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PRESS RELEASE

For Immediate Release

Ikano Retail, the IKEA franchisee in the Philippines and 4 other countries, exceeds €1 billion in sales for the first time

IKEA Philippines sees turnover of PHP 6.4 billion in its opening year



MANILA – Ikano Retail, the IKEA franchisee that brings Swedish home furnishings to the Philippines, Mexico, Singapore, Malaysia and Thailand, posted **PHP 60.1 billion** (EUR 1.01 billion) in turnover in its 2022 financial year – up 41.2% from last year. With 13 IKEA stores and five IKEA-anchored shopping centres in its portfolio, Ikano Retail is one of 12 IKEA franchisees operating around the world.

The retailer's revenue surpassed the EUR 1 billion mark for the first time as it grew sales in its five markets, opened two new stores and welcomed more visitors than ever before in its last financial year.

"After two years of retail disruptions and COVID restrictions, people made 113 million visits to our stores and shopping centres," said Christian Roekjaer, Ikano Retail CEO. "It's clear people were looking for a great day out and turning to IKEA for home furnishing inspiration, Swedish meatballs and affordable products that make life at home a little more comfortable and sustainable."

In the Philippines, Ikano Retail owns and operates the world's largest IKEA with IKEA Pasay City, an omnichannel business with ecommerce, Click & Collect pick-up points, IKEA Food and a B2B arm, IKEA



for Business. In its first year of operations since opening on 25 November, IKEA Philippines ended its 2022 financial year on 31 August with a turnover of **PHP 6.4 billion**.

Ikano Retail also met 122.5 million visitors on IKEA websites across its five markets and grew its total ecommerce sales 16% on last year. Mr. Roekjaer noted that Ikano Retail managed to keep growing amid tough challenges for retailers.

“Our shelves were not fully stocked as we would have liked it and our costs went way up. Still, we are leading our markets for affordable, quality home furnishing solutions – and our customers appreciate that.”

Bedroom furniture and Workspaces were the top earning categories for IKEA Philippines, with the **BRIMNES** wardrobe with three doors and the **ALEX** drawer unit among top-selling products. People were also getting organised in their kitchens, taking home 83,865 pieces from the **IKEA 365+** series of food storage solutions. IKEA Food was a hit among customers in the Philippines in its opening year, with nearly 8 million plant, vegetable and meatballs sold.

Aside from IKEA Pasay City, Ikano Retail opened a second store in Mexico with IKEA Puebla in its last financial year. In the years ahead, Ikano Retail will continue its expansion in Mexico with a third store already under construction. The retailer is set to grow its business further in 2023 with the opening of IKEA Sukhumvit in the heart of metropolitan Bangkok, adding to three existing IKEA stores in the country.

FAST FACTS

1 September 2021 – 31 August 2022

122.5 million	visits to IKEA websites in Ikano Retail markets – including 17.6 million in the Philippines
PHP 8.5b	total ecommerce sales in Ikano Retail markets, up 16% from the last financial year
4.36 million	IKEA Family members in Ikano Retail markets – up 16% from the year before
488,225	IKEA Family members in the Philippines, accounting for 36.9% of total sales in the country
31,430	solar panels on the rooftops of IKEA stores and Ikano Centres
5,001	co-workers across Ikano Retail – including 656 in the Philippines
51.5 million	meat, plant, chicken and vegetable balls sold across five countries. 7.9 million in the Philippines



Turnover from Ikano Retail's IKEA stores contribute to the total result to be reported on 13 October by the global IKEA franchisor, [Inter IKEA Group](#). The table below reflects Ikano Retail's store and centres turnover.

	FY22 Turnover September 2021 – August 2022
Singapore IKEA Tampines IKEA Alexandra IKEA Jurong	PHP 14.4 billion +6.5% to last year
Malaysia IKEA Damansara + IPC shopping centre IKEA Cheras + MyTOWN shopping centre IKEA Tebrau + Toppen shopping centre IKEA Batu Kawan + Klippa shopping centre	PHP 20.5 billion +37.4% to last year
Thailand IKEA Bangna + Megabangna shopping Centre IKEA Bang Yai IKEA Phuket	PHP 15 billion +22.4%
Mexico IKEA Oceania IKEA Puebla, opened 11 August, 2022	PHP 3.8 billion +106.5% to last year
Philippines IKEA Pasay City, opened 25 November, 2021	PHP 6.4 billion
Total Ikano Retail	PHP 60.1 billion +41.2% to last year

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About Ikano Retail

Ikano Retail is one of 12 IKEA franchisees. Through our omnichannel experience we create a better everyday life in Singapore, Malaysia, Thailand, Mexico and the Philippines, offering well-designed, functional home furnishing products at prices so low that as many people as possible are able to afford them. Our Ikano Centres, anchored by IKEA, are retail destinations at the heart of our communities. We also invest in real estate to develop places for people to live, work and play. We are the only franchisee owned by the family of Ingvar Kamprad, who founded IKEA in 1943. Learn more about our business at group.ikano