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Styrelsen och verkställande direktören för

IKEA of Sweden AB

556074-7551

upprättar härmed

Årsredovisning

för räkenskapsåret 1 september 2024 - 31 augusti 2025
(belopp i tusen kronor där ej annat anges)

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Fastställelseintyg

Undertecknad styrelseledamot i IKEA of Sweden AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2026-02-26
Årsstämman beslutade att godkänna styrelsens förslag till hur vinsten ska disponeras.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Älmhult 2026-03-13

Fredrika Inger

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Förvaltningsberättelse

Allmänt om verksamheten

Inter IKEA-koncernens affärsidé är att erbjuda ett brett sortiment av form- och funktionsriktiga heminrednings- och livsmedelsprodukter till så låga priser att så många människor som möjligt kan köpa dem.

IKEA of Sweden ABs huvudsakliga uppgift är att, på uppdrag från Inter IKEA Systems B.V., utveckla och fastställa det sortiment och säkerställa att de krav som skall gälla för IKEAs heminrednings- och livsmedelsprodukter med till dessa tillhörande tjänster, förpackningslösningar och produktkommunikationsmaterial. Vidare ingår i verksamheten att ge rådgivning och service för att säkerställa nödvändiga produktionsresurser.

Resultatet av bolagets verksamhet tillhandahålls IKEA Supply AG vars uppgift är att säkerställa tillverkning och leverans av färdiga produkter till IKEAs franchisetagare.

IKEA of Sweden AB har sitt säte i Älmhult, Sverige och är ett helägt dotterföretag till Inter IKEA Holding B.V., med säte i Nederländerna.

Utveckling av företagets verksamhet, resultat och ställning

Ekonomisk översikt	*24/25*	*23/24*	*22/23*	*21/22*
Nettoomsättning	8 064 249	7 776 576	9 292 311	9 878 261
Resultat efter fin. poster	2 432 847	2 773 723	2 357 449	3 219 158
Resultat efter fin. poster i % av omsättningen	30%	36%	25%	33%
Eget kapital	2 264 057	2 566 155	2 373 879	2 573 590
Balansomslutning	3 498 265	3 688 999	3 887 227	4 824 923
Räntabilitet på totalt kapital %	68%	73%	54%	71%
Räntabilitet på eget kapital %	80%	89%	76%	100%
Kassalikviditet %	267%	313%	260%	206%
Soliditet %	65%	70%	61%	53%
Investering mat.anl.tillgångar	57 337	72 192	24 253	69 157
Medelantalet anställda	2 151	2 019	2 821	2 729

Definitioner: se not 26

Utvecklingen av företagets ställning och resultat påverkas i hög grad av försäljningen av IKEAs heminrednings- och livsmedelsprodukter.
Under året har intäkterna ökat som följd av ökad försäljning av IKEA-varor globalt. Kostnadsökningen förklaras primärt av ökade kostnader för produktkommunikation anpassad för olika säljkanaler, samt ökat antal medarbetare och årliga lönekostnadsökningar.

Väsentliga händelser under räkenskapsåret

Under året har företaget kraftsamlat kring utökad och förbättrad produktinformation och produktkommunikation anpassad för olika säljkanaler och marknader i syfte att få mer genomslag på marknaderna med tydligare beskrivning av produkternas funktioner och fördelar.

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Förväntad framtida utveckling
Företagets utveckling påverkas i stor utsträckning av IKEA-konceptets framtida expansion vilken förväntas ha en fortsatt positiv utveckling. Resultatet bedöms på kort och lång sikt bli tillfredsställande.

Väsentliga risker och osäkerhetsfaktorer
Riskhantering är en viktig del i den operativa styrningen av IKEA of Sweden AB. Förutom att analysera och värdera vilka risker som bolaget har, är det avgörande att reducera de väsentliga riskerna genom ett kontinuerligt förebyggande arbete. Detta innefattar bland annat risker som kan orsaka allvarliga störningar i verksamheten. IKEA of Sweden AB utgör en del av Inter IKEA-koncernen vilket gör att flertalet väsentliga risker hanteras gemensamt inom koncernen. Generellt är företagets risker begränsade.

Användning av finansiella instrument
IKEA of Sweden AB är genom sin verksamhet exponerad för risker i finansiella instrument såsom kundfordringar, andra rörelsefordringar, lånefordringar, leverantörsskulder och andra rörelseskulder. Risker relaterade till dessa instrument är främst valutarisker avseende flöden i utländsk valuta.

Som ovan nämnts, erhåller IKEA Supply AG resultatet av bolagets verksamhet. Ersättningen för detta bestäms av IKEA Supply AGs inköpsvärde av IKEA-produkter och utgör den absolut största delen av IKEA of Sweden ABs totala inkomst. Inköpen sker i annan valuta än SEK, vilken är den valuta vari bolaget har sina kostnader. Här ligger en valutarisk som bärs av bolaget. Ersättningen betalas i SEK till en fast växelkurs som fastställs i början av verksamhetsåret för hela Inter IKEA-koncernen. Det tar bort stor del av IKEA of Sweden ABs valutariskexponering till den del den utgörs av volatilitet i växelkurser under verksamhetsåret.

Icke-finansiella upplysningar
Inter IKEA-koncernens personalidé är "att ge enkla, ärliga människor möjlighet att utvecklas som individer och i sina yrkesroller, så att vi tillsammans och med stort engagemang kan skapa en bättre vardag för oss själva och för våra kunder".

Mångfald och jämställdhet är en naturlig del av Inter IKEA-koncernens verksamhet. Alla ska känna sig välkomna och uppskattade oavsett sina likheter och olikheter. Detta bygger på en grundläggande respekt för individen, det gäller allt från trygga och rimliga anställningsvillkor till möjligheten att växa och utvecklas inom företaget. Koncernens värderingar baseras bland annat på medarbetarnas förmåga och vilja att ta och ge ansvar. En grundläggande sådan är att alla ska känna till, respektera och bry sig om medarbetarnas behov i olika livssituationer och arbeta för att finna positiva lösningar för dessa olika situationer.

Kvalitet och hållbarhet
Inter IKEA-koncernen har höga ambitioner vad gäller kvalitet och hållbarhet, i alla delar av koncernens verksamhet. Kvalitet och hållbarhet är väsentliga delar av koncernens vision "att skapa en bättre vardag för de många människorna" och ses som några av de viktigaste förutsättningarna för att kunna leverera enligt konsumenternas förväntningar och bygga förtroende.

Produkt- och livsmedelskvalitet är en viktig hörnsten i detta arbete och det är företagets ansvar att arbeta med ständiga förbättringar i kvalitén på de produkter som utvecklas, i enlighet med det uppdrag bolaget fått från Inter IKEA System B.V.. Ett steg i detta arbete är att samtliga affärsområden gör löpande kvalitetsbedömningar av befintligt sortiment och föreslår utfasning av de produkter som inte lever upp till fastställda kvalitets- och andra krav, eller av andra orsaker kan ersättas med bättre produkter ur ett kvalitets- och hållbarhetsperspektiv. Ur hållbarhetsperspektiv har företaget en viktig roll i arbetet med IKEA-sortimentet genom bland annat val av material, konstruktionssätt, varuförsörjningsfrågor och livsmedelstillverkning och genom att bidra till utvecklingen av mera hållbara material och tillverkningsprocesser.

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Hållbarhetsrapport

Med hänvisning till undantagsreglerna i Årsredovisningslagen upprättar bolaget inte någon egen hållbarhetsrapport. I Inter IKEA Holding B.V.s hållbarhetsrapport ingår upplysningar för den koncern i vilken IKEA of Sweden AB ingår. Inter IKEA Holding B.V.s hållbarhetsrapport finns tillgänglig på Inter IKEA-koncernens hemsida (inter.ikea.com).

Förslag till disposition av företagets vinst eller förlust

Styrelsen föreslår att fritt eget kapital, kronor 2 244 992 577, disponeras enligt följande:

Utdelning 1 000 aktier * 1 900 tkr		1 900 000
Balanseras i ny räkning		344 992
	Summa	2 244 992

Styrelsen anser att förslaget är förenligt med försiktighetsregeln i 17 kap. 3 § Aktiebolagslagen enligt följande redogörelse:

Styrelsens uppfattning är att vinstutdelningen är försvarlig med hänsyn till de krav verksamhetens art, omfattning och risk ställer på storleken av det egna kapitalet, bolagets konsolideringsbehov, likviditet och ställning i övrigt.

Vad beträffar resultat och ställning i övrigt, hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

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Resultaträkning

Belopp i tkr	*Not*	*2024-09-01 2025-08-31*	*2023-09-01 2024-08-31*
	1		
Nettoomsättning	2	8 064 249	7 776 576
Övriga rörelseintäkter		6 893	4 117
		8 071 142	7 780 693
Rörelsens kostnader			
Övriga externa kostnader	3	-2 880 321	-2 622 013
Personalkostnader	4	-2 788 101	-2 569 136
Av- och nedskrivningar av materiella anläggningstillgångar		-43 821	-32 233
Övriga rörelsekostnader		-184	-54
Rörelseresultat	5	2 358 715	2 557 257
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	6	3 935	102 645
Ränteintäkter och liknande resultatposter	7	70 240	113 876
Räntekostnader och liknande resultatposter		-43	-55
Resultat efter finansiella poster		2 432 847	2 773 723
Bokslutsdispositioner			
Koncernbidrag, lämnade		-40 000	-31 000
Bokslutsdispositioner, övriga	8	1 264	-11 000
Resultat före skatt		2 394 111	2 731 723
Skatt på årets resultat	9	-495 205	-548 181
Årets resultat		1 898 906	2 183 542

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Balansräkning

Belopp i tkr	*Not*	*2025-08-31*	*2024-08-31*
TILLGÅNGAR	1		
Anläggningstillgångar			
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	10	124 932	127 831
Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar	11	25 462	9 197
		150 394	137 028
Finansiella anläggningstillgångar			
Andelar i koncernföretag	12	90 395	86 436
Uppskjuten skattefordran	13	4 523	3 520
Andra långfristiga fordringar	14	11 808	12 905
		106 726	102 861
Summa anläggningstillgångar		257 120	239 889
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		9 133	7 036
Fordringar hos koncernföretag		3 073 990	3 306 960
Aktuell skattefordran		64 268	63 318
Övriga fordringar		43 731	39 878
Förutbetalda kostnader och upplupna intäkter	15	50 023	31 918
		3 241 145	3 449 110
Summa omsättningstillgångar		3 241 145	3 449 110
SUMMA TILLGÅNGAR		3 498 265	3 688 999

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IKEA of Sweden AB

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Balansräkning

Belopp i tkr	*Not*	*2025-08-31*	*2024-08-31*
EGET KAPITAL OCH SKULDER	1		
Eget kapital			
Bundet eget kapital			
Aktiekapital	17	1 000	1 000
Reservfond		200	200
		1 200	1 200
Fritt eget kapital			
Balanserat resultat		346 086	362 544
Årets resultat		1 898 906	2 183 542
	16	2 244 992	2 546 086
		2 246 192	2 547 286
Obeskattade reserver			
Ackumulerade överavskrivningar		22 500	23 764
		22 500	23 764
Avsättningar			
Övriga avsättningar	18	13 505	14 814
		13 505	14 814
Kortfristiga skulder			
Leverantörsskulder		155 158	156 149
Skulder till koncernföretag		135 465	157 653
Övriga skulder		114 242	95 656
Upplupna kostnader och förutbetalda intäkter	19	811 203	693 677
		1 216 068	1 103 135
SUMMA EGET KAPITAL OCH SKULDER		3 498 265	3 688 999

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Rapport över förändringar i eget kapital

2024-08-31	**Bundet eget kapital**		**Fritt eget kapital**	**Eget kapital**
	Aktiekapital	*Reservfond*	*Bal.res. inkl årets resultat*	*Summa eget kapital*
Ingående balans	1 000	200	2 362 544	2 363 744
Årets resultat			2 183 542	2 183 542
Transaktioner med ägare				
Utdelning			-2 000 000	-2 000 000
Summa	1 000	200	2 546 086	2 547 286
Vid årets utgång	1 000	200	2 546 086	2 547 286

2025-08-31	**Bundet eget kapital**		**Fritt eget kapital**	**Eget kapital**
	Aktiekapital	*Reservfond*	*Bal.res. inkl årets resultat*	*Summa eget kapital*
Ingående balans	1 000	200	2 546 086	2 547 286
Årets resultat			1 898 906	1 898 906
Transaktioner med ägare				
Utdelning			-2 200 000	-2 200 000
Summa	1 000	200	2 244 992	2 246 192
Vid årets utgång	1 000	200	2 244 992	2 246 192

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Kassaflödesanalys

Belopp i tkr		2024-09-01 2025-08-31	2023-09-01 2024-08-31
Den löpande verksamheten			
Resultat efter finansiella poster	22	2 432 847	2 773 723
Justering för poster som inte ingår i kassaflödet	23	47 809	-50 034
		2 480 656	2 723 689
Betald inkomstskatt		-497 157	-499 434
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		1 983 499	2 224 255
Förändringar i rörelsekapital			
Ökning(-)/Minskning(+) av rörelsefordringar		208 915	185 257
Ökning(+)/Minskning(-) av rörelseskulder		98 785	-260 528
Kassaflöde från den löpande verksamheten		2 291 199	2 148 984
Investeringsverksamheten			
Återbetalning aktieägartillskott		–	5 413
Förvärv av materiella anläggningstillgångar		-57 337	-72 192
Avyttring av materiella anläggningstillgångar		–	83
Förvärv av finansiella tillgångar		-3 959	-1 286
Avyttring av finansiella tillgångar		1 097	–
Kassaflöde från investeringsverksamheten		-60 199	-67 982
Finansieringsverksamheten			
Lämnade koncernbidrag		-31 000	-81 002
Utbetald utdelning till moderföretaget		-2 200 000	-2 000 000
Kassaflöde från finansieringsverksamheten		-2 231 000	-2 081 002
Årets kassaflöde		–	–
Likvida medel vid årets början		–	–
Likvida medel vid årets slut		–	–

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Noter

Not 1 Redovisningsprinciper

Årsredovisningen har upprättats i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Redovisningsprinciperna är oförändrade jämfört med tidigare år.

Tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

Immateriella tillgångar

Utgifter för forskning och utveckling

Utgifter för forskning, dvs. planerat och systematiskt sökande i syfte att erhålla ny vetenskaplig eller teknisk kunskap och insikt, redovisas som kostnad när de uppkommer.

Vid redovisning av utgifter för utveckling av framtagna forskningsresultat eller annan kunskap tillämpas kostnadsföringsmodellen, vilket innebär att alla utgifter kostnadsförs när de uppkommer.

Materiella anläggningstillgångar

Materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar och nedskrivningar. I anskaffningsvärdet ingår förutom inköpspriset även utgifter som är direkt hänförliga till förvärvet.

Tillkommande utgifter

Tillkommande utgifter som uppfyller tillgångskriteriet räknas in i tillgångens redovisade värde. Utgifter för löpande underhåll och reparationer redovisas som kostnader när de uppkommer.

Avskrivningar

Avskrivning sker linjärt över tillgångens beräknade nyttjandeperiod eftersom det återspeglar den förväntade förbrukningen av tillgångens framtida ekonomiska fördelar. Avskrivningen redovisas som kostnad i resultaträkningen.

Hänsyn har tagits till beräknat restvärde, fastställt vid anskaffningstillfället i då rådande prisnivå.

	Nyttjandeperiod
Inventarier, verktyg och installationer	5 - 8 år

Nedskrivningar - materiella och immateriella anläggningstillgångar samt andelar i koncernföretag

Vid varje balansdag bedöms om det finns någon indikation på att en tillgångs värde är lägre än dess redovisade värde. Om en sådan indikation finns, beräknas tillgångens återvinningsvärde.

Återvinningsvärdet är det högsta av verkligt värde med avdrag för försäljningskostnader och nyttjandevärde. Vid beräkning av nyttjandevärdet beräknas nuvärdet av de framtida kassaflöden som tillgången väntas ge upphov till i den löpande verksamheten samt när den avyttras eller utrangeras. Den diskonteringsränta som används är före skatt och återspeglar marknadsmässiga bedömningar av pengars tidsvärde och de risker som avser tillgången. En tidigare nedskrivning återförs endast om de skäl som låg till grund för beräkningen av återvinningsvärdet vid den senaste nedskrivningen har förändrats.

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Leasing
Leasetagare
Alla leasingavtal redovisas som operationella leasingavtal.

Operationella leasingavtal
Leasingavgifterna enligt operationella leasingavtal, inklusive förhöjd förstagångshyra men exklusive utgifter för tjänster som försäkring och underhåll, redovisas som kostnad linjärt över leasingperioden.

Utländsk valuta
För poster som ingår i en säkringsrelation - se under rubriken "Säkringsredovisning".

Poster i utländsk valuta
Monetära poster i utländsk valuta räknas om till balansdagens kurs. Icke-monetära poster räknas inte om utan redovisas till kursen vid anskaffningstillfället.

Valutakursdifferenser som uppkommer vid reglering eller omräkning av monetära poster redovisas i resultaträkningen det räkenskapsår de uppkommer.

Finansiella tillgångar och skulder
Finansiella tillgångar och skulder redovisas i enlighet med kapitel 11 (Finansiella instrument värderade utifrån anskaffningsvärdet) i BFNAR 2012:1.

Redovisning i och borttagande från balansräkningen
En finansiell tillgång eller finansiell skuld tas upp i balansräkningen när företaget blir part i instrumentets avtalsmässiga villkor. En finansiell tillgång tas bort från balansräkningen när den avtalsenliga rätten till kassaflödet från tillgången har upphört eller reglerats. Detsamma gäller när de risker och fördelar som är förknippade med innehavet i allt väsentligt överförts till annan part och företaget inte längre har kontroll över den finansiella tillgången. En finansiell skuld tas bort från balansräkningen när den avtalade förpliktelsen fullgjorts eller upphört.

Värdering av finansiella tillgångar
Finansiella tillgångar värderas vid första redovisningstillfället till anskaffningsvärde, inklusive eventuella transaktionsutgifter som är direkt hänförliga till förvärvet av tillgången.

Finansiella omsättningstillgångar värderas efter första redovisningstillfället till det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet på balansdagen.

Kundfordringar och övriga fordringar som utgör omsättningstillgångar värderas individuellt till det belopp som beräknas inflyta.

Finansiella anläggningstillgångar värderas efter första redovisningstillfället till anskaffningsvärde med avdrag för eventuella nedskrivningar och med tillägg för eventuella uppskrivningar.

Räntebärande finansiella tillgångar värderas till upplupet anskaffningsvärde med tillämpning av effektivräntemetoden.

Derivatinstrument som utgör finansiella tillgångar och för vilka säkringsredovisning inte har tillämpats (se nedan) värderas efter det första redovisningstillfället till det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet på balansdagen.

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Värdering av finansiella skulder
Finansiella skulder värderas till upplupet anskaffningsvärde. Utgifter som är direkt hänförliga till upptagande av lån korrigerar lånets anskaffningsvärde och periodiseras enligt effektivräntemetoden.

Derivatinstrument med negativt värde och för vilka säkringsredovisning inte tillämpats (se nedan) redovisas som finansiella skulder och värderas till det belopp som för företaget är mest förmånligt om förpliktelsen regleras eller överlåts på balansdagen.

Säkringsredovisning
Säkringsredovisning tillämpas endast då det finns en ekonomisk relation mellan säkringsinstrumentet och den säkrade posten som överensstämmer med företagets mål för riskhantering. Dessutom krävs att säkringsförhållandet förväntas vara mycket effektivt under den period för vilken säkringen har identifierats samt att säkringsförhållandet och företagets mål för riskhantering och riskhanteringsstrategi avseende säkringen är dokumenterade senast när säkringen ingås.

Säkring av skulder i utländsk valuta
Företaget har säkringsinstrument som innebär att företaget har möjlighet men inte skyldighet att köpa valuta till bestämd kurs. Leverantörsfakturor redovisas till balansdagens kurs och eventuell skillnad i valutan mellan redovisat värde och betalkurs redovisas i resultaträkningen vid reglering av skulden. Om värdering till framtida säkringskurs innebär väsentliga förluster jämfört med värdering till balansdagens kurs redovisas förlusten i resultaträkningen per balansdagen.

Andelar i dotterföretag
Andelar i dotterföretag redovisas till anskaffningsvärde minskat med ackumulerade nedskrivningar. I anskaffningsvärdet ingår förutom inköpspriset även utgifter som är direkt hänförliga till förvärvet.

Ersättningar till anställda
Ersättningar till anställda efter avslutad anställning
I de fall pensionsförpliktelserna är uteslutande beroende av värdet på en ägd tillgång redovisas pensionsförpliktelsen som en avsättning motsvarande tillgångens redovisade värde.
Planer för ersättningar efter avslutad anställning klassificeras som antingen avgiftsbestämda eller förmånsbestämda.

Vid avgiftsbestämda planer betalas fastställda avgifter till ett annat företag, normalt ett försäkringsföretag, och företaget har inte längre någon förpliktelse till den anställde när avgiften är betald. Storleken på den anställdes ersättningar efter avslutad anställning är beroende av de avgifter som har betalats och den kapitalavkastning som avgifterna ger.

Vid förmånsbestämda planer har företaget en förpliktelse att lämna de överenskomna ersättningarna till nuvarande och tidigare anställda. Företaget bär i allt väsentligt dels risken att ersättningarna kommer att bli högre än förväntat (aktuariell risk), dels risken att avkastningen på tillgångarna avviker från förväntningarna (investeringsrisk). Investeringsrisk föreligger även om tillgångarna är överförda till ett annat företag.

Avgiftsbestämda planer
Avgifterna för avgiftsbestämda planer redovisas som kostnad. Obetalda avgifter redovisas som skuld.

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Förmånsbestämda planer
Företag har valt att tillämpa de förenklingsregler som finns i BFNAR 2012:1.

Planer för vilka pensionspremier betalas redovisas som avgiftsbestämda vilket innebär att avgifterna kostnadsförs i resultaträkningen.

I de fall pensionsförpliktelserna är uteslutande beroende av värdet på en ägd tillgång redovisas pensionsförpliktelsen som en avsättning motsvarande tillgångens redovisade värde.

Övriga långfristiga ersättningar till anställda
Skuld avseende övriga långfristiga ersättningar till anställda redovisas till nuvärdet av förpliktelsen på balansdagen.

Ersättningar vid uppsägning
Ersättningar vid uppsägningar, i den omfattning ersättningen inte ger företaget några framtida ekonomiska fördelar, redovisas endast som en skuld och en kostnad när företaget har en legal eller informell förpliktelse att antingen
a) avsluta en anställds eller en grupp av anställdas anställning före den normala tidpunkten för anställningens upphörande, eller
b) lämna ersättningar vid uppsägning genom erbjudande för att uppmuntra frivillig avgång.
Ersättningar vid uppsägningar redovisas endast när företaget har en detaljerad plan för uppsägningen och inte har någon realistisk möjlighet att annullera planen.

Skatt
Skatt på årets resultat i resultaträkningen består av aktuell skatt och uppskjuten skatt. Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats. Uppskjuten skatt är inkomstskatt för skattepliktigt resultat avseende framtida räkenskapsår till följd av tidigare transaktioner eller händelser.

Uppskjuten skatteskuld redovisas för alla skattepliktiga temporära skillnader, dock särredovisas inte uppskjuten skatt hänförlig till obeskattade reserver eftersom obeskattade reserver redovisas som en egen post i balansräkningen. Uppskjuten skattefordran redovisas för avdragsgilla temporära skillnader och för möjligheten att i framtiden använda skattemässiga underskottsavdrag. Värderingen baseras på hur det redovisade värdet för motsvarande tillgång eller skuld förväntas återvinnas respektive regleras. Beloppen baseras på de skattesatser och skatteregler som är beslutade per balansdagen och har inte nuvärdeberäknats.

Uppskjutna skattefordringar har värderats till högst det belopp som sannolikt kommer att återvinnas baserat på innevarande och framtida skattepliktiga resultat. Värderingen omprövas varje balansdag.

Avsättningar
En avsättning redovisas i balansräkningen när företaget har en legal eller informell förpliktelse till följd av en inträffad händelse och det är sannolikt att ett utflöde av resurser krävs för att reglera förpliktelsen och en tillförlitlig uppskattning av beloppet kan göras.

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Vid första redovisningstillfället värderas avsättningar till den bästa uppskattningen av det belopp som kommer att krävas för att reglera förpliktelsen på balansdagen. Avsättningarna omprövas varje balansdag.

Avsättningen redovisas till nuvärdet av de framtida betalningar som krävs för att reglera förpliktelsen.

Eventualförpliktelser
En eventualförpliktelse är:
- En möjlig förpliktelse som till följd av inträffade händelser och vars förekomst endast kommer att bekräftas av en eller flera osäkra framtida händelser, som inte helt ligger inom företagets kontroll, inträffar eller uteblir, eller
- En befintlig förpliktelse till följd av inträffade händelser, men som inte redovisas som skuld eller avsättning eftersom det inte är sannolikt att ett utflöde av resurser kommer att krävas för att reglera förpliktelsen eller förpliktelsens storlek inte kan beräknas med tillräcklig tillförlitlighet.

Eventualförpliktelser är en sammanfattande beteckning för sådana garantier, ekonomiska åtaganden och eventuella förpliktelser som inte tas upp i balansräkningen.

Intäkter
Det inflöde av ekonomiska fördelar som företaget erhållit eller kommer att erhålla för egen räkning redovisas som intäkt. Intäkter värderas till verkliga värdet av det som erhållits eller kommer att erhållas, med avdrag för rabatter.

Tjänsteuppdrag – löpande räkning
Inkomst från uppdrag på löpande räkning redovisas som intäkt i takt med att arbete utförs och material levereras eller förbrukas.

Tjänsteuppdrag – fast pris
Uppdragsinkomster och uppdragsutgifter för uppdrag till fast pris redovisas som intäkt och kostnad med utgångspunkt från färdigställandegraden på balansdagen.

Ränta och utdelning
Intäkt redovisas när de ekonomiska fördelarna som är förknippade med transaktionen sannolikt kommer att tillfalla företaget samt när inkomsten kan beräknas på ett tillförlitligt sätt.

Ränta redovisas som intäkt enligt effektivräntemetoden.

Utdelning redovisas när ägarens rätt att erhålla betalningen har säkerställts.

Koncernbidrag och aktieägartillskott
Koncernbidrag som erhållits/lämnats redovisas som en bokslutsdisposition i resultaträkningen. Det erhållna/lämnade koncernbidraget har påverkat företagets aktuella skatt.

Aktieägartillskott som lämnas utan att emitterade aktier eller andra egetkapitalinstrument erhållits i utbyte redovisas i balansräkningen som en ökning av andelens redovisade värde.

Återbetalda aktieägartillskott redovisas i balansräkningen som en minskning av andelens redovisade värde.

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Not 2 Nettoomsättning per rörelsegren

	2024-09-01 2025-08-31	*2023-09-01 2024-08-31*
Nettoomsättning per rörelsegren		
Produktutveckling, sortimentsfastställande och säkerställande av produktionsresurser	7 982 047	7 621 829
Övriga tjänster	82 202	154 747
	8 064 249	7 776 576

Not 3 Arvode och kostnadsersättning till revisorer

	2024-09-01 2025-08-31	*2023-09-01 2024-08-31*
KPMG		
Revisionsuppdrag	918	939
Andra uppdrag	81	264

Med revisionsuppdrag avses lagstadgad revision av årsredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning samt revision och annan granskning utförd i enlighet med överenskommelse eller avtal.

Detta inkluderar övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

Not 4 Anställda, personalkostnader och arvoden till styrelse

Medelantalet anställda

	2024-09-01 2025-08-31	*varav män*	*2023-09-01 2024-08-31*	*varav män*
Sverige	2 151	48%	2 019	49%
Totalt	2 151	48%	2 019	49%

Redovisning av könsfördelning i företagsledningar

	2025-08-31 Andel kvinnor	*2024-08-31 Andel kvinnor*
Styrelsen	40%	20%
Övriga ledande befattningshavare	56%	50%

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Löner och andra ersättningar samt sociala kostnader, inklusive pensionskostnader

	2024-09-01 2025-08-31	*2023-09-01 2024-08-31*
Löner och ersättningar	*1 777 130*	*1 628 814*
Sociala kostnader	*946 157*	*882 083*
(varav pensionskostnad) 1)	*(305 138)*	*(290 597)*

1) Av företagets pensionskostnader avser 1.549 (f.å. 683) företagets VD, vice VD och styrelse.

Löner och andra ersättningar fördelade mellan styrelseledamöter m.fl. och övriga anställda

	2024-09-01 2025-08-31		*2023-09-01 2024-08-31*	
	Styrelse och VD	*Övriga anställda*	*Styrelse och VD*	*Övriga anställda*
Löner och andra ersättningar	5 940	1 771 190	5 357	1 623 457
(varav tantiem o.d.)	*(-)*	*(-)*	*(-)*	*(-)*

Vid uppsägning av anställningsavtalet från företagets sida har VD rätt till lön under högst 24 månader.

Vid uppsägning av anställningsavtalet från VDs sida har VD rätt till lön under högst 12 månader.

Några övriga avtal om särskilda avgångsvederlag finns ej med styrelseledamöter, VD eller andra personer i företagets ledning.

Not 5 Operationell leasing

Leasingavtal där företaget är leasetagare

Framtida minimileaseavgifter avseende icke uppsägningsbara operationella leasingavtal	*2025-08-31*	*2024-08-31*
Inom ett år	142 524	145 344
Mellan ett och fem år	443 096	480 363
Senare än fem år	874 029	953 747
	1 459 649	1 579 454

	2024-09-01 2025-08-31	*2023-09-01 2024-08-31*
Räkenskapsårets kostnadsförda leasingavgifter	147 163	129 529

Not 6 Resultat från andelar i koncernföretag

	2024-09-01 2025-08-31	*2023-09-01 2024-08-31*
Utdelning	3 935	102 645

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Not 7 Ränteintäkter och liknande resultatposter

	2024-09-01 2025-08-31	*2023-09-01 2024-08-31*
Ränteintäkter, koncernföretag	70 037	23 452
Ränteintäkter, övriga	203	90 424
	70 240	113 876

Not 8 Bokslutsdispositioner, övriga

	2024-09-01 2025-08-31	*2023-09-01 2024-08-31*
Skillnad mellan skattemässig och redovisad avskrivning		
- Inventarier, verktyg och installationer	1 264	-11 000
	1 264	-11 000

Not 9 Skatt på årets resultat

	2024-09-01 2025-08-31	*2023-09-01 2024-08-31*
Aktuell skattekostnad	-496 207	-543 679
Uppskjuten skattekostnad	1 002	-4 502
	-495 205	-548 181

Avstämning av effektiv skatt

		2024-09-01 2025-08-31		*2023-09-01 2024-08-31*
	Procent	*Belopp*	*Procent*	*Belopp*
Resultat före skatt		2 394 111		2 731 723
Skatt enligt gällande skattesats	20,6%	-493 187	20,6%	-562 735
Ej avdragsgilla kostnader	0,2%	-4 007	0,1%	-3 661
Ej skattepliktiga intäkter samt kostnader ej avdragsgilla tidigare år	0,0%	852	-0,8%	23 123
Withholding tax	0,0%	–	0,2%	-5 132
Skatt hänförlig till tidigare år	0,0%	1 137	0,0%	224
Redovisad effektiv skatt	20,7%	-495 205	20,1%	-548 181

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Not 10 Inventarier, verktyg och installationer

	2025-08-31	*2024-08-31*
Ackumulerade anskaffningsvärden		
Vid årets början	335 835	273 313
Nyanskaffningar	31 875	63 919
Avyttringar och utrangeringar	-14 168	-10 165
Omklassificeringar	9 197	8 768
Vid årets slut	362 739	335 835
Ackumulerade avskrivningar		
Vid årets början	-208 004	-185 880
Återförda avskrivningar på avyttringar och utrangeringar	14 018	10 109
Årets avskrivning	-43 821	-32 233
Vid årets slut	-237 807	-208 004
Redovisat värde vid årets slut	124 932	127 831

Not 11 Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar

	2025-08-31	*2024-08-31*
Vid årets början	9 197	9 692
Omklassificeringar	-9 197	-8 768
Investeringar	25 462	8 273
Redovisat värde vid årets slut	25 462	9 197

Not 12 Andelar i koncernföretag

	2025-08-31	*2024-08-31*
Ackumulerade anskaffningsvärden		
Vid årets början	134 821	140 234
Förvärv	3 959	–
Återbetalt aktieägartillskott	–	-5 413
Vid årets slut	138 780	134 821
Ackumulerade nedskrivningar		
Vid årets början	-48 385	-48 385
Vid årets slut	-48 385	-48 385
Redovisat värde vid årets slut	90 395	86 436

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Dotterföretag / Org nr / Säte	*Antal andelar*	*Andel i % i)*	*2025-08-31 Redovisat värde*	*2024-08-31 Redovisat värde*
IKEA Product Dev. And Tech. Service (SH) Co. Ltd	–	100	36 903	36 903
IKEA Range Holding AB, 556608-1450, Älmhult	1 000	100	100	100
Inter Testing & Consulting Services (Shanghai) Co. Ltd	–	100	47 161	47 161
IKEA Development Center (Poland) sp. z o.o.	20 000	100	2 272	2 272
IKEA Product Dev. Center (India) Private Limited	3 546 450	99,9	3 959	–
			90 395	86 436

i) Ägarandelen av kapitalet avses, vilket även överensstämmer med andelen av rösterna för totalt antal aktier.

Not 13 Uppskjuten skatt

	Redovisat värde	*2025-08-31 Skattemässigt värde*	*Temporär skillnad*
Väsentliga temporära skillnader hänförliga till uppskjuten skattefordran			
Direktpensioner	2 224	–	-2 224
Kapitalförsäkringar	14 584	–	-14 584
Valutakursjustering	5 147	–	-5 147
	21 955	–	-21 955

	Uppskjuten skattefordran	*2025-08-31 Uppskjuten skatteskuld*	*Netto*
Väsentliga temporära skillnader			
Direktpensioner	458	–	458
Kapitalförsäkringar	3 004	–	3 004
Valutakursjustering	1 060	–	1 060
Uppskjuten skattefordran/skuld (netto)	4 523	–	4 523

	Redovisat värde	*2024-08-31 Skattemässigt värde*	*Temporär skillnad*
Väsentliga temporära skillnader hänförliga till uppskjuten skattefordran			
Direktpensioner	1 154	–	-1 154
Kapitalförsäkringar	13 886	–	-13 886
Omstruktureringsreserv	2 049	–	-2 049
	17 089	–	-17 089

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	Uppskjuten skattefordran	*2024-08-31 Uppskjuten skatteskuld*	*Netto*
Väsentliga temporära skillnader			
Direktpensioner	238	–	238
Kapitalförsäkringar	2 860	–	2 860
Omstruktureringsreserv	422	–	422
Uppskjuten skattefordran/skuld (netto)	3 520	–	3 520

Not 14 Andra långfristiga fordringar

	2025-08-31	*2024-08-31*
Ackumulerade anskaffningsvärden		
Vid årets början	12 905	11 619
Tillkommande fordringar	78	1 286
Reglerade fordringar	-1 175	–
	11 808	12 905
Redovisat värde vid årets slut	11 808	12 905

Not 15 Förutbetalda kostnader och upplupna intäkter

	2025-08-31	*2024-08-31*
Förutbetalda kostnader och upplupna intäkter koncernföretag	12 838	9 084
Övriga poster	37 185	22 834
	50 023	31 918

Not 16 Disposition av vinst eller förlust

Förslag till disposition av företagets vinst eller förlust
Styrelsen föreslår att fritt eget kapital, kronor 2 244 992 577, disponeras enligt följande:

Utdelning 1 000 aktier * 1 900 tkr	1 900 000
Balanseras i ny räkning	344 992
Summa	2 244 992

Not 17 Antal aktier och kvotvärde

	2025-08-31	*2024-08-31*
Antal aktier	1 000	1 000
Kvotvärde	1 000	1 000

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Not 18 Övriga avsättningar

	2025-08-31	*2024-08-31*
Omstruktureringsåtgärder	–	1 072
Pensioner	13 505	13 742
	13 505	14 814

Not 19 Upplupna kostnader och förutbetalda intäkter

	2025-08-31	*2024-08-31*
Löneskulder	6 800	3 057
Semesterlöneskulder	231 217	207 962
Sociala avgifter och pensioner	185 423	163 785
Upplupna kostnader och förutbetalda intäkter koncernföretag	335 769	287 875
Övriga poster	51 994	30 998
	811 203	693 677

Not 20 Ställda säkerheter och eventualförpliktelser

	2025-08-31	*2024-08-31*
Ställda säkerheter		
För egna skulder och avsättningar		
Pensionsutfästelser		
Kapitalförsäkring	11 716	12 813
	11 716	12 813
Eventualförpliktelser	Inga	Inga

Not 21 Väsentliga händelser efter räkenskapsårets slut
Inga väsentliga händelser efter räkenskapsårets slut.

Not 22 Betalda och erhållna räntor

	2024-09-01 2025-08-31	*2023-09-01 2024-08-31*
Erhållen ränta	70 240	113 876
Erlagd ränta	-43	-55

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Not 23 Övriga upplysningar till kassaflödesanalysen

Justeringar för poster som inte ingår i kassaflödet m m

	2024-09-01 2025-08-31	*2023-09-01 2024-08-31*
Avskrivningar	43 821	32 233
Orealiserade kursdifferenser	5 147	-
Rearesultat försäljning av anläggningstillgångar	150	-26
Förändring avsättningar pensioner	-237	1 232
Förändring avsättningar omstruktureringsåtgärder	-1 072	-83 473
	47 809	-50 034

Not 24 Hållbarhetsrapport

IKEA of Sweden AB upprättar med hänvisning till Årsredovisningslagen 7 kap 31a § inte någon lagstadgad hållbarhetsrapport. Inter IKEA Holding B.V. org nr 27.163.852 med säte i Delft, Nederländerna, upprättar hållbarhetsrapport för koncernen där IKEA of Sweden AB ingår. Koncernens hållbarhetsrapport finns tillgänglig på Inter IKEA-koncernens hemsida (inter.ikea.com).

Not 25 Koncernuppgifter

IKEA of Sweden AB är ett moderföretag men upprättar ingen koncernredovisning med hänvisning till undantagsregeln i Årsredovisningslagen 7 kap 2 §.

IKEA of Sweden AB är ett helägt dotterföretag till Inter IKEA Holding B.V., org nr 27.163.852 med säte i Delft, Nederländerna. Inter IKEA Holding B.V. upprättar koncernredovisning för den största koncernen. Inter IKEA Holding B.V.s koncernredovisning finns att tillgå på Inter IKEA-koncernens hemsida (inter.ikea.com) eller hos Holländska handelskammaren.

Inköp och försäljning inom koncernen
Av företagets totala inköp och försäljning avser 53,7 (47,7) % av inköpen och 99,6 (98,8) % av försäljningen andra företag inom hela den företagsgrupp som koncernen tillhör.

Not 26 Nyckeltalsdefinitioner

Eget kapital:
Eget kapital med tillägg för 79,4% av obeskattade reserver.

Räntabilitet på totalt kapital före skatt:
Rörelseresultat med tillägg för finansiella intäkter i relation till genomsnittlig balansomslutning.

Räntabilitet på eget kapital efter skatt:
Resultat efter finansiella poster minskat med schablonmässigt beräknad skatt i relation till genomsnittligt eget kapital.

Kassalikviditet:
Kassa och bank, kortfristiga placeringar samt kortfristiga fordringar i relation till kortfristiga skulder.

Soliditet:
Redovisat eget kapital i relation till balansomslutning.

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IKEA of Sweden AB

556074-7551

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Årsredovisningens innehåll blev klart 2 februari 2026

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Ordförande

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Henrik Elm
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Anne-Lie Dahl
Representant för anställda

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Fredrika Inger
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Fredrika Inger
Verkställande direktör

Vår revisionsberättelse har lämnats den dag som framgår av digital signatur

KPMG AB

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Maria Kylén
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Maria Kylén
Auktoriserad revisor

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Completed	Security Checked	2026-02-10 | 09:32
Payment Events	**Status**	**Timestamps**

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Revisionsberättelse

Till bolagsstämman i IKEA of Sweden AB, org. nr 556074-7551

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för IKEA of Sweden AB för räkenskapsåret 2024-09-01—2025-08-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av IKEA of Sweden ABs finansiella ställning per den 31 augusti 2025 och av dess finansiella resultat och kassaflöde för räkenskapsåret enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till IKEA of Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

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Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för IKEA of Sweden AB för räkenskapsåret 2024-09-01—2025-08-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till IKEA of Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.
Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat styrelsens motiverade yttrande samt ett urval av underlagen för detta för att kunna bedöma om förslaget är förenligt med aktiebolagslagen.

Göteborg det datum som framgår av vår elektroniska signatur

KPMG AB

Maria Kylén
Auktoriserad revisor

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Maria Louise Kylén
Undertecknare
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Inter IKEA Holding B.V. Annual Report FY25

Inter IKEA Group

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REPORT FROM THE MANAGEMENT BOARD

The Management Board of Inter IKEA Holding B.V. presents its Annual Report for the 12-month period ended 31 August 2025.

General

Inter IKEA Group

Inter IKEA Holding B.V. ('the Company') is the ultimate parent company of the Inter IKEA Group ('the Group'). The Company is fully owned and controlled by Inter IKEA Foundation.

The Group consists of three core businesses: Retail Concept, Range and Supply. Core businesses work together with franchisees and suppliers to co-create the IKEA offer and franchise business. The aim is to provide franchisees with the best possible conditions for implementing and operating the IKEA Concept, and to create a strong platform for growth.

In FY25, the Group acquired full ownership of two companies in Latvia, engaged in the acquisition, cultivation and maintenance of forest assets across Latvia. The operations in these two entities comprise approximately 8,000 hectares of land parcels, primarily forest land. With this acquisition, the Group aims to govern a part of its wood supply in the Baltics as well as contribute to the development of new methods for responsible forest management within the IKEA value chain.

In FY25, the Group acquired full ownership of the retail operations and real estate in Estonia, Lithuania and Latvia ('IKEA Baltics') from Hof Group, an IKEA franchisee. By leveraging the IKEA Baltics' expertise in the local markets, the Group aims to gain new insights and strengthen its strategic objectives, for the benefit of all franchisees. IKEA Baltics continues to operate under the franchise system and therefore remains to have a franchise relationship with Inter IKEA Systems B.V.

As at 31 August 2025, 13 groups of franchisees operate more than 800 IKEA customer meeting points, including large stores, small stores and pick-up points, plus several test formats. Franchisees implement the IKEA Concept by marketing and selling the IKEA product range. With the exception of IKEA Baltics and the IKEA Delft store in the Netherlands, owned by Inter IKEA Systems B.V., all franchisees are independent from and unrelated to the Group. Franchisees operate IKEA customer meeting points under franchise agreements with Inter IKEA Systems B.V. Each franchisee has the responsibility to run, manage and develop its local business.

Retail Concept

Retail Concept is part of Inter IKEA Systems B.V., based in The Netherlands. Inter IKEA Systems B.V. is the worldwide IKEA franchisor and owner of the IKEA Concept (which includes the IKEA Brand and the IKEA retail system). Retail Concept is responsible for continuously developing the IKEA Concept and ensuring its successful implementation in existing and new markets.

In addition to Retail Concept, Inter IKEA Systems B.V. harbours the strategic franchisor functions to remain forward-looking in areas such as brand positioning, digital development, talent development, and sustainability.

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Other subsidiaries of Inter IKEA Systems B.V. include IKEA Marketing & Communication AB, developing and creating IKEA communication content.

Range

Range includes IKEA of Sweden AB and related businesses. IKEA of Sweden AB works under assignment from Inter IKEA Systems B.V. and is mainly responsible for developing and designing the overall IKEA product range, including home furnishings, food and packaging solutions, according to the IKEA Concept framework.

Supply

Supply includes IKEA Supply AG, IKEA Industry AB, IKEA Components AB and related businesses. Inter IKEA Systems B.V. assigns IKEA Supply AG to source, supply, sell and distribute IKEA products to IKEA franchisees. The majority of IKEA products (approximately 90%) is sourced from external suppliers across the globe. The operational relationships with these suppliers are handled through purchasing offices, located close to where the suppliers are. IKEA Supply AG manages and operates the IKEA supply chain together with its wholesale subsidiaries and external business partners, such as transport service providers, warehouse providers and customs brokers. Wholesale subsidiaries buy IKEA products from internal and external suppliers and sell them to IKEA franchisees.

IKEA Industry is a strategic IKEA manufacturer that produces IKEA home furnishing products and develops unique IKEA capabilities and capacities in relevant parts of the value chain (e.g. material and manufacturing). IKEA Industry produces approximately 10% of the total IKEA range. Its operations are conducted through various production units, with a main focus on wood-based furniture.

IKEA Components develops, sources, packs and supplies components such as screws and wooden dowels that are used to assemble IKEA furniture.

Governance structure

The Group's governance is also organised through the three core businesses with the risk management structures, internal control and compliance tailored to their specific business needs and characteristics. The Group's governance structure is based on two main considerations: to secure the growth and development opportunities of the IKEA Brand and the IKEA Concept, and to guarantee the Group's independence and ability to maintain a long-term perspective.

The Company has two main governing bodies: the Management Board and the Supervisory Board. The composition of the Management Board did not change during the year, but will change on 1 January 2026 when the new CEO starts. The composition of the Supervisory Board was changed during the year, adding one member on 1 August 2025. As per 31 August 2025, the Supervisory Board comprises seven members.

The Management Board represents Inter IKEA Group and is responsible for its general business conduct. It delegates responsibility to the Finance Committee to provide frameworks to the core businesses, and responsibility to the Ethics Committee to supervise the Group's response to critical ethical dilemmas and the formal handling of (potential) critical ethical breaches. The Inter IKEA Group management team consists of the Management Board and key senior executives, who together discuss and address important topics and actions affecting the Group as a whole.

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The Supervisory Board exercises supervision over the Management Board, monitors the Group's general affairs, and provides the Management Board with advice. The Supervisory Board delegates responsibility to the Remuneration Committee to supervise proposed compensation frameworks, and responsibility to the Audit Committee to evaluate and approve the internal control systems and financial reporting.

Financial information

The financial statements included in this Annual Report cover the 12-month period from 1 September 2024 to 31 August 2025 ('FY25'). Comparative figures reflect the 12-month period from 1 September 2023 to 31 August 2024 ('FY24').

Profit and loss account

Total operating income in FY25 amounts to EUR 26.3 billion (-0.9% compared to FY24), mainly generated through charged franchise fees and sales of goods to IKEA franchisees. Operating income development is directly linked to the retail sales of all IKEA franchisees worldwide since these sales drive the Group's wholesale activities and form the basis for the franchise fees. In FY24, wholesale prices to the IKEA retailers were substantially lowered to support affordability. These price reductions continued to have an effect in FY25, keeping revenues fairly unchanged while sales volumes have grown compared to previous year.

Most of our operating expenses comprise of cost of raw materials and consumables relating to the manufacturing and procurement of finished goods. Cost of raw materials and consumables also include transport, storage and handling cost directly attributed to products. After multiple years of continuous rise in these costs, a rapid downward trend occurred during FY24 continuing into the start of FY25. The uncertainties however around US trade caused turmoil and volatility on the commodity markets as from the second half of FY25, with price increases subsequent to the announcement of tariffs. For the whole of FY25, price levels even out, resulting in lower costs per product. Due to higher sales volumes, the total cost of raw materials and consumables increased with 1.3% compared to FY24.

The remaining operating expenses include salary cost, utilities, fixed asset depreciation and amortisation, rent and other costs related to day-to-day operations. Not considering one-time costs, operating expenses have increased significantly during FY24 due to investments in retail operations, forestry, sustainability and digital capabilities. Furthermore, high inflation in certain countries adds to our operating expenses. The Group's co-worker base (measured in average FTE) increased from 23,892 in FY24 to 25,971 in FY25 primarily due to the acquisition of IKEA Baltics.

Financial income comprises income from hedging activities, interest on cash deposits, and favourable currency translation effects. Financial expenses comprise interest expenses and unfavourable currency translation effects. Financial income has decreased significantly compared to FY24 due to lower interest income gained on outstanding cash balances. This results from a series of interest rate cuts introduced by the European Central Bank to support the economy.

The applicable weighted average tax rate for FY25 is 21.3%, following the nominal tax rates in the Netherlands, Sweden and Switzerland where the majority of the Group's businesses are

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located. The effective tax rate increased by 3.8% compared to the previous year, mainly due to lower profitability in Switzerland resulting from high supply chain costs connected to US tariffs.

In December 2017, the European Commission opened a formal investigation, with their Opening Decision published on 6 April 2018 which was complemented by their Decision published on 10 July 2020, to examine whether decisions by the tax authorities in The Netherlands with regard to the corporate income tax paid by one of our subsidiaries, Inter IKEA Systems B.V., comply with European Union rules on state aid. The Company co-operates and responds to questions which the European Commission has in relation to this investigation.

At this moment, although management considers the risk of a cash out flow unlikely, it is not possible to assess a financial impact, if any, of the outcome of this EC investigation. The aforementioned outcome is not expected to have a material adverse impact on the financial position of the Company. The Company is actively monitoring and addressing these developments and believes that its corporate income tax position is appropriately reflected in the financial statements.

Net profit for the year amounts to EUR 1.5 billion (FY24: EUR 2.2 billion). The decrease versus previous year is primarily driven by the lower operating income and lower interest income.

Balance sheet

The Group's balance sheet positions as per 31 August 2025 have not changed significantly when compared to 31 August 2024.

Fixed assets primarily comprise the IKEA Proprietary Rights ("IP Rights"), relating to the IKEA trademark and other intellectual property rights, with a book value of EUR 8.5 billion.

The Group owns several buildings, offices, distribution centres and IKEA customer meeting points across the world. Additionally, the Group owns multiple IKEA furniture production units, mostly located in Europe, as well as two factories that produce furniture components (screws, plugs, etc.). In FY25, multiple investments were made in extending or improving existing production units. Additionally, software solutions were acquired to consolidate and enhance digital capabilities within the Group. The acquisitions of IKEA Baltics and land assets result in additions to goodwill and tangible fixed assets.

Inventories mostly consist of IKEA products located in, or underway to distribution centres. Inventory at the end of FY24 was particularly low as transport constraints posed a challenge in replenishing inventory to the desired level. During FY25, the Group increased its inventory levels, securing a better availability of products for our customers. Receivables mainly relate to IKEA retailers for franchise fees and IKEA products sold and invoiced.

Group equity decreased from EUR 19.2 billion to EUR 18.8 billion. Main movements during the year were the net profit addition of EUR 1.5 billion and a EUR 1.8 billion dividend distribution to our shareholder. The Group's equity ratio remains unchanged at 85% for both FY24 and FY25.

Provisions are recognized for pensions, deferred taxes, legal disputes and product related claims. Non-current liabilities consist of long-term loans to third parties. Current liabilities consist of short-term loans, trade payables and tax payables.

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Cash flows
The build-up of inventory has had an adverse effect on the cash flow from business operations during FY25. The total cash generated by operating activities was mainly used for the acquisition of IKEA Baltics, the acquisition of land assets, and regular investments for the purpose of life cycle management. In addition, dividends were paid to our shareholder.

The Group monitors its cash position by using a cash flow forecast model to ensure the cash position is always sufficient to meet the financial obligations towards co-workers, creditors, tax authorities and other third parties. Credit limits are in place for all Inter IKEA Group companies to manage the cash position and prevent cash overdrafts.

Risk management

Approach
The Group is committed to protect the IKEA Concept and Brand, co-workers, visitors, customers, business partners and assets. Steering documents, frameworks, tools and working methods are in place, embedding risk management and compliance activities into day-to-day operations:

- The IKEA forever parts (vision, business idea, culture & values), direction and strategies are the foundation. The updated Inter IKEA Group Code of Conduct and our Policy House define Group-wide business requirements.
- Business requirements are further specified in more detailed steering documents and implemented in day-to-day operations as suitable in local regulatory contexts.
- Requirements imposed on IKEA franchisees and business partners are reflected in corresponding agreements, IConduct and IWAY.
- A common risk management methodology is used to identify and assess key risks, resulting in risk registers and action plans.
- Key internal control and compliance requirements are assessed across three lines of defence, using self-assessments, compliance reviews and internal audits. These requirements are also directed at preventing and detecting fraud.
- The Raise a Concern Line, as well as incident and crisis management processes are designed to detect and manage issues as they occur, and evaluations are performed to enable learning and continuous improvement.

The Ethics Committee supervises and advises on the response to critical ethical dilemmas and handling of (potential) critical breaches of the IKEA business requirements. Through a bi-annual self-evaluation, the committee reflects on its performance. Legal entity Boards, the Inter IKEA Group management team and the Audit Committee keep oversight and periodically discuss consolidated risk registers and compliance status.

Key risks
The Group's overall risk appetite is low. In areas such as product quality & safety, business ethics, health and safety & security, the risk appetite is very low. Key risks are categorised in the categories described below. Detailed risk registers are in place to describe, prioritise and monitor the risks on core business and group levels. The risks are mitigated by a variety of measures as described under "Approach" above.

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Geopolitics, supply chain disruptions & resource scarcity

Geopolitical tension and competition continue to drive short-term disruption and challenge long-term planning. Tariffs have been widely implemented across the world, impacting different markets to different degrees. Instability will clearly influence the IKEA value chain over the coming years. The mapping of critical scenarios form a basis to navigate these geopolitical challenges and the Group has established a geopolitical internal network. In addition, there are several ongoing resilience building initiatives and/or strategic movements including:

- Design for responsiveness – Supply chain principles guiding the organisation in decision making.
- Scenario planning and stress testing our capabilities to continuously improve.
- Targeted analysis and coordination of activities for key topics.

Sustainability

Omnibus proposals provide some relief in 'corporate' EU regulations. At the same time, the risk of direct business impacts of climate change and availability/competition for natural resource (e.g. physical disruption, material agenda) is increasing. As we continue efforts to meet short term compliance requirements we also anticipate longer term threats around climate change impacts and resource scarcity. No material climate risks have been identified with an impact on the financial statements as per 31 August 2025.

Digital, information security & data privacy

Digital ways of working continue to expand across our business. Modern technologies play an even greater role in how we develop products and engage with customers and suppliers. The use of data and emerging technologies, including AI, is also growing. At the same time, cyber threats are becoming more frequent and complex, as attack methods are evolving. Protecting our business requires continuous attention across technical, legal, and organizational areas. We continue to strengthen our digital foundations including building secure and reliable solutions, safeguarding data, and making the most of new digital opportunities, so that the IKEA value chain remains secure, resilient, and trusted.

Finance: Reporting & compliance risks

The Group faces financial risks, such as foreign currency exchange, commodity price increases, credit and tax risks. The Group is exposed to currency risk on franchise fees and goods flows which is actively managed through derivatives contracts. This activity is fully centralised and managed by the Treasury function through an internal control framework. For derivatives traded with banking partners, there is a collateral management process where the net asset or liability value is exchanged in the form of cash collateral with each counterparty.

Credit risk arises from the Group's loans and receivables, as well as cash and cash equivalents. Credit risk is considered limited as receivables for the majority relate to the 13 groups of franchisees with which long-standing relationships exist. Cash invested in Money Market Funds is spread across AAA credit rated investment funds. Liquidity risk is managed through detailed liquidity planning to ensure the Group's cash position is sufficient to meet financial obligations towards creditors.

Increased attention on taxation of multinational companies is addressed through our Group-wide tax control framework, simplifying the Group structure and keeping tax, including transfer pricing and transparency high on the Group's agenda.

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Sustainability

IKEA Sustainability Strategy

The IKEA Sustainability Strategy is issued by Inter IKEA Group and sets a common direction for the IKEA value chain and franchise system. In FY25, we revised our sustainability strategy, shifting from ambitions and commitments to the 'objectives and key results' ('OKR') methodology - a framework that pairs clear objectives with measurable outcomes to make our actions more concrete, track progress, and align efforts across the organisation. The OKRs outlined within this strategy are set for 2030 and organised into three focus areas.

Healthy & sustainable living - our objective is to inspire and enable people to move towards healthy and sustainable lifestyles by making this a desirable choice that is affordable, attractive and accessible for as many people as possible through IKEA products, services, food, marketing and communications.

Climate, nature & circularity - our objective related to climate is to limit the impact of the IKEA value chain on global warming by reducing emissions in line with a 1.5°C pathway, increasing carbon removals and storage, and contributing to broader societal climate change mitigation and adaptation efforts. Our objective related to nature is to reduce negative pressures and impacts on nature across the IKEA value chain, while contributing to the protection, improvement and enhancement of natural ecosystems in our sphere of influence. Our objective related to circularity is to transition towards a circular business by prolonging the lifespan of IKEA products and materials through applying circular design principles and offering products and services that make it possible to reuse, repair, refurbish and recycle.

Fair & equal - our objective to contribute to a fair and equal society by respecting and promoting human rights, improving decent and meaningful work, and striving towards diversity and inclusion across the IKEA value chain.

Through the move to OKRs, the strategy introduces more structured internal goal-setting and progress tracking complementary to, but distinct from, regulatory reporting requirements. The strategy will be reviewed annually, and we will share our progress towards our objectives.

Co-workers

With the base of IKEA values and leadership, together with compensation and benefits, co-workers are provided with a safe working environment. The Inter IKEA Group Code of Conduct applies to all co-workers within the Group and can be found on our website. The Code of Conduct was updated during FY25 and widely communicated within the Group, accompanied by an e-learning. Every co-worker must complete the e-learning every other year and new co-workers must complete the e-learning within three months of employment, followed by every other year. In addition, training material has been developed for the purpose of face-to-face trainings. Managers are expected to lead (at least) one session per year with their teams on the topic of Code of Conduct, ethical workplace and expected behaviours.

The Group has presence in many different countries. Equality, inclusion and diversity increase our understanding of each other which is why the Group embraces diversity and actively recruits co-workers of all ages, backgrounds, mind-sets and perspectives. The Group promotes an environment of openness where everyone is important, and feels comfortable to experiment

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and try new ways. All aspects of diversity, equality and inclusion are actively pursued across the whole Group.

At Inter IKEA Group, we have a large representation of women in our co-worker and manager base, as we want to be an equal, diverse, and inclusive business. Specifically, in response to the Dutch legislation in respect of gender diversity in corporate boards, Inter IKEA Holding B.V. and Inter IKEA Systems B.V. have set a target of at least 40% of the least represented gender (male or female) in the respective Management Boards and the Supervisory Boards by the end of 2030. Both companies have defined the sub-top as the managers that are part of the respective management teams, and aim to have equal representation (50%) of female and male for these bodies by the end of 2030.

For Inter IKEA Holding B.V., the Management Board in FY25 was 100% male, while the Supervisory Board had two female board members out of seven members (29%). The Inter IKEA Group management team consisted of nine members of which six are female (67%). For Inter IKEA Systems B.V., the Management Board had two females out of five members (40%), while the Supervisory Board had one female out of three members (33%). The Retail Concept management team consisted of ten members of which six are female (60%).

In general, good progress has been made during past years to reach our targets while recognising the required focus on the Inter IKEA Holding B.V. Management Board. A specific action plan has been prepared to build long-term leadership succession and to map a succession pipeline. In addition, regular actions ensure the gender balance on other levels.

Suppliers and franchisees

The Group has a responsibility to secure good social, environmental and working conditions for the many people in the IKEA value chain. The supplier code of conduct ('IWAY') and the code of conduct for IKEA franchisees ('IConduct') describe our minimum requirements on environmental, social and working conditions. It is a starting point for developing shared values and expectations with our suppliers and franchisees.

Since its inception in 2000, IWAY has been regularly updated to address emerging social and environmental risks. IWAY entails a set of requirements applicable to every supplier. IKEA suppliers are responsible for communicating the content of the IKEA Supplier code of conduct to their employees and sub-suppliers and ensuring that all required measures are implemented at their own operations. While IWAY has a focus on supporting suppliers to continuously develop, compliance with mandatory IWAY requirements remains the foundation. The Group performs many verification activities throughout the supply chain to secure compliance, varying from gap assessments for new suppliers to full or focused audits for existing suppliers. Non-compliance with IWAY is addressed with root cause analyses and implementation of corrective actions. Business relationships with suppliers that don't address issues in a reliable and consistent way are terminated.

IConduct was updated during FY25 and is mandatory to follow for all IKEA franchisees in order to secure responsible business and to protect the IKEA Brand. In addition, IKEA franchisees are required to have effective compliance-routines in place, and to report any material incidents to Inter IKEA Systems B.V.

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Environmental issues
No material environmental issues occurred during FY25. Especially within the production units, much attention is given to compliance with environmental regulations through regular equipment verification and condition checks, and through active air emission monitoring and documentation.

Development and innovation

The Group is committed to make IKEA more affordable, accessible and sustainable for customers. To make that happen, the Group invests in new ways to shop, more efficient and sustainable ways of working, and an inspiring, functional, sustainable and affordable IKEA product range.

Meeting the customer
The Group works closely with IKEA franchisees to bring the IKEA retail experience closer to where people live, work and socialise. This means locations in large cities or metropolitan areas, and an omnichannel offering that meets customer needs and provides a seamless and unique customer experience. IKEA is growing in existing markets by adding smaller retail formats that complement the larger traditional blue box stores. This allows IKEA products to become more easily available and accessible to customers and make shopping more convenient in urban areas. The smaller formats also provide inspiration and the opportunity to shop, plan, order or pick up online orders.

IKEA retail operations expanded with smaller retail formats in new and existing markets. In FY25, IKEA opened 66 new sales locations, including new large stores in Gangdong (South Korea), Guadalajara (Mexico) and Madinah (Saudi Arabia), along with small stores in San Antonio (United States), Delhi (India), Heraklion (Greece), Paris (France), Pärnu (Estonia) and London (United Kingdom).

Preparations are ongoing to open a store in Aukland, New Zealand with nationwide e-commerce in December 2025. Furthermore, upcoming new market entries to Panama and Costa Rica will strengthen presence in the Americas region.

Range development
The Group continued to invest in product innovation and new material technologies aimed at introducing new and exciting products at lower prices without compromising on sustainability, form, function and quality. One example is the playful asymmetrical ZEBRASÄV pendant lampshade partly made from recycled plastic.

The new BÄSINGEN series consisting of six products is specially designed as a helping hand for the young, old and people with physical limitations in the bathroom and rest of the home. The products were created to bring great functionality together with a beautiful design. The minimalistic expression is rooted in Scandinavian design tradition and blends in with every style. The safety, strength and durability of the products meet the highest European standards.

Manufacturing and distribution
The Group is constantly looking for new ways to make production more sustainable and efficient. During FY25, IKEA Components continued to replace more and more plastic fitting bags

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with paper-based ones that are produced inhouse using paper from production waste. The goal is to ultimately phase out plastic consumer packaging for IKEA products completely by 2028.

Together with a local supplier in Åseda, Sweden, the Group has ramped up production of metal pots partly made of recycled steel and aluminium. All raw material waste from the process is returned for reuse. In addition, alternative designs for the production of mattresses and sofas using renewable and recycle foam content proved successful in FY25. Building on this, the Group is setting up a pilot production in Europe for a pocket spring mattress where the majority of components are made from recycled materials.

ERP implementation

The IKEA value chain has grown more complex over the years with an omnichannel offering and increased variations in customer meetings points and locations. Optimising our supply chain with access to real-time information and improved visibility of transactions and inventory, is key to secure a resilient supply chain without increasing costs. One important element hereof is to create a transactional backbone that connects physical and financial flows, with a focus on inventory management and replenishment to secure the best availability of IKEA products for customers - independent of where they shop.

A central aspect in creating a transactional backbone is to standardise, automate, and modernise processes and technology within order and financial management. The implementation of a new ERP solution for the wholesale entities in Supply will be the main change driver for this business transformation. During FY25, the first part of this implementation was completed by replacing current general ledger systems with a new digital core. The implementation will continue in FY26 and FY27 addressing the inbound and outbound goods flows and financial transactions.

Outlook for financial year FY26

The Group intends to maintain the current level of wholesale prices to the IKEA retailers to secure stability in the franchise system and affordability for our customers. Moderate growth in the Group's revenues and volumes is anticipated for FY26 and the Group expects to remain profitable.

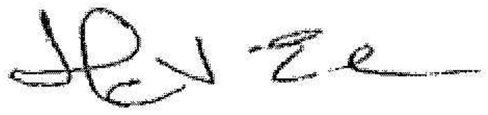
During FY26, while remaining prudent and cost conscious, investments in development activities by Retail Concept, Range and Supply will continue. The Group will finance these investments from its own funds.

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MANAGEMENT BOARD



Jon Abrahamsson Ring (Chairman)



Henrik Elm

Delft, 6 November 2025

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CONSOLIDATED BALANCE SHEET AS AT 31 AUGUST 2025

(before profit appropriation, in millions of EUR)

	Note	FY25	FY24
Fixed assets			
Intangible fixed assets	4	8,899	8,821
Tangible fixed assets	5	1,952	1,794
Financial fixed assets	6	285	303
Total fixed assets		**11,136**	**10,918**
Current assets			
Inventories	7	4,832	4,108
Trade and other receivables	8	3,212	3,282
Cash and cash equivalents	9	2,937	4,164
		10,981	**11,554**
TOTAL ASSETS		**22,117**	**22,472**
Group equity	10	**18,815**	**19,212**
Provisions	11	**142**	**94**
Non-current liabilities	13	**72**	**84**
Current liabilities	14	**3,088**	**3,082**
TOTAL EQUITY AND LIABILITIES		**22,117**	**22,472**

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CONSOLIDATED PROFIT AND LOSS ACCOUNT FY25

(in millions of EUR)

	Note	FY25	FY24
Net turnover		26,183	26,596
Change in inventory of finished goods		107	(82)
Other operating income		16	24
Total operating income	17	**26,306**	**26,538**
Cost of raw materials and consumables		21,328	21,048
Cost of outsourced work and other external costs		239	227
Salaries and wages	18	1,099	978
Social charges		259	230
Pension expenses		116	102
Depreciation and amortisation	4,5	510	462
Impairments of fixed assets	4,5,6	(2)	27
Other operating expenses	18	1,032	1,125
Total operating expenses		**24,581**	**24,199**
Operating result		**1,725**	**2,339**
Financial income		273	400
Financial expense		46	74
Financial income and expense	19	**227**	**326**
Result before tax		**1,952**	**2,665**
Income tax	20	415	466
Share of results from participating interests		41	-
Net result		**1,496**	**2,199**

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CONSOLIDATED CASH FLOW STATEMENT FY25

(in millions of EUR)

	Note	FY25	FY24
Operating result		**1,725**	**2,339**
Adjusted for:			
- Depreciation / amortisation	4,5	510	462
- Impairments	4,5	(2)	27
- Other value adjustments	4,5	15	(27)
- Changes in provisions	11	48	(24)
- Changes in working capital		(788)	1,715
Cash flow from business operations		*1,508*	*4,492*
Interest received		110	179
Interest paid		(9)	(50)
Income tax paid		(362)	(320)
Cash flow from operating activities		**1,247**	**4,301**
Investments in:			
- Intangible fixed assets	4	(295)	(2)
- Tangible fixed assets	5	(382)	(245)
- Acquisition of companies	6	(27)	(16)
Disposals of:			
- Tangible fixed assets	5	11	19
Issuance of loans receivable	6	(41)	(20)
Repayment of loans receivable	6	77	8
Cash flow from investing activities		**(657)**	**(256)**
Repayment of long term financing	13	(12)	(2)
Short term financing	14	2	952
Dividend paid	10	(1,800)	(1,000)
Cash flows from financing activities		**(1,810)**	**(50)**
Net cash flow		**(1,220)**	**3,995**
Exchange rate and translation differences on cash		(7)	-
Changes in cash and cash equivalents		**(1,227)**	**3,995**
Cash and cash equivalents at beginning		4,164	169
Cash and cash equivalents at end		2,937	4,164
Net movement in cash		**(1,227)**	**3,995**

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FY25

(in millions of EUR)

	FY25	FY24
Net result	1,496	2,199
Change in unrealised derivatives	(68)	187
Remeasurements of defined benefit pensions plans	(5)	(6)
Exchange rate differences	(22)	56
Other	2	18
Total comprehensive income	**1,403**	**2,454**

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1. CORPORATE INFORMATION

Inter IKEA Holding B.V. ('the Company'), was incorporated on 30 September 1992, is a private limited liability company under Dutch law and is registered as a financial holding under number 27163852 in the trade register and has its corporate seat at Olof Palmestraat 1 in Delft. Inter IKEA Holding B.V. is the ultimate parent of a group of companies that together form the Inter IKEA Group ('the Group').

The Company has issued 1 class A share and 125 class B shares. All shares are held by Inter IKEA Foundation as the 100% shareholder and ultimate owner. Shares entitle Inter IKEA Foundation to voting rights in the General Meeting as well as full rights to the distributable profits and reserves.

These financial statements cover the 12-month period which ended at 31 August 2025 ('FY25'). Comparative figures reflect the 12-month period which ended at 31 August 2024 ('FY24').

2. BASIS OF PREPARATION

Both the consolidated financial statements and the company financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code. The accounting policies applied for measurement of assets and liabilities and the determination of results are based on the historical cost convention, unless otherwise stated in the further accounting principles.

Application of Section 402, Book 2 of the Dutch Civil Code
The financial information of the Company is included in the consolidated financial statements. For this reason, in accordance with Section 402, Book 2 of the Netherlands Civil Code, the separate profit and loss account of the Company exclusively states the share of the result of participating interests after tax and the other results after tax.

Going concern
The financial statements have been prepared on the basis of the going concern assumption.

3. SIGNIFICANT ACCOUNTING POLICIES

General
Assets and liabilities are measured at historical cost, unless otherwise stated in the further principles.

An asset is recognised in the balance sheet when it is probable that the expected future economic benefits, that are attributable to the asset, will flow to the Company and the cost or value of the asset can be measured reliably. Assets that are not recognised in the balance sheet are considered as off-balance sheet assets. A liability is recognised in the balance sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources

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embodying economic benefits and the amount of the obligation can be measured reliably. Provisions are included in the liabilities of the company. Liabilities that are not recognized in the balance sheet are considered off-balance sheet liabilities.

An asset or liability that is recognised in the balance sheet, remains on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic substance with respect to the asset or liability.

An asset or liability is derecognised in the balance sheet when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability being transferred to a third party. In such cases, the results of the transaction are directly recognised in the profit and loss account, taking into account any provisions related to the transaction. If assets are recognised of which the Company does not have the legal ownership, this fact will be disclosed.

Functional and presentation currency
The financial statements are presented in euros ('EUR'), which is also the Company's functional currency. All financial information in euros has been rounded to the nearest million, unless stated otherwise.

Use of estimates
The preparation of the financial statements requires management to form opinions and to make estimates and assumptions that have an impact on the application of principles and the reported values of assets and liabilities and of income and expenditure. Actual results may differ from these estimates. Estimates and the underlying assumptions are constantly assessed. Revisions to estimates are recognised prospectively.

The following accounting policies are in the opinion of management the most critical for the purpose of presenting the financial position and require estimates and assumptions.

- The useful life of intangible fixed assets and tangible fixed assets;
- Accounting estimates made as part of acquisition accounting for business combinations;
- Obsolescence of stock;
- Provisions for litigation and claims;
- Uncertain tax positions;
- Valuation of trade receivables.

Refer to the accounting policies of the respective balance sheet items for details on the assumptions made.

Consolidation scope
The consolidated financial statements include the financial information of the Company and its subsidiaries. Subsidiaries are participating interests in which the Company (and/or one or more of its subsidiaries) can exercise more than half of the voting rights in the general meeting, or can appoint or dismiss more than half of the managing directors or supervisory directors.

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Newly acquired participating interests are consolidated as from the date that decisive influence (control) can be exercised. Participating interests disposed of, remain included in the consolidation until the date of loss of this influence.

For an overview of all subsidiaries included in the Group, reference is made to the listing of subsidiaries that has been filed by the Company at the Chamber of Commerce.

Business combinations
A business combination is a transaction whereby the Group obtains control over the assets and liabilities and the activities of the acquired party. Business combinations are accounted for using the 'purchase accounting' method on the date that control is transferred to the Group (the acquisition date). The transaction price is the cash consideration or equivalent agreed as part of the acquisition, or the fair value of the consideration transferred at the acquisition date. Transaction costs that are directly attributable to the business combination are allocated to the transaction price. In case of deferred payment of the consideration, the transaction price is the discounted value of the consideration.

The Group recognises the identifiable assets and liabilities of the acquired party at the acquisition date. These assets and liabilities are recognised individually at their fair values, provided that it is probable that future economic benefits will flow to the Group (assets) or settlement will result in an outflow of resources embodying economic benefits (liabilities), and the cost or fair value thereof can be measured with reliability.

Goodwill represents the difference between the costs of a business combination and fair value at the date of the acquired equity value of the company. Goodwill is capitalised and amortised over its expected useful life.

Consolidation principles
The consolidated financial statements are prepared by using uniform accounting policies for measurement and determination of the result of the Group.

In the consolidated financial statements, intragroup shareholdings, liabilities, receivables and transactions are eliminated. Also, the results on transactions between group companies are eliminated to the extent that the results are not realised through transactions with third parties outside the Group and no impairment loss is applicable.

Translation of foreign currencies
At initial recognition, transactions denominated in a foreign currency are translated into the Company's functional currency at the exchange rates at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the balance sheet date into the functional currency at the spot exchange rate applying on that date. Exchange differences resulting from the settlement of monetary items or resulting from the translation of monetary items denominated in foreign currency, are recognised in profit and loss in the period in which the exchange difference occurs. Exempt from this are exchange differences on monetary items that are part of a net investment in a foreign operation.

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Non-monetary assets and liabilities denominated in foreign currency that are measured based on historical cost, are translated into the functional currency at the exchange rates as at the date of the transactions.

The assets and liabilities that are part of the net investment in a foreign operation are translated into the functional currency at the exchange rate prevailing on the reporting date. The income and expenses of a foreign operation are translated into euros at the average exchange rate for the year. Currency translation differences are recognised in the translation reserve within equity. When a foreign operation is fully or partially sold, the respective amount is transferred from translation reserve to the profit or loss account. When (partially) control is lost, the reserve is utilised.

Financial instruments
Financial instruments include trade and other receivables, cash and cash equivalents, money market funds, loans and other financing commitments, trade payables, other amounts payable and derivative financial instruments.

Financial assets and liabilities are recognised in the balance sheet at the moment that the contractual risks or rewards with respect to that financial instrument originate. Financial instruments are derecognised if a transaction results in a considerate part of the contractual risks or rewards with respect to that financial instrument being transferred to a third party.

Financial and non-financial contracts may contain terms and conditions that meet the definition of derivative financial instruments. Such an agreement is separated from the host contract and accounted as a stand-alone derivative if its economic characteristics and risks are not closely related to those of the host contract, a separate instrument with the same terms and conditions as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value with changes in fair value recognised in the profit and loss account. Financial instruments embedded in contracts that are not separated from the host contract are recognised in accordance with the host contract. Derivatives separated from the host contract are, in accordance with the measurement policy for derivatives for which no cost price hedge accounting is applied, measured at cost or lower fair value.

A purchase or sale of non-derivative financial assets according to standard market conventions is, by class of financial assets and financial liabilities, systematically recognised or derecognised in the balance sheet on the settlement date (date of transfer).

Financial instruments are initially measured at fair value, including discount or premium and directly attributable transaction costs. However, if financial instruments are subsequently measured at fair value through profit and loss, then directly attributable transaction costs are directly recognised in the profit and loss account at the initial recognition. After initial recognition, financial instruments are valued in the manner described below.

Loans granted and other receivables
Loans granted and other receivables are carried at amortised cost on the basis of the effective interest method, less impairment losses. The effective interest and impairment losses, if any, are directly recognised in the profit and loss account. Purchases and sales of financial assets that belong to the category loans granted and other receivables are accounted for at the transaction date.

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Trade and other receivables
Receivables are measured after their initial recognition at amortised cost (except for derivatives) less allowance for uncollectible amounts.

Non-current and current liabilities and other financial commitments
Non-current and current liabilities and other financial commitments are measured after their initial recognition at amortised cost on the basis of the effective interest rate method. The effective interest is directly recorded in the profit and loss account.

Redemption payments regarding non-current liabilities that are due next year, are presented under current liabilities.

Derivatives and hedge accounting
Derivatives are measured at fair value with recognition of all changes in value in the profit and loss account, except where hedge accounting is used to hedge the variability of future cash flows that affect the profit and loss account (cash flow hedge accounting).

Cash flow hedge
If cash flow hedge accounting is used, the effective portion of the fair value changes of the derivatives is initially recognised in other comprehensive income. As soon as the expected future transactions lead to the recognition of gains or losses in the profit and loss account, the respective amounts are transferred from the hedging reserve of other comprehensive income to the profit and loss account. The net result of these gains and losses is recognised in the profit and loss account.

If a derivative no longer meets the conditions for hedge accounting, expires or is sold, or if the Company has decided to no longer apply hedge accounting, the hedging relationship is terminated. The deferred gains or losses recognised at the time of the termination of the hedging relationship remain in equity until the expected future transaction takes place. If the transaction is no longer expected to take place, the deferred gain or loss on the hedge recognised in equity is transferred to the profit and loss account.

Conditions for hedge accounting
The Company uses hedge accounting documentation, documenting the specific hedge relationships in the dedicated treasury management system and regularly assesses the effectiveness of the hedging relationships by establishing whether the hedge is effective or that there is no over-hedging.

The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items as well as its risk management objective and strategy for undertaking hedge transactions together with methods selected to assess hedge effectiveness. The Company also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are effective in offsetting changes in future cash flows (the hedged items). The effectiveness test is performed by comparing the critical attributes of the hedging instrument with the hedged item, namely currency pair, maturity date and notional amount. If there is an over-hedge, the related value based on the lower of cost or fair value is recognised directly in the profit and loss account.

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Impairment of financial assets
Financial assets (e.g. long-term loans receivable) are assessed at each reporting date to determine whether there is objective evidence that they are impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, with negative impact on the estimated future cash flows of that asset, which can be estimated reliably.

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers, indications that a debtor or issuer is approaching bankruptcy, or the disappearance of an active market for a security.

The entity considers evidence of impairment for financial assets measured at amortised cost. All individually significant assets are assessed individually for impairment.

An impairment loss in respect of a financial asset stated at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

Impairment losses are recognised in the profit and loss account and reflected in an allowance account against loans and receivables or investment securities held to maturity. Interest on the impaired asset continues to be recognised by using the asset's original effective interest rate.

When, in a subsequent period, the amount of an impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognised, the decrease in impairment loss is reversed through profit or loss (up to the amount of the original amortised cost).

Offsetting financial instruments
A financial asset and a financial liability are offset when the entity has a legally enforceable right to set off the financial asset and financial liability and the Company has the firm intention to settle the balance on a net basis, or to settle the asset and the liability simultaneously.

Intangible fixed assets
Intangible fixed assets are only recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of that asset can be measured reliably.

Intangible fixed assets are measured at acquisition or development cost, less accumulated amortisation and impairment losses.

Expenditures made after the initial recognition of an acquired or constructed intangible fixed asset are included to the acquisition or construction cost if it is probable that the expenditures will lead to an increase in the expected future economic benefits, and the expenditures and the allocation to the asset can be measured reliably. If expenditures do not meet these conditions, they are recognised as an expense in the profit and loss account.

The accounting principles for the recognition of an impairment are included under the section 'Impairment of fixed assets'.

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Goodwill
Goodwill represents the difference between the costs of a business combination and fair value at the date of the acquired equity value of the company. Goodwill is capitalised and amortised over its expected useful life.

Proprietary Rights
The Proprietary Rights include the IKEA trademark, protection rights, intellectual property rights and the rights to the IKEA catalogue.

The IKEA Brand and IKEA Concept have shown strong income and cash flow performance over the last decades. We have the intent and ability to support the IKEA Brand with marketplace spending for the foreseeable future. Applicable Dutch accounting principles require us to amortise these Proprietary Rights based on expected economic life. Determining an expected economic life of the Proprietary Rights requires management assessment and is based on a number of factors, including: expected usage of the IKEA Brand and IKEA Concept, development of our market share, expectations on market development, consumer awareness and anticipated future expansion. Based on these factors, the expected economic life is set at 45 years.

At the end of each financial year, the recoverable amount of the Proprietary Rights is assessed for impairment, even if there is no indication of impairment.

Accounting for emission rights
The group recognizes emissions certificates as current intangible assets. Emissions certificates that are received from the government and traded on the market are initially measured at cost. This follows the same principle as for the intangible fixed assets set above. The impact of these certificates is immaterial.

Software
Internally developed software is carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method and starts when the software is ready for usage. Internally developed software is capitalized if the following conditions are met: the intention exists to complete the asset and after completion to use or sell it (including the availability of adequate technical, financial and other resources to achieve this), it is probable that the asset will generate future economic benefits, and the costs during the development phase can be determined reliably. The useful life differs per software platform. A legal reserve is formed for the capitalised development costs that have not yet been amortised.

Externally purchased software is recognised at acquisition cost, including any directly attributable costs necessary to bring the software into use.

Tangible fixed assets
Tangible fixed assets are recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of that asset can be measured reliably.

Land and buildings, machinery and equipment, construction in progress and other fixed operating assets are stated at cost less accumulated depreciation and impairment losses. The cost comprises the price of acquisition or manufacturing, plus other costs that are necessary to

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bring the assets to their location and in condition for their intended use. Investment grants are deducted from the cost of the assets to which the grants relate. Expenditure is only capitalised when it extends the useful life of the asset. Costs of major rebuilding, repairs or maintenance are capitalised at cost, when incurred and if the recognition criteria are met, using the component approach. All other repair and maintenance costs are charged directly to the profit and loss account.

The Company applies the component approach for tangible fixed assets if important individual components of a tangible fixed asset can be distinguished from each other. Taking into account differences in useful life or expected pattern of use, these components are depreciated separately.

Depreciation is recognised in the profit and loss account on a straight-line basis over the estimated useful lives of each item of the tangible fixed assets, taking into account any estimated residual value of the individual assets. Depreciation starts as soon as the asset is available for its intended use, and ends at decommissioning or divestment. No depreciation is recognised on land.

Long-term loans receivable
The accounting policies for Long-term loans receivable are included under the heading 'Financial instruments'.

Deferred tax assets
The accounting policies for deferred tax assets are explained under the heading 'Corporate income tax'.

Impairment of fixed assets
Tangible and intangible fixed assets are assessed at each reporting date whether there is any indication of an impairment. If any such indication exists, the recoverable amount of the asset is estimated. The recoverable amount is the higher of value in use and net realisable value. If it is not possible to assess the recoverable amount for an individual asset, the recoverable amount is assessed for the cash-generating unit (CGU) to which the asset belongs.

When the carrying amount of an asset or CGU exceeds its recoverable amount, an impairment loss is recognised for the difference between the carrying amount and the recoverable amount. If there is an impairment loss for a CGU, the loss is first allocated to goodwill allocated to the CGU. Any residual loss is allocated to the other assets of the unit pro rata to their book values.

Subsequently, at each reporting date, the entity assesses whether there is any indication that an impairment loss that was recorded in previous years has been decreased. If any such indication exists, then the recoverable amount of the asset or CGU is estimated.

Reversal of a previously recognised impairment loss only takes place when there is a change in the assessment used to determine the recoverable amount since the recognition of the last impairment loss. In such case, the carrying amount of the asset (or CGU) is increased to its recoverable amount, but not higher than the carrying amount that would have applied (net of depreciation) if no impairment loss had been recognised in previous years for the asset (or CGU).

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Contrary to what is stated before, at each reporting date the recoverable amount is assessed for the following assets (irrespective of whether there is any indicator of an impairment):

- intangible assets that have not been put into use yet;
- intangible assets that are amortised over a useful life of more than 20 years (counting from the moment of initial operation/use).

Disposal of fixed assets
Fixed assets available for sale are measured at the lower of their carrying amount and net realisable value.

Inventories
Inventories are valued at the lower of cost and net realisable value. Cost includes the expenses for acquisition or manufacturing, plus other expenditure to bring the inventories to their present location and condition. Net realisable value is based on the most reliable estimate of the sales proceeds the inventories will generate, less costs still to make. Valuation of purchased goods is calculated based on the 'first in – first out' (FIFO) method which assumes that the goods purchased first, are the first goods to be sold.

Other receivables
The accounting policies applied for the valuation of other receivables are disclosed under the heading *'Financial instruments'*.

Cash and cash equivalents
Cash and cash equivalents are measured at nominal value. If cash and cash equivalents are not readily available, this is taken into account in the measurement. Cash and cash equivalents cover all highly liquid instruments with original maturities of three months or less and include cash in hand, deposits that can be withdrawn at any time from the bank without a penalty and bank overdrafts. If applicable, bank overdrafts are shown under "Current liabilities" in the balance sheet.

Cash and cash equivalents denominated in foreign currencies are translated at the balance sheet date in the functional currency at the exchange rate valid at that date. Reference is made to the accounting policies for foreign currencies.

Cash and cash equivalents are stated in the balance sheet at fair value.

Shareholders' equity
Financial instruments that are designated as equity instruments by virtue of the economic substance are presented under shareholders' equity. Payments to holders of these instruments are deducted from the shareholders' equity as part of the profit distribution.

Financial instruments that are designated as a financial liability by virtue of the economic substance are presented under liabilities. Interest, dividends, income and expenditure with respect to these financial instruments are recognised in the profit and loss as financial income or expense.

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Share premium
Amounts contributed by the shareholder(s) of the Company in excess of the nominal share capital, are accounted for as share premium. This also includes additional capital contributions by existing shareholders without the issue of shares or issue of rights to acquire shares of the Company.

Translation reserve
Exchange gains and losses arising from the translation of the functional currency of foreign operations to the reporting currency of the parent are accounted for in this legal reserve. In the case of the sale of a foreign operation, the associated accumulated exchange differences are transferred from the translation reserve to the profit and loss account.

Legal reserve
Other legal reserves consist of a legal reserve for capitalised development costs and a legal reserve for non-distributable profits.

Provisions
A provision is recognised if the following applies:

1. the Company has a legal or constructive obligation arising from a past event;
2. and the amount of the liability can be estimated reliably;
3. and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

If all or part of the payments that are necessary to settle a provision are likely to be fully or partially compensated by a third party upon settlement of the provision, then the compensation amount is presented separately as an asset.

If the time value of money is material and the period over which the cash outflows are discounted is more than one year, provisions are measured at the present value of the best estimate of the cash outflows that are expected to be required to settle the liabilities and losses. The provisions are measured at nominal value if the time value of money is not material or if the period over which the cash outflows are discounted is no longer than one year.

Onerous contracts
The provision for onerous contracts represents the negative difference between the expected benefits from services to be received by the Company after the balance sheet date under a contract and costs to meet the contractual obligations.

The cost of meeting the obligations of a contract includes the costs directly related to the contract. These costs consist of both:

1. the incremental costs of meeting the obligations of a contract, for example, direct labour and material costs; and
2. an allocation of other costs that are directly related to fulfilling the obligations of a contract, for example, an allocation of depreciation costs of an item of property, plant and equipment used, among other things, in the performance of the contract.

Provision for deferred tax liabilities
The accounting policies for deferred tax liabilities are explained under the heading 'Corporate income tax'.

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Pensions and other post-employment benefits
The Company operates a number of pension plans, which have been established in accordance with the regulations and practices of the individual countries. The plans include both defined contribution plans and defined benefit plans. Accounting standard RJ 271 "Employee Benefits" offers the possibility to apply IFRS EU standards relating to the accounting treatment of pensions (IAS 19 "Employee Benefits") in financial statements that have been prepared in accordance with Part 9, Book 2 of the Dutch Civil Code. This makes the IFRS standard for pension obligations a factual part of the Dutch guidelines (RJ 271.101). The Company applies IAS 19 to all post-employment benefits.

Defined contribution plans
Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans
The net obligations in respect of defined benefit plans are calculated separately for each plan by estimating the amount of future benefits that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('asset ceiling'). To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in equity. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Provision for claims, disputes and lawsuits
A provision for claims, disputes and lawsuits is established when it is expected that the Company will be sentenced in legal proceedings. The provision represents the best estimate of the amount for which the claim can be settled, including the costs of litigation.

Non-current liabilities
The valuation of non-current liabilities is explained under the heading 'Financial instruments'.

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Revenue recognition

The company usually recognizes revenue at the level of separate contracts. If it is necessary to reflect economic substance, revenue is recognized at the level of a group of contracts, for example where the Company has entered into several separate contracts, which have been negotiated as a total, separating the individual contracts in terms of pricing and profit margin that are closely related and are performed simultaneously or immediately after each other.

Amounts that the Company receives for its own account (as principal) are recognized as revenue. Revenues only include the gross increases in economic potential that the Company has received or has receivable for its own account.

The Company recognizes revenue for the amount to which the Company expects to be entitled in exchange for transferring promised goods, which is the transaction price. This amount excludes amounts received on behalf of third parties.

Revenue is recognized per separate performance obligation. A performance obligation is a commitment in a contract to supply:

- a distinct good or service or a combination of goods or services which are collectively distinguishable from other commitments in the contract; or
- a range of distinct services that are largely the same.

A promised good or promised service can be distinguished if the following criteria are met:

- the buyer can use the benefits of the goods or services independently, whether or not jointly with resources that the buyer has or can obtain; and
- the commitment to provide the goods or services is distinct from the other commitments contained in the contract.

If a contract contains two or more commitments to provide goods or services which are separately distinguishable, the commitments are combined into a combination of goods or services that are collectively distinct from other commitments in the agreement.

In the event of multiple performance obligations in a contract, the total transaction price is allocated to the performance obligations in proportion to the value of the performance obligations. The value is based on the stand-alone selling price per performance obligation. If the standalone sales price is not known, the Company uses estimates.

Sale of goods

Revenue from the sale of goods is accounted for in net turnover at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue from the sale of goods is recognised in the profit and loss account when the significant risks and rewards of ownership have been transferred to the buyer, the amount of the revenue can be determined reliably, recovery of consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing involvement with the goods.

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Franchise fees
Franchise fees are received for the use of the IKEA trademarks, patents and software. Revenue is recognised when the amount of the consideration receivable can be determined reliably and recovery is probable.

Change in inventory of finished goods
Changes in inventories of finished products is related to the manufacturing activities of Supply.

Revenue and expenses are allocated to the period to which they relate.

Expenses
Expenses, including interest, are determined with due observance of the aforementioned accounting policies and allocated to the year to which they relate. Foreseeable and other obligations as well as potential losses arising before the financial year-end are recognised if known before the financial statements are prepared and provided all other conditions for the recognition of a provision are met.

Employee benefits
Employee benefits are charged to the profit and loss account in the period in which the employee services are rendered and, to the extent not already paid, as a liability on the balance sheet. If the amount already paid exceeds the benefits owed, the excess is recognised as a current asset to the extent that there will be a reimbursement by the employees or a reduction in future payments by the Company.

For benefits with accumulating rights and bonuses, the projected costs are taken into account during the employment. An expected payment resulting from profit-sharing and bonus payments is recognised if the obligation for that payment has arisen on or before the balance sheet date and a reliable estimate of the liabilities can be made.

If a benefit is paid in case of non-accumulating rights (e.g., continued payment in case of sickness or disability), the projected costs are recognised in the period in which such benefit is payable. For existing commitments at the balance sheet date to continue the payment of benefits (including termination benefits) to employees who are expected to be unable to perform work wholly or partly due to sickness or disability in the future, a provision is recognised.

The recognised liability relates to the best estimate of the expenditure necessary to settle the obligation at the balance sheet date. The best estimate is based on contractual agreements with employees (collective agreement and individual employment contract). Additions to and reversals of liabilities are charged or credited to the profit and loss account.

The liability for benefits during employment is measured at present value of the expenditure expected to be required to settle the obligation.

Leasing
The Company may enter into finance and operating leases. A lease agreement under which the risks and rewards of ownership of the leased object are carried entirely or almost entirely by the lessee are classified as finance leases. All other leases are classified as operating leases. For

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the lease classification, the economic substance of the transaction is conclusive rather than the legal form.

At inception of an arrangement, the Company assesses whether the lease classifies as a finance or operating lease.

If the Company acts as lessee in an operating lease, the leased property is not capitalised. Benefits received as an incentive to enter into an agreement are recognised as a reduction of rental expense over the lease term. Lease payments and benefits regarding operating leases are recognised to the profit and loss account on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the benefits from the use of the leased asset.

Financial income and expenses

Financial income is recognised in the profit and loss account on an accrual basis, using the effective interest rate method. Financial expenses and similar expenses are recognised in the period to which they belong. Hedge results are recorded in financial income and expense on a net basis. Furthermore, Interest income includes income from interest-bearing marketable securities (i.e., Money market funds). Money market fund investments consist of equity investments which are redeemable within one working day upon demand. Money market investments are carried at fair value of the unit of the respective fund and are recognised in the profit and loss as financial income or expense.

Corporate income tax

Corporate income tax comprises the current and deferred corporate income tax payable and deductible for the reporting period. Corporate income tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity, or to business combinations.

Current tax comprises the expected tax payable or receivable on the taxable profit or loss for the financial year, calculated using tax rates enacted or substantively enacted at the reporting date, and any adjustment to the tax payable in respect of previous years. If the carrying amounts of assets and liabilities for financial reporting differ from their values for tax purposes (tax base), this results in temporary differences. For taxable temporary differences, a provision for deferred tax liabilities is recognised.

For deductible temporary differences, available tax losses and unused tax credits, a deferred tax asset is recognised, but only to the extent that it is probable that future taxable profits will be available for set-off or compensation. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

For taxable temporary differences relating to group companies, foreign branches, associates and joint ventures, a deferred tax liability is recognised, unless it is probable that the temporary difference will not reverse in the foreseeable future. The measurement of deferred tax liabilities and deferred tax assets is based on the tax consequences following from the manner in which the Company expects, at the balance sheet date, to realise or settle its assets, provisions, debts and accrued liabilities. Deferred tax assets and liabilities are measured at nominal value.

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The Group is in scope of the OECD Pillar Two legislation. Any tax imposed on the Group's profits as a result of the implementation of the OECD Pillar Two model rules is considered as an income tax and recognized accordingly. Recharges of such taxes are recognized in the same way and are borne by IIHBV as parent entity of the Group in accordance with RJ272.803(d). The Group applies the mandatory exemption of RJ272.102a and does not recognize deferred tax assets and liabilities with respect to the OECD Pillar Two legislation.

Cash flow statement
The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash and investments that are readily convertible to a known amount of cash without a significant risk of changes in value. Cash flows in foreign currency are translated into euros using the weighted average exchange rate for the reporting period. Currency translation differences with regard to cash and cash equivalents are presented separately in the cash flow statement.

Receipts and payments of interest and income taxes are presented within the cash flows from operating activities. Payments of dividends are presented within the cash flows from financing activities.

Cash flows from derivative financial instruments that are accounted for as fair value hedges or cash flow hedges, are classified in the same category as the cash flows from the hedged balance sheet items and are part of changes in working capital. Cash flows from derivative financial instruments whereby hedge accounting is no longer applied, are classified in accordance with the nature of the instrument, from the date at which hedge accounting is ended.

Determination of fair value
The fair value of a financial instrument is the amount for which an asset can be sold or a liability settled, involving parties who are well informed regarding the matter, willing to enter into a transaction and are independent from each other.

- The fair value of listed financial instruments is determined on the basis of the exit price.
- The fair value of non-listed financial instruments is determined by discounting the expected cash flows to their present value, applying a discount rate that is equal to the current risk-free market interest rate for the remaining term, plus credit and liquidity surcharges.
- The fair value of derivatives involving the exchange of collateral is determined without the credit or liquidity surcharges since this risk is mitigated by the collateral exchange.

Related parties and related party transactions
Transactions with related parties are assumed when a relationship exists between the Company and a natural person or entity that is affiliated with the Company. This includes, amongst others, the relationship between the Company and its subsidiaries, shareholders, directors and key management personnel. Transactions are transfers of resources, services or obligations, regardless whether anything has been charged.

Subsequent events
Events that provide further information on the actual situation at the balance sheet date and that appear before the financial statements are being prepared, are recognised in the financial statements. Events that provide no further information on the actual situation at the balance

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sheet date are not recognised in the financial statements. When those events are relevant for the economic decisions of users of the financial statements, the nature and the estimated financial effects are disclosed in the financial statements.

4. INTANGIBLE FIXED ASSETS

Movements in intangible fixed assets were as follows:

	Proprietary rights	Software	Goodwill	Other	Total
Balance as at 1 September 2024:					
Purchase price	11,800	216	-	6	12,022
Accumulated amortisation and impairment	(2,982)	(216)	-	(3)	(3,201)
Carrying amount	**8,818**	**-**	**-**	**3**	**8,821**
Changes in carrying amount:					
Additions	-	89	198	93	380
Amortisation	(273)	(1)	(15)	(13)	(302)
Other	-	1	-	(2)	(1)
Balance	**8,545**	**89**	**183**	**81**	**8,898**
Balance as at 31 August 2025:					
Purchase price	11,800	310	198	104	12,412
Accumulated amortisation and impairment	(3,255)	(221)	(15)	(22)	(3,513)
Carrying amount closing	**8,545**	**89**	**183**	**82**	**8,899**
Estimated useful life (years)	45	3-5	10	Various	

Proprietary Rights
In 2011 the Company (through its subsidiary Inter IKEA Systems B.V.), acquired the beneficial interest of the IKEA Proprietary Rights ("IP Rights") from Interogo Foundation for a total consideration of EUR 11,800 million. These IP Rights include the IKEA trademark, protection rights, and other intellectual property rights.

Software
Software costs relate to various internally developed and externally purchased software to gain economic benefits. During the year software solutions were acquired to consolidate and enhance digital capabilities within the Group. The expected useful life is aligned with the expected economic benefits.

Acquisition Baltic retail operations
In 2025, the Company (through its subsidiary Inter IKEA Retail Holding B.V.) acquired the IKEA retail operations in the Baltics from an IKEA franchisee. The acquisition resulted in recognition

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of EUR 198 million goodwill and EUR 91 million reacquired rights, which are recorded as part of Other.

5. TANGIBLE FIXED ASSETS

Movements in tangible fixed assets were as follows:

	Land and buildings	Mach. and equip.	Constr. in progress	Other	Total
Balance as at 1 September 2024:					
Purchase price	1,683	1,388	270	139	3,480
Accumulated depreciation and impairment	(619)	(949)	(8)	(110)	(1,686)
Carrying amount	**1,064**	**439**	**262**	**29**	**1,794**
Changes in carrying amount:					
Investments	141	36	194	11	382
Disposals	(4)	(2)	(4)	(1)	(11)
Transfers	44	190	(247)	13	-
Depreciation	(83)	(113)	-	(12)	(208)
Reversal of impairment	-	2	-	-	2
Other	(6)	(5)	5	(1)	(7)
Balance	**1,156**	**547**	**210**	**39**	**1,952**
Balance as at 31 August 2025:					
Purchase price	1,858	1,607	218	161	3,844
Accumulated depreciation and impairment	(702)	(1,060)	(8)	(122)	(1,892)
Carrying amount	**1,156**	**547**	**210**	**39**	**1,952**
Estimated useful life (years)	0-50	3-20	N/A	Various	

Tangible fixed assets carried at cost do not include capitalised interest charges.

Tangible fixed assets include an amount of EUR 26 million (FY24: EUR 29 million), which is pledged for debts to credit institutions.

Construction in progress is mainly related to the factories.

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6. FINANCIAL FIXED ASSETS

Movements in financial fixed assets were as follows:

	Deferred tax asset	LT loans receivable	Other	Total
Balance as at 1 September 2024:	**170**	**85**	**48**	**303**
Changes in carrying amount:				
Investments	-	-	27	27
Additions	15	-	-	15
New loans	-	41	-	41
Used	(13)	-	-	(13)
Released	(5)	-	-	(5)
Divestments	-	-	(3)	(3)
Repayments	-	(77)	-	(77)
Share in result of associates	-	-	(39)	(39)
From long-term to current portion	-	17	-	17
Write-off	-	43	-	43
Other	-	(25)	1	(24)
Balance	**(3)**	**(1)**	**(14)**	**(18)**
Balance as at 31 August 2025:	**167**	**84**	**34**	**285**

The deferred tax assets relate to deductible temporary differences. It is expected EUR 22 million (FY24: EUR 15 million) will be offset within one year.

The long-term loans receivable mainly encompass supplier financing with a gross amount of EUR 95 million (FY24: EUR 114 million), off-set by a provision of EUR 43 million (FY24: EUR 86 million). The current part of the long-term loans receivable has been presented under Receivables which is the gross outstanding amount.

Other financial fixed assets relate to investments in associates.

7. INVENTORIES

Movements in tangible fixed assets were as follows:

	FY25	FY24
Raw materials	298	258
Work in progress	71	65
Finished goods	409	302
Trade goods	4,054	3,483
Total	**4,832**	**4,108**

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A limited part of the trade goods is valued at the net realizable value, as we measure inventories at the lower of cost and net realisable value. All other inventories are valued at cost.

The movement in the provision for obsolescence for inventories is as follows:

	FY25	FY24
Balance as at 1 September 2024:	235	245
Addition, charged to the profit and loss account	174	207
Write-offs charged against the provision	(62)	(106)
Release, credited to the profit and loss account	(150)	(111)
Balance as at 31 August 2025:	**197**	**235**

8. TRADE AND OTHER RECEIVABLES

	FY25	FY24
Trade receivables	2,749	2,828
Current portion of long-term loans receivable	40	67
Income tax receivable	44	50
Indirect tax receivable	96	153
Derivatives assets	22	37
Prepaid expenses and accrued income	213	95
Short-term loans receivable 3rd party	2	6
Other receivables	46	46
Total	**3,212**	**3,282**

The trade and other receivables all have an estimated maturity shorter than one year.

The carrying values of the recognised receivables approximate their respective fair values, given the short maturities of the positions and the fact that allowances for doubtful debts have been recognised, if necessary.

	FY25	FY24
Amortised cost of outstanding receivables	2,749	2,829
Less: allowance for doubtful debts	-	(1)
Trade Receivables	**2,749**	**2,828**

9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include an amount of EUR 26 million (FY24: EUR 29 million) relating to guarantees that are not immediately accessible.

Money markets
Money markets investments consist of EUR 2,620 million (FY24: EUR 3,893 million), which are redeemable within one working day upon demand.

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Short-term deposits
Short-term deposits (less than three months maturity) consist of EUR 93 million (FY24: EUR 66 million), which are redeemable within one working day upon demand.

10. GROUP EQUITY

For details on shareholders' equity, refer to note 5 in the Company financial statements.

11. PROVISIONS

Movements in provisions can be specified as follows:

	Pension	Deferred tax liability	Other	Total
Balance as at 1 September 2024:	**22**	**37**	**35**	**94**
Changes:				
- Provisions made during the year	4	24	32	**60**
- Provisions used during the year	-	(6)	(7)	**(13)**
- Provisions released during the year	-	(5)	(4)	**(9)**
- Other	(1)	12	(1)	**10**
Balance as at 31 August 2025:	**25**	**62**	**55**	**142**

The Company has recognised a provision for deferred taxes for differences between valuation principles for financial reporting purposes and for tax purposes. It is expected EUR 9 million (FY24: EUR 15 million) will be offset within one year.

For details on the provision for pensions commitments in, the Netherlands and Switzerland refer to note 12. The remaining amount is divided over several countries.

The provision in respect of claims, disputes and lawsuits mainly relates to product infringement claims and product liability involving the Company and/or its group companies.

The provision for Other consists of a recovery provision, legal claim provision, jubilee provision and different types of smaller provisions spread over all entities.

12. PENSION AND OTHER POST-EMPLOYMENT BENEFITS

	FY25	FY24
Defined benefit obligation - funded plans	228	219
Defined benefit obligation - unfunded plans	80	87
Fair value on plan assets	(357)	(329)
Effect of asset ceiling	53	28
Net defined benefit liability (asset)	**4**	**5**

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The Group has a number of defined benefit pension plans in the Netherlands and Switzerland.

There are minimum funding requirements applicable for the pension plans in the Netherlands and Switzerland as set out by local legislation.

For most salaried employees in Sweden, the ITP 2 plan's defined-benefit pension commitments for old-age and family pensions are secured through insurance with Alecta. According to IAS 19, the pension plan ITP 2 financed through insurance with Alecta is a defined benefit plan that covers multiple employers. For the financial year ending 31 August 2025, the company has not had access to information in order to be able to report its proportional share of the plan's obligations, plan assets and costs, which meant that the plan was not possible to report as a defined benefit plan. The ITP 2 pension plan that is secured through insurance with Alecta is therefore reported as a defined contribution plan. Premiums for the defined-benefit old-age and family pensions are calculated individually and are dependent on, among other things, salary, previously earned pension and expected remaining period of service.

The collective consolidation level is the market value of Alecta's assets as a percentage of the insurance commitments calculated according to Alecta's actuarial methods and assumptions. The collective consolidation level should normally be allowed to vary between 125 and 175 percent. In order to strengthen the level of consolidation if it is deemed to be too low, one measure may be to increase the agreed price for new subscriptions and changes of existing benefits. If the consolidation level exceeds 150 percent, premium reductions can be introduced. At the end of June 2025, Alecta's surplus in the form of the collective consolidation level amounted to 161 percent (FY24: 164 percent).

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Movement in Net defined benefit liability

	Defined benefit obligation		Fair value of plan assets		Net defined benefit liability (asset)	
	2025	2024	2025	2024	2025	2024
Balance at 1 September	**306**	**252**	**(329)**	**(273)**	**5**	**3**
Included in profit or loss						
Current service cost	17	16	-	-	17	16
Past service cost	-	1	-	-	-	1
Interest cost / (income)	8	8	(10)	(9)	-	-
	25	**25**	**(10)**	**(9)**	**17**	**17**
Included in OCI						
Remeasurements of defined benefit pensions plans:						
- Actuarial loss (gain) arising from:						
- demographic assumptions	(1)	(3)	-	-	(1)	(3)
- financial assumptions	(35)	21	-	-	(35)	21
- experience adjustment	8	4	-	-	8	4
- Return on plan assets excluding interest income	-	-	9	(19)	9	(19)
Effect of movements in exchange rates	1	3	(1)	(3)	-	-
Effect of asset ceiling	-	-	-	-	24	3
	(27)	**25**	**8**	**(22)**	**5**	**6**
Other						
Contributions paid by the employer	-	-	(23)	(21)	(23)	(21)
Participation contribution	10	9	(10)	(9)	-	-
Other	(7)	(5)	7	5	-	-
	3	**4**	**(26)**	**(25)**	**(23)**	**(21)**
Balance at 31 August	**307**	**306**	**(357)**	**(329)**	**4**	**5**

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Plan assets

The major categories of plan assets of the fair value of the total plan assets are, as follows:

	FY25	FY24
Cash and cash equivalents	6	3
Equity instruments	139	119
Debt instruments	143	148
Real estate	58	51
Other	11	8
Total	**357**	**329**

The plan assets do not include investments in shares, issued debt or property owned by the Company. Total plan assets with a quoted market prices amounts to EUR 351 million (FY24: EUR 325 million).

Defined benefit obligation

Actuarial assumptions
The principal weighted-average assumptions used in determining the defined benefit obligations are shown below:

	FY25	FY24
Discount rate	3.0%	2.7%
Future salary increase rate	2.2%	2.3%

The pre-retirement mortality assumption has been calculated per country, based on generally accepted mortality tables, such as BVG2020 Generational for Switzerland.

The average duration of the defined benefit plan obligation at 31 August 2025 is 20 years (FY24: 21 years).

The Company expects to contribute EUR 23 million to its defined benefit pension plans in FY26.

Sensitivity analysis
Sensitivity analyses (in- and decrease by 0.5%) have been performed on both the discount rate and the salary increase rate, calculating the present value of the defined benefit obligation as at 31 August 2025.

	Discount rate		Salary increases	
	+50 bp	-50 bp	+50 bp	-50 bp
Present value defined benefit obligation	285	335	310	306

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13. NON-CURRENT LIABILITIES

Non-current liabilities include an amount of EUR 72 million (FY24: EUR 84 million) relating to other debts.

The movement in non-current liabilities can be specified as follows:

	FY25	FY24
Principal amount	105	105
Repaid until 31 August	(14)	-
Outstanding principal amount as per 1 September	*91*	*105*
Repayments	(7)	(18)
Difference in foreign currency translation	(3)	4
Outstanding principal amount as at 31 August	*81*	*91*
Current as at 31 August	(9)	(7)
Non-current as at 31 August	**72**	**84**

14. CURRENT LIABILITIES

	FY25	FY24
Current portion of long term debt	9	7
Short-term borrowings	134	127
Payable related parties	8	-
Accounts payable trade	1,860	1,939
Income taxes payable	144	185
Indirect tax payable	155	180
Payable staff	191	155
Derivatives liabilities	19	14
Accrued liabilities and deferred income	485	196
Other liabilities	83	279
Total	**3,088**	**3,082**

Short-term borrowings at different finance institutions bear market interest rates according to local conditions for currencies involved.

All current liabilities have an estimated maturity shorter than one year.

15. FINANCIAL INSTRUMENTS

General

During the normal course of business, the Company uses various financial instruments that expose it to currency, interest, cash flow, fair value, market, credit and liquidity risks. To control these risks, the Company has instituted a policy including a code of conduct and procedures that are intended to limit the risks of unpredictable adverse developments in the financial markets and thus for the financial performance of the Company.

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Credit risk

Credit risk arises principally from the Company's loans and receivables presented under financial fixed assets, trade and other receivables and cash and cash equivalents. The maximum amount of credit risk that the Company incurs is EUR 6,434 million (FY24: EUR 7,749 million), consisting of EUR 285 million (FY24: EUR 303 million) financial fixed assets, EUR 3,212 million (FY24: EUR 3,282 million) trade and other receivables and EUR 2,937 million (FY24: EUR 4,164 million) cash and cash equivalents. The credit risk is concentrated to trade receivables for EUR 2,749 million (FY24: EUR 2,828 million) which mainly consists of 13 groups of franchisees, with the exception of IKEA Baltics that are a part of the Group. Long standing relationships exist with these counterparties. Furthermore, the Company has investments in Money Market Funds of EUR 2,620 million (FY24: EUR 3,893 million) spread across 8 AAA credit rated investment funds.

Credit risk mitigating aspects

For derivatives traded with banking partners, there is a collateral management process where the net asset or liability value is exchanged in the form of cash collateral with each counterparty. At year-end 2025, EUR 47 million was received as collateral against the positive value of derivative contracts, EUR 113 million was delivered as collateral against the negative value of derivative contracts.

Interest rate risk and cash-flow risk

The Company runs an interest rate risk on interest bearing assets and liabilities. For assets and liabilities with variable interest rate agreements, the Company runs a risk of future cash flows relating to the interest element. For fixed interest rate loans the Company runs a fair value risk.

Returns on investments in Money Market Funds is subject to interest rate risk since most funds invest in highly liquid short dated instruments.

Currency risk

The Company is exposed to currency risk on:

- Franchise fees: the franchise fees are partly earned outside of the Euro zone, where the euro is the Company's reporting currency. From a reporting perspective, the Company is therefore exposed to the volatility of foreign exchange market. The currency risk run on the positions is limited, considering the amounts involved and regular settlements combined.
- Goods flows: the Company is exposed to foreign exchange rate risks arising from purchase and sales of goods, freight and indirect materials and services transactions. The currencies in which these transactions primarily are denominated are CNY, PLN, GBP and USD. The Company's exchange rate risk is actively managed by using derivatives contracts.

At year-end 2025, the total net fair value of the derivatives used to manage exchange risk is EUR 66 million negative (FY24: EUR 25 million positive).

Hedge accounting is applied with the impact of effective hedging taken to other comprehensive income of EUR 47 million loss (FY24: EUR 31 million gain). The results of derivatives which did not meet the hedging criteria are directly reported under result from hedges in the profit and loss account and amount to EUR 31 million loss (FY24: EUR 20 million loss).

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The strategy to mitigate the currency risk is centralised and managed by the separate Treasury function within the Group, which is responsible for mitigating the Group's financial risks. Based on the forecasted business plan, the Treasury function determines and is responsible for the risk management strategy. As a consequence, the Company has opted to recognise the realised hedge results (gains and losses) in financial income and expenses.

The Company applies derivatives, including currency options and forward exchange contracts to control its risks. A minimum of 95% of the forecasted foreign exchange exposure should be hedged within 2 months of setting fixed rates.

In FY25, the result from hedging recognised in the profit and loss account amounted to a gain of EUR 163 million (FY24: gain of EUR 221 million).

Liquidity Risk
The Company monitors its cash position by using liquidity planning. Management ensures that the cash position and facilities are sufficient to meet the company's financial obligations towards creditors.

Fair value
The fair value of most of the financial instruments stated on the balance sheet, including receivables, cash and cash equivalents and current liabilities, is approximately equal to their carrying amount.

16. COMMITMENTS AND CONTINGENT LIABILITIES

The commitments can be detailed as follows:

Purchase commitments
The Group has entered into purchase agreements with external suppliers for a total value of EUR 3,222 million at 31 August 2025 (FY24: EUR 3,120 million). These agreements have different remaining periods, ranging up to 9 years.

IT Services commitments
The Group has entered into IT services agreements. This agreement includes both 'Agreed Services', such as maintenance, operations and infrastructure and 'Consultancy Services". The commitment for the coming year for these agreements amounts to approximately EUR 60 million (FY24: EUR 65 million).

Distribution Services Commitments
The Group has entered into agreements covering the services for distribution. These agreements have different remaining periods, ranging from 1 to 10 years. The commitment for the coming years for the distribution services amounts to approximately EUR 2,130 million (FY24: EUR 2,108 million).

Operating leases – Group as lessee
The Company and its subsidiaries have entered into several other lease and rental agreements for various periods. Future minimum rental payable under non-cancellable operating leases as at 31 August 2025 is as follows:

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	FY25	FY24
< 1 year	10	11
1-5 years	18	12
> 5 years	-	1
Total	**28**	**24**

Lease payments recognised as expenses in FY25 amount to EUR 29 million (FY24: EUR 26 million).

The contingent liabilities can be detailed as follows:

Guarantees
Issued guarantees towards external parties amounted to EUR 398 million at 31 August 2025 (FY24: EUR 410 million), mainly relating to VAT receivable positions with the Italian tax authority.

Litigation
The Company is or may become involved in legal proceedings, as well as in investigations (see also note 11) and disputes with respect to (f.e.) tax, product liability and safety incidents. When no estimate can be made of the financial consequences, if any, or if the risk of a future cash outflow is less than probable, no provisions have been recognised in the balance sheet. Management believes, based on legal advice, that no pending litigation to which the Company is a party will have a material adverse effect on the financial position or the results from operations.

Uncertain tax positions
We refer to note 20 of the financial statements.

17. OPERATING INCOME

The breakdown of operating income by revenue categories is as follows:

	FY25	FY24
Sales of goods	24,860	25,061
Franchise fees	1,320	1,348
Other revenue	126	129
Total	**26,306**	**26,538**

The geographical distribution of operating income is as follows:

	FY25	FY24
The Netherlands	1,177	1,211
European Union	14,452	13,312
Rest of the world	10,677	12,015
	26,306	**26,538**

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18. OPERATING EXPENSES

Salaries and wages
During FY25, the average number of staff employed with the Group, converted into full-time equivalents, amounted to 25,971 (FY24: 23,892) of which 24,809 (FY24: 22,821) were employed outside the Netherlands.

The staffing level can be divided into the following staff categories:

	FY25	FY24
Retail Concept *	3,185	2,110
Range	2,404	2,272
Supply	20,175	19,337
Other functions	207	173
	25,971	**23,892**

* also includes strategic franchisor functions

Other operating expenses
The main categories within the other operating expenses are IT (EUR 566 million), rent, maintenance and utilities (EUR 159 million), other staff expenses (EUR 112 million) and general administrative expenses (EUR 92 million).

19. FINANCIAL INCOME AND EXPENSE

The financial income and expense can be specified as follows:

	FY25	FY24
Interest income	110	179
Result from hedges	163	221
Total	**273**	**400**
Interest expense	9	50
Other financial expense	37	24
Total	**46**	**74**

20. INCOME TAXES

The applicable weighted average tax rate is 21.3% (FY24: 17.5%), following the nominal tax rates in the Netherlands, Sweden and Switzerland where the majority of the Group's businesses are located. The effective tax rate increased by 3.8% compared to the previous year. This is mainly due to decreased profitability in Switzerland (which has a lower nominal tax rate) compared to previous year resulting from high costs in the supply chain connected to US tariffs.

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The tax expense recognised in the profit and loss account for FY25 amounts to EUR 415 million (FY24: EUR 466 million).

The reconciliation between the applicable and the effective tax rate is as follows:

	FY25	FY24
Result before tax	1,952	2,665
Income tax using the applicable tax rate in the Netherlands	504	688
Tax effect of:		
- Other applicable tax rates abroad	(116)	(246)
- Exempt income	(2)	(2)
- Non-deductible expenses	4	7
(De)recognition of tax losses	(1)	2
Adjustment for prior periods	-	16
Changes in tax rates	(1)	1
Non-reclaimable withholding tax	10	14
Pillar 2	11	-
Other	6	(14)
Tax expenses	**415**	**466**

The Group has unrecognised tax loss carry forwards available related to losses incurred in several countries for approximately EUR 15 million (FY24: EUR 39 million). No deferred tax asset has been recognised for these tax loss carry forwards due to uncertainty with respect to availability of taxable profits in the future within the limitations imposed in enacted tax legislation.

OECD Pillar Two model rules

The OECD Pillar Two legislation has been enacted or substantially enacted in several countries where the Group operates. The legislation is effective for the Group starting as from 1 September 2024. The Group is in scope of the legislation and concluded that Inter IKEA Foundation (i.e., the Group's 100% shareholder and ultimate owner) is the Ultimate Parent Entity for Pillar Two purposes. Inter IKEA Foundation and Inter IKEA Holding B.V. have concluded an agreement under which any Pillar Two taxes that are due by Inter IKEA Foundation in relation to Inter IKEA Group companies can be recharged to Inter IKEA Holding B.V.

For FY25 the Group can apply the transitional safe harbour measures of Pillar Two in most countries (e.g., because the Group is already subject to tax at an effective rate above 15% in many countries). Accordingly, no Pillar Two income taxes are expected for these countries in FY25. For the few remaining countries that are not eligible for transitional safe harbour relief, the Pillar Two top-up taxes for FY25 amount to EUR 11 million.

Uncertain tax positions

Corporate income tax is actively addressed by international institutions and local governments and the taxation of large multinational companies receives continued media attention. The Company is also subject to tax audits in various geographies, and is working pro-actively with local tax authorities.

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In December 2017, the European Commission opened a formal investigation, with their Opening Decision published on 6 April 2018 which was complemented by their Decision published on 10 July 2020, to examine whether decisions by the tax authorities in The Netherlands with regard to the corporate income tax paid by one of our subsidiaries, Inter IKEA Systems B.V., comply with European Union rules on state aid. The Company co-operates and responds to questions which the European Commission has in relation to this investigation. At this moment, although management considers the risk of a cash out flow unlikely, it is not possible to assess a financial impact, if any, of the outcome of this EC investigation. The aforementioned outcome is not expected to have a material adverse impact on the financial position of The Company.

The Company is actively monitoring and addressing these developments and believes that its corporate income tax position is appropriately reflected in the financial statements.

21. TRANSACTIONS WITH RELATED PARTIES

Related party transactions not on an arm's length basis have not occurred.

Shareholder
Transactions between the Company and its shareholder(s) during the year have all occurred at arm's length.

Group companies
Since the company exercises influence on the business and financial policy, all companies belonging to the Group are treated as related parties.

The remuneration of the managing directors and supervisory directors is included in note 7 of the Company financial statements.

22. AUDITOR'S FEES

The following fees were charged by KPMG Accountants N.V. to the company, its subsidiaries and other consolidated companies, as referred to in Section 2:382a(1) and (2) of the Netherlands Civil Code.

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EUR x 1,000	KPMG Accountants N.V. 2025	Other KPMG Network 2025	Total KPMG 2025
Audit of financial statements	2,107	2,213	4,320
Other audit engagements	763	-	763
Tax-related advisory	54	229	283
Other non-audit services	294	220	514
	3,218	**2,662**	**5,880**

	KPMG Accountants N.V. 2024	Other KPMG Network 2024	Total KPMG 2024
Audit of financial statements	1,926	2,185	4,111
Other audit engagements	227	9	236
Tax-related advisory	-	624	624
Other non-audit services	129	11	140
	2,282	**2,829**	**5,111**

The fees mentioned in the table for the audit of the FY25 financial statements relate to the total fees for the audit of the FY25 financial statements, irrespective of whether the activities have been performed during FY25.

23. SUBSEQUENT EVENTS

No material subsequent events have occurred.

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COMPANY BALANCE SHEET AS AT 31 AUGUST 2025

(before profit appropriation, in millions of EUR)

	Note	FY25	FY24
Fixed assets			
Financial fixed assets	3	17,286	18,136
Total fixed assets		**17,286**	**18,136**
Current assets			
Receivables	4	1,605	1,083
Total current assets		**1,605**	**1,083**
TOTAL ASSETS		**18,891**	**19,219**
Shareholders' equity			
Additional paid in capital		15,865	15,865
Other legal reserves		68	57
Other reserves		1,386	1,091
Result for the year		1,496	2,199
Total shareholders' equity	5	**18,815**	**19,212**
Current liabilities		**76**	**7**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**18,891**	**19,219**

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COMPANY PROFIT AND LOSS ACCOUNT FY25

(in millions of EUR)

	FY25	FY24
Share in net result from part. interests	1,478	2,071
Other results, net of income taxes	18	128
Net result	**1,496**	**2,199**

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NOTES TO THE COMPANY FINANCIAL STATEMENTS

1. GENERAL

The separate financial statements are part of the FY25 statutory financial statements of the Company. The financial information of the Company is included in the Company's consolidated financial statements.

If no further explanation is provided of items in the separate balance sheet and the separate profit and loss account, please refer to the notes to the consolidated balance sheet and profit and loss account.

2. ACCOUNTING POLICIES

The principles for the valuation of assets and liabilities and the determination of the result are the same as those applied to the consolidated financial statements, with the exception of the following principles:

Participating interests in group companies
Participating interests where significant influence can be exercised over the business and financial policy, are valued according to the equity method on the basis of net asset value. If measurement at net asset value is not possible because the information required for this cannot be obtained, the participating interest is measured according to the visible equity.

The net asset value is calculated on the basis of the Company's accounting policies. If the Company transfers an asset or a liability to a participating interest that is measured according to the equity method, the gain or loss resulting from this transfer is recognised to the extent of the relative interests of third parties in the participating interest (proportionate determination of result). Any loss that results from the transfer of current assets or an impairment of fixed assets is fully recognised. Results on transactions involving transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests are eliminated to the extent that these cannot be regarded as having been realised.

Participating interests with a negative net asset value are valued at nil. This measurement also covers any long-term receivables on the participating interests that are, in substance, an extension of the net investment. In particular, this relates to loans for which settlement is neither planned nor likely to occur in the foreseeable future. A share in the profits of the participating interest in subsequent years will only be recognised if and to the extent that the cumulative unrecognised share of loss has been absorbed. If the company fully or partially guarantees the debts of the relevant participating interest, or if has the constructive obligation to enable the participating interest to pay its debts (for its share therein), then a provision is recognised accordingly to the amount of the estimated payments by the Company on behalf of the participating interest.

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Shareholders' equity
As per year end, the financial instruments that have the legal form of equity, are presented in the equity of the separate financial statements. Refer to the accounting policies of the consolidated financial statements for accounting policies applied.

Share of result of participating interests
The share in the result of participating interests concerns the Company's share in the results of the participating interests.

If the Company transfers an asset or a liability to a participating interest that is measured according to the equity method, the gain or loss resulting from this transfer is recognised to the extent of the relative interests of third parties in the participating interest (proportionate determination of result). Any loss that results from the transfer of current assets or an impairment of fixed assets is fully recognised. Results on transactions involving transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests are eliminated to the extent that these cannot be regarded as having been realised.

The results of participating interests acquired or sold during the financial year are stated in the consolidated result from the date of acquisition or until the date of sale respectively.

Corporate income tax
The Company is the head of the fiscal unity. The Company recognises the portion of corporate income tax that it would owe as an independent tax payer, taking into account the allocation of the advantages of the fiscal unity. Settlement within the fiscal unity between the Company and its subsidiaries takes place through current account positions.

3. FINANCIAL FIXED ASSETS

The movement in financial fixed assets is as follows:

	Investm. In part. Interests
Balance as at 31 August 2024:	18,136
Investments	36
Share in result of participating interests	1,478
Dividends received	(2,243)
Exchange rate differences	(22)
Remeasurement IAS19	(5)
Change in unrealised result derivatives	(68)
Other	(26)
Balance as at 31 August 2025:	**17,286**

In accordance with article 403, Book 2 of the Dutch Civil Code, the Company has guaranteed the liabilities of Inter IKEA Systems B.V., Inter IKEA Assets B.V., Inter IKEA Developments Holding B.V.,

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Inter IKEA Development B.V., Inter IKEA Treasury B.V., IKEA Social Entrepreneurship B.V. and Inter IKEA Retail Holding B.V. Company financial statements of these subsidiaries are therefore not filed at the Trade Register of the Chamber of Commerce.

For an overview of capital interests, reference is made to the listing of subsidiaries that has been filed by the Company at the Chamber of Commerce.

4. RECEIVABLES

	FY25	FY24
Income tax receivable	-	5
Receivable on participating interests	170	86
Intercompany receivable	1,392	976
Other receivables	43	16
Total	**1,605**	**1,083**

The receivables all have an estimated maturity shorter than one year.

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5. SHAREHOLDERS' EQUITY

	Share premium	Legal reserve	Transl. reserve	Other reserve	Unappr. profit	Total
Balance as at 31 August 2023	**15,865**	**52**	**(67)**	**269**	**1,639**	**17,758**
Changes in financial year 2024:						
Appropriation of result	-	-	-	1,639	(1,639)	-
Net result	-	-	-	-	2,199	2,199
Dividend paid	-	-	-	(1,000)	-	(1,000)
Transfer to / from legal reserve	-	5	-	(5)	-	-
Change in unrealised result derivatives	-	-	-	187	-	187
Remeasurements of defined benefit pensions plans	-	-	-	(6)	-	(6)
Exchange rate differences	-	-	49	7	-	56
Other	-	-	-	18	-	18
Balance as at 31 August 2024	**15,865**	**57**	**(18)**	**1,109**	**2,199**	**19,212**
Changes in financial year 2025:						
Appropriation of result	-	-	-	2,199	(2,199)	-
Net result	-	-	-	-	1,496	1,496
Dividend paid	-	-	-	(1,800)	-	(1,800)
Transfer to / from legal reserve	-	11	-	(11)	-	-
Change in unrealised result derivatives	-	-	-	(68)	-	(68)
Remeasurements of defined benefit pensions plans	-	-	-	(5)	-	(5)
Exchange rate differences	-	-	(22)	-	-	(22)
Other	-	-	-	2	-	2
Balance as at 31 August 2025	**15,865**	**68**	**(40)**	**1,426**	**1,496**	**18,815**

Issued capital
The Company's issued and outstanding share capital is comprised of 126 shares, each with a par value of EUR 1,000. The issued and paid-up share capital consists of 1 share class "A" and 125 shares class "B".

Share premium
The share premium concerns the income from the issuing of shares in so far as this exceeds the nominal value of the shares (above par income). This also includes additional capital contributions by existing shareholders without the issue of shares or issue of rights to acquire shares of the Company.

Legal reserve
Other legal reserves mainly consist of a legal reserve for non-distributable profits in accordance with local legislation.

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Translation reserve
Exchange gains and losses arising from the translation of the functional currency of foreign operations to the reporting currency of the parent are accounted for in this legal reserve. In the case of the sale of a participating interest, the associated accumulated exchange differences are transferred to the profit and loss account. The translation legal reserve of EUR -40 million (FY24: EUR -18 million) relates to investments in participating interests in various countries.

Other reserves
The General Meeting will be asked to adopt the financial statements for reporting year 2025 on 6 November 2025, and the General Meeting will be asked to adopt the appropriation of profit after tax as proposed by the Board of Management.

A final dividend for FY24 (EUR 1,000 million) and an interim dividend for FY25 (EUR 800 million) were paid to Inter IKEA Foundation during the year. These amounts have been deducted from the other reserves in shareholders' equity.

Unappropriated profit
The General Meeting of Shareholders will be asked to approve the following appropriation of the FY25 net result: to pay out an amount of EUR 600 million as dividend and to add the remaining amount of EUR 896 million result to the other reserves.

The Company can only make payments to the shareholders and other parties entitled to the distributable profit in so far as (1) the Company can continue to pay its outstanding debts after the distribution (the so-called distribution test), and (2) the shareholders' equity exceeds the legal reserves and statutory reserves under the articles of association to be maintained (the so-called balance sheet test). If not, the Company's management shall not approve the distribution.

6. OFF BALANCE SHEET ASSETS AND LIABILITIES

Fiscal Unity
The Company forms a fiscal unity for corporate income tax purposes together with Inter IKEA Systems B.V., Inter IKEA Assets B.V., Inter IKEA Developments Holding B.V., Inter IKEA Development B.V., Inter IKEA Treasury B.V., IKEA Social Entrepreneurship B.V. and Inter IKEA Retail Holding B.V.

Guarantees
Reference is made to Note 3 of the financial fixed assets with respect to guarantees provided to various subsidiaries according to article 403, Book 2 of the Dutch Civil Code.

7. OTHER DISCLOSURES

Employees
During the 2025 financial year, the average number of staff employed by the Company, converted into full-time equivalents, amounted to 2 (FY24: 3), of which 0 (FY24: 0) were employed outside the Netherlands.

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Remuneration management and supervisory board
The emoluments, including pension costs as referred to in Section 2:383(1) of the Netherlands Civil Code, charged in the financial year to the company, its subsidiaries and consolidated other companies amounted to EUR 3.6 million (FY24: EUR 4.3 million) for management board members, and EUR 0.6 million (FY24: EUR 0.5 million) for supervisory board members.

8. SUBSEQUENT EVENTS

No material subsequent events have occurred.

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MANAGEMENT BOARD

Jon Abrahamsson Ring (Chairman)

Henrik Elm

SUPERVISORY BOARD

Anders Dahlvig (Chairman)

Søren Hansen

Mathias Kamprad

Véronique Laury

Torbjörn Lööf

John Olie

Aline Santos

Delft, 6 November 2025

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OTHER INFORMATION

Articles of association relating to the allocation of the result

In accordance with its Articles of Association, the Company keeps a Dividend Reserve A and a Dividend Reserve B. Holders of class A are entitled to Dividend Reserve A and holders of class B are entitled to Dividend Reserve B. In accordance with Article 4.1.2 of the Articles of Association, 5% of the total aggregate par value of the class A shares is added to the Dividend Reserves A and the remainder is added to dividend reserve B.

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Independent auditor's report

To: the General Meeting and the Supervisory Board of Inter IKEA Holding B.V.

Report on the audit of the accompanying financial statements

Our opinion
We have audited the financial statements for the year ended as at 31 August 2025 of Inter IKEA Holding B.V. (hereafter also referred to as 'the Company'), based in Delft.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Inter IKEA Holding B.V. as at 31 August 2025 and of its result for the year ended on 31 August 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the consolidated and company balance sheet as at 31 August 2025;
2. the consolidated and company profit and loss account for the year ended on 31 August 2025;
3. the consolidated cash flow statement for the year ended on 31 August 2025;
4. the consolidated statement of comprehensive income for the year ended on 31 August 2025; and
5. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion
We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Inter IKEA Holding B.V. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of fraud and non-compliance with laws and regulations and going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

Audit response to the risk of fraud and non-compliance with laws and regulations
In the paragraph 'Risk management' of the Report from the Management Board, the Management Board describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

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As part of our audit, we have gained insights into the Company and its business environment and the Company's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company's code of conduct, whistleblowing procedures, compliance documents and its procedures to investigate indications of possible fraud and non-compliance.

Furthermore, we performed relevant inquiries with the Management Board, Audit Committee and other relevant functions, such as Internal Audit, Legal Counsel and Risk and Compliance and included correspondence with relevant supervisory authorities and regulators in our evaluation. We have also incorporated elements of unpredictability in our audit, such as performing detailed analysis on the purchase and procurement process, including reconciliation of supporting evidence and an AI Transaction Scoring analysis on expenses.

As a result from our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance: anti-bribery and corruption, trade sanctions and export controls and product risk and safety compliance. Our procedures did not result in the identification of a reportable risk of material misstatement in respect of non-compliance with laws and regulations.

Based on the above and on the auditing standards, the following presumed fraud risks are relevant to our audit, and responded as follows:

Management override of controls (a presumed risk)

Risk:
We addressed the inherent risk of management override of controls. This risk relates to presumed bias by management in making significant estimates and judgements as well as recording high risk (manual) journal entries that may represent a risk of material misstatement of the financial statements due to fraud.

Responses:
We have performed, amongst others, the following procedures:

- evaluated the design and the implementation of internal controls that mitigate fraud risks, such as internal control measures related to non-routine journal entries and significant accounting estimates;
- performed data analytics of high risk journal entries. If instances of unexpected journal entries or other risks through our data analytics were identified, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information; and
- evaluated key estimates and judgements for bias by management, including retrospective review of prior year's estimates, for example valuation of inventories and impairment tests.

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Revenue recognition (a presumed risk)

Risk:
We addressed the inherent risk of fraud in revenue recognition. This risk inherently includes the fraud risk that management deliberately overstates or understates revenue, in the cut-off period, as management may feel pressure to achieve planned results.

Responses:
We have performed, amongst others, the following procedures:

- determined and evaluated the design and implementation of the process levels controls (including anti-fraud controls) as implemented by management with respect to revenue recognition;
- performed test of details over non-routine revenue transactions by determining the fulfilment of performance obligations based on agreements and underlying supporting documentation; and
- performed journal entry testing, specifically taking into account high risk criteria in relation to revenue and top side journal entries posted to revenue.

We communicated our risk assessment, audit response and results to the Management Board and Audit Committee.

Our audit procedures did not reveal indications of fraud and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern
The Management Board has performed its going concern assessment and has not identified any going concern risks. To evaluate the Management Board's assessment, we have performed, amongst others, the following procedures:

- we considered whether the Management Board's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit and we inquired the Management Board on the key assumptions and principles underlying the Management Board's assessment of going concern risks;
- we evaluated the key assumptions and the sensitivity analyses used by the Management Board for the cash-flow forecasts and liquidity management; and
- we evaluated the Company's financial position as at year-end and compared it to previous years, developments in the business and any information of which we are aware as a result of our audit in terms of indicators that could identify going concern risks.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

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Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Management Board is responsible for the preparation of the other information, including the Report from the Management Board, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of the responsibilities for the financial statements

Responsibilities of the Management Board and the Supervisory Board for the financial statements

The Management Board is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Management Board is responsible for such internal control as the Management Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Management Board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Management Board should prepare the financial statements using the going concern basis of accounting unless the Management Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Management Board should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users

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taken on the basis of the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board;
- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amstelveen, 6 November 2025

KPMG Accountants N.V.

J.G. Kamphuis RA