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PRESS RELEASE

For Immediate Release

Ikano Retail, owner of IKEA Singapore, posts EUR 1.09 billion in total turnover

Despite a tough year for retail, IKEA Singapore is lowering prices again on over 550 articles, and delivery fees, to help customers cope with the rising cost of living



SINGAPORE – Ikano Retail, the IKEA franchisee that brings Swedish home furnishings to Singapore, Malaysia, Thailand, Mexico and the Philippines, posted **EUR 1.09 billion** (SGD 1.57 billion) in turnover in its 2024 financial year.

With 14 omnichannel IKEA stores and five IKEA-anchored shopping centres in its portfolio, Ikano Retail is one of 12 IKEA franchisees around the world. The retailer posted a modest performance against last year, with total revenue rising 1.3 percent year-on-year.

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 closed its financial year on 31 August with a turnover of **EUR 250 million** up 0.6% from last year, helped by the strengthening of the Singapore dollar against the Euro¹ compared to the previous year.

“Worldwide, retail had a tough year, and so did we,” said Ikano Retail CEO Christian Roejkjaer, acknowledging the impact inflation and the rising costs of living have had on consumers. “But coming together to turn a challenge into an advantage is the very essence of our Ikano and IKEA company culture,” Mr Roejkjaer added.

Despite mixed performances across its markets, the retailer is committed to lowering prices on essential and best-selling home furnishing items, food and services. “We’re passing on savings where we can because we know how tough it can be for households with thinner wallets,” said Mr Roejkjaer.

At a time of high inflation and living costs, IKEA Singapore is siding with the many people by investing in lower prices to help Singaporeans feeling the pinch find savings where it matters. **The furniture retailer has lowered prices again this year on over 550 articles**, all of which are essential or best-selling items, from its MALM bed frame to GLIMMA tealights. IKEA Singapore has also **lowered the price on delivery services** to help customers stretch their hard-earned savings further.

Across Ikano Retail markets, IKEA storage solutions once again met the needs of customers looking to declutter their spaces. Items from the **MALM**, **PAX**, and **BILLY** families took the top three spots respectively, based on total sales value from all 14 of Ikano Retail’s IKEA stores. In Singapore alone, **34,867 BILLY bookcases** were sold as many turned to the iconic IKEA shelf to keep their homes and offices organised. Meanwhile, **IKEA Food** remained a destination across markets, again welcoming 14.5 million visits across all its IKEA restaurants, cafes, bistros and Swedish Food Markets. Total food sales were down 3 percent, partly impacted by global food supply, but the business will continue to meet the needs of customers looking for delicious and more affordable food options.

Said Mr Roejkjaer, “A big thanks to the Ikano Retail team that took us through the year to become leaner, more agile and making our store-based omnichannel business model more customer-focused than ever.”

¹ All financial figures are reported in Euros, the official reporting currency of Ikano Retail.



FAST FACTS

1 September 2023 – 31 August 2024

EUR 188.94m	Total ecommerce sales across Ikano Retail markets, up 6% from the last financial year.
49.3 million	Meat, plant, chicken and vegetable balls sold across five countries. 11.5 million in Singapore.
5.54 million	Bowls and plates from the OFTAST series sold; 550,669 in Singapore.
4.93 million	IKEA Family members across Ikano Retail markets – up 1.65% from the year before.
791,000	Online customers served, 10% more to last year.
744,100	IKEA Family members in Singapore, accounting for 54.7% of total sales in the country.
550,000	CRM members across five Ikano Centres, a 22% increase.
176,343	BILLY bookcases sold across Ikano Retail markets, up 7% from last year.
4,942	Co-workers across Ikano Retail – including 1,022 in Singapore.



Turnover from Ikano Retail's IKEA stores contribute to the total result to be reported on 8 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	FY24 Turnover September 2023 – August 2024
Singapore: IKEA Alexandra IKEA Jurong IKEA Tampines	EUR 250 million +0.6% to FY23
Malaysia IKEA Damansara + IPC Shopping Centre IKEA Cheras + MyTOWN Shopping Centre IKEA Tebrau + Toppen Shopping Centre IKEA Batu Kawan + Klippa Shopping Centre	EUR 311 million -4.2% to FY23
Thailand IKEA Bangna + Megabangna Shopping Centre IKEA Bang Yai IKEA Phuket IKEA Sukhumvit	EUR 286 million +3.9% to FY23
Mexico IKEA Oceania IKEA Puebla	EUR 106 million +20.8% to FY23
Philippines IKEA Pasay City	EUR 141 million -2.0% to FY23
Total Ikano Retail	EUR 1.09 billion +1.3% to FY23

Ikano Retail

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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](https://group.ikano.com)