



## Continued high inflation – strong quarter for Rimi Baltic

- Food price inflation remained at very high levels
- Drop in volume put pressure on margins
- Strong earnings improvement for Rimi Baltic
- Two major real estate transactions announced, including formation of new JV, Delcore
- Completion of merger between ICA Gruppen and Murgroņa

### Important events after the end of the quarter

- Nina Jönsson took office as new CEO on 1 January 2023
- Sale of properties completed – cash flow of approximately SEK +500 million and capital gain of approximately SEK +50 million

#### Key data

	Fourth quarter			Jan-Dec		
	2022	2021	%	2022	2021	%
Group, SEKm						
Net sales	35,547	32,860	8.2	136,253	127,957	6.5
Operating profit before depreciation/amortisation (EBITDA)	2,877	2,744	4.8	12,504	11,408	9.6
Operating profit excluding items affecting comparability	1,382	1,298	6.4	5,883	5,826	1.0
Operating profit	1,190	1,305	-8.8	6,453	5,876	9.8
Operating margin excluding items affecting comparability, %	3.9	4.0	—	4.3	4.6	—
Profit before tax	178	1,208	-85.3	5,081	5,478	-7.2
Profit for the period	211	1,043	-79.8	4,500	4,554	-1.2
Cash flow from operating activities excluding ICA Bank	2,845	2,379	19.6	10,327	9,654	7.0
Return on capital employed, %	—	—	—	9.1	9.2	—
Return on equity, %	—	—	—	12.2	12.7	—
Net debt excl. ICA Bank and IFRS 16 Leases/EBITDA excl. IFRS 16 Leases	—	—	—	3.3	0.6	—

## CEO's comments

*We along with the market continued to be affected by cost inflation and very high food price inflation during the fourth quarter, with all that entails in terms of strains across the value chain and for our customers. The Group as a whole had relatively stable performance, but with variations in earnings between the Group's various businesses. We are happy to note very favourable earnings performance for Rimi Baltic, that Apotek Hjärtat continued to take market shares, and that just before Christmas we announced two major real estate deals that will help reduce our net debt. Cash flow from operating activities was also strong.*



The Swedish grocery retail market grew by 7.6% during the fourth quarter, while growth for the full year 2022 was 5.7%, according to DVI (the Swedish Food Retail Index). These are good numbers – if at the same time food price inflation had not been so high: 17.8% during the fourth quarter and more than 11% for all of 2022. Volume growth thereby continued to be strongly negative for us as well as for the market as a whole. The same situation applies in the Baltic countries, but with even more extreme numbers: food price inflation during the year's final quarter was around 30% in all three countries. At the same time, unfortunately we saw a continued loss of market share for ICA in Sweden and for Rimi in the Baltics.

### **ICA Sweden – many measures under way**

We had lower earnings and margins than a year ago for ICA Sweden, where we are seeing effects from inflation, a higher share of promotional sales and price investments. On top of this, profit distribution from ICA stores is lower given that store earnings are now falling compared with 2021. It is imperative for us that we reverse the trend of falling volumes and market shares. A number of initiatives to achieve this are under way, and this will entail cost-cutting and efficiency improvements, but also investments during 2023. Of course it is of major importance that we are able to meet customers' demands for good and affordable products, and in this regard we are working closely with the ICA retailers to accurately calibrate our efforts together. Our corporate brands and development of our loyalty programme, Stammis, are key ingredients in this work, as is utilising the breadth of our business. Creating a winning offering for food, pharmacy products, home mortgages, banking and insurance increases our power of growth and makes a difference in our customers' daily lives.

### **Very strong close to the year for Rimi Baltic, Apotek Hjärtat gaining market shares**

During the fourth quarter Rimi Baltic showed very strong performance. A number of measures were carried out during the autumn, including cost-cutting, effective promotional campaigns and price adjustments. Much to our pleasure, the result was clearly positive.

Apotek Hjärtat continues to take market shares, and our leading position in the pharmacy market has been further strengthened. However, owing to cost increases, earnings are not yet keeping pace. Fine tuning of our new online warehouse is in progress, and this will lead to higher efficiency in our online business, which we are now also seeing. The online channel is increasingly important and continued to grow in 2022 despite high comparison figures.

### **ICA Real Estate conducted two transactions, and ICA Bank offering higher interest rates to customers**

Just before Christmas we were able to announce two real estate transactions through which we are forming a new, jointly owned company together with AMF and selling two logistics properties to Catena. Once they close in the coming months, the deals will help us lower our net debt. This is an important goal for us in the coming years, given that our level of debt following the buyout from the stock market and our merger with Murgroņa is considerably higher than before.

ICA Bank's business volume continues to grow, even though earnings for the fourth quarter were hurt by higher credit losses. In addition, we recently announced that our customers can earn higher interest on their deposits coupled to bank cards, which is a way for us to support our customers in managing their household budgets in the pressured economic situation that now prevails at the same time that it provides further incentive to be a loyal ICA customer ("Stammis").

### **A turbulent 2022 – 2023 now awaits**

We leave behind a year that has been exceptionally turbulent. From having high hopes as the pandemic receded to a devastating war in our neighbourhood – a war that has had dramatic consequences on the entire economy and the effects of which are now sweeping into 2023. This presents challenges for us and the entire grocery retail trade, and a number of measures are now being carried out and in the coming months to address these. Our focus on price value, customer loyalty and cost efficiency is decisive in both the near and long term. It is worth reiterating: we are a strong company that rests on a very successful idea in which individual drive and collective strength are combined. Over time we have established leading positions in all our business areas, and we have had sustained growth and strong profitability. This is not the first nor the last time that ICA will face substantial challenges, and as in the past we will rely on our strengths to achieve success.

## Group performance – fourth quarter

### Net sales

Consolidated net sales increased by 8.2% compared with 2021. In local currencies the increase was 7.0%. Price effects were positive in all businesses, especially for Rimi Baltic and ICA Sweden. These were countered by negative volume effects, except for in Apotek Hjärtat and ICA Insurance, where volume effects were positive.

#### Net sales per segment

SEKm	Fourth quarter			Jan-dec		
	2022	2021	%	2022	2021	%
ICA Sweden	25,129	23,600	6.5	97,252	92,242	5.4
Rimi Baltic	5,088	4,387	16.0	18,482	16,991	8.8
Apotek Hjärtat	4,362	4,056	7.5	16,963	15,531	9.2
ICA Real Estate	743	757	-1.9	2,893	2,833	2.1
ICA Bank	651	510	27.7	2,302	1,931	19.2
Other	331	332	-0.4	1,303	1,334	-2.3
Internal sales	-756	-782	-3.3	-2,941	-2,904	1.3
<b>Net sales</b>	<b>35,547</b>	<b>32,860</b>	<b>8.2</b>	<b>136,253</b>	<b>127,957</b>	<b>6.5</b>

### Earnings performance

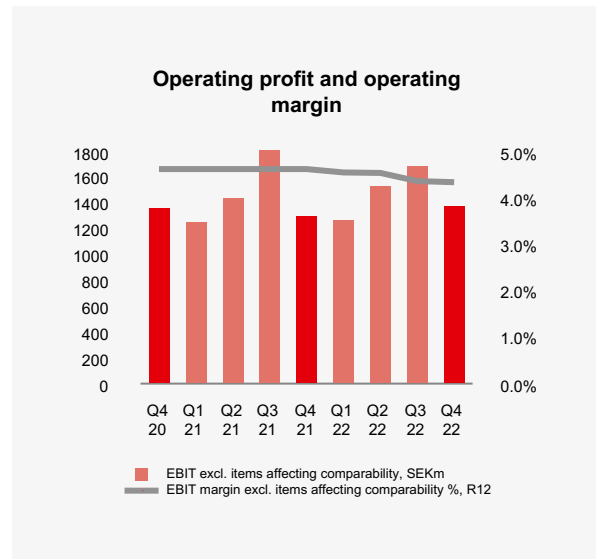
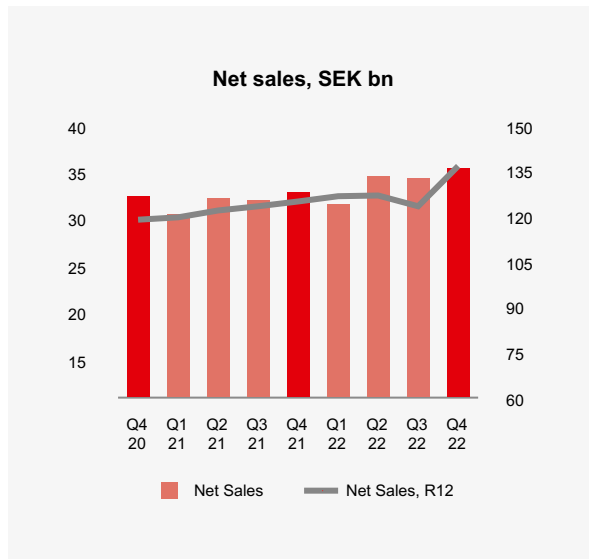
Operating profit excluding items affecting comparability and IFRS 16 effects increased by 4%. Performance was impacted by the continued negative effect of lower sales volumes in all areas except for Apotek Hjärtat and ICA Insurance. This impact was considerably tangible for ICA Sweden and Rimi Baltic. At the same time, price effects were positive in all businesses, but not to a sufficiently high degree in ICA Sweden to fully counter the volume decline. Rimi Baltic's earnings rose sharply after a number of earnings enhancing measures were taken during the autumn. Owing to rising costs, Apotek Hjärtat's earnings were lower, while ICA Real Estate showed underlying stable performance. ICA Bank's earnings were unchanged, as higher credit losses during the quarter had a negative impact, partly owing to a new forward flow agreement. Gross profit increased, while price inflation led to a slightly lower gross margin. Joint-Group costs were lower, driven by reductions compared with the preceding year. The IFRS 16 effect was more positive than in the preceding year, which is coupled to the formation of the new joint venture company Trecore in spring 2022 and other large lease arrangements. The operating margin excluding items affecting comparability remained level with 2021 at 3.9% (4.0%). The net result of divestments and impairment losses totalled SEK -191 million (6) during the period, where the outcome for the year includes an impairment loss of SEK 199 million for the value of Min Doktor. A considerably more negative level of net financial items and a tax revenue of SEK +33 million (both items essentially a result of the merger with Murgröna on 1 November), together led to a decrease in profit for the period by SEK 832 million to SEK 211 million (1,043).

#### Operating profit excluding items affecting comparability per segment

SEKm	Fourth quarter			Jan-dec		
	2022	2021	%	2022	2021	%
ICA Sweden	767	872	-12.0	3,769	4,019	-6.2
Rimi Baltic	292	179	62.6	682	784	-13.1
Apotek Hjärtat	98	133	-26.0	543	444	22.3
ICA Real Estate	182	158	14.7	690	650	6.2
ICA Bank	86	86	0.1	344	181	90.1
Other	-126	-179	-30.0	-439	-446	-1.7
<b>Operating profit excluding items affecting comparability, excl. IFRS 16 Leases</b>	<b>1,299</b>	<b>1,249</b>	<b>4.0</b>	<b>5,589</b>	<b>5,632</b>	<b>-0.8</b>
IFRS 16 Leases	83	49	67.9	294	194	51.3
<b>Operating profit excluding items affecting comparability, incl. IFRS 16 Leases</b>	<b>1,382</b>	<b>1,298</b>	<b>6.4</b>	<b>5,883</b>	<b>5,826</b>	<b>1.0</b>

#### 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 totalled SEK -1,013 million, a worsening by SEK 916 million compared with the preceding year, including an IFRS 16 effect of SEK -32 million. The remaining and entirely decisive difference between the years is attributable to the merger with Murgröna, entailing that interest expenses for the full year 2022 were recognised during the fourth quarter even though the merger was not completed until 1 November 2022 (see also Note 1 on page 27). The underlying interest expense given the new level of debt was approximately SEK 300 million during the fourth quarter.

The merger also affected the effective tax rate for the quarter, as items in Murgröna are included in the tax base from the point in time of the company's inclusion in connection with the stock market buyout in autumn 2021. This had a positive effect on the tax cost of approximately SEK 55 million. It also explains in all essential respects the difference in the tax rates between the years. Paid tax was lower than a year ago, mainly owing to differences in paid preliminary taxes between the years.

#### Net financial items and tax

	Fourth quarter		Jan-dec	
	2022	2021	2022	2021
Net financial items, SEKm	-1,013	-97	-1,372	-399
Of which, interest expenses, SEKm	-1,014	-97	-1,382	-404
Tax cost, SEKm	33	-165	-581	-924
Effective tax rate, %	-18.4	13.7	11.4	16.9
Paid tax, SEKm	-114	-182	-822	-976

### Cash flow (excluding ICA Bank)

Cash flow from operating activities (excluding ICA Bank) increased by SEK 466 million compared with a year ago. The increase is mainly attributable to a favourable change in working capital, SEK +323 million, higher EBITDA and lower paid tax.

The year-on-year difference in cash flow from investing activities is coupled to sales of properties in ICA Real Estate, which were partly countered by higher investments in ICA Sweden, Rimi Baltic and ICA Real Estate.

Cash flow from financing activities decreased by SEK 1.8 billion, which is entirely attributable to the merger with Murgröna (see further Note 1). Overall, cash flow for the period excluding ICA Bank was approximately SEK 1.3 billion lower than in 2021.

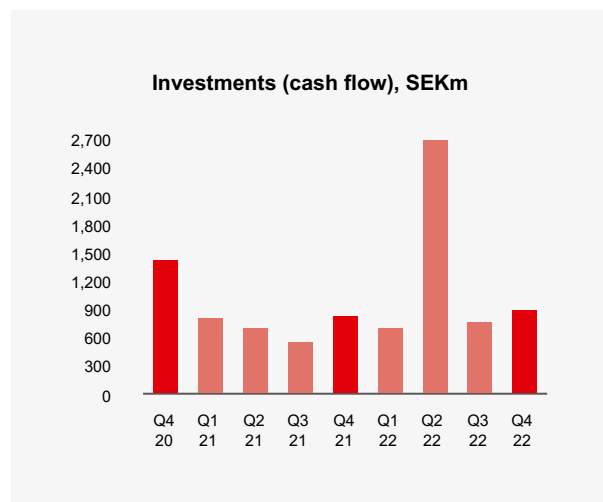
### Dividend 2023

During 2023 the total dividend to ICA Gruppen's two owners, ICA-handlarnas Förbund and AMF Pension, is estimated to be SEK 559 million, and payment will be made during the second quarter.

### Effect of IFRS 16 on cash flow

During the fourth quarter of 2022, lease payments (interest and principal) amounted to SEK -989 million (-881).

SEKm	Fourth quarter			Jan-dec		
	2022	2021	%	2022	2021	%
<b>From operating activities before change in working capital</b>	<b>2,692</b>	<b>2,549</b>	<b>5.6</b>	<b>10,513</b>	<b>10,301</b>	<b>2.1</b>
Change in working capital	153	-170		-186	-647	
<b>From operating activities</b>	<b>2,845</b>	<b>2,379</b>	<b>19.6</b>	<b>10,327</b>	<b>9,654</b>	<b>7.0</b>
Investing activities, net	-708	-743		-744	-2,382	
<b>Before financing activities</b>	<b>2,137</b>	<b>1,636</b>	<b>30.6</b>	<b>9,583</b>	<b>7,272</b>	<b>31.8</b>
Financing activities, net	-2,651	-863		-6,696	-7,282	
<b>Cash flow for the period</b>	<b>-515</b>	<b>773</b>	<b>-166.6</b>	<b>2,887</b>	<b>-10</b>	<b>&gt;200</b>



## Investments

The Group's investments were slightly higher than in the same period in 2021, mainly owing to a higher level of investment in ICA Sweden, Rimi Baltic and ICA Real Estate, which in turn pertained mainly to investments in stores, new warehouse capacity and IT. Major investment projects include capacity investments in logistics properties, new establishments, store refurbishments and investments in the Group's e-commerce and IT.

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

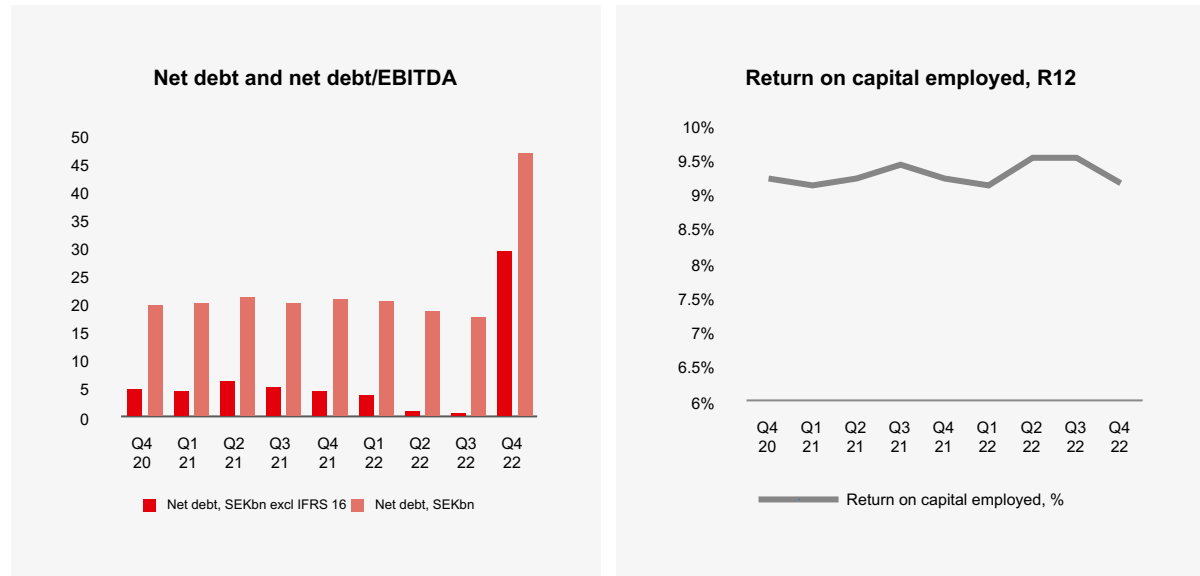
SEKm	Fourth quarter		Jan-dec	
	2022	2021	2022	2021
ICA Sweden	334	293	1,110	1,000
Rimi Baltic	133	114	465	507
Apotek Hjärtat	46	47	178	208
ICA Real Estate	317	306	960	889
ICA Bank	13	34	84	106
Other	46	31	146	162
<b>Investments</b>	<b>888</b>	<b>825</b>	<b>2,942</b>	<b>2,872</b>

### Depreciation/amortisation by segment

SEKm	Fourth quarter		Jan-dec	
	2022	2021	2022	2021
ICA Sweden	192	189	754	689
Rimi Baltic	118	110	458	442
Apotek Hjärtat	50	49	198	184
ICA Real Estate	123	173	563	610
ICA Bank	12	7	38	22
Other	39	39	146	150
<b>Depreciation/amortisation by segment</b>	<b>534</b>	<b>567</b>	<b>2,158</b>	<b>2,097</b>
IFRS 16 Leases	931	863	3,665	3,403
<b>Depreciation/amortisation</b>	<b>1,465</b>	<b>1,429</b>	<b>5,822</b>	<b>5,500</b>

## Net debt and return on capital employed

As per the end of the quarter the Group's net debt (excluding IFRS 16 Leases, ICA Bank and pension liabilities) was approximately SEK 29.5 billion (4.7). The increase in debt compared with 2021 is mainly attributable to the merger with Murgröna. See also Note 1 for further details. Added to this are completed divestments and stable cash flow from operating activities, which were partly countered by a higher level of investment and capital contributions to ICA Bank. The Group's net debt including IFRS 16 (excluding ICA Bank and pension liabilities) amounted to approximately SEK 47.1 billion (20.9) at the end of the quarter. As per 31 December 2022, net debt in relation to EBITDA was 3.8 (1.8), and 3.3 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 9.1% (9.2%) on a rolling 12-month basis.



### Net debt and net debt/EBITDA ratio

SEKm	31 December	
	2022	2021
Net debt excl. ICA Bank	-47,084	-20,915
Net debt excl. ICA Bank and IFRS16 Leases	-29,520	-4,680
Net debt excl. ICA Bank and IFRS 16 Leases/EBITDA excl. IFRS 16 Leases	3.3	0.6
Net debt excl. ICA Bank/EBITDA	3.8	1.8

## Performance for the period January–December 2022

ICA Gruppen's net sales increased by 6.5% during the period to SEK 136,253 million (127,957). In local currencies the increase was 5.8%. The increase is attributable to positive price effects in all operations, however, growth was dampened by strongly negative volume effects in ICA Sweden and Rimi Baltic. For Apotek Hjärtat and ICA Insurance, higher volume contributed to the sales increase more than price.

Operating profit excluding items affecting comparability had stable development overall in 2022, but with variations in the various segments' earnings performance, and totalled SEK 5,883 million (5,826). All of the Group's businesses benefited from positive price effects. For Apotek Hjärtat, positive volume effects also led to a considerably better profit than in 2021. However, for ICA Sweden and Rimi Baltic, volume effects were strongly negative. Added to this were higher logistics costs in ICA Sweden. Overall this development resulted in a weakening of the Group's gross margin. ICA Sweden also had costs for the startup and fine-tuning of the new, automated e-commerce warehouse in Stockholm, and in Rimi Baltic cost inflation was particularly tangible with respect to energy and personnel costs. ICA Bank's earnings improved, driven by higher market interest rates and thus improved net interest income, and higher underlying earnings for ICA Insurance. ICA Bank's earnings in the preceding year included a one-off accounting item of SEK -60 million coupled to the acquisition of Forex's customer portfolios, and earnings in the current year include approximately SEK +30 million for the dissolution of a claims reserve in ICA Insurance. ICA Real Estate's earnings include an effect of SEK +26 million from discontinued depreciation of properties that will be divested in 2023. Underlying earnings performance was positive. The IFRS 16 effect on earnings was higher than in the preceding year owing to the formation of the new joint venture company Trecore in April and other large lease arrangements.

The operating margin excluding items affecting comparability was 4.3% (4.6%).

Profit for the period was SEK 4,500 million (4,554). In addition to the earnings changes described above, performance can be explained by a considerably more negative level of net financial items coupled to the merger with Murgröna, SEK -1,372 million (-399), and recognition of an impairment loss for the value of Min Doktor, totalling SEK -199 million. These items were countered by net capital gains of SEK 799 million (82) on sales of properties and a considerably lower tax cost of SEK -581 million (-924). The positive deviation in the tax cost is largely attributable to the formation of the new joint venture property company Trecore during the second quarter.

### Important events during the quarter

**1 November 2022** – ICA Gruppen and Murgröna are merged, and ICA Gruppen takes over Murgröna's assets and liabilities. Murgröna conducted no operating activities.

**22 December 2022** – ICA Real Estate announces future sale of two logistics properties to Catena. See also the ICA Gruppen press release of 22 December at [www.icagruppen.se](http://www.icagruppen.se).

**23 December 2022** – Per Strömberg is elected to ICA Gruppen's board of directors.

**23 December 2022** – ICA Real Estate announces formation of a new joint venture, Delcore, together with AMF. See also the ICA Gruppen press release of 23 December at [www.icagruppen.se](http://www.icagruppen.se).

### Important events after the end of the quarter

**1 January 2023** – Nina Jönsson took office as new President and CEO.

**1 February 2023** – Two warehouse properties sold to Catena. The divestments generated cash flow of SEK +0.5 billion and a capital gain of approximately SEK +50 million. See also the ICA Gruppen press release of 22 December at [www.icagruppen.se](http://www.icagruppen.se).



# 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.*

## ICA Bank signs UN Principles for Responsible Banking

ICA Bank has become a member of the UN Environment Programme Finance Initiative (UNEP FI), a global partnership between the UN Environment Programme and the financial sector with more than 450 members including leading banks, asset managers and insurance companies from around the world. Through its membership ICA Bank has pledged to adhere to the UN Principles for Responsible Banking. This entails, among other things, measuring the company's impacts and setting clear sustainability targets for the environment and social development.

## Sustainability innovations recognised in Baltic Sustainability Awards

In November Rimi Baltic, together with the innovation accelerator Helve, arranged the second occasion of the Baltic Sustainability Awards, which celebrate changemakers, innovators and leadership in sustainability. This year more than 240 contributions from the three Baltic countries competed in eight categories with innovations in sustainability from the three Baltic countries.

## 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
	Jan 2022 - Dec 2022	Jan 2021 - Dec 2021
Net zero emissions from own operations by 2030 (tonnes CO <sub>2</sub> e)	94,593	78,790
Net zero emissions from own operations by 2030 (tonnes CO <sub>2</sub> e / SEKm sales)	0.69	0.62
Cut the climate impact of customers' grocery purchases in half by 2030 (kg CO <sub>2</sub> e/kg sold food)	1.79	1.78
Cut food waste in half by 2025 (food waste weight share)	1.44%	1.67%
Cut food waste in half by 2025 (development as % relative to base year 2016)	-16%	-8%

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 January–December 2022 amounted to 94,593 tonnes of CO<sub>2</sub> equivalents (CO<sub>2</sub>e). 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 January–December 2022 the carbon footprint of the food sold in ICA stores was 1.79 kg CO<sub>2</sub>e per kg sold food. Sales of climate-intensive foods decreased during the 12-month period, but since sales of foods with a lower climate impact also decreased, the effect on climate intensity was negligible. 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 16%. The share of food waste by weight during the 12-month period was 1.54%. Although changed consumption patterns have made it more difficult to prevent food from being left over, food waste decreased compared with the preceding period owing to increased efforts involving processing, clearance sales and donations of excess food in all operations (warehouses and stores in Sweden and the Baltic countries).

## New energy strategy for ICA Gruppen's Swedish operations

During the quarter ICA Gruppen decided on a new energy strategy for 2030 for the Group's operations in Sweden. The strategy lays out guidelines and goals for how ICA is to work in Sweden to meet challenges in the energy area and thereby facilitate business development and achieve business objectives, minimise operational and financial risks, and support ICA's climate strategy and a sustainable transition in society. Key areas of the strategy are energy efficiency, own production of renewable energy, utilisation of new technology and collaboration.

## Expanded cooperation with Matmissionen in line with ICA Gruppen's food waste strategy

Stockholms Stadsmission's social supermarket concept, Matmissionen, inaugurated its third store, in Kista. An additional five stores are planned to open in the coming year. ICA contributes to this initiative by donating products that would otherwise have gone to waste. The donated products are collected from ICA Sweden's warehouses in Borlänge, Västerås, Kallhäll and Brunna, among other places. They may include, for example, products with short shelf life, products that need to be relabelled, or articles that are being discontinued.

## Automated price cuts reducing food waste in the Baltic countries

In November a new system for reducing the price of products with short best-before dates was launched in all Rimi stores in the Baltic countries. The system uses AI to quickly calculate suitable price reductions based on a number of different parameters, and it is estimated that it will reduce the volume of foods that need to be discarded by approximately 10% on average.

## Health

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



Health indicators	Q4 2022
Number of products with reduced sugar, ICA Sweden <sup>1</sup>	0

<sup>1</sup> Target under development.

During the quarter, no reduced-sugar products were launched.

### 20-year partnership has raised a total of SEK 500 million for cancer research

Together with customers, ICA stores and Apotek Hjärtat collected SEK 54 million for Cancerfonden in this year's Pink Ribbon campaign, of which SEK 43 million from ICA and just under SEK 11 million from Apotek Hjärtat. During the year ICA and Apotek Hjärtat passed the SEK 500 million mark in donations to cancer research since the start in 2003.

### Apotek Hjärtat takes initiative for menopause-safe workplaces

Two out of three women have experienced symptoms in connection with menopause, and one in four women say that such symptoms have negatively affected their professional lives. Through its new Klimakteriesåkringen ("Menopause-proofing") initiative, Apotek Hjärtat wants to inspire more companies to treat menopause not only as a health matter but as a matter of work environment. As part of this initiative, all Apotek Hjärtat managers are attending a training to increase their knowledge about menopause from a work environment perspective. The training programme is also freely available for all Swedish workplaces.

### Project for healthier eating habits in Estonia

Promoting healthy eating habits – especially among children and young people – is an important part of ICA Gruppen's health strategy. In Estonia, a number of activities were conducted during the quarter in support of this. More than 20,000 students completed dietitian-led online courses on healthy eating habits, a health quiz gave customers specific recommendations on how to eat in a more healthy way, and Rimi conducted a "smoothie tour" at schools together with a well-known local artist to encourage healthy snacks.

## 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."



### Christmas campaign for the benefit of the Red Cross

A portion of the revenue from some 50 Red Cross–marked Christmas products was donated to the Red Cross's work in Sweden, to meet local needs and make a difference in local communities. Examples of recipients included breakfast clubs, meeting places and initiatives to meet basic humanitarian needs in society. A total of SEK 7.7 million was raised during the Christmas campaign.

### Food donations and support to people in need in the Baltic countries

Rimi's stores and customers showed strong engagement during the quarter in donating food to people in need in the three Baltic countries. In Latvia, Rimi supported the Angels Over Latvia campaign with revenue from sales of clementines and donations, and contributed to various food banks with donations of 5,000 food packages and support for business development. Rimi is partnering with food banks in Estonia, too, providing a venue for customers to donate food and sweets to children in the run-up to Christmas, and in Lithuania, where the year's campaign to collect and distribute food broke a record with more than 30,000 collected products and participation by 9,280 volunteers in Rimi stores.

### Record volume of litter picked up in local communities

During the quarter, the year's effort was concluded within the framework of the environmental organisation Ståda Sverige and ICA Stiftelsen's Klara, färdiga, ståda! ("Ready, steady, clean!") partnership. Through the involvement of sport clubs and ICA retailers around the country, more litter than ever before was cleaned up from nature. Approximately 35,000 kg of litter was picked up by the 257 youth teams that participated in 2022 in exchange for a contribution to their team funds.

### Inauguration of Mulleskogen recreation area in Kungshamn

ICA Stiftelsen provided funding to five "Folkeprojekt" community projects in 2023. One of these was the Mulleskogen recreation area in Kungshamn, just outside of Strömstad, which was inaugurated during the quarter. The area features an obstacle course for children, an outdoor gym and a barbecue area for people to gather around. The project was designed to create an inclusive meeting place that promotes physical activity.

## 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	Q4 2022
50/50 gender balance in key positions, ICA Gruppen (women/men, %)	48/52

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 48% women and 52% men.

### Partnerships for inclusion, equality and equity

ICA Stiftelsen is involved in a long-standing partnership with the municipal theatre Glada Hudik Teatern, with focus on the equal value of everyone. During the fourth quarter the foundation enabled a tour by Glada Hudik Teatern and the film *Catwalk* in eight cities together with more than 40 engaged ICA retailers.

Through its partnership with the Swedish Football Association and the project *Alla är Olika – Olika är bra* ("Everyone is different – Different is Good"), ICA Stiftelsen also enabled grants for a total of SEK 821,100 in project support for 20 clubs/districts for their work on promoting equality, equity and inclusion in football.

## Quality

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



Quality indicators	12 months	12 months
	Jan 2022 - Dec 2022	Jan 2021 - Dec 2021
Share of socially audited suppliers of ICA Gruppen's corporate brand products in high-risk countries (%) <sup>1</sup>	93	94
Share of suppliers of ICA Gruppen's corporate brand products in high-risk countries with a valid follow-up social audit (%) <sup>1</sup>	91	89
Share of suppliers of ICA Gruppen's corporate brand products with quality certification (%) <sup>1</sup>	93	93

<sup>1</sup> Reported until further notice, new target under development.

At the end of the quarter, 93% 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. 93% of suppliers of ICA Gruppen's corporate brand products were quality-certified.

### ICA Sweden commits to the phase-out of PFAS chemicals

During the quarter ICA Sweden became a signatory of the environmental organisation ChemSec's initiative PFAS Movement. The initiative aims to spotlight the problems with PFAS chemicals and advocate for a ban of them. PFAS are used for their properties to repel water, fat and dirt, but are resilient to degradation in the environment and have adverse health effects. ICA Sweden's ambition is therefore to phase out PFAS and replace them with more sustainable solutions.

### Rimi Baltic first to receive MSC/ASC certification in the Baltics

During the year Rimi Baltic became the first grocery retailer in the Baltic countries to be certified according to the Marine Stewardship Council (MSC) and the Aquaculture Stewardship Council (ASC). MSC is an international organisation that works with environmental labelling of fish and shellfish. The ecolabel signifies that the fish is well-managed, comes from healthy stocks, and that measures have been taken to mitigate impacts on the ocean environment. ASC is a corresponding international sustainability label for farmed fish and shellfish products.

## Criticism, media debates and dialogues

- In Sweden the foundation Questionmark together with WWF and Reformaten scrutinised grocery retailers' marketing of meat and of products with a high content of saturated fat, salt and sugar, above all with a focus on multi-buy offers. The reviews showed that ICA is the retailer in the market with the smallest share of unhealthy offers and that ICA, despite having a large share of offers for meat, had the lowest number of promotional campaigns for meat and was among those with a fewer number of multi-buy offers.

## Awards and distinctions

- ICA Real Estate's e-commerce warehouse in Arendal, Gothenburg, was named as BREEAM Building of the Year in 2022. The award was presented by the Sweden Green Building Council (SGBC), Sweden's leading member organisation for sustainable building practices.
- ICA Sweden was named as Sweden's most vegetarian friendly grocery chain by Animal Rights Sweden.
- ICA Stiftelsen and Sweden's ICA retailers received a Company of the Year award from Majblomman for their generous donations and for providing space in stores for Majblomman stands to promote the organisation's work on combating child poverty in Sweden.

### About ICA Gruppen's sustainability report

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

## ICA Sweden

ICA Sweden conducts grocery retail business in cooperation with independent ICA retailers. The retailers own and manage their stores, but have agreements with ICA Sweden in areas such as purchasing, logistics, market communication and store development. ICA Sweden also includes ICA Special, which is responsible for sales of non-food items at Maxi ICA (Hypermarket) stores.

### Net sales

ICA Sweden's net sales increased by 6.5% during the fourth quarter. The continued very high level of food price inflation means that the sales increase was entirely price-driven and was largely countered by strongly negative volume effects.

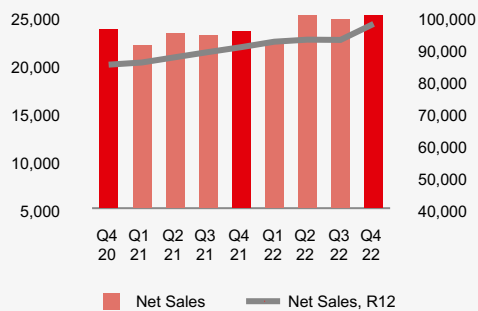
### Earnings

Operating profit excluding items affecting comparability was SEK 105 million lower than a year ago. Price effects during the quarter were positive, but not to a sufficiently high level to compensate for the continued negative and growing volume effects during the quarter. As in the preceding quarter, logistics costs increased, driven by cost inflation as well as by volume variations. This resulted on the whole to a decrease in gross profit and the gross margin. The earnings impact from e-commerce, where 2022 was characterised to a high degree by the ongoing build-up phase, remained negative. Operating profit from non-food was also lower, as was profit distribution from ICA stores, where the challenging volume development is now having an impact on stores' profitability. The operating margin was lower, given the generally negative impact of the very high level of inflation. A number of measures are being conducted in ICA Sweden to strengthen competitiveness. This includes a list of efficiency improvement measures, but also initiatives to strengthen price value for customers.

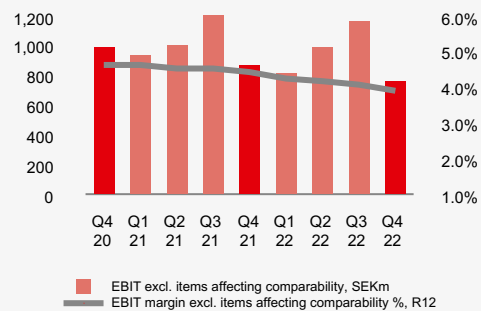
#### Key data

	Fourth quarter			Jan-dec		
	2022	2021	%	2022	2021	%
Net sales, SEKm	25,129	23,600	6.5	97,252	92,242	5.4
Operating profit before depreciation/amortisation (EBITDA), SEKm	959	1,061	-9.6	4,524	4,708	-3.9
Operating profit excl. items affecting comparability, SEKm	767	872	-12.0	3,769	4,019	-6.2
Operating margin excl. items affecting comparability, %	3.1	3.7	—	3.9	4.4	—
Investments, SEKm	334	293	13.9	1,110	1,000	11.0
Depreciation/amortisation, SEKm	192	189	1.7	754	689	9.5
Average number of employees	—	—	—	8,723	8,662	—
Private label share, %	26.6	25.9	—	26.7	26.7	—
Sales online, SEKm	1,085	1,289	-15.8	4,614	6,070	-24.0
Share of sales online, %	3.1	3.8	—	3.4	4.6	—

#### Net sales, SEKm



#### EBIT and EBIT margin



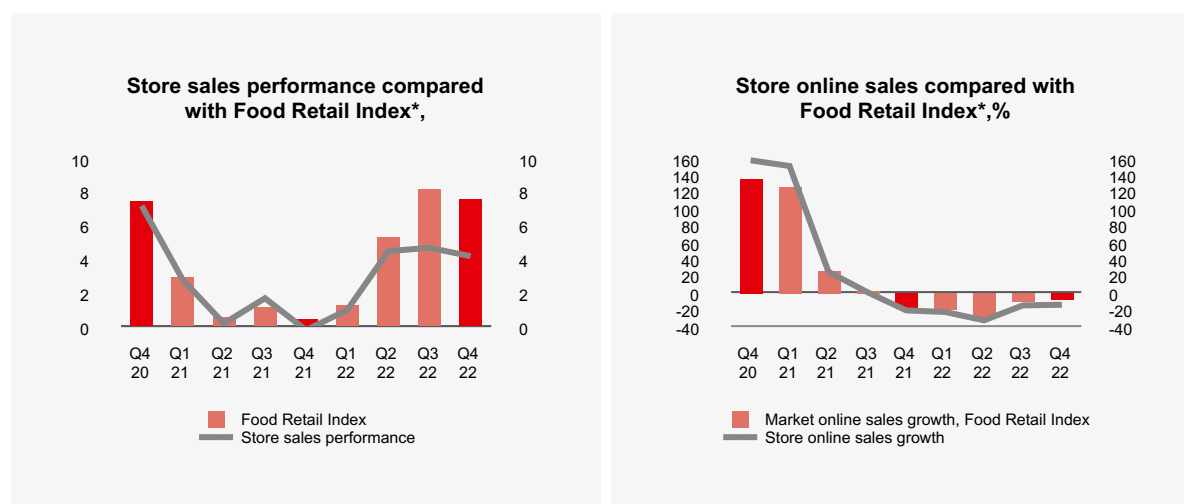
## ICA store sales and market development

Sales for ICA stores increased by 4.1% during the fourth quarter compared with the same period a year ago. As in the preceding quarter, sales were driven by a higher number of customer visits and a higher average spend, while the number of items purchased per customer visit decreased relatively sharply. The decrease in sales online continues to dampen the growth rate of average spend. Market growth during the quarter was 7.6% according to the Food Retail Index (DVI), and growth for ICA stores was thereby lower than for the market as a whole. Food price inflation continued to grow during quarter and was +17.8%. In the preceding quarter it was +14.5%, while during the fourth quarter a year ago it was +1.3%. Given the price trend and market growth, volume development was thus negative during the quarter for ICA stores as well as for the market as a whole.

Two stores were opened and one was closed during the fourth quarter. The total number of stores was unchanged in 2022.

## E-commerce performance

Online sales for ICA stores decreased by 15.8% during the quarter compared with the same period in 2021. According to the Food Retail Index (DVI), the market for groceries online in Sweden decreased by 7.4% during the fourth 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	Fourth quarter 2022			January-December 2022		
	SEKm	All stores, %	Like-for-like stores, %	SEKm	All stores, %	Like-for-like stores, %
Maxi ICA Stormarknad	11,483	2.9	2.8	44,063	2.7	2.5
ICA Kvantum	8,588	4.4	4.2	33,051	3.5	3.2
ICA Supermarket	9,824	5.0	4.6	39,034	4.0	3.7
ICA Nära	5,001	4.3	3.8	20,619	4.5	4.1
<b>Total</b>	<b>34,897</b>	<b>4.1</b>	<b>3.8</b>	<b>136,767</b>	<b>3.5</b>	<b>3.3</b>

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

Format	December 2021	New	Closed	December 2022
Maxi ICA Stormarknad	88	0	0	88
ICA Kvantum	130	0	0	130
ICA Supermarket	422	4	-3	423
ICA Nära	627	6	-7	626
<b>Total</b>	<b>1,267</b>	<b>10</b>	<b>-10</b>	<b>1,267</b>

## Rimi Baltic

*Rimi Baltic conducts grocery retail business via 297 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 7.5% during the fourth quarter (16% in SEK). Sales growth was driven by strongly positive price effects, but these were countered to a large extent by negative volume effects. Overall, however, the volume effect was slightly less negative than in the preceding quarter. Sales increased in all three countries.

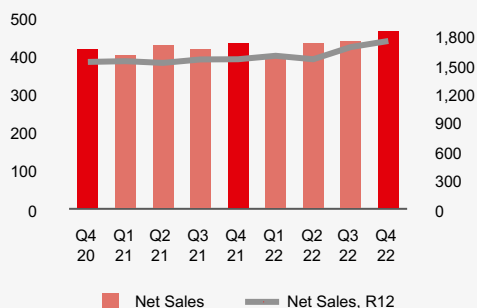
### Earnings

Operating profit excluding items affecting comparability as well as the operating margin were considerably higher than a year ago. Positive price effects and lower logistics costs were countered in part by negative volume effects, but on balance this entailed a strengthening of both gross profit and the gross margin. Performance can also be explained by improved campaign margins, price adjustments and positive mix effects, where a higher private label share played a part. Added to this, good cost control balanced continued cost inflation, such as with respect to personnel costs and operating expenses, which for the quarter as a whole entailed a strong improvement in both operating profit and the operating margin.

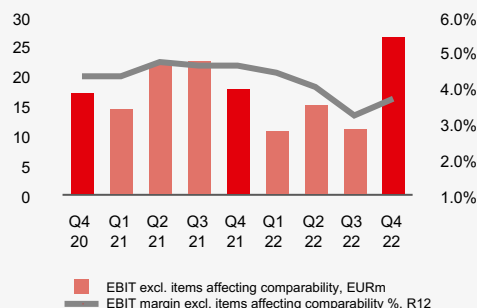
#### Key data

	Fourth quarter			Jan-dec		
	2022	2021	%	2022	2021	%
Net sales, SEKm	5,088	4,387	16.0	18,482	16,991	8.8
Operating profit before depreciation/amortisation (EBITDA), SEKm	410	304	34.8	1,162	1,264	-8.1
Operating profit excl. items affecting comparability, SEKm	292	179	62.6	682	784	-13.1
Operating margin excl. items affecting comparability, %	5.7	4.1	—	3.7	4.6	—
Investments, SEKm	133	114	16.1	465	507	-8.3
Depreciation/amortisation, SEKm	118	110	7.7	458	442	3.7
Average number of employees	—	—	—	10,893	11,175	—
Private label share, %	25.0	22.9	—	24.3	23.1	—
Sales online, EURm	11.5	12.0	-4.2	45.0	43.4	3.7
Share of sales online, %	2.5	2.8	—	2.6	2.6	—
EUR/SEK exchange rate, average	10.94	10.13	—	10.63	10.14	—

#### Net sales, EURm



#### EBIT and EBIT margin



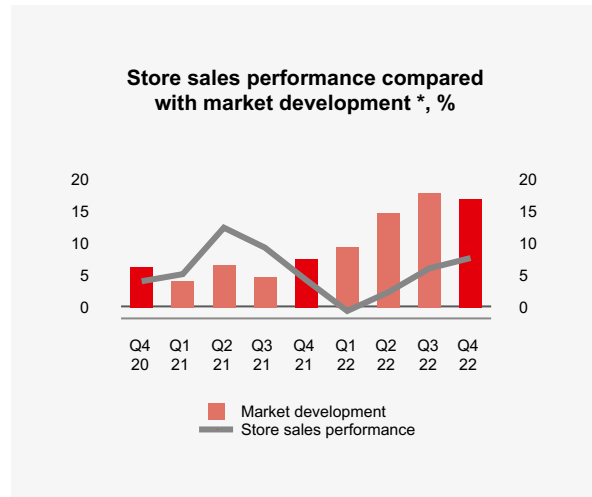
## Rimi store sales and market development

Market growth during the fourth quarter in the Baltic countries was 16.7%. Growth during the quarter and year was entirely price-driven, with food price inflation in the region that rose steadily during 2022 and was at very high levels in all three countries during the fourth quarter: 29% in Estonia, 29% in Latvia and 35% in Lithuania. Rimi Baltic's sales increased by 7.2% and thus grew at a lower rate than the market.

The average spend increased in Estonia during the quarter, decreased in Latvia and was unchanged in Lithuania. Customer visits increased in all three countries. Rimi Baltic opened five new stores during the quarter. During 2022 the number of stores thus increased by three.

## E-commerce performance

Rimi Baltic's online sales increased by approximately 4% during the quarter in local currencies. The share of total sales was approximately 2.5%, which is slightly higher than a year ago.



\*) Source: Country statistics.

## Sales breakdown by country

Store sales excl. VAT	Fourth quarter 2022			January-December 2022		
	EURm	All stores, %	Like-for-like stores, %	EURm	All stores, %	Like-for-like stores, %
Estonia	116.1	5.2	5.2	440.7	7.8	7.7
Latvia	227.4	6.6	5.6	849.9	-0.6	-1.4
Lithuania	115.7	10.5	7.9	426.0	7.8	2.6
<b>Total</b>	<b>459.2</b>	<b>7.2</b>	<b>6.1</b>	<b>1,716.6</b>	<b>3.5</b>	<b>1.8</b>

## Number of stores per country

Country	December 2021	New	Closed	December 2022
Estonia	82	2	-3	81
Latvia	133	2	-2	133
Lithuania	79	4	0	83
<b>Total</b>	<b>294</b>	<b>8</b>	<b>-5</b>	<b>297</b>

## Apotek Hjärtat

Apotek Hjärtat is the largest actor in the Swedish pharmacy market, with 390 pharmacies. Apotek Hjärtat is also a part owner of the digital healthcare company Min Doktor.

### Net sales

Net sales grew by nearly 7.5% during the quarter in a market with continued favourable growth and in which Apotek Hjärtat continued to take market shares, mainly owing to very good sales growth in pharmacies. Development was driven by price as well as volume, where higher average prices for prescription drugs contributed to a slightly higher extent than previously in the year. Volume growth for self-care products remained favourable.

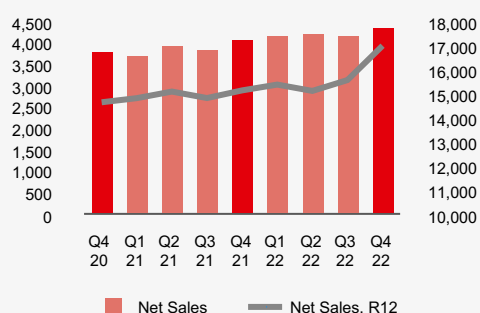
### Earnings

Operating profit excluding items affecting comparability decreased by SEK 35 million compared with the relatively strong fourth quarter a year ago. Both volume and price effects were positive, but were countered by mix effects in sales and by slightly higher logistics costs, which led to a slightly lower gross margin. Added to this were considerably higher costs in pharmacies, mainly coupled to higher sales volume and thus increased staffing in pharmacies, compared with during the pandemic. IT costs were also higher during the quarter. Measures to balance the cost increases and strengthen the operating margin are currently being taken. The share of profit in Min Doktor remained at the same level as in the preceding year. On the whole, the operating margin was 1 percentage point lower than a year ago.

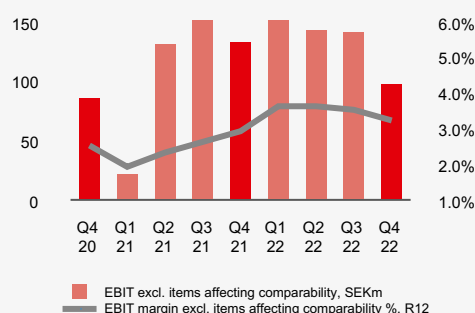
#### Key data

	Fourth quarter			Jan-dec		
	2022	2021	%	2022	2021	%
Net sales, SEKm	4,362	4,056	7.5	16,963	15,531	9.2
Of which, prescription drugs	3,271	3,001	9.0	12,590	11,558	8.9
Of which, OTC drugs	419	376	11.4	1,605	1,400	14.6
Of which, other products and services	673	679	-0.9	2,768	2,574	7.5
Operating profit before depreciation/amortisation (EBITDA), SEKm	148	182	-18.7	741	627	18.2
Operating profit excl. items affecting comparability, SEKm	98	133	-26.0	543	444	22.3
Of which, share of profit in Min Doktor	-23	-23	—	-81	-56	42.8
Operating margin excl. items affecting comparability, %	2.3	3.3	—	3.2	2.9	—
Investments, SEKm	46	47	-1.6	178	208	-14.4
Depreciation/amortisation, SEKm	50	49	1.1	198	184	8.1
Average number of employees	—	—	—	3,203	3,049	—
Private label share, other products, %	17.0	17.4	—	17.0	17.4	—
Sales online, SEKm	426	384	10.9	1,657	1,531	8.2
Share of sales online, %	9.8	9.5	—	9.8	9.9	—

#### Net sales, SEKm



#### EBIT and EBIT margin





## Pharmacy sales and market development

Apotek Hjärtat's pharmacy sales increased by 7.4% during the quarter, which can be compared to estimated market growth of 5.1%. Sales growth for physical pharmacies was 7.0% for Apotek Hjärtat during the quarter, compared to estimated market growth of 3.3%. Seen over the last 12-month period, Apotek Hjärtat's market share is now approximately 31.4%, and Apotek Hjärtat's market-leading position has thereby further strengthened.

The number of pharmacies was 390 at year-end, which is unchanged compared with 2021. One pharmacy was opened during the quarter and two were closed.

## E-commerce performance

Apotek Hjärtat's online sales increased by 11.0% during the fourth quarter, while online sales for the market as a whole increased by an estimated 12.6%. The online share for the market was 19.9%, while Apotek Hjärtat's online share was 9.8%.

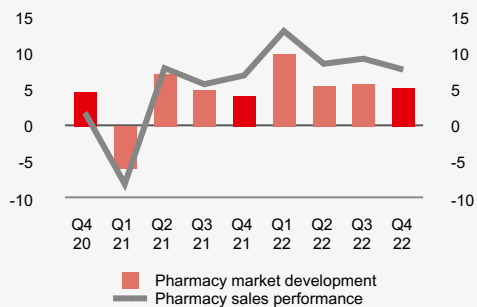
### Key data

	Fourth quarter		Jan-dec	
	2022	2021	2022	2021
Store sales, SEKm	4,334	4,035	16,873	15,447
Sales growth, all pharmacies, %	7.4	6.6	9.2	2.6
Sales growth, like-for-like pharmacies, %	7.0	6.3	8.7	2.3

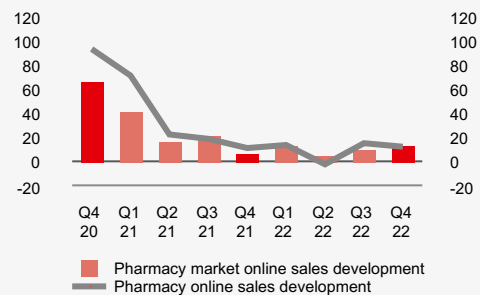
### Number of pharmacies

	December 2021	New	Closed	December 2022
Apotek Hjärtat	390	2	-2	390

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



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



\* Source: Sveriges Apoteksörening.

## ICA Real Estate

*ICA Real Estate's mission is to satisfy the Group's future need of logistics and store properties at attractive locations in Sweden. The real estate company is an active buyer and seller of properties and both develops shopping centres from scratch and buys strategic properties with existing ICA stores.*

### Net sales

Net sales during the quarter were slightly lower than a year ago. This is due above all to the sale of the old e-commerce warehouse in Stockholm at the end of 2021 and to some extent to the sale of properties to the new joint venture company Trecore in April 2022. This was countered to some extent by positive price effects.

### Earnings

Operating profit excluding items affecting comparability increased by SEK 24 million. This development is mainly explained by discontinued depreciation, totalling approximately SEK 26 million, of the properties included in the two real estate transactions that were announced in December (see also below). Other differences in depreciation between the years are related to the sale of the e-commerce warehouse mentioned above, with a marginal earnings impact. Operating expenses were slightly lower, while the share of profit in joint venture companies decreased as a result of higher financing costs.

### Items affecting comparability, investments and divestments

Operating profit includes the result of divestments/impairment losses and other items affecting comparability, totalling SEK +26 million, net (-3). The outcome for the quarter is essentially coupled to sales of land. The slightly higher level of investment during the quarter pertains to ongoing investments in a mixed-use district with a store in Brunnsbög, a new freezer warehouse and a new flower warehouse in Västerås, and a few larger store projects.

### Two logistics properties sold to Catena

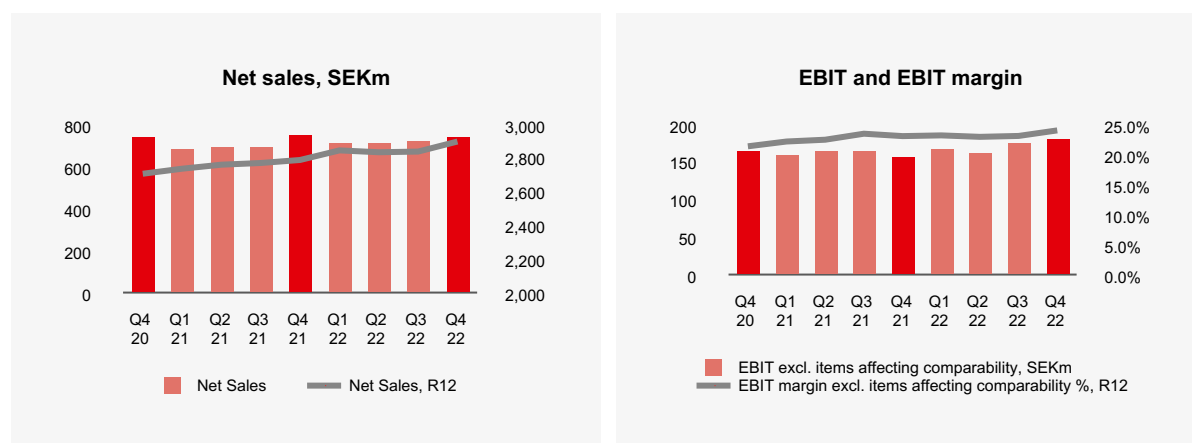
On 22 December it was announced that ICA Real Estate is selling two logistics properties to Catena. The deal was closed on 1 February 2023, lowered the Group's net debt (excl. IFRS 16) by approximately SEK 0.5 billion and generates a capital gain of approximately SEK 50 million, which will be recognised as an item affecting comparability in consolidated operating profit for the first quarter of 2023. See also the ICA Gruppen press release of 22 December 2022 at [www.icagruppen.se](http://www.icagruppen.se).

### Formation of new joint venture company with AMF Pension

On 23 December it was announced that ICA Real Estate and AMF are forming the jointly owned company Delcore Fastigheter, which will initially acquire 30 store properties from ICA Real Estate with a combined property value of approximately SEK 5 billion. The deal is expected to close on 1 April 2023, and ICA Real Estate's 50% stake in Delcore Fastigheter will thereafter be reported in accordance with the equity method. The deal is expected to lower the Group's net debt (excl. IFRS 16) by approximately SEK 3.8 billion and generate a capital gain of approximately SEK 400 million, which will be recognised as an item affecting comparability in consolidated operating profit for the second quarter of 2023. See also the ICA Gruppen press release of 23 December 2022 at [www.icagruppen.se](http://www.icagruppen.se).

#### Key data

	Fourth quarter			Jan-dec		
	2022	2021	%	2022	2021	%
Net sales, SEKm	743	757	-1.9	2,893	2,833	2.1
Of which, rental income from owned properties	340	344	-1.2	1,354	1,329	1.9
Operating profit before depreciation/amortisation (EBITDA), SEKm	334	333	0.2	2,451	1,308	87.4
Operating profit excl. items affecting comparability, SEKm	182	158	14.7	690	650	6.2
Of which, share in profit of JV companies	18	23	-19.0	97	97	-0.1
Operating margin excl. items affecting comparability, %	24.5	20.9	—	23.9	22.9	—
Investments, SEKm	317	306	3.6	960	889	8.0
Divestments, SEKm	138	23	>200	588	221	>200
Depreciation/amortisation, SEKm	123	173	-29.2	563	610	-7.8
Yield, %	—	—	—	7.1	7.0	—
Occupancy rate, %	—	—	—	98.6	98.5	—
Number of owned properties	—	—	—	128	132	—
Number of owned square metres, 000 sq. m.	—	—	—	822	855	—
Average number of employees	—	—	—	116	117	—



### Appraisal of property holdings including partly owned properties

An appraisal was conducted of all Swedish wholly and partly owned properties during the fourth quarter. The table below does not include the 2022 values for the wholly owned properties that at year-end were booked as "Assets held for sale". The fair market value of these is estimated to be approximately SEK 7 billion, and the book value as per 31 December 2022 was approximately SEK 4.5 billion. Including these properties, the fair market value (wholly owned and 50% of JV) increased by approximately 1 billion, from 28.7 to 29.7 billion, despite a soft real estate market in 2022.

During the year, the joint venture company Långeberga logistik was discontinued in connection with ICA Real Estate's acquisition of Alecta's 50% ownership stake in May 2022. In April the new joint venture company Trecore was formed, co-owned by ICA Real Estate and Bonnier Fastigheter, at the same time that the former joint venture company Secore was discontinued, with most of its property holdings being transferred to Trecore.

Key data	2022		2021	
	Book value	Estimated market value	Book value	Estimated market value
Wholly owned Swedish properties	10.5	16.1	13.5	22.0
Properties partly owned through joint ventures, of which:	9.4	13.1	9.2	13.5
Långeberga logistik <sup>1)</sup>	—	—	1.4	2.4
Ancore <sup>2)</sup>	5.4	8.7	5.4	8.3
Trecore <sup>2)</sup>	4.0	4.5	—	—
Secore <sup>2)</sup>	—	—	2.4	2.9
<b>Total, incl. partly owned properties</b>	<b>19.9</b>	<b>29.2</b>	<b>22.7</b>	<b>35.5</b>
<b>Total, ICA Real Estate<sup>3)</sup></b>	<b>15.2</b>	<b>22.7</b>	<b>18.1</b>	<b>28.7</b>

<sup>1)</sup> Consolidated in ICA Real Estate.  
<sup>2)</sup> Reported in accordance with the equity method.  
<sup>3)</sup> Wholly owned Swedish properties and 50% of partly owned properties.

## ICA Bank

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

### Net sales

ICA Bank's revenue, including ICA Insurance, increased by SEK 141 million during the quarter. The increase was driven mainly by a considerably higher level of net interest income, where higher market interest rates had a positive impact. Net commission income also grew somewhat, driven by higher revenues from bank cards. Premium revenue for ICA Insurance continued to develop in a positive direction and increased by SEK 28 million.

### Earnings

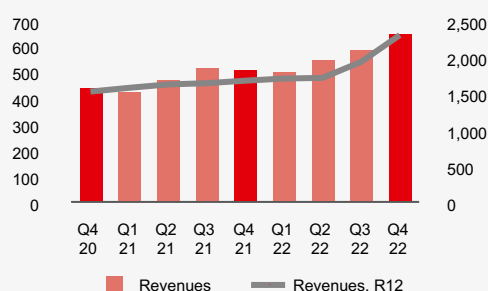
Operating profit excluding items affecting comparability was unchanged compared with a year ago. The bank's earnings increased as a result of the higher revenue reported above, however, this growth was countered by higher costs, mainly for depreciation/amortisation and IT. Added to this was a relatively sharp rise in credit losses, which increased by SEK 72 million to SEK -139 million (-67). This increase is attributable in roughly equal parts to poorer repayment behaviour and one-off effects related to a new forward flow contract. The C/I ratio improved, and over the last 12-month period the bank's business volume grew 6.8%.

ICA Insurance's operating profit was SEK 10 million lower than a year ago. Continued positive development of premium revenue was insufficient to fully compensate for negative claims experience with a few major claims, and higher costs, mainly for IT.

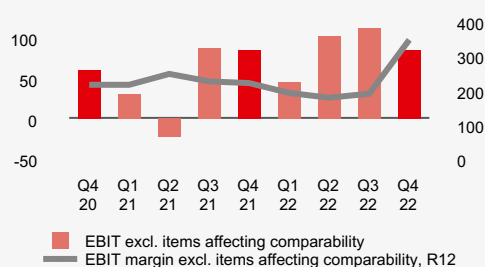
#### Key data

	Fourth quarter			Jan-dec		
	2022	2021	%	2022	2021	%
Revenue, SEKm	651	510	27.7	2,302	1,931	19.2
Of which, net interest income	323	223	44.9	1,059	835	26.7
Of which, net commission income	82	70	17.3	290	250	16.3
Of which, premium revenue	216	188	14.9	828	733	13.0
Operating profit before depreciation/amortisation (EBITDA), SEKm	98	92	6.2	383	203	88.2
Operating profit before items affecting comparability, SEKm	86	86	0.1	344	181	90.1
Of which, ICA Insurance	17	27	-35.6	78	38	104.5
Of which, share in profit of JV (home mortgages)	-8	-2	>200	-16	-13	22.9
C/I ratio, %	—	—	—	67.7	74.5	—
Return on equity, %	—	—	—	8.3	4.9	—
Credit loss ratio, %	—	—	—	-1.8	-1.5	—
Common Equity Tier 1 ratio, % (ICA Banken AB)	—	—	—	13.9	13.9	—
Business volume, SEKm	—	—	—	58,194	54,489	—
Average number of employees	—	—	—	485	452	—

Revenues, SEKm



EBIT excl. items affecting comparability, SEKm



## Other, Group

### Seasonal variations

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

### Risks and uncertainties

ICA Gruppen works at the Group level to systematically identify and manage the risks associated with its operations. The risk management process is an integrated part of the strategy and planning work of each unit. Risks are consolidated, and risk management is reported to and monitored by ICA Gruppen's Executive Management and Board of Directors.

ICA Gruppen has significant exposure to the Swedish and Baltic grocery retail sector as well as to the Swedish pharmacy market. An economic downturn and political decisions are factors that could have a negative impact on the Group's sales and earnings. ICA Gruppen's finance policy stipulates how financial risks are to be managed and mitigated. The policy also provides a framework for the Group's treasury management. More information about risk management is provided on pages 59-65 in ICA Gruppen's 2021 Annual Report.

### Comments concerning the war in Ukraine

Direct exposure to Ukraine, Russia and Belarus is of an immaterial character and with low impact on the product range and sourcing.

ICA Bank has stopped trading in Russian funds. In addition, vendors and products with ties to Russia and Belarus have been blocked in accordance with directives from the EU and local authorities.

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

### Related party transactions

No significant transactions have taken place between ICA Gruppen and related parties, apart from the acquisition of Första AP-fonden's 50% stake in the jointly owned company Secore Fastigheter AB and the formation on 1 April 2022 of a new jointly owned property company, Trecore Fastigheter AB, together with Bonnier Fastigheter, see further in Note 2.

## Parent Company – fourth quarter

The Parent Company's net sales amounted to SEK 331 million (316). Profit after financial items totalled SEK -93 million (-126). The fourth quarter was impacted by effects from the merger, see further in Note 1.

## Financial statements

### Consolidated statement of comprehensive income, ICA Gruppen

SEKm	Note	Fourth quarter		Jan-dec	
		2022	2021	2022	2021
Net sales		35,547	32,860	136,253	127,957
Cost of goods and services sold		-29,535	-27,275	-113,217	-106,064
<b>Gross profit</b>		<b>6,012</b>	<b>5,585</b>	<b>23,036</b>	<b>21,894</b>
Selling expenses		-3,702	-3,467	-13,858	-12,967
Administration expenses		-1,031	-957	-3,919	-3,679
Other operating income		117	168	623	579
Other operating expenses		—	-28	—	-28
Share of profits of associates and joint ventures	2	-13	-2	1	28
<b>Operating profit (EBIT) excl items affecting comparability</b>		<b>1,382</b>	<b>1,298</b>	<b>5,883</b>	<b>5,826</b>
Capital gains/losses from sale of subsidiaries and non-current assets	3, 4	29	16	799	82
Impairment and impairment reversals	3	-221	-10	-229	-31
<b>Operating profit</b>	7	<b>1,190</b>	<b>1,305</b>	<b>6,453</b>	<b>5,876</b>
Financial income		28	0	38	5
Financial expenses	7	-1,041	-97	-1,410	-404
Net financial items		-1,013	-97	-1,372	-399
<b>Profit before tax</b>		<b>178</b>	<b>1,208</b>	<b>5,081</b>	<b>5,478</b>
Tax		33	-165	-581	-924
<b>Profit for the period</b>		<b>211</b>	<b>1,043</b>	<b>4,500</b>	<b>4,554</b>
<b>Other comprehensive income, items that may not be reclassified to profit or loss, net after tax</b>					
Remeasurement defined benefit pensions		-175	-141	1,148	257
<b>Other comprehensive income, items that may be reclassified to profit or loss, net after tax</b>					
Change in translation reserve		45	7	208	44
Change in hedging reserve		462	66	663	257
Share of other comprehensive income of joint ventures		-1	5	53	12
<b>Total items that may be reclassified to profit or loss</b>		<b>507</b>	<b>78</b>	<b>924</b>	<b>313</b>
<b>Comprehensive income for the period</b>		<b>542</b>	<b>980</b>	<b>6,571</b>	<b>5,125</b>
<b>Profit for the period attributable to</b>					
Owners of the parent		211	1,037	4,493	4,531
Non-controlling interests		—	6	7	23
<b>Comprehensive income for the period attributable to</b>					
Owners of the parent		542	975	6,564	5,101
Non-controlling interests		—	6	7	24

## Condensed consolidated statement of financial position, ICA Gruppen

SEKm	Note	31 December 2022	31 December 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill		16,301	16,301
Trademarks		12,985	12,910
Other intangible assets		2,269	2,090
Land, buildings and investment properties		14,051	18,186
Right of use assets	7	17,042	16,215
Interests in joint ventures and associates	2	1,162	1,316
ICA Bank's lending and investments		21,047	21,272
Deferred tax assets		59	58
Other non-current assets		3,908	2,951
<b>Total non-current assets</b>		<b>88,823</b>	<b>91,298</b>
<b>Current assets</b>			
Inventories		5,506	4,757
ICA Bank's lending and investments		3,707	3,771
Other current assets		9,311	8,416
Assets held for sale	4	4,236	2
ICA Bank's cash and cash equivalents		4,663	5,081
Cash and cash equivalents	5	5,480	1,310
<b>Total current assets</b>		<b>32,903</b>	<b>23,337</b>
<b>TOTAL ASSETS</b>		<b>121,726</b>	<b>114,635</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Equity</b>		<b>14,752</b>	<b>37,686</b>
<b>Non-current liabilities</b>			
Provisions		2,815	4,170
Deferred tax liabilities		4,281	4,094
Non-current interest-bearing liabilities		16,943	3,760
Non-current lease liabilities		13,772	12,743
Other non-current liabilities		37	61
<b>Total non-current liabilities</b>		<b>37,848</b>	<b>24,826</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities		18,057	2,230
Deposits ICA Bank		25,828	26,682
Current lease liabilities		3,793	3,494
Other current liabilities		21,448	19,717
<b>Total current liabilities</b>		<b>69,126</b>	<b>52,123</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>121,726</b>	<b>114,635</b>

## Condensed consolidated statement of cash flows

SEKm	Note 5	Fourth quarter		Jan-dec	
		2022	2021	2022	2021
Operating profit		1,190	1,305	6,453	5,876
Depreciation, amortisation and impairment		1,686	1,439	6,051	5,531
Dividend from joint ventures		25	30	75	85
Other non-cash items		44	63	-849	-31
Income tax paid		-114	-182	-822	-976
<b>Cash flow from operating activities before change in working capital</b>		<b>2,832</b>	<b>2,655</b>	<b>10,908</b>	<b>10,486</b>
Change in working capital:					
Inventories		31	68	-692	-69
Current receivables		-925	-635	-800	-207
Current liabilities		1,022	288	1,319	-272
ICA Bank's net of deposits, lending and investments		-344	-537	-572	1,004
<b>Cash flow from operating activities</b>		<b>2,617</b>	<b>1,839</b>	<b>10,163</b>	<b>10,942</b>
Acquisitions of property, plant and equipment and intangible assets		-888	-825	-2,943	-2,872
Sale of property, plant and equipment and intangible assets		163	47	667	307
Change in financial assets		-23	-2	14	75
Interest received		31	0	36	1
Purchase and sale of properties in Secore/Trecore	2	—	—	1,452	—
Investments in joint ventures and associated companies		-28	-65	-228	-74
<b>Cash flow from investing activities</b>		<b>-746</b>	<b>-844</b>	<b>-1,001</b>	<b>-2,563</b>
Dividend paid to shareholders of ICA Gruppen AB		—	—	—	-2,615
Change in loans		8,695	42	7,991	-231
Interest paid		-1,111	-11	-1,147	-71
Interest paid lease debts		-108	-76	-383	-304
Amortisation lease debts		-881	-805	-3,572	-3,313
Repurchase of own shares via former parent company <sup>1)</sup>		-9,249	—	-9,249	—
Capital contributions, acquisitions, and dividends relating to non-controlling interests		—	-15	-331	-50
<b>Cash flow from financing activities</b>		<b>-2,653</b>	<b>-864</b>	<b>-6,692</b>	<b>-6,585</b>
<b>Cash flow for the period</b>		<b>-782</b>	<b>131</b>	<b>2,470</b>	<b>1,795</b>
Cash and cash equivalents at beginning of period		9,657	6,260	6,391	4,584
Merged cash and cash equivalents		1,258	—	1,258	—
Exchange differences in cash and cash equivalents		10	1	24	11
<b>Cash and cash equivalents at end of period</b>		<b>10,143</b>	<b>6,391</b>	<b>10,143</b>	<b>6,391</b>

<sup>1)</sup> 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
<b>Opening equity, 1 January 2022</b>	<b>37,499</b>	<b>187</b>	<b>37,686</b>
Change of non-controlling interest <sup>1)</sup>	-138	-193	-331
Change in ownership of the group <sup>2)</sup>	-29,174	—	-29,174
Comprehensive income for the period	6,564	7	6,571
<b>Closing equity, 31 December 2022</b>	<b>14,752</b>	<b>0</b>	<b>14,752</b>

SEKm	Attributable to owners of the parent	Attributable to non-controlling interests	Total
<b>Opening equity, 1 January 2021</b>	<b>35,013</b>	<b>213</b>	<b>35,226</b>
Dividend	-2,615	-50	-2,665
Comprehensive income for the period	5,101	24	5,125
<b>Closing equity, 31 December 2021</b>	<b>37,499</b>	<b>187</b>	<b>37,686</b>

<sup>1)</sup> Refers to the acquisition of Alecta's 50% share in Långeberga logistik AB. See also the ICA Gruppen press release of 2 May at [www.icagruppen.se](http://www.icagruppen.se).

<sup>2)</sup> The effect pertains to the downstream merger that was carried out in 2022, where ICA Gruppen AB's parent company, Murgröna Holding AB, was merged into ICA Gruppen AB. See further in Note 1.

## Supplementary disclosures – Group

### NOTE 1 | ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The same accounting principles and calculation methods have been used as in the 2021 Annual Report.

ICA Gruppen aktieföretag (AB) is a subsidiary of ICA-handlarnas Förbund (corporate identity number 802001-5577). ICA-handlarnas Förbund owns 87.3% of ICA Gruppen AB, and AMF Tjänstepension AB (AMF) owns 12.7%. On 1 November 2022 Murgröna Holding AB (corporate identity number 559338-5098) was merged into ICA Gruppen AB. Murgröna Holding AB was formed in autumn 2021 to carry out the public acquisition of ICA Gruppen AB, which in connection with the acquisition was delisted from the stock exchange in January 2022. The remaining minority shares were acquired by Murgröna Holding AB on 6 May 2022. Up until the time of the merger, Murgröna Holding AB was 87.3%-owned by ICA-handlarnas Förbund and 12.7%-owned by AMF. Through the merger, ICA-handlarnas Förbund and AMF received corresponding ownership stakes in ICA Gruppen AB.

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.

#### **Effect on financial statements of the merger of Murgröna Holding AB into ICA Gruppen AB**

The merger of Murgröna Holding AB into ICA Gruppen AB on 1 November 2022 entailed that the assets and liabilities that existed in Murgröna Holding AB were transferred to ICA Gruppen AB and its consolidated accounting through a downstream merger.

As per the date of the merger, the Group's liabilities increased by SEK 30.0 billion, net, of which loan liabilities from Murgröna Holding AB SEK 32.5 billion and liabilities to Murgröna Holding AB of SEK 2.5 billion, which were eliminated through the merger. The Group's assets increased by SEK 0.9 billion, including an increase in cash and cash equivalents by SEK 0.8 billion. The effect on equity was a decrease of SEK 29.1 billion. The valuation of ICA Gruppen significantly exceeded the carrying amount of assets and liabilities in ICA Gruppen at the time of the buyout. The decrease in equity thereby became a consequence of this difference, together with the fact that, in accordance with IFRS, ICA Gruppen's assets and liabilities were not remeasured to fair value in connection with Murgröna Holding AB's acquisition of ICA Gruppen AB, since ICA-handlarnas Förbund reported ICA Gruppen as a subsidiary already prior to Murgröna's acquisition.

In the income statement, Murgröna Holding AB's profit from 1 January 2022 is included in ICA Gruppen's profit for 2022. Up until 1 November, financial expenses of approximately SEK -700 million existed in Murgröna Holding AB, which were recognised in the Group's net financial items. In the Parent Company ICA Gruppen AB, the effect of the merger is minor, since in addition to financial expenses of approximately SEK -700 million there were internal items between ICA Gruppen AB and Murgröna Holding AB of approximately SEK +700 million, which were eliminated through the merger.

As a result of Murgröna Holding AB's profit being included in ICA Gruppen's profit from 1 January 2022, cash flow is reported for the same period. Up until 1 November, Murgröna Holding AB had no cash flow from operating activities or investing activities. In financing activities, up until 1 November Murgröna Holding AB had interest payments of approximately SEK -870 million. In addition to this, during the first half of 2022 Murgröna Holding AB acquired the remaining shares in ICA Gruppen AB for SEK 9.2 billion, which is recognised in Financing activities as "Repurchase of own shares via former parent company". Mainly as a result of this acquisition, borrowing increased by SEK 9.7 billion, net. Murgröna Holding had cash and cash equivalents of SEK 1.2 billion at year-end 2022 and SEK 0.8 billion as per 1 November.

#### **New standards and pronouncements applied starting in 2022 with relevance for ICA Gruppen**

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

#### **New IASB standards to be applied in 2023 and onwards with relevance for ICA Gruppen**

IFRS 17 *Insurance Contracts* was endorsed by the EU in November 2021 and is to be applied starting in 2023 with retrospective application. IFRS 17 sets principles for reporting, valuation and disclosures of issued insurance contracts. The subsidiary ICA Försäkring AB (ICA Insurance) conducts insurance business, and the financial statements for ICA Gruppen will be affected to a limited extent by the changed reporting under IFRS 17 for ICA Insurance. The transition effect on equity as per 1 January 2022, after the effect of deferred tax, is SEK +109 million, which will be recognised in the financial statements starting in 2023.

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

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

The IASB intends to introduce amendments in IAS 12 as a result of the rules on global minimum taxation (BEPS 2.0), with effect starting on 1 January 2023, which may affect the financial statements.

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	Fourth quarter		Jan-dec	
	2022	2021	2022	2021
SEKm				
Ancore Fastigheter AB	15	15	70	67
Trecore Fastigheter AB	3	—	19	—
Secore Fastigheter AB	—	7	8	30
Borgo AB (publ)	-8	-2	-16	-13
MD International AB (Min Doktor)	-23	-23	-81	-56
Fastighetsaktiebolaget Postgården AB	0	0	0	0
<b>Total</b>	<b>-13</b>	<b>-2</b>	<b>1</b>	<b>28</b>

Book value	31 December 2022	31 December 2021
SEKm		
Ancore Fastigheter AB	769	728
Trecore Fastigheter AB	31	—
Secore Fastigheter AB	—	158
Borgo AB (publ)	250	87
MD International AB (Min Doktor)	100	334
Fastighetsaktiebolaget Postgården AB	11	7
<b>Total</b>	<b>1,162</b>	<b>1,316</b>

**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	Fourth quarter		Jan-dec	
	2022	2021	2022	2021
SEKm				
Income	127	122	506	486
Expenses	-66	-61	-242	-230
<b>Operating profit</b>	<b>61</b>	<b>60</b>	<b>264</b>	<b>256</b>
Net financial items	-21	-19	-79	-76
Tax	-9	-10	-43	-44
<b>Profit for the period</b>	<b>31</b>	<b>31</b>	<b>141</b>	<b>137</b>
Other comprehensive income	-7	9	92	23
<b>Comprehensive income for the period</b>	<b>24</b>	<b>40</b>	<b>233</b>	<b>160</b>
Non-current assets			5,582	5,442
Current assets			214	213
<b>Total assets</b>			<b>5,796</b>	<b>5,655</b>
Equity			1,483	1,400
Non-current liabilities			3,311	4,096
Current liabilities			1,002	159
<b>Total equity and liabilities</b>			<b>5,796</b>	<b>5,655</b>

**Information regarding Trecore Fastigheter AB**

On 1 April 2022 ICA Real Estate and Bonnier Fastigheter formed a new, jointly owned property company, Trecore Fastigheter AB. Initially the company acquired 44 store properties from ICA Real Estate, and possession of the properties was transferred on 1 April 2022. The transaction was a natural step two in the acquisition of Secore Fastigheter (see further below). The net effect on the Group's cash flow was slightly more than SEK 1.4 billion.

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	Fourth quarter		Jan-dec	
	2022	2021	2022	2021
SEKm				
Income	64	—	190	—
Expenses	-63	—	-128	—
<b>Operating profit</b>	<b>1</b>	<b>—</b>	<b>62</b>	<b>—</b>
Net financial items	-30	—	-69	—
Tax	2	—	-6	—
<b>Profit for the period</b>	<b>-27</b>	<b>—</b>	<b>-12</b>	<b>—</b>
Other comprehensive income	3	—	15	—
<b>Comprehensive income for the period</b>	<b>-23</b>	<b>—</b>	<b>3</b>	<b>—</b>
Non-current assets			4,050	—
Current assets			46	—
<b>Total assets</b>			<b>4,096</b>	<b>—</b>
Equity			1,089	—
Non-current liabilities			2,887	—
Current liabilities			120	—
<b>Total equity and liabilities</b>			<b>4,096</b>	<b>—</b>

**Information regarding Secore Fastigheter AB**

ICA Real Estate acquired Första AP-fonden's 50% stake in Secore on 1 April 2022, and in connection with this all properties except three small properties were transferred to the new joint arrangement Trecore Fastigheter AB. The joint arrangement between Första AP-fonden and ICA Gruppen was thereby dissolved as per 1 April. Until then the parties each owned 50% of Secore. Secore Fastigheter AB owned and managed properties at 40 marketplaces in Sweden that house ICA stores in which operations are conducted by non-consolidated ICA retailers.

Secore Fastigheter AB	Fourth quarter		Jan-dec	
	2022	2021	2022	2021
SEKm				
Income	—	46	—	184
Expenses	—	-27	—	-104
<b>Operating profit</b>	—	<b>19</b>	—	<b>80</b>
Net financial items	—	-6	—	-25
Tax	—	-3	—	-14
<b>Profit for the period</b>	—	<b>10</b>	—	<b>41</b>
Other comprehensive income	—	—	—	—
<b>Comprehensive income for the period</b>	—	<b>10</b>	—	<b>41</b>
Non-current assets			—	2,354
Current assets			—	77
<b>Total assets</b>			—	<b>2,432</b>
Equity			—	809
Non-current liabilities			—	1,560
Current liabilities			—	63
<b>Total equity and liabilities</b>			—	<b>2,432</b>

**Information regarding Borgo AB (publ)**

During the first half of 2022 the shareholders of IISÅ Borgo AB carried out a dissolution of the company. IISÅ was formed through the partnership that was begun in autumn 2019 between ICA Bank, Ikano Bank, Söderberg & Partners, Ålandsbanken and Borgo to establish a jointly owned mortgage company in the Swedish market. In connection with the dissolution, ICA Bank's interest in IISÅ was sold, and corresponding ownership stakes in Borgo AB have been acquired for a retained share of ownership in Borgo AB. During 2022 a number of senior executives acquired warrants in the company. The jointly owned company is an associated company in ICA Gruppen, and accounting is conducted according to the equity method.

Borgo AB	Fourth quarter		Jan-dec	
	2022	2021	2022	2021
SEKm				
Revenue	-18	-1	-14	-1
Expenses	-33	-17	-126	-56
<b>Operating profit</b>	<b>-51</b>	<b>-18</b>	<b>-141</b>	<b>-57</b>
Net financial items	—	—	—	—
Tax	11	12	29	12
<b>Profit for the period</b>	<b>-41</b>	<b>-6</b>	<b>-112</b>	<b>-46</b>
Other comprehensive income	6	0	-2	—
<b>Comprehensive income for the period</b>	<b>-35</b>	<b>-6</b>	<b>-114</b>	<b>-46</b>
Non-current assets			17,260	933
Current assets			1,068	1,358
<b>Total assets</b>			<b>18,329</b>	<b>2,291</b>
Equity			1,151	257
Non-current liabilities			12,716	2,021
Current liabilities			4,461	13
<b>Total equity and liabilities</b>			<b>18,329</b>	<b>2,291</b>

**Information regarding MD International AB (Min Doktor)**

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

In 2022 an impairment loss of SEK -199 million was recognised for Min Doktor, which is reported as an item affecting comparability in the Group.

MD International AB (Min Doktor)	Fjärde kvartalet		Jan-dec	
	2022	2021	2022	2021
SEKm				
Revenue	77	72	320	342
Expenses	-122	-122	-484	-469
<b>Operating profit</b>	<b>-45</b>	<b>-49</b>	<b>-163</b>	<b>-126</b>
Net financial items	-1	0	-1	0
Tax	0	—	0	—
<b>Profit for the period</b>	<b>-46</b>	<b>-49</b>	<b>-164</b>	<b>-126</b>
Other comprehensive income	—	—	—	—
<b>Comprehensive income for the period</b>	<b>-46</b>	<b>-49</b>	<b>-164</b>	<b>-126</b>
Non-current assets			276	298
Current assets			96	137
<b>Total assets</b>			<b>372</b>	<b>435</b>
Equity			287	333
Non-current liabilities			2	3
Current liabilities			82	99
<b>Total equity and liabilities</b>			<b>372</b>	<b>435</b>

**NOTE 3 | ITEMS AFFECTING COMPARABILITY**

SEKm	Fourth quarter		Jan-dec	
	2022	2021	2022	2021
<b>Capital gains/losses net on sale of subsidiaries and non-current assets</b>				
ICA Sweden	—	—	1	—
Rimi Baltic	0	15	22	38
ICA Real Estate	29	1	1,199	48
Internal profit regarding sale and leaseback according to IFRS16 Leases	0	—	-424	-5
Other	—	—	—	1
<b>Total</b>	<b>29</b>	<b>16</b>	<b>799</b>	<b>82</b>
<b>Impairment and impairment reversals</b>				
ICA Sweden	-5	—	-5	—
Rimi Baltic	-14	-6	-22	-26
Apotek Hjärtat	-199	—	-199	—
ICA Real Estate	-3	-4	-3	-6
<b>Total</b>	<b>-221</b>	<b>-10</b>	<b>-229</b>	<b>-31</b>
<b>Total items affecting comparability</b>	<b>-191</b>	<b>6</b>	<b>570</b>	<b>50</b>

**NOTE 4 | ASSETS AND LIABILITIES HELD FOR SALE**

Assets held for sale pertain to 30 store properties in Sweden that will be sold to Delcore Fastigheter AB and two warehouse properties in Sweden that will be sold to Catena. In addition to these properties are properties in Sweden and the Baltic countries that are planned to be sold in 2023.

Delcore Fastigheter AB will be 50%-owned each by ICA Real Estate and the occupational pensions company AMF, and will be reported in ICA Gruppen as a joint venture in accordance with the equity method starting on 1 April 2023. The properties will be leased back by ICA Gruppen from Delcore. The net effect of the transaction on the Group's cash flow is estimated to be approximately SEK 3.8 billion during the second quarter of 2023. At the same time, the Group's net debt (excluding ICA Bank and IFRS lease liabilities) is expected to decrease by SEK 3.8 billion. Including IFRS 16 lease liabilities, net debt will decrease by SEK 1.1 billion. The transaction will give rise to a capital gain of approximately SEK 400 million, which will be recognised as an item affecting comparability in consolidated operating profit for the second quarter of 2023. See further the press release from 23 December 2022.

The two warehouse properties are located in Upplands-Bro and Gothenburg, respectively. The sale closed on 1 February 2023. The properties have been leased back by ICA Real Estate. The net effect of the transaction on the Group's cash flow will be approximately SEK 0.5 billion during the first quarter of 2023. At the same time, the Group's net debt (excluding ICA Bank and IFRS 16 lease liabilities) will decrease by SEK 0.5 billion. Including IFRS lease liabilities, net debt will decrease by SEK 0.4 billion. The transaction will give rise to a capital gain of approximately SEK 50 million, which will be recognised as an item affecting comparability in consolidated operating profit for the first quarter of 2023. See further the press release from 22 December 2022.

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

SEKm	Fourth quarter		Jan-dec	
	2022	2021	2022	2021
<b>Cash flow from operating activities before change in working capital</b>	<b>2,692</b>	<b>2,549</b>	<b>10,513</b>	<b>10,301</b>
Change in working capital				
Inventories	31	68	-692	-69
Current receivables	-900	-632	-685	-187
Current liabilities	1,022	394	1,191	-391
<b>Cash flow from operating activities</b>	<b>2,845</b>	<b>2,379</b>	<b>10,327</b>	<b>9,654</b>
<b>Cash flow from investing activities</b>	<b>-708</b>	<b>-743</b>	<b>-744</b>	<b>-2,382</b>
<b>Cash flow from financing activities</b>	<b>-2,651</b>	<b>-863</b>	<b>-6,696</b>	<b>-7,282</b>
<b>Cash flow for the period</b>	<b>-515</b>	<b>773</b>	<b>2,887</b>	<b>-10</b>
Cash and cash equivalents at the beginning of the period			1,310	1,309
Merged cash and cash equivalents			1,258	—
Exchange differences in cash and cash equivalents			24	11
<b>Cash and cash equivalents at the end of the period</b>			<b>5,480</b>	<b>1,310</b>

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

**NOTE 6 | FINANCIAL INSTRUMENTS**

As per 31 December 2022, financial assets at fair value in ICA Gruppen amounted to SEK 5,080 million (4,057). In the fair value hierarchy, the entire amount is attributable to Level 1. Financial liabilities measured at fair value amounted to SEK 79 million (34) as per 31 December 2022. The carrying amount corresponds to fair value for all assets and liabilities, except for bond issues, where the fair value is less than the carrying amount by SEK 24 million (exceeds the carrying amount by 3).

**NOTE 7 | LEASES**

Lease items in the Income statement, SEKm	Fourth quarter		Jan-dec	
	2022	2021	2022	2021
Total lease revenue incl variable revenue	822	769	3,212	3,057
Variable lease expenses	-19	-27	-100	-123
Interest expenses, lease liabilities	-108	-76	-383	-304

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	Fourth quarter	
	2022	2021
At start of year	16,215	15,054
Changed and new contracts	4,242	4,515
Depreciation	-3,665	-3,403
Translation differences	249	50
<b>Book value</b>	<b>17,042</b>	<b>16,215</b>

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

**NOTE 8 | OTHER DISCLOSURES**

Shares corresponding to approximately 2.95% of the total number of shares in ICA Gruppen AB were redeemed through a compulsory buyout process in May 2022. A claim is currently in arbitration to receive a higher payment than the received payment of SEK 534 per share. The claim is within the blocked bank funds of SEK 805 million. See also Note 5.

The share capital of ICA Gruppen AB consists of 128,205,128 Class A common shares (201,146,795) and 18,728,223 (0) Class E common shares as per 31 December 2022, each with a share quota value of SEK 3.42 (2.50). In May 2022 the Annual General Meeting resolved in favour of a combination of the shares, whereby the number of Class A shares decreased. An Extraordinary General Meeting in June 2022 resolved in favour of an issue of Class E common shares. The issue of Class E shares was conducted through a transfer of unrestricted funds to share capital. The Group has no holdings of treasury shares.



## ICA Gruppen AB, condensed income statement

SEKm	Fourth quarter		Jan-dec	
	2022	2021	2022	2021
Net sales <sup>1)</sup>	331	316	1,303	1,249
Cost of services sold	-324	-323	-1,232	-1,190
<b>Gross profit</b>	<b>7</b>	<b>-7</b>	<b>71</b>	<b>59</b>
Administrative expenses	-120	-162	-612	-474
<b>Operating profit/loss</b>	<b>-113</b>	<b>-169</b>	<b>-541</b>	<b>-415</b>
Profit/loss from participations in Group companies	0	—	7,000	1,850
Financial income, Group companies	213	50	449	202
Financial income	731	7	823	29
Finansiella kostnader koncernföretag	12	—	-2	—
Financial expenses	-936	-15	-974	-65
<b>Profit/loss after financial items</b>	<b>-93</b>	<b>-126</b>	<b>6,755</b>	<b>1,601</b>
Appropriations	371	233	371	233
<b>Profit before tax</b>	<b>278</b>	<b>107</b>	<b>7,126</b>	<b>1,834</b>
Tax	-32	-20	0	7
<b>Profit for the period</b>	<b>247</b>	<b>87</b>	<b>7,126</b>	<b>1,841</b>

<sup>1)</sup> Of net sales for the fourth quarter, SEK 329 million (312) pertains to Group companies.

See Note 1 for the Group for a description of the downstream merger of Murgröna Holding AB into ICA Gruppen AB on 1 November 2022 and its effects.

## ICA Gruppen AB, condensed balance sheet

SEKm	31 December 2022	31 December 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investments in Group companies	30,621	30,402
Other intangible assets	178	161
Deferred tax assets	32	33
Non-current receivables from Group companies	1,404	1,321
Other non-current assets	1,062	237
<b>Total non-current assets</b>	<b>33,297</b>	<b>32,154</b>
<b>Current assets</b>		
Current receivables from Group companies	19,076	17,141
Other current assets	634	350
Cash and cash equivalents	5,070	908
<b>Total current assets</b>	<b>24,780</b>	<b>18,398</b>
<b>TOTAL ASSETS</b>	<b>58,077</b>	<b>50,552</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	<b>13,878</b>	<b>35,924</b>
<b>Provisions</b>	<b>613</b>	<b>475</b>
<b>Non-current liabilities</b>		
Non-current interest-bearing liabilities	16,935	3,750
Other non-current liabilities	2	19
<b>Total non-current liabilities</b>	<b>16,936</b>	<b>3,769</b>
<b>Current liabilities</b>		
Current interest-bearing liabilities	18,057	1,318
Current liabilities to Group companies	8,059	8,572
Other current liabilities	534	494
<b>Total current liabilities</b>	<b>26,649</b>	<b>10,385</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>58,077</b>	<b>50,552</b>

See Note 1 for the Group for a description of the downstream merger of Murgröna Holding AB into ICA Gruppen AB on 1 November 2022 and its effects.

## Key figures ICA Gruppen

	Fourth quarter		Jan-dec	
	2022	2021	2022	2021
Operating profit before depreciation/amortisation (EBITDA), SEKm	2,877	2,744	12,504	11,408
Operating margin excl. items affecting comparability, %	3.9	4.0	4.3	4.6
Operating margin, %	3.3	4.0	4.7	4.6
Net margin, %	0.6	3.2	3.3	3.6
Return on capital employed, %	—	—	9.1	9.2
Return on equity, %	—	—	12.2	12.7
Equity/assets ratio, %	—	—	12.1	32.9
EBITDA excl IFRS 16 Leases	—	—	8,969	7,815
Net debt excl. ICA Bank and IFRS 16 Leases, SEKm	—	—	-29,520	-4,680
Net debt excl ICA Bank, SEKm	—	—	-47,084	-20,915
Net debt excl. ICA Bank and IFRS 16 Leases/EBITDA excl. IFRS 16 Leases	—	—	3.3	0.6
Net debt excl. ICA Bank/EBITDA	—	—	3.8	1.8
Average number of employees	—	—	23,877	23,994

## Quarterly overview

### Quarterly overview key ratios

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Net sales, SEKm	30,602	32,401	32,094	32,860	31,595	34,578	34,533	35,547
Operating profit before depreciation/amortisation (EBITDA), SEKm	2,631	2,836	3,197	2,744	2,730	3,438	3,458	2,877
Operating profit excl. items affecting comparability, SEKm	1,264	1,446	1,818	1,298	1,276	1,531	1,694	1,382
Operating margin excl. items affecting comparability, %	4.1	4.5	5.7	4.0	4.0	4.4	4.9	3.9
Operating profit, SEKm	1,290	1,466	1,815	1,305	1,283	1,988	1,991	1,190
Operating margin, %	4.2	4.4	5.7	4.0	4.1	5.7	5.8	3.3
Profit before tax, SEKm	1,191	1,365	1,713	1,208	1,168	1,864	1,871	178
Profit for the period, SEKm	984	1,139	1,389	1,043	935	1,768	1,586	211
Return on equity, %	11.6	12.2	12.2	12.7	12.3	13.3	13.2	12.2
Return on capital employed, %	9.1	9.2	9.4	9.2	9.1	9.5	9.5	9.1
Cash flow from operating activities, SEKm	3,034	3,206	2,863	1,839	2,760	3,980	806	2,617
Investing activities (cash flow), SEKm	799	695	553	825	700	2,689	773	888
Capital employed excl. ICA Bank, average, SEKm	61,631	61,518	61,485	61,735	62,626	63,830	65,460	67,291
Net debt excl. ICA Bank, SEKm	-20,165	-21,375	-20,207	-20,915	-20,503	-18,846	-17,986	-47,084
Net debt excl. ICA Bank/EBITDA	1.8	1.9	1.8	1.8	1.8	1.6	1.5	3.8

## Quarterly data by segment

### Net sales by segment

SEKm	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
ICA Sweden	22,074	23,376	23,192	23,600	22,411	24,936	24,777	25,129
Rimi Baltic	4,067	4,313	4,225	4,387	4,184	4,550	4,660	5,088
Apotek Hjärtat	3,706	3,923	3,846	4,056	4,179	4,240	4,182	4,362
ICA Real Estate	689	696	691	757	718	712	720	743
ICA Bank	426	474	521	510	507	550	594	651
Other	349	331	322	332	320	329	323	331
Intra-Group sales	-709	-712	-702	-782	-724	-738	-723	-756
<b>Net sales</b>	<b>30,602</b>	<b>32,401</b>	<b>32,094</b>	<b>32,860</b>	<b>31,595</b>	<b>34,578</b>	<b>34,533</b>	<b>35,547</b>

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

SEKm	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
ICA Sweden	1,100	1,175	1,373	1,061	1,015	1,190	1,359	959
Rimi Baltic	257	356	346	304	225	295	232	410
Apotek Hjärtat	65	177	203	182	207	194	192	148
ICA Real Estate	334	326	315	333	323	1,167	627	334
ICA Bank	34	-16	94	92	52	111	122	98
Other	-50	-72	-34	-140	-62	-79	-65	-86
<b>Operating profit before depreciation/ amortisation (EBITDA) by segment</b>	<b>1,739</b>	<b>1,947</b>	<b>2,297</b>	<b>1,832</b>	<b>1,761</b>	<b>2,878</b>	<b>2,467</b>	<b>1,863</b>
IFRS 16	892	889	900	912	969	560	992	1,014
<b>Operating profit before depreciation/ amortisation (EBITDA)</b>	<b>2,631</b>	<b>2,836</b>	<b>3,197</b>	<b>2,744</b>	<b>2,730</b>	<b>3,438</b>	<b>3,458</b>	<b>2,877</b>

### Operating profit excluding items affecting comparability by segment

SEKm	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
ICA Sweden	942	1,007	1,198	872	827	1,003	1,171	767
Rimi Baltic	148	225	232	179	114	159	117	292
Apotek Hjärtat	22	132	157	133	158	144	142	98
ICA Real Estate	160	165	166	158	169	162	177	182
ICA Bank	29	-21	88	86	44	102	112	86
Other	-85	-108	-74	-179	-96	-114	-103	-126
<b>Operating profit excluding items affecting comparability by segment</b>	<b>1,216</b>	<b>1,400</b>	<b>1,767</b>	<b>1,249</b>	<b>1,217</b>	<b>1,456</b>	<b>1,616</b>	<b>1,299</b>
IFRS 16	48	47	51	49	59	75	78	83
<b>Operating profit excluding items affecting comparability</b>	<b>1,264</b>	<b>1,446</b>	<b>1,818</b>	<b>1,298</b>	<b>1,276</b>	<b>1,531</b>	<b>1,694</b>	<b>1,382</b>

### Operating margin excluding items affecting comparability, %, by segment

SEKm	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
ICA Sweden	4.3	4.3	5.2	3.7	3.7	4.0	4.7	3.1
Rimi Baltic	3.6	5.2	5.5	4.1	2.7	3.5	2.5	5.7
Apotek Hjärtat	0.6	3.4	4.1	3.3	3.8	3.4	3.4	2.3
ICA Real Estate	23.2	23.7	24.1	20.9	23.5	22.7	24.6	24.5
<b>Group</b>	<b>4.1</b>	<b>4.5</b>	<b>5.7</b>	<b>4.0</b>	<b>4.0</b>	<b>4.4</b>	<b>4.9</b>	<b>3.9</b>

## 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	Fourth quarter		Jan-dec	
	2022	2021	2022	2021
Operating profit (EBIT)	1,190	1,305	6,453	5,876
Depreciation/amortisation	1,465	1,429	5,822	5,500
Impairment and impairment reversals	221	10	229	31
<b>Operating profit before depreciation/amortisation (EBITDA) excl. IFRS 16</b>	<b>1,863</b>	<b>1,832</b>	<b>8,969</b>	<b>7,815</b>
IFRS 16 Operating profit	83	49	-130	189
IFRS 16 Depreciation/amortisation	931	863	3,665	3,403
<b>Operating profit before depreciation/amortisation (EBITDA)</b>	<b>2,877</b>	<b>2,744</b>	<b>12,504</b>	<b>11,408</b>

### Reconciliation EBITDA

SEKm	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Operating profit excl IFRS 16	1,243	1,424	1,765	1,256	1,224	2,337	1,914	1,108
Depreciation/amortisation excl IFRS 16	493	510	527	567	537	539	548	534
Impairment and impairment reversals	4	12	6	10	—	2	6	221
<b>Operating profit before depreciation/amortisation (EBITDA) excl. IFRS 16</b>	<b>1,739</b>	<b>1,947</b>	<b>2,297</b>	<b>1,832</b>	<b>1,761</b>	<b>2,878</b>	<b>2,467</b>	<b>1,863</b>
IFRS 16 Operating profit	48	42	51	49	59	-349	78	83
IFRS 16 Depreciation/amortisation	844	847	849	863	911	909	914	931
<b>Operating profit before depreciation/amortisation (EBITDA)</b>	<b>2,631</b>	<b>2,836</b>	<b>3,197</b>	<b>2,744</b>	<b>2,730</b>	<b>3,438</b>	<b>3,458</b>	<b>2,877</b>

### Reconciliation Net debt

SEKm	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Non-current interest-bearing liabilities	-4,671	-3,759	-3,759	-3,760	-1,472	-1,473	-1,473	-16,943
Current interest-bearing liabilities	-1,875	-2,885	-2,185	-2,230	-2,981	-4,279	-3,872	-18,057
Cash and cash equivalents	1,937	381	537	1,310	387	4,527	4,727	5,480
<b>Net debt excl. ICA Bank and IFRS 16 Leases</b>	<b>-4,610</b>	<b>-6,264</b>	<b>-5,408</b>	<b>-4,680</b>	<b>-4,066</b>	<b>-1,226</b>	<b>-618</b>	<b>-29,520</b>
Non-current lease liabilities	-12,265	-11,855	-11,531	-12,741	-12,843	-13,967	-13,720	-13,771
Current lease liabilities	-3,290	-3,256	-3,268	-3,493	-3,593	-3,653	-3,648	-3,792
<b>Net debt excl. ICA Bank</b>	<b>-20,165</b>	<b>-21,375</b>	<b>-20,207</b>	<b>-20,915</b>	<b>-20,503</b>	<b>-18,846</b>	<b>-17,986</b>	<b>-47,084</b>

### Reconciliation Capital employed excluding ICA Bank

SEKm	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Equity	36,820	35,302	36,721	37,686	39,299	41,410	43,383	14,752
Provisions for pensions	3,807	3,859	3,911	4,139	3,387	2,936	2,527	2,796
Other provisions	24	21	30	23	23	17	13	12
Non-current interest-bearing liabilities	4,671	3,759	3,759	3,760	1,472	1,473	1,473	16,943
Current interest-bearing liabilities	1,875	2,885	2,185	2,230	2,981	4,279	3,872	18,057
Other non-current liabilities	90	108	113	61	70	45	44	37
Non-current lease liabilities	12,265	11,855	11,531	12,741	12,843	13,967	13,720	13,771
Current lease liabilities	3,290	3,256	3,268	3,493	3,593	3,653	3,648	3,792
<b>Capital employed</b>	<b>62,843</b>	<b>61,046</b>	<b>61,520</b>	<b>64,133</b>	<b>63,669</b>	<b>67,781</b>	<b>68,680</b>	<b>70,160</b>
<b>Average capital employed</b>	<b>61,631</b>	<b>61,518</b>	<b>61,485</b>	<b>61,735</b>	<b>62,626</b>	<b>63,830</b>	<b>65,460</b>	<b>67,291</b>

## 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 year-end 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, 8 February 2023

Nina Jönsson  
CEO ICA Gruppen

## Contacts and calendar

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**Calendar**

24 February	Annual Report 2022
26 April	Interim report Q1 2023
17 August	Interim report Q2 2023
26 October	Interim report Q3 2023

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 Wednesday, 8 February 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](http://icagruppen.se).

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