

Ingka Group – Our financial year 2024

Summary

INGKA™



At Ingka Group, financial year 2024 (FY24) was a year of courageously investing in the future to make IKEA more affordable, accessible, and sustainable. A time of slow economic growth and high interest rates is precisely the time to embrace the IKEA vision to create a better everyday life for the many people.

We want to side with the many people with thin wallets, to allow more people to meet their needs and dreams for **Better homes**. In FY24, our focus has been restoring affordability by lowering prices on thousands of products, totaling EUR 2.1 billion across markets. This came at the planned expense of lower top-line sales and a lower bottom-line result. Our revenue decreased by 5.5%, and we delivered EUR 0.8 billion in net income. At the same time, our store visitation grew by 3.3%, and online visitors by 28%, with over 4 million more online orders than the year before.

At Ingka, we think in decades, not quarters, to create a **Better company** now and for future generations. Being owned by a foundation lets us take a long-term perspective and invest so that purpose and profit always go hand in hand. Our profit can only be used in two ways: 85% of our net income is reinvested in the company; 15% is paid as dividend to our sole owner, Stichting INGKA Foundation, which has a charitable purpose to provide funding to the IKEA Foundation. The IKEA Foundation is an independent, strategic philanthropy that focuses its grant making efforts on tackling the two biggest threats to children's futures: poverty and climate change.

We strive to help shape **Better lives** for the many people and our co-workers, who are our biggest asset. We invest in skills development and inclusion, and have just passed our commitment to support the employability of over 2500 refugees and committed to support another 3000 refugees in the coming years.

In the updated ambition Net Zero and Beyond, with new verified targets, we further emphasised our goal of a **Better planet** for all. We are committed to reducing absolute greenhouse gas emissions by at least 50% by 2030 (compared to 2016). At the start of FY24, 79.2% of the electricity used across Ingka sites was from renewable sources. Ingka Investments is investing EUR 7.5 billion into renewable energy towards 2030, of which 4.2 BEUR has already been invested and committed.*

Our upcoming Annual Summary and Sustainability Report (ASSR), available at the end of January 2025, will share data and examples related to all Value Creation Areas.

A big thanks to our co-workers, who support our strong vision and demonstrate our culture and values, and to our customers who shopped with us in stores and online. We are optimistic about another wonderful year at Ingka, with the IKEA vision as our biggest inspiration.

Glorious future!

Juvencio Maeztu
Deputy CEO and
CFO of Ingka Group



Financial year 2024 (FY24) runs from 1 September 2023 to 31 August 2024 <

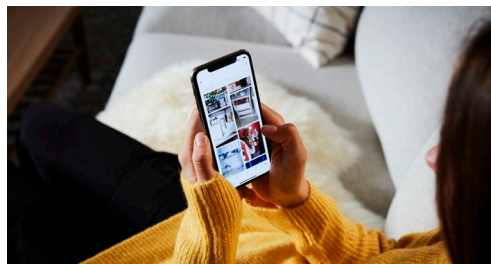
*Further information and figures will be published in January 2025's Annual Summary and Sustainability Report.

Key figures FY24

162,293

Co-workers

FY23: 165,353



574

Stores & other formats

FY23: 537



15%

INGKA Foundation charitable purpose

85%

Reinvested in the company

FY23: 15% / 85%



EUR 1.3 billion
Operating income

FY23: 2 billion



EUR 41.8 billion

Ingka Group revenue

FY23: EUR 44.3 billion

EUR 765 million
Corporate income tax

FY23: 696 million

22.6%

Normalised tax rate

Effective tax rate: 48.7%

FY23: 28%

EUR 465 million

Other taxes

FY23: 476 million

EUR 47.9 billion
Group equity

FY23: 46.7 billion



35

Meeting places
(Ingka shopping centres)

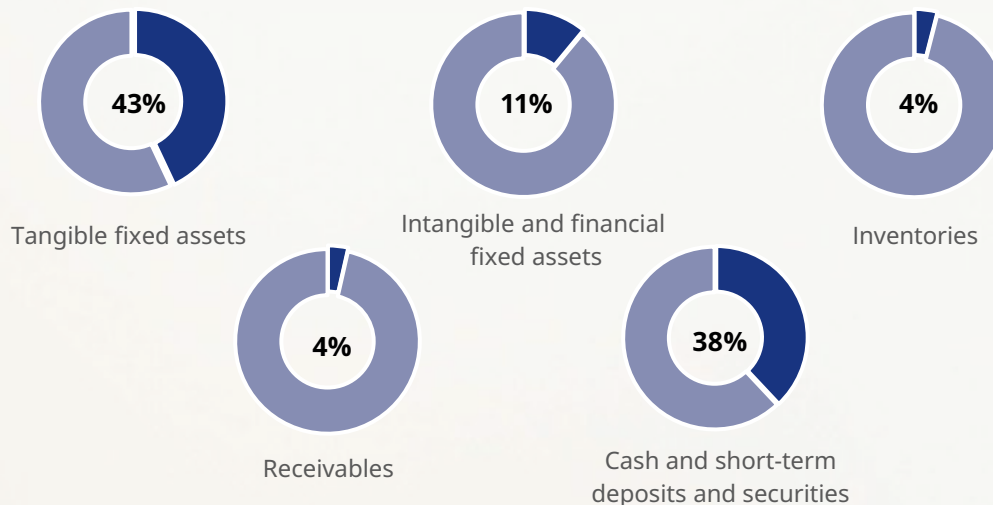
FY23: 44

Consolidated Balance sheet August 31 Assets

(in millions of Euros)

| | 2024 | 2023 |
|------------------------------|---------------|---------------|
| Intangible fixed assets | 3,675 | 3,316 |
| Tangible fixed assets | 24,541 | 24,740 |
| Financial fixed assets | 2,824 | 2,564 |
| Total fixed assets | 31,040 | 30,620 |
| Inventories | 2,237 | 2,742 |
| Receivables | 2,572 | 1,997 |
| Securities | 21,315 | 20,470 |
| Cash and short-term deposits | 434 | 717 |
| Total current assets | 26,558 | 25,926 |
| Total assets | 57,598 | 56,546 |

FY24 Total Assets – EUR 57,598 million

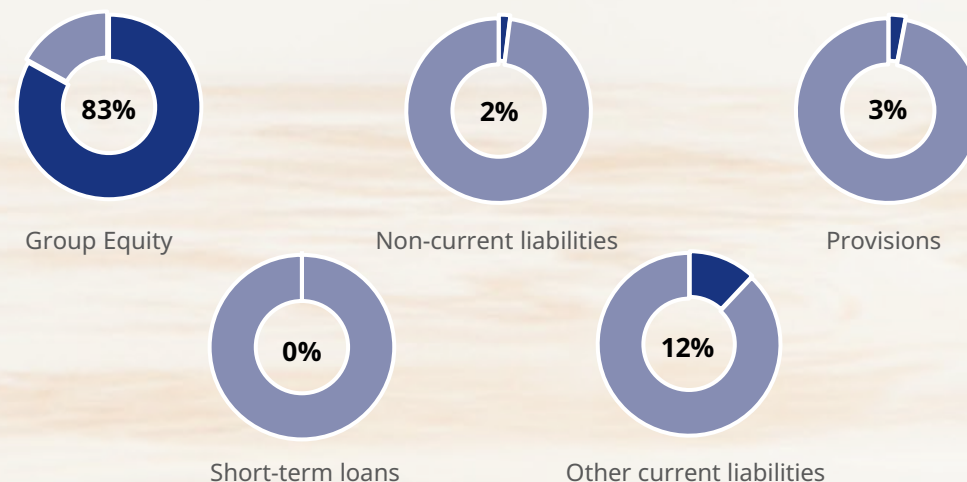


Consolidated Balance sheet August 31 Equity and liabilities

(in millions of Euros)

| | 2024 | 2023 |
|--------------------------------------|---------------|---------------|
| Group Equity | 47,931 | 46,685 |
| Provisions | 1,627 | 1,489 |
| Non-current liabilities | 963 | 795 |
| Total non-current liabilities | 2,590 | 2,284 |
| Short-term loans | 21 | 3 |
| Other current liabilities | 7,056 | 7,574 |
| Total current liabilities | 7,077 | 7,577 |
| Total equity and liabilities | 57,598 | 56,546 |

FY24 Total Equity and liabilities – EUR 57,598 million



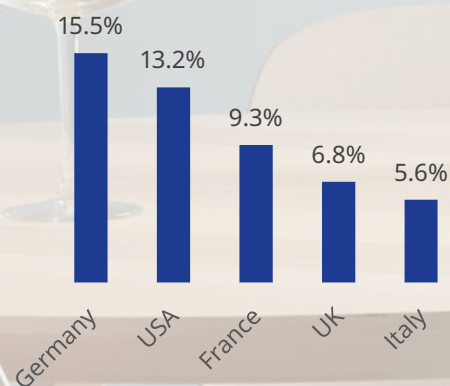
Consolidated income statement 1 September – 31 August

(in millions of Euros)

| | 2024 | 2023 |
|---|---------------|---------------|
| Revenue | 41,864 | 44,300 |
| Cost of sales and services | -27,986 | -29,635 |
| Gross profit | 13,860 | 14,665 |
| Operating expenses | -13,001 | -12,922 |
| Other income | 394 | 264 |
| Operating income | 1,253 | 2,007 |
| Total financial income and expense | 318 | 196 |
| Income before minority interests and taxes | 1,571 | 2,203 |
| Tax | -765 | -696 |
| Income before minority interests | 806 | 1,507 |
| Minority interests | - | - |
| Net income | 806 | 1,507 |

This information is prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code. An unqualified auditor's report dated 19 November 2024 was issued on these financial statements. Ingka Holding's Annual Report for financial year 2024 is available through the Dutch Chamber of Commerce. Ingka Group total revenue includes sales of goods, service income, rental income and renewable energy and forestland income.

FY24 top selling countries



FY24 Retail sales per region

