

12 October 2022

PRESS RELEASE

For Immediate Release

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

IKEA Singapore turnover up 6.5%



SINGAPORE – Ikano Retail, the IKEA franchisee that brings Swedish home furnishings to Singapore, Malaysia, Thailand, Mexico and the Philippines, posted **SGD 1.63 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 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 Roejkjaer, 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 Singapore, Ikano Retail owns and operates an omnichannel business with three IKEA stores, ecommerce, interior design and renovation services, kitchen planning studios and its B2B arm, IKEA for Business. IKEA Singapore grew sales by 6.5%, closing its 2022 financial year on 31 August with a turnover of **SGD 392 million**.



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. Roejkjaer 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.”

Workspaces and Bedroom furniture continued to be top earning categories for IKEA Singapore, with the new **MATCHSPEL** gaming chair and **HEMNES** day-bed frame with 3 drawers among the top-selling products. People were also getting organised in their kitchens, taking home 442,466 pieces from the **IKEA 365+** series of food storage solutions. From IKEA Jurong’s click-and-collect service to IKEA Tampines’ new Swedish Bistro, IKEA Food remains one of Singapore’s largest food businesses, with Singapore customers ordering more than 3.7 million chicken wings and 1.7 million curry puffs. IKEA Singapore’s food menu was also expanded to include gourmet hot dogs and 11 plant-based dishes.

Over the last financial year, Ikano Retail opened the world’s largest IKEA store in the Philippines with IKEA Pasay City, as well as a second store in Mexico with IKEA Puebla. In the years ahead, Ikano Retail will continue with its expansion in Mexico with a third store already planned. 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 Thailand.

FAST FACTS

1 September 2021 – 31 August 2022

122.5 million	visits to IKEA websites in Ikano Retail markets – including 26.5 million in Singapore
SGD 231.7m	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
910,369	IKEA Family members in Singapore, accounting for 44% 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 1,082 in Singapore
300,000 sq ft	public and common spaces dedicated to communities around Ikano Centres
51.5 million	meat, plant, chicken and vegetable balls sold across five countries. 10.8 million in Singapore



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	SGD 392 million +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	SGD 558 million +37.4% to last year
Thailand IKEA Bangna + Megabangna shopping Centre IKEA Bang Yai IKEA Phuket	SGD 407 million +22.4%
Mexico IKEA Oceania IKEA Puebla, opened 11 August, 2022	SGD 102 million +106.5% to last year
Philippines IKEA Pasay City, opened 25 November, 2021	SGD 173 million
Total Ikano Retail	SGD 1.63 billion +41.2% to last year

Ikano Retail

Kane Cunico

Corporate Communication Manager

Email: kane.cunico@ikano.asia

Zeno Group Singapore

Contact

Deborah Tay

Email: IKEASG@zenogroup.com

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