20250318069784

Styrelsen och verkställande direktören för

IKEA of Sweden AB

556074-7551

upprättar härmed

Årsredovisning

för räkenskapsåret 1 september 2023 - 31 augusti 2024
(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 2025-02-28. 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 2025-03-03

Fredrika Inger

20250318092285

Styrelsen och verkställande direktören för

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Penneo document key: CWCIA-OYZSJ-KZJ7F-TVNL7-HXWVL-7NBAZ

20250318092286

IKEA of Sweden AB
556074-7551

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	*23/24*	*22/23*	*21/22*	*20/21*
Nettoomsättning	7 776 576	9 292 311	9 878 261	9 034 488
Resultat efter fin. poster	2 773 723	2 357 449	3 219 158	2 522 710
Resultat efter fin. poster i % av omsättningen	36%	25%	33%	28%
Eget kapital	2 566 155	2 373 879	2 573 590	2 513 873
Balansomslutning	3 688 999	3 887 227	4 824 923	4 269 886
Räntabilitet på totalt kapital %	73%	54%	71%	66%
Räntabilitet på eget kapital %	89%	76%	100%	101%
Kassalikviditet %	313%	260%	206%	234%
Soliditet %	70%	61%	53%	59%
Investering mat.anl.tillgångar	72 192	24 253	69 157	28 660
Medelantalet anställda	2 019	2 821	2 729	2 665

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 och kostnaderna sjunkit, främst orsakat av att den del i bolaget som tidigare tillhandahöll inköps- och logistikutvecklingstjänster brutits ut och nu verkar inom ett bolag i koncernen som arbetar med inköpsrelaterade servicetjänster.

Väsentliga händelser under räkenskapsåret
I början av räkenskapsåret flyttade bolagets personal som arbetar inom divisionen Supply till IKEA Supply Services (Sweden) AB, ett bolag i koncernen som arbetar med inköpsrelaterade servicetjänster. Förändringen berörde cirka 700 medarbetare som främst säkerställer inköps- och logistikutveckling eller arbetar med inköpsrelaterade uppgifter. Därmed blev IKEA of Sweden AB ett renodlat produkt- och livsmedelsutvecklingsbolag. Förändringen tydliggör respektive bolags uppgifter, funktioner och ansvar i koncernen, med avsikt att åstadkomma mer effektiva och strukturerade verksamheter.

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Interogo Foundation, tidigare ägare till Inter IKEA-koncernen, har per 2023-08-31 delats upp i två separata stiftelser vilket gör att koncernen nu ägs av Inter IKEA Foundation. Omstruktureringen ledde till att ägaren av cashpoolkontot per 2023-08-31 inte längre tillhörde Inter IKEA-koncernen varför saldot på cashpoolkontot på nämnt datum hanterades som fordran på extern part. Sedan 2024-05-31 är cashpoolkontot åter inom Inter IKEA -koncernen.

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.

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20250318092888

IKEA of Sweden AB
556074-7551

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.

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 IKEA-koncernens hemsida (about.ikea.com).

Förslag till disposition av företagets vinst eller förlust
Styrelsen föreslår att fritt eget kapital, kronor 2 546 086 043, disponeras enligt följande:

Utdelning 1 000 aktier * 2 200 tkr		2 200 000
Balanseras i ny räkning		346 086
	Summa	2 546 086

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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IKEA of Sweden AB

556074-7551

20250318009289

Resultaträkning

Belopp i tkr	*Not*	*2023-09-01 2024-08-31*	*2022-09-01 2023-08-31*
	1		
Nettoomsättning	2	7 776 576	9 292 311
Övriga rörelseintäkter		4 117	120
		7 780 693	9 292 431
Rörelsens kostnader			
Övriga externa kostnader	3	-2 622 013	-3 166 193
Personalkostnader	4	-2 569 136	-3 815 997
Av- och nedskrivningar av materiella anläggningstillgångar		-32 233	-31 150
Övriga rörelsekostnader		-54	-12 645
Rörelseresultat	5	2 557 257	2 266 446
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	6	102 645	429
Övriga ränteintäkter och liknande resultatposter	7	113 876	90 624
Räntekostnader och liknande resultatposter		-55	-50
Resultat efter finansiella poster		2 773 723	2 357 449
Bokslutsdispositioner			
Koncernbidrag, lämnade		-31 000	-81 002
Bokslutsdispositioner, övriga	8	-11 000	–
Resultat före skatt		2 731 723	2 276 447
Skatt på årets resultat	9	-548 181	-476 158
Årets resultat		2 183 542	1 800 289

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IKEA of Sweden AB

556074-7551

20250318092900

Balansräkning

Belopp i tkr	*Not*	*2024-08-31*	*2023-08-31*
TILLGÅNGAR	1		
Anläggningstillgångar			
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	10	127 831	87 433
Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar	11	9 197	9 692
		137 028	97 125
Finansiella anläggningstillgångar			
Andelar i koncernföretag	12	86 436	91 849
Uppskjuten skattefordran	13	3 520	8 023
Andra långfristiga fordringar	14	12 905	11 619
		102 861	111 491
Summa anläggningstillgångar		239 889	208 616
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		7 036	15 653
Fordringar hos koncernföretag		3 306 960	12 090
Aktuell skattefordran		63 318	107 562
Övriga fordringar		39 878	3 383 784
Förutbetalda kostnader och upplupna intäkter	15	31 918	159 522
		3 449 110	3 678 611
Summa omsättningstillgångar		3 449 110	3 678 611
SUMMA TILLGÅNGAR		3 688 999	3 887 227

Penneo document key: CWCIA-OYZSJ-KZJ7F-TVNL7-HYWWL-7NBAZ

IKEA of Sweden AB

556074-7551

20250318092931

Balansräkning

Belopp i tkr	*Not*	*2024-08-31*	*2023-08-31*
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		362 544	562 255
Årets resultat		2 183 542	1 800 289
	16	2 546 086	2 362 544
		2 547 286	2 363 744
Obeskattade reserver			
Ackumulerade överavskrivningar		23 764	12 764
		23 764	12 764
Avsättningar			
Övriga avsättningar	18	14 814	97 054
		14 814	97 054
Kortfristiga skulder			
Leverantörsskulder		156 149	215 691
Skulder till koncernföretag		157 653	221 039
Övriga skulder		95 656	206 141
Upplupna kostnader och förutbetalda intäkter	19	693 677	770 794
		1 103 135	1 413 665
SUMMA EGET KAPITAL OCH SKULDER		3 688 999	3 887 227

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IKEA of Sweden AB

556074-7551

20250318092932

Rapport över förändringar i eget kapital

2023-08-31	**Bundet eget kapital**		**Fritt eget kapital**	**Eget kapital**
	Aktiekapital	*Reservfond*	*Bal.res. inkl årets resultat*	*Summa eget kapital*
Ingående balans	1 000	200	2 562 255	2 563 455
Årets resultat			1 800 289	1 800 289
Transaktioner med ägare				
Utdelning			-2 000 000	-2 000 000
Summa	1 000	200	2 362 544	2 363 744
Vid årets utgång	1 000	200	2 362 544	2 363 744

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

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IKEA of Sweden AB

556074-7551

20250318092293

Kassaflödesanalys

Belopp i tkr		2023-09-01 2024-08-31	2022-09-01 2023-08-31
Den löpande verksamheten			
Resultat efter finansiella poster	22	2 773 723	2 357 449
Justering för poster som inte ingår i kassaflödet	23	-50 034	115 705
		2 723 689	2 473 154
Betald inkomstskatt		-499 434	-558 771
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		2 224 255	1 914 383
Förändringar i rörelsekapital			
Ökning(-)/Minskning(+) av rörelsefordringar		185 257	1 012 783
Ökning(+)/Minskning(-) av rörelseskulder		-260 528	-299 154
Kassaflöde från den löpande verksamheten		2 148 984	2 628 012
Investeringsverksamheten			
Återbetalning aktieägartillskott		5 413	–
Förvärv av materiella anläggningstillgångar		-72 192	-24 253
Avyttring av materiella anläggningstillgångar		83	120
Förvärv av finansiella tillgångar		-1 286	–
Avyttring av finansiella tillgångar		–	221
Kassaflöde från investeringsverksamheten		-67 982	-23 912
Finansieringsverksamheten			
Lämnade koncernbidrag		-81 002	-604 100
Utbetald utdelning till moderföretaget		-2 000 000	-2 000 000
Kassaflöde från finansieringsverksamheten		-2 081 002	-2 604 100
Årets kassaflöde		–	–
Likvida medel vid årets början		–	–
Likvida medel vid årets slut		–	–

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20250318092944

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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IKEA of Sweden AB

556074-7551

20250318092935

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 regleras. 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 anskaffnings-värdet 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.

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

	2023-09-01 2024-08-31	2022-09-01 2023-08-31
Nettoomsättning per rörelsegren		
Produktutveckling, sortimentsfastställande och säkerställande av produktionsresurser	7 621 829	9 189 511
Övriga tjänster	154 747	102 800
	7 776 576	9 292 311

Not 3 Arvode och kostnadsersättning till revisorer

	2023-09-01 2024-08-31	2022-09-01 2023-08-31
KPMG		
Revisionsuppdrag	939	919
Andra uppdrag	264	2 745

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

	2023-09-01 2024-08-31	varav män	2022-09-01 2023-08-31	varav män
Sverige	2 019	49%	2 821	50%
Totalt	2 019	49%	2 821	50%

Redovisning av könsfördelning i företagsledningar

	2024-08-31 Andel kvinnor	2023-08-31 Andel kvinnor
Styrelsen	20%	16%
Övriga ledande befattningshavare	50%	55%

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Löner och andra ersättningar samt sociala kostnader, inklusive pensionskostnader

	2023-09-01 2024-08-31	*2022-09-01 2023-08-31*
Löner och ersättningar	*1 628 814*	*2 420 638*
Sociala kostnader	*882 083*	*1 307 820*
(varav pensionskostnad) 1)	*(290 597)*	*(422 438)*

1) Av företagets pensionskostnader avser 683 (f.å. 798) företagets VD, vice VD och styrelse.

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

	2023-09-01 2024-08-31		*2022-09-01 2023-08-31*	
	Styrelse och VD	*Övriga anställda*	*Styrelse och VD*	*Övriga anställda*
Löner och andra ersättningar	5 357	1 623 457	4 935	2 415 703
(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	*2024-08-31*	*2023-08-31*
Inom ett år	145 344	96 554
Mellan ett och fem år	480 363	93 239
Senare än fem år	953 747	–
	1 579 454	189 793

	2023-09-01 2024-08-31	*2022-09-01 2023-08-31*
Räkenskapsårets kostnadsförda leasingavgifter	129 529	129 632

Not 6 Resultat från andelar i koncernföretag

	2023-09-01 2024-08-31	*2022-09-01 2023-08-31*
Utdelning	102 645	429

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Not 7 Ränteintäkter och liknande resultatposter

	2023-09-01 2024-08-31	*2022-09-01 2023-08-31*
Ränteintäkter, koncernföretag	23 452	90 394
Ränteintäkter, övriga	90 424	230
	113 876	90 624

Not 8 Bokslutsdispositioner, övriga

	2023-09-01 2024-08-31	*2022-09-01 2023-08-31*
Skillnad mellan skattemässig och redovisad avskrivning		
- Inventarier, verktyg och installationer	-11 000	-
	-11 000	-

Not 9 Skatt på årets resultat

	2023-09-01 2024-08-31	*2022-09-01 2023-08-31*
Aktuell skattekostnad	-543 679	-480 923
Uppskjuten skattekostnad	-4 502	4 765
	-548 181	-476 158

Avstämning av effektiv skatt

		2023-09-01 2024-08-31		*2022-09-01 2023-08-31*
	Procent	*Belopp*	*Procent*	*Belopp*
Resultat före skatt		2 731 723		2 276 447
Skatt enligt gällande skattesats	20,6%	-562 735	20,6%	-468 948
Ej avdragsgilla kostnader	0,1%	-3 661	0,4%	-8 028
Ej skattepliktiga intäkter samt kostnader ej avdragsgilla tidigare år	-0,8%	23 123	0,0%	136
Withholding tax	0,2%	-5 132	0,0%	-
Skatt hänförlig till tidigare år	0,0%	224	0,0%	682
Redovisad effektiv skatt	20,1%	-548 181	20,9%	-476 158

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Not 10 Inventarier, verktyg och installationer

	2024-08-31	*2023-08-31*
Ackumulerade anskaffningsvärden		
Vid årets början	273 313	239 089
Nyanskaffningar	63 919	15 485
Avyttringar och utrangeringar	-10 165	-6 749
Omklassificeringar	8 768	25 488
Vid årets slut	335 835	273 313
Ackumulerade avskrivningar		
Vid årets början	-185 880	-161 071
Återförda avskrivningar på avyttringar och utrangeringar	10 109	6 341
Årets avskrivning	-32 233	-31 150
Vid årets slut	-208 004	-185 880
Redovisat värde vid årets slut	127 831	87 433

Not 11 Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar

	2024-08-31	*2023-08-31*
Vid årets början	9 692	26 412
Omklassificeringar	-8 768	-25 488
Investeringar	8 273	8 768
Redovisat värde vid årets slut	9 197	9 692

Not 12 Andelar i koncernföretag

	2024-08-31	*2023-08-31*
Ackumulerade anskaffningsvärden		
Vid årets början	140 234	140 234
Återbetalt aktieägartillskott	-5 413	–
Vid årets slut	134 821	140 234
Ackumulerade nedskrivningar		
Vid årets början	-48 385	-48 385
Vid årets slut	-48 385	-48 385
Redovisat värde vid årets slut	86 436	91 849

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Dotterföretag / Org nr / Säte	*Antal andelar*	*Andel i % i)*	*2024-08-31 Redovisat värde*	*2023-08-31 Redovisat värde*
IKEA Product Dev. And Tech. Service (SH) Co. Ltd	–	100	36 903	36 903
IKEA Food Services 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	7 685
			86 436	91 849

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

Not 13 Uppskjuten skatt

	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

	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

	Redovisat värde	*2023-08-31 Skattemässigt värde*	*Temporär skillnad*
Väsentliga temporära skillnader hänförliga till uppskjuten skattefordran			
Direktpensioner	1 222	–	-1 222
Kapitalförsäkringar	14 044	–	-14 044
Omstruktureringsreserv	23 679	–	-23 679
	38 945	–	-38 945

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	2023-08-31		
	Uppskjuten skattefordran	*Uppskjuten skatteskuld*	*Netto*
Väsentliga temporära skillnader			
Direktpensioner	252	–	252
Kapitalförsäkringar	2 893	–	2 893
Omstruktureringsreserv	4 878	–	4 878
Uppskjuten skattefordran/skuld (netto)	8 023	–	8 023

Not 14 Andra långfristiga fordringar

	2024-08-31	*2023-08-31*
Ackumulerade anskaffningsvärden		
Vid årets början	11 619	11 839
Tillkommande fordringar	1 286	807
Reglerade fordringar	–	-1 027
	12 905	11 619
Redovisat värde vid årets slut	12 905	11 619

Not 15 Förutbetalda kostnader och upplupna intäkter

	2024-08-31	*2023-08-31*
Förutbetalda kostnader och upplupna intäkter koncernföretag	9 084	80 886
Övriga poster	22 834	78 636
	31 918	159 522

Not 16 Disposition av vinst eller förlust

Förslag till disposition av företagets vinst eller förlust
Styrelsen föreslår att fritt eget kapital, kronor 2 546 086 043, disponeras enligt följande:

Utdelning 1 000 aktier * 2 200 tkr		2 200 000
Balanseras i ny räkning		346 086
	Summa	2 546 086

Not 17 Antal aktier och kvotvärde

	2024-08-31	*2023-08-31*
Antal aktier	1 000	1 000
Kvotvärde	1 000	1 000

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Not 18 Övriga avsättningar

	2024-08-31	*2023-08-31*
Omstruktureringsåtgärder	1 072	84 544
Pensioner	13 742	12 510
	14 814	97 054

Not 19 Upplupna kostnader och förutbetalda intäkter

	2024-08-31	*2023-08-31*
Löneskulder	3 057	1 602
Semesterlöneskulder	207 962	285 139
Sociala avgifter och pensioner	163 785	221 081
Upplupna kostnader och förutbetalda intäkter koncernföretag	287 875	235 201
Övriga poster	30 998	27 771
	693 677	770 794

Not 20 Ställda säkerheter och eventualförpliktelser

Ställda säkerheter

För egna skulder och avsättningar

Pensionsutfästelser		
Kapitalförsäkring	12 813	11 527
	12 813	11 527
Eventualförpliktelser	Inga	Inga

Not 21 Väsentliga händelser efter räkenskapsårets slut

Inga väsentliga händelser efter räkenskapsårets slut.

Not 22 Betalda och erhållna räntor

	2023-09-01 2024-08-31	*2022-09-01 2023-08-31*
Erhållen ränta	113 876	90 624
Erlagd ränta	-55	-50

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Not 23 Övriga upplysningar till kassaflödesanalysen

Justeringar för poster som inte ingår i kassaflödet m m

	2023-09-01 2024-08-31	*2022-09-01 2023-08-31*
Avskrivningar	32 233	31 150
Rearesultat försäljning av anläggningstillgångar	-26	288
Förändring avsättningar pensioner	1 232	-277
Förändring avsättningar omstruktureringsåtgärder	-83 473	84 544
	-50 034	115 705

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 IKEA-koncernens hemsida (about.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. Det utländska moderföretagets koncernredovisning finns att tillgå hos Holländska handelskammaren.

Inköp och försäljning inom koncernen
Av företagets totala inköp och försäljning avser 47,7 (41,7) % av inköpen och 98,8 (99,6) % 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

20250318093307

Älmhult, den dag som framgår av digital signatur

Jon Abrahamsson Ring
Ordförande

Henrik Elm
Ledamot

Anne-Lie Dahl
Representant för anställda

Holger Seller
Representant för anställda

Fredrika Inger
Verkställande direktör

Vår revisionsberättelse har lämnats den dag som framgår av digital signatur
KPMG AB

Mathias Arvidsson
Auktoriserad revisor

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20250318093083

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 2023-09-01—2024-08-31.

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 2024 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 2023-09-01—2024-08-31 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 den dag som framgår av elektronisk signatur

KPMG AB

Mathias Arvidsson
Auktoriserad revisor

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IP: 192.71.xxx.xxx
2025-02-25 14:30:58 UTC

JON ABRAHAMSSON RING
Underskrivare 2
Serial number: 4e8a45af0578af[…]5d3f926568482
IP: 109.37.xxx.xxx
2025-02-27 07:58:21 UTC

KARL HENRIK GÖRAN ELM
Underskrivare 3
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HOLGER SELLER
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IP: 213.113.xxx.xxx
2025-02-27 08:28:29 UTC

ANNE-LIE DAHL
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IP: 192.71.xxx.xxx
2025-02-27 11:45:07 UTC

Mathias Kent Arvidsson
Underskrivare 5
On behalf of: KPMG AB
Serial number: 10b0adec1a61a7[…]13e37585e25b7
IP: 195.84.xxx.xxx
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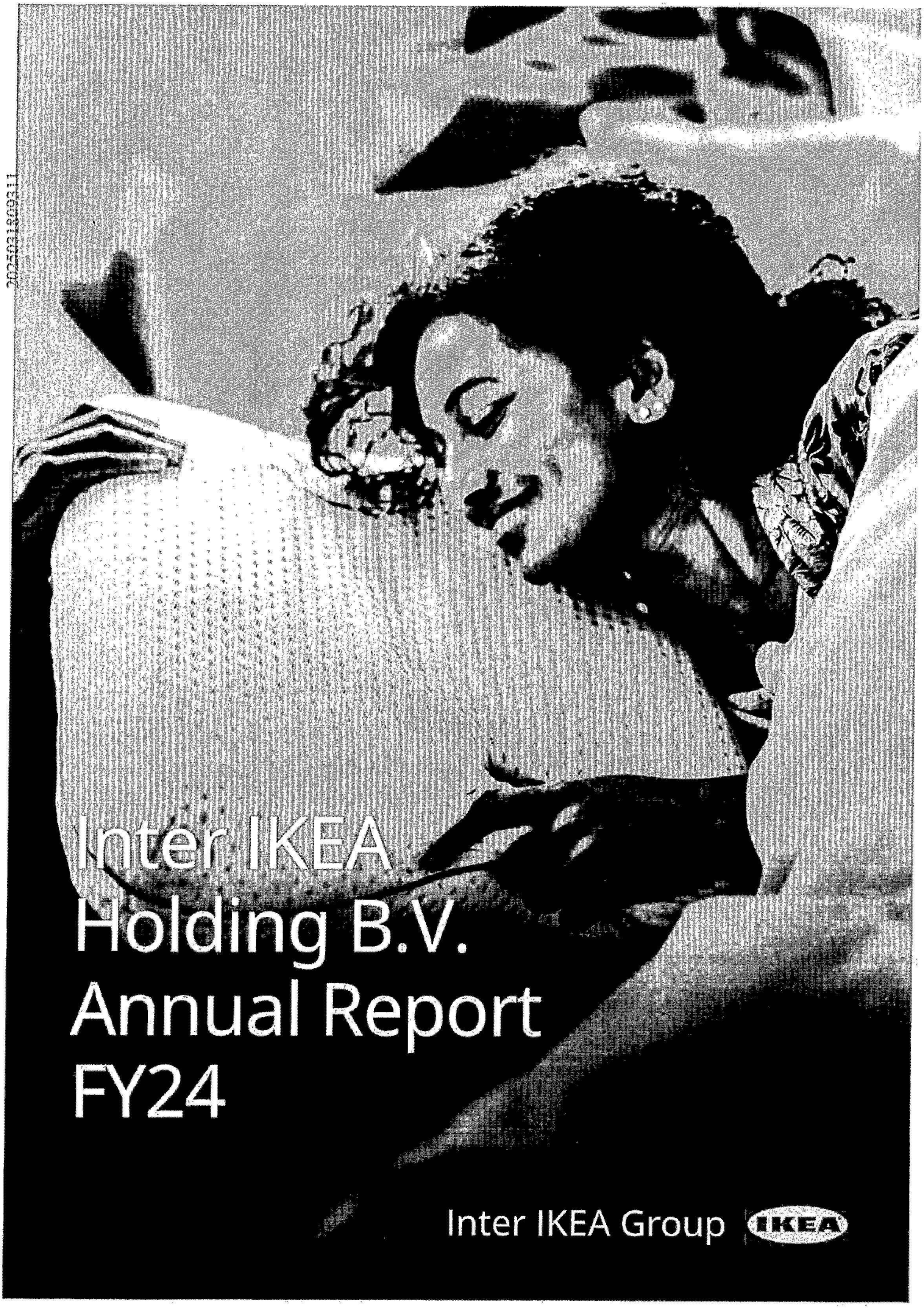
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Inter IKEA Holding B.V. Annual Report FY24

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 2024.

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 an even better IKEA offer and franchise system. The aim is to provide franchisees with best possible conditions for implementing and operating the IKEA Concept, and to create a strong platform for future expansion and growth.

During FY23, a restructuring took place, through which 100% of the Company's control and ownership was transferred from Interogo Foundation and Interogo Holding AG to Inter IKEA Foundation. In FY24, all treasury services and working capital funding provided by Interogo Holding AG were ceased. Inter IKEA Treasury B.V. was incorporated in FY23 (a 100% subsidiary of the Company) with the purpose of providing treasury services and working capital funding to all Inter IKEA Group companies. All accounts receivable and payable with Interogo Holding AG were settled in May 2024 which led to a total cash inflow of EUR 4.8 billion for Inter IKEA Treasury B.V. After the settlement, no transactions took place, nor are there outstanding balances with Interogo Foundation and Interogo Holding AG, including its subsidiaries.

As at 31 August 2024, 12 franchisees operate more than 700 IKEA customer meeting points, including traditional 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 the IKEA Delft store in the Netherlands, all IKEA customer meeting points operate under franchise agreements with Inter IKEA Systems B.V. Each franchisee has the responsibility to run, manage and develop its local business. All franchisees are independent from and unrelated to Inter IKEA Group.

On 23 August 2024, the Group reached an agreement for the purchase and transfer of shares of the retail operations and real estate in Estonia, Lithuania and Latvia (Baltics) from Hof Group, an IKEA franchisee. The Group would obtain exclusive control over the IKEA retail and real estate operations in the Baltics. A substantive regulatory approval, by the European Competition Authority, is needed before completion. We expect a decision by this authority within four to six months after the date of the agreement. The total asset value of the combined Baltic business was EUR 205 million on 31 August 2023. The revenue was EUR 314 million during FY23. The combined companies employed approximately 1,450 co-workers during FY23.

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). Retail Concept is responsible for continuously developing the IKEA Concept and ensuring its successful implementation in new and existing markets. Retail Concept also comprises certain subsidiaries of Inter IKEA Systems B.V., including IKEA Marketing & Communication AB. IKEA Marketing & Communication AB develops and creates IKEA communication content.

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

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

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, 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 operated 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 transporters, warehouse providers and custom 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, with its main focus on wood-based furniture. Its operations are conducted through various production units that include forestry, sawmills, as well as production of board material, wood components and 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 legal structure follows along the lines of governance with separate parent companies for each of the core businesses.

The Company has two main governing bodies: the Management Board and the Supervisory Board. The composition of the Company's Management Board changed during the year and since 1 June 2024, consists of 2 members. The Supervisory Board comprises 6 members and did not change during the year.

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Financial information

These financial statements cover the 12-month period from 1 September 2023 to 31 August 2024 ('FY24'). Comparative figures reflect the 12-month period from 1 September 2022 to 31 August 2023 ('FY23').

Profit and loss account

Total operating income in FY24 amounts to EUR 26.5 billion (-8.7% compared to FY23), 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. Effectively, this has led to an average global price reduction of 10% (full year effect of -15%), which has enabled the IKEA retailers to lower their prices to customers. Price reductions to the IKEA retailers have resulted in lower sales of goods and lower franchise fees for Inter IKEA Group. In turn, an uplift in sales volumes became clear during the second half of the year, when lower prices came into effect. Overall, sales in volumes have not grown compared to FY23.

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 the product or service. After multiple years of continuous rise in these costs, a rapid downward trend occurred during FY24. This resulted in a strong decrease of cost of raw materials and consumables (-11.4% compared to FY23).

The remaining operating expenses include salary cost, utilities, fixed asset depreciation and amortisation, rent and other costs related to day-to-day operations. Recorded one-time items primarily relate to marketing efforts s to support IKEA retailers with communicating lower prices and driving visitation back to the stores. Not considering the one-time costs, operating expenses remained at the same level as in FY23. Recruitment stops and organisational restructurings have supported in stabilising costs despite the impact of inflation. The latter has led to a reduction in the Group's co-worker base (measured in average FTE) from 24,944 in FY23 to 23,892 in FY24.

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 expenses have reduced significantly compared to FY23. During the ownership change in FY23, the outstanding loan payable was transferred through a capital contribution, reducing non-current liabilities to almost nil. As a result, interest expenses have decreased significantly. Additionally, in FY23, interest expenses relating to working capital funding were driven upwards due to high interest rates. As the rates have come down during FY24, the interest expenses reduced as well.

The applicable weighted average tax rate for FY24 is 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 1.7% compared to the previous year, mainly due to one-off effects that had impact on the prior year effective tax rate.

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 2.2 billion (FY23: EUR 1.6 billion). The increase versus previous year is primarily driven by the increased operating income plus the positive result of financial income and expenses.

Balance sheet
The Group's balance sheet positions as per 31 August 2024 have not changed significantly when compared to 31 August 2023. The largest impact on balance sheet positions resulted from the termination of treasury services and working capital funding with Interogo Holding AG as described in the General chapter of this Report from the Management Board.

Fixed assets primarily comprise the IKEA Proprietary Rights ("IP Rights"), relating to the IKEA trademark, protection rights and intellectual property rights, with a book value of EUR 8.8 billion.

The Group owns several property buildings, offices and distribution centres across the world, including the IKEA Delft store. 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 FY24, investments were made in extending or improving existing production units.

Inventories mostly consist of IKEA products located in, or underway to distribution centres. For a number of years already, global supply chains experience severe disruptions due to factors such as the pandemic, port strikes, the Suez Canal incident and recently, the Red Sea crisis. These circumstances cause container shortages and transport constraints which poses challenges to replenish inventory to a desired level. As a result, additional efforts were made to secure better availability of products for our customers, which resulted in extraordinarily high inventory levels during FY22 and FY23. Following corrective measures and strong focus on working capital management, inventory came down during FY23 and reduced further throughout FY24.

Receivables mainly relate to IKEA retailers for franchise fees and IKEA products sold and invoiced. In prior years, the Group held receivables on related parties (Interogo Holding AG). Due to the restructuring as described in the General chapter of this Report from the Management Board, these receivables were fully settled in FY24.

Group equity increased from EUR 17.8 billion to EUR 19.2 billion. Main movements during the year were the net profit addition of EUR 2.2 billion and a EUR 1 billion dividend distribution to our shareholder. The Group's equity ratio has improved from 77% in FY23 to 86% in FY24.

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 decrease in cost of raw materials and consumables has led to a positive cash flow from operating activities during FY24. The cash generated by operating activities was mainly used for investments into tangible fixed assets, and to distribute dividends to Inter IKEA Foundation. The settlement of all accounts receivable and payable with Interogo Holding AG as described above, has led to a significant positive cash flow from financing activities.

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 staff members, 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, concept), direction and strategies are the foundation. The Group Code of Conduct and 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.
- A Raising Concern Line, 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. Legal entity Boards, the Inter IKEA Group Management Team (incl. Management Board) 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.

Business transformation

The Group is on a continued journey to transform the business in an omnichannel reality. This transformation will enable us to meet changing customer expectations and digital development,

which is ever more important in an increasingly challenging environment, with expanding multichannel offerings, pure online players, price competitiveness and economic slowdown. Affordability and volume growth are important aspects of the Group's operating business model in responding to these challenges.

Wellbeing & co-worker engagement
Co-worker wellbeing and engagement, talent retention, and leadership have been heavily challenged and stretched in the past few years due to high inflation, organisational changes and operational supply chain challenges. During FY24, organisational restructurings were completed. The organisation is settling, and more capability and process-oriented ways of working are being established as we continue to drive business performance and transformation together.

Geopolitics, supply chain disruptions & resource scarcity
Extreme weather events, the wars in Ukraine and Middle-East, (geo)political instability during the super election year and trade restrictions are heavily affecting our supply chain. From a risk perspective, the external environment remains at an elevated risk level with existing crises and geopolitical uncertainties posing serious threats to our business. Additionally, social and regulatory scrutiny of human rights and ethical sourcing across the supply chain is increasing. All examples of risks that require collaboration efforts to prioritise and enable agility, sustainability, traceability and resilience across the value chain.

Sustainability
The amount of (new) sustainability legislation, lack of alignment hereof across governments, intensified by market vulnerability, pose a risk for the Group (and the connected value chain) to comply and respond to requirements. Regulations like EUDR, CSRD and CSDDD contribute to transparency across the value chain and related initiatives undertaken by the Group to address these regulations make progress, while recognising associated challenges to get reliable data on a granular level. Failing to meet the requirements of laws, policies and treaties such as the Paris Agreement primarily poses the risk of brand and reputation damage. In some cases non-compliance (for instance EUDR) can potentially lead to significant business restrictions and financial exposures. No climate risks have been identified with an impact on the financial statements as per 31 August 2024.

CSRD will be applicable to the Group as from FY26, in which year we will disclose relevant sustainability information in the Annual Report. Until then, more information around sustainable topics is included in the Sustainability chapter of this Report from the Management Board, as well as in the separately published IKEA Sustainability Report and the IKEA Climate Report.

Digital, information security & data privacy
In recent years, the adoption of digital ways of working has rapidly increased. Modern technologies are now used for product development. Digital interactions with customers and suppliers have grown across various channels. The use of emerging technologies, such as AI, has also expanded. At the same time, cybersecurity threats continue evolving; lower barriers to entry for cyberthreat actors and more aggressive attack methods are all aggravating the risks. Protecting the business from these threats is a complex challenge with many technical, legal, organizational dimensions that require continuous focus. We are on a journey to continuously enhance our digital capabilities by embracing opportunities from data and technology, while also focusing on strengthening our data protection and security measures.

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Business ethics, safety & security and regulatory compliance

The Group operates in an international environment where practices vary in different local settings and, therefore, it is important to conduct business in an ethical manner in accordance with our code of conduct. Product safety is a top priority and an important basis to build customer trust. We are committed to sustainable and safe home furnishing and food products for our customers, safe and secure working environments for our co-workers across the value chain, and compliance with all regulatory requirements in any of our markets. In close cooperation with our franchisees and suppliers, the Group has clear processes in place to guarantee compliance with regulatory requirements in all markets. Despite having the highest standards we recognise the inherent risk to a breach in any of the above.

Finance: Reporting & compliance risks

The Group faces financial risks, such as foreign currency exchange, commodity price increases, credit and tax risks. These risks are even more relevant with our new Treasury setup as described above, while also more directly managed through our tight internal control framework for Treasury. 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. 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 12 IKEA franchisees with which long-standing relationships exist. Cash invested in Money Market Funds is spread across 8 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. The resilience of our financial operations and controls are being stress-tested in times of supply chain disruptions, pandemic and transformation, further complicated by ever increasing regulations. It is critical to continue to invest in sustainable financial infrastructures and capabilities while staying focused on delivery and control of running business.

Sustainability

IKEA Sustainability Strategy

The IKEA Sustainability Strategy is issued by Inter IKEA Group and covers the entire IKEA value chain and franchise system. The sustainability ambitions and commitments described in the strategy are set for 2030 in line with the UN Sustainable Development Goals (SDGs). The strategy is built around three focus areas, addressing the most important global challenges related to our business: climate change and nature loss, unsustainable consumption, and rising inequality.

The three focus areas are:

1. Healthy & sustainable living – with the ambition to inspire and enable people towards healthy and sustainable lifestyles by making this a desirable choice that is affordable, attractive and accessible for as many people as possible.
2. Climate, nature & circularity – with the ambition to drastically reduce greenhouse gas emissions across the IKEA value chain and to transition towards a circular business.
3. Fair & equal – with the ambition to contribute to a fair and equal society by respecting human rights across the value chain and to contribute to resilient societies.

The IKEA Sustainability Strategy provides a common framework for all trademark users and units to develop and integrate sustainability tactics and actions into their own business plans, but gives flexibility for local, market relevant approaches and solutions. Progress on the strategy is communicated through the IKEA Sustainability Report and a separate IKEA Climate Report.

Suppliers

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

In FY24, IKEA Supply AG announced a partnership with The International Organization for Migration (IOM). Through capacity building initiatives on ethical and responsible recruitment and employment practices, the IOM will support IKEA Supply AG to improve the working and living conditions of migrant workers across the IKEA supply chain.

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

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For Inter IKEA Holding B.V., the Management Board in FY24 was 100% male, while the Supervisory Board had 2 female board members out of 6 members (33%). The Inter IKEA Group management team consisted of 9 members of which 5 are female (56%). For Inter IKEA Systems B.V., the Management Board had 2 females out of 5 members (40%), while the Supervisory Board was 66% male. Retail Concept management team consisted of 10 members of which 6 are female (60%).

In general, good progress has been made during FY24 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.

Environmental issues

No material environmental issues occurred during FY24. 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 continues to invest significant resources to make IKEA more affordable, accessible and sustainable for customers everywhere with the ambition to reach and interact with 3 billion people. To make that happen, the Group invests in new ways to shop, more sustainable ways of working, and an inspiring, functional 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 or 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 retail operations continue to expand with smaller retail formats in new and existing markets. In FY24, IKEA opened 56 new sales locations. One special highlight to celebrate was the expansion of IKEA retail operations in Colombia with the opening of two stores and e-commerce. 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.

During the year, IKEA opened new large stores in Maebashi (Japan), Riddes (Switzerland) and Bogota (Colombia), along with small stores in Abu Dhabi (UAE), Fujairah (UAE), Cali (Colombia), Xi'an (China), Carolina (Puerto Rico), Santiago de los Caballeros (Dominican Republic), Bangkok (Thailand) and Veliko Tarnovo (Bulgaria).

There is a strong desire among consumers to change their lifestyles for the better and the Group wants to make healthier and more sustainable living possible for the many people. Many IKEA stores have implemented the Sustainable living shop which presents solutions and services to make changes in lifestyle that are easy and affordable, with focus on saving energy, water and waste, on prolonging the life of products, and on healthy and delicious alternative food options.

Range development
IKEA product range development delivered many new products this year. Some highlights are described below.

The commercial focus for FY24 was Storage across the home, which has helped millions of customers to organise their homes. PAX wardrobe system – the IKEA flagship storage solution – has been a much-loved product for several decades. To further improve PAX, a new foldable PAX frame was introduced that can be assembled in half the time and in much smaller spaces.

Since 2020, we have started to eliminated plastic from our packaging. Following successful tests with paper packaging for items such as the TUSSÖY mattress toppers, we are now exploring how to extend this packaging solution to other product categories. In addition, we are transitioning from using plastic to paper as the primary material for our fitting bag packaging. Some of the products that will feature this change include BRUKSVARA, BRIMNES, IVAR, NYSJÖN, and METOD.

Manufacturing and distribution
The Group is constantly looking for new ways to make production more sustainable and energy-efficient. Almost two-thirds of the IKEA climate footprint is directly connected to the supply chain, including production at suppliers.

Inter IKEA Group invested in manufacturing capacities to secure long-term growth of its ever-popular BILLY bookcase series and PAX wardrobe system. The opening of the new BILLY factory in Slovakia is one of the most modern and highly automated in the world and covers 35,000 sqm. The expansion of an existing factory in Hultsfred, Sweden, will vastly increase the production capacity of PAX to meet both current and increasing demand.

Outlook for financial year FY25
The expectation for FY25 is that Inter IKEA Group can continue to reduce sales prices to the IKEA retailers, bringing stability to the franchise system and affordability for our customers, enabling IKEA franchisees to lower their prices. This will however not be reflected in sales value growth due to the lower prices. A further moderate decrease in the cost of raw materials and consumables is anticipated as well as positive results from treasury activities. The Group expects to be profitable in FY25.

In August 2024, Inter IKEA group reached an agreement for the purchase and transfer of shares of the retail operations and real estate in Estonia, Lithuania and Latvia (Baltics) from Hof Group, an IKEA franchisee. Inter IKEA group would obtain exclusive control over the real estate and IKEA retail operations in the Baltics. A substantive regulatory approval by the European Competition Authority and the works council are needed before completion. The closing of the transaction is expected within four to six months after the current reporting date.

The total asset value of the combined Baltics business was EUR 205 million on 31 August 2023. The revenue was EUR 314 million during FY23. The combined companies employed approximately 1,450 co-workers during FY23.

During FY25, while remaining prudent and cost conscious, investments in research activities and development by the core businesses 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, 7 November 2024

CONSOLIDATED BALANCE SHEET AS AT 31 AUGUST 2024

(before profit appropriation, in millions of EUR)

	FY24	FY23
Fixed assets		
Intangible fixed assets (4)	8,821	9,094
Tangible fixed assets (5)	1,794	1,742
Financial fixed assets (6)	303	337
Total fixed assets	**10,918**	**11,173**
Current assets		
Inventories (7)	4,108	4,772
Trade and other receivables (8)	3,282	6,887
Cash and cash equivalents (9)	4,164	169
Total current assets	**11,554**	**11,828**
TOTAL ASSETS	**22,472**	**23,001**
Group equity (10)	**19,212**	**17,758**
Provisions (11)	**94**	**118**
Non-current liabilities (13)	**84**	**86**
Current liabilities (14)	**3,082**	**5,039**
TOTAL EQUITY AND LIABILITIES	**22,472**	**23,001**

(See accompanying notes)

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CONSOLIDATED PROFIT AND LOSS ACCOUNT FY24

(in millions of EUR)

	FY24	FY23
Net turnover	26,596	29,109
Change in inventory of finished goods	(82)	(152)
Other operating income	24	106
Total operating income (17)	**26,538**	**29,063**
Cost of raw materials and consumables	21,048	23,824
Cost of outsourced work and other external costs	227	239
Salaries and wages	978	999
Social charges	230	236
Pension expenses	102	98
Depreciation and amortisation (4,5)	462	460
Impairments of fixed assets (4,5,6)	27	-
Other operating expenses	1,125	961
Total operating expenses (18)	**24,199**	**26,817**
Operating result	**2,339**	**2,246**
Financial income	400	211
Financial expense	74	511
Financial income and expense (19)	**326**	**(300)**
Result before tax	**2,665**	**1,946**
Income tax (20)	466	307
Net result	**2,199**	**1,639**

(See accompanying notes)

CONSOLIDATED CASH FLOW STATEMENT FY24

(in millions of EUR)

	FY24	FY23
Operating result	**2,339**	**2,246**
Adjusted for:		
- Depreciation / amortisation (4,5)	462	460
- Impairments (4,5)	27	-
- Other value adjustments (4,5)	(27)	64
- Changes in provisions (11)	(24)	(6)
- Changes in financial fixed assets (6)	-	(3)
- Changes in working capital	1,715	1,243
Cash flow from business operations	*4,492*	*4,004*
Interest received	179	93
Interest paid	(50)	(507)
Income tax paid	(320)	(299)
Cash flow from operating activities	**4,301**	**3,291**
Investments in:		
- Intangible fixed assets (4)	(2)	-
- Tangible fixed assets (5)	(245)	(347)
- Acquisition of companies	(16)	-
Disposals of:		
- Tangible fixed assets (5)	19	7
Issuance of loans receivable (6)	(20)	-
Repayment of loans receivable (6)	8	(52)
Cash flow from investing activities	**(256)**	**(392)**
Repayment of long term financing (13)	(2)	(27)
Short term financing (8,14)	952	(3,867)
Dividend paid (10)	(1,000)	(1,850)
Capital contribution (10)	-	2,846
Cash flows from financing activities	**(50)**	**(2,898)**
Net cash flow	**3,995**	**1**
Exchange rate and translation differences on cash	-	(16)
Changes in cash and cash equivalents	**3,995**	**(15)**
Cash and cash equivalents at beginning	169	184
Cash and cash equivalents at end	4,164	169
Net movement in cash	**3,995**	**(15)**

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FY24

(in millions of EUR)

	FY24	FY23
Net result	2,199	1,639
Change in unrealised derivatives	187	(109)
Remeasurements of defined benefit pensions plans	(6)	(6)
Exchange rate differences	56	(97)
Realized exchange rate results	-	38
Other	18	(4)
Total comprehensive income	**2,454**	**1,461**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 2024 ('FY24'). Comparative figures reflect the 12-month period which ended at 31 August 2023 ('FY23').

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 embodying economic benefits and the amount of the obligation can be measured reliably.

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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 reality 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;
- Obsolescence of stock;
- Impairment of non-current assets;
- 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.

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.

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.

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.

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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.

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.

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.

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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'.

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 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.

Development costs
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.

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 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.

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Financial fixed assets

Long-term loans receivable

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

Deferred tax assets

The valuation of deferred tax assets is 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).

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 reality 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 reality 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.

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.

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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 valuation of deferred tax liabilities is explained under the heading 'Corporate income tax'.

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'.

Revenue recognition
The company usually recognizes revenue at the level of separate contracts. If it is necessary to reflect economic reality, 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. Amounts that the Company receives for third parties (as an agent) are not 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.

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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.

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 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.

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.

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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.

International tax reform - pillar two model rules
The Group applies the mandatory exemption under RJ 272.102a. As a result, no deferred tax assets or liabilities related to the OECD Pillar Two legislation have been recognized. For further details, reference is made to section 20 on Income taxes.

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 change 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 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.

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4. INTANGIBLE FIXED ASSETS

Movements in intangible fixed assets were as follows:

	Proprietary rights	Developm. costs	Other	Total
Balance as at 1 September 2023:				
Purchase price	11,800	216	5	12,021
Accumulated amortisation and impairment	(2,709)	(216)	(2)	(2,927)
Carrying amount	**9,091**	**-**	**3**	**9,094**
Changes in carrying amount:				
Additions	-	-	2	2
Amortisation	(273)	-	(1)	(274)
Other	-	-	(1)	(1)
Balance	**8,818**	**-**	**3**	**8,821**
Balance as at 31 August 2024:				
Purchase price	11,800	216	6	12,022
Accumulated amortisation and impairment	(2,982)	(216)	(3)	(3,201)
Carrying amount closing	**8,818**	**-**	**3**	**8,821**
Estimated useful life (years)	45	5	3-5	

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.

Development costs

Development costs relate to various internally developed software to gain economic benefits. The expected useful life is aligned with the expected economic benefits.

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 2023:					
Purchase price	1,530	1,258	313	120	3,221
Accumulated depreciation and impairment	(542)	(836)	(3)	(98)	(1,479)
Carrying amount	**988**	**422**	**310**	**22**	**1,742**
Changes in carrying amount:					
Investments	7	18	211	9	245
Disposals	(9)	(1)	(8)	(1)	(19)
Translation differences	19	11	8	1	39
Transfers	135	105	(250)	10	-
Depreciation	(72)	(104)	-	(12)	(188)
Impairment	(5)	(9)	(5)	-	(19)
Other	1	(3)	(4)	-	(6)
Balance	**1,064**	**439**	**262**	**29**	**1,794**
Balance as at 31 August 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**
Estimated useful life (years)	0-25	3-15	N/A	Various	

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

Tangible fixed assets include an amount of EUR 29 million (FY23: EUR 15 million), which is pledged for debts to credit institutions.

Construction in progress is mainly related to the factories.

Impairment loss
In the financial year, an impairment loss of EUR 19 million was recognised with respect to tangible fixed assets. The main part of this loss, EUR 17 million, is related to the production line located in Slovakia. Local management identified a significantly lower utilisation percentage for existing machines and machines ordered due to assortment changes. The impairment is recorded based on the utilisation percentage.

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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 2023:	**222**	**74**	**41**	**337**
Changes in carrying amount:				
Investments	-	-	16	16
Additions	22	-	-	22
New loans	-	20	-	20
Used	(71)	-	-	(71)
Released	(12)	-	-	(12)
Repayments	-	(8)	-	(8)
Translation differences	2	-	3	5
Other	-	18	(4)	14
From long-term to current portion	-	(10)	-	(10)
Impairments	-	-	(8)	(8)
Reclassification of assets	7	-	-	7
Write-off	-	(9)	-	(9)
Balance	**(52)**	**11**	**7**	**(34)**
Balance as at 31 August 2024:	**170**	**85**	**48**	**303**

The deferred tax assets relate to deductible temporary differences. It is expected EUR 15 million (FY23: EUR 33 million) will be offset within one year.

The long-term loans receivable mainly encompass supplier financing with a gross amount of EUR 114 million (FY23: EUR 126 million), off-set by a provision of EUR 86 million (FY23: EUR 95 million), and a loan to one of our associates. 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

	FY24	FY23
Raw materials	258	257
Work in progress	65	72
Finished goods	302	384
Trade goods	3,483	4,059
Total	**4,108**	**4,772**

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:

	FY24	FY23
Balance as at 1 September 2023:	245	131
Addition, charged to the profit and loss account	207	151
Write-offs charged against the provision	(106)	(27)
Release, credited to the profit and loss account	(111)	(10)
Balance as at 31 August 2024:	**235**	**245**

8. TRADE AND OTHER RECEIVABLES

	FY24	FY23
Trade receivables	2,828	3,142
Current portion of long-term loans receivable	67	81
Income tax receivable	50	88
Indirect tax receivable	153	182
Receivable on Interogo Holding AG	-	3,230
Derivatives assets	37	15
Prepaid expenses and accrued income	95	84
Short-term loans receivable 3rd party	6	-
Other receivables	46	65
Total	**3,282**	**6,887**

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

In FY24, all treasury services and working capital funding provided by Interogo Holding AG were ceased. All accounts receivable and payable with Interogo Holding AG were settled in May 2024.

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.

	FY24	FY23
Amortised cost of outstanding receivables	2,829	3,142
Less: allowance for doubtful debts	(1)	-
Trade Receivables	**2,828**	**3,142**

9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include an amount of EUR 29 million (FY23: EUR 15 million) relating to guarantees that are not immediately accessible.

Money markets
Money markets investments consist of EUR 3,893 million (FY23: EUR 0 million), which are redeemable within one working day upon demand.

Short-term deposits
Short-term deposits (less than three months maturity) consist of EUR 66 million (FY23: EUR 0 million), which are redeemable within one working day upon demand.

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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	Restructuring	Legal Claims	Other	Total
Balance as at 1 September 2023:	**18**	**25**	**32**	**18**	**25**	**118**
Changes:						
- Provisions made during the year	4	8	5	-	13	**30**
- Provisions used during the year	(1)	(4)	(29)	(7)	(4)	**(45)**
- Provisions released during the year	-	(2)	(3)	(6)	(11)	**(22)**
- Reclassification to assets / liabilities	-	7	-	-	-	**7**
- Other	1	3	2	-	-	**6**
Balance as at 31 August 2024:	**22**	**37**	**7**	**5**	**23**	**94**

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 15 million (FY23: EUR 8 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 provision for onerous contracts and different types of smaller provisions spread over all entities.

12. PENSION AND OTHER POST-EMPLOYMENT BENEFITS

	FY24	FY23
Defined benefit obligation - funded plans	219	187
Defined benefit obligation - unfunded plans	87	65
Fair value on plan assets	(329)	(273)
Effect of asset ceiling	28	24
Net defined benefit liability (asset)	**5**	**3**

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 2024, 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 2024, Alecta's surplus in the form of the collective consolidation level amounted to 164 percent (FY23: 175 percent).

Movement in Net defined benefit liability

	Defined benefit obligation		Fair value of plan assets		Net defined benefit liability (asset)	
	2024	2023	2024	2023	2024	2023
Balance at 1 September	**252**	**221**	**(273)**	**(248)**	**3**	**(4)**
Included in profit or loss						
Current service cost	16	13	-	-	16	13
Past service cost	1	-	-	-	1	-
(Gain) / loss on settlements	-	-	-	-	-	-
Interest cost / (income)	8	7	(9)	(8)	-	(1)
	25	**20**	**(9)**	**(8)**	**17**	**12**
Included in OCI						
Remeasurements of defined benefit pensions plans:						
- Actuarial loss (gain) arising from:						
- demographic assumptions	(3)	1	-	-	(3)	1
- financial assumptions	21	(7)	-	-	21	(7)
- experience adjustment	4	2	-	-	4	2
- Return on plan assets excluding interest income	-	-	(19)	20	(19)	20
Effect of movements in exchange rates	3	2	(3)	(2)	-	-
Effect of asset ceiling	-	-	-	-	3	1
	25	**(2)**	**(22)**	**18**	**6**	**17**
Other						
Contributions paid by the employer	-	-	(21)	(20)	(21)	(20)
Settlement payments by the employer	-	-	-	-	-	-
Settlement payments from plan assets	-	1	-	(1)	-	-
Participation contribution	9	9	(9)	(9)	-	-
Other	(5)	3	5	(5)	-	(2)
	4	**13**	**(25)**	**(35)**	**(21)**	**(22)**
Balance at 31 August	**306**	**252**	**(329)**	**(273)**	**5**	**3**

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Plan assets

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

	FY24	FY23
Cash and cash equivalents	3	3
Equity instruments	119	94
Debt instruments	148	125
Real estate	51	45
Other	8	6
Total	**329**	**273**

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 325 million (FY23: EUR 268 million).

Defined benefit obligation

Actuarial assumptions

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

	FY24	FY23
Discount rate	2.7%	3.2%
Future salary increase rate	2.3%	2.4%

The pre-retirement mortality assumption has been calculated per country, based on generally accepted mortality tables, such as DUS14 for Sweden and BVG2020 Generational for Switzerland.

The average duration of the defined benefit plan obligation at 31 August 2024 is 21 years (FY23: 20 years).

The Company expects to contribute EUR 22 million to its defined benefit pension plans in FY25.

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 2024.

	Discount rate		Salary increases	
	+50 bp	-50 bp	+50 bp	-50 bp
Present value defined benefit obligation	281	336	309	305

13. NON-CURRENT LIABILITIES

Non-current liabilities includes an amount of EUR 84 million (FY23: EUR 86 million) relating to other debts.

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

	FY24	FY23
Principal amount	105	8,716
Repaid until 31 August	-	(3,169)
Outstanding principal amount as per 1 September	*105*	*5,547*
Contribution	-	(5,400)
Repayments	(18)	(27)
Difference in foreign currency translation	4	(15)
Outstanding principal amount as at 31 August	*91*	*105*
Current as at 31 August	(7)	(19)
Non-current as at 31 August	**84**	**86**

14. CURRENT LIABILITIES

	FY24	FY23
Current portion of long term debt	7	19
Short-term borrowings	127	127
Payable Interogo Holding AG	-	2,265
Accounts payable trade	1,939	1,796
Income taxes payable	185	124
Indirect tax payable	180	212
Payable staff	155	160
Derivatives liabilities	14	28
Accrued liabilities and deferred income	196	194
Other Liabilities	279	114
Total	**3,082**	**5,039**

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

In FY24, all treasury services and working capital funding provided by Interogo Holding AG were ceased. All accounts receivable and payable with Interogo Holding AG were settled in May 2024.

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.

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 7,749 million (FY23: EUR 7,393 million), consisting of EUR 303 million (FY23: EUR 337 million) financial fixed assets, EUR 3,282 million (FY23: EUR 6,887 million) trade and other receivables and EUR 4,164 million (FY23: EUR 169 million) cash and cash

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equivalents. The credit risk is concentrated to trade receivables for EUR 2,828 million (FY23: EUR 3,142 million) which mainly consists of 12 franchisees. Long standing relationships exist with these counterparties. Furthermore, the Company investments in Money Market Funds of EUR 3,893 million (FY23: EUR 0 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 2024, EUR 62 million was received as collateral against the positive value of derivative contracts, EUR 68 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 2024, the total net fair value of the derivatives used to manage exchange risk is EUR 25 million positive (FY23: EUR 134 million negative).

Hedge accounting is applied with the impact of effective hedging taken to other comprehensive income of EUR 31 million gain (FY23: EUR 160 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 20 million loss (FY23: EUR 4 million loss).

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 FY24, the result from hedging recognised in the profit and loss account amounted to a gain of EUR 221 million (FY23: gain of EUR 118 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 3,120 million at 31 August 2024 (FY23: EUR 3,714 million). These agreements have different remaining periods, ranging up to 9 years.

Marketing commitments
The Group, as franchisor, has committed EUR 20 million (FY23: EUR 0 million) of marketing expenses for FY25 to franchisees in order to increase sales.

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 65 million (FY23: EUR 62 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 2,108 million (FY23: EUR 2,993 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 2024 is as follows:

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	FY24	FY23
<1 year	11	10
1-5 years	12	13
> 5 years	1	1
Total	**24**	**24**

Lease payments recognised as expenses in FY24 amount to EUR 26 million (FY23: EUR 25 million).

The contingent liabilities can be detailed as follows:

Guarantees
Issued guarantees towards external parties amounted to EUR 410 million at 31 August 2024 (FY23: EUR 193 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:

	FY24	FY23
Sales of goods	25,061	27,443
Franchise fees	1,348	1,406
Other revenue	129	214
Total	**26,538**	**29,063**

The geographical distribution of operating income is as follows:

	FY24	FY23
The Netherlands	1,211	1,246
European Union	13,312	14,545
Rest of the world	12,015	13,272
	26,538	**29,063**

18. OPERATING EXPENSES

Salaries and wages
During FY24, the average number of staff employed with the Group, converted into full-time equivalents, amounted to 23,892 (FY23: 24,944) of which 22,821 (FY23: 23,888) were employed outside the Netherlands.

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

	FY24	FY23
Retail Concept *	2,110	2,219
Range	2,272	3,083
Supply	19,337	19,452
Other functions	173	190
	23,892	**24,944**

* also includes strategic franchisor functions

Other operating expenses
The main categories within the other operating expenses are IT (EUR 475 million), marketing and communication (EUR 201 million) general administrative expenses (EUR 158 million), rent, maintenance and utilities (EUR 139 million), and other staff expenses (EUR 98 million).

19. FINANCIAL INCOME AND EXPENSE

The financial income and expense can be specified as follows:

	FY24	FY23
Interest income	179	93
Result from hedges	221	118
Other financial income	-	-
Total	**400**	**211**
Interest expense	50	507
Other financial expense	24	4
Total	**74**	**511**

The loan granted by Interogo Holding AG for the acquisition of the Proprietary Rights; EUR 5,400 million, was repaid in August 2023. This resulted in a lower interest expense in FY24.

20. INCOME TAXES

The applicable weighted average tax rate is 17.5% (FY23: 15.8%), 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 1.7% compared to the previous year. This is mainly due to one-off effects that had impact on the prior year effective tax rate.

The tax expense recognised in the profit and loss account for FY24 amounts to EUR 466 million (FY23: EUR 307 million).

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

	FY24	FY23
Result before tax	2,665	1,946
Income tax using the applicable tax rate in the Netherlands	688	502
Tax effect of:		
- Other applicable tax rates abroad	(246)	(158)
- Exempt income	(2)	(27)
- Non-deductible expenses	7	20
(De)recognition of tax losses	2	(14)
Adjustment for prior periods	16	(20)
Changes in tax rates	1	(2)
Non-reclaimable withholding tax	14	13
Other	(14)	(7)
Tax expenses	**466**	**307**

The Group has unrecognised tax loss carry forwards available related to losses incurred in several countries for approximately EUR 39 million (FY23: EUR 51 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 certain countries where the Group operates. The legislation will be 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.

Based on the most recent financial performance of the Group's entities, the Group expects to apply the transitional safe harbour measure for 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. For the few remaining countries that are not eligible for transitional safe harbour relief, the Group expects that the Pillar Two income taxes will not have a material impact on its financial position.

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.

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.

EUR x 1,000	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**

	KPMG Accountants N.V. 2023	Other KPMG Network 2023	Total KPMG 2023
Audit of financial statements	1,711	2,029	3,740
Other audit engagements	582	158	740
Tax-related advisory	-	242	242
Other non-audit services	246	258	504
	2,539	**2,687**	**5,226**

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The fees mentioned in the table for the audit of the FY24 financial statements relate to the total fees for the audit of the FY24 financial statements, irrespective of whether the activities have been performed during FY24.

23. SUBSEQUENT EVENTS

In August 2024, Inter IKEA group reached an agreement for the purchase and transfer of shares of the retail operations and real estate in Estonia, Lithuania and Latvia (Baltics) from Hof Group, an IKEA franchisee. Inter IKEA group would obtain exclusive control over the real estate and IKEA retail operations in the Baltics. A substantive regulatory approval by the European Competition Authority and the works council are needed before completion. The closing of the transaction is expected within four to six months after the current reporting date.

The total asset value of the combined Baltics business was EUR 205 million on 31 August 2023. The revenue was EUR 314 million during FY23. The combined companies employed approximately 1,450 co-workers during FY23.

COMPANY BALANCE SHEET AS AT 31 AUGUST 2024

(before profit appropriation, in millions of EUR)

	FY24	FY23
Fixed assets		
Financial fixed assets (3)	18,136	12,069
Total fixed assets	**18,136**	**12,069**
Current assets		
Receivables (4)	1,083	5,695
Total current assets	**1,083**	**5,695**
TOTAL ASSETS	**19,219**	**17,764**
Shareholders' equity		
Additional paid in capital	15,865	15,865
Other legal reserves	57	(15)
Other reserves	1,091	269
Result for the year	2,199	1,639
Total shareholders' equity (5)	**19,212**	**17,758**
Current liabilities	**7**	**6**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**19,219**	**17,764**

(See accompanying notes)

COMPANY PROFIT AND LOSS ACCOUNT FY24

(in millions of EUR)

	FY24	FY23
Share in net result from part. interests	2,071	1,700
Other results, net of income taxes	128	(61)
Net result	**2,199**	**1,639**

(See accompanying notes)

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NOTES TO THE COMPANY FINANCIAL STATEMENTS

1. GENERAL

The separate financial statements are part of the FY24 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.

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	Deferred tax asset	Total
Balance as at 31 August 2023:	12,047	22	12,069
Investments	4,400	-	4,400
Used	-	(22)	(22)
Share in result of participating interests	2,071	-	2,071
Dividends received	(638)	-	(638)
Exchange rate differences	56	-	56
Remeasurement IAS19	(6)	-	(6)
Change in unrealised result derivatives	187	-	187
Other	19	-	19
Balance as at 31 August 2024:	**18,136**	**-**	**18,136**

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., Inter IKEA Development B.V., Inter IKEA Treasury B.V., IKEA Social Entrepreneurship B.V. and Inter

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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

	FY24	FY23
Income tax receivable	5	18
Receivable on participating interests	86	5,575
Intercompany receivable	976	18
Other receivables	16	84
Total	**1,083**	**5,695**

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

5. SHAREHOLDERS' EQUITY

	Share premium	Legal reserve	Transl. reserve	Other reserve	Unappr. profit	Total
Balance as at 31 August 2022	**7,565**	**57**	**(8)**	**1,523**	**710**	**9,847**
Changes in financial year 2023:						
Appropriation of result	-	-	-	710	(710)	-
Net result	-	-	-	-	1,639	1,639
Share premium	8,300					8,300
Dividend paid	-	-	-	(1,850)	-	(1,850)
Transfer to / from legal reserve	-	(5)	-	5	-	-
Change in unrealised result derivatives	-	-	-	(109)	-	(109)
Remeasurements of defined benefit pensions plans	-	-	-	(6)	-	(6)
Exchange rate differences	-	-	(97)	-	-	(97)
Realized exchange rate results	-	-	38	-	-	38
Other	-	-	-	(4)	-	(4)
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
Share premium	-	-	-	-	-	-
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
Realized exchange rate results	-	-	-	-	-	-
Other	-	-	-	18	-	18
Balance as at 31 August 2024	**15,865**	**57**	**(18)**	**1,109**	**2,199**	**19,212**

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.

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 -18 million (FY23: EUR -67 million) relates to investments in participating interests in various countries.

Other reserves
The financial statements for the reporting year 2024 have been adopted by the General Meeting on 7 November 2024. The General Meeting has adopted the appropriation of profit after tax as proposed by the Board of Management.

An interim dividend for FY24 (EUR 1,000 million) was 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 FY24 net result: to add the net 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 B.V.

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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 2024 financial year, the average number of staff employed by the Company, converted into full-time equivalents, amounted to 3 (FY23: 3), of which 0 (FY23: 0) were employed outside the Netherlands.

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 4.3 million (FY23: EUR 3.4 million) for previous and current management board members, and EUR 0.5 million (FY23: EUR 0.5 million) for supervisory board members.

8. SUBSEQUENT EVENTS

In August 2024, Inter IKEA group reached an agreement for the purchase and transfer of shares of the retail operations and real estate in Estonia, Lithuania and Latvia (Baltics) from Hof Group, an IKEA franchisee. Inter IKEA group would obtain exclusive control over the real estate and IKEA retail operations in the Baltics. A substantive regulatory approval by the European Competition Authority and the works council are needed before completion. The closing of the transaction is expected within four to six months after the current reporting date.

The total asset value of the combined Baltics business was EUR 205 million on 31 August 2023. The revenue was EUR 314 million during FY23. The combined companies employed approximately 1,450 co-workers during FY23.

MANAGEMENT BOARD

Jon Abrahamsson Ring (Chairman)

Henrik Elm

SUPERVISORY BOARD

Anders Dahlvig (Chairman)

Søren Hansen

Mathias Kamprad

Véronique Laury

John Olie

Aline Santos

Delft, 7 November 2024

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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.

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 2024 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 2024 and of its result for the year ended on 31 August 2024 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 2024;

2 the consolidated and company profit and loss account for the year ended on 31 August 2024;

3 the consolidated cash flow statement for the year ended on 31 August 2024;

4 the consolidated statement of comprehensive income for the year ended on 31 August 2024; 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.

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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.

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, whistle blowing procedures, the 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 Legal Counsel, Internal Audit 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 inspection of supporting documentation for management 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.

Based on the above and on the auditing standards, the following presumed fraud risks are relevant to our audit and we 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.

Revenue recognition (a presumed risk)

Risk:

We addressed the inherent risk of fraud in revenue recognition. This relates to the presumed management incentive that exists to overstate revenue. Therefore, the risk of fraud in revenue recognition is focused on the recognition of fictitious revenues.

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, especially taking into account high-risk criteria in relation to revenues and journal entries that increase revenue, including testing of transactions back to source information.

We communicated our risk assessment, audit responses 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 assess 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 have 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.

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

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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.

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 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 solely responsible for the opinion and therefore responsible to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. In this respect we are also responsible for directing, supervising and performing the group audit.

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, 7 November 2024

KPMG Accountants N.V.

J.G. Kamphuis RA