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PRESS RELEASE

For Immediate Release

Ikano Retail, owner of IKEA Singapore, posts SGD 1.67 billion (EUR 1.08 billion) in total turnover

Revenue from its 13 IKEA stores, 5 shopping centres up 2.1% in tough economic climate



SINGAPORE – Ikano Retail, the IKEA franchisee that brings Swedish home furnishings to Singapore, Malaysia, Thailand, Mexico and the Philippines, posted **EUR 1.08 billion** (SGD 1.67 billion) in turnover in its 2023 financial year.

With 13 IKEA stores and five IKEA-anchored shopping centres in its portfolio, Ikano Retail is one of 12 IKEA franchisees around the world. The retailer's revenue rose 2.1% year-on-year as it posted mixed performances in its five markets despite welcoming more visitors this year to its stores and centres.

"It continues to be tough economic times for all retailers, including us, with higher costs all along our value chain, inflation and a more cautious consumer sentiment. Despite that, our IKEA stores and



shopping centres attracted 119.6 million visits, up 5.7 percent from last year,” said Christian Roeljkjaer, Ikano Retail CEO. “We continue to add value to communities feeling the pinch by offering affordable home furnishing solutions, inspiring stores and a great day out together with our shopping centres.”

In Singapore, Ikano Retail owns and operates three IKEA stores (IKEA Tampines, IKEA Alexandra and IKEA Jurong), ecommerce, interior design and renovation services, kitchen planning studios, a collection point and its B2B arm, IKEA for Business. It saw a dip in revenue from last year, down 2.0% as it closed its financial year on 31 August with a turnover of **SGD384.2 million**.

“Despite the headwinds, our stores remained at the heart of our omnichannel experience as we continued to develop ikea.sg and created more ways for customers to meet and shop with us,” said Mr Roeljkjaer. “We expanded our fleet of Electric Vehicles in Singapore which now supports 20% of our home deliveries, opened three new collection points in Malaysia to meet customers in states without an IKEA store, launched remote planning by taking our IKEA Planning studio online in the Philippines to meet faraway customers, and we are on our way with two new exciting stores – Thailand’s first IKEA store in the heart of metropolitan Bangkok with IKEA Sukhumvit, and Mexico’s first standalone IKEA store in Mexico with IKEA Guadalajara Expo,” added Mr Roeljkjaer.

Storage products dominated total sales rankings for all 13 of Ikano Retail’s IKEA stores, with **MALM** chest of four drawers, the iconic **BILLY** bookcase and the **KLEPPSTAD** wardrobe taking the top three spots respectively. Customers across Ikano Retail’s five markets were also refreshing their tableware, with than 5.5 million plates, side plates and bowls sold from the OFTAS collection. Meanwhile, IKEA Food continued to be a hit among shoppers in Ikano Retail markets as the company recorded 14.5 million visits across all its IKEA restaurants, cafes, bistros and Swedish Food Markets, with visits up 13 percent and total sales up 11.7 percent from last year.

Over its last financial year, Ikano Retail made further strides in its workforce goals amid a dynamic job market. Said Mr Roeljkjaer, “We want our 5,254 co-workers to stay relevant, inspired and digitally competent in a changing retail world. We have moved ahead with equal opportunities for promotion, training, representation and development. Concerning positions of leadership, we are at 51% female representation. In all our markets, we have proudly achieved gender pay equity in external audits, and we continue to be all in on ‘equal pay for equal work’, providing part-time and contract co-workers the same benefits as full-timers.”



It was also a year of sustainability learnings and waste reduction for Ikano Retail. “We took a leap in our community engagement efforts as we developed new community partnerships, facilitated social days for more than 1,000 co-workers, and trained more than 2,000 co-workers in sustainability courses. Across our markets, our co-workers found innovative ways to lead waste reduction in our last mile delivery, using our blue FRAKTA reusable bags to replace cardboard parcels, and shredding used cardboard to replace plastic fillers in carton boxes,” added Mr Roejkjaer.

FAST FACTS

1 September 2022 – 31 August 2023

118.4 million	visits to IKEA websites across Ikano Retail markets – including 25.1 million in Singapore.
EUR 157.9m	total ecommerce sales across Ikano Retail markets, up 9% from the last financial year.
4.85 million	IKEA Family members across Ikano Retail markets – up 11.3% from the year before.
981,716	IKEA Family members in Singapore, accounting for 55% of total sales in the country.
50,800	solar panels on the rooftops of IKEA stores and Ikano Centres.
5,254	co-workers across Ikano Retail – including 1,111 in Singapore.
3,500	events, festivals and activities organised across Ikano Centres.
450,000	loyalty members across five Ikano Centres.
54.6 million	meat, plant, chicken and vegetable balls sold across five countries. 11.6 million in Singapore.



Turnover from Ikano Retail's IKEA stores contribute to the total result to be reported on 12 October by the global IKEA franchisor, [Inter IKEA Group](#). The table below reflects Ikano Retail's store and centres turnover.

Countries, IKEA stores and Ikano Centres	FY23 Turnover September 2022 – August 2023
Singapore: IKEA Alexandra IKEA Jurong IKEA Tampines	EUR 249 million (SGD 384 million) -2.0% to FY22
Malaysia IKEA Damansara + IPC Shopping Centre IKEA Cheras + MyTOWN Shopping Centre IKEA Tebrau + Toppen Shopping Centre IKEA Batu Kawan + Klippa Shopping Centre	EUR 324 million (SGD 501 million) -10.2% to FY22
Thailand IKEA Bangna + Megabangna Shopping Centre IKEA Bang Yai IKEA Phuket	EUR 275 million (SGD 425 million) +4.4% to FY22
Mexico IKEA Oceania IKEA Puebla	EUR 88 million (SGD 136 million) +32.4% to FY22
Philippines	EUR 144 million (SGD 222 million) +28.3% to FY22
Total Ikano Retail	EUR 1,079 million (SGD 1,668 million) +2.1% to FY22

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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