDA), SEKm	103	91	13.1	232	165	40.4	472	405
Operating profit before items affecting comparability, SEKm	90	83	8.7	205	149	37.3	422	367
Of which, ICA Insurance	12	25	-53.5	28	47	-40.9	81	100
Of which, share in profit of JV (home mortgages)	-10	-6	60.9	-16	-5	>200	-27	-16
C/I ratio, % (ICA Banken AB)	—	—	—	53.3	61.1	—	—	55.8
Return on equity, %	—	—	—	9.3	8.0	—	—	8.5
Credit loss ratio, %	—	—	—	-2.2	-1.5	—	—	-1.8
Common Equity Tier 1 ratio, % (ICA Banken AB)	—	—	—	14.9	13.0	—	—	13.9
Business volume, SEKm (ICA Banken AB)	—	—	—	59,363	58,144	—	—	58,194
Average number of employees	—	—	—	512	476	—	—	485



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 111–117 in ICA Gruppen's 2022 Annual Report.

Related party transactions

No significant transactions have taken place between ICA Gruppen and related parties.

Parent Company – second quarter

The Parent Company's net sales totalled SEK 341 million (329). Financial expenses during the quarter amounted to SEK -304 million (-9). Profit after financial items was SEK 5,410 million (6,968).

For comments on changes in loans and financial expenses, see the Group performance section.

Financial statements

Consolidated statement of comprehensive income, ICA Gruppen

SEKm	Note	Second quarter		Jan-jun		12 months	Full year
		2023	2022	2023	2022	Jul 2022 - Jun 2023	2022
Net sales		37,823	34,586	72,428	66,186	142,530	136,288
Cost of goods and services sold		-31,545	-28,804	-60,375	-55,012	-118,594	-113,230
Gross profit		6,278	5,782	12,053	11,175	23,936	23,058
Selling expenses		-3,693	-3,474	-7,227	-6,765	-14,320	-13,858
Administration expenses		-1,073	-979	-2,141	-1,907	-4,153	-3,919
Other operating income		106	174	224	302	546	623
Other operating expenses		—	—	—	—	—	—
Share of profits of associates and joint ventures	2	11	8	13	5	8	1
Operating profit (EBIT) excl items affecting comparability		1,629	1,511	2,922	2,809	6,017	5,905
Capital gains/losses from sale of subsidiaries and non-current assets	3, 4	379	459	426	466	758	799
Impairment and impairment reversals	3	—	-2	-1	-2	-227	-229
Operating profit	7	2,008	1,968	3,346	3,273	6,548	6,475
Financial income		21	-1	49	3	55	10
Financial expenses	7	-548	-124	-1,075	-243	-2,214	-1,382
Net financial items		-527	-124	-1,027	-239	-2,159	-1,372
Profit before tax		1,481	1,844	2,320	3,034	4,389	5,103
Tax		43	-92	-109	-329	-366	-585
Profit for the period		1,524	1,753	2,210	2,705	4,023	4,518
Other comprehensive income, items that may not be reclassified to profit or loss, net after tax							
Remeasurement defined benefit pensions		—	396	—	960	187	1,148
Other comprehensive income, items that may be reclassified to profit or loss, net after tax							
Change in translation reserve		89	85	123	110	220	208
Change in hedging reserve		161	173	50	240	473	663
Share of other comprehensive income of joint ventures		26	20	17	42	28	53
Total items that may be reclassified to profit or loss		277	278	190	392	721	924
Comprehensive income for the period		1,801	2,426	2,400	4,057	4,932	6,589
Profit for the period attributable to							
Owners of the parent		1,524	1,751	2,210	2,698	4,023	4,511
Non-controlling interests		—	2	—	7	—	7
Comprehensive income for the period attributable to							
Owners of the parent		1,801	2,425	2,400	4,051	4,932	6,582
Non-controlling interests		—	2	—	7	—	7

Condensed consolidated statement of financial position, ICA Gruppen

SEKm	Note	30 June 2023	30 June 2022	31 December 2022
ASSETS				
Non-current assets				
Goodwill		16,301	16,301	16,301
Trademarks		13,041	12,948	12,985
Other intangible assets		2,287	2,172	2,269
Land, buildings and investment properties		15,029	17,826	14,051
Right of use assets	7	20,823	17,167	17,042
Interests in joint ventures and associates	2	1,341	1,339	1,162
ICA Bank's lending and investments		19,691	20,885	21,047
Deferred tax assets		59	56	59
Other non-current assets		3,972	3,806	3,908
Total non-current assets		92,544	92,499	88,823
Current assets				
Inventories		5,706	5,361	5,506
ICA Bank's lending and investments		3,860	3,846	3,707
Other current assets		9,156	8,506	8,796
Assets held for sale	4	1,014	249	4,236
ICA Bank's cash and cash equivalents		5,805	6,095	4,663
Cash and cash equivalents	5	2,869	4,527	5,480
Total current assets		28,410	28,584	32,389
TOTAL ASSETS		120,954	121,082	121,211
EQUITY AND LIABILITIES				
Equity				
		16,720	41,520	14,878
Non-current liabilities				
Provisions		2,871	2,961	2,815
Deferred tax liabilities		4,099	4,254	4,314
Non-current interest-bearing liabilities		23,994	1,473	16,943
Non-current lease liabilities		17,519	13,968	13,772
Other non-current liabilities		43	45	37
Total non-current liabilities		48,526	22,700	37,881
Current liabilities				
Current interest-bearing liabilities		3,927	4,279	18,057
Deposits ICA Bank		25,582	27,487	25,828
Current lease liabilities		4,350	3,653	3,793
Other current liabilities		21,850	21,442	20,775
Total current liabilities		55,709	56,861	68,453
TOTAL EQUITY AND LIABILITIES		120,954	121,082	121,211

Condensed consolidated statement of cash flows

SEKm	Note 5	Second quarter		Jan-jun		12 months	Full year
		2023	2022	2023	2022	Jul 2022 - Jun 2023	2022
Operating profit		2,008	1,968	3,346	3,273	6,548	6,475
Depreciation, amortisation and impairment		1,573	1,451	3,087	2,898	6,241	6,051
Dividend from joint ventures		25	25	25	25	75	75
Other non-cash items		-367	-464	-430	-575	-704	-849
Income tax paid		-268	-269	-496	-540	-778	-822
Cash flow from operating activities before change in working capital		2,971	2,711	5,532	5,081	11,382	10,931
Change in working capital:							
Inventories		354	-50	-156	-595	-253	-692
Current receivables		-283	-550	-125	-277	-513	-666
Current liabilities		1,242	1,232	970	1,413	719	1,162
ICA Bank's net of deposits, lending and investments		579	637	961	1,118	-729	-572
Cash flow from operating activities		4,863	3,980	7,183	6,740	10,606	10,163
Acquisitions of property, plant and equipment and intangible assets		-1,052	-582	-1,890	-1,282	-3,551	-2,943
Sale of property, plant and equipment and intangible assets		3,789	32	4,282	62	4,887	667
Change in financial assets		2	2	3	34	-16	14
Interest received		19	1	44	1	79	36
Purchase and sale of properties in Secore/Trecore	2	—	1,452	—	1,452	—	1,452
Investments in joint ventures and associated companies		-91	-32	-175	-157	-246	-228
Cash flow from investing activities		2,667	873	2,264	110	1,153	-1,001
Dividend paid to shareholders of ICA Gruppen AB		-559	—	-559	—	-559	—
Change in loans		-7,158	1,302	-7,214	-292	1,068	7,991
Interest paid		-431	-22	-761	-26	-1,882	-1,147
Interest paid lease liabilities		-174	-93	-299	-175	-507	-383
Amortisation lease liabilities		-1,051	-875	-2,097	-1,804	-3,865	-3,572
Repurchase of own shares via former parent company ¹⁾		—	—	—	—	-9,249	-9,249
Capital contributions, acquisitions, and dividends relating to non-controlling interests		—	-331	—	-331	0	-331
Cash flow from financing activities		-9,372	-19	-10,930	-2,628	-14,994	-6,692
Cash flow for the period		-1,842	4,834	-1,483	4,222	-3,235	2,470
Cash and cash equivalents at beginning of period		10,504	5,780	10,143	6,391	10,622	6,391
Merged cash and cash equivalents		—	—	—	—	1,258	1,258
Exchange differences in cash and cash equivalents		11	7	14	8	29	24
Cash and cash equivalents at end of period		8,674	10,622	8,674	10,622	8,674	10,143

¹⁾ Effect attributable to Murgröna Holding AB's purchase of shares in ICA Gruppen AB in 2022. See further in Note 1.

Condensed consolidated statement of changes in equity

SEKm	Attributable to owners of the parent	Attributable to non-controlling interests	Total
Opening equity, 1 January 2023	14,878	0	14,878
Dividend	-559	—	-559
Comprehensive income for the period	2,400	—	2,400
Closing equity, 30 June 2023	16,719	0	16,720

SEKm	Attributable to owners of the parent	Attributable to non-controlling interests	Total
Opening equity, 1 January 2022	37,499	186	37,686
Change in principle in IFRS 17 Insurance Contracts	108	—	108
Opening equity after application of new principle	37,608	186	37,794
Comprehensive income for the period	4,051	7	4,057
Closing equity, 30 June 2022	41,658	193	41,852

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 2022 Annual Report, except with respect to IFRS 17 Insurance Contracts, which is applied as from 1 January 2023. See further below.

ICA Gruppen aktiebolag (AB) is a subsidiary of ICA-handlarnas Förbund (corporate identity number 802001-5577). ICA-handlarnas Förbund owns 87.3% of the shares in ICA Gruppen AB, and AMF Tjänstepension AB (AMF) owns 12.7%.

Murgröna Holding AB was formed in autumn 2021 to carry out the public buyout of ICA Gruppen AB. On 1 November 2022 the company was merged with ICA Gruppen AB in a downstream merger. For further information, see Note 1 in ICA Gruppen AB's 2022 Annual Report.

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.

New standards and pronouncements starting in 2023 and onwards with relevance for ICA Gruppen

IFRS 17 *Insurance Contracts* is applied starting in 2023 with retrospective application. IFRS 17 sets principles for reporting, valuation and disclosures of issued insurance contracts.

ICA Insurance conducts insurance business. The financial statements for ICA Gruppen are affected to a small extent by the changed reporting under IFRS 17 for ICA Insurance.

Since IFRS 17 is applied retrospectively, the financial statements for 2022 have been amended in accordance with IFRS 17.

The transition effect on equity as per 1 January 2022, after the effect of deferred tax, is SEK +108 million.

On an accumulated basis, ICA Gruppen's statement of comprehensive income for 2022 has been amended as follows:

SEKm, accumulated	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Net sales	5	13	24	36
Cost of goods and services sold	17	-11	-9	-13
Gross profit	22	2	15	22
Operating profit	22	2	15	22
Tax	-5	—	-3	-5
Profit for the year	18	2	12	18

ICA Gruppen's balance sheet has been amended as follows:

SEKm	31/3/2022	30/6/2022	30/9/2022	31/12/2022
Current receivables	-483	-511	-512	-514
Total assets	-483	-511	-512	-514
Equity	126	110	121	126
Non-current liabilities	33	29	31	33
Current liabilities	-642	-650	-664	-673
Total equity and liabilities	-483	-511	-512	-514

Cash flow from operating activities, investing activities and financing activities for 2022 is unchanged by IFRS 17.

New IASB standards to be applied starting in 2024 and onwards with relevance for ICA Gruppen

Minor amendments have been made of standards that have been approved for application starting in 2024, 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.

New IASB standards that have not been endorsed by the EU with relevance for ICA Gruppen

ISAB has amended IAS 12 Income Taxes pursuant to the rules on global minimum taxation (BEPS 2.0). The amendments entail, among other things, that deferred tax is no longer to be reported as a consequence of the minimum taxation rules. The rules will take effect immediately once they have been endorsed by the EU.

IAS 7 Cash Flow and IFRS 7 Financial Instruments: disclosures have been amended with respect to Supply Chain Finance. Disclosures are to be provided on arrangements covered by the definition introduced in IAS 7. Provided the amendments are endorsed by the EU, they will take effect as from 2024.

There are no other amendments issued by IASB with relevance 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. 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	Second quarter		Jan-jun		12 months	Full year
SEKm	2023	2022	2023	2022	Jul 2022 - Jun 2023	2022
Ancore Fastigheter AB	20	19	39	35	73	70
Trecore Fastigheter AB	5	11	5	11	13	19
Delcore Fastigheter AB	-1	—	-1	—	-1	—
Secore Fastigheter AB	—	—	—	8	—	8
Borgo AB (publ)	-10	-6	-16	-5	-27	-16
MD International AB (Min Doktor)	-3	-15	-14	-44	-50	-81
Fastighetsaktiebolaget Postgården AB	0	0	0	0	0	0
Total	11	8	13	5	8	1

Book value	30 June 2023	30 June 2022	31 December 2022
SEKm			
Ancore Fastigheter AB	776	783	769
Trecore Fastigheter AB	42	19	31
Delcore Fastigheter AB	41	—	—
Secore Fastigheter AB	—	—	—
Borgo AB (publ)	386	191	250
MD International AB (Min Doktor)	86	336	100
Fastighetsaktiebolaget Postgården AB	11	11	11
Total	1,341	1,339	1,162

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	Second quarter		Jan-jun		12 months	Full year
SEKm	2023	2022	2023	2022	Jul 2022 - Jun 2023	2022
Income	140	126	280	252	534	506
Expenses	-62	-56	-128	-120	-250	-242
Operating profit	78	71	152	132	285	264
Net financial items	-25	-19	-49	-38	-90	-79
Tax	-13	-12	-25	-22	-46	-43
Profit for the period	41	39	79	71	149	141
Other comprehensive income	-2	42	-14	90	-12	92
Comprehensive income for the period	39	81	65	161	137	233
Non-current assets			5,581	5,422		5,582
Current assets			265	247		214
Total assets			5,845	5,670		5,796
Equity			1,497	1,511		1,483
Non-current liabilities			3,306	3,671		3,311
Current liabilities			1,042	488		1,002
Total equity and liabilities			5,845	5,670		5,796

Information regarding Trecore Fastigheter AB

Trecore Fastigheter AB is a joint arrangement between Bonnier Fastigheter and ICA Gruppen that was formed on 1 April 2022. The parties each own 50% of the company. All significant decisions about the operations of Trecore Fastigheter AB must be made as a joint understanding between the two owners. Trecore Fastigheter AB owns and manages properties at 45 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, Trecore Fastigheter AB is classified as a joint venture. Consolidation is done according to the equity method.

Trecore Fastigheter AB	Second quarter		Jan-jun		12 months	Full year
SEKm	2023	2022	2023	2022	Jul 2022 - Jun 2023	2022
Income	71	63	142	63	270	190
Expenses	-44	-32	-81	-32	-178	-128
Operating profit	27	31	61	31	92	62
Net financial items	-33	-12	-64	-12	-121	-69
Tax	-4	-6	-9	-6	-8	-6
Profit for the period	-10	13	-12	13	-37	-12
Other comprehensive income	15	—	11	—	27	15
Comprehensive income for the period	5	13	-1	13	-10	3
Non-current assets			4,046	3,962		4,050
Current assets			24	64		46
Total assets			4,070	4,026		4,096
Equity			1,089	1,099		1,089
Non-current liabilities			2,934	2,864		2,887
Current liabilities			47	64		120
Total equity and liabilities			4,070	4,026		4,096

Information regarding Delcore Fastigheter AB

Delcore Fastigheter AB is a joint arrangement between AMF and ICA Gruppen that was formed on 1 April 2023. The parties each own 50% of the company. All significant decisions about the operations of Delcore Fastigheter AB must be made as a joint understanding between the two owners. Delcore Fastigheter AB owns and manages properties at 30 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, Delcore Fastigheter AB is classified as a joint venture. Consolidation is done according to the equity method.

Delcore Fastigheter AB	Second quarter		Jan-jun		12 months	Full year
SEKm	2023	2022	2023	2022	Jul 2022 - Jun 2023	2022
Income	83	—	83	—	83	—
Expenses	-47	—	-47	—	-47	—
Operating profit	36	—	36	—	36	—
Net financial items	-41	—	-41	—	-41	—
Tax	-4	—	-4	—	-4	—
Profit for the period	-9	—	-9	—	-9	—
Other comprehensive income	39	—	39	—	39	—
Comprehensive income for the period	30	—	30	—	30	—
Non-current assets			4,987	—		—
Current assets			112	—		—
Total assets			5,099	—		—
Equity			1,933	—		—
Non-current liabilities			3,099	—		—
Current liabilities			67	—		—
Total equity and liabilities			5,099	—		—

Information regarding Borgo AB (publ)

Borgo is a joint arrangement between ICA Bank, Ikano Bank, Söderberg & Partners and Ålandsbanken pertaining to a jointly owned mortgage company in the Swedish market. ICA Gruppen owns 19.9% of the company through ICA Bank. The jointly owned company is an associated company in ICA Gruppen, and accounting is conducted according to the equity method.

Borgo AB (publ)	Second quarter		Jan-jun		12 months	Full year
SEKm	2023	2022	2023	2022	Jul 2022 - Jun 2023	2022
Revenue	—	5	—	9	-23	-14
Expenses	-62	-24	-102	-69	-159	-126
Operating profit	-62	-20	-102	-60	-183	-141
Tax	13	4	21	12	38	29
Profit for the period	-49	-16	-81	-48	-145	-112
Other comprehensive income	3	-7	-25	-13	-14	-2
Comprehensive income for the period	-47	-23	-106	-61	-159	-114
Non-current assets			28,435	14,703		17,260
Current assets			2,471	1,024		1,068
Total assets			30,907	15,727		18,329
Equity			1,833	841		1,151
Non-current liabilities			23,300	11,668		12,716
Current liabilities			5,773	3,217		4,461
Total equity and liabilities			30,907	15,727		18,329

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 49.50% of the company through Apotek Hjärtat. 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. Consolidation is done according to the equity method.

MD International AB (Min Doktor)	Second quarter		Jan-jun		12 months	Full year
SEKm	2023	2022	2023	2022	Jul 2022 - Jun 2023	2022
Revenue	93	95	160	161	320	320
Expenses	-98	-126	-188	-252	-419	-484
Operating profit	-5	-31	-27	-91	-99	-163
Net financial items	0	0	0	0	-1	-1
Tax	—	—	—	—	—	—
Profit for the period	-5	-31	-28	-91	-100	-163
Other comprehensive income	—	—	—	—	—	—
Comprehensive income for the period	—	—	—	—	—	—
Non-current assets			270	291		276
Current assets			70	171		96
Total assets			340	462		372
Equity			260	360		287
Non-current liabilities			2	3		2
Current liabilities			79	99		82
Total equity and liabilities			340	462		372

NOTE 3 | ITEMS AFFECTING COMPARABILITY

	Second quarter		Jan-jun		Full year
SEKm	2023	2022	2023	2022	2022
Capital gains/losses net on sale of subsidiaries and non-current assets					
ICA Sweden	0	—	0	2	1
Rimi Baltic	0	23	0	22	22
ICA Real Estate	907	860	972	867	1,199
Leases	-528	-424	-547	-424	-424
Total	379	459	426	466	799
Impairment and impairment reversals					
ICA Sweden	—	—	—	—	-5
Rimi Baltic	—	-2	-1	-2	-22
Apotek Hjärtat	—	—	—	—	-199
ICA Real Estate	—	—	—	—	-3
Total	—	-2	-1	-2	-229
Total items affecting comparability	379	457	425	464	570

NOTE 4 | ASSETS AND LIABILITIES HELD FOR SALE

Pertains to properties in Sweden and the Baltic countries that are planned to be sold in 2023.

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

SEKm	Second quarter		Jan-jun		12 months	Full year
	2023	2022	2023	2022	Jul 2022 - Jun 2023	2022
Cash flow from operating activities before change in working capital	2,830	2,628	5,266	4,931	10,848	10,513
Change in working capital:						
Inventories	354	-50	-156	-595	-253	-692
Current receivables	-261	-539	-123	-325	-483	-685
Current liabilities	1,085	1,194	798	1,347	642	1,191
Cash flow from operating activities	4,008	3,233	5,785	5,358	10,755	10,327
Cash flow from investing activities	2,747	925	2,438	268	1,425	-744
Cash flow from financing activities	-9,592	-27	-10,848	-2,421	-15,123	-6,696
Cash flow for the period	-2,837	4,131	-2,625	3,205	-2,943	2,887
Cash and cash equivalents at the beginning of the period			5,480	1,310		1,310
Merged cash and cash equivalents			—	—		1,258
Exchange differences in cash and cash equivalents			14	11		24
Cash and cash equivalents at the end of the period			2,869	4,527		5,480

Of cash and cash equivalents, SEK 805 million are blocked for the ongoing arbitration process that will determine if the shareholders of shares redeemed through the compulsory redemption process are to receive a higher payment than SEK 534 per share. See also Note 8.

NOTE 6 | FINANCIAL INSTRUMENTS

As per 30 June 2023, financial assets at fair value in ICA Gruppen amounted to SEK 4,823 million (4,480). In the fair value hierarchy, the entire amount is attributable to Level 1. Financial liabilities measured at fair value amounted to SEK 100 million (708) as per 30 June 2023. 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 166 million (less than the carrying amount by 18).

NOTE 7 | LEASES

Lease items in the income statement, SEKm	Second quarter		Jan-jun		Full year
	2023	2022	2023	2022	2022
Total lease revenue incl. variable revenue	884	797	1,774	1,595	3,212
Variable lease expenses	-27	-27	-69	-55	-100
Interest expenses, lease liabilities	-174	-93	-299	-175	-383

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

Total right-of-use assets, SEKm	Jan-jun		Full year
	2023	2022	2022
At start of year	17,042	16,215	16,215
Changed and new contracts	5,655	2,651	4,242
Depreciation	-2,071	-1,819	-3,665
Translation differences	197	120	249
Book value	20,823	17,167	17,042

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

NOTE 8 | OTHER DISCLOSURES

On 22 December 2021 Murgröna Holding AB (publ) ("Murgröna") initiated a compulsory redemption process for all outstanding shares in ICA Gruppen AB (publ) ("ICA Gruppen"). A special arbitration ruling under which Murgröna was granted advanced access to all shares in return for payment of an undisputed redemption amount, SEK 534, was issued on 27 April 2022. The special arbitration ruling took effect in May 2022, pursuant to which Murgröna paid the undisputed redemption amount plus interest, whereby outstanding shares corresponding to 2.95% of the total number of shares in ICA Gruppen at that point in time were redeemed through the compulsory redemption process, and Murgröna became the owner of all shares in ICA Gruppen. Claims were made in the compulsory redemption process that the redemption amount per share should be set at more than SEK 534 per share. As per 30 June, blocked accounts totalling approximately SEK 805 million have been reserved for this. See also Note 5.

Murgröna and ICA Gruppen were merged on 1 November 2022, whereby ICA Gruppen became the party in the compulsory redemption process in Murgröna's place. The final arbitration ruling in the compulsory redemption process was announced on 24 May 2023. According to the final arbitration ruling, the redemption amount for the shares in ICA Gruppen was set at SEK 534. The arbitration ruling thus entails that no further payment obligation exists for the shares in ICA Gruppen.

In July 2023 the final arbitration ruling was appealed by certain ICA Gruppen counterparties in the process. At the time that the compulsory redemption process was initiated in December 2021, these represented approximately 0.55% of the shares in ICA Gruppen. In their appeal, the counterparties demand that the redemption amount for the shares in ICA Gruppen shall be set at SEK 574 per share instead of SEK 534 per share. In addition, the counterparties demand that they be granted full compensation for their costs arising out of the compulsory redemption process. The counterparties have demanded payment in SEK, USD, GBP and DKK. The appeal entails an exposure for ICA Gruppen of approximately SEK 55 million (based on the exchange rates in effect on 16 August 2023) excluding interest on the amounts demanded by the counterparties plus litigation costs for the judicial process.

ICA Gruppen AB, condensed income statement

	Second quarter		Jan-jun		12 months	Full year
SEKm	2023	2022	2023	2022	Jul 2022 - Jun 2023	2022
Net sales ¹⁾	341	329	679	649	1,333	1,303
Cost of services sold	-323	-313	-636	-614	-1,254	-1,232
Gross profit	18	16	43	35	79	71
Administrative expenses	-137	-124	-268	-365	-515	-612
Operating profit/loss	-120	-108	-224	-330	-436	-541
Profit/loss from participations in Group companies	5,600	7,000	5,600	7,000	5,600	7,000
Financial income, Group companies	214	55	403	99	754	449
Financial income	19	37	43	84	782	823
Finansiella kostnader koncernföretag	0	-6	0	-6	4	-2
Financial expenses	-304	-9	-768	-31	-1,711	-974
Profit/loss after financial items	5,410	6,968	5,054	6,816	4,992	6,755
Appropriations	—	—	—	—	371	371
Profit before tax	5,410	6,968	5,054	6,816	5,363	7,126
Tax	39	7	112	38	74	0
Profit for the period	5,449	6,975	5,166	6,854	5,438	7,126

¹⁾ Of net sales for the quarter, SEK 338 million (327) pertains to Group companies.

ICA Gruppen AB, condensed balance sheet

SEKm	30 June 2023	30 June 2022	31 December 2022
ASSETS			
Non-current assets			
Investments in Group companies	30,841	30,402	30,621
Other intangible assets	181	166	178
Deferred tax assets	31	31	32
Non-current receivables from Group companies	1,488	1,380	1,404
Other non-current assets	944	1,041	1,062
Total non-current assets	33,485	33,019	33,297
Current assets			
Current receivables from Group companies	17,707	19,414	19,076
Other current assets	809	578	634
Cash and cash equivalents	2,604	4,185	5,070
Total current assets	21,120	24,177	24,780
TOTAL ASSETS	54,605	57,197	58,077
EQUITY AND LIABILITIES			
Equity	18,487	42,783	13,878
Provisions	640	588	613
Non-current liabilities			
Non-current interest-bearing liabilities	23,986	1,464	16,935
Other non-current liabilities	10	5	2
Total non-current liabilities	23,996	1,469	16,936
Current liabilities			
Current interest-bearing liabilities	3,927	2,050	18,057
Current liabilities to Group companies	7,118	8,905	8,059
Other current liabilities	437	1,402	534
Total current liabilities	11,482	12,358	26,649
TOTAL EQUITY AND LIABILITIES	54,605	57,197	58,077

Key figures ICA Gruppen

	Second quarter		Jan-jun		Full year
	2023	2022	2023	2022	2022
Operating profit before depreciation/amortisation (EBITDA), SEKm	3,581	3,419	6,434	6,171	12,526
Operating margin excl. items affecting comparability, %	4.3	4.4	4.0	4.2	4.3
Operating margin, %	5.3	5.7	4.6	4.9	4.8
Net margin, %	4.0	5.1	3.1	4.1	3.3
Return on capital employed, %	—	—	8.9	9.5	9.1
Return on equity, %	—	—	15.2	13.3	12.2
Equity/assets ratio, %	—	—	13.8	34.3	12.3
EBITDA excl IFRS 16 Leases	—	—	4,687	4,642	8,991
Net debt excl. ICA Bank and IFRS 16 Leases, SEKm	—	—	-25,051	-1,226	-29,520
Net debt excl ICA Bank, SEKm	—	—	-46,920	-18,846	-47,084
Net debt excl. ICA Bank and IFRS 16 Leases/EBITDA excl. IFRS 16 Leases	—	—	2.8	0.1	3.3
Net debt excl. ICA Bank/EBITDA	—	—	3.7	1.6	3.8
Average number of employees	—	—	23,553	23,820	23,877

Quarterly overview

Quarterly overview key ratios

	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Net sales, SEKm	32,094	32,860	31,600	34,586	34,544	35,558	34,605	37,823
Operating profit before depreciation/amortisation (EBITDA), SEKm	3,197	2,744	2,752	3,419	3,471	2,883	2,853	3,581
Operating profit excl. items affecting comparability, SEKm	1,818	1,298	1,298	1,511	1,707	1,389	1,293	1,629
Operating margin excl. items affecting comparability, %	5.7	4.0	4.1	4.4	4.9	3.9	3.7	4.3
Operating profit, SEKm	1,815	1,305	1,305	1,968	2,004	1,197	1,338	2,008
Operating margin, %	5.7	4.0	4.1	5.7	5.8	3.4	3.9	5.3
Profit before tax, SEKm	1,713	1,208	1,190	1,844	1,884	185	839	1,481
Profit for the period, SEKm	1,389	1,043	953	1,753	1,596	216	687	1,524
Return on equity, %	12.2	12.7	12.3	13.3	13.2	12.2	13.3	15.2
Return on capital employed, %	9.4	9.2	9.1	9.5	9.5	9.1	8.9	8.9
Cash flow from operating activities, SEKm	2,863	1,839	2,760	3,980	806	2,617	2,320	4,863
Investing activities (cash flow), SEKm	553	825	700	2,689	773	888	838	1,052
Capital employed excl. ICA Bank, average, SEKm	61,485	61,735	62,653	63,886	65,543	67,403	68,904	69,748
Net debt excl. ICA Bank and IFRS 16 Leases, SEKm	-5,408	-4,680	-4,066	-1,226	-618	-29,520	-29,289	-25,051
Net debt excl. ICA Bank, SEKm	-20,207	-20,915	-20,503	-18,846	-17,986	-47,084	-48,176	-46,920
Net debt excl. ICA Bank and IFRS 16 Leases/EBITDA excl. IFRS 16 Leases	0.7	0.6	0.5	0.1	0.1	3.3	3.3	2.8
Net debt excl. ICA Bank/EBITDA	1.8	1.8	1.8	1.6	1.5	3.8	3.8	3.7

Retrospective application of IFRS 17 Insurance Contracts has been made starting with Q1 2022. See further Note 1.

Quarterly data by segment

Net sales by segment								
SEKm	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
ICA Sweden	23,192	23,600	22,411	24,936	24,777	25,129	24,285	26,666
Rimi Baltic	4,225	4,387	4,184	4,550	4,660	5,088	4,807	5,307
Apotek Hjärtat	3,846	4,056	4,179	4,240	4,182	4,362	4,503	4,832
ICA Real Estate	691	757	718	712	720	743	768	794
ICA Bank ¹⁾	521	510	512	558	605	662	671	691
Other	322	332	320	329	323	331	339	341
Intra-Group sales	-702	-782	-724	-738	-723	-756	-768	-809
Net sales ¹⁾	32,094	32,860	31,600	34,586	34,544	35,558	34,605	37,823

¹⁾ Retrospective application of IFRS 17 Insurance Contracts has been made starting with Q1 2022. See further Note 1.

Operating profit before depreciation/amortisation by segment (EBITDA)								
SEKm	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
ICA Sweden	1,373	1,061	1,015	1,190	1,359	959	848	1,115
Rimi Baltic	346	304	225	295	232	410	302	379
Apotek Hjärtat	203	182	207	194	192	148	180	249
ICA Real Estate	315	333	323	1,167	627	334	361	1,135
ICA Bank ¹⁾	94	92	74	91	135	105	129	103
Other	-34	-140	-62	-79	-65	-86	-49	-65
Operating profit before depreciation/ amortisation (EBITDA) by segment ¹⁾	2,297	1,832	1,783	2,859	2,480	1,870	1,771	2,917
IFRS 16	900	912	969	560	992	1,014	1,082	664
Operating profit before depreciation/ amortisation (EBITDA) ¹⁾	3,197	2,744	2,752	3,419	3,471	2,883	2,853	3,581

¹⁾ Retrospective application of IFRS 17 Insurance Contracts has been made starting with Q1 2022. See further Note 1.

Operating profit excluding items affecting comparability by segment								
SEKm	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
ICA Sweden	1,198	872	827	1,003	1,171	767	665	927
Rimi Baltic	232	179	114	159	117	292	193	264
Apotek Hjärtat	157	133	158	144	142	98	131	201
ICA Real Estate	166	158	169	162	177	182	188	117
ICA Bank ¹⁾	88	86	66	83	125	93	115	90
Other	-74	-179	-96	-114	-103	-126	-88	-103
Operating profit excluding items affecting comparability by segment ¹⁾	1,767	1,249	1,239	1,437	1,629	1,306	1,204	1,496
IFRS 16	51	49	59	75	78	83	89	133
Operating profit excluding items affecting comparability ¹⁾	1,818	1,298	1,298	1,511	1,707	1,389	1,293	1,629

¹⁾ Retrospective application of IFRS 17 Insurance Contracts has been made starting with Q1 2022. See further Note 1.

Operating margin excluding items affecting comparability, %, by segment								
SEKm	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
ICA Sweden	5.2	3.7	3.7	4.0	4.7	3.1	2.7	3.5
Rimi Baltic	5.5	4.1	2.7	3.5	2.5	5.7	4.0	5.0
Apotek Hjärtat	4.1	3.3	3.8	3.4	3.4	2.3	2.9	4.2
ICA Real Estate	24.1	20.9	23.5	22.7	24.6	24.5	24.5	14.7
Group ¹⁾	5.7	4.0	4.1	4.4	4.9	3.9	3.7	4.3

¹⁾ Retrospective application of IFRS 17 Insurance Contracts has been made starting with Q1 2022. See further Note 1.

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 excl. ICA Bank and IFRS 16 Leases in relation to EBITDA excl. IFRS 16 Leases that is lower than a multiple of 2.

Reconciliation EBITDA						
SEKm	Second quarter		Jan-jun		12 months	Full year
	2023	2022	2023	2022	Jul 2022 - Jun 2023	2022
Operating profit (EBIT)	2,008	1,968	3,346	3,273	6,548	6,475
Depreciation/amortisation	1,573	1,448	3,086	2,895	6,013	5,822
Impairment and impairment reversals	—	2	1	2	227	229
Operating profit before depreciation/amortisation (EBITDA) excl. IFRS 16	2,917	2,859	4,687	4,642	9,037	8,991
IFRS 16 Operating profit	-395	-349	-324	-290	-164	-130
IFRS 16 Depreciation/amortisation	1,059	909	2,071	1,819	3,916	3,665
Operating profit before depreciation/amortisation (EBITDA)	3,581	3,419	6,434	6,171	12,788	12,526

Reconciliation EBITDA								
SEKm	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Operating profit excl IFRS 16	1,765	1,256	1,246	2,317	1,927	1,115	1,267	2,403
Depreciation/amortisation excl IFRS 16	527	567	537	539	548	534	502	513
Impairment and impairment reversals	6	10	—	2	6	221	1	—
Operating profit before depreciation/amortisation (EBITDA) excl. IFRS 16¹⁾	2,297	1,832	1,783	2,859	2,480	1,870	1,771	2,917
IFRS 16 Operating profit	51	49	59	-349	78	83	71	-395
IFRS 16 Depreciation/amortisation	849	863	911	909	914	931	1,011	1059
Operating profit before depreciation/amortisation (EBITDA)¹⁾	3,197	2,744	2,752	3,419	3,471	2,883	2,853	3,581

¹⁾ Retrospective application of IFRS 17 Insurance Contracts has been made starting with Q1 2022. See further Note 1.

Reconciliation net debt								
SEKm	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Non-current interest-bearing liabilities	-3,759	-3,760	-1,472	-1,473	-1,473	-16,943	-20,486	-23,994
Current interest-bearing liabilities	-2,185	-2,230	-2,981	-4,279	-3,872	-18,057	-14,499	-3,927
Cash and cash equivalents	537	1,310	387	4,527	4,727	5,480	5,695	2,869
Net debt excl. ICA Bank and IFRS 16 Leases	-5,408	-4,680	-4,066	-1,226	-618	-29,520	-29,289	-25,051
Non-current lease liabilities	-11,531	-12,741	-12,843	-13,967	-13,720	-13,771	-14,897	-17,519
Current lease liabilities	-3,268	-3,493	-3,593	-3,653	-3,648	-3,792	-3,989	-4,349
Net debt excl. ICA Bank	-20,207	-20,915	-20,503	-18,846	-17,986	-47,084	-48,176	-46,920

Reconciliation capital employed excluding ICA Bank								
SEKm	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Equity	36,721	37,686	39,425	41,520	43,504	14,878	15,478	16,720
Provisions for pensions	3,911	4,139	3,387	2,936	2,527	2,796	2,819	2,841
Other provisions	30	23	23	17	13	12	32	24
Non-current interest-bearing liabilities	3,759	3,760	1,472	1,473	1,473	16,943	20,486	23,994
Current interest-bearing liabilities	2,185	2,230	2,981	4,279	3,872	18,057	14,499	3,927
Other non-current liabilities	113	61	70	45	44	37	35	43
Non-current lease liabilities	11,531	12,741	12,843	13,967	13,720	13,771	14,897	17,519
Current lease liabilities	3,268	3,493	3,593	3,653	3,648	3,792	3,989	4,349
Capital employed	61,520	64,133	63,795	67,891	68,801	70,287	72,236	69,415
Average capital employed	61,485	61,735	62,653	63,886	65,543	67,403	68,904	69,748

¹⁾ Retrospective application of IFRS 17 Insurance Contracts has been made starting with Q1 2022. See further Note 1

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.

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.

EBITDA

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

EBITDA excl. IFRS 16 Leases

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

Equity/assets ratio

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

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.

Credit loss ratio (ICA Bank)

Credit losses in relation to average lending.

Net debt excl. ICA Bank

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

Net debt excl. ICA Bank and IFRS 16 Leases

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

Net debt excl. ICA Bank/EBITDA

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

Net debt excl. ICA Bank and IFRS 16 Leases/EBITDA excl. IFRS 16 Leases

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

Net interest (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 half-year interim report provides a true and fair view of the Parent Company's and the Group's operations, financial position and earnings, and describes material risks and uncertainties faced by the Parent Company and the companies in the Group.

Stockholm, 17 August 2023

Claes-Göran Sylvé

Jan Amethier

Göran Blomberg

Tomas Emanuelz

Bengt Kjell

Magnus Moberg

Fredrik Persson

Katarina Romberg

Per Strömberg

Charlotte Svensson

Anette Wiotti

Jonathon Clarke

Magnus Rehn

Nina Jönsson
CEO ICA Gruppen

This interim report has not been reviewed by the Company's auditor.

Contacts and calendar

For further information, please contact:

Frans Benson, Head of Investor Relations

Tel. +46-8-561 500 57

ICA Gruppen press service

Tel. +46-10-422 52 52

Calendar

26 October	Interim report Q3 2023
7 February 2024	Interim report Q4 2023, year-end report

The information in this report is such that ICA Gruppen AB is obligated to disclose pursuant to 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, 17 August 2023.

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 business, ICA Real Estate, which owns and manages properties, and ICA Bank, which offers financial services in Sweden.

For more information, visit icagruppen.se.

ICA Gruppen AB (publ)
Kolonnvägen 20
SE-169 04 Solna, Sweden
Tel. +46 8 561 500 00
www.icagruppen.se
Reg. no. 556048-2837