

# Ingka Group Annual Summary FY24

**New**

**SKOGSDUVA**

Soft toy, hand puppet  
snowy owl white, 25 cm

€**6.99**

The toys, textiles and accessories in the SKOGSDUVA collection are inspired by endangered animals in the Nordic forest. Made of min. 90% recycled polyester. Filling is 100% recycled.



# Hej!

We are driven by the IKEA vision to create a better everyday life for the many people. We are passionate about life at home and are transforming our business to create a better IKEA that is affordable, accessible and positively impacts people and the planet.

In this summary we provide an overview of our performance and challenges in FY24. More detail is included in our Annual Summary and Sustainability Report.



## Ingka Group reporting includes:



### Ingka Group Annual Summary and Sustainability Report FY24

An in-depth account of our performance in FY24.



### Short summary of the Ingka Group Annual Summary and Sustainability Report FY24

Key highlights of our performance and challenges in FY24.



### Ingka Group reporting website [www.ingka.com/reporting](https://www.ingka.com/reporting)

An online summary of FY24 performance.



# EUR 41.8 billion

Ingka total revenue

# 162,293

co-workers

# 3.1 billion

online visits

# 574

IKEA retail locations in 31 countries

# 35

Ingka Centres meeting places in 13 countries

[Read more about Ingka Group](#)

[Read more about Ingka Centres](#)

[Read more about IKEA Retail](#)

[Read more about Ingka Investments](#)



## About Ingka Group

Ingka Group operates 574 IKEA retail locations in 31 countries, as well as worldwide IKEA e-commerce and digital solutions. Our reach and expansion are strengthened by our network of meeting places, and an active investment arm to support sustainable growth and business transformation.

IKEA is a franchise business, with many companies operating under one IKEA brand. Inter IKEA Systems B.V. is the franchisor, responsible for continuously developing the IKEA Concept and ensuring its implementation in new and existing markets. Ingka Group is the largest IKEA franchisee, generating 87.8%

of total IKEA Retail sales in FY24. Ingka Group is made up of three businesses, working closely together: IKEA Retail, Ingka Centres and Ingka Investments.

### IKEA Retail

IKEA Retail, is our core business, with the purpose to create a better and affordable everyday life at home. We operate 400 IKEA stores including city stores, as well as 174 plan and order points of various sizes. In FY24, we had 729 million visits to our IKEA retail locations and 3.1 billion online visits. Our Retail Direction: 10 jobs in three years, lists the most important jobs we need to do to create a new and better IKEA.

### Ingka Centres

Ingka Centres is a global developer and operator of retail-led destinations for the many people that we call meeting places. Ingka Centres has 51 years of experience in shopping centres and works with 2,600 brands across its portfolio of 35 Ingka Centres meeting places in 13 countries and 271 million visits in FY24.

### Ingka Investments

Ingka Investments invests in assets, manages companies and operates strategic businesses to secure Ingka Group's long-term financial strength and support our growth, business transformation, sustainability and societal commitments. It manages assets worth EUR 27 billion (including liquidity), spread over six investment portfolios: Business Acquisitions and Venture, Real Estate, Renewable Energy, Circular, Forestland and Financial Markets.

### Our unique ownership structure

Ingka Group (Ingka Holding B.V. and its controlled entities) has an ownership structure that ensures independence and a long-term approach. Ingka Group is owned by a Dutch foundation, Stichting INGKA Foundation (INGKA Foundation). INGKA Foundation does not have any owners. It also does not have any beneficial owners but holds its assets only on its own behalf. This means that nobody is entitled to the assets of INGKA Foundation and there are no dividends paid to private shareholders.

INGKA Foundation has a charitable purpose to create a better everyday life for the many people in need. The INGKA Foundation achieves its charitable purpose by providing funding to the Stichting IKEA Foundation, an independent philanthropic grant-making organisation committed to tackling the two biggest threats to the future of children and families: poverty and climate change.



# Investing for our future

At the heart of IKEA there is a simple and beautiful vision: to create a better everyday life for the many people. For more than 80 years, we have been offering affordable home furnishing products supporting people with thin wallets but big dreams and needs for life at home.

In financial year 2024, our biggest achievement was lowering prices by investing EUR 2.1 billion, making thousands of IKEA products more affordable. We see this as an investment in the long-term future of IKEA. The decision put pressure on our financial results yet helped us to welcome more people to IKEA. We also opened 43 new locations including IKEA Maebashi, our first location in Japan's north Kanto region; Livat shopping centre in Xi'an, China with the two storey IKEA Xi'an Yanta store; IKEA Riddes, Switzerland's tenth store; and IKEA Karl Johan, a city unit in the heart of Oslo, Norway.

Ingka Investments secured a spot on Fifth Avenue in New York City, and Ingka Centres acquired shopping centres in Brighton, UK, and Paris, France. The digital IKEA experience remained a priority and we invested in logistics and automation solutions and strengthened our use of A.I. This helped us to improve the customer experience while reducing costs, and contributed to us reaching a new record in our happy customer score.

We are in the most important decade for humankind when it comes to climate change – it's no longer a distant reality, it impacts millions of people every day, as well as our business. Across the year, we further strengthened our science-based targets, reflecting our commitment to the Paris Agreement and to keeping global warming below 1.5°C. We aim to halve our emissions by 2030 (against our FY16 baseline) and reach net zero by 2050 at the latest.

Since FY16 we have reduced our climate footprint by 30.1% across scope 1, 2 and 3, while growing our business by 23.7%. Being climate smart is resource smart and good for business. We reached 96.6% of electricity from renewable sources and 41.1% of home deliveries made by zero emission vehicles, up from 24.6% last year. Through Ingka Investments we have invested or committed to invest EUR 4.2 billion in wind, solar farms and wider renewable investments since 2009, supporting the low carbon transition beyond our value chain.

In a time that keeps taking unexpected turns, colleagues around the world have shown great resilience and determination, pulling together as a team. IKEA is for the many people, so we try our best to represent the many, wherever we are. Our gender diversity continues to be around 50/50 across all co-workers and our Inclusion Index remains strong at 79%. Having passed our goal to help 2,500 refugees and asylum seekers increase their employability, we have committed to support an additional 3,000 by the end of 2027.

We act for the long-term, aiming to add value for decades to come not just the next quarter, while creating a better company now and for future generations. Our profit in Ingka Group can only be



*"In financial year 2024, our biggest achievement was lowering prices."*

used in two ways: either reinvested in the company (85% in FY24) or paid as dividend (15% in FY24) to our sole owner, Stichting INGKA Foundation, which has a charitable purpose to provide funding to the IKEA Foundation. No dividends go to any private shareholders and since it was founded, the IKEA Foundation has granted EUR 2 billion to partners working in the areas of poverty and climate change. We share great pride in this achievement.

We look forward to FY25, and our continued work to make IKEA more affordable and accessible, with a positive impact on people and the planet.

Jesper Brodin, President and CEO, Ingka Group\*

Juvencio Maestu, Deputy CEO and CFO, Ingka Group\*



# Building better into everything we do



## Better homes

For generations, we have been on a mission to bring inspiring and affordable home furnishings to the many people regardless of wallet size. We are focussing on omnichannel innovation, seamlessly integrating our physical and digital channels to bring IKEA to more people, offering affordable products, services and solutions that make healthier and more sustainable living easier.

### Material topics

- Affordability and accessibility of products and services
- Healthy and sustainable living
- Customer and end-user safety



## Better lives

People are at the heart of everything we do. We want to take a leading role in creating a fairer and more equal society. Starting with our co-workers and supply chain, extending to our customers, neighbourhoods, communities and society at large, we are determined to be a force for good.

### Material topics

- Human rights
- Equality, diversity and inclusion
- Health, safety and wellbeing
- Skills development
- Fair income
- Community impact



## Better planet

We only have one planet, the home we all share. We are taking bold steps across our business to reduce our greenhouse gas emissions, minimise resource use and waste, and promote biodiversity and water conservation. We are making it easier for our customers to act too.

### Material topics

- Climate change
- Resource use, circularity and waste
- Water
- Biodiversity and forestry



## Better company

We do business with a humanistic outlook, guided by our vision and values. We push to be a fair, inclusive and empowering company with good governance and respect for human rights across our value chain. We reinvest a large part of our net income in our business with the remainder paid as a dividend to the Stichting INGKA Foundation to achieve its charitable purpose.

### Material topics

- Financial resilience
- Ethical business conduct
- Digital trust
- Responsible sourcing

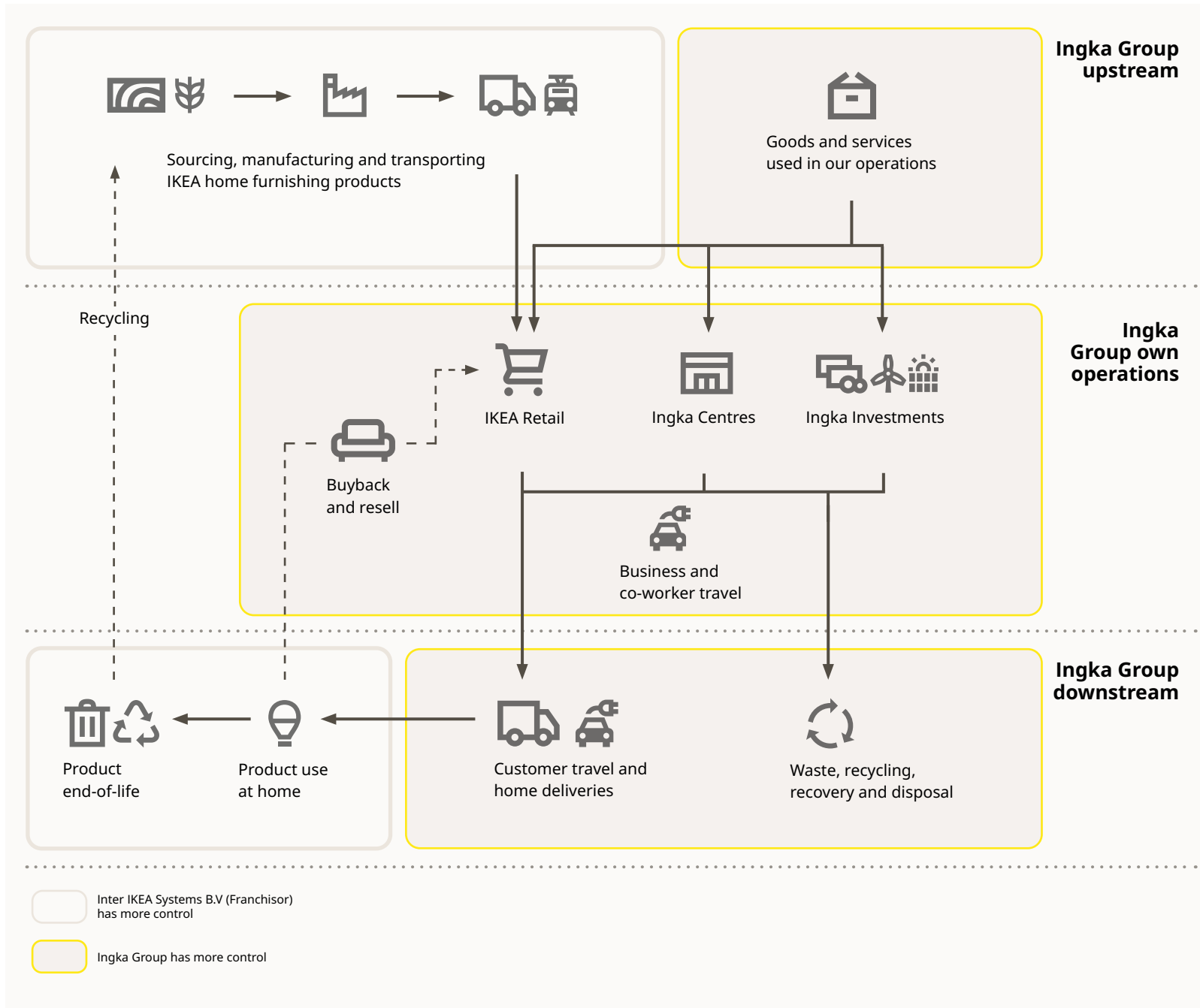


# Our value chain

At each stage of our value chain, our business has an impact on people and the planet – from our sourcing to the use of our home furnishing products by our customers.

At Ingka Group we take a value chain approach – seeking to understand and address our impacts at every stage to achieve our vision to create a better everyday life for the many people.

We are accountable for our whole footprint but have most control over impacts closely connected to our own operations (marked yellow in the diagram). We work with Inter IKEA Group and other partners to address issues and opportunities associated with sourcing and production (upstream). We offer home furnishing products and services to inspire and enable our customers to live a healthier and more sustainable life at home and to conserve resources through repair, reuse and recycling of IKEA products (downstream).



[IKEA Climate Report FY24](#)



[IKEA Sustainability Report FY24](#)



# Young Leaders' opinion letter

We are the Ingka Young Leaders Forum, a group of under 30 activists and professionals committed to advancing environmental and social justice.

Our collective experience spans building global movements, shaping international policies, and empowering grassroots communities – all aimed at securing peace, prosperity, and justice for people and our planet.

## Our Work Thus Far

Over the past four years, we have engaged with the Ingka Group in a manner that balances collaboration with critical oversight. This year, we presented our recommendations on sustainable consumption and community engagement to the Group Management, visited an Ingka-owned forest in Romania, welcomed new expertise to our Young Leaders' cohort, and provided rapid feedback on various sustainability-related initiatives. We have challenged and advised on transparency, digitalization, and sustainability, while advocating for stronger diversity and equity in business practices. Additionally, our Transparency Working Group has contributed to fostering greater transparency and accountability reflected in this annual report.

## Conclusion

In a world grappling with intensifying geopolitical tensions and environmental crises, the solutions demand collective action across all sectors of society. As 2025 marks the midpoint of this decisive decade for climate and nature, we



urge Ingka to sustain its leadership and rally businesses and governments toward a future that moves away from unsustainable practices. Our collaboration with Ingka Group has set a precedent for meaningful corporate engagement with youth, exemplified in the strategies outlined in the Young Leaders Playbook. We hope our efforts inspire Ingka and other organizations to deepen their engagement with the next generation of leaders.

*Zhilin Xiao, Cathy Yitong Li, Zanagee Artis, Rowella Marri Berizo, Vladislav Kaim on behalf of the Young Leaders Forum*



[Read the Young Leaders Playbook](#)

## We have identified the following areas that are commendable:

- We are pleased to see Ingka continuing to demonstrate leadership, courage and optimism against a challenging geopolitical backdrop, evident in its effort to increase product affordability to meet the needs of the many, pilot IKEA Preowned to expand the second-hand marketplace, and advance environmental advocacy to mobilize business and government ambition.
- Ingka has enhanced its reporting on stakeholder engagement, both within the IKEA ecosystem (with Inter IKEA) and externally, detailing collaborations and resulting actions. We support Ingka's commitment to accountability and inclusive collaboration, which are essential for addressing complex global challenges.
- Ingka's commitment to upskilling co-workers on responsible AI use through its AI literacy programme is commendable. The Group Rule of Digital Ethics provides a vital foundation as the organisation develops its AI roadmap for the coming years.

## We would like to see more progress in the following areas:

- We are delighted to see Ingka's increased focus on biodiversity and forestry, and encourage deeper collaboration with civil society organisations and stakeholders, particularly those with local expertise, to advance progress on nature, adaptation and renewable energy.
- With AI having a growing impact in the workplace, we strongly encourage Ingka to advocate for ethical global AI governance and integrate the perspectives of co-workers and unions into its internal framework, ensuring responsible implementation and addressing workforce implications.
- Corruption and human rights issues in the supply chain present significant reputational and regulatory risks to all organisations. We hope to see significant and continuous improvement in the completion rate for additional anti-bribery and corruption training among co-workers in sensitive roles and the major non-compliance rate in IWAY reviews.
- Combating climate change and other global crises requires systemic change. We encourage Ingka to openly share the rationale, challenges and learnings behind updating its targets with stakeholders, while preserving the ambition needed to drive and advocate for systemic solutions to address these challenges.



# Our performance at a glance



## BETTER HOMES

# 0.5 million

products that are no longer needed purchased back from customers through our Buyback service

## BETTER HOMES

# 50%

discount on meals in our IKEA restaurants on one day a week to make our food even better value

## BETTER LIVES

# 3,715

refugees have completed employability training in 26 countries since 2019



## BETTER LIVES

# 84%

of co-workers feel they can be themselves at work



BRÄNNBOLL  
Gaming easy chair

# €75

## BETTER HOMES

# 84

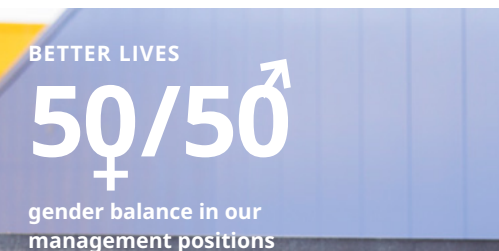
Happy Customer score for FY24



## BETTER LIVES

# 81,080

people supported through our social impact programmes



## BETTER LIVES

# 50/50

gender balance in our management positions



# EUR 2.1 billion

invested in lowering prices of thousands of products across our furniture and home furnishing range

EKET  
Wall-mounted shelving unit

# €17







**BETTER PLANET**

**77.7%**

operational waste recycled

**BETTER PLANET**

**30.1%**

reduction in our climate footprint (scopes 1, 2, 3) from our FY16 baseline.  
(Target: 50% by 2030)

**BETTER COMPANY**



**EUR 4.2 billion**

invested or committed to invest in renewable energy by Ingka Investments since 2009

**BETTER COMPANY**

**EUR 0.8 billion** net income

We reinvested 85% of our net income into the company and the remaining 15% was paid as a dividend to the Stichting INGKA Foundation, to achieve its charitable purpose by providing funding to the IKEA Foundation



**BETTER PLANET**

**96.6%**

electricity in our operations from renewable sources



**BETTER COMPANY**

**EUR 41.8 billion**

Ingka Group revenue



**BETTER PLANET**

**97.3%**

of our forestland portfolio is FSC certified and 2.7% is undergoing certification

**BETTER PLANET**

**60.5%**

reduction in production food waste since FY17

**BETTER COMPANY**

Over

**4,000**

co-workers participated in AI training and our AI literacy awareness resources were viewed over 54,000 times

**BETTER COMPANY**

**EUR 1.2 billion**

Total tax bill



# Better homes summary

We believe a better home can enable a better life. For generations, we have been on a mission to understand the needs, challenges and aspirations of the many, bringing inspiring and affordable home furnishings to people with big dreams – regardless of wallet size.

## What we are proud of

- Lowered the prices of thousands of products across the IKEA range and our services such as interior design and assembly by an average across all countries of 9%.
- Piloted IKEA Preowned, a peer-to-peer second-hand marketplace, to enable customers to buy and sell used IKEA furniture at even lower prices.
- Opened 43 new IKEA locations including 3 new stores and 40 plan and order points, as well as 3 new Ingka Centres meeting places.
- Scaled up our circular services including buying back over 495,000 used products from customers through our Buyback service and selling second-hand items at discounted prices in our AS-IS areas in 365 stores.
- Provided plant-based food to customers at our food outlets at the same or lower price than the meat-based alternatives, including our new plant-based breaded nuggets.

## Challenges we are addressing

- This year, we faced challenges with product availability, particularly in Europe and North America, due to a combination of internal and external factors including the geopolitical situation in the Red Sea and port strikes, and the complexities of implementing a new transport booking system.
- We had to reduce the number of countries offering IKEA energy services due to challenges with some of our partners and changes to subsidies and regulations. We plan to expand the number of markets offering energy services in FY25.
- We could not scale up our second-hand offer fast enough to meet customer expectations, both in-store and online.
- Maintaining high safety standards in our locations requires all our co-workers to be vigilant and to apply our policies consistently. We need to continually reinforce a focus on safety through our training and communications.

# Better lives summary

People are at the heart of everything we do. We want to take a leading role in creating a fairer and more equal society and to improve the lives of the millions of people that interact with, or are impacted by, our company.

## What we are proud of

- Maintained gender balance of co-workers, management teams and retail country boards and 84% of co-workers feel they can be themselves at work.
- Achieved an engagement score of 77% (vs global benchmark of 70%) and our voluntary co-worker turnover reduced to 16% (FY23: 21%).
- 72% of co-workers felt they have good opportunities to develop their competencies.
- Provided employability training to 887 refugees. Co-workers spent over 132,400 hours volunteering to help local causes and advocate for change.
- Started developing our new company-wide Human Rights and Environmental Due Diligence (HREDD) framework to help us identify, prevent and manage potential and actual human rights risks as they evolve.

## Challenges we are addressing

- We are making good progress on gender balance in senior leadership but have not yet achieved it for our Management Board and Supervisory Board. We aim to address this through succession planning.
- Co-worker feedback shows we have more to do to create a fully inclusive co-worker journey for people with underrepresented identity aspects.
- Lower scoring areas in our co-worker survey included engagement and tools and equipment. We are upgrading tools and equipment across Ingka Group and our managers are addressing feedback relevant to their local teams.
- Making sure co-workers, especially those on the frontline, have time to develop their skills. We will ensure dedicated learning time to enable co-workers to balance current responsibilities with future skills development.
- Identifying how to measure human rights impacts beyond adherence of our suppliers to our supplier code of conduct.



# Better planet summary

We only have one planet, the home we all share. We are committed to playing our part in tackling global environmental challenges including climate change, biodiversity loss and water scarcity. And we have to act now.

## What we are proud of

- We launched our new climate targets to halve absolute emissions across the value chain by 2030, contribute to emissions reductions in society and reach net zero by 2050 at the latest. Our near-term GHG reduction targets and long-term net zero targets were validated by the Science-based Targets initiative (SBTi), confirming they align with a 1.5-degree pathway.
- 30.1% reduction in our total climate footprint against our FY16 baseline and our target of 50% by FY30.
- 96.6% of electricity from renewable sources in FY24 (FY23: 96.0%).
- 41.1% of retail home deliveries (over 6.3 million deliveries) made by zero emission vehicles, up from 24.6% the previous year.
- Since FY17, we have cut production food waste (grams per cover) at our IKEA stores by 60.5%, saving around 37.8 million portions of food.

## Challenges we are addressing

- The roll-out of renewable heating and cooling is challenging as many countries lack sufficient grid capacity.
- Progress on zero emissions deliveries is affected by limited availability and suitability of some electric vehicles and charging infrastructure.
- Increasing our recycling rate is challenging due to lack of recycling infrastructure in some countries, higher costs of recycling compared with other waste disposal routes and complex legislation.
- Roll out of automated metering has taken longer than expected, but we expect to complete it in FY25.
- There is currently a lack of globally agreed standardised measurement units, methods and KPIs for biodiversity monitoring. We are proactively working with external partners to contribute to and shape these global methodologies.

# Better company summary

We structure our business to ensure financial resilience and we reinvest profit to help us keep growing and improving. We run our business honestly and with integrity, meeting high ethical standards. Our governance is designed to ensure that Ingka Group remains a well-managed, successful, purpose-led company.

## What we are proud of

- Generated a positive net income despite investing EUR 2.1 billion in lowering prices for customers and market challenges, and upheld a healthy liquidity position.
- 85% of net income was reinvested in the company and the other 15% was paid as dividend to our sole owner, Stichting INGKA Foundation to support the charitable activities of the IKEA Foundation.
- Our total tax bill including property and other taxes was EUR 1.2 billion.
- Ingka Investments has invested or committed EUR 4.2 billion in renewable energy since 2009, towards a goal of 7.5 billion by 2030.
- Our AI literacy initiative is upskilling co-workers on the responsible use of AI.
- Verified our first cohort of strategic suppliers against our IWAY Advanced & Excellent requirements for equality, diversity and inclusion.

## Challenges we are addressing

- Our business was impacted by continued disruption of supply chains and cost inflation, as well as slow economic growth, high interest rates, and a 3.8% decrease in the home furnishing sector in the markets in which we operate.
- A lot of supplier engagement is required to implement IWAY, our supplier code of conduct. Rates of non-compliance are higher among some categories of suppliers and in some regions. To address this we are focusing on engaging suppliers in these categories in preventative actions as well as carrying out more frequent follow-ups after audits.
- The rapid pace of technological change creates challenges for applying our Digital Ethics Policy.
- We need to ensure that generative AI is used according to our policies and that company and co-worker data is protected. This involves upskilling our co-workers as well as developing our compliance processes.



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