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Clas Ohlson AB (publ) is a Swedish company and is subject to Swedish law. All amounts are stated in Swedish kronor (SEK). Amounts in billions of SEK abbreviated as BNSEK, amounts in millions of SEK are abbreviated as MSEK and thousands of SEK as TSEK. Unless otherwise specified, figures in parenthesis refer to the preceding financial year. Data regarding markets and competition is from Clas Ohlson's own assessments unless a specific source is quoted. These assessments are based on the best and most recently available factual data from published sources in the public sector and the consumer goods sector.

Clas Ohlson AB presents financial and non-financial information integrated in a single report. The report includes standard and specific disclosures based on the GRI Standards guidelines. The scope of the statutory Sustainability Report is stated on page 48. The statutory Annual Report consists of the Directors' Report and the financial statements on pages 50–107.

The original version of the Annual Report in the European Single Electronic Format (ESEF) is available at: about.clasohlson.com.

This Annual Report is an English translation of the Swedish original. In the event of any discrepancies, the Swedish version shall govern.



Contents

Unique position in Nordic retail

Clas Ohlson was founded in 1918 as a mail order company in Insjön, Sweden. Our founder was fascinated by the new inventions that were emerging at the beginning of last century and decided to make them accessible to everyone. He also invented a fair share of new products himself.

When customers visit Clas Ohlson today, they are met by a mix of smart and value-for-money solutions in carefully selected product niches that help solve all kinds of everyday needs. Our team of around 5,000 co-workers guide customers, with a combination of knowledge and a shared ambition to provide customer satisfaction. The Club Clas loyalty scheme has around 5.9 million members and the total number of customer meetings each year runs to hundreds of millions.

Clas Ohlson has sales in three markets (Sweden, Norway and Finland) via stores in attractive locations and a rapidly growing and profitable online business.

Our Spares Group subsidiaries adds depth in spare parts, batteries and accessories for electronics, as well as an ability to reach both B2C and B2B customers across Europe through Teknikdelar, Batteriexperterna, Spares and ZandParts sales channels.

Clas Ohlson series B shares have been listed on Nasdaq Stockholm since 1999 and are held by about 40,000 shareholders.

Much has happened since 1918, but the passion for smart solutions and exceeding customer expectations is as strong today as it was then.

[Read more about how we make home fixing available, sustainable and enjoyable for everyone at: *about.clasohlson.com*](#)

Total addressable market, BNSEK

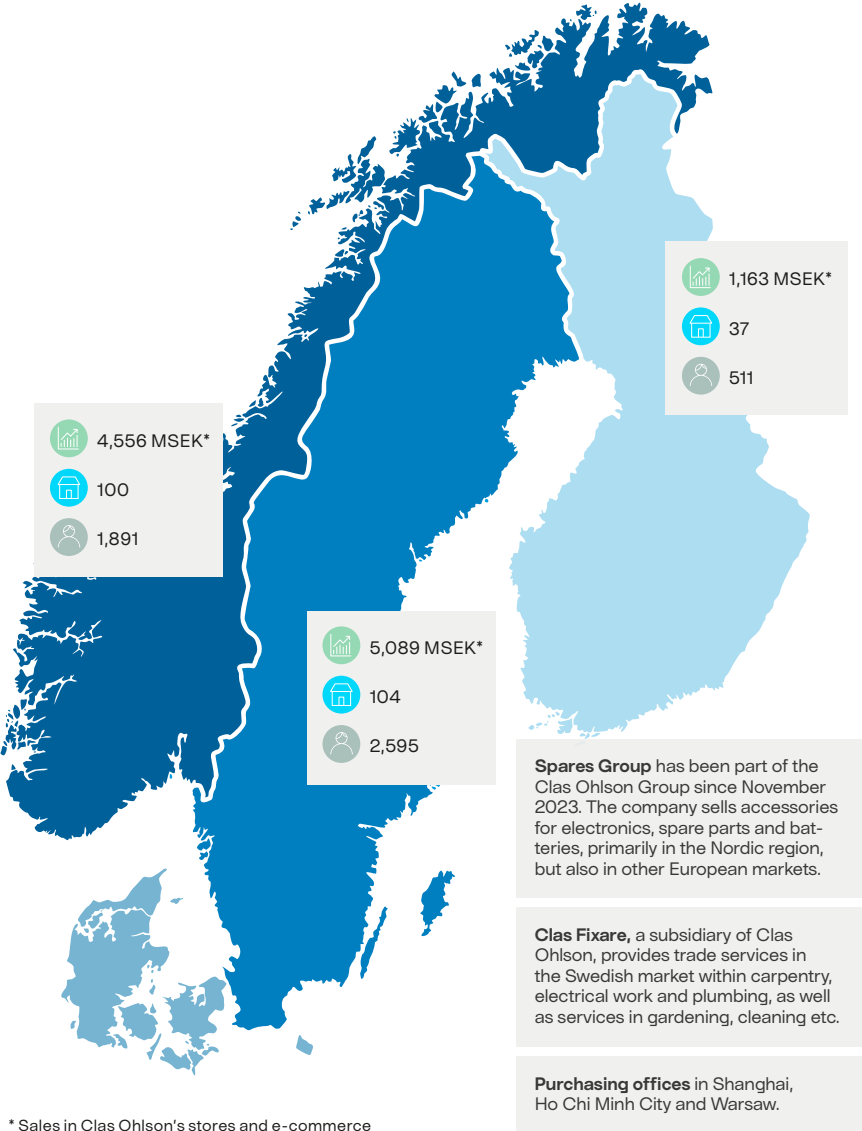
~340

Total sales in 2024/25, BNSEK

~11.6

Number of customer visits annually, in-store and online, millions

~200



An eventful year with a new sales record

During the year, we strengthened our market position by adding new products, growing our customer base and achieving sales above our long-term growth target. As always, we focused on what we can influence ourselves, which produced good results in a challenging retail market.



Thousands of new products

The year was dominated by a high tempo in assortment renewal. For example, a completely new range of battery-powered tools and gardening equipment was launched under the company's own brand – Cocraft LXC.

Brand associated with home fixing

Clas Ohlson's brand is more and more clearly associated with our prioritised product niches. In surveys, the brand continues to show strength. For example, Clas Ohlson has been named the strongest brand in the Norwegian retail sector.



13
new stores

In line with the company's ambition to continue building a robust store network, 13 new stores were opened during the financial year. 2 stores were closed, resulting in a net increase of 11 stores in the network. During the year, store number 100 in the Swedish as well as in the Norwegian markets, were opened.



Online is growing fast and profitably.

19%
of total sales online.

Financial key ratios	2024/25	2023/24
Net sales, MSEK	11,627	10,232
Net sales, online, MSEK	2,231	1,553
Gross margin, %	39.1	39.2
Operating profit, MSEK	1,171	717
Operating margin, %	10.1	7.0
Profit after tax, MSEK	882	509
Earnings per share, SEK	13.91	8.03
Cash flow from operating activities, MSEK	1,830	1,489
Free cash flow, MSEK	1,114	395
Net debt/EBITDA, ratio	0.4	1.0
Net debt/EBITDA, ratio, excl. IFRS 16	-0.8	-0.2
Equity/assets ratio, %	37.0	31.6
Number of stores at period end	241	230
Number of Club Clas members, millions	5.9	5.4

Record year despite tough market climate



Clas Ohlson is unique. We have a strong corporate culture where we always strive to stay one step ahead and move up to the next level. Despite a highly challenging business environment, the 2024/25 financial year was Clas Ohlson's best ever. This was the outcome of a consistent focus on our core business, clear priorities and strong teamwork across the organisation.

The fact that a company founded in 1918 is still forward-looking in everything from customer offering and marketing to how we meet the customer is something I am very proud of. The organisation has focused on what is within our control and has not allowed the turbulence in the outside world stand in the way of implementing our plan.

During the year, sales increased by 14 per cent and for the first time we are able to report an operating profit of over one billion: 1.171 billion SEK. Our operating margin rose to 10.1 per cent, putting us above our target range of 7–9 per cent.

Relevant product niches create customer value and growth

At Clas Ohlson, customers should find products that they need, that they can use for a long time and that should be repairable or recyclable if they break or fail. This is a fairly simple philosophy that I think accurately summarises both customer benefit and corporate responsibility. The

need for practical, value-for-money products that solve major and minor problems in everyday life is timeless, and our goal is to create an all-weather portfolio of demand-driven products that customers need, whatever the economic situation, season or weather.

Our priority product niches are *Tidy up your home*, *Light up your home*, *Create a conscious home environment*, *Connect and enjoy your home*, and *Fix your home*. Over the year, we clearly saw how our work in these niches is delivering results. Months such as January and February, which were relatively weak in the past, have shown steady growth and now make an excellent contribution to the overall performance. In addition to focusing on products that customers really need, constant renewal of the product range helps to increase customer traffic and relevance. During the year, we launched around 5,000 new products, representing around 30 per cent of our range.

"We enter 2025/26 with our confidence high and a solid platform for continued growth."



Quality and reparability

Customer satisfaction with the products they buy from Clas Ohlson is a prerequisite for customers to come back and shop more and in other parts of our wide range. One concrete way we measure this is by collecting product reviews from our customers. During the financial year, we received nearly 600,000 reviews from our customers, with an average product rating of 4.3 on a scale of 1–5.

Alongside our major product niches, spare parts are a minor part of the

business today, but it is something we believe in for the future. With spare parts, we extend the lifespan of existing products and help bring about a better and more sustainable business model. Sales of spare parts were 26 per cent higher than last year. Through our subsidiary Spares, we have created further opportunities for growth in a market segment with great potential. Through its business concept of extending the lifespan of electronics, Spares has rounded out our offerings in both accessories for

electronics, as well as in spare parts, with sales to both private and business customers. It gives me pride to see how we are bringing sustainability issues closer to the business through conscious choices in how we build our offering. Being recognised as an industry leader in external surveys such as the Sustainable Brand Index, Financial Times Europe's Climate Leaders and the Norwegian Sustainability Barometer further strengthens our ambition to develop the business in a long term, responsible, way.

Closeness to the customer through synergy between stores and online

The omni-channel strategy – where centrally-located physical stores work in synergy with online sales – has continued to create value. During the year, online growth continued, and e-commerce now accounts for almost 20 per cent of our total sales. Also, not only have we successfully scaled up sales, but we also have – just as importantly – done so profitably. In addition to developing delivery options and logistics, we offer an even broader product range online, compared to that of the physical stores.

At the same time as e-commerce grows, we have continued to invest in our store network. In 2024/25, we opened 13 new stores and closed 2. Existing units performed robustly, with a sales increase

of 7 per cent in comparable units, while the new stores in turn contributed 4 per cent. Our ambition for 2025/26 is to continue this path by opening around 10 new stores net during the year.

The new stores opened during the year are situated in Sweden and Norway, by far our largest markets. The two markets performed very strongly during the financial year, with organic growth of 12 and 11 per cent, respectively. The Finnish market, too, is improving. In recent years, we have put a great deal of effort into optimising the store network and over the spring we modified several Finnish stores to create more space for the range of products that are most popular with Finnish customers. Spares, too, reports the bulk of its sales in the Nordic region, where it strengthened its presence during the year by launching Batteriexperten in Denmark. Spares also maintains a presence in several other European countries through its B2B business.

Together we are building the Clas Ohlson of the future

We enter 2025/26 with our confidence high and a solid platform for continued growth. With an attractive assortment, effective marketing and good customer experiences, we have continued to gain new customer groups. Club Clas now

has 5.9 million members in Sweden, Norway and Finland. We operate in a large and growing market, where we have every opportunity to continue to strengthen our position.

Our focus is clear: to grow profitably, to streamline operations and to consolidate Clas Ohlson's position as the first choice for home fixing in the Nordic region. This will require continued teamwork, curiosity and courage, especially in times of great geopolitical uncertainty. Rapid changes in global logistics chains, currencies and consumer confidence are placing huge pressure on us to be efficient in everything within our control. By standardising and simplifying as much as we can, we create opportunities for investment in the assortment, IT development and new store establishments – without compromising on our price position and ability to create value for our shareholders.

Finally, I would like to extend my sincere thanks to all our co-workers for the great work you have done this year. Together with the entire organisation, I now look forward to building Clas Ohlson even stronger for the future!

I am looking forward to seeing you in stores and online.

Kristofer Tonström
President and CEO

Trends and business environment

Clas Ohlson operates in a world dominated by uncertainty and changing patterns of consumption. At the same time, digitalisation and AI offer opportunities for streamlining and customisation.

Demographic trends, with an ageing population and the changing needs of different generations, are making new demands as to services and availability. In this landscape, we in the retail sector need to act proactively and sustainably, and adapt to rapid changes in the business environment and demand.

	Description	Impact on the retail sector	How Clas Ohlson works
Geopolitics	The global geopolitical situation is dominated by increased tensions between countries and a greater focus on national interests. The EU's role in world trade is being challenged, while the conditions for international trade are becoming more complex and changeable.	Trade flows are becoming more difficult, which may result in increased costs and longer lead times. Retailers need to work on risk diversification in the supply chain and compliance with new regulations to ensure availability of goods.	We continuously focus on risk diversification by developing our supplier base, for example by using suppliers in different geographical areas, and securing alternative suppliers for prioritised parts of the product range, so that we can quickly adjust the flow of goods in response to any geopolitical changes.
Technological developments and digitalisation	New technologies, digitalisation and automation are evolving rapidly, driven in part by the new opportunities offered by AI. This is changing the way companies work in efficiency, analytics and customer interaction, but also the buying behaviour and expectations of customers.	Expectations as to a digital presence, automated processes and personalised customer experiences are growing. Retailers need to invest in technology and skills to meet new demands and to stay relevant in an increasingly data-driven and efficient market.	We strive to apply efficient and functional technical solutions in every aspect of our business. This means that we use proven and standardised IT systems as a stable base, while continuously evaluating new technologies for potential implementation.
Customers expect sustainable products	Ongoing climate change and rising sustainability demands from both legislators and consumers are putting pressure on companies to act more responsibly. Customers are not willing to pay more for sustainable products and do not really trust sustainability communications from companies.	Acting responsibly is increasingly becoming a hygiene factor, and retailers need to balance sustainability with value for money and commerciality. There is an increasing demand for transparency, traceability and sustainable product ranges, while communication on sustainability work needs to be clear and credible.	Clas Ohlson's objective is to offer value-for-money, high-quality products that customers need, and that are largely repairable if they break or fail. This is a competitive advantage that we will continue to develop. We have long taken a structured approach to ensuring compliance with set sustainability requirements among our suppliers, and we have signed up to the Science Based Targets initiative to validate our long-term climate targets.
The economy and customer confidence	Economic uncertainty and turbulence affect the purchasing power and propensity to consume among households.	Consumers are becoming more selective and price sensitive, increasing the importance of value-for-money offers and customised product ranges. Flexibility and rapid adaptability are essential in terms of being able to respond to changing patterns of consumption.	Clas Ohlson's product range consists largely of need-driven items, which are less sensitive to economic cycles. In addition, many of our products can help customers lower their costs. These include spare parts that extend the lifespan of things that people already have, and smart solutions to reduce electricity and water consumption in the home.
Demo-graphics	Europe's population is ageing, while birth rates are low and the percentage of people of working age is declining.	The age structure affects both consumption behaviour and the labour market. Retailers need to develop accessible solutions, customised product ranges and fit-for-purpose modes of communication for both older consumers and younger generations – and to ensure the long-term supply of skills.	We continuously monitor our customers' preferences, and always endeavour to have the right products in our product range for all age groups. Clas Ohlson works actively to ensure access to manpower and on the company's attractiveness as an employer. This includes both internal skills development and competitive employment terms.

Investing in Clas Ohlson

Clas Ohlson is a leading retailer in the Nordic market, with a large store network and a rapidly growing online presence. The strategy we launched in 2022 lays out a simple and clear path to sustainable and profitable growth. With a strong focus on operational efficiency, we aim, step by step, to develop the company's competitive advantages in assortment, brand and customer meeting.

Well-positioned in large and growing product niches

- Focus on five major product niches with underlying growth and attractive margins.
- High potential for qualitative growth in existing markets (around 3 per cent market share today).
- Customers know who we are and understand our offering – 86 per cent brand recognition.

[➔ Read more on pages 14–17.](#)

Size of market*, BNSEK	340
Brand recognition	86 %

Demand-driven product range and high customer satisfaction

- All-weather portfolio with smart products that meet a need, irrespective of external conditions.
- Extensive value-for-money product range with high annual renewal rate. Right quality at right price.
- Balance between proprietary and well-known brands drives traffic, gross margin and rate of capital turnover.
- Customer-centric organisation that scores highly in every channel.

[➔ Read more on pages 14–17.](#)

Annual renewal rate in product range	30 %
NPS* (scale -100 to 100)	57
Product ratings (scale 1–5)	4.3

Central store locations, full-scale online operation and effective marketing

- Stores in central locations provide accessibility and build brand.
- A growing and profitable online business, connected to the store network for the best customer experience and efficient logistics.
- Accurate marketing, primarily in digital channels.
- Around 5.9 million Club Clas members provide a wealth of customer data and insights for further development.

[➔ Read more on pages 14–17.](#)

Stores	241
Online (share of total sales)	19 %
Annual growth online* (CAGR) since 2022/23	16 %

Strong financial position and focus on increasing earnings per share over time

- Cost focus and operational efficiency **create value** for all stakeholders.
- Proven ability to **generate strong free cash flow** and disciplined capital allocation with high return on capital employed.
- **Increasing earnings per share (EPS)** makes attractive dividends possible. The company's policy is to distribute at least 50 per cent of earnings per share.



Free cash flow, MSEK

22/23	23/24	24/25
268	395*	1,114

Return on capital employed, %

22/23	23/24	24/25
8.8	20.9	30.7

Earnings per share/dividend, SEK

22/23	23/24	24/25
2.85	8.03	13.91
1.50	4.25	7.00**

■ Earnings per share

■ Dividend, SEK

* Source: Eidra Consulting (formerly Cupole)

* Net Promoter Score

* Excluding Spares

* Free cash flow affected by acquisition of Spares -436 MSEK.

** Proposed dividend

Strategic framework

Clas Ohlson's strategic framework is based on our purpose, mission and corporate culture, which together make the core of who we are and our path forward. By defining our key competitive advantages, we provide clarity on where we should focus our efforts to achieve our targets. On that basis, we have defined focus areas that characterise our day-to-day work.



Objective

To make home fixing available, sustainable and enjoyable for everyone.

Mission

To help people fix their homes with practical and sustainable solutions at attractive prices.

Our culture – One Clas Ohlson

Clas Ohlson's corporate culture is founded on some of the most important behaviours and mind-sets of our founder Clas Ohlson. It's about how we treat each other and our customers, how we try to keep it simple and efficient, and how to be curious and forward-looking.

- Customer first
- Keep it simple
- One step ahead
- Welcome home

[Read more on pages 34–40](#)

Our ABC

We have distilled what differentiates Clas Ohlson into the company's "ABC".

This stands for:

- Assortment (our wide and relevant product range)
- Brand (a recognised and popular brand)
- Customer meeting (a valued customer meeting)

We will continue to develop the above aspects to further differentiate ourselves from our competitors and to create an even better customer experience.

An efficient operational model also creates the conditions for profitability and a robust free cash flow that can be reinvested in our ABC.

[Read more on pages 14–15](#)

Our focus areas

A relevant assortment – all year round

Profitable growth via prioritised product niches. High tempo in launching new products.

A profitable and growing online business

Ongoing development of the shopping experience and a broader range of products adapted for e-commerce.

Building and operating a robust store network

New stores in the right location at the right cost and improvements to existing stores.

A competitive cost base

Efficiency and competitiveness in every phase.

Efficient customer communication

Develop the brand with a focus on our prioritised product niches.

Organisation and sustainability

A strong organisation with sustainability integrated into the core business.

[Read more on pages 14–17.](#)

Financial targets and outcomes

With stable cash flows and a solid financial position, conditions are being created for sustainable and profitable growth, as well as attractive returns to shareholders.



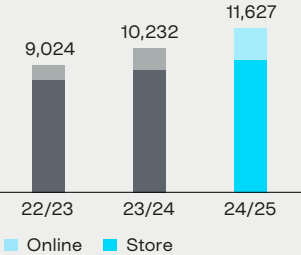
At the end of April, sales had increased organically for 24 consecutive months.

Growth

Target: Sales are to increase organically by 5 per cent per year.

Outcome: In 2024/25, sales totalled 11,627 MSEK (10,232). Organic sales were 10 per cent higher than in the preceding year. Online sales totalled 2,231 MSEK (1,553).

Sales, MSEK

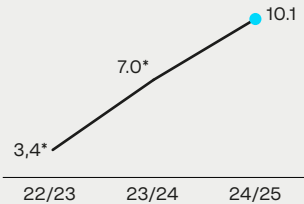


Profitability

Target: The operating margin is to amount to between 7-9 per cent per year.

Outcome: In the 2024/25 financial year, the operating margin was 10.1 per cent (7.0).

Operating margin, %



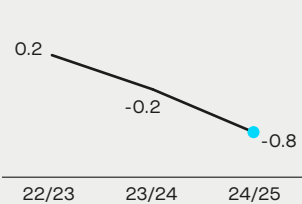
* Excluding items affecting comparability, the operating margin in 2023/24 was 9.0 per cent and in 2022/23 5.1 per cent.

Financial position

Target: The net debt in relation to EBITDA ratio (excluding the effect of IFRS 16), is to be less than two (2) times. Investments are to be made with regards to the company's financial position, cash flow and strategic activities.

Outcome: In 2024/25, the net debt in relation to EBITDA ratio (excluding the effect of IFRS 16), was -0.8 (-0.2) times.

Net debt/EBITDA, ratio

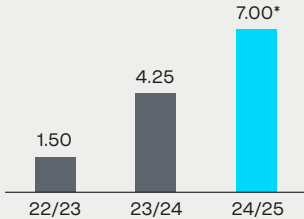


Dividend policy

Target: The dividend is to comprise at least 50 per cent of earnings per share after tax, considering the company's financial position.

Outcome: The Board of Directors proposes that a dividend of 7.00 SEK (4.25) per share be paid for 2024/25, to be made in two separate payments of 3.50 SEK per share. It is proposed that payments be made in September and January. The dividend proposed amounts to a total of 444 MSEK (269). The dividend as a percentage of earnings per share amounts to 50 per cent (53).

Dividend per share, SEK



* Proposed dividend

[Read more on pages 50–53.](#)

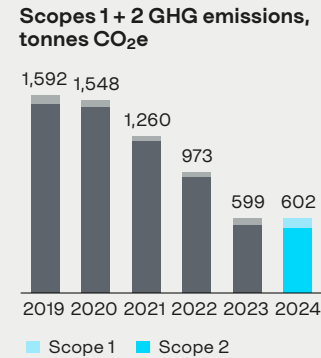
Sustainability targets and outcomes

With a systematic approach in the framework of our sustainability agenda, we have taken important steps towards achieving our sustainability targets both in the short and the long term.

Climate impact

Target: Climate-neutral and circular throughout the value chain by 2045 and climate-neutral in our own operations (Scopes 1+2) by 2026.

Outcome: In 2024, Scopes 1+2 GHG emissions from own operations amounted to 602 tonnes of CO₂e (599). This was a decrease from the baseline year 2019 of 62 per cent.

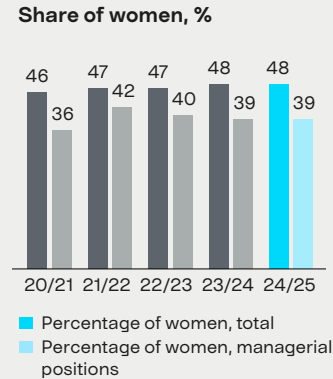


[Read more on pages 21 and 25–32.](#)

Gender equality

Target: Equal distribution between women and men at all levels.

Outcome: 48 per cent women/ 52 per cent men (48/52).



[Read more on pages 20 and 33–37.](#)

Diversity

Target: By 2025 15–20 per cent of our co-workers are to have a background in a different country to the one they currently work in.

Outcome: 10 per cent (10).*

* The survey did not include Spares Group or Clas Fixare.

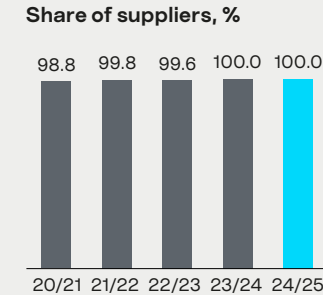


[Read more on pages 20 and 33–37.](#)

Supply chain

Target: 100 per cent of suppliers are to fulfil the requirements of our Code of Conduct as regards working conditions, human rights and environment.

Outcome: 100 per cent (100).



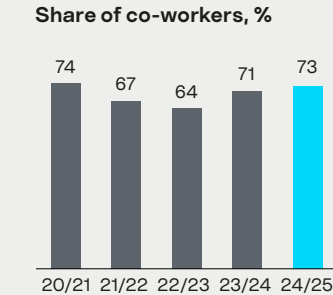
[Read more on pages 21 and 38–42.](#)

A meaningful and trusted brand

Target: 77 per cent of our co-workers are to believe that Clas Ohlson is better positioned than its competitors when it comes to sustainability.

Outcome: 73 (71).*

* The survey did not include Spares Group or Clas Fixare.



[Read more on pages 15 and 34–37.](#)



Operations

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Our role in the value chain

The starting point for Clas Ohlson's value creation for co-workers, customers and shareholders is to build on our clearest competitive advantages in a long-term and responsible manner: the product assortment, the brand and the customer meeting.

We create value for:

Co-workers

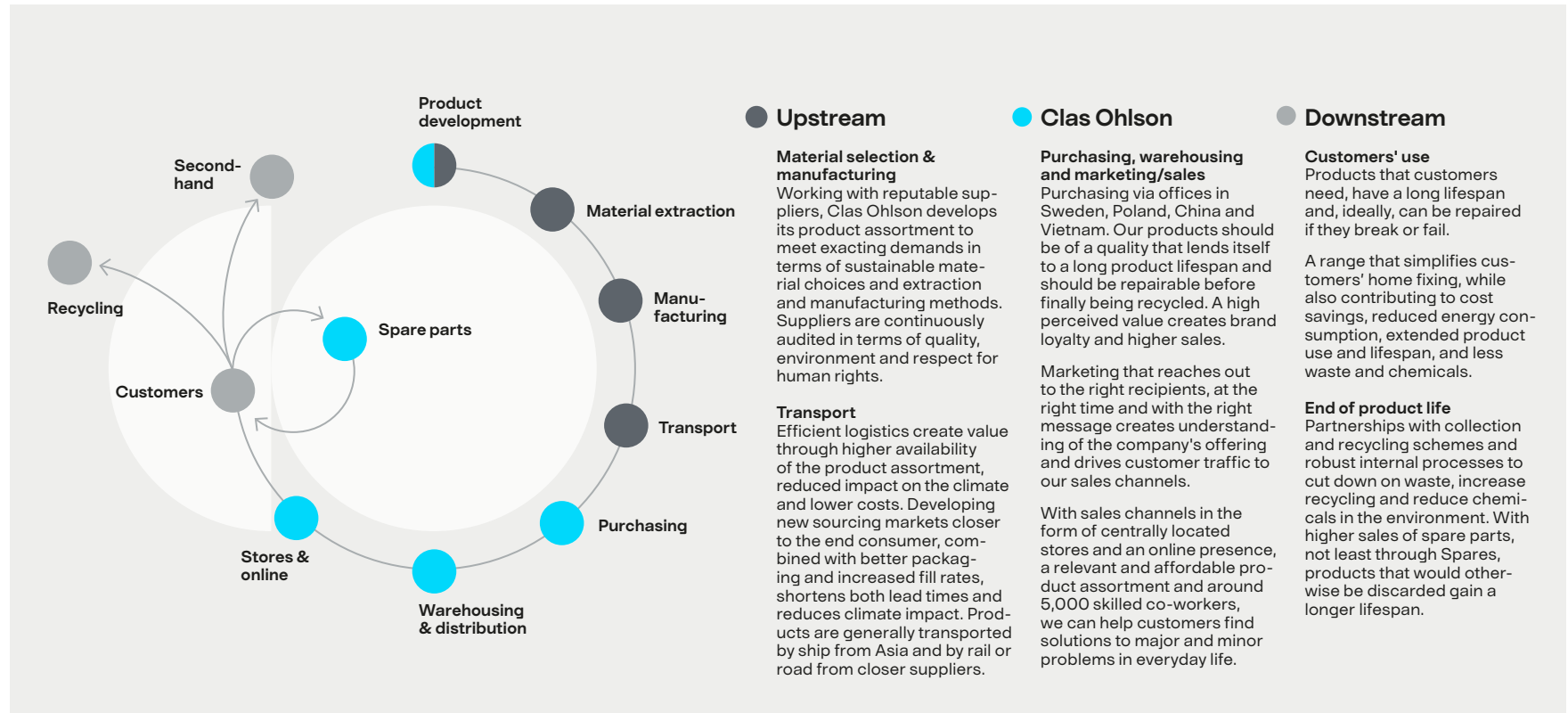
A good employer for our co-workers and a reliable partner for suppliers and other stakeholders. Both internal and external surveys indicate that Clas Ohlson is one of the most attractive employers in the industry.

Customers

More than 200 million customer visits to our physical and online stores per year. Customers rate us highly for both product quality and customer service.

Shareholders

An average annual total return of 44 per cent over the past three years, thanks to a good share price performance and dividends to shareholders.



Business model

All-weather product assortment with high rate of renewal

We monitor trends and changes in patterns of consumption to be able, on an ongoing basis, to develop our offering to meet customer demands and wishes.

In recent years, we have maintained a high rate of renewal in our customer offering, with around 5,000 new products per year, representing around 30 per cent of the total range. With this pace of renewal, we are constantly fine-tuning our product assortment to cater to new needs, which in turn helps boost traffic to our sales channels.

High customer ratings

We want our products to be value-for money and of good quality to ensure a long product lifespan. If they break or fail, we want to be able to offer a replacement part or ensure that the material choices are such that the product can be recycled. Over the financial year, the average customer rating of our products was 4.3 on a scale of 1 to 5.

Proprietary and national brands

The product assortment focuses on a wide variety of products in five carefully selected product niches. It consists of a mix of proprietary and well-known manufacturer brands. These product niches show underlying growth and are large enough to offer good prospects for future growth.

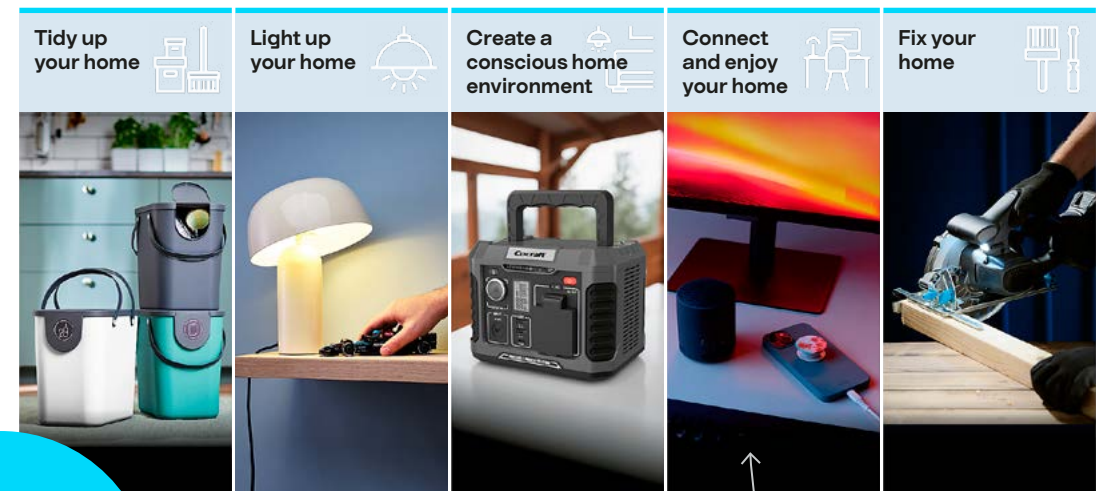
Spare parts for thousands of products

In addition to products in its major niches, Clas Ohlson provides spare parts for thousands of products, both in stores and online, which makes it easier for our customers to extend the service life of the products they already have. The Spares subsidiary offers an even wider range of accessories for electronics and spare parts.

Seasonal variations

Our ambition is to offer a relevant product assortment all year round – an all-weather portfolio of products that are always in demand regardless of external conditions – while also addressing a number of clear seasonal variations. By far the most important of these is the Christmas period from November to December. As a result, we make it a clear focus to be the first choice Christmas destination. To make life simpler for customers and to capitalise on the opportunity more frequent visits by our loyal customers creates, we also constantly expand our range of consumables that are typically used every day.

Our prioritised product niches



Range renewal
~30%
of the total product
range annually

Adjacent product segments

Spare parts

SPARES
ZANDPARTS

teknikdelar
ALLT FÖR MOBILEN
BATTERIEXPERTEN



A well-known brand

Clas Ohlson has one of the strongest brands in the Nordic retail sector. With our many customer relationships and more than a century of history, we have established a unique position with our customers.

Around 86 per cent of all residents in our sales markets Sweden, Norway and Finland are familiar with Clas Ohlson and what we offer. Our strong brand helps to build high customer loyalty and through our focus on prioritised product niches, Clas Ohlson is often the customer's first choice for their home improvement projects.

First choice for many customers

We regularly measure how many consumers mention Clas Ohlson, unprompted, as a first

choice in our prioritised product niches and we recorded stable growth in all markets during the financial year, with the strongest growth in Finland. Although our customer base is already substantial, it continues to grow year-on-year. Not least through targeted – mostly digital – marketing, we get a high return on our marketing initiatives while reaching out to new customer groups.

Club Clas

The Club Clas loyalty programme now has around 5.9 million members in Sweden, Norway and Finland. The fastest-growing customer group is young women. Club Clas creates value for customers through unique and targeted offerings, as well as benefits for Clas Ohlson, as the loyalty programme creates opportunities for cost-efficient communication with our customers.

Customer meetings that deliver competitive advantages

The way our co-workers interact with customers is one of our strongest competitive advantages.

To us, customer satisfaction goes hand-in-hand with our corporate culture, and we interact with our customers in a proactive way, with know-how and commitment, irrespective of whether the contact takes place in stores, online, on the phone or in the home.

Well above the industry average

We continually measure what our customers think of us and put these insights to work in our continual improvement process. We measure our customer satisfaction using the internationally recognised standard NPS (Net Promoter Score). In the financial year, we recorded a weighted score of 57 for all our sales channels – store, online and customer service (scale -100 to +100), which is well above the industry average.

Motivated co-workers

Our co-workers who interact with customers every day do a brilliant job in putting the customer first. In addition to co-workers in stores, Clas Ohlson has a much-appreciated customer service function that handles thousands of customer enquiries every year via telephone, e-mail and chat.

The destination for home fixing

To consolidate our position as the destination of choice for home fixing and to continue to offer customer meetings that exceed expectations, we invest in staffing our stores and training our co-workers such that customers will always receive knowledgeable help in finding the product they need.



NPS
(Net Promoter Score)

57

for all our sales channels,
store, online and
customer service

Sales channels

Clas Ohlson's store network is continuously undergoing optimisation to ensure that we are where our customers are, with the right product assortment, while online sales is also growing rapidly and profitably.

Our sales to private individuals and corporate customers take place mainly via physical stores in Sweden, Norway and Finland, which account for around 80 per cent of total sales. Online (Clas Ohlson and Spares), in turn, accounts for around 20 per cent of total sales. The Group also sells services on a minor scale via its Clas Fixare subsidiary.

Contribution of the stores to profitability targets

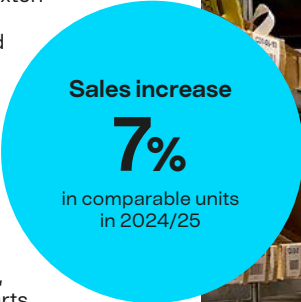
Clas Ohlson's store network is subject to a constant process of optimisation to ensure that we are where our customers are, with the right product assortment and retail area at a cost that enables each store to contribute to the Group's profitability targets. Store locations are carefully chosen, often in central locations in city centres and shopping centres, to get near to the customer and build the brand. The stores are well laid out and the products arranged according to a coherent concept to inspire and drive sales.

Expanding online sales

E-commerce is expanding fast and profitably – with a unique product assortment, extensive delivery options and a regularly updated customer experience – and in synergy with the store network. Around half of the product flow from online sales is distributed in one way or another through our stores.

Spares – part of the sustainability strategy

Through the subsidiary Spares, with its digital sales channels Teknikdelar, Batteriexperten, Spares and ZandParts, Clas Ohlson offers a wide range of accessories and spare parts for electronics as well as batteries. Teknikdelar is one of the leading retailers of spare parts and accessories for mobile phones in the Nordic region. The product assortment spans more than 25,000 products, from screen protectors and phone cases to batteries, chargers, headphones and complex spare parts. Batteriexperten offers more than 200,000 different battery models to help revive mobile phones, laptops and more. Spares and ZandParts are authorised retailers of several well-known brands of spare parts, together with accessories for electronic products for business customers.



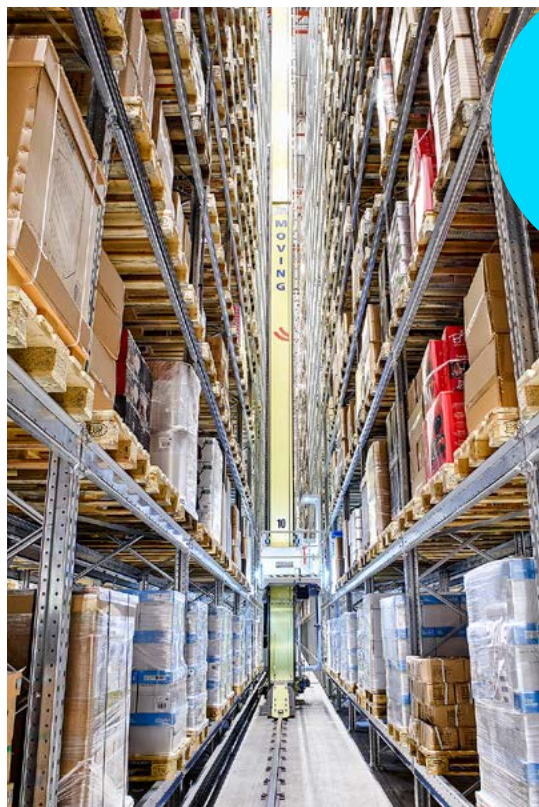
Teknikdelar was founded in 2012 based on the concept of extending the lifespan of electronics.



Efficiency at all levels

Our founder often emphasised the benefits of doing things as simply and efficiently as possible, and this approach still pervades the business today. With a focus on costs, along with operational efficiency, we ensure the resources to invest in future growth.

Clas Ohlson's automated high-bay warehouse is an important part of an efficient logistics chain.



Free cash flow
BNSEK
1.1
2024/25

Rate of renewal, product assortment and brands

Our business model is based on both a higher rate of renewal and a wider range of products than many of our competitors. To get the right return on these investments, the balance between proprietary and well-known brands is a key factor. A higher share of own-brand products in certain product categories boosts gross margin, while well-known brands contribute to customer traffic, shorter lead times and higher rates of capital turnover. Well-known brands account for about 50 per cent of total sales, while the products we buy directly from suppliers and sell under our own brand or unbranded account for the other 50 per cent.

Our business model is based on both a higher rate of renewal and a wider range of products than many of our competitors.

At the right place in time and space

In terms of the customer meeting, we are investing primarily in new stores that will provide customers with even greater availability, while updating our existing store network. We are also continuously improving the online customer experience with better navigation and better delivery options.

Advanced logistics

Finally, an efficient and sustainable logistics chain is key to good customer service and increased sales. Our distribution centre in Insjön is the hub where goods from our suppliers are received and stored for picking and packing to our stores, or directly to customers. Automation plays a part in improving efficiency, scalability and flexibility to assure not only the supply of goods to our store network but also to meet the needs of the expanding online business. Our stores play an important role in our logistics system, helping to speed deliveries to many of our online customers, whether they choose to collect in-store or have the goods delivered to the door.

A photograph of three Clas Ohlson employees standing in a warehouse. On the left is a woman with long blonde hair, in the center is a woman with dark curly hair and glasses, and on the right is a man with a short beard. They are all wearing blue denim work shirts with the Clas Ohlson logo. The background shows warehouse shelves filled with various products.

Sustainability Report

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Introduction

It is at operational level that sustainability work can have a real impact. At the end of the financial year, Clas Ohlson's sustainability strategy was updated in part by linking targets and execution even more closely to operations, and it now forms an integral part of the company's overarching business plan.

Sustainable Companies 2024
We were recognised with a shared ninth place out of 130 listed companies in the "Sustainable Companies 2024" survey. In the "Consumer goods" category, Clas Ohlson came third among a total of 27 companies. The survey was conducted by the University of Lund in co-operation with the financial daily *Dagens Industri* and the trade journal *Aktuell Hållbarhet*.



AllBright Green List
According to the AllBright Foundation, we are one of the most gender equal listed companies and are included on the Foundation's "Green List 2024". We also scored highly for gender equality (78/100) in the 2025 SHE Index. The company was also rated at close to gender equal overall (48/52) and gender equal at Group Management level (50/50). We are also actively working towards gender equality at managerial level, including via an annual mentoring programme for women.



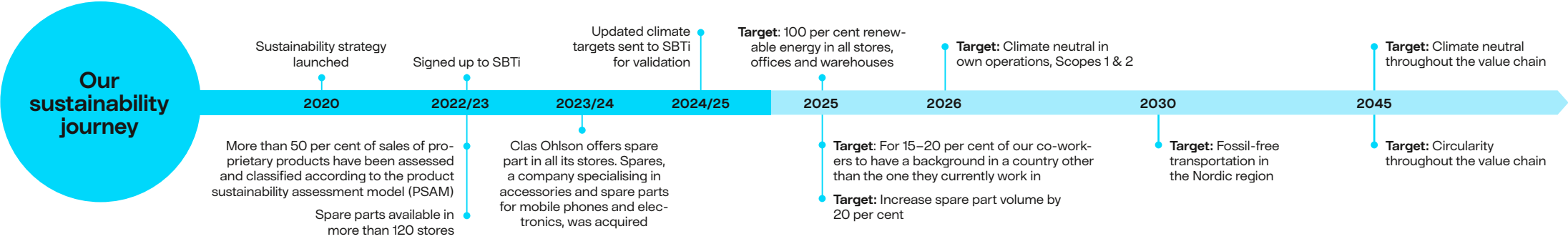
Sustainable Brand Index
Clas Ohlson was named sector winner in the Sustainable Brand Index, where, according to the survey, Swedish consumers perceived our brand as the most sustainable in the category "Hobby & Leisure" in 2025. This is the fourth time since 2020 that we have been named sector winner in Sweden.

Named as Climate Leader in Europe by the Financial Times
For the second consecutive year, Clas Ohlson was named as "Climate Leader in Europe" in the retail and e-commerce sector in the listing compiled by the Financial Times and data analysis company Statista. The 2025 Climate Leaders List comprises 600 companies, of which 43 are Swedish.

Norwegian Sustainability Barometer and Norwegian Customer Barometer 2025
Clas Ohlson was named sector winner in our category. The survey was based on the opinions of nearly 4,700 consumers and reached out to 157 companies.



One of Sweden's most attractive employers
In May 2025, Clas Ohlson was named by Randstad REBR as one of the 25 most attractive employers in the private sector. In the survey, the country's 150 largest companies were rated by around 4,000 respondents.



Stakeholder dialogue

Understanding and meeting our stakeholders' requirements and expectations is key in enabling Clas Ohlson to deliver sustainable and profitable growth. We maintain an ongoing dialogue with customers, co-workers, suppliers, owners and various stakeholders. Data are continuously analysed for insight into how our business is perceived and what the conditions and challenges are for each target group.



Co-workers

It is through our co-workers that we directly and indirectly meet our other stakeholders and fulfil the objectives of our business. Employee engagement, competence and target orientation are crucial. The focus of the employee perspective is on skills and leadership development, as well as on promoting diversity, health and well-being.

Topics

- Leadership and skills development
- Diversity and gender equality
- Health and well-being
- Corporate culture: One Clas Ohlson
- Anti-corruption and bribery

* Employee survey conducted in March 2025. The survey did not include Spares Group or Clas Fixare.

73 per cent (71) of Clas Ohlson's co-workers believe that our sustainability work positions us better than our competitors*



Customers

Insights into the needs and expectations of customers have a short shelf life. Clas Ohlson analyses customer data from nearly six million club members and converts insights into action on an ongoing basis. Customers meet us in physical stores, online and on social media platforms, as well as via chat, email and phone.

In January 2025, Clas Ohlson was named the best e-commerce company in the *Digital Leaders in Sweden* survey, where the company's chat- and phone-based customer service was particularly highlighted, along with our distinctively wide range of delivery options. Every product and service sold is also a meeting between the customer and Clas Ohlson, and here product reviews and quality and sales data form the basis for all product range and product decisions.

Topics

- In-store and online availability
- Value for money
- Quality, warranty and product lifespan
- Product safety

Clas Ohlson aims to be an industry leader in sustainability, and if we are to deliver on our overall goals, we need to deliver on our sustainability agenda

Suppliers

To be able to offer value-for-money, innovative and sustainable products, stable partnerships in a strong network of suppliers are essential. Efficient channels of communication and goal-focused follow-up are basic prerequisites in all supplier partnerships, and key issues are addressed during frequent contacts. Developments on the supplier side continue to move away from solely aiming to supply goods, to a desire to enter into strategic partnerships based on jointly formulated target.

Topics

- Sustainable materials and certifications
- Quality and product lifespan
- Code of conduct, human rights, anti-corruption and bribery
- Packaging

All our wood based products are to be certified by 2028/29. Our ambition is that bamboo will also be certified.



Society

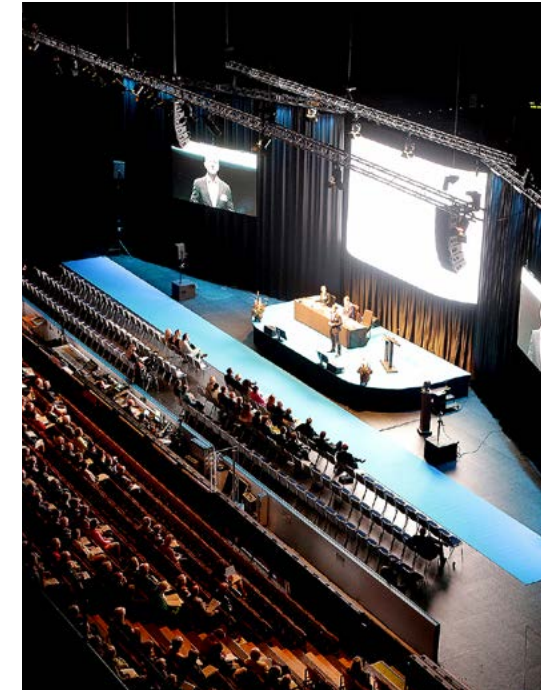
Clas Ohlson's business affects society in several ways, both directly and indirectly. Over and above our intention to be a good corporate citizen, our stakeholders expect us to operate in a highly responsible manner. Accountability in the value chain may also impact on legal compliance, contract fulfilment and delivery times.

The UN's 2030 Agenda and its 17 Sustainable Development Goals point to the challenges the world needs to solve in the years ahead. To fulfil our responsibility and drive development forward, Clas Ohlson engages in projects and joins collaborations that are relevant to the industry, for example on phasing out PFAS and in standardisation committees on product regulatory areas. Through representation on the Board of the Clas Ohlson Foundation, the company also contributes to various aid and training programmes.

Topics

- Rights of indigenous peoples
- Waste management
- Producer responsibility and collection schemes
- Chemicals
- Recovery and reuse

We think that recycling bins made from recycled plastic makes sense.



Shareholders and capital markets

Stable and committed ownership is important to long-term profitability and sustainable development. Dialogue with shareholders and investors is conducted via regular reporting, as well as at the Annual General Meeting, shareholder meetings, investor meetings and capital market days.

External financing at Clas Ohlson is green, which is to say that the pricing of loans is linked to the fulfilment of certain sustainability targets.

Topics

- Sustainable and decent long-term returns

Double materiality assessment

During the financial year, we conducted a double materiality assessment (DMA) in line with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) and the associated European Sustainability Reporting Standards (ESRS).

Under the regulations, companies are required to report the impact of their activities on the environment and the impact of the environment on companies from a sustainability perspective.

We performed an initial assessment in autumn 2023 and chose to carry out a major review of the process in autumn 2024 in order to further anchor the work internally and develop methodology, structure and documentation. The assessment provides a key framework for decision-making in the company's sustainability reporting, risk management and long-term strategy.

Focus areas and methodology

Our operations were assessed based on the topics, including subtopics and sub-subtopics, described in ESRS 1. The assessment comprises both impact and financial materiality.

The assessment focused on where in the value chain the most prominent short-, medium- and long-term impacts identified, as well as the associated risks and opportunities, are found.

During the assessment, Group Management played an important role in the calibration process to ensure that the final assessment is both comprehensive and in line with our long-term priorities. Stakeholder views were also taken into account during the assessment.

Over the financial year under review, reporting was performed in accordance with current legislation and in accordance with GRI. As of the next financial year, the company will report in accordance with CSRD.

Outcome of double materiality assessment

The table summarises the findings from the double materiality assessment. The boundary for reporting material topics was set in the areas where Clas Ohlson's impacts, or risks and opportunities, could be classified as higher than average.

ESRS	Thematic topic	Subtopic	Impact on environment, people and society	Financial risks & opportunities
E1	Climate change	Climate change mitigation	X	X
		Energy	X	X
E2	Pollution ¹			
E3	Water and marine resources ¹			
E4	Biodiversity and ecosystems ¹			
E5	Resource use and circular economy ¹			
S1	Own workforce	Working conditions	X	X
S2	Workers in the value chain	Working conditions		X
S3	Affected communities ¹			
S4	Consumers and end-users ¹			
G1	Corporate responsibility	Management of relations with suppliers, Anti-corruption and bribery		X
1 Below threshold				
		Pollution (E2) has been assessed as non-material in the updated assessment, based on lower relative impact and risk. Risks are managed by suppliers as per regulations, and we continue to focus actively on product safety and chemicals management. Monitoring of environmental aspects relating to pollution will continue in order to ensure compliance with applicable standards and legal requirements.	assessed as more material than as previously determined, on the basis of heightened importance from both impact and financial risk perspectives.	
		In the updated DMA, the company's own workforce (S1) has been		

Climate scenario analysis

Being relevant today is no guarantee of being relevant tomorrow. The world is evolving rapidly and Clas Ohlson needs to evolve with it.

Scenario analyses support businesses in preparing for potential future developments, and climate scenarios in particular help build an understanding of how the physical and transitional risks and opportunities associated with climate change may develop, and how these might impact the business over time.

Risks and opportunities

In February 2025, with the support of external experts, Clas Ohlson carried out a climate scenario analysis. This consisted of a full-day workshop involving Group Management and several other key individuals from the sustainability and purchasing functions.

The scenarios were based on the IPCC framework, exploring implications for the business under low (SSP1-RCP 2.6), medium (SSP2-RCP 4.5) and high (SSP5-RCP 8.5) emissions pathways.

The year 2035 was selected as the focal year – considered sufficiently distant to capture structural shifts, while remaining relevant to our strategic planning. Although differences between the scenarios are not markedly divergent now, they do reveal clear trends that offer valuable insight into potential future developments. To ensure a long-term perspective, developments in the scenarios through the year 2100 were also considered in the analysis. The risks, opportunities and financial implications presented in this report are based on the assessment of the scenarios' impact as of 2035.

A structured methodology was applied during the workshop to explore how Clas Ohlson's global supply chain, operational resilience and customer offering may be affected by a changing climate. Underlying assumptions were reviewed, risks and opportunities identified and potential financial effects examined. In addition, strategies for strengthening long-term resilience were discussed.

The risks identified are to be integrated into Clas Ohlson's internal risk management process.

Understanding one's impact on the world and seeking to anticipate emerging risks and opportunities is essential for conducting sustainable business – both in the short and long term.



Examples of actions to address climate change:

Invest in sustainable products and expanding the product offering in crisis preparedness and energy efficiency

Improve digital solutions and invest in AI-driven forecasting

Diversify and relocate suppliers to Europe

Look at opportunities to integrate circular services and alternative revenue streams (PaaS, leasing, rental, repair)

Strengthen brand positioning as a trusted actor

Low emission scenario (RCP* 2.6)

– unlikely in view of current developments:

Assumption

In the low-emission scenario, carbon dioxide emissions are radically lowered and global temperatures stabilised around +1.6°C by the end of the century. By 2035, the world has succeeded in limiting global warming to +1.3°C above pre-industrial levels through bold policy actions, global co-operation and technological breakthroughs. Renewable energy dominates, emissions are strictly controlled and sustainability is integrated into economic and social systems.

Risks

Tighter regulation and emission reduction requirements may increase the cost of doing business, especially in energy consumption and the supply chain.

Opportunities

Stronger market position through early adaptation to climate-neutral operations and greater demand for sustainable products and services.

Financial impacts

Initial investments are required in order to achieve emission targets, with long-term resilience strengthened and exposure to climate-related transition risks reduced.

Intermediate scenario (RCP* 4.5)

– most likely in view of current developments:

Assumption

The intermediate-emission scenario describes a trajectory where carbon dioxide emissions peak in 2040 and where we face average global warming of around 2.4°C by the end of the century. In 2035, the world is undergoing an uneven shift towards sustainability, with global temperatures having risen by 1.5°C above pre-industrial levels, creating greater climate instability. While policy reforms and market incentives have encouraged a transition away from fossil fuels, legacy energy systems remain, forcing communities to deal with increased climate risks.

Risks

Increased climate disruptions may create logistical challenges in the supply chain at Clas Ohlson's distribution centre and in stores. Production of some commodities will fluctuate and geopolitical instability and inconsistent regulatory frameworks will increase uncertainty around purchasing and pricing.

Opportunities

AI and automation may be deployed to manage volatility. Increased demand for "climate resilient" groups of products, such as energy-efficient solutions and emergency preparedness products. With a product portfolio optimised for all weathers, responses to changes can be made in real time.

Financial impacts

Higher volatility in costs as a result of fluctuating raw material and transport costs. Increased local production and automated logistics help to stabilise supply chain costs. Consumers' patterns of consumption change, requiring rapid adaptation, but with great potential to sell products.

High-emission scenario (RCP* 8.5)

– assessment in 2015 (before the Paris Agreement):

Assumption

The high-emission scenario foresees accelerating CO2 emissions and catastrophic warming, reaching +4°C by the end of the century. At that point, it is estimated that 2 billion people will be living outside the human climate niche and large-scale migration is likely. In 2035, the world is still locked into fossil fuel dependence, driving up temperatures to 1.7°C above pre-industrial levels. With limited policy interventions and inadequate green technologies, too little is being done to curb climate change, and so infrastructure and communities will suffer.

Risks

Climate change causes clear disruptions to supply chains, and raw material shortages drive up costs. As a result of floods and rising sea levels, production has to be relocated. Nordic infrastructure is exposed to extreme weather conditions, leading to delays. Weak legislation leads to economic instability, making sustainability a lower priority for cost-conscious consumers.

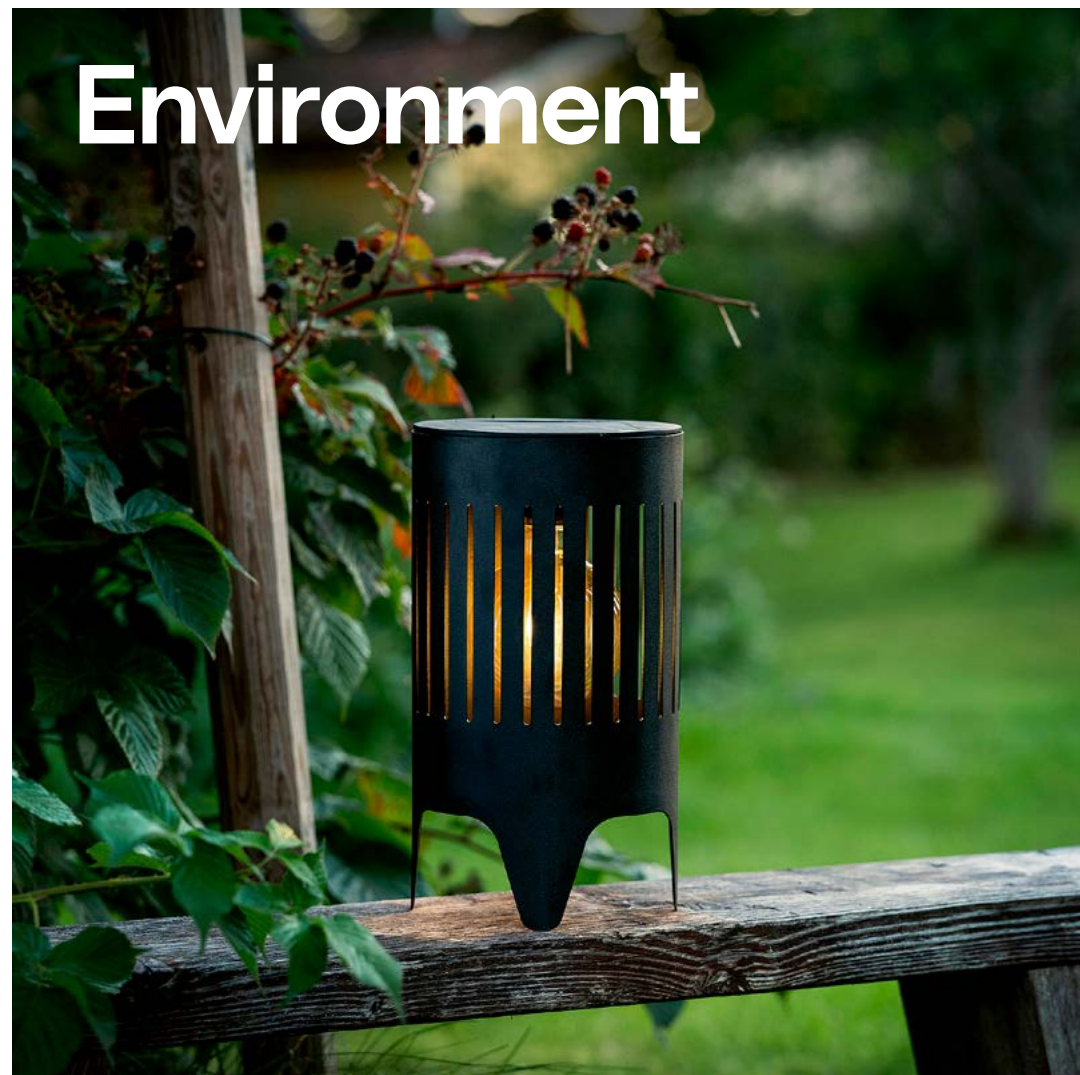
Opportunities

High demand for emergency preparedness products, DIY repair kits and self-sufficiency. A growing need for local production and adaptable supply chains may favour a European supplier base.

Financial impacts

Considerable increases in the costs of purchasing and logistics. Economic instability weakens consumers' purchasing power, leading to increased price sensitivity. Value-for-money needs to be balanced with profitability.

* The Representative Concentration Pathway is a scenario of how the greenhouse effect will intensify in the future.



Environment

Climate change (E1)

During the year, we have worked to ensure that our climate targets are aligned with the 1.5-degree target and our own ambition of climate neutrality by 2045. By setting science-based targets, we underpin our climate action and make for clarity in the journey towards net zero.

Science-based climate targets

To reduce emissions in line with the Paris Agreement and the 1.5-degree target, Clas Ohlson has, since 2020, been committed to becoming climate neutral and fully circular by 2045. During the financial year, our climate targets were further aligned with Science Based Target initiative's (SBTi) Net-Zero Standard, which for our part involves both short-term emission reductions and a long-term target of net-zero emissions throughout the value chain by 2045. The updated targets also include further reductions in emissions in our own operations (Scopes 1 and 2), a continued transition to renewable electricity and initiatives to reduce emissions in the supply chain (Scope 3), for example by driving climate action by suppliers themselves.

The targets were submitted to SBTi for validation during the 2024/25 financial year, with the ambition to complete the validation process within the

reporting period. However, the process has taken longer than expected, and so final approval is not expected until 2025/26.

The role of circularity

The issue of circularity remains highly relevant and has been further embedded in our climate strategy through the updated targets. In Clas Ohlson's view, efforts to reduce climate impact go hand in hand with principles of circularity, such as greater resource efficiency, longer product lifespan and sustainable material choices, which together can help to reduced emissions both in the company's own operations and in the value chain.

Continued focus on the value chain

Throughout the year, we have continued developing a methodology to improve estimation and measurement of Scope 3 emissions, enabling us to include additional emissions from the value chain in this year's Sustainability Report. This work consisted mainly of collecting detailed material specifications for products. In addition to being used for the primary purpose of measuring emissions in the "purchased goods and services" category and understanding the climate impact of products, the information collected is also used by our customer service in responding to questions from customers, and by our purchasing department both in negotiations and as a basis for sustainable purchasing decisions.

Phasing out PFAS

To increase product safety, reduce pollution in the production process and improve the prospects for proper recycling, Clas Ohlson is actively phasing out potentially harmful chemicals and identifying better alternatives. A key focus area is the phasing out of PFAS. Three years ago, tight restrictions were introduced and a target was set to phase out PFAS substances from all textiles and food-contact products, by no later than 2025/26. This phase-out has now been completed for Clas Ohlson's own-brand products in these categories. Since last year, our e-commerce site includes a dedicated PFAS landing page, where customers can easily find information and suitable products without PFAS substances. Clas Ohlson collaborates with ChemSec and RISE on its PFAS work.

Packaging

During the year, Clas Ohlson continued its work in reducing unnecessary packaging and ensuring that the materials we use are readily recyclable. We have been actively working on optimising packaging solutions for transport, including the development of new formats that facilitate shipping and require less materials, such as L-shaped packaging for LED loops and pyramid-shaped packaging for grow lights.

Sustainability policy

A new sustainability policy was developed and approved by the Board during the year. The policy applies to every aspect of Clas Ohlson's operations, products and services and covers our environmental impact, social responsibility and corporate governance. It replaces the Biodiversity and Materials Policy, which was developed in 2023/24.

Clas Ohlson is committed to sourcing raw materials and products in a way that reduces environmental impact. This includes prioritising sustainable and recycled materials, using third-party certifications to ensure our products and materials meet strict environmental and social standards.

Guidelines on materials have been developed to support sustainable material choices and minimise impacts on biodiversity from procurement. For example, all wood-based products are be FSC® or PEFC certified by 2028/29.

Reducing our footprint

A large part of Clas Ohlson's environmental work aims to lower emissions and minimise biodiversity loss. For example, relocating some production to Europe, where the purchasing office in Poland offers more options and shorter transport distances in the

supply chain. Having more suppliers in Europe also creates better opportunities for increasing the share of recycled materials in the products. Other focus areas include, specifically, increasing the percentage of recycled materials in the product range, and extending the lifespan of products. Via a continuous process of transitioning to renewable sources of energy, the company can reduce its requirement for fossil fuels. Conversion to LED lighting is ongoing, and today 87 per cent of our stores have been converted.

Climate targets and key metrics

To achieve the long-term climate target of being climate neutral in all parts of the value chain by 2045, Clas Ohlson has established an interim target of climate neutrality in its own operations (Scope 1 and 2) by 2026. Relevant key performance indicators are continuously monitored. Growth in spare parts, product reviews and complaints indicate progress towards reduced climate impact through improved products.



Spare part sales grew by 28 per cent in 2024.

Key ratios	Targets	2024	2023	2022	2021	2020	2019
Greenhouse gases (GHG): % reduction in CO ₂ e emissions (Scopes 1 and 2), baseline year 2019	Climate neutrality in own operations (Scopes 1 and 2) by 2026 (location-based approach)	-62%	-62%	-39%	-30%	-3%	1,592 tCO ₂ e
Renewable energy: % renewable energy in own operations	100% renewable energy in all stores, offices and the distribution centre by 2025*	62%	58%	52%	–	–	–
Energy efficiency: % reduction in energy consumption (MWh/m ²) in the store network, baseline year 2014	30% reduction in the stores by 2030	-27%*	-33%	-26%	-21%	-19%	-19%
Complaints: complaint rate (value of goods subject of complaints / value of goods sold) for all own-brand products	0.90% complaint rate	0.84%	0.86%	0.93%	0.97%		
Product rating: Average rating in product reviews for all own-brand products	4.4 product rating	4.3	4.3	4.5	4.4		
Spare parts: % increase in spare parts volume, 2021 baseline year. Excluding Spares Group.	20% annual increase	+28%	+4%	+25%	Baseline year		

* Calculated using the market-based method

About climate reporting

All emissions data refers to calendar year 2024. To reflect updated emission factors and expanded data reporting, some figures for the preceding year have been restated.

During the preceding financial year, Clas Ohlson established a new climate reporting system. The benefits of the new system are more efficient data collection, increased transparency, higher reliability and improved traceability. This is based on emission factors from open sources, such as public databases. The system will also provide important support for external reviews of future sustainability reports. The climate reporting system, still relatively new to us, has led to changes in calculation methods regarding some items, and comparability with previous years has again been affected.

Scopes 1 and 2 emissions are accounted for using both location-based and market-based methods. Historically, emission reductions have been monitored using a location-based methodology to enable comparability, in line with the data availability and target structure at the time. From 2023 onwards, full market-based data has also been available, making a gradual transition possible. The science-based targets (SBTs) intended to apply in 2025/26 will be followed up using the market-based method for Scopes 1 and 2.

Changes from the previous year affecting climate reporting:

Scopes 1 and 2: Spares and Clas Fixare have been included.

Scope 3:

- Category 1: 2023 data have been updated with the inclusion of the manufacturing process. This is intended to provide a basis for future cradle-to-gate calculations.
- Category 3: Upstream emissions for 2023 have been adjusted.
- Category 6: The purchasing offices in Poland, China and Vietnam have been included. 2023 emissions have been adjusted this year.
- Category 7: Commuting to work has been included, along with historical data for 2023.
- Category 12: 2023 data have been adjusted in this year's report. The adjustment has been made to rectify a previous reporting error identified during data collection for this year, where the unit was stated as kilograms instead of tonnes regarding collection of waste from electrical and electronic equipment (WEEE) in Finland. The adjusted figure now accurately reflects the climate impact of this category.

Scope 1

Direct emissions from own operations, which include:

- Post, property, caretaker and pool cars in Insjön
- Company cars
- Combustion from oil boiler serving the distribution centre and headquarters in Insjön. The boiler is used only as a backup source during district heating outages.

Source: DEFRA 2024 (the UK Department for Environment, Food and Rural Affairs)

Outcome and actions

Our Scope 1 emissions represent a minor share of total emissions. This mainly because the company owns only the distribution centre, the headquarters in Insjön and a few cars. However, since last year, Scope 1 emissions have risen to 85 tonnes of CO₂e (56). The increase arises from the inclusion of our subsidiaries in this year's accounts, with more cars now being accounted for.

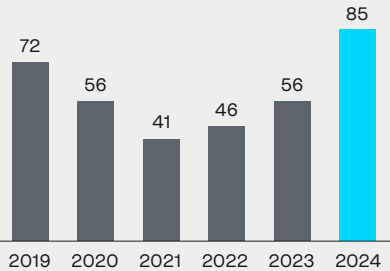
Clas Ohlson's company car policy states that all cars using fossil fuels (petrol and diesel) are to be phased out, and that only electric cars are to be provided. The policy applies to both the company's own fleet and pool vehicles.

As regards the oil-fired boiler in Insjön, fossil-free backup power will be evaluated the day this becomes a viable option.



During 2024/25, changes affecting climate reporting were implemented.

Scopes 1 and 2 GHG emissions, tonnes CO₂e



In 2024, Scope 1 GHG emissions amounted to 85 tonnes of CO₂e (56). The increase from the baseline year, 2019, was 18 per cent. Excluding the subsidiaries, emissions have been reduced by 53 per cent.



Scope 2

Indirect emissions from purchased electricity and heating, which include:

- Heating of the distribution centre and head-quarters in Insjön
- Electricity consumed by distribution centre, offices and all stores

Sources: Adven Sverige AB, AIB, European Residual Mix, 2023, IEA 2024.

Outcome and actions

Compared with the preceding year, Scope 2 GHG emissions declined 9.5 per cent to 517 tonnes of CO₂e (543). Relative to the baseline year 2019, the decrease was 66 per cent.

Energy consumption decreased by 3 per cent to 31,561 MWh (32,652). This was despite the inclusion of the Spares Group and Clas Fixare in the 2024 calculation, along with the purchasing offices in Poland, China and Vietnam. In addition, the company opened several new stores during the year.

Efficiency and renewable energy

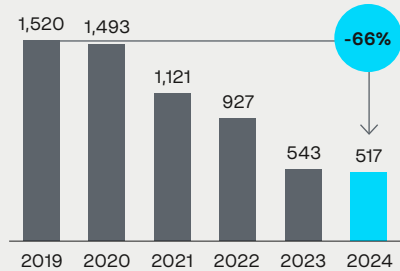
In 2024, LED lighting was installed in all newly opened stores. Lighting was also swapped out in stores that were renovated or relocated. In all, LED lighting was installed in 27 stores. As a result, 87 per cent of our stores now have LED lighting.

Transition to renewable electricity is another key factor in the Scope. Two out of three electricity agreements contracted by Clas Ohlson incorporate guarantees of origin for renewable electricity, accounting for 62 per cent (58) of the electricity consumed in 2024, using the market-based method.

Clas Ohlson works continuously on energy efficiency in its own properties and in the store network. The energy efficiency target for stores is 40 per cent by 2030, with 2014 as the baseline year. As of this year, Clas Ohlson has adjusted the method for calculating energy efficiency in the store business. In the past, the calculation was based on energy consumption per square metre of sales area. To better reflect the total energy consumption in the stores, the calculation is now based on total leased area. As a result of this change in methodology, energy efficiency figures for the year are not directly comparable with those of previous years; the calculation now includes a larger area. Since the baseline year 2014, efficiency has increased by 27 per cent.

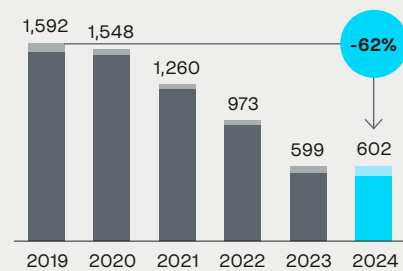
Clas Ohlson is actively working on the transition to renewable energy in the store network and aims to have 100 per cent renewable electricity by 2025/26, when the supply of renewable electricity from the company's three main suppliers will be assured. In addition, the possibility of self-generated renewable electricity is being investigated, in the form of a solar installation at the distribution centre in Insjön.

Scope 2 GHG emissions, tonnes CO₂e



In 2024, Scope 2 GHG emissions amounted to 517 tonnes of CO₂e (543). This was a decrease from the baseline year 2019 of 66 per cent.

Scopes 1 + 2 GHG emissions, tonnes CO₂e



In 2024, Scopes 1+2 GHG emissions from own operations amounted to 602 tonnes of CO₂e (599). This was a decrease from the baseline year 2019 of 62 per cent. Excluding the subsidiaries, the decrease is 8 per cent from the previous year.

Scope 3

Indirect emissions from activities outside own operations, which include:

- **Category 1:** Purchased goods and services.
- **Category 3:** Fuel- and energy-related activities (upstream emissions from purchased electricity, transport and distribution (T&D) losses)
- **Category 4:** Upstream transport and distribution (incoming transport from Europe and Asia and outgoing transport to stores and online shopping)
- **Category 5:** Waste generated in operations; waste from the Insjön distribution centre, headquarters and approximately ten stores
- **Category 6:** Business travel (train, car, air, hotel)
- **Category 7:** Commuting to work; co-workers commuting to work by car or public transport.
- **Category 9:** Downstream transport and distribution; outgoing transport for online shopping
- **Category 11:** Emissions from products sold (electricity consumption)
- **Category 12:** Treatment of end-of-life of products sold; producer responsibility for packaging, electronics and batteries.

Sources: BEIS/DEFRA 2024, IEA 2024, Idemat 2023, Swedish Energy Agency, SCB.

OUTCOMES AND ACTIONS PER CATEGORY

Category 1: Goods and services purchased
Due to increased sales, the weight of imported goods increased by 6 per cent compared to the previous year. The share of imported plastics, which have relatively low CO₂ impact, has decreased, while the share of electronics, which have high impact, has increased. The combined factors indicate that emissions from purchased products have increased by 10 per cent, from 295 to 324 ktonnes of CO₂e.
Our emissions from products mainly relate to the early stages of the value chain, to materials and the production of materials, rather than to the factories that manufacture the end products. This is an approach that is also evident with other actors in the sector.
To enable calculation of GHG emissions in carbon dioxide (CO₂) equivalents (e) for this category, a project was therefore launched in April 2023 to gather information about the input materials in all proprietary brand products. In 2024/25, specifications of materials for around 70 per cent of the purchase value of own-brand products were collected. The information collected provides sufficient data for the company to make appropriate estimates of its cradle-to-gate emissions.

Methodology for estimations
Information on materials has been collected for the products that were new during the financial year. This data was added to the specifications for the principle existing items in the product range, together making up material composition that was

then linked to emission factors. The linkage is performed in a database called Idemat*, which is based on a set of life cycle assessments (LCAs) from peer-reviewed literature and from scientific databases at universities in Sweden and abroad. At present, since data on materials have not yet been collected for the Clas Ohlson range as a whole, calculations have been made on a standardised basis.

Actions
One way to reduce emissions associated with products is to extend their lifespan. The simple logic is that the longer a product lasts, the lower its carbon footprint. Clas Ohlson's work on quality includes monitoring of complaint statistics and product reviews, as well as sales figures and volumes for spare parts.

Clas Ohlson already strives to select recycled materials wherever possible. This is complex, partly for reasons such as infrastructure limitations. It is also important to ensure that the transition to a higher degree of recycled materials takes place in a sustainable way and that the materials meet all quality and safety requirements. In the year ahead, a process to monitor the proportion of recycled materials will be developed.

Looking ahead, we will relocate production of some products from Asia to Europe. In addition to reducing transport-generated emissions, production in Europe also offers conditions favouring a higher share of recycled materials.



Our "Neat" range of storage products is made from recycled plastic.

Most common materials

Material	% weight	% CO ₂ e
Plastic	35	11
Metal	28	10
Glass	10	3
Wood and grass	8	1
Textiles	6	5
Electronics	5	62
Other	8	8

This is based on the specifications of materials in 4,500 own-brand articles.

* Idemat. (2024). Retrieved from Idemat (idematapp.com) by Joost Vogtlander (Delft University of Technology). Licensed under CC BY 4.0. Emissions are expressed in carbon dioxide equivalents (CO₂e) and include the effects of several greenhouse gases in accordance with international life cycle assessment practices and the GHG Protocol.

Category 4: Upstream transport and distribution
Emissions from the Group's transport increased from 9,129 to 15,174 tonnes of CO₂e. For the second consecutive year, we have seen an increase in emissions. This may be partly explained by the fact that transport to our stores in Norway continues to be exclusively by road. The quality of deliveries by rail and the fact that weather-related disruptions have closed key rail routes for extended periods have made it difficult for us to use rail solutions in our regular goods movements. Furthermore, emission factors have increased as a result of a lowering of the reduction obligation, which has an effect on our climate impact from road transport.

Clas Ohlson's main freight forwarder in Norway uses a significantly lower proportion of renewable fuels in Norway than in Sweden, which also has a detrimental effect on emissions. At the same time, freight volumes have risen with increased purchases, and transport routes from Asia have lengthened as a result of the Suez Canal conflicts.

Transport optimisation

In addition to maintaining a focus on transport modes and fuel, optimisation of the fill rate in incoming containers and outgoing distribution is a high priority. By using different co-loading centres, more deliveries are co-ordinated, resulting in a higher fill rate. Logistics optimisation is also a key aspect of product purchasing. Working with suppliers, we continuously make improvements in packaging and loading. We continue to seek to reduce our emissions through careful planning and a vision of zero air transport. In 2024, only two regular orders were transported by air.

Category 5: Waste generated in operations

Emissions from this category were reduced from 129 to 70 tonnes of CO₂e. The decrease was mainly attributable to two factors: a significant reduction of emission factors from the DEFRA database and a reduction in the total amount of waste handled at the distribution centre, especially in emission-heavy waste categories such as chemicals and construction waste. Waste management and increased sorting rate remain a priority at the distribution centre.

Our stores are mostly located in shopping centres, which makes it difficult to report comprehensive data on waste. Available data refer to the distribution centre in Insjön, headquarters and approximately ten stores. However, in order to provide an overall picture, a calculation has been made for the entire store network based on data from the ten stores. Sustainability requirements from landlords are also clearly increasing, which we welcome.

Category 6: Business travel

This category includes business travel by rail, air, private cars used for business purposes and overnight hotel accommodation. Emissions from business

travel increased over the year, from 430 tonnes of CO₂e to 964. The increase was mainly attributable to inclusion in the accounts of business travel from the company's purchasing offices. Co-workers at the purchasing offices regularly travel to visit suppliers around Asia. This is an important part of Clas Ohlson's work to maintain close business relationships and to ensure compliance with sustainability requirements and quality standards in the supply chain.

To be able to reduce emissions from business travel and promote sustainable travel in the long run, our Travel Policy will be revised during 2025/26.

Category 7: Commuting to work

Emissions from commuting were lower than in the previous year, mainly due to a reduction of DEFRA's emission factors. Commuting is an important issue, especially when many co-workers in Dalarna often rely on cars to get to the headquarters in Insjön. Estimates based on commuting statistics on transport mode and kilometres travelled were made in Sweden in 2024/25. Commuting calculations are based on the number of employees at the end of the calendar year, in that climate calculations are made per calendar year. We have assumed that 50 per cent of administrative personnel in offices travel on a daily basis. This is because the company's hybrid working policy requires that no less than half of working hours need to be spent on site. Looking forward, we will be examining the possibility of analysing commuting via employee surveys and then planning actions to reduce emissions from co-worker travel to and from work. The company's Travel Policy will also be reviewed to promote more sustainable travel behaviour. During the year, we installed four charging points in Insjön, located at the staff car parks at headquarters and the distribution centre in Insjön.

Category 9: Downstream transport and distribution

Despite an increase in online shopping sales, emissions declined from 316 tonnes of CO₂e to 289. The main reason for the decrease was that Clas Ohlson's transport providers are working actively to reduce their emissions by replacing small

transport vehicles with electric vehicles. For example, Bring's entire fleet of small delivery vehicles in Norway is now fully electrified. In addition, Bring started offering Nordic Swan Ecolabelled e-commerce transport in 2024, leading to lower climate impact. Through PostNord, we have been able to offer our customers Nordic Ecolabelled transport since 2023.

Category 11: Emissions from use of products sold

A standard formula for emissions from use of products sold was included in the calculation of the Scope 3 outcome. The standard was created in 2020 when the sustainability strategy was developed and is based on data that includes energy use statistics in Sweden for 2019. The ambition was to start the process of replacing default values with outcome data in 2024/25, but this will now not be done until 2025/26.

To reduce emissions from the use of electrical products, Clas Ohlson is focusing actively on offering customers low-energy products. Conserving energy is important to customers, too, which is why the company's product range has also been further expanded to include products with an "A" energy rating and products with energy-saving features.





Conscious choices

A focus on materials and quality issues is an important factor in reducing emissions from the use phase. Several factors need to be weighed against each other when developing products, in order to deliver maximum value for customers with the minimum possible environmental impact.

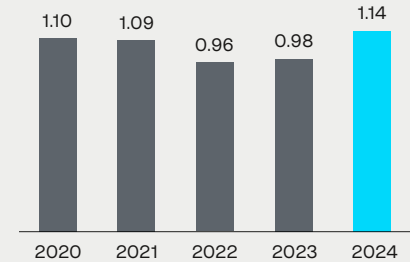
By selling spare parts, both online and in all our stores, we can help customers to extend the service life of the products they already own.

Use of electronic equipment, an important part of the product range, is responsible for high emissions. To reduce emissions connected with electronic equipment, a long service life is important. With spare parts, accessories and batteries from Spares, we make it even easier for our customers to extend the lifespan of their electronic devices. During the year, links were added to Batteriexpertern's and Teknikdelar's sites in the Clas Ohlson online store.

Breakdown of Clas Ohlson's transport in 2024

	Ferry	Road	Rail	Air
				
Share of tkm, %	86	10	4	0
Share of CO ₂ e, %	38	61	0	1

GHG emissions from transport, in relation to turnover, CO₂e/SEK



Sustainable choices of materials, quality management and use of spare parts increase product lifespan

Quality and product lifespan

All products, irrespective of price or category, are tested to ensure quality and product service life. We are diligent in our selection of materials, and more and more of the products we offer are easy to repair. The company also sets ambitious targets for managing complaints and recalls. All customer reviews of products are followed up on a regular basis as part of our continuous improvement process.

Our customers must be secure with the products they buy; safe in the knowledge that the products are manufactured under fair conditions and that the products have undergone both safety and quality inspections. Quality management is a systematic process that encompasses all new proprietary products. In the case of external brands, we ensure that all relevant documentation is in place.

Category 12: End-of-life disposal of products sold

Emissions from this category have decreased significantly from the previous year, despite a 5 per cent increase in the total amount of waste as a result of increased sales. This arose through a significant reduction of emission factors from the DEFRA database. Data referring to producer responsibility for electronic equipment, batteries and packaging are included. Clas Ohlson has agreements with local operators to fulfil producer responsibility obligations in Sweden, Norway and Finland.

- The ambition, going forward, is to continue to join with partners in assessing conceivable solutions for reuse of components in electronic products.
- Batteries contain valuable metals and are to be recycled. Read more about the Battery Hunt initiative on page 38.
- We maintain a continuous focus on ensuring separability and clean materials in packaging.

We observe the GHG Protocol in reporting emissions. We do not report on categories 8, 10, 13, 14 and 15 in Scope 3, as they are not applicable, or are deemed immaterial to the business. Total emissions include Scope 2 (location-based approach).



Carbon dioxide emissions (GHG Protocol, tCO ₂ e)	2024	2023
Direct emissions, Scope 1	85	56
Own cars (pool, property, caretaker, post cars at the distribution centre and headquarters in Insjön, plus company cars)	79	51
Combustion from oil boiler at distribution centre and headquarters in Insjön. The boiler is used only as a reserve during district heating outages	5	5
Indirect emissions, Scope 2, location-based method	517	543
Heating purchased for the distribution centre and headquarters in Insjön	21	26
Location-based method – Electricity purchased for all stores and head office, distribution centre	496	517
Indirect emissions, Scope 2, market-based method	5,101	4,872
Heating purchased for the distribution centre and headquarters in Insjön	21	26
Market-based method – Electricity purchased for all stores and head office, distribution centre	5,080	4,846
Other indirect emissions, Scope 3	366,958	332,437
Category 1 Goods and services purchased	323,651	294,968
Products purchased (cradle-to-gate)	323,640	294,956
Office services purchased (cloud-based service)	11	12
Category 3 Fuel and energy-related activities	429	452
Upstream energy and T&D losses	429	452
Category 4 Upstream transport and distribution	15,174	9,129
Incoming transport from Europe	523	705
Incoming transport from Asia	5,918	5,078
Outgoing transport to store	8,733	3,346
Category 5 Waste generated in operations	70	129
Distribution centre and headquarters in Insjön	13	24
Stores	58	105
Category 6 Business travel	964	430
Category 7 Commuting to work	1,155	1,316
Category 9 Downstream transport and distribution	289	316
Outgoing transport for online shopping	289	316
Category 11 Use of products sold	25,000	25,000
Electricity consumption arising from products	25,000	25,000
Category 12 Treatment of end-of-life products sold	226	697
Packaging	50	133
Electronics	170	546
Batteries	6	18
Total emissions, location-based approach (tCO₂e)	367,560	333,036

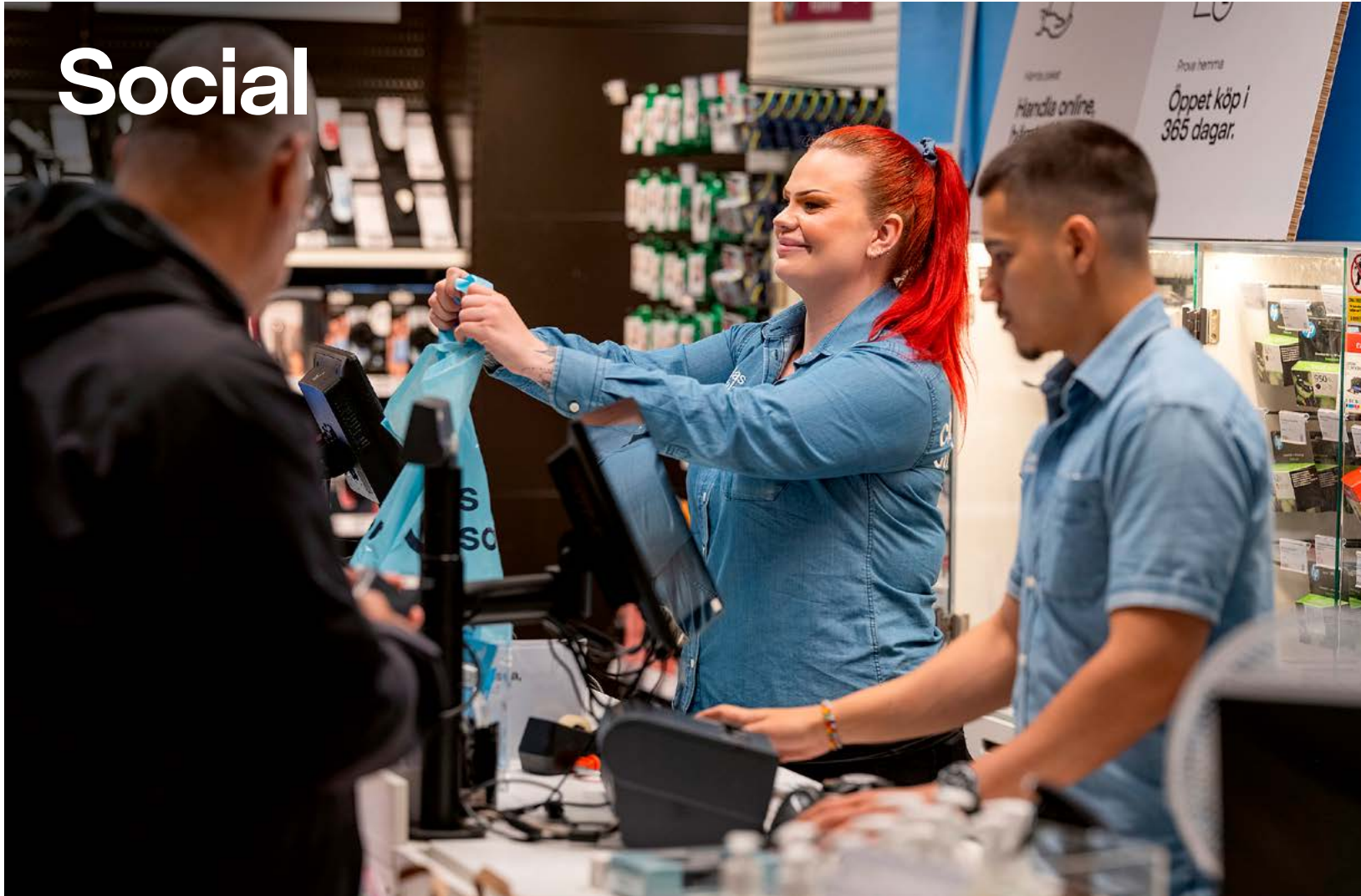
Index of climate-related information

Clas Ohlson reports climate-related risks in line with the recommendations of TCFD, which have now been integrated into IFRS S2. This is a global standard for climate-related reporting, issued by the International Sustainability Standards Board (ISSB). To provide investors and other stakeholders with ready access to TCFD-based information, the following index indicates where the information concerned may be found in the Annual Report.

Reference		Page
Governance	a) Board's oversight of climate-related risks and opportunities	Corporate governance pp. 60–66
	b) Management's role in assessing and managing climate-related risks and opportunities	
Strategy	a) The climate-related risks and opportunities that the organisation has identified over the short, medium, and long term	Risks and uncertainties, pp. 54–59 Climate scenario analysis, pp. 23–24 Climate reporting, pp. 25–31
	b) The impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	
	c) Resilience of the organisation's strategy, taking into consideration different climate-related scenarios	
Risk management	a) The organisation's processes for identifying and assessing climate-related risks	Risks and uncertainties, pp. 54–59 Climate scenario analysis, pp. 23–24 Climate reporting, pp. 25–31
	b) The organisation's processes for managing climate-related risks	
	c) Processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	
Metrics and targets	a) The metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Sustainability targets and outcome p. 11 Climate reporting, pp. 25–31
	b) Scope 1, Scope 2 and if appropriate, Scope 3 GHG emissions and the related risks	
	c) Targets used by the organisation to manage climate-related risks and opportunities, and performance against targets	



Social



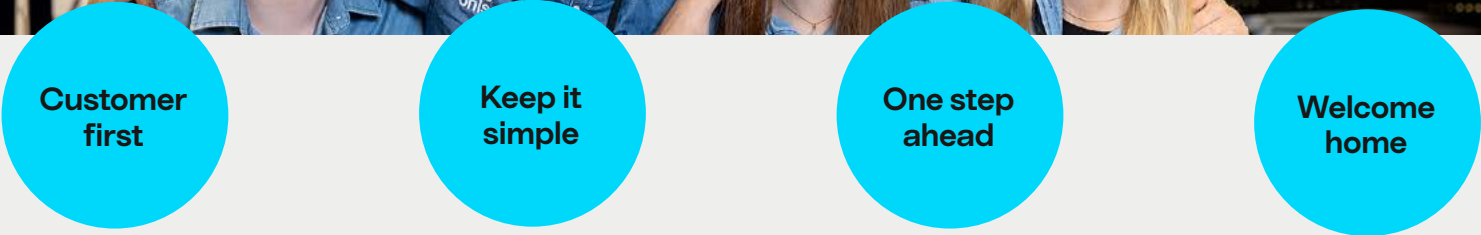
Over and above fulfilling our own ambition to be a good corporate citizen, our co-workers, customers, investors and other stakeholders expect us to take wide-ranging responsibility for our impact on the communities in which we operate, both in our own business and in the value chain.

Co-workers (S1)

Committed and skilled co-workers are essential if Clas Ohlson is to continue to develop and deliver sustainable and profitable growth. We need to strategically and sustainably promote the skills and well-being of our employees.

Values
As long as Clas Ohlson was alive, his way of managing people and doing business filtered through to every level of the organisation, and the company developed strongly under his leadership. Today, we are the ones who are passing on the culture and growing the company. Our culture pervades everything we do and how we work. It's about doing things simply and efficiently, being curious and forward-looking. Our culture may be summarised in four short stories about how our founder himself acted. In brief, the stories sum up how we can all act together as *One Clas Ohlson*.

Co-worker strategy
Our co-worker strategy, entitled "Winning team", guides us in how we work with our co-workers and position ourselves as an employer. Clas Ohlson will be a sustainable and long-term employer with clear, effective leadership and driven co-workers. We will meet the fundamental needs of our co-workers, in terms of pay, benefits and working hours, health and well-being. We will also satisfy needs at a higher level, in terms of continuous development and career paths.



"The customer should be satisfied with every interaction with us", said Clas. Although Clas always had many things on his plate, he started every day by answering letters from customers. His conviction was that whatever your role is in the company, the customer and customer experience should always come first. Today, we are the ones putting the customer first.

Clas never used fancy words and saw no value in making things more complicated than they were. He often asked, "How can we make this simpler and more efficient? Where can we cut costs to give the customer a better deal?" With that mindset, he turned a small bicycle repair shop in Insjön into a successful retail business. Today, we are the ones keeping it simple and efficient.

Clas was curious, honest and direct. He never hesitated to try out new ways of staying one step ahead of the competition, and he expected nothing less from his co-workers. He also knew that out of 100 ideas, only one or two would be good ones, which meant that learning from mistakes, sharing knowledge and then trying again was the key to success. Today, we are the ones making sure that Clas Ohlson is one step ahead.

Every morning, Clas greeted his co-workers by asking them what was going on in their lives and how they were getting on in their work. He knew that every relationship mattered. Besides making his co-workers feel welcome, he recognised great value in getting different perspectives on what customers wanted and how to develop the business. Today, we are the ones making everyone – customers and colleagues – feel welcome.

Leadership principles

- | | | | |
|-----------------------------------|--|--|---|
| ▪ Focus on customer value | ▪ Be clear about priorities and common goals | ▪ Be proactive and foster a winner mentality | ▪ Create a positive and inclusive workplace |
| ▪ Encourage listening and empathy | ▪ Encourage speed, efficiency and keeping costs down | ▪ Encourage continuous improvement | ▪ Encourage respect and co-operation |



Through succession planning and encouraging internal career paths, we capitalise on the skills available in the company.

We believe in the creativity of our co-workers to solve challenges and satisfy customers

Follow-up
Employee surveys are carried out four times a year to identify areas for improvement and to follow up initiatives. The most recent employee survey, conducted in March 2025, showed that Clas Ohlson's eNPS (the likelihood that an employee would recommend their employer to others) had risen to 39 (36), a highly satisfactory result, and above the market average. The company's long-term target is 70. According to a high percentage, 73 (71), of Clas Ohlson's co-workers, our sustainability work positions us better than our competitors. 80 per cent of Clas Ohlson's co-workers participated in the survey. The survey did not include the Spares Group and Clas Fixare.
Follow-up at individual level is carried out three times a year in the form of performance appraisals. The forward-looking appraisals are focused on lessons learned and what the next steps are. Internal career development is encouraged.

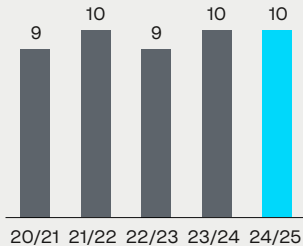
Recruitment
We seek co-workers who are driven by what makes Clas Ohlson unique, and who share our ambition to always achieve more. We offer major opportunities to grow in an inclusive and motivational work environment, where everyone is expected to use their initiative and be bold in trying out new things.
Clas Ohlson opened a total of 13 new stores, gross, during the financial year. Recruitment to the new stores generally attracted a large number of applicants – evidence of the attractiveness of Clas Ohlson as an employer.

Employment opportunities
The aim is to offer attractive employment opportunities with predictable conditions in terms of working hours and pay. Another aim is that store co-workers with Clas Ohlson as their main source of employment should be offered positions with a higher level of employment.
While we have expanded in terms of co-worker numbers with our new stores, a number of reorganisations took place in our offices during the year. We continuously review our operations to ensure that Clas Ohlson is always working as simply and efficiently as possible. During the year, we updated our succession planning and closely linked it to our business plan.

Staffing pool
During the year, we established a staffing pool for the Stockholm South region, with four co-workers covering needs and absences in all stores in the region. Initially, the pool was established on a trial basis, but following good results it was consolidated and we are looking at the possibility of rolling the arrangement out in more regions.

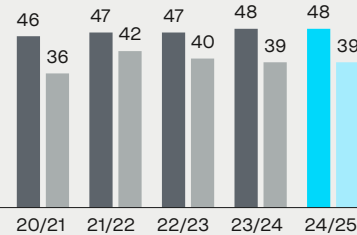
Diversity
Gender equality and diversity are key elements of a winning team. We need to be diverse to find new solutions and best serve our diverse customer base. In our stores, co-workers' name tags have flags to show how they can help customers in various languages.
Clas Ohlson strives to ensure co-workers with different backgrounds, skills and experience are

Diversity, %



Target: In 2025, 15–20 per cent of our co-workers should have a background in a country other than the one they currently work in.
Outcome: 10 per cent*

Gender equality, %



Target: Equal distribution between women and men at all levels.
Outcome: 48 per cent women/52 per cent men (48/52)

* Measured in the co-worker survey via the question "Do you work in the country in which you were born?" The survey did not include the Spares Group and Clas Fixare.

there, in every workplace and at every level. Recruitment and succession planning are intended to ensure that diversity increases across a broad front.

Diversity at the company is measured in Clas Ohlson's employee survey via the question "Do you work in the country in which you were born?" and the question of whether the person works in the country in which either of their parents was born. Diversity data does not yet include the Spares Group and Clas Fixare. Answering is optional. The ambition for 2025 is to ensure that, of Clas Ohlson's co-workers, 15–20 per cent have a background in a country other than the one they are currently working in. According to the latest survey, ten per cent of employees are working in a country other than the one they have their background in.

Gender equality at the company

Clas Ohlson has set a clear target to achieve an equal gender distribution in all categories and at all levels. During the financial year, 48 per cent of employees were female and 52 per cent male (48/52). The gender distribution in Group Management is 50 per cent female and 50 per cent male. The distribution among all managers was 39 per cent female and 61 per cent male (39/61).

Clas Ohlson was included on the AllBright Foundation 2024 Green List of listed companies with a gender equal Board of Directors.

During the financial year, Clas Ohlson also received a high score (78/100) in the Swedish SHE Index.

Clas Ohlson established a mentoring programme for women during the year, with the aim of creating good conditions and encouragement for female leadership. In the first round of the programme, 18 women took part, and an equal number of mentors of both genders helped further the development of these women at the company. The second round will open for applications in 2025/26.

Leadership

We want our leaders to possess the right abilities and tools to develop, support and retain competent and committed co-workers. Our leadership principles – in which we continuously educate and train our leaders – focus on customer value, simplicity, clear priorities and targets. A proactive and winning

mentality, continuous improvement, inclusiveness and collaboration are other key elements. The leadership principles are relevant not only to leaders – all co-workers are expected to embrace them.

Leadership development

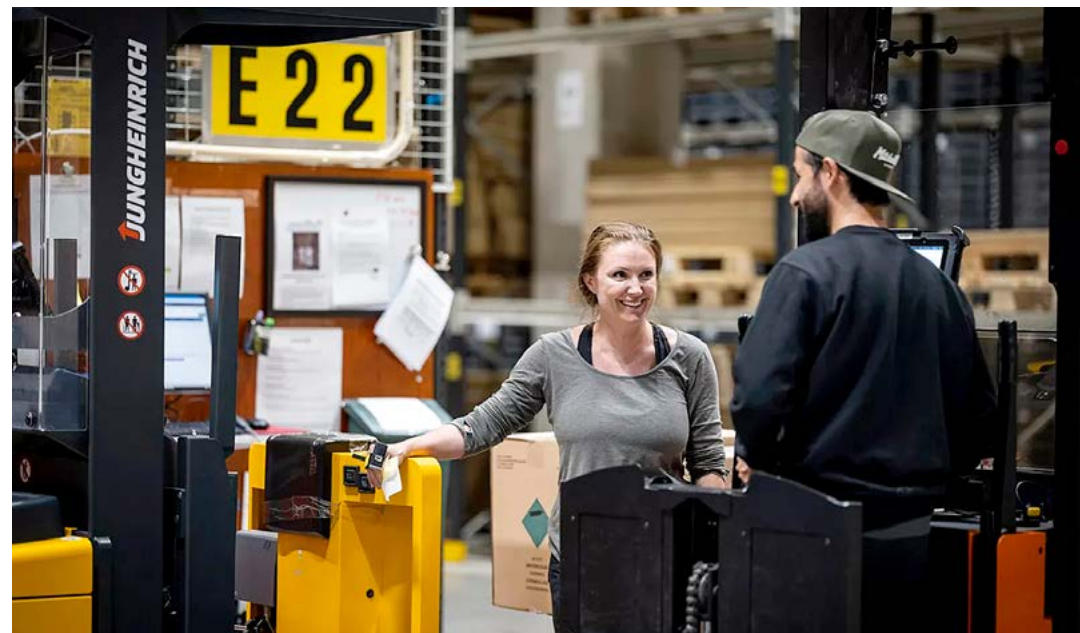
In 2024/25, training programmes for leaders continued in the form of Leadership Training and Leadership Gym. Leadership training consists of updating our leaders' knowledge in areas such as work environment, labour law and rehabilitation.

The Leadership Gym concept alternates discussions on leadership with practical training in day-to-day situations. The majority of the company's managers have now completed the course and in future new leaders will be offered this training alongside other leadership development programmes, such as mentoring programmes for women.

During the financial year, around 40 managers, including the company's Group Management and direct-reporting managers, took part in a training programme in the "7 Habits", a values-based leadership training programme that focuses on developing personal responsibility, proactivity and effective co-operation. For the first time, in 2024 we also held a consolidated Team Leader training programme for leaders in all Clas Ohlson markets. In previous years, differentiated training programmes have been given per market. The programme encompasses elements of leadership, store management, commercial store, management and leadership principles. The ambition is to develop co-workers to progress into becoming store managers.

Onboarding of co-workers

All new co-workers should get a good start in their Clas Ohlson career. To increase the likelihood of job satisfaction and a long stay with us, our onboarding process starts a few weeks before the first day of work and ends a few months later. But the very first day is especially important for many reasons. In stores, induction takes place on the spot, with the aid of digital material via the Clasroom learning platform. For administrative employees, induction usually takes place on site at headquarters in Insjön. All new employees also receive detailed induction according to the requirements of their position.



Clas Ohlson focuses on inclusive and proactive leadership



Taking part in store projects is a popular way of building experience and networks at Clas Ohlson.

Co-worker training

Most of the continuous training programme takes place virtually via Classroom. Co-workers can take online courses here to learn about products and product ranges, sustainability, leadership and much more.

The collective knowledge and experience of our 5,000 co-workers is readily shared through Clas Olson's social platform, an interactive complement to the information available on our intranet, Conet.

Another popular method for personal development at Clas Ohlson is participation in in-house projects concerning the development and refurbishment of stores. A large number of co-workers who have taken part in various projects over the years have later moved on to new positions in Clas Ohlson, in a wide range of areas of responsibility and work. During the year, 35 store projects were carried out within the Group.

Well-being

It is important for Clas Ohlson to offer a stimulating and positive work environment, where co-workers enjoy physical and mental well-being, and feel a sense of trust, security and belonging. Active and preventive efforts are made to improve employee attendance, through investments in areas such as leadership, work environment and preventive healthcare. In addition, a wellness day was held in 2024/25 at the distribution centre in Insjön to encourage healthy habits in everyday life.

In 2024/25, employee attendance was 93.8 per cent (93.6). The target is 96 per cent. Employee attendance in 2024/25 does not include the Spares Group and Clas Fixare.

One of Sweden's most attractive employers

In May 2025, Clas Ohlson was named as one of the 25 most attractive employers in the private sector. The survey is based on responses from around 4,000 participants, evaluating the country's 150 largest employers on the basis of factors such as attractive pay and benefits, pleasant work environment, work-life balance, job security, interesting work, strong leadership/management and career development.

Employee data

Form of employment by country	Permanent and trial employees			Temporary employees			Total		
	2024/25*	2023/24	2022/23	2024/25*	2023/24	2022/23	2024/25*	2023/24	2022/23
Sweden	2,259	2,127	2,129	336	289	267	2,595	2,416	2,396
Norway	1,891	1,747	1,843	0	0	0	1,891	1,747	1,843
Finland	464	477	486	47	30	21	511	507	507
China	34	35	52	0	0	0	34	35	52
Poland	4	3	3	0	0	0	4	3	3
Vietnam	7	4	–	0	0	–	7	4	–
Total	4,659	4,393	4,513	383	319	288	5,042	4,712	4,801

Gender distribution	Men			Women			Total		
	2024/25*	2023/24	2022/23	2024/25*	2023/24	2022/23	2024/25*	2023/24	2022/23
Number of employees							5,042	4,712	4,801
– of whom, permanent and trial employees							4,659	4,393	4,513
– of whom, temporary employees							383	319	288
Total	2,647	2,469	2,545	2,395	2,243	2,256	5,042	4,712	4,801
Percentage	52	52	53	48	48	47	100	100	100
Managers, %	61	61	60	39	39	40			
Non-managers, %	51	52	53	49	48	47			

Employee turnover and employee attendance	Employee turnover, %			Employee attendance, %		
	2024/25	2023/24	2022/23	2024/25	2023/24	2022/23
Stores	35.1	38.3	35.6	93.4	93.2	92.3
Warehouses	8.5	7.0	7.6	89.4	88.9	88.4
Administrative employees	12.0	20.0	21.7	97.7	97.4	97.1
Total	29.7	35.1	30.9	93.8	93.6	93.1

* Data include Clas Fixare and the Spares Group.

For information on the average number of employees, see Note 7, page 86.

Responsibility in the value chain (s2)

In a global market, it is through partnerships that Clas Ohlson can make a major difference. Clas Ohlson takes responsibility in the supply chain by engaging with internationally recognised partners with solid experience. These partners check that suppliers comply with the Code of Conduct, which includes ensuring that everyone working in the factories does so in legal and safe conditions.

Purchasing from multiple markets

Clas Ohlson buys products from different suppliers in Europe and directly from manufacturers via purchasing offices in Poland, China and Vietnam. In 2024/25, direct purchases were made from 627 suppliers via our purchasing offices in Asia and Europe, including 525 in high-risk countries. During the financial year, Clas Ohlson ensured that all suppliers in high-risk countries had undergone an approved third-party audit and achieved a minimum rating equivalent to amfori BSCI grade C or equivalent. The ambition is to increase sourcing from Europe, and during the financial year sourcing from European suppliers rose 20 per cent.

Audit and analysis

In early 2024, Clas Ohlson entered into a partnership with amfori, a global industry association that provides analysis and assessment of the supply

chain with regard to environmental and social issues. Clas Ohlson thus no longer performs its own audits and has now moved to third-party audits via amfori BSCI-accredited auditing firms. During the financial year, we adopted the amfori BSCI Code of Social Responsibility and the amfori BEPI Code of Environmental Responsibility.

The majority of Clas Ohlson's suppliers are signed up to amfori. However, we accept third-party audits that are equivalent to amfori BSCI.

Target: 100 per cent of suppliers are to fulfil the requirements of our Code of Conduct as regards working conditions, human rights and environment.

Outcome: 100 per cent (100).

Target: Clas Ohlson's objective is that all factories will be free from critical instances of non-compliance in the supply chain.

Outcome: 100 per cent free of critical non-compliance.

Examples of critical non-compliance are child labour, forced labour and danger to life and health.

Type of audit	Number of audits
BSCI	447
Sedex	69
Others	9
Total	525

Partnerships

In order to reach out to the community beyond our own operations, we need to work with organisations that can contribute their knowledge, commitment and network.

Since 2017, we have partnered with the Clas Ohlson Foundation and are represented on the Foundation's Board. The Foundation's mission includes promoting innovation, education for young people and helping people in need. Over the financial year, the Foundation supported Save the Children's activities in Gaza, UNHCR's disaster relief work in Myanmar and its work to aid young refugees.

Since 2023, Clas Ohlson has engaged in the government's initiative to increase inclusion in society in the form of its Business Network to combat Involuntary Solitude. Every year, tens of millions of customers visit our stores; we are present in people's everyday lives. Statistically, there are both customers and co-workers whose only human contact is through the encounters that take place in stores. We want to help raise awareness of this, and continue to strive to make everyone feel welcome and seen, in line with the company's culture and leadership principles.

During the financial year ahead, Clas Ohlson will establish a new partnership. The objective is that the way the organisation is designed will create commitment and fuel pride within the company. The conditions include that the collaboration must be Group-wide, have a clear link to the business, support the company's sustainability goals and be recognised in the Nordic market.



The Battery Hunt (*Batterijakten*)

The Battery Hunt is a competition for Year 4 students in Norwegian schools, organised by Eco-Agents in collaboration with Clas Ohlson, Varta and *Batteriretur*, the battery collecting and recycling company. Since the competition's launch in 2013, around 190,000 children have taken part in the competition by recycling batteries, completing sustainability missions and learning about how to make the best use of the Earth's resources. In the 2025 competition, the focus was updated from the quantity of batteries collected, to creating community engagement and raising awareness about the importance of recycling.

Sustainability ambassadors

A sustainability ambassador is someone who is passionate about sustainability, and who can help spread awareness and commitment in their workplace. During the financial year, 164 more volunteer co-workers trained as sustainability ambassadors. Today, Clas Ohlson has around 450 ambassadors, including management team and Board. Ambassadors meet online every quarter to discuss and share the latest information in the field.

Corporate responsibility (G1)



To Clas Ohlson, conducting business in an ethical, responsible and transparent manner is a given. Through clear guidelines, international frameworks and continuous training, we work to ensure that human rights and business ethics pervade our operations.

Code of Conduct and Code of Business Ethics

It is crucial for Clas Ohlson's operations to maintain a high standard of ethics at all stages.

During the financial year, we adopted the amfori BSCI Code of Conduct. The Code is based on the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the UN Children's Rights and Business Principles. Clas Ohlson subscribes to the UN Global Compact. Every part of Clas Ohlson's value chain must comply with the Code of Conduct by showing respect for human rights, health and safety and the environment. The same high standards apply regarding compliance with the Code of Business Ethics.

The Code of Business Ethics means making sound business decisions without consideration for personal, third-party or related-party gains, not accepting, offering or paying bribes, and complying with applicable laws and regulations.

The Code of Conduct and Code of Business Ethics subject to adoption every year by Clas Ohlson's Board and distributed to all co-workers via internal



communication channels and within the framework of sustainability and business ethics training.

Clas Ohlson has ensured that internal policies and processes also maintain a high standard in the work of safeguarding children from abuse, exploitation, trafficking and violence. NetClean has been installed on co-workers' computers for several years as a tool to block access to child sexual abuse material. Clas Ohlson works continuously on spreading knowledge internally about policies and guidelines. In 2019, in association with the World Childhood Foundation, we developed the "Important Adult" training programme that we offer to our co-workers. The programme provides guidance on how child abuse can be detected and prevented.

Reporting deviations and whistleblowing

Individuals in the following categories are encouraged and expected to report breaches of Clas Ohlson's Code of Conduct and Code of Business Ethics, and in the event that fraud, money laundering or harassment is identified: Clas Ohlson's (current and former) employees, shareholders, trainees, job-seekers, members of management or Board, partners (customers, suppliers etc.) and any individuals who report on information they have obtained in a work-related context, such as volunteers, temporary employees or individuals who are associated with the whistleblower.

Deviations from Clas Ohlson's Code of Business Ethics may be reported anonymously via the external whistleblower service, WhistleB, or to Clas Ohlson's General Counsel. No incidents of the type described above were reported during the financial year.



Ethical business

The greatest risk of corruption exists in the purchasing process and when signing major contracts. As a result, regular training is arranged for all co-workers who work directly on purchasing and high-value contracts, and for partners in this area. Unannounced audits are conducted at regular intervals.

Governance

At Clas Ohlson, sustainability is integrated into strategy, business model, governance and day-to-day operations.

The Group's sustainability strategy and associated targets have been adopted by the Board. A key part of the Board's analysis and evaluation of the overall business is monitoring implementation of the strategy and follow-up on progress towards set

targets. As a result, sustainability issues are a regular item on the agenda of Board meetings and the actual implementation of the sustainability strategy is reviewed by the Board at least once a year. In addition, the Board adopts the Code of Conduct and the Code of Business Ethics every year. Clas Ohlson's Board of Directors also serve as sustainability ambassadors – see the description of ambassadorship on page 38.

Allocation of responsibilities and monitoring

Clas Ohlson's CEO bears overall responsibility for the sustainability strategy. The Sustainability Director, who is a member of Group Management, is responsible for ensuring that the sustainability agenda is integrated into critical business processes, such as the business planning process and

Commitment to sustainability through open internal communication and seasonal training programmes



Today, Clas Ohlson has around 450 sustainability ambassadors. Ambassadors are present in all markets and at all levels.

Management. Follow-up and monitoring are based on specified key ratios for each function that conducts and develops sustainability work. Prioritised sustainability initiatives to move these key ratios in the right direction are broken down to clearly reflect each function's contribution to the company's business plan. The Sustainability Director also heads an internal cross-functional CSRD Taskforce, which works on the operational side to prepare the company for CSRD reporting for the 2025/26 financial year.

Internal information and involvement

Continuous information about the latest developments and Clas Ohlson's position on sustainability issues is mainly available through news updates in the company's internal communication channels. These take the form of both detailed information and opportunities to discuss sustainability issues.

Co-workers are offered quarterly training programmes to prepare them well for helping customers with more sustainable home fixing. In the programmes, selected seasonal products are presented from a sustainability perspective, along with information about relevant issues.

An opportunity is also provided for acquiring more in-depth knowledge through becoming one of Clas Ohlson's sustainability ambassadors, a growing group of dedicated store, warehouse and office co-workers.

the risk management process, for monitoring the targets set and for the company's Sustainability Forum. Sustainability Forums are held quarterly as part of the company's Group Management meetings, to prioritise and enable cross-functional co-operation on sustainability initiatives within the Group's various functions.

During 2024, sustainability was reorganised and relocated to further integrate sustainability work with business objectives. The sustainability agenda is co-ordinated by the Sustainability Director, who is also responsible for the customer, brand and HR functions. These areas are, like sustainability, company-wide issues that affect co-workers, customers and owners, and are managed in a cross-functional way.

The Sustainability Manager implements the sustainability strategy and reports on progress to Group

Sustainability notes

The EU Taxonomy

As of the 2021/22 financial year, Clas Ohlson is subject to the reporting requirements under Article 8 of the EU Taxonomy Regulation (EU 2020/852). The Taxonomy exists to help investors identify and compare environmentally sustainable investments through a common classification system for environmentally sustainable economic activities that contribute materially to the EU's environmental objectives. The Taxonomy focuses primarily on activities with a high climate impact, in which retail – Clas Ohlson's main business – is not explicitly defined as a qualifying activity. Nevertheless, the company has conducted an analysis of the business in relation to the economic activities described in the Climate Delegated Regulation (EU 2021/2139), with a view to identifying any activities covered by the Taxonomy Regulation.

In 2023, additional annexes to the Taxonomy with technical screening criteria were adopted for the remaining four environmental objectives: sustainable use of water and marine resources, transition to a circular economy, prevention and control of environmental pollution and protection and restoration of biodiversity and ecosystems. Thus, additional activities in the company's value chain may become subject to reporting obligations.

Charging stations for electric vehicles in buildings (CCM 7.4)

Clas Ohlson's subsidiary, Clas Fixare, offers the installation of charger units, which in Clas Ohlson's view means that the Group falls within the scope of the eligible economic activities "7.4 Installation, maintenance and repair of charging stations for

electric vehicles in buildings (and parking spaces attached to buildings)". In terms of turnover (sales), this activity is immaterial in relation to the Group's total turnover and is presented in the following table rounded down to 0 per cent of the Group's turnover.

Transport by motorbikes, passenger cars and light commercial vehicles (CCM 6.5)

Clas Ohlson falls within the scope of eligible economic activity "6.5 Transport by motorbikes, passenger cars and light commercial vehicles" as per the environmental objective "Climate change mitigation" in connection with the purchase of Taxonomy-related products and services. In the case of Clas Ohlson, this refers to capital expenditure (CapEx) on the leasing of passenger and company cars. It has not yet been possible to perform a comprehensive analysis of Taxonomy alignment since the company relies on third parties, and comprehensive data on how vehicles meet the requirement of "do no significant harm" to the Taxonomy's other environmental objectives has not been obtained.

Acquisition and ownership of buildings (CCM 7.7)

Clas Ohlson has leases on facilities for stores, offices and warehouses (see Note 13). Clas Ohlson thus falls within the scope of eligible economic activity "7.7 Acquisition and ownership of buildings" as per the environmental objective "Climate change mitigation" in connection with the purchase of Taxonomy-related products and services. This refers to CapEx on new and extended leases on premises. In

the 2024/25 financial year, recognised CapEx refers to acquired right-of-use assets in connection with store premises.

Installation, maintenance and repair of energy efficiency equipment (CCM 7.3)

Clas Ohlson focuses continuously on improving energy efficiency in our operations. A key part of this work is our transition to energy-efficient LED lighting in all the Group's stores. Since 2014, we have been working on a broad front to phase out traditional lighting in favour of LED technology, delivering significant energy savings.

This is classified under the EU's Delegated Act on Climate-Related Objectives as an economic activity "7.3 – Installation, maintenance and repair of energy-efficient equipment," and is thus is for reporting by Clas Ohlson under the EU Taxonomy.

Circular economy and sales of spare parts

In line with the environmental objectives of the EU Taxonomy, and specifically the transition to a circular economy, Clas Ohlson has conducted several initiatives aimed at promoting reuse and reducing waste. A key contribution is made via our sales of spare parts, which enable customers to repair and extend the life of their products.

Through the acquisition of Spares – a company specialising in spare parts for electronics – we have strengthened our capacity to offer a wide range of spare parts, supporting more sustainable consumption. Sale of spare parts encourages repair and reuse, contributing to a circular economy by reducing resource consumption and waste. At the same

time, the extended lifespan of products reduces the need for new production, which in turn reduces greenhouse gas emissions and so contributes to climate change mitigation.

These initiatives are an integral part of Clas Ohlson's sustainability strategy and are a concrete manifestation of our commitment to contribute to the EU's environmental objectives under the Taxonomy Regulation.

Accounting policies

For the purposes of reporting in accordance with Article 8 of the Taxonomy, turnover, capital expenditure and operating expenditure are defined as follows. In the process of compilation of the figures, checks were made to ensure that no amount had been counted twice.

Turnover

Total turnover corresponds to the item "Net sales" in the Consolidated Income Statement in the Annual Report, see the Consolidated Income Statement

Capital expenditure (CapEx)

CapEx consists of additions to intangible assets and property, plant and equipment during the year, before depreciation, amortisation, re-measurements and impairments, excluding changes in fair value.

CapEx also includes additions for right-of-use assets, property, plant and equipment and intangible assets arising from business combinations, excluding goodwill. Clas Ohlson's non-current assets consist primarily of right-of-use assets for stores, warehouses and offices, but also comprise

vehicles and some IT equipment. Clas Ohlson leases store premises and some warehouse premises, with the major share of the Group's recognised non-current assets being classified as right-of-use assets. Other investments in non-current assets comprise store fittings, IT equipment and vehicles. The value of taxonomy-eligible assets equals the cost of such assets, based on the total of acquired non-current assets, including right-of-use assets during the current reporting period (see Notes 11, 12 and 13).

Operating expenditure (OpEx)

Taxonomy-eligible OpEx consists of direct, non-capitalisable, expenses for the maintenance of assets, including owned or leased vehicles that could or may become environmentally sustainable. Responsibility for maintenance, refurbishment and repairs of premises usually lies with the property owner, with the cost of this type of action considered to be negligible. Expenses arising in connection with activities that Clas Ohlson performs in its operations within the framework of the set sustainability strategy are not included in the applicable Taxonomy as currently in force.

Minimum safeguards

"Minimum safeguards" indicates that the company has processes in place to ensure alignment with the OECD Due Diligence Guidance for Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights throughout the value chain. This implies that where the risks can arise has been identified, that policies have been embedded into the business, that countermeasures have been taken to minimise risks identified, that regular monitoring takes place and that the company's communication is transparent. Clas Ohlson's Code of Conduct is an integral part of the business and sets out the requirements for human rights, employee rights, the environment, impact on children's rights and business ethics that the company places on its suppliers. The Code is based on the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights, the OECD

Guidelines for Multinational Enterprises, and the UN Children's Rights and Business Principles. Clas Ohlson subscribes to the UN Global Compact. Clas Ohlson has processes in place to check compliance with, and monitor deviations from, the Code of Conduct. Read more on pages 39–40. The company's Code of Business Ethics describes Clas Ohlson's commitment to observe high ethical standards. This means making commercial decisions without consideration for personal, third-party or related-party gains, not accepting, offering or paying bribes and complying with applicable laws and regulations.

Nuclear power and fossil gas-related activities

On 1 January 2023, a Complementary Climate Delegated Act became part of the EU's Green Taxonomy Regulation. This Delegated Act sets out technical screening criteria for certain nuclear power and natural gas-related activities, with specific disclosure requirements for such activities. The EU's view is that nuclear power and fossil gas are environmentally sustainable on a temporary basis. This is because they are considered to contribute materially to the work of transitioning to lower emissions of greenhouse gases. Clas Ohlson does not engage in any activities in any of these areas.

Nuclear energy related activities

1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

Fossil gas-related activities

4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No



Proportion of turnover from products or services associated with Taxonomy-aligned economic activities

Economic activities	2024/25			Substantial contribution criteria						DNSH criteria (Do No Significantly Harm)						Minimum safe-guards	Proportion of Taxonomy-aligned turn-over, 2023/24	Category (enabling activity)	Category (transitional activity) MSEK
	Code(s)	Absolute turnover	Proportion of turnover	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and eco-systems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and eco-systems				
		MSEK	%	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	–	–	–	–	–	–	–	–	–	–	–	–	–	0%		
Of which, enabling		–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0%	E	
Of which, transitional		–	–	–						–	–	–	–	–	–	–	0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Installation, maintenance and repair of charging stations for electric vehicles in buildings	CCM 7.4	0.2	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		0.2	0%	0%	–	–	–	–	–								0%		
Total (A.1 + A.2)		0.2	0%	0%	–	–	–	–	–								0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		11,626	100%																
Total (A + B)		11,627	100%																

Y = The activity is eligible for and compatible with the taxonomy of the relevant environmental objective
N = The activity is eligible for but not compatible with the taxonomy of the relevant environmental objective
N/EL = Not eligible, the activity is not eligible for the taxonomy and is not compatible with the objective concerned
EL = Taxonomy eligible activity for the relevant objective
E = Enabling activities
T = Transition activities
– (line) = Not applicable
CCM = Climate change mitigation
CCA = Climate change adaptation
WTR = Sustainable use and protection of water and marine resources
CE = Transition to a circular economy
PPC = Pollution prevention and control
BIO = Protection and restoration of biodiversity and ecosystems

	Proportion of turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible objectives
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities

CAPEX

	2024/25			Substantial contribution criteria						DNSH criteria (Do No Significantly Harm)						Minimum safe- guards	Proportion of Taxonomy- aligned CapEx, 2023/24	Category (enabling activity)	Category (transitional activity)
Economic activities	Code(s)	Capital expend- iture (CapEx)	Propor- tion of CapEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and eco- systems	Climate change miti- gation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and eco- systems				
		MSEK	%	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Installation, maintenance and repair of energy equipment	CCM 7.3	8.3	1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	–	Y	–	–	Y	–	Y	0%	E	–
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		8.3	1%	1%	–	–	–	–	–	–	Y	–	–	Y	–	Y	0%		
Of which, enabling		8.3	1%	1%	–	–	–	–	–	–	Y	–	–	Y	–	Y	0%	E	
Of which, transitional		–	–	–						–	–	–	–	–	–	–	–		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	2.5	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of buildings	CCM 7.7	501.5	75%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								58%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		503.9	76%	76%	–	–	–	–	–								58%		
Total (A.1 + A.2)		512.2	77%	77%	–	–	–	–	–								58%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities (B)		154.2	23%																
Total (A + B)		666.4	100%																

Y = The activity is eligible for and compatible with the taxonomy of the relevant environmental objective
N = The activity is eligible for but not compatible with the taxonomy of the relevant environmental objective
N/EL = Not eligible, the activity is not eligible for the taxonomy and is not compatible with the objective concerned
EL = Taxonomy eligible activity for the relevant objective
E = Enabling activities
T = Transition activities
– (line) = Not applicable
CCM = Climate change mitigation
CCA = Climate change adaptation
WTR = Sustainable use and protection of water and marine resources
CE = Transition to a circular economy
PPC = Pollution prevention and control
BIO = Protection and restoration of biodiversity and ecosystems

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible objectives
CCM	1%	77%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities

OPEX

	2024/25			Substantial contribution criteria						DNSH criteria (Do No Significantly Harm)						Minimum safe-guards	Proportion of Taxonomy-aligned OpEx, 2023/24	Category (enabling activity)	Category (transitional activity)
Economic activities	Code(s)	Operating expenditure (OpEx)	Proportion of OpEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and eco-systems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and eco-systems				
		MSEK	%	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		O	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	–	–	–	–	–	–	–	0%		
Of which, enabling		O	0%	–	–	–	–	–	–	–	–	–	–	–	–	–	0%	E	
Of which, transitional		O	0%	–						–	–	–	–	–	–	–	0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		O	0%	–	–	–	–	–	–							0%			
Total (A.1 + A.2)		O	0%	–	–	–	–	–	–							0%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities (B)		57.4	100%																
Total (A + B)		57.4	100%																

Y = The activity is eligible for and compatible with the taxonomy of the relevant environmental objective
N = The activity is eligible for but not compatible with the taxonomy of the relevant environmental objective
N/EL = Not eligible, the activity is not eligible for the taxonomy and is not compatible with the objective concerned
EL = Taxonomy eligible activity for the relevant objective
E = Enabling activities
T = Transition activities
– (line) = Not applicable
CCM = Climate change mitigation
CCA = Climate change adaptation
WTR = Sustainable use and protection of water and marine resources
CE = Transition to a circular economy
PPC = Pollution prevention and control
BIO = Protection and restoration of biodiversity and ecosystems

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible objectives
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%



GRI content index

For the twelfth consecutive year, Clas Ohlson is reporting its work on sustainability in accordance with the GRI standards. This Annual Report describes our sustainability areas, as well as relevant targets and key ratios linked to these areas. The company has not for the time being decided whether to have its Sustainability Report externally audited, other than via the certification provided on the statutory Sustainability Report under the Swedish Annual Accounts Act. The GRI content index

provides references indicating standard disclosures about the company and corporate governance, as well as disclosures concerning material aspects of Clas Ohlson. Page references relate to the content of the Annual Report or the website. Other than as referring to energy consumption and transport, all data pertains to the 2024/25 financial year. Carbon emissions in this report refer to the 2024 calendar year. Contact person for questions regarding the Sustainability Report: daniel.laving@clasohlson.se

GRI Standard	GRI	Disclosure	Reference
GRI 2: General Disclosures 2021	2-1	Information about the organisation	Directors' Report p. 50
	2-2	Entities included in the sustainability reporting	Directors' Report p. 50, Annual Report pp. 81, 102
	2-3	Reporting period, frequency and contact point.	GRI Standard p. 46
	2-4	Restatements of information	Climate reporting p. 27
	2-5	External assurance	Auditor's opinion p. 48
	2-6	Activities, value chain and other business relationships	Our role in the value chain p. 13 Responsibility in the value chain p. 38 Corporate responsibility pp. 39–40
	2-7	Co-workers	Co-workers pp. 34–37
	2-8	Workers who are not employees	Co-workers p. 37
	2-9	Governance structure and composition	Corporate governance pp. 62–66
	2-10	Nomination and selection of the highest governance body	Corporate governance pp. 62–63
	2-11	Chair of the highest governance body	Corporate governance p. 61 and p. 67
	2-12	Role of the highest governance body in overseeing the management of impacts	Corporate responsibility pp. 39–40
	2-13	Delegation of responsibility for managing impacts	Corporate responsibility pp. 39–40

GRI Standard	GRI	Disclosure	Reference
	2-14	Role of the highest governance body in sustainability reporting	Corporate governance pp. 62–66
	2-15	Conflicts of interest	Corporate governance p. 62–66 Board of Directors pp. 67–68
	2-16	Communication of critical concerns	Reporting deviations and whistleblowing pp. 39–40
	2-17	Collective knowledge of the highest governance body	Corporate governance pp. 62–68
	2-18	Evaluation of the performance of the highest governance body	Corporate governance pp. 62–66
	2-19	Remuneration policies	Directors' Report pp. 52–53, Note 7 pp. 86–87
	2-20	Process to determine remuneration	Corporate governance p. 52
	2-21	Annual total compensation ratio	Remuneration report, about.clasohlson.com
	2-22	Statement on sustainable development strategy	CEO commentary pp. 5–6, Strategic framework p. 9
	2-23	Policy commitments	Corporate governance pp. 64–65 Sustainability Report p. 34–42
	2-24	Embedding policy commitments	Corporate governance pp. 64–66 Corporate responsibility pp. 39–40
	2-25	Processes to remediate negative impacts	Risk pp. 57–59, Co-workers pp. 34–37
	2-26	Mechanisms for seeking advice and raising concerns	Responsibility in the value chain p. 38 Corporate responsibility pp. 39–40
	2-27	Compliance with laws and regulations	Risk pp. 59, Corporate governance pp. 62–66 Responsibility in the value chain and Corporate Responsibility pp. 38–40
	2-28	Membership associations	Responsibility in the value chain and Corporate Responsibility pp. 38–40
	2-29	Approach to stakeholder engagement	Stakeholder dialogue pp. 20–21 Responsibility in the value chain p. 38
	2-30	Collective bargaining agreements	The principles of labour law in each market are applied. 99 per cent of personnel work in Sweden, Norway and Finland.

GRI Standard	GRI	Disclosure	Reference
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Double materiality assessment p. 22
	3-2	List of material topics	Double materiality assessment pp. 22, 47
	3-3	Management of material topics	Sustainability Report pp. 18–42
GRI 205: Anti-corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	Responsibility in the value chain p. 38 Corporate responsibility pp. 39–40
GRI 302: Energy 2016	302-2	Energy consumption outside of the organisation	Climate reporting, pp. 27–31
GRI 305: Emissions 2016	305-1-3	Direct, indirect and other indirect (Scopes 1, 2, 3) GHG emissions	Climate reporting, pp. 27–31
	305-5	Reduction of GHG emissions	Climate reporting, pp. 27–31
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	Sustainable partnerships pp. 38–40
	308-2	Negative environmental impacts in the supply chain and actions taken	Responsibility throughout the value chain pp. 25–31, Climate reporting pp. 27–31
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Co-workers p. 37
GRI 403: Occupational Health and Safety 2018	405-1	Diversity of governance bodies and co-workers	Sustainability targets and outcome p. 11 Corporate governance pp. 63, 66–67 Co-workers p. 35
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	No cases during the financial year
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Responsibility in the value chain p. 38 Corporate responsibility pp. 39–40

GRI Standard	GRI	Disclosure	Reference
GRI 408: Child Labour 2016	408-1	Operations and suppliers at significant risk for incidents of child labour	Responsibility in the value chain p. 38 ²
GRI 409: Forced or Compulsory Labour 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Responsibility in the value chain p. 38 ¹
GRI 412: Human Rights Assessment 2016	412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Responsibility in the value chain p. 38 ²
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	Responsibility in the value chain p. 38
	414-2	Negative social impacts in the supply chain and actions taken	Responsibility in the value chain p. 38 Corporate responsibility pp. 39–40

1 This indicator tracks non-compliances based on supplier audits, where there is a risk for deviations in regard to freedom of association.
2 100 per cent of new suppliers are evaluated on their performance against our Code of Conduct criteria.

About the 2024/25 Sustainability Report

In accordance with Chapter 6, Section 11 of the Annual Accounts Act, Clas Ohlson has chosen to prepare its statutory Sustainability Report separately from its Annual Report. The Sustainability Report is presented on pages 18–47 in this document.

International initiatives and framework for sustainable development

- Agenda 2030 and the Sustainable Development Goals (SDGs)
- Global Compact
- UN Framework Convention on Climate Change and the Paris Agreement
- Convention on the Rights of the Child and Children's Rights and Business Principles
- ILO Declaration on Fundamental Principles and Rights at Work
- UN National Action Plans on Business and Human Rights
- OECD Guidelines for Multinational Enterprises
- The EU Taxonomy
- The EU Green Deal
- The Norwegian Transparency Act

Auditor's Report on the statutory Sustainability Report

To the general meeting of the shareholders in Clas Ohlson AB (publ), corporate identity number 556035-8672.

Engagement and responsibility

It is the Board of Directors who is responsible for the statutory Sustainability Report for the financial year 2024-05-01 – 2025-04-30 and that it has prepared in accordance with the Annual Accounts Act according to the previous version applied before 1 July, 2024.

The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 *The auditor's opinion regarding the statutory Sustainability Report*. This means that our examination of the statutory Sustainability Report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion

A statutory Sustainability Report has been prepared.

Stockholm 2 July, 2025

Johan Telander

Authorised Public Accountant, Deloitte AB

For signature please see Swedish version of the report





Directors' Report

Directors' Report

The Board of Directors and Chief Executive Officer of Clas Ohlson AB (publ), with registered office and headquarters in Insjön in the Municipality of Leksand, Sweden, hereby present the company's annual accounts for the financial year 1 May, 2024 to 30 April, 2025. Unless otherwise indicated, figures refer to the Group. Figures in parenthesis pertain to the preceding year. Unless otherwise indicated, all figures are stated in millions of Swedish kronor (MSEK).

Operations

Clas Ohlson aspires to make home fixing accessible, sustainable and enjoyable for everyone, by helping people fix their homes with practical and sustainable solutions at attractive prices. The company's customer offering consists of products in carefully selected niches that help meet everyday needs of all kinds. Sales are conducted in Sweden, Norway and Finland via stores and online, and, via the Group's subsidiary Spares, to additional markets in Europe. In addition to its office and distribution centre in Sweden, Clas Ohlson also has offices in Norway, Finland, China, Poland and Vietnam.

Clas Ohlson's product range extends to approximately 17,000 items that are purchased from a large number of suppliers in some 30 countries. Products are purchased for the distribution centre in Insjön, Sweden, and from there are distributed to stores, or via online orders, directly to the customers. Clas Ohlson's ongoing review of its store network considers market conditions, new behaviour patterns of customers, demand projections and leases signed with property owners. At the financial year-end the Group had 241 stores, of which 104 were in Sweden, 100 in Norway and 37 in Finland.

Significant events during the financial year

In the 2024/25 financial year, the company put in a strong earnings performance. This was driven above all by the organisation's focus on Clas Ohlson's strengths in selected product niches, further development of the strong Clas Ohlson brand and investments in the contact with customers, in stores and online. During the financial year, the focus on a

relevant product assortment, combined with the right offerings, led to growth in all prioritised product categories in every quarter.

A large number of new products also generated customer traffic and sales both in stores and online. Work on the product assortment is also the single most important aspect of the sustainability promise. Customers should be able to find a carefully selected range of fit-for-purpose products that not only solve specific everyday problems but also contribute to a more sustainable life. Spare parts play a key role and processes have long been in place to ensure that the products sold are of high quality and are long-lasting. Working with suppliers, we also improving production processes and material choices to make products easier to reuse and recycle.

Our sustainability work was recognised by both the Financial Times, which named Clas Ohlson as a leading company in sustainability, and the Norwegian Sustainability Barometer 2024, where Clas Ohlson was once again ranked as the best company in the sector.

In a further step towards sustainability, we invested in improving the availability of Clas Ohlson's large range of spare parts. Spare parts are available to buy both online and in every store in Sweden, Norway and Finland. The structurally rising demand for spare parts was another important factor in Clas Ohlson's decision to acquire the Spares Group.

Customer satisfaction and Clas Ohlson's many customer relationships are strong competitive advantages. The Club Clas loyalty programme, which enables direct communication with customers, is an important piece of the puzzle in unlocking

future growth. Club Clas now has approximately 5.9 million members, which is more than one in four members of the population in our three markets and an increase of 9 per cent year-on-year.

During the financial year, we continued to invest in expanding our store network, with a net increase of 11 stores. At the same time, existing stores are being modernised to improve the conditions for maintaining sales growth.

Clas Ohlson is also aiming to grow profitably online. As part of this process, many new products have been launched exclusively online and logistics are still being fine-tuned to cope with larger volumes and growing demand for fast deliveries. In our endeavour to grow online sales, the main focus is on giving the customers who visit our online site, clasohlson.com, the best possible experience.

Sales and profit

Net sales totalled 11,627 MSEK (10,232), an increase of 14 per cent from the previous year. Organic sales increased by 10 per cent and currency effects amounted to -1 per cent. Sales in comparable units and local currency increased by 7 per cent and by 4 per cent taking changes in the store network (excluding Spares) into account. Online sales totalled 2,231 MSEK (1,553). Excluding the Spares Group, online sales were 1,412 MSEK (1,206), an increase of 17 per cent. During the financial year, the store network expanded by 11 stores net.

Gross margin decreased by 0.1 percentage points to 39.1 per cent (39.2). Compared with the previous year, the gross margin was impacted by overall negative currency effect, primarily related to weaker sales

Breakdown of sales:

Sales areas, MSEK

Countries	2024/25	2023/24	Percentage change (SEK)	Percentage change, organic
Sweden	5,089	4,546	12	12
Norway	4,556	4,207	8	11
Finland	1,163	1,131	3	4
Spares	819	347	–	–
Total¹	11,627	10,232	14	10
Of which online sales ²	2,231	1,553	44	18

- Net sales during the financial year increased by 9 per cent to 10,807 MSEK (excluding Spares), including a negative currency effect of -1 per cent.
- Online sales during the financial year increased by 17 per cent to 1,412 MSEK (excluding Spares), including a negative currency effect of -1 per cent.

currency (NOK). In addition, the acquired Spares Group have a structurally lower gross margin. This was offset in full by lower sourcing costs and an improved product and price mix.

The share of selling expenses net sales decreased by 1.3 percentage points to 27.2 per cent (28.5). The share declined mainly as a result of higher sales in comparable units. Administrative expenses totalled -205 MSEK (-188).

Depreciation, amortisation and write-down for the year amounted to -748 MSEK (-892), with the previous year affected by non-recurring items of -152 MSEK.

Operating profit totalled 1,171 MSEK (717). The increase is mainly attributable to higher sales and non-recurring items in the previous year. Adjusted operating profit in the preceding year totalled 921 MSEK, excluding non-recurring items of 205 MSEK, see Note 4. Operating margin was 10.1 per cent (7.0).

Net financial expenses amounted to -53 MSEK (-64), affected by higher interest income in the current year. Tax for the year totalled -236 MSEK (-144), the increase attributable to higher earnings. Profit for the year after tax amounted to 882 MSEK

(509), with profit in the preceding year affected by non-recurring items of 205 MSEK. Earnings per share amounted to 13.91 SEK (8.03).

Spot exchange rates for key currencies averaged 0.97 for NOK and 10.55 for USD, compared with 1.00 and 10.63, respectively, in the year-earlier period. Currency hedges were undertaken in USD and NOK. Currency hedges in NOK with maturity during the year had a positive impact of 7 MSEK (29) on earnings for the year. Currency hedged in USD led to a decrease of -11 MSEK (-7) in the value of inventories. The company's policy is to hedge 50 per cent of the expected flow in each currency continuously, with maturities of three to nine month.

Outlook for the next financial year

To ensure the company's ability to continue its growth journey, Clas Ohlson will continue to invest in new and existing stores. The aim is to open around ten new stores net in 2025/26 while continuing to upgrade existing stores. Clas Ohlson is also to invest in the distribution centre in the form, for example, of increased automation and new flows that improve both productivity and the work environment. Work

on simplifying and updating the IT environment will also continue during the year. Investments totalling around 250 MSEK (157) are planned for 2025/26.

The initiatives we are working on in the areas of assortment, brand and customer meeting will contribute to sustainable and profitable growth. We are continuing to work on growth-driving focus areas in 2025/26 and are constantly adding new activities in order to continue growing with quality. The aim, as always, is to meet or exceed our long-term financial targets.

As part of the ongoing work to develop our offering, the combined market for Clas Ohlson's product range in Sweden, Norway and Finland was analysed during the financial year. Clas Ohlson is well positioned, albeit with a relatively small market share, in a growing market valued at approximately 340 billion SEK. On that basis, we envisage major opportunities for growing the core business over many years to come.

Investments

Investments during the financial year amounted to 157 MSEK (554). Of this amount, investments in new or refurbished stores accounted for 99 MSEK (80). Investments in IT systems during the year totalled 31 MSEK (3). In the preceding year, the Spares Group was acquired for a purchase consideration of 431 MSEK.

Financing and liquidity

Cash flow from operating activities during the financial year totalled 1,830 MSEK (1,489), as a result of a higher operating profit. Free cash flow – cash flow after investing activities including amortisation of lease liabilities – amounted to 1,114 MSEK (395) during the year. Free cash flow in the preceding year was impacted by the acquisition of the Spares Group at a cost of 436 MSEK. Cash flow for the year, after investing and financing activities, was 845 MSEK (26). The improvement in cash flow is attributable to a higher operating profit and the fact that last year's figures were affected by the acquisition of Spares and amortisation of short-term interest-bearing debt. The dividend approved, of 4.25 SEK per share, was paid out during the financial

year, in the total amount of 269 MSEK (95).

At the end of the year, the inventory value was 2,415 MSEK (2,448). Inventories were slightly lower than last year, mainly as a result of higher efficiency in inventory management and higher sales during the quarter. This was largely offset through the addition of stores and expansion of the product range.

The Group's net debt at the end of the year, consisting of interest-bearing liabilities less cash and cash equivalents, totalled 691 MSEK (1,668). Excluding the effect of IFRS 16, the Group's net cash position was 1,011 MSEK (171). Excluding the effect of IFRS 16, net debt (EBITDA) was -0.8 times (-0.2), which is within the company's financial framework. Lines of credit granted and loan commitments amounted to 1,008 MSEK, of which 0 MSEK was utilised. The total credit facility was reduced by 102 MSEK during the financial year, in accordance with the current banking agreement. The company's financial position is strong, with an equity ratio of 37 per cent (32).

The Clas Ohlson share and share capital

Clas Ohlson series B shares are listed on Nasdaq Stockholm. The share capital totals 82 MSEK, represented by 5,760,000 series A shares and 59,840,000 series B shares, each with a quotient value of 1.25. Each series A share carries a right to ten votes, while each series B share carries a right to one vote. All shares carry equal rights to payment of dividends. Holders of series A shares can request that their A shares be converted to series B shares. The share capital is unchanged from the preceding year. On 30 April 2025, the share price was 274.20 SEK (134.00) and the total market capitalisation was 17,399 MSEK (8,490).

On 30 April, 2025, the company held 2,147,196 shares (2,242,711) in treasury, representing 3.3 per cent of the total number of shares registered. At the end of the year, the number of shares outstanding, net after buyback, was 63,452,804 (63,357,289).

On 30 April, 2025, the company had a total of 41,282 shareholders (39,992). The five largest shareholders at that point in time held 52.1 per cent of the capital and 73.3 per cent of the votes. A list is provided on page 121.

The company's Articles of Association contain no post-sale purchase rights clause or other restrictions on the transferability of series B shares. Apart from the authorisation presented on page 62 regarding the repurchase of shares, there are no other circumstances such that the company is obliged to disclose under the provisions of Chapter 6, Section 2a (4–11) of the Swedish Annual Accounts Act.

Employees

The number of co-workers in the Group was approximately 5,000. Recalculated as average full-time equivalents (FTEs), this corresponds to an average of 3,048 (2,963). The difference from last year is mainly attributable to new stores. Further information about employees is found in Notes 7 and 8 to the Annual Accounts.

Sustainability

The Company's statutory Sustainability Report is included in this Annual Report on pages 18–48.

Social responsibility

Late in the preceding financial year, Clas Ohlson entered into a partnership with amfori, a global business association that provides analysis and assessment of the supply chain in terms, for example, of environmental and social issues. This partnership was further developed in 2024/25, and Clas Ohlson adopted the amfori Code of Conduct for social and environmental responsibility during the year. We also assume social responsibility through our involvement in the Clas Ohlson Foundation, where Clas Ohlson is represented on the Board. During the year, we ended our partnership with the World Childhood Foundation and in the new financial year will establish a new partnership in the field of social responsibility, which will also emphasise local brand awareness in the markets where the company operates.

Environmental impact

Clas Ohlson's overall objective is to become climate neutral and fully circular by 2045 and to be climate neutral in its own operations (Scopes 1 and 2) by 2026. The major share of Clas Ohlson's total

emissions are associated with products purchased. To reduce its climate impact, Clas Ohlson is working to improve packaging and reduce the use of resources through quality work and by increasing the proportion of recycled materials in goods purchased. The average product rating in 2024 was 4.3 on a five-point scale. The lifetime of products sold is extended by providing customers with information, spare parts, materials and tools for maintenance and repair. The proportion of complaints in calendar year 2024 was 0.84 per cent and the volume of spare parts increased by 28 per cent.

In 2023, the company signed up to the Science Based Targets initiative (SBTi) and in the 2024/25 financial year we submitted updated climate targets for validation. The targets are expected to be approved in 2025/26. The targets were further aligned with SBTi's Net-Zero Standard and include both short-term emission reductions and a long-term target of net-zero emissions throughout the value chain.

Operational emissions data are calculated on a calendar year basis. In 2024, Scopes 1 and 2 emissions were reduced by 62 per cent with 2019 as the baseline year.

Clas Ohlson has a duty of notification with respect to activities relating to the temporary storage of electronic waste. This duty of notification applies in every Swedish municipality in which Clas Ohlson has a store. The company is not engaged in any other operations for which there is a duty of notification or for which it is mandatory to obtain a permit under the Swedish Environmental Code. In Sweden, the company partners with the nationwide El-Kretsen collection service company in order to fulfil its manufacturer responsibility for the collection and recycling of electronic products and batteries. In the case of packaging, the company is affiliated to Näringslivets Producentansvar (the producer responsibility organisation for packaging in Sweden). In Norway, the company is affiliated to the recycling organisations RENAS (electronics), Batteriretur (batteries) and Grønt Punkt (packaging). The same form of partnerships are in place in Finland with Serty (electronics), Recser (batteries) and Rinki (packaging).

Guidelines for remuneration of senior executives

Guidelines for remuneration of senior executives were adopted by the Annual General Meeting in September of 2024, to take effect at the close of the meeting. These guidelines were followed in the financial year. The principles have been updated to comply with amendments to the Swedish Companies Act. The general principles of remuneration of senior executives are to be based on the position held, individual performance, the Group's financial results and remuneration being competitive in the country of employment. The combined remuneration of senior executives is to consist of fixed salary, variable pay in the form of a short-term incentive based on annual performance targets, a long-term incentive based on multi-year performances, pension and other benefits. In addition, notice of termination and severance pay are subject to terms and conditions.

Clas Ohlson aims to offer a competitive overall level of remuneration, focusing on performance-based payments. The objective is that the fixed annual basic salary will be on par with or around the median of the competing market. When Clas Ohlson achieves or exceeds the performance targets established, the overall remuneration is to be on par with or around the upper quartile of the competing market. This means that the variable pay may comprise a significant portion of the overall remuneration.

Fixed salary

The fixed annual basic salary is to constitute the basis of the overall remuneration package. The salary level is to be related to the relevant competing market and is to reflect the extent of the responsibilities that the position involves. The adjustment of the fixed base salary shall be based on the general salary movement in the competing market and the performance level of the Senior Executive. The fixed basic salary will be reviewed annually to reward individual performance and ensure continued competitiveness.

Variable pay (Short Term Incentive, STI)

Short-term incentives (STIs) may be paid annually for performances that meet or exceed predetermined

performance levels in a financial year. Performance targets are set annually by the Board. Performance should be linked to predetermined and measurable criteria that may be financial or non-financial and related to the business plan. They may also be individualised quantitative or qualitative targets.

The criteria are to be designed to promote the company's business strategy and long-term interests, including its sustainability, for example, by being clearly linked to the business strategy, or favouring the executive's long-term development. Financial criteria are to be measured at Group level and linked to short- and long-term shareholder value. No less than 25 per cent of overall target achievement will depend on EBIT and no less than 25 per cent on sales growth.

Individual targets are to be linked to the company's business plan and may include, for example, aspects related to the company's sustainability goals, customer satisfaction, quality, leadership or corporate culture. Remuneration paid under the STI programme may not exceed 60 per cent of the fixed annual basic salary. Insofar as performance does not match the lowest performance level, no STI will be paid.

At the end of the measurement period for variable cash remuneration, the extent to which the criteria have been met shall be assessed. The Board of Directors is responsible for the assessment of the variable cash remuneration of the Chief Executive Officer. As regards variable cash remuneration for other executives, the People Committee is responsible for this assessment.

As regards financial targets, the assessment shall be based on the latest financial information published by the company. The Board of Directors may, according to the law or contract provisions, and subject to any limitations that may result from them, recover all or part of any variable remuneration granted or paid on the basis of information that subsequently proves to be incorrect or on the basis of performance that proves not to be sustainable over time. Payment of remuneration under the STI programme may also be combined with requirements for a minimum holding of shares.

Long-term incentive (LTI)

The aim of LTI programmes is to create the conditions for attracting co-workers to the Group and retaining them. The programmes were designed to encourage participants to become shareholders in the company, which is expected to have a positive impact on their long-term work performance. Connecting participants' rewards to growth in the company's profit and value will continue to promote company loyalty and thus long-term value growth in the company.

Long-term incentive programmes that entitle employees to acquire shares are subject to AGM approval. The performance period for LTI 2022, LTI 2023 and LTI 2024 were in effect during the financial year. All long-term incentive programmes are based on performance shares. The Board of Directors annually evaluates whether long-term incentive programmes will be proposed at future AGMs.

Pension, health insurance and other benefits

Pension benefits, including health insurance, shall, where possible under the provisions of mandatory collective bargaining agreements, be defined-contributions. Variable remuneration shall be pensionable only to the extent required by provisions of mandatory collective bargaining agreements. Pension contributions for defined-contribution pensions shall not exceed 35 per cent of the fixed annual basic salary.

Other benefits may be provided in accordance with conditions applying in the country where the Senior Executive is employed and may include, for example, company car, health insurance, travel and accommodation. The value of benefits such as company car and medical insurance may not exceed 5 per cent of the fixed annual basic salary.

In employment relationships governed by rules other than those in Sweden – insofar as pension and other benefits are concerned – due adjustments may be made to comply with mandatory rules or established local practice, while recognising as far as possible the overall purpose of these guidelines.

Period of notice and severance pay

In the event of termination of employment, the period of notice shall not exceed six months. Fixed cash salary during the notice period and severance pay shall not exceed in total an amount equivalent to the fixed annual basic salary for 12 months. In the event of notice of termination on the executive's side, the period of notice shall not exceed six months, without entitlement to severance pay.

In addition, remuneration may be paid for any anti-competition restriction. Such remuneration shall compensate for any loss of income and shall only be paid to the extent that the former executive is not entitled to severance pay. The remuneration may amount to a maximum of 60 per cent of the monthly income at the end of the employment and will be paid for the duration of the anti-competition provision, which may be a maximum of 12 months after the end of the employment.

Authorisation for the Board to depart from the guidelines

The Board may temporarily resolve to depart from the guidelines, in whole or in part, if in a specific case there is particular cause for such and a deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. For more information about remuneration, see Note 7.

Parent company

Parent company net sales for the financial year totalled 8,891 MSEK (8,198). Profit after financial items totalled 1,017 MSEK (583). The increase in operating profit is mainly attributable to higher sales and non-recurring items in the preceding year. Investments for the year totalled 110 MSEK (510), with the previous year's outcome affected by the acquisition of the Spares Group.

Events after the year-end

No significant events have occurred after the balance sheet date.

Dividend

Clas Ohlson's dividend policy is that the dividend shall comprise at least 50 per cent of earnings per share after tax, taking due account of the company's financial position.

The Board of Directors proposes that a dividend of 7.00 SEK per share be paid for the 2024/25 financial year, to be made as two separate payments, each of 3.50 SEK. It is proposed that payments be made in September and January. The proposed dividend totals 444 MSEK, which represents 50 per cent of the profit after tax for the financial year.

The proposed record dates for payment are 16 September, 2025 and 13 January, 2026. It is anticipated that the dividend as resolved by the AGM will be distributed on 19 September, 2025 and 16 January, 2026.

Proposed Appropriation of Earnings

The Board of Directors hereby submits the following proposal for the appropriation of earnings to the Annual General Meeting. Further details are provided in the Board's statement on the proposed appropriation of earnings on page 104.

Profit brought forward	517,615,831 SEK
Profit for the year	679,571,728 SEK
	1,197,187,559 SEK

The Board proposes that that the earnings be appropriated as follows:

Dividend payable to shareholders 7.00 SEK per share	444,169,628 SEK ¹
To be carried forward	753,017,931 SEK
	1,197,187,559 SEK

¹ Dividends are based on the number of shares outstanding on the record date.

The reasoned statement regarding the proposed appropriation of earnings is available at about.clasohlson.com and will be included in the documentation for the Annual General Meeting.

Risks

Risks and uncertainties

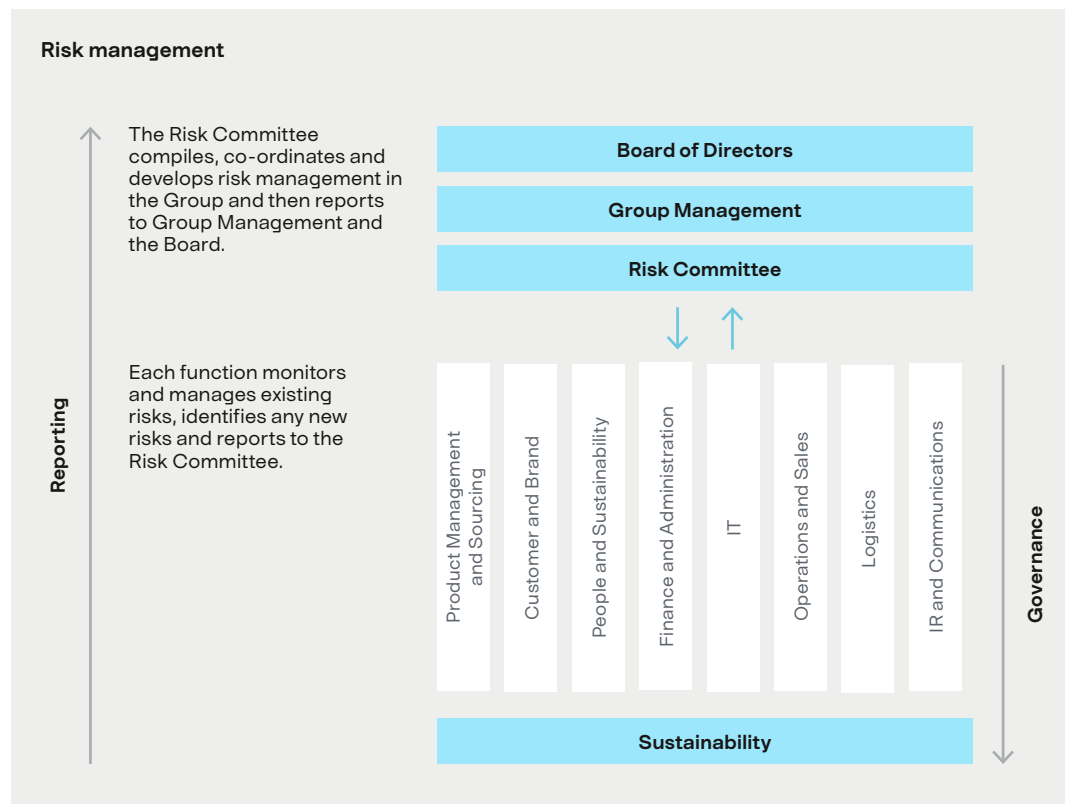
To develop an attractive and relevant customer offering and to ensure our future competitiveness, we must understand how our business environment is changing. The operations we are engaged in involve risks that could negatively impact the Group to varying extents. These risks may be divided into strategic, operational, financial and sustainability risks. The Group's risk scenario may change quickly, and we work continuously to update the risk situation and ensure rapid and efficient risk management.

Strategic, operational (including sustainability) and financial risks affect our opportunities to achieve our strategic and business-related targets. Creating awareness of the risks in the business enables such risks to be controlled, limited and managed in the right way so they are transformed into a strategic opportunity for the business. Appropriately managed, risks may create opportunities and add value to the business.

Risk management process

Clas Ohlson focuses continuously on updating the Group's risk exposure in a systematic process that identifies, evaluates, manages and reports risks. Priority is given to the risks assessed as potentially having the greatest negative impact in terms of probability and possible effect on operations. This work is conducted within each function, depending on how Group Management is structured. Internal reports on actions taken and changes in risk assessments are issued twice a year and on an ongoing basis when necessary. Increased market volatility has made it necessary to continuously follow up and analyse the Group's risk status. Risks are summarised via risk maps as a way of clearly illustrating overall exposure and the actions to be prioritised. Maps are drawn up at Group level and are a key component of strategic and operational governance at management and Board level.

Clas Ohlson's Risk Committee performs the work of compiling, co-ordinating and developing risk management for further consideration by Group Management and the Board. The business is affected by rapid changes and as the company continues to grow and develop this work remain a top priority.



Strategic risks

Management of strategic risks aims to ensure that the company's business model fulfils customer and stakeholder requirements, and complies with environmental, ethical and legal frameworks. Such risks consist of changes in the external environment that may affect the business, such as wars, pandemics, competition, technological shifts and changes in customer behaviour. They also include market position, product range, offering and sustainability issues.

Operational risks

Operational risks affect the company's performance and finances, but are often manageable via internal processes and expertise. Such risks are associated with purchasing, sustainability, IT, logistics, key

individuals, leases, waste and regulations. During the year, external factors such as wars and conflicts in Europe and the Middle East, energy prices, and inflation affected these risks to varying degrees.

Financial risks

Financial risks are risks with potential impact on earnings and financial position. Risks of a financial nature consist primarily of risks associated with changes in the economy, currency exposure, raw material prices and wage inflation.

Currencies, currency hedging and currency fluctuations

Mostly due to sales in Norway and the Group's purchasing, Clas Ohlson has a high degree of currency exposure. Roughly half of the company's purchases are made in currencies other than SEK. The table (right) shows the impact of currency fluctuations on earnings, excluding futures hedging. Futures hedging is conducted monthly in USD and NOK, with a maturity of three to nine months, against half of the expected flow in each currency. This way, the company is guaranteed the forward rate on a major proportion of its currency exchanges, but at the same time has the opportunity/risk of making the remaining exchanges at the spot rate.

Sustainability risks

Clas Ohlson's business model represents a potentially negative impact on people, the environment and society. Identifying and managing environmental, climate and social risks, including human rights, anti-corruption and climate issues, are an integral part of Clas Ohlson's overall risk management process.

Even if some of these risks lie outside the scope of Clas Ohlson's direct operations, not addressing them may affect the company's reputation as a meaningful and trusted brand and company. They may also affect the confidence that co-workers, owners, customers and other stakeholders have in the business, impact the company's market position, disrupt production and deliveries, result in unforeseen costs and cause breaches of the law.

In 2024/25, Clas Ohlson conducted a double

materiality assessment (DMA) to define its material issues in order to fulfil the statutory requirements of the Corporate Social Responsibility Reporting Directive (CSRD). The DMA identified the organisation's most material impacts on the economy, environment and people, including those related to human rights.

Uncertainty in our business environment

The ongoing conflict in Ukraine following Russia's invasion, together with rising tensions in Europe, conflicts in the Middle East, including Gaza, and trade restrictions following the US elections have led to an increasingly uncertain situation in the global economy and in Europe. Clas Ohlson is indirectly affected by these conflicts, along with rapid changes in customer behaviour. Customer preferences and reactions to global events differ in the various markets that Clas Ohlson serves, adding further to the complexity of the situation. Moreover, fluctuating prices of, for example, food, fuel and electricity affected customers throughout the financial year.

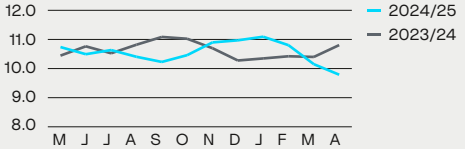
Sensitivity analysis

+/- 10% in exchange rate has the following impact on the Group's profit before tax

Currency	
NOK	+/- 279
USD	-/+ 202
EUR	-/+ 35
HKD	-/+ 1

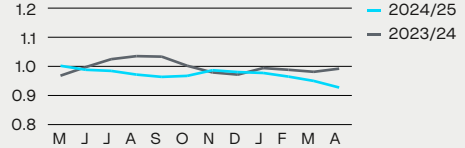
The two diagrams below show the trend of SEK against the Group's principal currency for purchasing (USD) and the Group's principal currency for sales (NOK).

Monthly average, USD/SEK

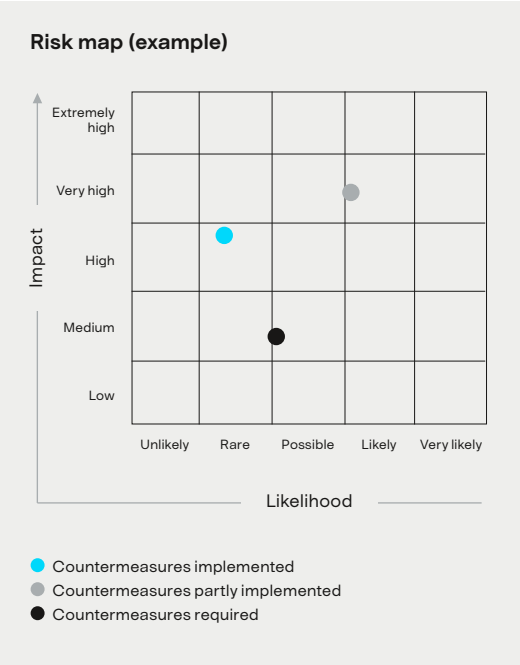


The graph illustrates the trend for the USD/SEK currency pair. USD is our most important purchasing currency. At the beginning of the financial year, 2 May 2024, the USD/SEK exchange rate was 10.92. Overall, the exchange rate weakened during the year. On 30 April 2025, it was quoted at 9.65 SEK, up 12 per cent. The highest rate was 11.28 SEK quoted in August 2025, and the lowest was 9.51 SEK in December 2025.

Monthly average, NOK/SEK



The graph shows the trend for the NOK/SEK currency pair. At the beginning of the financial year, 2 May 2024, the NOK/SEK exchange rate was 0.99. Over the financial year, the Norwegian krone strengthened against the Swedish krona. On 30 April 2025, it was quoted at 0.93 SEK, down 7 per cent. The highest rate was 1.01 SEK quoted in May 2025, and the lowest was 0.91 SEK in December 2025.



Strategic risks

Risk	Description	Risk management
Customer buying behaviour and market position	<p>Consumers who are constantly online want to buy when, where and how they want, and irrespective of the sales channel used, they expect a smooth and consistent shopping experience tailored to their needs. Customers expect value-for-money, quick, reliable and convenient deliveries, and a comprehensive store network to provide the best option for them at the specific time.</p>	<p>Clas Ohlson continues to focus on integrating and developing various sales channels and delivery options, and on its capacity to interact with customers through digital channels to further improve availability and service levels. Digitalisation provides the company with tools to better understand customer behaviour, drive sales, build loyalty and seamlessly serve customers throughout the entire decision-making and purchasing process, with respect for their privacy (GDPR). We are also working on continually optimising our store network with a well-balanced mix of city-centre and out-of-town locations.</p>
Inflation, cost increases and price pressures	<p>The retail landscape is undergoing a rapid transformation, driven by factors such as inflation, changing patterns of consumption and geopolitical uncertainty. We are meeting further strong competition from both new and existing players, with a focus on low prices. Many companies are competing with similar offerings, and making comparisons is easier than ever.</p> <p>As regards costs, purchase prices for the company's products are affected by global market prices for individual raw materials. Clas Ohlson is also affected by changes in pay levels in the countries where the company's products are manufactured, and in the countries where it has retail operations.</p> <p>Higher volatility in the global economy brings a risk of rising costs and increased pressure on margins.</p>	<p>Clas Ohlson maintains an active focus on cost control to maintain a competitive position, work that runs through every aspect of leadership, processes and decisions in the company. Our focus lies on what we can control ourselves, all the way from value-for-money and fit-for-purpose offerings for our customers, to reducing our costs through simplified and more efficient ways of working.</p>
Product purchasing	<p>Today, Clas Ohlson purchases just over one third of its products directly from manufacturers in Asia and Europe, the major share from China. The purchasing process involves a risk of bribery and corruption, and among suppliers in low-wage countries there is a greater risk of inadequate working conditions and lack of respect for human rights. The major exposure to a single country means greater risk (political, transport, currency, pandemic and so on).</p>	<p>Clas Ohlson's Code of Conduct and ethical guidelines apply to all our suppliers and purchase agreements. In March 2024, Clas Ohlson signed up to the amfori BSCI Code of Conduct to further improve transparency regarding the environment, labour and human rights. The company uses third-party audits to monitor compliance with requirements. Clas Ohlson works continuously on evaluating new potential markets for purchasing in both Europe and Asia. Clas Ohlson has also operated purchasing functions in Poland and Vietnam since 2021, and is working actively to broaden its sourcing markets.</p>

Operational risks (incl. IT)

Risk	Description	Risk management
Logistics	<p>Clas Ohlson's distribution centre in Insjön is the hub of the Group's distribution chain. Goods from suppliers in Europe and manufacturers in Asia arrive here for distribution to all our stores and our online customers. Centralising logistics in one location carries certain risks.</p> <p>Limited storage space and lack of resources may create bottlenecks and delays, especially at peak times, affecting customer satisfaction and sales.</p> <p>Technical problems or staff shortages in the warehouse may lead to higher costs and reputational damage. At the same time, transport costs are affected by global factors such as fuel prices and geopolitical events, which may affect profitability and necessitate flexible planning.</p>	<p>Clas Ohlson invests regularly in further enhancing efficiency in its logistics operations and work in the distribution centre, as well as in boosting customer satisfaction.</p> <p>We have a long-term logistics strategy and focus continuously on maintenance and inspection of systems, fire protection and security systems, and review the company's insurance cover etc. annually.</p> <p>Clas Ohlson works actively on cost control and has strategies to mitigate volatility in transport costs.</p> <p>The company also continuously reviews the distribution chain to ensure efficiency and reduce impact on the environment.</p>
IT & digital transformation	<p>Clas Ohlson's operations are highly IT-dependent. This means that it is essential that such systems provide effective support for the company's day-to-day operations and maintain a high level of reliability. It is also important to ensure efficiency to support decision-making processes.</p> <p>For the organisation to operate efficiently, it is vital that IT systems are stable in operation. System failures, poor performance and extended downtime may affect key functions such as sales, logistics and customer service, with the risk of loss of revenue and poor customer experience.</p> <p>As a result, digitalisation is an important factor in enabling ongoing efficiency improvements at Clas Ohlson. Decisions on implementation of systems and processes that provide good support in day-to-day operations need to be constantly weighed against the costs of implementation, as well as the long-term relevance of the technology.</p>	<p>Through solid processes and a robust IT roadmap, Clas Ohlson can mitigate the potential risks associated with operational reliability.</p> <p>The Group is continuously monitoring and evaluating new technologies for possible implementation. Close co-operation with selected technology providers underpins both implementation and operation. Clas Ohlson intends to employ proven digital solutions to ensure high efficiency throughout the organisation.</p> <p>Focusing on the areas with the greatest potential impact ensures that the organisation benefits from the right IT support</p>
Cybersecurity	<p>Sensitive information and business-critical systems are vulnerable to threats such as data breaches, ransomware and other cyber attacks. Cybersecurity failures may lead to business disruptions and financial losses, and may damage trust in the company among customers and partners.</p>	<p>Clas Ohlson seeks actively to maintain a high level of cybersecurity awareness throughout the organisation. In addition to safeguards in the company's IT systems and screening of third-party systems, the company actively focuses on preventing, detecting and managing threats and disruptions, and on ensuring that the business can continue in the face of unexpected events. For example, regular training sessions are organised on security awareness and phishing campaigns.</p>

Financial risks

Risk	Description	Risk management
Currencies	<p>The company's currency exposure is high, above all in connection with sales in Norway and the Group's purchasing. Roughly half of the company's purchases are made in currencies other than SEK. The principal purchasing currencies are the US dollar (USD), Hong Kong dollar (HKD) and euro (EUR). In addition, fluctuations of the Swedish krona against the Norwegian krone are significant to the Group as about 40 per cent of sales take place in Norway. Net exposure to EUR is low as the company brings in currency via sales in the Finnish market.</p> <p>The table on page 56 shows the impact on earnings from changes in currencies, excluding futures hedging. The risk of increased market volatility and fluctuations in the currency market may impact the company's operations over the short and long term.</p>	<p>As a rule, futures hedging is conducted monthly in NOK and USD, with maturity after three to nine months against half of the expected flow in the currency concerned. In this way, the company is guaranteed the forward rate on a major proportion of its purchases, but also has the opportunity/risk of making the remaining purchases at the spot rate.</p> <p>In addition, the company works continuously on strategic pricing and product range development to balance exposure to currency risks.</p> <p>The effects of increased market volatility are routinely monitored.</p>

Sustainability risks

Risk		Risk management
Environment		
Regulatory risk associated with climate change adaptation	<p>The introduction of new climate-related regulations involving carbon taxes, emissions trading (ETS), CBAM, DPP and other EU initiatives is bringing additional requirements for traceability, reporting and reduction of greenhouse gas emissions. These rules are expected to have an impact on the supply chain and production costs. They will also demand increased internal resources for compliance, which represents a transition risk.</p>	<p>In 2024/25, Clas Ohlson submitted its climate targets to the Science Based Targets initiative (SBTi) for validation, and addresses emissions in the value chain by prioritising suppliers that have signed up to SBTi.</p> <p>In 2021, Clas Ohlson opened a purchasing office in Poland to better enable it to purchase goods from the European market.</p> <p>To manage transition risks associated with new environmental regulations, Clas Ohlson continuously develops its internal resources and processes for data collection, analysis and reporting. This includes the development of system support, skills development initiatives and greater cross-functional collaboration between sustainability, procurement and IT.</p>
Social		
Co-workers	<p>Ensuring well-being, skills development and compliance with labour law requirements among co-workers is key to Clas Ohlson's ability to attract and retain the right skills. Failure to do so may lead to lower productivity, increased absenteeism, negative impact on the employer brand and legal and financial consequences. Where poor working conditions, discrimination or non-compliance with Nordic labour law exist, there is a risk of sanctions and damage to the company's reputation.</p>	<p>Clas Ohlson manages risks associated with the work environment and breaches of rules through clear guidelines, monitoring and by continuing to invest in inclusive leadership. Skills development is provided mostly in the form of digital training programmes, including sustainability training. Structured performance reviews collect information on employee well-being and reinforce the organisation's ability to respond to change. Succession planning remains a priority. The company complies with current labour law and maintains an ongoing dialogue with workers' representatives and safety representatives to develop long-term, systematic work environment management.</p>
Workers in the value chain	<p>Clas Ohlson is exposed to labour and social risks in the supply chain, especially in high-risk countries where there is an increased risk of human rights violations such as forced labour, child labour, discrimination, unreasonable working hours, lack of freedom of association and poor working environments. Long working hours are a particularly widespread risk and may lead to both reputational damage and delivery problems. Breaches of the company's Code of Conduct and applicable regulations may lead to the termination of supplier partnerships, which in turn may have legal, operational and brand-related consequences to Clas Ohlson.</p>	<p>Clas Ohlson manages labour law risks in the value chain by consolidating purchases to strategic suppliers that demonstrate good compliance with social sustainability. All suppliers in high-risk countries must have undergone an audit in accordance with recognised standards under BSCI Grade C or the equivalent before any partnership begins.</p> <p>Compliance with the Code of Conduct and the Code of Business Ethics is continuously monitored. In the event of non-compliance, improvements are required to enable co-operation to continue.</p>

Risk		Risk management
Corporate responsibility		

Corruption risk	<p>Clas Ohlson is exposed to risks associated with corruption and lack of business ethics in the supply chain and in internal functions such as purchasing. These risks are particularly prominent in high-risk countries and may arise in the context of negotiations, contract management or day-to-day supplier contacts. Non-compliance with ethical guidelines may lead to regulatory consequences, higher costs, delivery problems and damage to the brand. This risk may also hamper expansion into new sourcing regions and affect relationships with financial markets and other stakeholders.</p>	<p>Clas Ohlson has a zero tolerance policy regarding corruption. The Code of Business Ethics is subject to annual adoption and is applied as part of the company's Code of Conduct. All suspected irregularities must be reported and the company offers an external, anonymous whistleblowing service. Risks are reduced through training and clear guidelines. Co-ordination between HR and purchasing is crucial. The following groups are trained in business ethics: co-workers involved in purchasing or managing high-value contracts, senior executives and agents in Asia.</p>
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The sustainability risks identified are a result of the DMA conducted in autumn 2023, and the major revision of the process carried out in autumn 2024. Read more on page 22.



Corporate Governance

Chairman's statement

In 2024/25, we again saw a really good return on the change initiatives we have been working on in recent years. An efficient and customer-centric organisation focused on making our offering even more relevant has contributed to improving an already strong sales and profitability development.

The business environment is atypical, with major uncertainty and constantly changing conditions. In this situation, the Board has an important role in helping the company to balance the long- and short-term perspectives, and I firmly believe that the strategy and business plan adopted by the Board have been key in this work. But at least as important as a good plan is an ability to quickly adapt and react to new situations. The organisation as a whole has been adept in this respect and I really appreciate the frank and open climate of co-operation that is the hallmark of the relationship between Board and operational management.

During the year, the company successfully put through the various changes we planned in order to continue winning – whether it was about optimising and expanding the store network, new logistics initiatives or investments for a simpler and more effective IT landscape. The company also renewed and customised its product range at an even faster pace than before – no less than 5,000 new products earned their place on our shelves during the financial year!

A rich variety of issues were addressed during the 10 Board meetings held this year and in my view the Board had a good mix of skills to deal with them. As always, corporate governance at Clas Ohlson is based on international norms such as the UN Global Compact's ten principles regarding human rights, labour law, the environment and anti-corruption. This is also reflected in our policies, guidelines and how we build long-term relationships with our stakeholders.

"At least as important as a good plan is an ability to quickly adapt and react to new situations."

I am now looking forward to continue creating long-term shareholder value by focusing on profitable growth and sustainability. The Board and the organisation as a whole are continuing their focused work aimed at becoming our customers' first choice for home fixing in all sales markets, and at the same time acting as a positive force in society. The financial year just ended shows that we are making good progress.

Finally, I would like to thank all our co-workers for their tremendous work over the past year, all customers, new and old, who have shopped at Clas Ohlson, and last but not least all of the shareholders who are supporting Clas Ohlson on its journey ahead. Together, we are now taking the next step to make home fixing available, sustainable and enjoyable for everyone.

Kenneth Bengtsson
Chairman of the Board



Corporate governance

Good corporate governance is a prerequisite in maintaining trust among shareholders, customers and other external stakeholders and is built on the company's strategies, targets and values pervading the entire organisation.

Governance at Clas Ohlson is based upon Swedish legislation, above all the Companies Act, the listing agreement with Nasdaq Stockholm and the Swedish Code of Corporate Governance (the Code). Our governance also complies with the company's Articles of Association, internal instructions and guidelines, and recommendations issued by relevant organisations. The Corporate Governance Report has been prepared in accordance with the Code.

The Swedish Code of Corporate Governance

The Swedish Code of Corporate Governance is applicable to all companies listed on Nasdaq Stockholm. The aim is to improve corporate governance at listed companies and to foster trust in companies among the general public and in the capital market. The Code is based on the "comply or explain" principle, which means that deviations from the Code are permissible if an explanation is provided for the deviation. At Clas Ohlson, there were no deviations from the Code during the financial year.

Compliance with applicable regulations for stock exchange trading

No infringements of good stock exchange practices or of the application of stock exchange regulations were reported by either the Swedish Securities Council or the Stockholm Stock Exchange's Disciplinary Committee.

Annual General Meeting

Shareholders exercise their influence through participation in the company's Annual General Meeting

(AGM) (the ordinary annual general meeting). The AGM, the company's ultimate decision-making body, has traditionally been held physically at the company's place of business in Dalarna, central Sweden, in September. Notification of the AGM, which is normally communicated about four weeks prior to the AGM, is published in *Post- och Inrikes Tidningar*, as well as on the company's website. All shareholders who are registered in the share register and have notified the company of their intention to participate within the time frame and in the manner stated in the notice are entitled to participate. Registration may be made by telephone, e-mail, letter or via the Clas Ohlson website.

The Annual General Meeting appoints the Board of Directors, the Chair of the Board, and the auditors of Clas Ohlson each year. The AGM also decides on the proposed appropriation of earnings. Other matters addressed include those required by the Swedish Companies Act and Clas Ohlson's Articles of Association, which are available at about.clasohlson.com.

At the Annual General Meeting held on 6 September 2024, it was resolved to authorise the Board of Directors to resolve to buy back (i) 265,000 series B shares to assure provision of shares to participants in the long-term incentive programme LTI 2024, and (ii) series B shares in such a number that the company's total holding of treasury shares does not at any one time exceed five per cent of all shares in the company. The AGM also authorised the Board of Directors to issue new series B shares in such a number that the total number of series B shares that may be issued does not exceed ten per cent of the

company's share capital at the time of the AGM's resolution regarding authorisation.

On 30 April 2025, the company's largest shareholders in terms of votes, each representing no less than 10 per cent of the votes, were Helena Ek Tidstrand (16.91 per cent), Johan Tidstrand (12.33 per cent), Peter Haid (11.81 per cent), Mathias Haid and Charlotte Haid Bondergaard through their companies (12.53 per cent) and Claus-Toni Haid and Grischa Haid through their companies (11.54 per cent).





Nomination Committee

The Nomination Committee's mandate is to submit proposals for Board members, Board Chairman and auditors, as well as fees to Board members (including for committee work) and to auditors, to the next AGM at which the Board or auditors are due to be elected. The Nomination Committee also proposes the Chairman of the AGM and the principles for appointing the Nomination Committee.

Nomination Committee prior to the 2025 AGM

Prior to the AGM held on 12 September 2025, Clas Ohlson's Nomination Committee consisted of the following members: Malin Persson, appointed by the owner-family Haid (Chair), Johan Ståhl, appointed by the owner-family Tidstrand, Fredrik Ahlin, appointed by If Skadeförsäkring AB, Richard Torgerson, appointed by Nordea Funds, and Kenneth Bengtson, Chairman of the Board of Clas Ohlson.

At Clas Ohlson, the Nomination Committee is elected via a nominating process. The Chairman of the Board is a member of the Nomination Committee, along with representatives of the four largest registered, or otherwise known, shareholders

Clas Ohlson's shareholders elect the Board of Directors annually at the AGM.

(record date 30 September). If a shareholder does not appoint a member, the choice passes to the next largest shareholder. The Nomination Committee appoints a chair from among its members.

The work and composition of the Board was assessed during the year. The assessment was performed as a written appraisal by an external party. The findings from the assessment were presented by the Chairman of the Board. The conclusion is that the Board functioned well during the year. The intention of the report was to enable the Nomination Committee to assess the Board's combined expertise and experience as thoroughly as possible.

In all, the Nomination Committee represents slightly more than 73 per cent of the total number of Clas Ohlson's shares (votes). The Nomination Committee will serve until the election of a new Nomination Committee.

The objective of the work of the Nomination Committee is to ensure that the Board is has the expertise, experience and background required by its mandate. In addition, the degree of diversity in the Board was examined and it is seeking to achieve an even gender balance. As part of the Nomination Committee's work, it examined the company's diversity policy.

Particular emphasis was placed on Clas Ohlson's strategies and targets, and on the demands that Clas Ohlson's focus is expected to place on the Board, going forward. The Nomination Committee also discussed the Board's long-term composition in terms of future requirements regarding expertise, diversity and succession.

The Committee addressed proposals for Clas Ohlson's AGM and held seven recorded meetings, where the Board's composition was assessed,

Composition of the Board and attendance during the financial year ¹

Member ^{2, 3}	Year elected	Independence ^{5, 6}	Board meetings	Audit Committee	People Committee
Kenneth Bengtsson	2013	Yes	10/10 ⁴		5/5
Mengmeng Du	2020	Yes	10/10		
Mathias Haid ⁷	2015	Yes ⁵ /No ⁶	10/10		5/5
Patrik Hofbauer	2020	Yes	10/10	6/6	
Håkan Lundstedt	2018	Yes	10/10		5/5
Anne Thorstvedt Sjöberg ⁸	2017	Yes	5/10		
Charlotte Strömberg	2017	Yes	9/10	6/6	
Göran Sundström ⁷	2014	Yes ⁵ /No ⁶	10/10	6/6 ⁴	
Stefan Sjöstrand ⁸	2024	Yes	5/10		

1 The trade-union organisations had four representatives on the Board. For further information on Board members, see pages 67–68. The work of the Board and its Committees is described on page 62–66.

2 For information on date of birth, professional experience, directorships and shareholdings, see pages 67-68.

3 Details of remuneration of Board members are provided in Note 7, on page 87.

4 Chairman.

5 Independent in relation to the company and Group Management as per the Swedish Code of Corporate Governance.

6 Independent in relation to major shareholders of the company as per the Swedish Code of Corporate Governance.

7 Represents or is a major shareholder, see pages 67-68.

8 Anne Thorstvedt Sjöberg resigned and Stefan Sjöstrand was elected at the 2024 AGM, held in September in the financial year.

considered and discussed. In addition, individual contacts were made.

Auditors

The AGM appoints auditors for the Parent Company each year. The AGM held on 6 September 2024 appointed Deloitte as auditors of the company, with Johan Telander as Key Audit Partner. The auditor is elected until the end of the next AGM.

Full details of auditors' fees are provided in Note 5 to the Financial Statements on page 85. Engagements other than auditing consist primarily of issues pertaining to consultation on tax issues and IFRS accounting rules. The independence of the auditors is assured firstly by the internal policies of the

auditing firm and secondly by the Board's guidelines specifying the engagements that the auditing firm may undertake in addition to auditing.

Board of Directors

Clas Ohlson's shareholders elect the Board of Directors annually at the AGM. According to the Articles of Association, the Board of Directors may consist of no less than three and no more than nine members elected by the General Meeting. In addition to these members, the trade unions represented at the company nominated two members and two deputies.

The Board fulfils the Code's requirement for independence. All members elected at the General Meeting, with the exception of Mathias Haid and

Göran Sundström, are regarded as independent in relation to the company, Group Management and major shareholders. Clas Ohlson strives to achieve diversity on the Board, including, over time, an even representation of men and women on the Board. Gender representation on the Board among the members elected by the AGM in the past financial year varied between 25 per cent and 37.5 per cent women and 62.5 per cent and 75 per cent men. In the preceding year, the gender representation was 37.5 per cent women and 62.5 per cent men. At the 2024 AGM, Anne Thorstvedt-Sjöberg resigned from the Board and Stefan Sjöstrand was elected as a new Board member. The other members of the Board were re-elected.

Board meetings

Immediately following the AGM, a statutory Board meeting is held, at which the rules of procedure for the Board and instructions to the company's CEO are adopted. The members of the Board's Audit Committee and People Committee (remuneration committee), as well as the authorised signatories for the company, are appointed at this meeting. In addition to this meeting, the Board holds quarterly meetings on the occasion of publication of the company's financial reports, as well as other meetings according to an annually fixed schedule.

The company's auditors attend three of the Board meetings to report on what has emerged during their audit. The Board meets the auditors once annually without the presence of Group Management. The Board held 10 Board meetings during the financial year. The Board assesses its work annually.

How the Board works

The working methods of the Board of Directors are set out in its Rules of Procedure. These include the items to be dealt with at Board meetings. Each Board meeting is normally to be devoted to a specific topic to enable the Board to gain more in-depth knowledge and understanding of the various aspects of the company's operations. During discussions on these topics, employees responsible for various functions in the company may deliver presentations.

The issues addressed by the Board during the

year included strategic direction, monitoring of the business plan, review of risk management, important business processes, developments in current markets, expansion and sustainability targets. The rules of procedure also state that the Board must meet with the company's auditors no less than once per year. In addition, the rules of procedure govern certain formal matters, such as rules regarding the notification of meetings and confidentiality.

Audit Committee

At its first meeting following the AGM, the Board established an Audit Committee made up of members Göran Sundström (Chairman), Charlotte Strömberg and Patrik Hofbauer.

The Board issued instructions for the work of the Committee. The Audit Committee is responsible assuring the quality of financial reporting. The Audit Committee is also responsible for supervising the effectiveness of risk management and internal control over the financial reporting. Other tasks for the Audit Committee are to serve as a communication link, between the Board and the company's auditors and to establish which services over and beyond auditing may be procured from the company's auditors. The Audit Committee assesses the audit engagement and recommends an auditor to the Nomination Committee.

The Audit Committee held six meetings during the financial year. Attendance is shown in the table on page 63. The meetings are recorded and reported at the next Board meeting. Representatives of Group Management attended the Committee's meetings. The meetings addressed issues aimed at ensuring the effectiveness of risk management in and internal control over financial reporting. In addition, the Audit Committee dealt with issues regarding the company's interim reports, annual report, accounting, liquidity, among others.

People Committee

At the statutory Board meeting, the Board appointed a remuneration committee, known at Clas Ohlson as the People Committee, consisting of members Kenneth Bengtsson (Chairman), Mathias Haid and Håkan Lundstedt. The Board issued instructions for

Examples of issues dealt with by the Board during the year include strategic direction and sustainability goals.



the work of the Committee. The People Committee prepares material for the Board's decisions on proposals for guidelines for remuneration of senior executives (for adoption by the AGM) and remuneration and conditions of employment for senior executives.

The Committee met five times during the financial year. Attendance is shown in the table on page 63. The meetings are recorded and reported on at the next Board meeting. The Committee addressed such issues as fixed and variable remuneration, and prepared proposals for a long-term incentive programme (LTI).

Allocation of duties between Board and CEO

The Board appoints the company's CEO. The allocation of duties between Board and CEO is set out in the Board's rules of procedure and in the instructions to the CEO. These state, for example, that the Board is responsible for the company's governance, supervision, organisation, strategies, internal control, forecasts and policies. Furthermore, the Board resolves on major investments and matters of principle relating to governance. The Board is also responsible for the quality of the financial reporting.

The CEO is in turn responsible for ensuring that the company is managed in accordance with Board's guidelines and directions. The CEO is also responsible for forecasting and planning the company's activities so that targets set are achieved. The CEO ensures that the control environment is effective and that the Group's risk-taking is at any one time compatible with the Board's guidelines. Any deviations are to be reported to the Board. The Board also receives regular information from the CEO.

CEO and Group Management

Clas Ohlson's CEO oversees the work of Group Management and makes decisions relating to operations in consultation with others in Group Management. At the financial year-end Group Management consisted of six members and meetings were held on a regular schedule, and as needed. These meetings focus primarily on strategic and operational monitoring and development, as well as follow-up of results. In addition to the meetings, members of Group Management engage in close day-to-day co-operation.

Selection of policies applied within Clas Ohlson

- Code of Conduct
- Code of Business Ethics
- Sustainability Policy
- Diversity and Inclusion Policy
- IT Policy
- Security Policy
- Information Policy
- Insider Policy and Guidelines
- Financial Policy
- Whistleblowing Guidelines
- AI Policy
- Information Security Policy

Governance of subsidiaries

The boards of the subsidiaries consist mainly of representatives from Clas Ohlson's Group Management. The operating subsidiaries Spares Europe AB and Clas Fixare AB have their own CEOs and organisations.

Remuneration principles

The overarching principles of remuneration for senior executives are to be based on the position held, individual performance, the Group's financial performance and the remuneration being competitive in the country of employment. The combined remuneration of senior executives is to consist of fixed salary, variable pay in the form of a short-term incentive based on annual performance targets, a long-term incentive based on multi-year performances, pension and other benefits. In addition, conditions apply to notice of termination and severance pay. Clas Ohlson aims to offer a competitive overall level of remuneration, with the emphasis on performance-based payments. This means that the variable pay may comprise a significant portion of the overall remuneration. The aim is for fixed remuneration to be in line with the median in the comparable market, while overall remuneration – for when Clas Ohlson meets or exceeds its objectives – is to be within the upper quartile of the market.

Remuneration

Fees paid to the Board of Directors during the financial year totalled 4.5 MSEK, in line with the resolution passed by the AGM. Of the fees paid, approximately 0.6 MSEK related to remuneration for work on the Board's People and Audit Committees. Of the Board's total fees, approximately 1.1 MSEK was paid to the Chairman of the Board. No remuneration is paid to members of the Nomination Committee. Read more in Note 7 on page 87.

Remuneration of the CEO comprises fixed salary and variable remuneration, which are set by the Board. The CEO also participates in long-term incentive programmes adopted by the AGM. A more detailed presentation of remuneration, pension and severance pay for the CEO is provided in Note 7 on pages 87–88.

Guidelines on the remuneration of senior executives have been adopted by the AGM and cover basic salary, variable remuneration, pension benefits and other benefits. For detailed information on the guidelines on remuneration, pension and severance pay adopted, see Notes 7 and 8 on pages 87–89.

Risk management

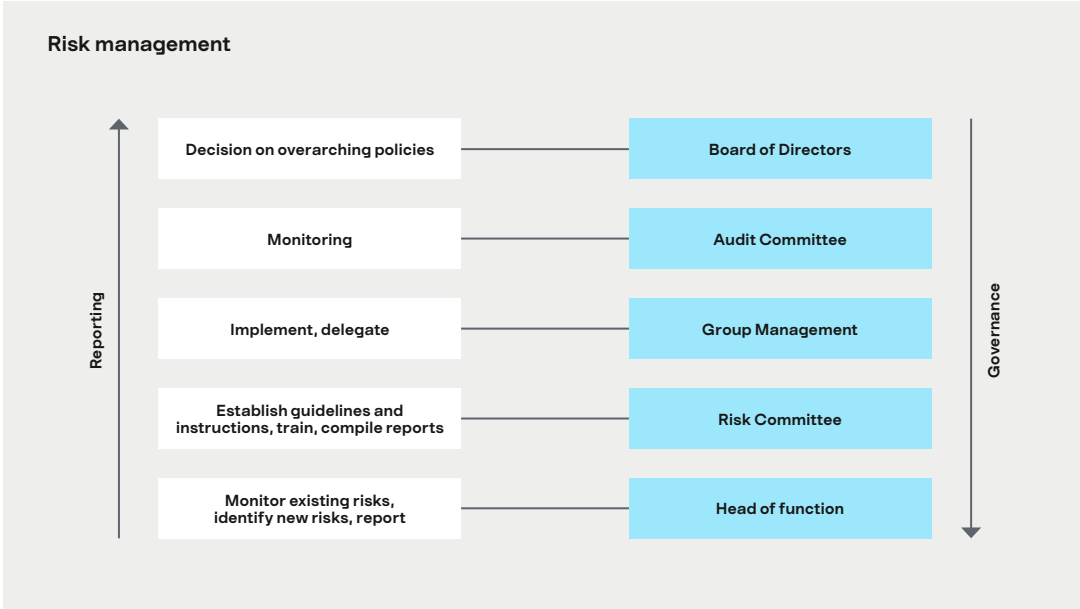
Overall responsibility for the Group's work on risk management lies with the Board. The risk situation in Clas Ohlson is regularly updated and analysed. This is done via a systematic process that identifies, values, assesses, manages, monitors and reports risks. Priority is given to the risks that in overall assessment regarding possible impact and probability are regarded as representing the greatest negative impact. A key aspect in this work is the control activities performed to prevent, reduce or shift the risk to another party, for example insurance. The risks are summarised via risk maps to highlight the overall risk exposure. The maps, prepared at Group level, provide a tool for operational and strategic governance by the Board and Group Management. Risk mapping enables the focus to be centred on lowering the company's risk exposure and reducing the consequences of any risks that materialise. The work involved in compiling, monitoring and developing the risk management process is performed by the Group's Risk Committee. Reporting of the Group's overall risk status is made internally to the Audit Committee and the Board twice annually. See also the section on Risk on pages 54–59.

Sustainability

At Clas Ohlson, it is important to protect, and assume responsibility for, people and the environment that are impacted by our business. Our sustainability work, a naturally integral part of Clas Ohlson's business, is described in the Operations section on pages 12–17. See also detailed sustainability information on pages 18–48.

Internal control over the financial reporting

The Board bears overall responsibility for the company's internal control systems. This responsibility is governed by the Swedish Companies Act, which



also states that the Audit Committee bears a specific responsibility for monitoring the effectiveness of risk management and the internal control of financial reporting.

The company's work on internal control accords with the framework developed by The Committee of Sponsoring Organisations of the Treadway Commission (COSO). This framework consists of five individual areas: control environment, risk assessment, control activities, information and communication, and monitoring.

Control environment

The control environment consists of the organisational structure and the values, guidelines, policies, instructions etc. under which the organisation operates. Effective Board work forms the basis of good internal control and Clas Ohlson's Board has

established rules of procedure and clear instructions for its work. This also applies to the work of the Board's People and Audit Committees.

Part of the Board's works is to draw up and approve the policies that govern the Group's work of internal control. The Board is also required to create the conditions necessary for an organisational structure with clear roles and responsibilities that provide effective management of the risks in the operation.

The Group is subject to regulations governing decision-making and levels of authorisation that parallel the Group's organisational structure. The focus has been on clarifying who has a mandate to decide on investments, activities, signing of contracts etc. in each function, as well as the limits in terms of the amounts involved. In the event that an amount exceeds the mandate for the function,

the decision is referred to the next level in the organisation. The aim is to maintain good corporate governance and knowledge of decisions taken at the various levels of the organisation. The regulations governing decision-making and authorisation constitute the framework for decision-making at Clas Ohlson.

Executive Management is responsible for implementing guidelines for the maintenance of good internal control. Internal control is continuously being developed and improved. Executive Management and the Audit Committee report regularly to the Board according to established procedures.

All activity is undertaken in accordance with the Group's Code of Conduct and Code of Business Ethics.

Risk assessment and control activities

Clas Ohlson works continuously on the areas that are regarded as having the highest priority based on materiality and risk.

The Group's income consists of sales in stores and online, where payment is generally made by credit card, in cash or via partners. This income is recorded in its entirety in bank accounts that are reconciled daily. There is limited risk of errors in the reporting of income. The Group's costs consist primarily of the cost of goods, freight, salaries and social security contributions, rent and marketing. Forecasts are made for income and expenses for every store and department. Outcomes are checked monthly against both the forecast and the preceding year. An overwhelming share of Clas Ohlson's assets consist of inventories and non-current assets. As a result, in the design of internal controls, particular emphasis has been placed on preventing and detecting deficiencies in these areas.

The processes and the control structure are documented in a financial manual, which is regularly updated. The most essential processes in the Group are evaluated on an ongoing basis. The areas of highest risk in each process are analysed. An assessment is then made of whether the controls performed are adequate. Where necessary, further compensatory controls are introduced to reduce the risk to an acceptable level.

Group subsidiaries employ accounting managers and controllers to ensure that financial reporting is accurate and comprehensive. They are also required to ensure compliance with legislation, and that financial reporting takes place within established time frames for Group Management and the Group's finance function. In addition, major Group functions and the Group finance function employ controllers with similar responsibilities. The Group Finance function works closely and efficiently with the subsidiaries in financial reporting and closing accounts.

Each month, all subsidiaries report detailed closing accounts, which constitute the basis for the Group's consolidated financial reporting.

Information and communication

Major policies, guidelines, instructions and manuals that are material to internal control are regularly updated and communicated to the co-workers concerned. General guidelines and instructions are also available on the company's intranet.

Both formal and informal information channels to Group management and the Board for information from co-workers are in place. Via the Audit Committee, the Board receives regular feedback from the organisation on issues relating to internal control. External communication is subject to guidelines meeting the requirement to provide the equities market with accurate information.

Monitoring of internal control

Group Management and the Audit Committee regularly report to the Board on the basis of established procedures. The Board continuously receives information from the CEO about the Group, including about the earnings and financial position of the subsidiaries.

Every interim report is analysed by the Audit Committee with regard to the accuracy of the financial information. The Audit Committee also plays a key role in monitoring to ensure sufficient control activities are in place for the most material areas of risk associated with financial reporting, and for communicating material issues to Group Management, Board and auditors. An important aspect is

Clas Ohlson works continuously on the areas that are regarded as having the highest priority based on materiality and risk.

to ensure that any observations from the auditors are dealt with.

Three times a year, the entire Board meets the company's auditors for information on the external audit and to discuss issues that arise. On the basis of the Auditors' Report, the Board forms a picture of the internal control and the accuracy of the financial information. The CEO does not take part in discussions of any issues relating to Group Management.

Internal audit

Following assessments during the financial year and earlier years, the Board has not, to date, found it necessary to establish an internal audit function. Instead, the company's Group-wide controller function has been adapted to also deal with internal control. The question of whether to establish a separate internal audit function is re-examined every year. In addition, the company's Risk Committee continuously assesses material risks and control activities.

Board of Directors



Kenneth Bengtsson

Chairman of the Board since 2014, Board member since 2013. Chairman of the People Committee since 2014.

Born in 1961.

Professional experience: CEO and various executive positions at ICA Group for more than 30 years.

Other significant directorships: Chairman of the Board of Lyko Group AB, World Childhood Foundation, JumpYard AB and SJ AB. Board member of Synsam AB.

Independent in relation to the company, Group Management and major shareholders as per Swedish Code of Corporate Governance.

Own and related party shareholdings*: 87,000 series B shares.



Mengmeng Du

Board member since 2020.

Born in 1980. Master in Business Administration, Stockholm School of Economics. Master in Science in Data Technology, Royal Institute of Technology.

Professional experience: Advisor to start-ups. Several senior positions at Spotify, COO at Acast, Product Development Manager at Stardoll, Management Consultant at Bain & Company.

Other significant directorships: Board member of Dometic Group AB, Swappie Oy and Tryg A/S.

Independent in relation to the company, Group Management and major shareholders as per Swedish Code of Corporate Governance.

Own and closely associated shareholdings*: 2,500 series B shares.



Mathias Haid

Board member since 2015. Member of the People Committee since 2015.

Born in 1970.

Professional experience: Captain in Lufthansa AG flight operations and several senior positions in Lufthansa flight operations from 1998. Board member of Clas Ohlson AS and Clas Ohlson Oy 2002–2005.

Other significant directorships: Board member of the Clas Ohlson Foundation. Owner and CEO ValAir GmbH.

Dependent in relation to major shareholders as per Swedish Code of Corporate Governance. Independent in relation to the company and Group Management.

Own and closely associated shareholdings*: 503,980 Series A shares and 2,330,782 series B shares.



Patrik Hofbauer

Board member since 2020. Member of the Audit Committee since 2023.

Born in 1968. IHM Business School, Diploma Marketing management and Master.

Professional experience: President and CEO Telia Company AB. Previous CEO roles at AB Svenska Spel, Telenor Group, Telenor Sverige AB, Telenor Broadcast Holding and Canal Digital. Previously CEO of Clear Channel Sweden & Baltics and NEC Scandinavia AB and Sales Manager of Scandic Hotels Sverige AB.

Other significant directorships: Board member of the World Childhood Foundation.

Independent in relation to the company, Group Management and major shareholders as per Swedish Code of Corporate Governance.

Own and closely associated shareholdings*: 6,000 series B shares.



Håkan Lundstedt

Board member since 2018. Member of the People Committee since 2023.

Born in 1966.

Professional experience: President and CEO of Synsam Group. Previously CEO of Mekonomen Group and Lantmännen, and a number of senior roles at Orkla ASA.

Other significant directorships: Board member of Synsam AB.

Independent in relation to the company, Group Management and major shareholders as per Swedish Code of Corporate Governance.

Own and closely associated shareholdings*: 5,300 series B shares.



Stefan Sjöstrand

Board member since 2024.

Born in 1968. DIHM Market Economist

Professional experience: Currently CEO at Skistar. Previous senior roles at IKEA, including Global Commercial Director and member of the Group Executive Board, CEO IKEA Canada, Vice President IKEA France and Business Area Manager IKEA of Sweden. Has also been CEO and a member of management at Weibulls, OLW, Malaco and Marabou.

Other significant directorships: Chairman of the Board of Bertegruppen AB.

Independent in relation to the company, Group Management and major shareholders as per Swedish Code of Corporate Governance.

Own and closely associated shareholdings*: 2,000 series B shares.

* Own and closely associated holdings as per 30 June 2025.



Charlotte Strömberg

Board member since 2017. Member of the Audit Committee since 2017.

Born in 1959.
Master in Business Administration, Stockholm School of Economics.

Professional experience: Former CEO of Jones Lang LaSalle Nordics, held a number of senior roles at Carnegie Investment Bank, and worked at Alfred Berg/ABN Amro, Consensus and Robur Capital Management.

Other significant directorships: Chairman of the Board of Ersta Diakoni, Vice-Chairman of Sofina S.A, Board member of Höganäs AB and Lindén-gruppen AB, member of the Swedish Securities Council, Founding Partner of DHS Venture, and independent member of Nasdaq Stockholm's Listing Committee.

Independent in relation to the company, Group Management and major shareholders as per Swedish Code of Corporate Governance.

Own and closely associated shareholdings*: 5,000 series B shares.



Göran Sundström

Board member since 2014. Member of the Audit Committee since 2016 and Chairman since 2018.

Born in 1962.
Master in Business Administration, University of Lund.

Professional experience: Founder and CEO of Sundström & Partners AB, various senior positions in Corporate Finance.

Other significant directorships: Board member of Parks & Resorts Scandinavia AB, Sundström & Partners AB and the Clas Ohlson Foundation.

Dependent in relation to major shareholders as per Swedish Code of Corporate Governance. Independent in relation to the company and Group Management.

Own and closely associated shareholdings*: 3,900 series B shares in own holdings and 1,600 series B shares through a legal entity.



Freja Drakesson

Employee representative (*Handels* trade union). Board member since 2018.

Born in 1979.

Employed in 2012.

Own and related party shareholdings*: 0.



Anna-Karin Hållén

Deputy employee representative (*Handels* trade union). Deputy board member since 2024.

Born in 1968.

Employed in 2002.

Own and related party shareholdings*: 0.



Karin Lundin

Employee representative (*Unionen* trade union). Board member since 2023.

Born in 1971.

Employed in 2000.

Own and related party shareholdings*: 484 series B shares.

* Own and related party holdings per 30 June 2025.

At the time the Annual Report was in preparation, one employee representative position was vacant.

Group Management



Kristofer Tonström

CEO

Born in 1979.

Employed in 2021.
Master in Business Administration, University of Gothenburg.

Professional experience: CEO of Filippa K, General Manager of Perrigo Northern Europe, CEO of Omega Pharma Nordic and several senior positions at Procter & Gamble.

Other significant directorships: Board member of Svensk Handel and Axfood AB.

Own and closely associated shareholdings*: 59,720 series B shares.



Pernilla Walfridsson

CFO

Born in 1973.

Employed in 2022.
Master in Business administration, University of Växjö

Professional experience: CFO Nobina AB (publ), CFO Bygghem AB (publ), CFO Power, Business Controller IKEA Russia and Controller IKEA. Previous directorships at Ahlström-Munksjö, Sortera Group, NetOnNet Group AB and CTEK AB (publ).

Other significant directorships: Board member of Systembolaget AB and Nimlas Group AB.

Own and closely associated shareholdings*: 10,856 series B shares.



Helena Holmström

Director Customer and Brand

Born in 1983.

Employed in 2021.
Master in Business Administration, Stockholm School of Economics.

Professional experience: Director Customer & Brand at Clas Ohlson since 2022. Head of Marketing Development, Analytics and CRM at SAS Group. Previously Head of EuroBonus and other senior positions in the commercial division of the SAS Group. Senior Management Consultant at Ernst & Young Advisory Services.

Own and closely associated shareholdings*: 5,701 series B shares.



Stefan Lindwall

Director of Logistics

Born in 1975.

Employed in 2025.
Master in Engineering, Linköping Institute of Technology, LiTH

Professional experience: Supply Chain Director, Pierce Group AB, Supply Chain & Operation Director, Nordics, Brightstar, Supply & IT Manager, Dollarstore AB, and several positions at Rusta AB. Directorships: Chairman of the Board OFC.nu

Own and related party shareholdings*: 0



Anders Molander

Director of Product Management and Sourcing

Born in 1977.

Employed in 2023.

Master in Engineering, Chalmers University of Technology, BA studies, School of Business, Economics and Law at the University of Gothenburg.

Professional experience: Investment Director, Storskogen Group, CEO, Klintberg & Way, Director Complementary Business, Plantagen AB, Management Consultant, Accenture AB, Global Sourcing Manager, Scania AB and several senior positions in the Mekonomen Group.

Own and related party shareholdings*: 1,000 series B shares.



Lene Iren Oen

Director Sales and E-com

Born in 1977.

Employed in 2019.
Market economist, BI Norwegian Business School.

Professional experience: Commercial Manager Clas Ohlson Norge, Commercial Director Komplett AS, Managing Director Blush AS.

Own and closely associated shareholdings*: 8,159 series B shares.

* Own and closely associated holdings as per 30 June 2025.

A high-angle photograph of a large conference hall during an event. The stage is illuminated with blue and white lights, featuring a large screen displaying a speaker. The audience is seated in rows of chairs, filling the hall. The overall atmosphere is professional and formal.

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Developing ways of working for future growth

According to Clas Ohlson's CFO Pernilla Walfridsson, 2024/25 was dominated by an intensity in developing working methods and systems to enable future growth.

In the investment market, the primary issues were the impact of various macro factors, such as geopolitical uncertainty and currencies, consumer behaviour, future growth prospects and capital allocation.

How is Clas Ohlson performing so well, despite uncertainty surrounding consumer purchasing power, and a tough retail market climate?

A key factor is that we've managed to streamline internal processes and sharpen our focus on our core business – which is to offer both a range of products that customers want and a good customer experience. With a high rate of renewal in the assortment of affordable products that clearly meet our customers' needs, we've been able to become more relevant, increase sales and attract new customers, despite a challenging economic situation.

How do you plan for unpredictability of a rapidly changing world?

It'll never be possible to anticipate everything that might happen in the world around us, but by building robust processes, creating conditions for flexibility and always ensuring a competitive cost base, we'll be well positioned to handle most things that come our way.

Your key exchange rates fluctuated substantially over the financial year. How does that affect the company, and what measures are you taking to manage the volatility?

Clas Ohlson is very much affected by movements in the US dollar and the Norwegian krone relative to the Swedish krona. The US dollar because of the high proportion of purchases made in that currency, and the Norwegian krone because a major share of our sales take place in Norway. For example, a 10 per cent movement in the Norwegian krone affects our profit after tax by almost 280 million SEK. We've long been using currency hedges to mitigate immediate effects, but over time it's about efficient purchasing and pricing to enable countermeasures to be taken when currencies go in the "wrong" direction.

How are the rapid changes in rates and routes for sea freight affecting your business and how are you ensuring the right costs and lead times?

As with currencies, prices – and to some extent lead times – in sea freight have been highly volatile in recent years. Since the pandemic, we've learnt to be flexible in placing orders with our suppliers to ensure that we have the right products in place when customers ask for them. We also work very actively on securing good, fixed-price contracts to avoid the most extreme fluctuations.

What are the key financial metrics for retail companies in 2025?

We've worked to simplify and clarify our financial reporting, and we've also decided to highlight some key ratios that we think are relevant to our business. Earnings per share is a good metric of a company's performance over time. Another is free cash flow. We believe this is a transparent way of highlighting our ability to generate capital that can be used to create value for our stakeholders.

What are your thoughts on capital allocation and Clas Ohlson's strong cash position?

Capital allocation is one of our top issues. Basically, the point is to ensure that every krona is spent in a way that delivers the best possible return over time. We're in a position to consider different options. We see that opening new stores and improving existing ones deliver good returns, and so that's something we plan to continue doing. We're also investing in our IT environment to improve and increase efficiency across all processes. Another issue is, of course, return to shareholders in the form of dividends approved by the Board of Directors. We have a policy of distributing at least 50 per cent of our earnings per share and, consequently, with increasing profits, our shareholders will enjoy better returns. For some years now, we've also had a mandate from the Annual General Meeting to buy back shares. This may be a useful option under the right conditions, but nothing we have acted on so far.



Finally, are acquisitions part of the discussions on capital allocation?

Our long-term growth targets don't require acquisitions, but we don't rule them out in the future either. To me, the acquisition of Spares, combined with our financial position, shows that we have that capability. But for it to be considered, we need to find the right candidate, one that will strengthen the business and contribute positively to Clas Ohlson's financial development.

Consolidated income statement

MSEK	Note	1 May 2024 – 30 Apr 2025	1 May 2023 – 30 Apr 2024
Net sales	2,3	11,626.7	10,231.9
Cost of goods sold	4	-7,085.2	-6,215.9
Gross profit		4,541.5	4,016.0
Selling expenses	4	-3,161.3	-2,916.1
Administrative expenses	4,5,7,8	-204.7	-188.2
Other operating income	6	0.2	18.3
Other operating expenses	6	-4.6	-213.3
Operating profit		1,171.2	716.8
<i>Financial items</i>	17		
Financial income		16.3	6.0
Financial expenses		-69.6	-69.9
Profit after financial items		1,117.9	652.8
Income tax	9	-235.7	-144.2
Profit for the year		882.2	508.6
Number of shares at the end of the year, million		63.5	63.4
Earnings per share before dilution, SEK		13.91	8.03
Earnings per share after dilution, SEK		13.82	8.01
Proposed dividend per share, SEK		7.00	4.25

Consolidated comprehensive income statement

MSEK	Note	1 May 2024 – 30 Apr 2025	1 May 2023 – 30 Apr 2024
Profit for the year		882.2	508.6
Other comprehensive income, net of tax			
<i>Items that have been or may be reclassified subsequently to income statement</i>			
Exchange rate differences		-43.3	13.9
Cash flow hedging	19	-27.8	-20.1
<i>Items that will not be reclassified subsequently to income statement</i>			
Change in fair value of financial asset	19	-6.3	-3.1
Other comprehensive income, net of tax:		-77.4	-9.3
Comprehensive income for the year		804.8	499.3
<i>Profit for the year attributable to:</i>			
Owners of the Parent Company		882.2	508.6
Non-controlling interests		-	-
<i>Comprehensive income for the year attributable to:</i>			
Owners of the Parent Company		804.8	499.3
Non-controlling interests		-	-

Consolidated statement of financial position

MSEK	Note	30 Apr 2025	30 Apr 2024
Assets			
<i>Non-current assets</i>			
<i>Intangible assets</i>	11		
Goodwill		405.4	400.4
Trademarks		25.4	32.6
Customer relationships		16.1	22.6
IT and software costs		75.6	89.7
Total intangible assets		522.5	545.3
<i>Tangible assets</i>			
Land and buildings	12	197.7	223.0
Equipment, tools, fixtures and fittings	12	414.5	417.7
Right-of-use assets	13	1,670.5	1,784.1
Total tangible assets		2,282.7	2,424.8
<i>Other financial assets</i>			
Securities held as fixed assets	19	–	6.3
Total other financial assets		–	6.3
<i>Non-current receivables</i>			
Deferred tax assets	9	75.0	73.1
Other non-current receivables	8	0.7	1.9
Total non-current assets		75.8	75.0
Total assets		2,880.9	3,051.4
<i>Current assets</i>			
Inventories	14	2,414.5	2,448.3
Accounts receivable		67.7	69.2
Tax assets		5.1	11.2
Other receivables		7.6	23.1
Prepaid expenses and accrued income	15	102.3	76.7
Cash and cash equivalents	18	1,010.7	170.7
Total current assets		3,608.0	2,799.2
Total assets		6,488.9	5,850.6

MSEK	Note	30 Apr 2025	30 Apr 2024
Equity and liabilities			
<i>Equity</i>			
<i>Capital and reserves attributable to owners of the Parent Company</i>			
Share capital		82.0	82.0
Other contributed capital		90.4	90.4
Other reserves		-118.0	-46.9
Profit brought forward including profit for the year		2,345.8	1,723.8
Non-controlling interests		–	–
Total equity		2,400.3	1,849.3
<i>Non-current liabilities</i>			
Non-current lease liabilities, interest bearing	13	1,193.9	1,269.7
Deferred tax liabilities	9	196.6	161.2
Other non-current liabilities	23	40.6	40.2
Total non-current liabilities		1,431.1	1,471.1
<i>Current liabilities</i>			
Current lease liabilities, interest bearing	13	507.4	568.9
Accounts payable		978.9	937.7
Tax liabilities		71.5	51.5
Other current liabilities		266.9	234.9
Accrued expenses and prepaid income	21	748.4	663.3
Contract liabilities	2	84.5	73.9
Total current liabilities		2,657.5	2,530.2
Total equity and liabilities		6,488.9	5,850.6

Consolidated condensed statement of cash flow

MSEK	Note	1 May 2024 – 30 Apr 2025	1 May 2023 – 30 Apr 2024
Operating activities			
Operating profit		1,171.2	716.8
<i>Adjustment for non-cash items</i>			
Depreciation, amortisation and write-down		747.7	892.0
Profit/loss from disposal of non-current assets		2.8	11.7
Other non-cash items		28.1	-22.7
Interest received		16.3	6.0
Interest paid		-69.6	-69.9
Tax paid		-180.3	-182.5
Cash flow from operating activities before changes in working capital		1,716.3	1,351.4
Cash flow from changes in working capital			
Increase (-)/decrease (+) in inventories		-21.7	-166.9
Increase (-)/decrease (+) in operating receivables		-11.9	80.3
Increase (+)/decrease (-) in operating liabilities		147.3	224.0
Cash flow from operating activities		1,830.0	1,488.6
Investing activities			
Investments in intangible assets		-30.9	-2.6
Investments in tangible assets		-121.2	-116.4
Acquisition of subsidiaries	23	-4.6	-436.2
Sale of equipment		0.1	1.4
Cash flow from investing activities		-156.6	-553.8

MSEK	Note	1 May 2024 – 30 Apr 2025	1 May 2023 – 30 Apr 2024
Financing activities			
Change in overdraft facilities		–	-244.4
Repayment of lease liabilities	13	-559.3	-540.1
Repayment of borrowings		–	-29.7
Dividend to shareholders		-269.5	-95.0
Cash flow from financing activities		-828.8	-909.2
Cash flow for the year		844.7	25.6
Cash and cash equivalents at the start of the year		170.7	143.1
Exchange rate differences in cash and cash equivalents		-4.7	2.1
Cash and cash equivalents at the end of the year		1,010.7	170.7

Consolidated statement of changes in equity

MSEK	Share capital	Other contrib- uted capital	Translation differences	Hedging reserve	Profit brought forward	Total
Opening balance at 1 May 2023	82.0	90.4	-70.2	29.5	1,305.6	1,437.4
Profit for the year					508.6	508.6
Other comprehensive income			13.8	-20.1	-3.1	-9.3
Employee stock option plan: value of employees' service					7.8	7.8
Dividend to shareholders					-95.0	-95.0
Closing balance at 30 April 2024	82.0	90.4	-56.3	9.4	1,723.8	1,849.3
Profit for the year					882.2	882.2
Other comprehensive income			-43.3	-27.8	-6.3	-77.4
Employee stock option plan: value of employees' service					15.7	15.7
Dividend to shareholders					-269.5	-269.5
Closing balance at 30 April 2025	82.0	90.4	-99.6	-18.3	2,345.8	2,400.3

Parent Company income statement and statement of comprehensive income

MSEK	Note	1 May 2024 – 30 Apr 2025	1 May 2023 – 30 Apr 2024
Net sales	2,3	8,890.9	8,197.7
Cost of goods sold	4	-6,346.1	-5,954.4
Gross profit		2,544.8	2,243.3
Selling expenses	4	-1,543.7	-1,459.8
Administrative expenses	4,5,7,8	-154.9	-144.3
Other operating income	6	0.1	18.3
Other operating expenses	6	-3.3	-188.0
Operating profit		843.1	469.4
<i>Financial items</i>	17		
Results from participation in Group companies		176.3	128.7
Financial income		19.0	7.6
Financial expenses		-21.2	-22.5
Profit after financial items		1,017.1	583.2
Appropriations	10	-203.6	69.1
Profit before tax		813.5	652.3
Income tax	9	-133.9	-111.1
Profit for the year		679.6	541.1

MSEK	Note	1 May 2024 – 30 Apr 2025	1 May 2023 – 30 Apr 2024
Profit for the year		679.6	541.1
<i>Other comprehensive income, net of tax</i>			
<i>Items that have been or may be reclassified subsequently to income statement</i>			
Change in fair value of financial asset	19	-6.3	-3.1
Other comprehensive income, net of tax		-6.3	-3.1
Comprehensive income for the year		673.3	538.0

Parent Company statement of financial position

MSEK	Note	30 Apr 2025	30 Apr 2024
Assets			
<i>Non-current assets</i>			
<i>Intangible assets</i>	11		
IT and software costs		69.7	85.5
Total intangible assets		69.7	85.5
<i>Tangible assets</i>	12		
Land and buildings		195.9	221.0
Equipment, tools, fixtures and fittings		241.0	224.0
Total tangible assets		436.9	445.0
<i>Financial assets</i>			
Securities held as fixed assets	19	–	6.3
Deferred tax assets	9	5.2	3.0
Non-current receivables from Group companies		0.3	0.3
Participation in Group companies	22	531.6	527.5
Total financial assets		537.0	537.1
Total non-current assets		1,043.7	1,067.6
<i>Current assets</i>			
<i>Inventories</i>	14		
Merchandise		1,692.7	1,663.7
Total inventories		1,692.7	1,663.7
<i>Current receivables</i>			
Accounts receivable		27.0	26.4
Tax assets		–	3.0
Receivables from Group companies		210.8	204.6
Other receivables		0.1	0.3
Prepaid expenses and accrued income	15	115.8	100.9
Total current receivables		353.6	335.2
Cash and cash equivalents	18	959.0	105.3
Total current assets		3,005.4	2,104.2
Total assets		4,049.1	3,171.8

MSEK	Note	30 Apr 2025	30 Apr 2024
Equity and liabilities			
<i>Equity</i>	20		
<i>Restricted equity</i>			
Share capital		82.0	82.0
Statutory reserve		106.8	106.8
Development fund		7.0	8.6
Total restricted equity		195.8	197.4
<i>Non-restricted equity</i>			
Profit brought forward		769.9	482.4
Fair value fund		-252.3	-246.0
Profit for the year		679.6	541.1
Total non-restricted equity		1,197.2	777.5
Total equity		1,393.0	974.9
Untaxed reserves	10	906.0	708.4
<i>Other non-current liabilities</i>	23	40.5	40.1
Total non-current liabilities		40.5	40.1
<i>Current liabilities</i>			
Accounts payable		888.4	849.4
Tax liabilities	9	22.8	–
Liabilities to Group companies		193.7	74.9
Contract liabilities	2	60.4	50.7
Other current liabilities	19	76.1	56.3
Accrued expenses and prepaid income	21	468.1	417.0
Total current liabilities		1,709.6	1,448.4
Total equity and liabilities		4,049.1	3,171.8

Parent Company condensed statement of cash flow

MSEK	Note	1 May 2024 – 30 Apr 2025	1 May 2023 – 30 Apr 2024
Operating activities			
Operating profit		843.1	469.4
<i>Adjustment for non-cash items</i>			
Depreciation, amortisation and write-down		127.2	304.8
Profit/loss from disposal of non-current assets		1.6	7.8
Other non-cash items		24.0	-15.6
Interest received		19.0	7.6
Interest paid		-21.2	-22.5
Tax paid		-111.1	-129.6
Cash flow from operating activities before changes in working capital		882.5	621.9
Cash flow from changes in working capital			
Increase (–)/decrease (+) in inventories		-29.0	-64.6
Increase (–)/decrease (+) in operating receivables		-20.6	27.9
Increase (+)/decrease (–) in operating liabilities		404.0	336.9
Cash flow from operating activities		1,236.9	922.1
Investing activities			
Investments in intangible assets		-27.5	-1.1
Investments in tangible assets		-77.5	-56.6
Acquisition of subsidiaries	23	-4.6	-453.5
Sale of equipment		–	1.2
Dividends from subsidiaries		1.9	8.3
Cash flow from investing activities		-107.7	-501.8

MSEK	Note	1 May 2024 – 30 Apr 2025	1 May 2023 – 30 Apr 2024
Financing activities			
Change in overdraft facilities		–	-244.4
Group contribution	17	-6.0	-28.0
Dividend to shareholders		-269.5	-95.0
Cash flow from financing activities		-275.5	-367.4
Cash flow for the year		853.8	52.9
Cash and cash equivalents at the start of the year		105.3	52.4
Exchange rate differences in cash and cash equivalents		0.0	0.0
Cash and cash equivalents at the end of the year		959.0	105.3

Parent Company statement of changes in equity

MSEK	Restricted equity			Non-restricted equity		Total
	Share capital	Statutory reserve	Development fund	Fair value fund	Profit brought forward	
Opening balance at 1 May 2023	82.0	106.8	16.1	-242.9	562.3	524.4
Profit for the year					541.1	541.1
Other comprehensive income				-3.1		-3.1
Employee stock option plan: value of employees' service					7.5	7.5
Change to development fund			-7.5		7.5	–
Dividend to shareholders					-95.0	-95.0
Closing balance at 30 April 2024	82.0	106.8	8.6	-246.0	1,023.5	974.9
Profit for the year					679.6	679.6
Other comprehensive income				-6.3		-6.3
Employee stock option plan: value of employees' service					14.3	14.3
Change to development fund			-1.6		1.6	–
Dividend to shareholders					-269.5	-269.5
Closing balance at 30 April 2025	82.0	106.8	7.0	-252.3	1,449.5	1,393.0

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Note 1 Accounting policies

General information

Clas Ohlson AB (publ), corp. reg. no. 556035-8672, is a limited liability company registered in Sweden with its registered office in Insjön and address at Clas Ohlsons Väg, 793 40 Insjön. Clas Ohlson series B shares has been listed on Nasdaq Stockholm since 1999. Clas Ohlson offers products in the categories of building, electrical, multimedia, home and leisure, along with complementary range of services designed to simplify life at home for its customers. The company operates in Sweden, Norway and Finland through stores and e-commerce, with purchasing offices in China, Poland and Vietnam. The Annual Report and Consolidated Financial Statements for the financial year 2024/25 were approved by the Board of Directors for publication on 2 July 2025. The Annual Report and Consolidated Financial Statements are proposed to be adopted at the Annual General Meeting on 12 September 2025.

The financial statements are presented in millions of Swedish kronor (MSEK). All amounts, unless otherwise stated, are rounded to the nearest million with one decimal.

Basis of consolidation

The consolidated financial statements pertain to the Parent Company, Clas Ohlson AB and all companies over which the Parent Company directly or indirectly has controlling influence (subsidiaries), see note 22. The Parent Company has control when it is exposed to, or has rights to, variable returns from its involvement with a company and has the ability to affect those returns through its power over the company. This is typically the case when the Parent Company directly or indirectly holds shares representing more than 50 per cent of the voting rights. Control can also be exercised in ways other than through share ownership. The results of subsidiaries acquired or divested during the year are included in the Group's statement of comprehensive income from the date the transaction takes place, i.e., when control is obtained or ceases.

Basis of preparation

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations from the IFRS Interpretations Committee (IFRS IC) as approved by the EU. Furthermore, the consolidated financial statements have been prepared in accordance with Swedish law and in compliance with RFR 1, Supplementary Accounting Rules for Groups.

The financial statements have been prepared in accordance with the acquisition method, meaning that the subsidiaries' equity at the date of acquisition, determined as the difference between the fair value of assets and liabilities, has been fully eliminated. Only the portion of the

subsidiaries' equity that has arisen subsequent to the acquisition is included in the Group's entity. Inter-Group transactions and balance sheet items between Group companies are eliminated in the preparation of the consolidated financial statements. Assets and liabilities are recognised at cost, except for certain financial assets and liabilities (including derivative instrument) which are measured at fair value. The accounting principles applied by the Group have been applied consistently to all periods presented in the consolidated financial statements, unless otherwise stated.

Translation of foreign currencies

Functional currency and reporting currency

Items included in the financial statements for the various units in the Group are measured in the currency used in the financial environment where each company is most active (functional currency). The consolidated financial statements use Swedish kronor (SEK), which is the presentation currency for the Group. On the balance sheet date, assets and liabilities in foreign subsidiaries are translated to SEK based on the exchange rate on the closing date. Revenues and expenses in foreign subsidiaries are translated to SEK using the average exchange rate and are reported in other comprehensive income.

Transactions in foreign currency

Transactions in foreign currencies are translated to the functional currency at the exchange rates that apply on the transactions date. Exchange-rate gains and losses arising from payments in such transactions and from the translation of monetary assets and liabilities in foreign currency at the closing rate are recognised in income statement divided between operating and financial items. An exception is when transactions represent hedging that fulfils the conditions for hedge accounting of cash flows, in which case gains/losses are recognised in other comprehensive income. For derivatives, see note 19.

Critical accounting judgements, estimates assumptions in the application of the Group's accounting policies

Preparing the financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that impact upon the application of the accounting policies and the carrying amounts for assets, liabilities, income and expenses. These are based on historical experience and a number of other factors that appear reasonable under the prevailing conditions. Any changes to estimates are recognised in the period in which the change is made if the change has only impacted upon this period, or in the period in which the change is made and future periods if the change impacts upon both the current period and future periods.

Consolidated cash flow statement

The cash flow statement is prepared according to the indirect method according to IAS 7. This means that result is adjusted for non-cash transactions, as well as for income and expenses attributable to investing and/or financing activities.

New standards and interpretations

During the financial year 2024/25, no new standards or interpretations have had a significant impact on the Group's financial reports.

New and amended standards that have not yet come into effect

New or amended IFRS and IFRIC-interpretations that will come into effect during the next financial year have not been adopted in the preparation of the financial statements.

The new standard, IFRS 18 Presentation and Disclosure in Financial Statements, was issued in April 2024 and is effective from 1 Januari 2027. IFRS 18 has not yet been endorsed by the EU. The new standard will impact, among other areas, the presentation of the income statement and the structure of the statement of cash flows. The Group has not yet assessed the potential effects of the new standard.

Other new and amended IFRS standards and interpretations not yet in force are not expected to have any material impact on the Group's financial statements.

Parent Company accounting policies

The Parent Company applies the same accounting principles as the Group, with the exceptions and additions stipulated in the recommendation from the Swedish Corporate Reporting Board, RFR 2, Accounting for Legal Entities. This means that the Parent Company, in the annual accounts of the legal entity, has to apply all EU-approved IFRS standards and interpretations as far as possible under the terms of the Annual Accounts Act and taking into account the connection between accounting and taxation. The recommendation specifies the exceptions from and additions to IFRS that are to be made.

Amended accounting policies

The Parent Company's accounting policies have not changed compared to the Annual Report for the previous year. Amendments to RFR 2 that have not yet entered into force are not expected to have any impact when applied for the first time.

Classification and presentation format

The income statement and balance sheet follow the format of the Annual Accounts Act. This means certain differences compared with the consolidated financial statements, for example, items in the balance sheet are more specified and sub-items have different names in equity.

Change in the presentation of the financial statements

In conformity with IAS 1 "Presentation of Financial Statements", Clas Ohlson Group has revised its presentation of income statement from the function of expense method to the nature of expense method. The change will take effect starting with Clas Ohlson's Q1 interim report, which will be released on 10 September 2025.

This change has been made to better reflect how management reviews and manages operational performance, meaning simplified processes and ways of working. Furthermore, this is expected to enable clearer information regarding significant cost categories.

To ensure comparability, the income statement for comparative period 2024/25 have been restated to reflect this change. Restated figures are presented below, as well as for additional periods and for the Parent Company, on Clas Ohlson's website [about.clasohlson.com](https://www.clasohlson.com).

The switch from the function of expense method to nature of expense method has no impact on Clas Ohlson's net sales and operating result, and consequently no impact on the company's financial targets.

The main effects are attributable to the reallocation of sourcing and supply costs and affects gross margin. Costs related to the handling and distribution of products were previously included in cost of goods sold under the function of expense method. Following the transition, these costs have been reallocated primarily to the categories of personnel expenses, other external expenses, and depreciation/amortisation and write-down of tangible and intangible assets.

Group income statement, restated

	2024/25	2023/24
Net sales	11,626.7	10,231.9
Goods for resale	-6,320.8	-5,507.0
Personnel expenses	-2,340.7	-2,179.1
Other external expenses	-1,043.6	-903.9
Depreciation/amortisation and write-down of tangible and intangible assets	-747.7	-730.3
Other operating income and expenses	-2.7	-195.0
Total expenses	-10,455.5	-9,515.3
Operating result	1,171.2	716.8
Financial income	16.3	6.0
Financial expenses	-69.6	-69.9
Profit after financial items	1,117.9	652.8
Income tax	-235.7	-144.2
Profit for the period	882.2	508.6

Alternative performance measures, restated

Group	2024/25	2023/24
Net sales	11,626.7	10,231.9
Goods for resale	-6,320.8	-5,507.0
Gross profit	5,305.9	4,724.9

Group	2024/25	2023/24
Gross profit	5,305.9	4,724.9
Net sales	11,626.7	10,231.9
Gross margin, %	45.6	46.2

Parent Company income statement, restated

	2024/25	2023/24
Net sales	8,890.9	8,197.7
Goods for resale	-5,679.2	-5,322.9
Personnel expenses	-1,412.1	-1,317.2
Other external expenses	-827.8	-775.5
Depreciation/amortisation and write-down of tangible and intangible assets	-125.5	-143.1
Other operating income and expenses	-3.3	-169.7
Total expenses	-8,047.8	-7,728.4
Operating result	843.1	469.4
Results from participation in Group companies	176.3	128.7
Financial income	19.0	7.6
Financial expenses	-21.2	-22.5
Profit after financial items	1,017.1	583.2
Appropriations	-203.6	69.1
Profit before tax	813.5	652.3
Income tax	-133.9	-111.1
Profit for the period	679.6	541.1

Note 2 Net sales

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Accounting policies

Revenue

The Group conducts retail operations, whereby a large share of all sales, about 80 per cent, is made through store sales. Revenue from sales of goods is recognised when the Group company sells a good to a customer in a store. The transaction price falls due for payment immediately when the customer purchases the good and receives the good in the store.

For the remaining approximately 20 per cent of income relating to online sales, income is recognised when control of the goods is passed to the customer, which takes place on the delivery date. Variable consideration, such as discounts and price reductions, are recognised in both cases through deductions from the selling price directly when the transaction takes place in store or as a deduction on the invoice for online shopping. Retail sales usually take place using cash or via invoice with payment terms of 30 days. Clas Ohlson also has sales of other services for which income is recognised when the service has been completed. The portion of such services of Clas Ohlson's total sales is not material.

Sales-related contract liabilities

Sales-related contract liabilities refer to contract liabilities for guarantee commitments, unredeemed gift cards, open purchases and accrued bonus points in our Club Clas loyalty programme. All contract liabilities are expected to be utilised within the next financial year.

Club Clas

Clas Ohlson's customers can choose to become a member of the Club Clas loyalty programme where customer collect points on their purchases. Earning bonus points means that customers have the opportunity to utilise points saved in the form of bonus cheques as payment in the future. A contract liability for the points is recognised at the time of sale. All issued bonus cheques are not redeemed which is why each sale in the loyalty programme is reduced by the fair amount with respect to future redemption of bonus cheques, considering the current degree of redemption. The member's probable redemption of bonus cheques in the future is also taken into account. In terms of accounting, earnings are recognised through a reduction in revenue on the earning date, and a corresponding contract liability is recognised in the balance sheet.

Open purchase

According to the Group's terms of sale, customers have a right of return within 365 days. A liability for open purchase is recognised on the sale date and a corresponding adjustment to revenue is recognised for the products that are expected to be returned. At the same time, the Group has the right to regain the product when customers exercise their right of return and the Group then recognises a right to returned goods and a corresponding adjustment of the selling expenses. The Group uses overall historical experience to estimate the value of accumulated returns. It is deemed to be highly probable that a significant reversal of accumulated revenue will not take place given the even level of returns in prior years.

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Critical estimates and judgements

Club Clas

The contract liability with the Group's customer club members, which arises at the point of sale and refers to future use of bonus cheques as a form of payment, is measured at the expected value based on the Group's past experience. Estimates are made based on the current degree of redemption and members' probable future redemption of bonus cheques. Members of the Clas Ohlson's loyalty programme, Club Clas, receive bonus cheques in various amounts depending on the amount of purchases the customer made at Clas Ohlson. The cheques are distributed continuously and are valid for three months. Not all issued bonus cheques are redeemed which is why each sale in the loyalty programme is reduced by the fair amount with respect to future redemption of bonus cheques, considering the current degree of redemption.

Open purchase

Most returns occur within one week of the purchase date. Every month, sales are adjusted taking into account the estimated proportion of returns. Determining the value of future returns in connection with customers making use of the open purchase option also involves a certain level of estimates and assessments. Group Management uses overall historical experience to estimate the value of accumulated returns. It is deemed to be highly probable that a significant reversal of accumulated revenue will not take place given the even level of returns in prior years.

	Group		Parent Company	
	2024/25	2023/24	2024/25	2023/24
Contract liabilities	84.5	73.9	60.4	50.7

The opening balance was fully recognised as revenue during the year.

Note 3 Segment reporting

§ Accounting policies

The Group's operations are divided into segments based on how the Group's senior executives follows up performance and assigns resources. As of financial year 23/24, Clas Ohlson Group comprises one retail segment. The categorisation reflects the Group's organisation and shared processes such as purchasing, logistics, sales, etc. Internal monthly follow-up focuses on the Group as a whole, with complementary geographic sales and non-current assets information. The performance measures presented represents the main performance measure by which the operations are evaluated.

Segment reporting and distribution of sales

	2024/25	2023/24
Net sales	11,626.7	10,231.9
Net sales by geographic markets:		
Sweden	5,089.1	4,546.4
Norway	4,555.7	4,207.0
Finland	1,162.6	1,131.3
Spares	819.3	347.3
Net sales by stores and online:		
Stores	9,395.6	8,678.7
Online	2,231.0	1,553.2
Depreciation, amortisation and write-down intangible and tangible assets	-193.1	-363.8
Depreciation right-of-use assets	-554.6	-528.2
Operating profit	1,171.2	716.8
Net financial items	-53.3	-63.9
Result after financial items	1,117.9	652.8
Tax	-235.7	-144.2
Profit for the period	882.2	508.6
Assets		
Non-current assets by geographic markets ¹ :	2,805.9	2,978.4
Sweden	1,761.5	1,741.7
Norway	786.4	896.2
Finland	255.4	334.1
Other countries	2.6	6.3
Current assets	3,608.0	2,799.2
Investments		
Intangible assets	- 30.9	-2.6
Tangible assets	-121.2	-116.4

1 Excluding deferred taxes

Note 4 Expenses by nature and function

The consolidated income statement follows the presentation format for an income statement classified by function whereby the costs for the operations are specified by function. The following functions are presented: cost of goods sold, selling expenses and administrative expenses. The item "Cost of goods sold" includes all costs incurred in conveying the goods to the distribution centre and subsequently to the store shelf, such as product costs, freight to the distribution centre and stores, customs duty, environmental charges and handling costs at the distribution centre and stores. The item "Selling expenses" includes primarily store costs such as payroll costs, rents, marketing and costs for the sales-related support function at the head office. The item "Administrative expenses" includes costs for other support functions at the head office.

Costs recognised in income statement

	Group		Parent Company	
	2024/25	2023/24	2024/25	2023/24
Cost of goods sold	7,085.2	6,215.9	6,346.1	5,954.4
Selling expenses	3,161.3	2,916.1	1,543.7	1,459.8
Administrative expenses	204.7	188.2	154.9	144.3
Total	10,451.1	9,320.2	8,044.7	7,558.5

Expenses allocated by nature

Due to the forthcoming change in the presentation format of the income statement, the Group's and Parent Company's expenses are presented by nature of expense in Note 1.

Depreciation and amortisation allocated by function

	Group		Parent Company	
	2024/25	2023/24	2024/25	2023/24
Cost of goods sold	133.7	135.4	60.6	75.4
Selling expenses	599.6	585.0	61.2	69.8
Administrative expenses	12.7	16.9	3.7	4.9
Total	746.0	737.4	125.5	150.2

Non-recurring items

Group	2024/25	2023/24
Acquisition-related costs	–	21.3
Write-down of IT-systems	–	152.2
Headcount reductions:		
Cost of goods sold	–	16.5
Selling expenses	–	12.1
Administrative expenses	–	2.4
Total	–	204.5

Note 5 Remuneration to auditors

	Group		Parent Company	
	2024/25	2023/24	2024/25	2023/24
Deloitte				
Audit engagement	3.8	2.6	2.1	1.4
Remuneration for audit-related services	0.0	0.3	0.0	0.3
Tax consultations	0.1	0.3	0.1	–
Other services	0.3	0.2	0.0	0.1
Total	4.2	3.5	2.2	1.8
Other audit firms				
Audit engagement	0.1	0.7	–	–
Total	4.3	4.1	2.2	1.8

The audit assignment involves review of the Annual Report and financial accounting and the administration by the Board and the President. Audit-related assignments mean quality assurance services required by enactment, articles of association, regulations or agreement. The amount includes the fee for reviewing the half-year report. Tax advisory services include both tax consultancy and tax compliance services. All other tasks are defined as other services.

Note 6 Other operating income and expenses

	Group		Parent Company	
	2024/25	2023/24	2024/25	2023/24
Other operating income				
Rental income	–	17.8	–	17.8
Profit on sale of tangible assets	0.2	0.5	0.1	0.4
Total	0.2	18.3	0.1	18.2
Other operating expenses				
Leasing expenses	–	-25.0	–	-25.0
Acquisition-related costs	–	-21.4	–	–
Loss on sale or disposal of tangible assets	-2.9	-12.3	-1.6	-8.3
Write-down of tangible and intangible assets	-1.7	-154.6	-1.7	-154.6
Total	-4.6	-213.3	-3.3	-187.9

Note 7 Employees and personnel expenses

§ Accounting policies

The Group applies IAS 19 Employee Benefits when reporting employee benefits.

Personnel expenses

	Group		Parent Company	
	2024/25	2023/24	2024/25	2023/24
<i>CEO, Board of Directors and senior executives</i>				
Salaries	46.1	41.9	41.6	38.1
Social security expenses	13.5	12.4	12.9	11.7
Pension costs (defined-contribution plans)	6.4	5.6	6.4	5.6
Total CEO, Board of Directors and senior executives	66.1	59.9	60.9	55.4
<i>Other</i>				
Salaries	1,718.1	1,611.6	942.2	893.5
Social security expenses	387.1	356.1	291.7	268.5
Pension costs (defined-contribution plans)	128.3	116.3	84.8	73.0
Total other	2,233.4	2,084.0	1,318.7	1,235.0
Total personnel expenses	2,299.5	2,143.9	1,379.6	1,290.4

Average number of employees

	Group		Parent Company	
	2024/25	2023/24	2024/25	2023/24
Sweden	1,875	1,847	1,779	1,771
– of whom, women	909	891	882	869
Norway	872	819		
– of whom, women	365	347		
Finland	316	335		
– of whom, women	191	194		
China	34	39		
– of whom, women	24	27		
Poland	4	3		
– of whom, women	1	–		
Vietnam	8	1		
– of whom, women	6	1		
Total	3,109	3,045	1,779	1,771
– of whom, women	1,496	1,460	882	869

The average number of employees is based on the total number of hours worked in relation to total annual working time.

Number of women in management positions¹

%	2024/25	2023/24
Board of Directors ²	45.5	37.5
CEO and senior executives	50.0	57.1

¹ Refers to composition at year-end.

² Including employee representatives.

Remuneration of senior management

Remuneration principles

The general principles of remuneration of senior management are to be based on the position held, individual performance, the Group's financial results and the remuneration being competitive in the country of employment. These principles contribute to the Group's set goals relating to sustainability, long-term interest and business strategy. The combined remuneration of senior management is to consist of basic salary, variable salary in the form of a short-term incentive based on annual performance targets, long-term incentives based on multi-year performance, pension and other benefits. In addition, notice of termination and severance pay are subject to terms and conditions.

Clas Ohlson aims to offer a competitive total level of remuneration, focusing on payments based on performance. This means that the variable remuneration may comprise a significant portion of the total remuneration. The aim is for fixed remuneration to be in line with the median of the comparable market, while total remuneration, when Clas Ohlson meets or exceeds its objectives, is to be in the upper quartile of the market.

The basic salary shall constitute the basis for total remuneration. The salary is to be related to the relevant market and reflect the extent of the responsibilities included in the position. The development of basic salary is to depend on how well work is performed and how well the employee develops their expertise to assume future work assignments involving greater responsibility. The basic salary is to be reviewed annually to ensure that it is marketbased and competitive.

Board remuneration

	Director fees		Committee fees		Total	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Kenneth Bengtsson, Chairman	0.95	0.90	0.14	0.14	1.08	1.04
Mengmeng Du	0.42	0.40	–	–	0.42	0.40
Mathias Haid	0.42	0.40	0.07	0.07	0.48	0.47
Patrik Hofbauer	0.42	0.40	0.09	0.09	0.51	0.49
Håkan Lundstedt	0.42	0.40	0.07	0.07	0.48	0.47
Stefan Sjöstrand	0.42	–	–	–	0.42	–
Charlotte Strömberg	0.42	0.40	0.09	0.09	0.51	0.49
Göran Sundström	0.42	0.40	0.18	0.17	0.60	0.57
Anne Thorstvedt Sjöberg	–	0.40	–	–	–	0.40
Total	3.85	3.70	0.63	0.62	4.48	4.32

Remuneration to CEO and other senior management

	Basic salary		STI		LTI ¹		Benefits		Pension expenses		Total	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Kristofer Tonström, CEO	9.4	7.2	5.3	4.3	2.8	1.3	0.1	0.2	2.6	2.5	20.2	15.5
Other senior management	15.1	15.4	5.6	6.8	3.1	2.0	0.2	0.4	3.8	3.1	27.9	27.7
Total	24.6	22.6	10.9	11.1	5.9	3.3	0.3	0.5	6.4	5.6	48.1	43.2

1 LTI (Long term incentive programme) pertains to reported cost/cost reduction for LTI 2021, LTI 2022, LTI 2023 and LTI 2024. See the description of STI (Short term incentive programme) and LTI below.

Board remuneration

Fees are paid to the members of the Board according to AGM resolutions. Board members who are employed in the company do not receive director fees. No pensions or other incentive programmes are paid to the company's Board.

Remuneration of the CEO

Remuneration paid to the President and CEO is made up of basic salary, variable remuneration and pension contributions. Under the employ-

ment contract with the CEO, the mutual period of notice is six months. Six months' salary is payable should employment be terminated by the company. Applicable salary and benefits are payable during the period of notice. Salary and other remuneration payable to the CEO are decided by the Board and discussed by a People Committee appointed within the Board. Salary is reviewed at the end of each financial year. The principles for variable remuneration are resolved by the AGM. The retirement age is 65.

Remuneration of other Senior Management

Senior management refers to the five individuals who, together with the CEO, made up Group Management during the financial year. For the composition of Group Management, refer to page 69.

Salaries and other remuneration for other Senior Management are decided by the CEO, supported by the People Committee within the framework decided by the Board. The principles for variable remuneration are resolved by the AGM. All members of senior management are entitled to annual pension contributions, primarily in accordance with the ITP plan. The retirement age is between 65 and 67.

Share-based payments

The Group has a number of share-based remuneration plans that are settled with shares and whereby the company receives services from the employees in return for the Group's equity instruments performance shares. The fair value of the service period that entitles employees to allotment of performance shares is expensed and a corresponding adjustment is made in equity. The total amount to be expensed is based on the fair value of the allocated performance shares:

- including all market-related conditions
- including, e.g., profitability, target for sales increases and that the employee remains with the company for a stipulated period and
- including the impact of the conditions that do not constitute vesting conditions

At the end of each reporting period, the Group re-examines its assessments of the number of shares that are expected to be vested based on vesting and service conditions.

The company's performance is continuously compared to the targets and any deviation from the original assessments that result from the reappraisal will be recognised in profit or loss and the corresponding adjustments made in equity. The social security contributions arising from the allotment of performance shares will be regarded as an integral part of the allocation and the expense will be treated as a cash-regulated share-based remuneration. This means that the provisions for social security contributions are based on fair value for allotted equity instruments.

Variable remuneration (Short Term Incentive, STI)

In addition to basic salary, senior management are to qualify for STI for performance that exceeds one or several predetermined performance levels during a financial year, designed to promote the company's long-term value creation. Clearly defined performance targets are to be decided annually by the Board or by individuals elected by the Board.

The performance targets may be connected to operational, financial or personal results. Remuneration from the STI programme is subject to a ceiling, which means that Clas Ohlson can calculate maximum remuneration levels from the beginning. Insofar as performance does not match the lowest performance level, no STI will be paid. STI will depend on the position held and may not exceed 60 per cent of salary if the ceiling is achieved, which also represents the maximum outcome of STI. STI remuneration is also conditional upon the performance on which earnings are based being sustainable over time, and that Clas Ohlson is able to reclaim such remuneration that was paid due to information that later turned out to be obviously erroneous.

Long Term Incentive, LTI

The aim of LTI programmes is to create the prerequisites for retaining and recruiting competent employees to the Group. The programmes were designed to encourage participants to become shareholders in the company, which is expected to have a positive impact on their long term work performance. Connecting participants' rewards to the company's profit and value development will continue to promote company loyalty and thus sustainable value growth in the company. Long-term incentive programmes that entitle employees to acquire shares are subject to AGM approval. The performance period for LTI 2022, LTI 2023 and LTI 2024 were in effect during the financial year. All LTI programmes encompass performance shares. All ongoing LTI programmes have been approved by an Annual General Meeting. The current programmes cover up to 50 senior management and other individuals deemed to be able to influence Clas Ohlson's long-term performance.

All participants of the LTI programme receive one performance share award free of charge that provides the participant the opportunity to be allotted a number of series B shares in Clas Ohlson, provided that the performance conditions of the LTI determined by the Board have been fulfilled. The value of the underlying shares offered when granted a performance share award will be 45 per cent of the individual fixed annual gross basic salary (LTI 2024, 45–60 per cent). The amount is divided by the share price at the start of the programme to calculate the number of underlying shares for each participant. The participants comprise senior management and key individuals. Any allotment of performance shares will take place after the end of a three-year vesting period provided that the participant has been a permanent employee for the entire vesting period and the predetermined performance targets have been achieved. The assessment of the outcome of the performance conditions is split as follows: net sales, (30 per cent), earnings per share (40 per cent) and sustainability (30 per cent). The outcome for each performance condition will be determined individually. This means that not all

performance conditions need to be met in order for the Performance Shares to be allotted. Minimum and maximum levels are set for each performance condition. If the minimum level is achieved, 30 per cent allotment related to the performance condition will take place. If the maximum level is achieved or exceeded, the maximum allotment related to the performance condition will take place. If the outcome is between the minimum and maximum levels, straight-line allotment takes place and no allotment takes place if the minimum level is not achieved. The number of performance shares that can be allotted for each share right will be adjusted for any dividends made during the period from the determination of the opening value up until the date of the allotment of

the performance shares after the end of the vesting period. For LTI 2023 and LTI 2024 the achievement of the financial performance will also take place on a yearly basis, whereby the final allocation will be based on the higher outcome of the achievement of individual fiscal year targets and the fulfilment during the entire performance period.

In accordance with the below, LTI 2022, LTI 2023 and LTI 2024 will include the following number of series B shares for the various participant categories if the target level between minimum and maximum are achieved.

Extent of LTI 2022, LTI 2023 and LTI 2024 at target level¹

Participants	LTI 2024		LTI 2023		LTI 2022	
	Performance shares No. of series B shares ²	Target value, MSEK ³	Performance shares No. of series B shares ²	Target value, MSEK ³	Performance shares No. of series B shares ²	Target value, MSEK ³
President and CEO	19,673	3.4	27,551	2.1	17,869	1.9
Other members of Group Management	20,316	3.5	35,925	2.7	17,231	1.9
Other participants	67,284	11.7	118,254	9.0	53,093	5.8
Total	107,273	18.6	181,730	13.9	88,193	9.6

¹ Dividend compensation has not been taken into account and can only be determined after the program has ended. See remuneration principles in Directors' Report.

² The number of shares and employee stock options may be recalculated due to decisions concerning a possible new share issue or split.

³ The target of the programme is calculated based on the fair value on the date of allotment. The share value on the date of allotment was 108.74 SEK for LTI 2022, 76.44 SEK for LTI 2023 and 173.46 SEK for LTI 2024.

Performance share awards outstanding

The table below outlines the number of granted, forfeited and exercised performance share awards during this financial year:

Performance shares	LTI 2024	LTI 2023	LTI 2022
At start of year	–	315,331	165,063
Granted	165,036	–	–
Forfeited	-4,309	-35,747	-29,381
Exercised	–	–	–
At year-end	160,727	279,584	135,682

Participants	LTI 2024	LTI 2023	LTI 2022
President and CEO	30,266	42,386	27,491
Other members of Group Management	31,256	55,269	26,509
Other participants	99,205	181,929	81,682
Total	160,727	279,584	135,682

Share repurchase for LTI programmes

Clas Ohlson repurchased series B Clas Ohlson shares to fulfil the company's long-term obligations under the incentive programmes. Repurchased shares will be allotted to participants or to correspond to social security contributions.



Critical estimates and judgements

Allotment of 83 per cent for LTI 2022 and 90 per cent for LTI 2023 and LTI 2024 was expensed during the financial year. The total outcome for all ongoing LTI programmes during the financial year (LTI 2021, LTI 2022, LTI 2023 and LTI 2024) resulted in a cost in income statement amounting to 30.7 MSEK including social security contributions, and 15.6 MSEK excluding social security contributions. The corresponding figure for the previous year was a total cost of 13.7 MSEK and 7.8 MSEK.

Note 8 Remuneration after completion of employment

Pension obligations

Post-employment pensions are classified as either defined contribution or defined benefit plans. For defined contribution plans, the Group pays fixed contributions to a separate independent legal entity and has no obligation to pay additional contributions. Expenses related to defined contribution plans are recognised in the income statement as the benefits are earned. The Group has both defined contribution and defined benefit pension plans.

Defined contribution plans

Defined contribution plans exist in Sweden, Norway and Finland. Payments to these plans are made continuously according to the rules of each plan. The majority of white-collar workers are covered by the ITP plan, which is secured through insurance with Alecta, and blue-collar workers are covered by the SAF-LO contractual pension plan. For the current financial years, the company did not have access to information that made it possible to report these plans as defined-benefit plans. The pension plans are therefore reported as defined contribution plans. The commitments regarding charges to defined contribution plans are reported as a cost in income statement when they arise.

Fees for pension insurance with Alecta totalled 6.3 MSEK (6.7) for the year. Alecta's surplus may be divided among the policyholders and/or the insured. At the end of year 2024, Alecta's surplus in the form of the collective consolidation level amounted to 162 per cent (158). The collective consolidation level comprises the market value of Alecta's assets as a percentage of the insurance undertakings, calculated in accordance with Alecta's actuarial methods and assumptions, which do not conform with IAS 19.

Defined benefit plans

The Group has defined benefit occupational pension plans for a limited number of salaried employees in the Norwegian subsidiary. The present value of the commitment is recognised in the balance sheet and amounted to 0.7 MSEK (0.8) at the end of the year.

Note 9 Income tax



Accounting policies

The Group's tax expense comprises of current and deferred tax. The recognition of tax effects is determined by the manner in which the underlying transaction is recognised. For items recognised in income statement, the tax effect is also recognised in the income statement. The same applies to transactions in other comprehensive income within equity, where the tax effect is subsequently recognised in other comprehensive income.

Current tax is calculated based on the tax regulations applicable in the countries where the Group operates. Withholding taxes on intra-Group transactions and interest related to income tax are recognised as current income tax.

Deferred tax is calculated based on temporary differences between the carrying amounts and the tax base values of assets and liabilities and for tax loss carry forwards and other unutilised tax deductions where it is probable that these can be utilised against future taxable profits. Deferred taxes are measured in the balance sheet at their nominal amount and based on the tax rates enacted or substantively enacted on the balance sheet date. Tax liabilities and tax assets are recognised net when Clas Ohlson has a legal right to offset.

Pillar 2

Clas Ohlson is within the scope of the OECD Pillar 2 model rules. For the Group, with a Swedish Parent Company, the rules came into effect on January 1, 2024. Under the new legislation, the Group is liable to pay a top-up tax for the difference between the effective tax rate calculated in accordance with the GloBE rules per jurisdiction and the minimum rate in the Pillar 2 rules, 15 per cent. The Group has performed preliminary calculations in accordance with the transitional Safe Harbour rules for all jurisdictions where the Group operates. Based on these calculations, no additional tax according to Pillar 2 has been identified. The final impact of Pillar 2 is yet to be determined but is expected to be very limited. Therefore, no additional tax expense was recognised in the Group's consolidated accounts for 2024/25.

The jurisdictions in which Clas Ohlson operates and is taxed are primarily jurisdictions with a local corporate income tax rate well above the Pillar 2 minimum rate of 15 per cent. However, as the model rules, and interpretations thereof, are still in development, and with consideration to local variations, the future impact cannot yet be fully estimated.

Clas Ohlson applies the temporary exception for recognising and disclosing deferred tax assets and liabilities related to income taxes arising from Pillar 2, as set out in the amendments to IAS 12 issued in May 2023.

Income tax recognised in income statement

	Group		Parent Company	
	2024/25	2023/24	2024/25	2023/24
Current income taxes for the year	-197.0	-169.6	-136.1	-112.7
Current income taxes related to prior years	0.0	2.2	0.0	2.2
Deferred tax income/expense (+/-)	-38.7	23.2	2.2	-0.6
Income tax expense	-235.7	-144.2	-133.9	-111.1

Reconciliation of effective tax rate, %

	Group		Parent Company	
	2024/25	2023/24	2024/25	2023/24
Calculated tax expense at Swedish tax rate of 20.6%	-230.3	-134.5	-168.3	-134.4
Effect of foreign tax rates	-2.8	-2.5	-	-
Current income taxes related to prior years	0.0	2.2	0.0	2.2
Tax effect of non-deductible expenses	-5.6	-6.9	-5.3	-4.7
Tax effect of non-taxable income	2.5	0.6	39.0	29.7
Other	0.4	-3.1	0.6	-3.8
Income tax expense	-235.7	-144.2	-133.9	-111.1
Effective tax rate	21.1	22.1	16.4	17.0

Deferred tax liabilities (-), deferred tax assets (+)

Group 2024/25	Amount at start of year	Recognised in income statement	Recognised in income statement	Reclassification/ Translation differences	Effect of business combinations	Amount at the end of year
Intangible assets	-11.4	2.8				-8.6
Leases	25.9	-3.6				22.3
Inter-company profit in inventories	34.8	-1.2				33.6
Accruals and deferrals	3.0	2.2				5.2
Untaxed reserves	-147.4	-40.7				-188.1
Hedge accounting	-2.5		7.2			4.7
Pension	9.1			-0.2		8.9
Other	0.2					0.2
Total	-88.2	-40.5	7.2	-0.2	-	-121.6

Previous years deferred tax liabilities (-), deferred tax assets (+)

Year	Amount at start of year	Recognised in income statement	Recognised in income statement	Reclassification/ Translation differences	Effect of business combinations	Amount at the end of year
2023/24	-104.6	23.2	5.8	0.3	-12.8	-88.2
2022/23	-138.4	39.9	-5.4	-0.7	-	-104.6

Net deferred tax liabilities at year-end consist of deferred tax assets of 75.0 MSEK (73.1; 71.3) and deferred tax liabilities of 196.6 MSEK (161.2; 175.9). For the Parent Company, net deferred tax liabilities at year-end consist of deferred tax assets of 5.2 MSEK (3.0; 3.6) and deferred tax liabilities of 0.0 MSEK (0.0; 0.0).

Note 10 Appropriations and untaxed reserves



Accounting policies

The amounts reserved as untaxed reserves are taxable temporary differences. Due to the connection between recognition and taxation, the deferred tax liabilities attributable to the untaxed reserves are not recognised in legal entities. According to Swedish practice, the amendments in untaxed reserves are recognised in the income statement in individual companies under the heading "Appropriations". The accumulated amount of the provisions is recognised in the balance sheet under the heading "Untaxed reserves," which are distributed between equity and deferred tax liabilities in the Group.

Parent Company	2024/25	2023/24
Appropriations		
Excess depreciation equipment, tools, fixtures and fittings	12.4	189.1
Provisions to/reversal from the tax allocation reserve	-210.0	-92.0
Group contribution paid	-6.0	-28.0
Total	-203.6	69.1
Untaxed reserves		
Accumulated excess depreciation	145.0	157.4
Tax allocation reserve, 2019/20 fiscal year	72.0	72.0
Tax allocation reserve, 2020/21 fiscal year	110.0	110.0
Tax allocation reserve, 2021/22 fiscal year	140.0	140.0
Tax allocation reserve, 2022/23 fiscal year	74.0	74.0
Tax allocation reserve, 2023/24 fiscal year	155.0	155.0
Tax allocation reserve, 2024/25 fiscal year	210.0	-
Total	906.0	708.4

Note 11 Intangible assets**Accounting policies****Goodwill**

Goodwill is measured at cost less accumulated impairment. Goodwill is allocated to the cash-generating units that are expected to benefit from the synergies from the business combination.

Customer relations

Customer relations are measured at cost less accumulated amortisation and impairment. The value of these customer relations is amortised over their estimated useful life, which are assessed to be between 3–5 years.

Trademarks

Trademarks are measured at cost after any accumulated amortisation and impairment. Trademarks with a limited useful life are amortised on a straight-line basis over their estimated useful life of 5 years.

IT and software

Development costs directly attributable to the development and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets and measured at cost after any accumulated amortisation and impairment. IT and software is amortised over their estimated useful life, which are assessed to be between 3–10 years.

Impairment testing

Intangible assets, including goodwill, are assessed for impairment annually or whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Impairment testing of Goodwill

Goodwill is tested based on the value in use of the cash-generating units. The value in use is estimated from discounted future cash flows. Impairment testing is carried out for the smallest identifiable cash-generating unit. All goodwill is attributable to this unit.

Group	Goodwill		Customer relations		Trademarks		IT and software		Total	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Acquisition cost										
Carrying amount at start of year	400.4	–	25.9	–	36.2	–	817.9	826.5	1,280.4	826.5
Investments	–	–	–	–	–	–	30.9	2.6	30.9	2.6
Divestments and disposals	–	–	–	–	–	–	-1.0	-13.6	-1.0	-13.6
Business combinations	5.0	400.4	–	25.9	–	36.2	–	2.4	5.0	464.8
Carrying amount at year-end	405.4	400.4	25.9	25.9	36.2	36.2	847.8	817.9	1,315.3	1,280.4
Accumulated amortisation										
Carrying amount at start of year	–	–	-3.3	–	-3.6	–	-728.2	-518.9	-735.1	-518.9
Amortisation	–	–	-6.5	-3.3	-7.2	-3.6	-43.3	-58.9	-57.1	-65.7
Write-down	–	–	–	–	–	–	-1.7	-161.7	-1.7	-161.7
Divestments and disposals	–	–	–	–	–	–	1.0	11.3	1.0	11.3
Carrying amount at year-end	–	–	-9.8	-3.3	-10.8	-3.6	-772.2	-728.2	-792.9	-735.1
Carrying amount according to balance sheet	405.4	400.4	16.1	22.6	25.4	32.6	75.6	89.7	522.4	545.3



Critical estimates and judgements

The Group’s goodwill items are tested based on the value in use of the cash generating units. The value in use is estimated from future cash flows, discounted by a discount rate reflecting the Group’s weighted average cost of capital, adjusted to reflect a risk premium specific to the business. Besides goodwill, the Group’s intangible assets include trade-marks and customer relationships, which are amortised.

Impairment testing is carried out for the smallest identifiable cash-generating unit. All goodwill is attributable to this unit. The main assumptions of the projected growth in cash flows over a forecast period of up to 5 years include sales growth, operating margin and yearly investments. The value in use is determined based on after tax cash flows expected to be generated over the remaining useful life of the assets, assuming perpetual life. Revenue growth and operating margin forecasts for the cash-generating unit are based on the business plan for 2025/26, 2026/27 and 2027/28. Year 4 and 5 are adjusted to align with Clas Ohlson’s overall financial targets and the terminal value is calculated assuming a perpetual growth rate of 2 per cent. The forecasted cash flows are calculated at present value, discounted at a rate of 8.3 per cent (8.6) after tax. This corresponds to a pre-tax discount rate of 8.6 per cent (8.9). The Group’s weighted average cost of capital is derived from a risk-free interest rate, a market risk premium, a business specific risk adjustment and interest rate on borrowed capital. Group weighted average cost of capital is derived from a risk-free interest rate, a market risk premium, a risk adjustment and cost of debt. The Group’s weighted average cost of capital was calculated as of 31 January 2025 when the impairment test was performed. The estimated value in use significantly exceeds the carrying amount of the cash-generating unit. In the period up to 30 April, 2025, there were no indications of impairment.

Key assumptions significantly affecting cash flows include discount rate and future sales prices, volume development and gross margin. The business plan (used for the calculation) incorporates assumptions about prices, volumes and margins development, based on both the Group Management’s and external assessments of trends in the retail sector. These assumptions reflect Group Management’s previous experiences and assessments of externalities factors such as, increased transportation prices, inflationary changes and currency fluctuations. Group Management also evaluates whether climate risks, including physical and transition risks, could have a significant impact.

Sensitivity analysis

A sensitivity analysis has been conducted based on reasonably possible changes in assumptions. The analysis tested the effects of an increase in the discount rate, a decrease in sales growth and a 3 per cent weaker Norwegian Krone (NOK).

The sensitivity analysis indicates that these scenarios would not result in any impairment.

Parent Company	IT and software	
	2024/25	2023/24
Acquisition cost		
Carrying amount at start of year	812.5	821.6
Investments	27.5	1.1
Divestments and disposals	-1.0	-10.2
Carrying amount at year-end	839.0	812.5
Accumulated amortisation		
Carrying amount at start of year	-727.0	-518.3
Amortisation	-41.6	-57.3
Write-down	-1.7	-161.7
Divestments and disposals	1.0	10.2
Carrying amount at year-end	-769.3	-727.0
Carrying amount according to balance sheet	69.7	85.5

Note 12 Tangible assets



Accounting policies

Tangible assets

Tangible assets are recognised at cost less accumulated depreciation and any accumulated impairment losses. Cost includes the purchase price and expenses directly attributable to the asset in order to bring it into the position and condition necessary for it to be utilised in accordance with the purpose of the acquisition. Depreciation is based on the cost and estimated useful life of the assets. Straight-line depreciation is applied to tangible assets. Land is not depreciated. The Group applies component depreciation, which means that depreciation is based upon the estimated useful life of the components.

Tangible assets are depreciated on a straight-line basis over their estimated useful lives. The following periods of depreciation are applied:

- Buildings 20–33 years
- Land improvements 20 years
- Equipment, tools, fixtures and fittings 5–15 years
- Leasehold improvements 5–10 years

New acquisitions and replacements are capitalised, while maintenance and repair costs are expensed. The assets' residual value and useful life are tested at the end of each reporting period and adjusted as needed. An asset's carrying amount is immediately written down to its recoverable amount if the asset's carrying amount exceeds the estimated recoverable amount. As assets are sold or disposed of, the cost and the related accumulated depreciation are derecognised. Any resulting gain or loss is recognised. All of Clas Ohlson's properties are owner-occupied properties.

Group	Buildings and land		Equipment, tools, fixtures and fittings		Total	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Acquisition cost						
Carrying amount at start of year	753.8	753.2	1,830.0	1,775.2	2,583.8	2,528.4
Investments	–	–	121.2	116.4	121.2	116.4
Divestments and disposals	-0.1	-1.8	-57.9	-83.6	-57.9	-85.4
Business combinations	–	2.4	–	1.3	–	3.7
Translation differences	–	–	-45.3	20.6	-45.3	20.6
Carrying amount at year-end	753.7	753.8	1,848.1	1,830.0	2,601.7	2,583.8
Accumulated depreciation						
Carrying amount at start of year	-530.8	-504.9	-1,412.2	-1,361.5	-1,943.1	-1,866.4
Depreciation	-25.3	-27.3	-109.0	-109.2	-134.3	-136.5
Divestments and disposals	0.1	1.4	55.0	73.2	55.0	74.6
Translation differences	–	–	32.8	-14.8	32.8	-14.8
Carrying amount at year-end	-556.1	-530.8	-1,433.4	-1,412.2	-1,989.5	-1,943.1
Carrying amount according to balance sheet	197.7	223.0	414.5	417.7	612.2	640.7
Of which land	9.8	10.4	–	–	9.8	10.4

Parent Company	Buildings and land		Equipment, tools, fixtures and fittings		Total	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Acquisition cost						
Carrying amount at start of year	751.4	753.2	1,156.3	1,148.7	1,907.7	1,902.0
Investments	–	–	77.5	56.6	77.5	56.6
Divestments and disposals	-0.1	-1.8	-31.8	-49.0	-31.8	-50.8
Carrying amount at year-end	751.3	751.4	1,202.1	1,156.3	1,953.4	1,907.7
Accumulated depreciation						
Carrying amount at start of year	-530.4	-504.9	-932.3	-913.8	-1,462.7	-1,418.7
Depreciation	-25.0	-26.8	-58.9	-59.0	-83.9	-85.8
Divestments and disposals	0.1	1.4	30.2	40.4	30.2	41.8
Carrying amount at year-end	-555.4	-530.4	-961.1	-932.3	-1,516.4	-1,462.7
Carrying amount according to balance sheet	195.9	221.0	241.0	224.0	436.9	445.0
Of which land	8.1	8.4	–	–	8.1	8.4

Investment commitments
In 2024/25 the Group signed agreements to acquire tangible assets amounting to 35.8 MSEK (44.9). All of the obligations are to be settled in the next financial year.

Note 13 Right-of-use assets**Accounting policies**

The Group mainly leases store, office and warehouse premises. There are also leases of vehicles and other equipment, which represent a small share of the total lease liability. The Group recognises leases both as a right-of-use asset, which represents the right to use the underlying asset, and as a lease liability, which represents the obligation to pay lease payments. Lease payments are allocated between principal repayment and interest on the lease liability.

All leases are measured in accordance with the cost method, which entails that the right-of-use assets are measured at cost less accumulated depreciation and impairment and any adjustments due to remeasurement of the lease liability that reflects a revision or modification of the lease. The remeasurement amount is recognised as an adjustment of the right-of-use asset. Right-of-use assets are depreciated straight-line over the lease term. The incremental borrowing rate reflects the Group's credit risk, the term of the lease, currency and the quality of the underlying asset to be provided as collateral. The rate is determined based on publicly quoted swap rate curves for the respective currency to which a margin is added that reflects the Group's credit rating, the quality of the underlying asset as collateral, and all guarantees.

The lease liability is measured at the present value of the future lease payments on the lease commencement date. The lease payments are discounted using the rate implicit in the lease, if this rate is readily determinable. Otherwise the incremental borrowing rate is used. The latter is the case for most of the Group's leases.

Lease payments include the fixed lease payments after deductions of rental and other discounts, and variable lease payments that depend on an index or a rate.

Non-lease components are not included in the lease payments. The Group has leases with sales-based rent levels. Sales-based rent is a variable payment that is not based on an index or a rate and thus is not included in the lease liability. Sales-based rent is expensed in the period to which the rent applies. The lease liability for the Group's premises with indexed rent is calculated on the rent that applied at the end of each reporting period. At this point in time, the liability is adjusted, with a corresponding adjustment to the carrying amount of the right-of-use asset.

Group	Facilities		Motor vehicles		Other vehicles		Total	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Acquisition value								
Carrying amount at start of year	5,068.4	4,892.1	5.0	7.8	51.7	52.0	5,125.2	4,951.8
New leasing contract	352.9	585.4	1.7	0.7	–	–	354.7	586.1
Business combinations	–	6.6	–	0.2	–	–	–	6.8
Modification of contract	148.5	137.6	0.8	-1.0	2.0	-0.3	151.3	136.3
End of leasing contract	-647.7	-645.3	-2.6	-2.6	-3.7	–	-654.0	-647.9
Translation differences	-185.8	92.1	-0.0	0.0	–	–	-185.8	92.1
Carrying amount at year-end	4,736.4	5,068.4	4.8	5.0	50.0	51.7	4,791.2	5,125.2
Accumulated depreciation								
Carrying amount at start of year	-3,302.0	-3,366.8	-3.3	-3.1	-35.7	-28.3	-3,341.1	-3,398.2
Depreciation	-546.0	-517.9	-1.7	-2.8	-6.9	-7.4	-554.6	-528.2
End of leasing contract	647.7	645.3	2.6	2.6	3.7	–	654.0	647.9
Translation differences	121.0	-62.6	0.0	-0.0	–	–	121.0	-62.6
Carrying amount at year-end	-3,079.3	-3,302.0	-2.4	-3.3	-38.9	-35.7	-3,120.6	-3,341.1
Carrying amount according to balance sheet	1,657.1	1,766.4	2.4	1.7	11.1	16.0	1,670.5	1,784.2

When the assessment of the lease term is updated, the right-of-use asset and lease liability are adjusted correspondingly. Changes to the lease term take place when the final cancellation date has passed or if there is a significant event or a significant change in circumstances that is within the control of the Group and that affect the assessment of the lease term. Leases where the underlying asset has a value of less than 50 TSEK when new and leases with a term of less than 12 months are expensed on a straight-line basis over the lease term.

Parent Company accounting policies

Lease payments are recognised as an expense on a straight-line basis over the lease term, unless another systematic basis better reflects the user's economic benefit over time.



Critical estimates and judgements

When a lease is signed, an assessment is made of whether the lease contains a lease component and if it is to be handled under IFRS 16. The interest rate used to discount future lease payments to determine the lease liability is either the rate implicit in the lease or the incremental borrowing rate, which is the case for most of the Group's leases. The incremental borrowing rate applied reflects the Group's credit risk, the term of the lease, currency and the quality of the underlying asset to be provided as collateral. The rate is determined based on publicly disclosed swap rate curves for the respective currency to which a margin is added that reflects the Group's credit rating, the quality of the underlying asset to be provided as collateral and all guarantees.

In a number of cases, the Group's leases have the option for the Group to extend the lease or terminate it in advance. Under IFRS 16, extension options entitling the lessee to extend a lease or terminate it in advance are to be included in the term if it is deemed reasonably certain that the option will be exercised. Accordingly, the assessment affected the amount of the lease liability and the right-of-use asset recognised for the lease.

Leases of facilities

The Group's leases of facilities refer to stores, offices and warehouses. The leases normally have a term of between three and ten years. The structure of payments in the leases varies between completely fixed lease payments and leases with a varying degree of variable lease payments. The variable lease payments are based on both changes in the Group's sales in the leased premises during the year and property tax charged by the property owner. Sales-based lease payments totalled approximately 36 MSEK (20), which was expensed to the income statement for the financial year. Index clauses are included in the majority of all leases in which the lease level is linked to index adjustments in each country. Joint expenses for marketing and other services are treated as operating expenses.

The Group subleases a few premises where majority of the leases are classified as operating leases and one as financial lease.

Extension and termination options

Extension and termination options are included in most leases whereby we as a tenant have the option to terminate a lease in advance or extend the lease for a certain period of time. An individual assessment is made on the commencement date of each lease as to whether it is reasonably certain that such an option will be exercised. A number of parameters are taken into account in such an assessment, related to whether the option of extending or terminating a lease falls within the time range of the Group's long-term business plan (5 years), and based on the current profitability of the store and its strategic location. The leases differ slightly between countries with extension options mainly being included in leases in the Norwegian operations and termination options mainly being included in leases in the Swedish operations. Both extension and termination options were taken into consideration when determining the lease liability. An updated assessment and review take place upon occurrence of either a significant event or a significant change in circumstances that is within the control of the Group.

Group	2024/25	2023/24
Lease liabilities		
Current	507.4	568.9
Non-current	1,193.9	1,269.7
Total	1,701.3	1,838.6
Cash flows:		
Interest	-64.9	-58.5
Amortisation	-559.3	-540.1
Payment of variable, short-term and low-value lease payments	-40.2	-38.6
Revenue from sublease of right-of-use assets	12.8	13.7
Total	-651.6	-623.4

Leases in the Parent Company

The Parent Company leases stores, offices and warehouse premises that in accordance with RFR 2 are classified as operating leases.

Leasing expenses for the year amounted to 395.4 MSEK (364.3).

Parent Company	2024/25	2023/24
Contracted future rents		
Within a year	261.6	270.9
Between one and four years	455.4	459.9
More than four years	326.3	212.6
Total lease commitments	1,043.3	943.3

Note 14 Inventories

§ Accounting policies

Inventories have been valued at the lower of cost and net selling price on the balance sheet date through application of the "weighted average" principle. Net selling price is the estimated selling price in operating activities less selling expenses. Inter-company profits arising from deliveries between companies forming part of the Group are deducted. Necessary provisions for obsolescence have been made based on aging analysis. The valuation of inventories includes transfers from other comprehensive income of any gains/losses from cash flow hedges fulfilling the conditions for hedge accounting, and are attributable to purchase of goods.

⚖ Critical estimates and judgements

The Group's inventories are valued using the average cost method at the lower of cost and net realisable value as of the balance sheet date. Estimates are made to value inventories at net realisable value, to assess any impairment needs. The assessment is based on age analysis of existing products and the necessary provisions for obsolescence have been made accordingly.

	Group		Parent Company	
	2024/25	2023/24	2024/25	2023/24
Inventories	2,414.5	2,448.3	1,692.7	1,663.7
Of which right of return assets	2.9	2.7	1.4	1.3
Goods for resale in income statement	6,320.8	5,507.0	5,679.2	5,322.9
Of which, obsolescence	2.4	0.1	2.1	–

Obsolescence is calculated based on individual assessment on the basis of age analysis in stores and the distribution centre.
Cost of goods sold for the Group includes a write-down of inventories amounting to -12.9 MSEK (-11.6).

Note 15 Prepaid expenses and accrued income

	Group		Parent Company	
	2024/25	2023/24	2024/25	2023/24
Finance related ¹	9.0	19.9	–	2.3
Sales related	–	–	59.9	57.7
IT related	39.8	25.1	39.4	24.6
Supply chain related	20.5	–	–	–
Other items	33.0	31.6	16.6	16.3
Total	102.3	76.7	115.8	100.9

1 Forward contracts with positive market values are recognised under this item. See Note 19 for information on forward contracts.

Note 16 Financial risks

The Group is exposed to a variety of financial risks through its operations: market risk (including currency risk and interest-rate risk), credit risk, liquidity risk and capital risk.
The Group's overall risk management policy focuses on the unpredictability of financial markets and endeavours to minimise potential unfavourable effects on the Group's financial results. The Group's Board has prepared a financial policy, which is updated and adopted at least once a year, to control and manage financial risks. The financial policy stipulates the framework and guidelines for managing financial risks and how the Group is to relate to the financial markets. It states the responsibilities and authorities in the area and how the Group is to act as regards financial matters.

Currency risk
Currency risk relates to risk that affects income statement, balance sheet and cash flow negatively due to changes in currency exchange rate. Currency risk is divided into translation exposure related to valuation of assets and liabilities in foreign currency and transaction exposure related to sales and purchases transactions in foreign currency. A significant portion of accounts payable comprises liabilities in foreign currencies and is therefore subject to currency risks. In the Group, the principal currencies used in purchases are hedged in order to reduce any currency risks, in accordance with the financial policy.

About 60 per cent of the company's purchases are made in currencies other than SEK. The principal currencies for purchasing are the US dollar (USD) and euro (EUR). In addition, movements of SEK against the Norwegian krone (NOK) are very significant to the Group because about 40 per cent of sales takes place in Norway. Net exposure to EUR is low because the company has sales in EUR in the Finnish market. The table below shows how profit is affected by changes in the principal currencies (excluding hedging).
Hedging takes place on a monthly basis with maturities after three to nine months for half of the expected flow in the most important currencies of Norwegian kroner (NOK) and US dollars (USD).

Sensitivity analysis regarding currency risk 2024/25

Currency, MSEK	Impact of +/- 10% in exchange rate on profit before tax for the Group
NOK	+/- 279
USD	-/+ 202
EUR	-/+ 35
HKD	-/+ 1

The sensitivity analysis illustrates how cash flow and profit before tax, and before currency hedging, are affected by a 10 per cent change in exchange rates against SEK. Cash and cash equivalents are also exposed to currency risk since a certain proportion of the funds is invested in foreign currencies.

Refinancing and liquidity risks
Refinancing and liquidity risk pertain to the risk that Clas Ohlson is unable to receive loans or meet payment obligations due to insufficient liquidity. Refinancing requirements are regularly reviewed by Clas Ohlson's central finance function, which is responsible for external borrowing. Refinancing requirements are primarily contingent on market trends and investment plans. The aim of the principles for investing cash and cash equivalents is to safeguard the Group's short and long-term solvency. Investments may only be made in instruments with low credit risk and high liquidity.

Granted credit limits

Group	2024/25	2023/24
Overdraft facilities	600.0	600.0
Credit facility	408.0	510.0
Total credit limits granted	1,008.0	1,110.0
Appropriated credit lines	–	–
Unused credit lines	1,008.0	1,110.0
Available bank balances	1,010.7	171.0
Refinancing reserve	2,018.7	1,281.0

Maturity structure financial liabilities

Group	<3 months	3–12 months	1–2 years	3–5 years	>5 years
Lease liabilities ¹	139.0	391.2	429.4	687.6	296.5
Accounts payable	978.9				
Other financial liabilities	1.6				
Cash flow hedging	7.6	15.4			
Total	1,127.1	406.6	429.4	687.6	296.5

¹ Undiscounted cash flows

Interest-rate risk

Interest-rate risk entails how changes in interest levels impact the Group's net financial items and how the value of financial instruments varies depending on changes in market interest rates. All of the Group's loans that bear interest have short fixed-interest periods. The Group has assessed that loans with short fixed-interest periods provide the lowest risk and financing expenses over time. Interest-rate risk is also minimised by distributing credit lines over several different loans and maturity dates. A certain level of working capital is also ensured in the Group's currency accounts to optimise the levels.

The effect on interest expenses during the forthcoming 12-month period in the event of a 1-percentage-point increase/decrease in interest rates on interest-bearing liabilities amounts to +/- 17.2 MSEK (19.3). The effect on interest income during the same period and under the same conditions for interest-bearing assets amounts to +/- 6.1 MSEK (1.3).

Credit risk

Credit risk refers to financial risk that the Group is exposed to when a counterparty fails to fulfil its financial obligations to the Group. The vast majority of credit risks and credit losses in the Group are attributable to holdings of cash and cash equivalents and accounts receivable. Accounts receivable are characterised by a very low risk, as each sub-item is small and the Group's credit policy is restrictive. The credit policy states the conditions for credit assessments, credit monitoring, requirements and handling insolvency. The Group's customers are subject to credit checks for which information about customers' financial position is obtained from various credit information companies and limits are set individually per customer. Taking these measures ensures that risk exposure and credit losses are kept at a commercially acceptable level.

The Group uses a matrix model based on historical confirmed credit losses to calculate expected credit losses on accounts receivable. The losses are then adjusted to include current and forward-looking information that could impact customers' ability to pay the receivable. The outcome shows that the loss allowance on the closing date does not total a material amount and thus has not been recognised.

Age analysis of accounts receivable

Group	2024/25	2023/24
Not due	62.1	62.3
Due between 1 and 30 days	2.1	3.6
Due after more than 30 days	2.6	3.0
Due after more than 90 days	0.8	0.2
Total	67.7	69.2

Cash and cash equivalents are invested in various bank accounts. The counterparties' solvency is deemed to be favourable and credit risk is thus deemed to be very low. The total liquidity risk comprises cash and cash equivalents and unutilised overdraft facilities.

Capital risk

Capital risk refers to the ability of the Group to maintain an optimal capital structure that might negatively affect the result of the Group. Capital risk is regarded as low because the Group had a low portion of liabilities at the end of the financial year and an equity/assets ratio of 37.0 per cent (31.6).

The goal of the Group's capital structure is to be able to continue to report a favourable return to shareholders, value for other stakeholders

and to maintain an optimal capital structure to ensure that capital costs are minimised. The capital structure can be adapted to meet the requirements that arise by altering the dividend to shareholders, buying back shares, issuing new shares or disposing of assets in a bid to reduce liabilities. The assessment of capital requirements is conducted using relevant key ratios such as the relationship between net debt and equity.

Note 17 Financial income and expenses**Financial income**

	Group		Parent Company	
	2024/25	2023/24	2024/25	2023/24
Interest income	16.1	5.4	15.7	4.6
Interest income leasing	0.2	0.6	–	–
Interest income, subsidiaries	–	–	3.3	2.9
Total	16.3	6.0	19.0	7.6

Financial expenses

	Group		Parent Company	
	2024/25	2023/24	2024/25	2023/24
Interest expenses	-4.5	-10.9	-4.3	-10.6
Interest expenses leasing	-65.1	-59.1	–	–
Interest expenses, subsidiaries	–	–	-17.0	-11.9
Total	-69.6	-69.9	-21.2	-22.5

Results from participations in Group companies

Parent Company	2024/25	2023/24
Dividends received	177.2	141.1
Impairment of shares and participations	-0.9	-12.4
Total	176.3	128.7

Note 18 Cash and cash equivalents

§ Accounting policies

Cash and cash equivalents consist of cash on hand, immediately available balances with banks and similar institutions, as well as short-term liquid investments with a maturity of less than three months from the acquisition date and subject to only an insignificant risk of changes in value.

	Group		Parent Company	
	2024/25	2023/24	2024/25	2023/24
Cash and cash equivalents	610.7	170.7	559.0	105.3
Time deposits in bank < 3 months	400.0	–	400.0	–
Total	1,010.7	170.7	959.0	105.3

At the end of the year, utilised overdraft facilities in the Group, which are not included in cash and cash equivalents, totalled 0 MSEK (0).

Total credit limits granted to the Group and to the Parent Company as of 30 April 2025 amounted to 1,008 MSEK (1,100). Overdraft facilities are linked to sustainability performance targets.

Cash and cash equivalents consists of cash placements in Swedish banks, cash on the way and cash in stores.

The reserve for expected credit losses on the balance sheet date was not material and therefore not recognised in the financial statements.

Note 19 Financial instruments

§ Accounting policies

The Group applies IFRS 9 Financial Instruments. A financial asset or a financial liability is recognised in the balance sheet when the Group becomes party to the contractual terms of the instrument, that is to say on the transaction date. A financial asset is derecognised from the balance sheet when the contractual right to receive cash flows from the asset cease, are settled, or when the Group loses control of the asset. A financial liability, or part of a financial liability, is derecognised from the balance sheet when the contractual obligation is fulfilled or otherwise extinguished.

Parent Company accounting policies

The regulations pertaining to financial guarantee agreements are not applied with respect to guarantee agreements for subsidiaries. Otherwise, IFRS 9 is applied in the Parent Company.

Classification and measurement

The Group applies various business models for its financial instruments. Financial assets and liabilities are measured at amortised cost or fair value according to the original classification, which is based on the business model under which the asset is held and the characteristics of the cash flows generated by the asset.

Cash and cash equivalents, accounts receivable and other receivables are initially measured at fair value and subsequently at amortised cost by applying the effective interest method, less any provision for expected credit losses. However, the valuation method is not applied to the Group's securities held as fixed assets that are measured at fair value through other comprehensive income.

All of the company's financial liabilities are measured at amortised cost.

Derivatives are measured at fair value with changes in value in income statement, except when hedge accounting is applied in which case the changes in value are recognised in other comprehensive income.

Fair value of financial instruments

The fair value of financial assets and liabilities traded in an active market is determined based on the quoted market prices. The fair value of other financial assets and liabilities is determined in accordance with generally accepted measurement models, such as discounting of future cash flows and the use of information obtained from current market transactions. The carrying amount of all financial assets and liabilities is deemed to be a good approximation of their fair value, unless otherwise specifically stated.

Fair value measured according to the three levels below:

Level 1: Fair value established based on listed prices in an active market for the same instrument.

Level 2: Fair value established based on valuation techniques with observable market data, either directly (as a price) or indirectly (derived from a price) and not included in level 1.

Level 3: Fair value established using valuation techniques, with significant input from data that is not observable in the market.

	Measurement	Group		Parent Company	
		2024/25	2023/24	2024/25	2023/24
Financial assets measured at fair value through other comprehensive income					
Securities held as fixed assets-Mathem	3	–	6.3	–	6.3
Derivative and hedging instrument receivables	2	9.0	17.5	–	–
Financial assets measured at amortised cost					
Other non-current receivables	2	0.7	0.8	–	–
Accounts receivable	2	67.7	69.2	27.0	26.4
Other current receivables	2	4.4	4.5	0.1	0.3
Cash and cash equivalents	2	1,010.7	170.7	959.0	105.3
Total financial assets		1,092.5	269.1	986.1	138.3
Financial liabilities measured at fair value through comprehensive income					
Derivative and hedging instrument liabilities	2	32.0	5.6	–	–
Financial liabilities measured at amortised cost					
Other non-current liabilities ¹	2	40.5	40.1	40.5	40.1
Accounts payable	2	978.9	937.7	888.4	849.4
Other current liabilities	2	1.6	10.7	0.1	–
Total financial liabilities		1,053.0	994.2	929.1	889.6

For other financial assets and liabilities, the carrying amount corresponds to a reasonable approximation of the fair value.

1 Relates to call and put option in connection to the acquisition of Spares Europe AB. For further information, see Note 23.

Forward contracts

Forward contracts belong to the derivative category, which is used for hedging purposes. All derivatives are measured at fair value, established by using forward contract prices on the balance sheet date, meaning, level 2 in the fair value hierarchy according to IFRS 13. The company hedge the expected flow in each currency every month, with three to nine-month maturities. Forward contracts with negative market value are recognised in the item Current liabilities, non-interest bearing. Forward contracts with positive market values are recognised in the item current assets. If the hedge pertains to a balance sheet item, the result is transferred from equity to the asset or liability to which the hedge relates when the value of the asset or liability is determined for the first time.

Outstanding cash flow hedges as of the balance sheet date are presented in the table below. There were both positive and negative market values in the currency pairs.

Sell/buy	Book value and fair value, SEK		Nominal amount, SEK	
	2024/25	2023/24	2024/25	2023/24
NOK/SEK	8.0	-5.6	288.5	385.9
USD/NOK	-31.1	17.5	554.5	439.8
Subtotal	-23.0	11.9	843.0	825.7

NOK/USD are allocated as follows

	Book value and fair value, SEK	
	2024/25	2023/24
NOK/SEK	19.6	-4.4
USD/NOK	-50.7	21.9
	-31.1	17.5

Maturity ranges from 2 May to 27 November, 2025 for NOK/SEK, and from 6 May to 17 November, 2025 for NOK/USD. In the preceding year, the maturity ranges were from 3 May to 29 November, 2024 for NOK/SEK, and from 8 May to 28 October, 2024 for NOK/USD.

Note 20 Equity

§ Accounting policies

Total equity is defined as equity attributable to owners of the Parent Company and non-controlling interests. Equity attributable to owners of the Parent Company includes reserves and retained earnings.

Share capital

Clas Ohlson AB (publ) has two share classes, Class A and Class B. Class A shares are entitled to ten votes per share while Class B shares are entitled to one vote per share. All shares have the same rights to the company's remaining net assets. Regarding shares in the company's treasury (see below), all rights are suspended until the shares are re-issued. Share capital at April 30, 2025 consisted of the following:

Share class	Quotient value, SEK per share	Number of shares	Share capital
Class A shares	1.25	5,760,000	7.2
Class B shares	1.25	59,840,000	74.8
Total		65,600,000	82.0

Other contributed capital

Refers to equity contributed by the owners. This includes share premiums paid in connection with share issues.

Translation reserve

Exchange rate differences arising upon the translation of the financial statements of foreign operations, that have prepared their financial statements in a currency other than the currency in which the Group's financial statements are presented, are recognised in the translation reserve as a component of other comprehensive income. Gains and losses on remeasurement of derivatives intended to hedge Clas Ohlson's net investments in foreign operations are also recognised in the translation reserve as a component of other comprehensive income. The cumulative gain or loss in the translation reserve is recognised in income statement in the event of divestment of the foreign operation.

Hedge reserve

Gains and losses on remeasurement of derivatives intended for cash flow hedges are recognised in the hedge reserve as a component of other comprehensive income and reversed to income statement at the rate at which the hedged cash flow affects income statement.

Retained earnings

Retained earnings includes profits for the period and previous years earned in the Parent Company and subsidiaries.

Non-controlling interests

Non-controlling interests are recognised as a separate item in consolidated equity. See also accounting policies in Note 22 Participation in Group companies and Note 23 Business combinations.

Call/put options issued for future acquisitions of non-controlling interests

The option grants both the seller and the buyer the right to initiate a transaction at a price determined in accordance with pre-defined principles. The amount to be paid is initially recognised at present value as a liability. For accounting purposes, the acquisition is treated as if 100 per cent of the company has been acquired.

Repurchase of shares

Expenditure for the purchase of own shares reduces retained earnings in equity in the Parent Company and the portion of consolidated equity that pertains to owners of the Parent Company. If these shares are sold, the sales proceeds are included in retained earnings in the equity pertaining to owners of the Parent Company. At 30 April 2025, the Group's holdings of treasury shares, Class B, totalled 2,147,196 (2,242,711). Average number of shares was 63,417,215 before dilution (63,357,287) and 63,810,628 after dilution (63,472,584).

Dividend

A total dividend of 269.5 MSEK corresponding to 4.25 SEK per share was distributed during the financial year 2024/25. After the balance sheet date, the board has proposed a dividend of 7.00 SEK per share to the Annual General Meeting, which corresponds to a total dividend of 444.2 MSEK. This proposal will be considered for approval at the Annual General Meeting on 12 September, 2025.

Note 21 Accrued expenses and prepaid income

	Group		Parent Company	
	2024/25	2023/24	2024/25	2023/24
Accrued payroll expenses	203.6	192.5	116.8	112.9
Accrued holiday pay expenses	228.2	215.4	133.6	125.4
Accrued social security contributions	163.8	143.9	136.3	116.4
Other items	152.8	111.5	81.4	62.3
Total	748.4	663.3	468.1	417.0

Note 22 Participations in Group companies

§ Accounting policies

Shares in the subsidiaries are recognised at cost less deductions for any impairment.

Clas Ohlson AB's holding of shares and participations in subsidiaries.

Parent Company	2024/25	2023/24
Opening balance	527.5	45.5
Acquisitions	5.0	494.4
Impairment	-0.9	-12.4
Closing balance	531.6	527.5

Participations in Group companies

Company	Corp. Reg. No.	Registered office	Share (%)	
			2024/25	2023/24
Holding of shares and participations in subsidiaries for Parent:				
Clas Ohlson AS	NO 937402198	Oslo, Norway	100	100
Clas Ohlson OY	FI 1765891-7	Helsinki, Finland	100	100
Clas Ohlson Ltd	6298382	London, UK	–	100
Clas Ohlson GmbH	HRB 130004	Hamburg, Germany	–	100
Clas Ohlson (Shanghai) Co., Ltd	310000400574190	Shanghai, China	100	100
C/O P Investment AB	559160-9903	Stockholm, Sweden	100	100
Spares Europe AB	559172-2953	Malmö, Sweden	91	91
Clas Ohlson (Vietnam) Co., Ltd	0318174657	Ho Chi Minh, Vietnam	100	100
Clas Ohlson Sp. Z.o.o.	0000944416	Warsaw, Poland	100	100
Indirect holdings				
Owned by the Parent Company C/O P Investment AB				
Clas Fixare AB	559156-4843	Stockholm, Sweden	100	100
Owned by the Parent Company Spares Europe AB				
Spares Nordic AB	556998-9444	Stockholm, Sweden	100	100
Batteriexperten Europe AB ¹	556768-9350	Halmstad, Sweden	–	100
Zandgroup AB	556699-7010	Linköping, Sweden	100	100

1 Batteriexperten Europe AB was merged with Spares Nordic AB during the financial year.

Note 23 Business combinations

§ Accounting policies

On acquisition, the purchase consideration is allocated to identifiable net assets and any excess consideration comprises goodwill. Acquired net assets are initially measured at fair value on the acquisition date (with certain exceptions). Contingent considerations are measured at fair value on the acquisition date and remeasured on every reporting date. Following initial recognition, the acquired intangible assets are measured at cost less accumulated amortisation and accumulated impairment. Goodwill is measured at fair value on the acquisition date less impairment. Acquisition-related costs are recognised in other operating expenses in the income statement as they arise.

Assessments are required by Group Management to identify intangible assets acquired as part of a business combination. These include, for example, market-related assets (such as trademarks, domain names) and customer-related assets (such as customer lists, customer relationships). Acquired labour is not recognised as a separate asset and instead is included in the total goodwill item.

The measurement of acquired intangible assets corresponds to the estimated economic value in use, using standard valuation techniques, including, where appropriate, discounted cash flows and comparable market transactions.

The acquisition of Spares

In the acquisition of the business of Spares Europe AB in November of 2023, the purchase price was valued at approximately 500 MSEK on a cash and debt-free (EV) basis. The initial purchase price for 91.4 per cent of the shares corresponded to 431 MSEK. Since both Clas Ohlson and the respective other shareholder can invoke a purchase or a sale through a call and put option after the financial year of 2025/26, a long-term liability amounting to 40 MSEK has been recognised. This means that Clas Ohlson does not report any non-controlling interests in equity. The acquisition price for 100 per cent of the shares has been calculated at 471 MSEK. In addition to the initial acquisition price, there was a potential earn-out of up to 225 MSEK, which did not materialise as the target period ended during the financial year.

Transactions during the financial year

No acquisitions were made during the 2024/25 financial year. During the period, the Group adjusted the purchase price allocation related to the acquisition of Spares, resulting in additional intangible assets in the form of goodwill recognised in the balance sheet in the amount of 5 MSEK.

Note 24 Related-party transactions

Related parties	Transactions
Major shareholders	The major shareholders are Clas Ohlson's descendants from the Haid and Tidstrand families, who hold 37.5 per cent of the capital and 65.1 per cent of the voting rights. No transactions with related parties other than disbursement of ordinary dividend took place during the financial year. Presentation of shareholders on page 121.
Board of Directors	Refer to Note 7 for details of remuneration. No Board member has participated directly or indirectly in any business transaction with Clas Ohlson. The Board is presented on pages 67–68.
Management Team	Refer to Note 7 for details of remuneration. No senior executive has participated directly or indirectly in any business transaction with Clas Ohlson. The management is presented on page 69.
Group companies	Specified in Note 22. Of the Parent Company's Net sales during the financial year, 43 per cent (45) pertained to sales to Group companies. Of the Parent Company's purchases during the financial year, 0 per cent (0) pertained to purchases from Group companies.

Note 25 Pledged assets and contingent liabilities

§ Accounting policies

When reporting contingent liabilities for the Group, IAS 37 Provision, contingent liabilities and contingent assets is applied. A contingent liability is reported where there is a possible obligation for which it remains to be confirmed whether the company has an existing obligation that could result in an outflow of resources. Alternatively, there may be an existing obligation that does not fulfil the criteria for recognition in the balance sheet as a provision or other liability since it is not likely that an outflow of financial resources will be required in order to settle the obligation or the amount cannot be reliably estimated.

Parent Company	2024/25	2023/24
Contingent liabilities		
Parent Company's lease guarantees	160.4	169.9
Total	160.4	169.9

From time to time the Group is a party in legal processes and various types of disputes, but it is assessed that no current disputes will have any significant impact on the Group's results. Neither the Group nor the Parent Company has any pledged assets.

Note 26 Events after the closing date

No significant events have occurred after the balance sheet date that affect the assessment of Clas Ohlson's financial position.

Proposed appropriation of earnings

The Board of Directors proposes that the funds at the disposal of the Annual General Meeting, as stated in the parent company's balance sheet, be allocated as follows. A dividend of 7.00 SEK per share be distributed to shareholders. The remaining unrestricted equity shall be retained in the parent company. The dividend is proposed to be paid in two equal instalments of 3.50 SEK per share with 16 September, 2025 as the record date (payment on 19 September, 2025) and with 13 January, 2026 as the record date (payment on 16 January, 2026). No dividend will be paid on the parent company's holding of its own class B shares. Assuming that no changes are made to own shares up to the record date, the Board proposes that earnings be appropriated as follows:

Retained earnings	517,615,831 SEK
Profit for the year	679,571,728 SEK
	1,197,187,559 SEK
Dividend payable to shareholders	
7.00 SEK per share	444,169,628 SEK
To be carried forward	753,017,931 SEK
	1,197,187,559 SEK

The Board of Directors and the Chief Executive Officer confirm that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and provide a true and fair view of the Group's financial position and performance. The annual accounts have been prepared in accordance with generally accepted accounting principles and present a true and fair view of the parent company's position and performance. The Directors' Report for the Group and the Parent Company provides a fair overview of the development of the Group's and the parent company's operations, financial position and performance, and describes the material risks and uncertainties faced by the parent company and the entities included in the Group.

Signatures

Insjön 2 July, 2025

Kenneth Bengtsson
Chairman of the Board of Directors

Mengmeng Du

Mathias Haid

Patrik Hofbauer

Håkan Lundstedt

Stefan Sjöstrand

Charlotte Strömberg

Göran Sundström

Kristofer Tonström
President and CEO

Freja Drakesson
Employee representative
(*Handels* trade union)

Anna-Karin Hållén
Employee representative
(*Handels* trade union)

Karin Lundin
Employee representative
(*Unionen* trade union)

Our Auditor's Report was issued on 2 July, 2025
Deloitte AB

Johan Telander
Authorised Public Accountant

Auditor's Report

To the general meeting of the shareholders of Clas Ohlson (publ)
corporate identity number 5556035-8672

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Clas Ohlson (publ) for the financial year 2024-05-01–2025-04-30, with the exception of the corporate governance report on pages 62–66. The annual accounts and consolidated accounts of the company are included on pages 50–53 and 70–104 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Parent Company as of April 30, 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Group as of 30 April, 2025 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 62–66. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the Parent Company and the Group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the Parent Company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the Parent Company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its Parent Company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Valuation of inventories

Risk description

Clas Ohlson report inventories of 2,415 MSEK as of 30 April, 2025. Inventories comprise a substantial part of the Group's assets and consist of a large number of articles assorted over 241 stores, a central warehouse and Spares' warehouse. Inventory is accounted for at the lower of cost and net sales value. Inventory accounting is subject to significant judgment and estimates, mainly related to obsolescence, calculation of costs included in the inventory value and supplier bonuses. In addition, we have considered the large transaction volumes and the complexity due to the number of warehouse locations. For further

information, see the Group's accounting principles and estimates and judgements concerning inventory in note 14.

Our audit procedures

Our audit included but was not limited to the following audit procedures:

- Auditing Clas Ohlson's control environment for inventory management and procurement;
- Auditing of Clas Ohlson's applied calculations of costs included in the inventory value;
- Auditing of the inventory valuation as the lower of cost and net sales value and applied model for obsolescence;
- Completeness testing with data analytics covering in- and outgoing deliveries from the warehouses;
- Performing stock counts in several of Clas Ohlson stores, distribution center and in Spares' warehouse; and
- Evaluating the adequacy of applied accounting principles and relevant disclosures.

Revenue recognition

Risk description

The Group's sales for the fiscal year amounts to 11,627 MSEK. The company recognizes revenue when material performance obligations are fulfilled. Revenue recognition has been identified as a key audit matter since sales comprise a significant financial statement line item and consists of a large number of small transactions from sales through own stores or online. For further information, refer to note 2 on net sales and note 3 on segment reporting.

Our audit procedures

Our audit included but was not limited to the following audit procedures:

- Auditing of Clas Ohlson's process for revenue recognition, handling of cash and evaluation of the control environment;

- Analytical audit procedures of recorded revenue and reconciliation of sales on receipt level traced against the corresponding movement in inventory facilitated by data analytics tools;
- Auditing of Clas Ohlson's analysis and evaluation of fluctuations in the gross margin;
- Evaluating the adequacy of applied accounting principles and relevant disclosures.

Other information than the annual accounts and consolidated accounts

This document also contains information other than the annual accounts and consolidated accounts and consists of the remuneration report and pages 2–49, 54–71 and 108–122. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the Group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Directors' responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibilities for the audit of the annual accounts and consolidated accounts is located at the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/en/English/. This description forms part of the auditor's report.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Clas Ohlson (publ) for the financial year 2024-05-01 – 2025-04-30 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the Parent Company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the Group's type of operations, size and risks place on the size of the Parent Company's and the Group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the Group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibilities for the audit of the management's administration is located at the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/en/English/. This description forms part of the auditor's report. This description forms part of the auditor's report.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Clas Ohlson (publ) for the financial year 2024-05-01 – 2025-04-30.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Clas Ohlson (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of The Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error

and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Auditor's examination of the corporate governance report

The Board of Directors is responsible for that the corporate governance statement on pages 62–66 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6

of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Deloitte AB, was appointed auditor of Clas Ohlson (publ) by the general meeting of the shareholders on the 2024-09-06 and has been the company's auditor since 2013-09-07.

Stockholm 2 July, 2025
Deloitte AB

Johan Telander
Authorized Public Accountant

For signature please see Swedish version of the Auditor's Report

Key ratios

Definitions

Clas Ohlson uses certain financial metrics in the Annual Report that are not defined in accordance with IFRS. Clas Ohlson believes that these key ratios are relevant to the users of the financial report as providing an additional means for assessing Clas Ohlson's performance. Because not all companies calculate financial metrics in the same way, the metrics used by Clas Ohlson are not always comparable with measures used by other companies. These financial metrics should therefore not be regarded as directly equivalent to those defined under IFRS. Unless otherwise indicated the metrics presented below are not as defined in accordance with IFRS.

Adjusted operating profit

Operating profit adjusted for items affecting comparability.

Capital employed

Balance sheet total (total assets) less current liabilities and non-current liabilities, non-interest bearing liabilities.

Cash flow from operating activities

Operating profit adjusted for non-cash items, interest, tax paid and changes in working capital.

Cash flow from operating activities per share

Cash flow from operating activities, divided by the average number of shares before dilution.

Comprehensive income per share

Total comprehensive income divided by the average number of shares before dilution.

Dividend yield

Dividend per share divided by the year-end share price.

Earnings per share before dilution¹

Profit for the period divided by number of shares (before and after dilution).

EBITA

Operating profit before interest, tax, impairment and amortisation of acquisition related intangible assets.

EBITDA

Operating profit/loss before interest, tax, depreciation and amortisation.

EBITDA, excluding IFRS 16

Operating profit/loss before interest, tax, impairment, depreciation and amortisation excluding effect on operating expenses according to IFRS 16.

Equity/assets ratio

Equity at the end of the period divided by the balance sheet total (total assets).

Equity per share

Equity divided by the number of shares outstanding at the end of the period.

Equity ratio/assets, excl. IFRS 16

Equity at the end of the period divided by total assets, excluding the effect of equity and interest-bearing lease assets attributable to IFRS 16.

Free cash flow

Cash flow after investing activities including amortisation of lease liabilities.

Gross margin

Gross profit divided by net sales for the period.

Gross profit

Gross profit is calculated as the total of net sales less cost of goods sold.

¹ Defined according to IFRS.

Comparable units

Units that have been in operation during the current period and the entire year-earlier period.

Net debt

Interest-bearing liabilities less cash and cash equivalents.

Net debt excl. IFRS 16

Interest-bearing liabilities excluding interestbearing lease liabilities less cash and cash equivalents.

Net debt/EBITDA

Net debt divided by EBITDA for the last 12 months.

Net debt/EBITDA, excl. IFRS 16

Net debt divided by EBITDA for the last 12 months, excluding interest-bearing lease liabilities and the impact on operating expenses related to IFRS 16.

Online sales growth

Online net sales in relation to online net sales during the year-earlier period.

Online sales growth excluding Spares

Online net sales in relation to online net sales during the year-earlier period, excluding the acquired Spares Group.

Operating margin

Operating profit divided by net sales for the period.

Operating profit

Operating profit consists of profit before financial items and tax.

Operating profit, excl. IFRS 16
Operating profit comprises profit before financial items and tax excluding effects on operating expenses according to IFRS 16.

Organic growth
Sales growth in local currencies, excluding acquisitions.

P/E ratio
Share price at year-end divided by earnings per share before dilution.

Payout ratio
Dividend divided by earnings per share before dilution.

Return on capital employed
Operating profit plus financial income expressed as a percentage of average capital employed. Average capital employed is calculated as the total capital employed for the most recent 12 months divided by 12.

Return on equity
Net profit for the period expressed as a percentage of average equity. Average equity is calculated as the total equity for the most recent 12 months divided by 12.

Net sales growth
Net sales in relation to net sales during the year-earlier period.

Share of selling expenses
Selling expenses in relation to sales.

Total return
The sum of the change in the share price during the period and the dividends paid, in relation to the share price at the beginning of the year.

Working capital
The total of current assets, minus cash and cash equivalents (inventories and current receivables), less current non-interest bearing liabilities.

Glossary

Club Clas
Our loyalty programme, our customer club.

Code of Conduct
The requirements we place on ourselves and suppliers of products and services in terms of labour conditions, working environment and environment.

Cost of goods sold
Cost of purchasing goods, including transport, customs and handling costs up until the goods are on the shelf in the store or are delivered to the customer.

GRI
Global Reporting Initiative, a global standard for sustainability reporting.

Nasdaq Stockholm
The marketplace for securities trading where Clas Ohlson's B shares are listed.

Omnichannel
A shopping experience where the customer experiences a seamless interaction between physical stores, online store and telephone store.

Online sales
Sales where the customer shops via digital channels from Clas Ohlson or external partners.

Sales per square metre
The ratio of store sales to effective retail space. In the case of new stores, figures have been recalculated to reflect how long the store has been open.

Traffic
Number of visitors.

UN Global Compact
The UN's international principles on human rights, labour law, the environment and anti-corruption, aimed at businesses.

Alternative performance measures

This section contains a reconciliation of certain alternative performance measures (APMs) with the closest reconcilable items in the financial statements.

As analysis tools, APMs are limited, and must be considered in their context and not as a replacement of financial measures prepared in accordance with IFRS. APMs are presented to improve an investor's evaluation of the operations, as an aid in forecasts of forthcoming periods, and to simplify meaningful comparisons of earnings between periods. Management uses these APMs, for example, to evaluate the

operating activities compared with previous results, for internal planning and forecasts and to calculate certain performance-related remuneration. For definitions, refer to pages 108–109. The APMs recognised in this Annual Report may differ from similarly named measures used by other companies. All APMs refer to the Group in full, unless otherwise stated.

Return on equity

	2024/25	2023/24
Net profit for the year	882.2	508.6
Average equity	2,150.9	1,612.4
Average equity, %	41.0	31.5

Reason for use: Return on equity is a measure of profitability in relation to the book value of equity. Return on equity is also a measure of how investments are used to generate increased income.

Return on capital employed

	2024/25	2023/24
Operating profit	1,171.2	716.8
Interest income	16.3	6.0
Average capital employed	3,873.3	3,464.2
Return on capital employed, %	30.7	20.9

Reason for use: Return on capital employed is a measure of profitability after taking into account the amount of capital used. A higher return on capital employed indicates that capital is being used more efficiently.

Gross margin

	2024/25	2023/24
Gross profit	4,541.5	4,016.0
Net sales	11,626.7	10,231.9
Gross margin, %	39.1	39.2

Reason for use: The gross margin is affected by a number of factors, such as product mix, price developments and cost changes.

Gross profit

	2024/25	2023/24
Net sales	11,626.7	10,231.9
Cost of goods sold	-7,085.2	-6,215.9
Gross profit	4,541.5	4,016.0

Reason for use: Gross profit shows the difference between net sales and cost of goods sold. Gross profit is affected by a number of factors, such as product mix, price developments and cost changes.

Dividend yield

	2024/25	2023/24
Dividend per share ¹ , SEK	7.00	4.25
Share price 30 April, SEK	274.2	134.0
Dividend yield, %	2.6	3.2

¹ Proposed dividend

EBITA

	2024/25	2023/24
Operating profit	1,171.2	716.8
Amortisation on acquisition-related intangible assets	13.8	6.9
EBITA	1,185.0	723.6

Reason for use: EBITA shows profitability before amortisation and impairment of acquisition-related intangible assets, interest and income tax.

EBITDA

	2024/25	2023/24
Operating profit	1,171.2	716.8
Depreciation, amortisation and write-down	747.7	892.0
EBITDA	1,918.9	1,608.8

Reason for use: EBITDA shows profitability before depreciation, amortisation, interest and income tax.

EBITDA excl IFRS 16

	2024/25	2023/24
Operating profit excl IFRS 16	1,095.5	646.2
Depreciation, amortisation and write-down excl IFRS 16	193.1	363.8
EBITDA excl IFRS 16	1,288.6	1,010.0

Reason for use: Facilitates comparability of the operational performance excluding the accounting effects arising from the application of IFRS 16.

Equity per share

	2024/25	2023/24
Total equity	2,400.3	1,849.3
Number of shares outstanding, millions	63.45	63.36
Equity per share, SEK	37.83	29.19

Reason for use: Equity per share measures a company's net worth per share and determines whether a company is increasing shareholder wealth over time.

Free cash flow

	2024/25	2023/24
Cash flow from operating activities	1,830.0	1,488.6
Cash flow from investing activities	-156.6	-553.8
Lease payments	-559.3	-540.1
Free cash flow	1,114.1	394.7

Reason for use: Free cash flow provides a measure of the current net flow from operating activities, to be used for future investments, dividends, etc.

Sales growth

	2024/25	2023/24
Net sales current period	11,626.7	10,231.9
Net sales previous year	10,231.9	9,024.3
Sales growth, %	13.6	13.4

Reason for use: The change in sales reflects the company's realised sales growth over time.

Sales growth online

	2024/25	2023/24
Net sales online current period	2,231.0	1,553.2
Net sales online previous year	1,553.2	1,054.2
Sales growth online, %	43.6	47.3

Reason for use: The change in online net sales reflects the company's realised online net sales growth over time.

Sales growth online excl Spares

	2024/25	2023/24
Net sales online current period excl Spares	1,411.8	1,206.0
Net sales online previous year	1,206.0	1,054.2
Sales growth online excl Spares, %	17.1	14.4

Reason for use: The change in online net sales reflects the company's realised online net sales growth over time excluding the acquired Spares Group.

Adjusted operating profit

	2024/25	2023/24
Operating profit	1,171.2	716.8
Non-recurring items	-	204.5
Adjusted operating profit	1,171.2	921.3

Reason for use: Adjusted operating profit aims to show the performance of the business adjusted for items affecting comparability.

Cash flow from operating activities per share

	2024/25	2023/24
Cash flow from operating activities	1,830.0	1,488.6
Average number of shares before dilution, millions	63.42	63.36
Cash flow from operating activities per share, SEK	28.86	23.50

Reason for use: Cash flow from operating activities per share measures the cash flow generated by the company per share before capital expenditure and cash flows attributable to the company's financing.

Net debt

	2024/25	2023/24
Interest-bearing liabilities	1,701.3	1,838.6
Cash and cash equivalents	1,010.7	170.7
Total Net debt	690.6	1,667.9

Reason for use: Net debt shows the company's indebtedness over time.

Net debt excl IFRS 16

	2024/25	2023/24
Interest-bearing liabilities excl lease liabilities	–	–
Cash and cash equivalents	1,010.7	170.7
Total Net debt excl IFRS 16	-1,010.7	-170.7

Reason for use: Facilitates comparability of operational performance by excluding accounting effects arising from IFRS 16.

Net debt/EBITDA ratio

	2024/25	2023/24
Net debt	690.6	1,667.9
EBITDA	1,918.9	1,608.8
Total Net debt/EBITDA	0.4	1.0

Reason for use: Net debt/EBITDA measure the Group's financial strength and its ability to manage debt in relation to operating cash flow generation.

Net debt/EBITDA excl IFRS 16 ratio

	2024/25	2023/24
Net debt excl IFRS 16	-1,010.7	-170.7
EBITDA excl IFRS 16	1,288.6	1,010.0
Total Net debt/EBITDA excl IFRS 16	-0.8	-0.2

Reason for use: Facilitates comparability of operational performance by excluding accounting effects arising from IFRS 16.

Organic growth

	2024/25	2023/24
Net sales (recalculated to the previous year's exchange rate)	11,741.0	10,353.0
Acquired net sales	819.3	347.2
Net sales previous period	10,231.9	9,024.3
Acquired net sales previous period	347.3	–
Organic growth, %	10.5	10.9

Reason for use: Facilitates comparability of sales between periods.

Working capital

	2024/25	2023/24
Total current assets	3,608.0	2,799.2
- Cash and cash equivalents	-1,010.7	-170.7
- Current liabilities, non-interest bearing	-2,150.1	-1,961.3
Working capital	447.2	667.2

Reason for use: Working capital is used to measure the firm's ability to meet short-term capital requirements.

Operating margin

	2024/25	2023/24
Operating profit	1,171.2	716.8
Net sales	11,626.7	10,231.9
Operating margin, %	10.1	7.0

Reason for use: The operating margin shows the operating profit as a percentage of net sales and indicates the operational profitability.

Operating profit excl IFRS 16

	2024/25	2023/24
Operating profit	1,171.2	716.8
IFRS 16-effect	-75.7	-70.6
Operating profit excl IFRS 16	1,095.5	646.2

Reason for use: Facilitates comparability in analyses that include years before IFRS 16 was applied.

Equity/assets ratio

	2024/25	2023/24
Total equity	2,400.3	1,849.3
Total assets	6,488.9	5,850.6
Equity/Assets ratio, %	37.0	31.6

Reason for use: A high equity/assets ratio provides the financial room for manoeuvre and independence needed to conduct business and manage fluctuations in working capital, as well as the ability to take advantage of business opportunities.

Equity/assets ratio excl IFRS 16

	2024/25	2023/24
Total equity excl IFRS 16	2,483.3	1,945.6
Total assets excl IFRS 16	4,870.7	4,108.2
Equity/assets ratio excl IFRS 16, %	51.0	47.4

Reason for use: Facilitates comparability of operational performance by excluding accounting effects arising from IFRS 16.

Capital employed

	2024/25	2023/24
Total assets	6,488.9	5,850.6
Non-current liabilities, non-interest bearing	-237.2	-201.4
Current liabilities, non-interest bearing	-2,150.1	-1,961.3
Capital employed	4,101.6	3,687.9

Reason for use: Capital employed measures a company's ability to meet the needs of its business beyond cash and cash equivalents.

Total return

	2024/25	2023/24
Share price at the start of the year, SEK	134.00	77.30
Share price at the end of the year, SEK	274.20	134.00
Re-invested dividend, SEK	4.25	1.50
Total return, SEK	144.45	58.20
Total return, %	107.80	75.29

Comprehensive income per share

	2024/25	2023/24
Comprehensive income	804.8	499.3
Average number of shares before dilution, millions	63.42	63.36
Comprehensive income per share, SEK	12.69	7.88

Reason for use: Total comprehensive income per share shows the total comprehensive income in relation to the average number of shares before dilution.

Payout ratio

	2024/25	2023/24
Dividend, SEK	7.00	4.25
Earnings per share before dilution, SEK	13.91	8.03
Payout ratio, %	50.3	52.9

Earnings per share (before and after dilution)¹

	2024/25	2023/24
Profit for the year	882.2	508.6
Number of shares before dilution, millions	63.42	63.36
Number of shares after dilution, millions	63.81	63.47
Earnings per share before dilution, SEK	13.91	8.03
Earnings per share after dilution, SEK	13.82	8.01

¹ Defined in accordance with IFRS.

Ten-year overview

MSEK	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16
Income statement										
Net sales	11,626.7	10,231.9	9,024.3	8,783.7	8,284.4	8,758.3	8,772.3	8,210.7	7,990.1	7,601.6
Operating profit	1,171.2	716.8	305.0	719.4	608.2	549.2	94.0	468.3	609.9	506.4
Profit after financial items	1,117.9	652.8	242.4	656.4	544.9	481.8	91.9	467.1	608.9	507.6
Income tax	-235.7	-144.2	-61.8	-133.9	-123.6	-105.8	-20.3	-109.3	-130.2	-128.8
Profit for the year	882.2	508.6	180.6	522.5	421.3	375.9	71.6	357.8	478.7	378.8
Statement of financial position										
Non-current assets	1,134.7	1,186.0	969.6	1,224.0	1,325.1	1,323.8	1,388.5	1,469.5	1,404.5	1,397.8
Right-of-use assets	1,670.5	1,784.1	1,553.6	1,678.8	1,915.0	2,059.9	0.0	0.0	0.0	0.0
Other financial assets	75.8	81.3	96.3	252.7	415.2	327.7	246.8	239.4	18.5	18.1
Inventories	2,414.5	2,448.3	2,177.1	2,198.6	1,831.7	1,811.2	1,987.3	2,038.0	1,630.7	1,639.2
Current receivables	182.7	180.2	170.0	137.8	106.6	179.8	249.4	336.9	220.6	263.4
Cash and cash equivalents	1,010.7	170.7	143.1	456.6	533.8	80.1	105.0	115.8	625.1	604.3
Total assets	6,488.9	5,850.6	5,109.7	5,948.6	6,127.4	5,782.4	3,976.9	4,199.7	3,899.4	3,922.8
Equity attributable to										
Parent Company shareholders	2,400.3	1,849.3	1,437.4	2,221.6	2,189.4	1,756.9	1,940.8	2,263.9	2,250.7	2,138.8
Equity attributable to non-controlling interest	0.0	0.0	0.0	0.0	5.8	6.2	6.6	0.0	0.0	0.0
Total equity	2,400.3	1,849.3	1,437.4	2,221.6	2,195.2	1,763.1	1,947.3	2,263.9	2,250.7	2,138.8
Non-current lease liabilities, interest bearing	1,193.9	1,269.7	1,111.2	1,255.3	1,542.7	1,672.5	0.0	0.0	0.0	0.0
Non-current liabilities, non-interest bearing	237.2	201.4	175.9	209.2	209.9	232.1	204.8	227.4	226.8	195.2
Current lease liabilities, interest bearing	507.4	568.9	521.2	534.4	498.8	523.7	0.0	0.0	0.0	0.0
Current liabilities, interest bearing	0.0	0.0	244.4	0.0	0.0	67.2	283.1	0.0	0.0	0.0
Current liabilities, non-interest bearing	2,150.1	1,961.3	1,619.6	1,728.1	1,680.7	1,523.8	1,541.7	1,708.4	1,421.9	1,588.8
Total equity and liabilities	6,488.9	5,850.6	5,109.7	5,948.6	6,127.4	5,782.4	3,976.9	4,199.7	3,899.4	3,922.8
Statement of cash flow										
Cash flow from operating activities	1,830.0	1,488.6	940.8	986.1	1,287.8	1,283.9	312.0	372.8	698.9	704.6
Cash flow from investing activities	-156.6	-553.8	-123.4	-157.7	-227.9	-231.0	-211.4	-497.2	-263.5	-274.1
Cash flow from financing activities	-828.8	-909.2	-1,128.7	-909.2	-605.8	-1,073.2	-112.0	-389.8	-418.0	-335.9
Cash flow for the year	844.7	25.6	-311.2	-80.8	454.1	-20.3	-11.5	-514.2	17.5	94.6

	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16
KEY RATIOS										
Sales growth, %	13.6	13.4	2.7	6.0	-5.4	-0.2	6.8	2.8	5.1	3.7
Gross margin, %	39.1	39.2	37.5	41.0	40.5	39.8	39.8	40.0	41.2	42.4
Operating margin, %	10.1	7.0	3.4	8.2	7.3	6.3	1.1	5.7	7.6	6.7
EBITA, MSEK	1,184.9	723.6	305.0	719.4	608.2	549.2	94.0	468.3	609.9	506.4
Return on capital employed, %	30.7	20.9	8.8	17.4	15.2	13.5	4.1	21.0	28.4	23.6
Return on equity, %	41.0	31.5	10.6	23.3	21.0	21.4	3.5	16.0	22.4	17.6
Equity/assets ratio, %	37.0	31.6	28.1	37.3	35.8	30.5	49.0	53.9	57.7	54.5
Equity/assets ratio, excl IFRS 16, %	51.0	47.4	43.0	54.8	55.2	51.0	49.0	53.9	57.7	54.5
Net debt/EBITDA	0.4	1.0	1.6	0.9	1.1	1.8	0.5	0.0	0.0	0.0
Net debt/EBITDA, excl IFRS 16	-0.8	-0.2	0.2	-0.5	-0.7	-0.0	0.5	0.0	0.0	0.0
Sales per square metre in store, TSEK	38	36	32	31	29	32	31	31	31	30
Number of stores at year-end	241	230	222	229	228	228	232	229	216	205
Average number of employees	3,109	3,044	3,128	3,093	3,013	2,987	3,099	2,951	2,835	2,787
Number of Club Clas members, millions	5.9	5.4	5.0							
DATA PER SHARE										
Number of shares before dilution	63,417,215	63,357,287	63,356,536	63,351,284	63,345,330	63,273,680	63,217,741	63,200,598	63,052,803	63,167,924
Number of shares after dilution	63,810,628	63,472,584	63,357,260	63,358,847	63,356,993	63,297,575	63,230,062	63,311,743	63,254,614	63,461,923
Number of shares at year-end	63,452,804	63,357,289	63,356,565	63,351,333	63,345,417	63,337,447	63,217,794	63,208,135	63,083,438	63,376,420
Earnings per share before dilution, SEK	13.91	8.03	2.85	8.25	6.65	5.94	1.13	5.66	7.59	6.00
Earnings per share after dilution, SEK	13.82	8.01	2.85	8.25	6.65	5.94	1.13	5.65	7.57	5.97
Comprehensive income per share, SEK	12.69	7.88	0.60	6.71	6.82	5.66	1.26	6.37	8.30	5.07
Cash flow per share, SEK	28.86	23.50	14.85	15.57	20.33	20.29	4.93	5.90	11.08	11.15
Equity per share, SEK	37.83	29.19	22.69	35.07	34.65	27.84	30.80	35.82	35.68	33.75
Share price 30 April, SEK	274	134	77	112	91	86	79	96	147	162
Dividend per share, SEK	7.00	4.25	1.50	13.00	6.25	0.0	6.25	6.25	6.25	5.75
P/E ratio, multiple	20	17	27	14	14	14	70	17	19	27
Dividend yield, %	2.6	3.2	1.9	11.6	6.9	0.0	7.9	6.5	4.3	3.5



Other

Solcellsljykt Keramik Ljten
39⁹⁰

CLAS OHLSON
ORDER NO.: 1223018
ITEM NO.: 31-6092-2
GOTHENBURG
CTN NO. 321 / 1994
Q'ty: 1 per CTN
CE
MADE IN CHINA TO SAUTON

CLAS OHLSON
ORDER NO.: 1223018
ITEM NO.: 31-6092-2
GOTHENBURG
CTN NO. 321 / 1994
Q'ty: 1 per CTN
CE
MADE IN CHINA TO SAUTON

Store overview

Clas Ohlson's store network as per 30 April, 2025



Clas Ohlson's 100th store in the Swedish market opened on 19 September 2024.

Sweden

Store	Date opened	Store	Date opened	Store	Date opened
A Alingsås, Vimpeln	27 Mar 2014	Lund, Nova Lund	7 Nov 2013	Stockholm, Solna Centrum	7 Apr 2005
B Borlänge, Norra Backa	26 Sep 2013	Lund, Stora Södergatan	16 May 2024	Stockholm, Tyresö Centrum	3 May 2018
Borås, Knalleland	24 Oct 2002	Löddeköpinge, Galleria Center Syd	26 Nov 2015	Stockholm, Täby Centrum	25 Oct 2001
E Eskilstuna, Cityhuset	30 May 2002	M Malmö, Burlöv Center	26 Sep 2024	Stockholm, Vällingby Centrum	15 Nov 2007
F Falkenberg, Gallerian Stortorget	18 Apr 2024	Malmö, Emporia	25 Oct 2012	Stockholm, Värmdö Köpcentrum	17 Jun 2015
Falun, Falan Gallerian	5 Feb 2009	Malmö, Gustav Adolfs Torg	8 Apr 2021	Stockholm, Väsby Centrum	27 Apr 2007
G Gävle, Gallerian Nian	27 Nov 2003	Malmö, Kronprinsen	25 Apr 2024	Stockholm, Västermalmsgallerian	9 Nov 2023
Gothenburg, Bäckebo Köpcenter	10 Apr 2003	Malmö, Mobilia	26 Sep 2013	Strömstad, Nordby Shoppingcenter	29 May 2009
Gothenburg, Frölunda Torg	23 Oct 2009	Malmö, Triangeln	3 Dec 1993	Sundsvall, Birsta	30 Apr 2008
Gothenburg, Mölndal Galleria	27 Sep 2018	N Norrköping, Galleria Domino	2 May 1996	Sundsvall, In-Gallerian	4 Apr 2024
Gothenburg, Nordstan	1 Jun 1992	Norrköping, Ingelsta Shopping	25 Feb 2021	Södertälje, Storgatan	29 Apr 2010
Gothenburg, Partille Allum	9 Apr 2006	Norrköping, Flygfyr	14 Jun 2012	T Trelleborg, Valengallerian	25 Apr 2007
Gothenburg, Sisjö Shopping	19 Apr 2012	Nyköping, Västerport	17 Sep 2020	Trollhättan, Överby Köpcenter, Södra	28 Jun 2012
H Halmstad, Flygstaden	16 Jun 2011	P Piteå, Gallerian Piteå	20 Sep 2007	U Uddevalla, Torp Köpcentrum	5 Nov 2020
Halmstad, Hallarna	14 Mar 2024	S Skellefteå, Citykompaniet	17 Mar 2005	Umeå, Avion Shopping	17 Mar 2016
Helsingborg, Kullagatan	17 Jun 2024	Skövde, Elins Esplanad	27 Nov 2008	Umeå, MVG Gallerian	13 Apr 2000
Helsingborg, Väla Centrum	12 Jun 2003	Stockholm, Arnänge	27 Mar 2025	Uppsala, Boländerna	24 Apr 2025
Hudiksvall, Fyren Gallerian	23 Apr 2009	Stockholm, Barkarby Gate	27 Nov 2014	Uppsala, Gränbystaden	25 Aug 2011
I Insjön, Hjultorget	27 Jun 1918	Stockholm, Bromma Blocks	23 Sep 2010	Uppsala, S:t Per Gallerian	16 Nov 2000
J Jönköping, Asecs (A6) Center	22 May 2003	Stockholm, Drottninggatan	21 Oct 2010	V Valbo, Valbo Köpcentrum	23 Feb 2012
Jönköping, City	9 Dec 2010	Stockholm, Farsta Centrum	18 Nov 1999	Varberg, Gallerian Varberg	28 Sep 2017
K Kalmar, Hansa City Modehuset	14 Mar 2013	Stockholm, Fältöversten Köpcentrum	11 Sep 2019	Vetlanda, Nydala Handelsområde	26 Apr 2024
Karlskrona, Lyckeby Shopping Center	27 Nov 2014	Stockholm, Gallerian	30 Jun 1989	Visby, Östercentrum	17 Apr 2008
Karlstad, Bergvik Köpcenter	20 Aug 2015	Stockholm, Haninge Centrum	10 Dec 2004	Västervik, Ljungheden	6 Dec 2012
Karlstad, Mitt i City Gallerian	21 Sep 2006	Stockholm, Hornstull	27 Oct 2016	Västerås, Erikslund Shopping Center	22 Sep 2011
Kiruna, Österleden	11 Nov 2010	Stockholm, Kista Galleria	5 Dec 2002	Västerås, Kvarteret Igor	22 Nov 2001
Kristianstad, C4	22 Nov 2018	Stockholm, Kungens Kurva	24 Apr 2014	Växjö, Grand Samarkand	6 May 2004
Kristianstad, Galleria Boulevard	18 Apr 2007	Stockholm, Lidingö	05 Sep 2024	Ä Ängelholm, Brännborn Center	23 Mar 2017
Kungsbacka, Kungsmässan	13 Mar 2008	Stockholm, Liljeholmstorget Galleria	15 Oct 2010	Ö Örebro, Boglundsängen	19 Sep 2024
Kungälv, Kongahälla Center	28 Mar 2019	Stockholm, Mall of Scandinavia	12 Nov 2015	Örebro, Krämaren	27 Nov 1997
L Lidköping, Ånghagens Handelsplats	25 Apr 2012	Stockholm, Märsta Centrum	26 Apr 2018	Örebro, Marieberg Galleria	26 Mar 2009
Linköping, Tornby I-huset	17 Nov 2022	Stockholm, Nacka Forum	29 Mar 2007	Örnsköldsvik, Galleria Magasinet	12 Apr 2007
Linköping, Åhlénshuset	10 Jun 2004	Stockholm, Ringen Centrum	18 Oct 2018	Östersund, Mittpunkten	28 Apr 2005
Luleå, Smedjan Gallerian	21 Mar 2002	Stockholm, Sickla Köpvarter	6 Dec 2007		
Luleå, Storheden	16 Feb 2012	Stockholm, Skärholmen Centre	10 Apr 2025		
		Stockholm, Sollentuna Centrum	31 May 2007		



Clas Ohlson's 100th store in Norway, which opened on 14 November 2024 in the Alti Eikunda shopping centre, Egersund, attracted great interest.

Norway

	Store	Date opened	Store	Date opened	Store	Date opened
A	Alta, Amfi	17 Nov 2011	Kongsberg, Stortorvet	3 Jun 2010	Sandnes, Maxi	26 May 2016
	Arendal, Alti	28 Nov 2007	Kongsvinger, Kongssenteret	24 May 2012	Sandvika, Storsenter	10 Jan 2002
	Asker, Trekanten	16 Oct 2008	Kristiansand, Amfi Vågsbygd	24 Aug 2023	Sarpsborg, Amfi Borg	5 Nov 2020
	Askim, Askim Torget	11 Oct 2017	Kristiansand, Sandens	6 Nov 2008	Ski, Storsenter	16 Oct 2003
B	Bergen, Galleriet	30 Nov 2017	Kristiansand, Sørlandssenteret	19 Nov 1998	Skien, Herkules	18 Oct 2007
	Bergen, Lagunen	6 Mar 2003	Kristiansund, Alti Futura	24 Mar 2011	Slependen, Senter	18 Sep 2014
	Bergen, Sartor Storsenter	16 Feb 2006	Larvik, Nordbyen	23 Apr 2009	Sogndal, Amfi Sogningen	6 Jun 2013
	Bergen, Storsenter	22 Apr 1999	Leira, Amfi	26 Oct 2017	Sortland, Handelsparken	24 May 2018
	Bergen, Vestkanten Storsenter	22 Nov 2012	Levanger, Magneten Kjøpesenter	5 Jun 2014	Stathelle, Alti Brotorvet	23 Nov 2017
	Bergen, Åsane Horisont	30 Sep 2004	Lillehammer, Strandtorget	18 Nov 2010	Stavanger, Kilden	25 Oct 2007
	Bodø, City Nord	7 Jun 2011	Lillestrøm, Torv	23 Mar 2017	Stavanger, Madla	8 Nov 2007
	Bodø, Koch Kjøpesenter	1 Feb 2018	Lørenskog, Triaden	30 Nov 2006	Stavanger, Mediegården	11 Nov 2010
	Bryne, M44	5 Nov 2009	Mandal, Alti	20 Nov 2014	Steinkjer, Amfi	15 Oct 2009
D	Drammen, Buskerud	8 Sep 2011	Mo i Rana, Søndre Gate 2	7 Jun 2012	Stjørdal, Torgkvartalet	2 Nov 2017
	Drammen, CC Drammen	30 May 2024	Molde, Storsenter	22 Oct 2009	Stord, Heiane Storsenter	20 Jun 2013
	Drammen, Gulsbogen	18 Sep 2008	Moss, Amfi	12 Oct 2006	Strømmen, Storsenter	21 Oct 1999
E	Egersund, Alti Eikunda	14 Nov 2024	Narvik, Storsenter	4 Dec 2008	Svolvær, Alti	8 Dec 2016
	Elverum, Amfi	18 Nov 2021	Notodden, Tuven Senteret	9 Nov 2023	Tromsø, Jekta	12 Jun 2008
F	Farsund, Amfi	1 Jun 2017	O	30 Oct 2014	Trondheim, City Lade	12 Oct 2017
	Fauske, Amfi	30 Sep 2021	Oslo, Alna Senter	27 Sep 2006	Trondheim, City Syd	8 May 2003
	Finnsnes, Amfi	9 Jun 2016	Oslo, Bogstadveien	27 Oct 2011	Trondheim, Sirkus Shopping	13 Aug 2020
	Fredrikstad, Vaerste	31 Oct 2024	Oslo, Bryn Senter	26 Aug 2010	Trondheim, Solsiden	19 Oct 2000
	Fredrikstad, Østfoldhallen	25 Mar 2021	Oslo, CC Vest	11 Sep 2014	Trondheim, Torg	17 Feb 2011
	Førde, Alti	22 Nov 2012	Oslo, City	11 Nov 2005	Tynset, Elfenveien	24 Oct 2024
G	Gjøvik, CC Kjøpesenter	10 Mar 2006	Oslo, Holmlia Senter	12 Nov 2021	Tønsberg, Farmandstredet	21 Sep 2001
H	Halden, Walkers Gate 12	12 Mar 2015	Oslo, Lambertseter Senter	12 Oct 2010	Tønsberg, Kilen Bransjesenter	12 Sep 2024
	Hamar, CC Stadion	11 Nov 2014	Oslo, Stenersgata	11 Apr 2024	V	14 Mar 2013
	Harstad, Kanebogen	6 Apr 2017	Oslo, Storo Storsenter	19 Jun 2008	Vinstra, Vinstragata 93	16 Feb 2017
	Haugesund, Oasen	3 Oct 2002	Oslo, Stovner Senter	6 Oct 2016	Vinterbro, Senter	26 Mar 2015
	Horten, Sjøsidan	9 Jun 2011	Oslo, Torggata	26 Aug 1991	Voss, Handelshus	16 Jun 2016
	Husnes, Storsenter	8 Mar 2018	Oslo, Tveita Senter	27 May 2021	Å	22 Jan 2004
	Hønefoss, Kuben	19 Feb 2009	P	27 Apr 2006	Ø	4 Oct 2012
J	Jessheim, Storsenter	5 Nov 2008	S	10 Sep 2015		
K	Kolbotn, Kolbotn Torg	23 Nov 2023		23 Sep 1998		



The store in Vaasa, Klemetsö, is one of 37 in the Finnish market. Located outside the city centre, it complements our central Vaasa store.

Finland			
Store	Date opened		Store
B Björneborg, Puuvilla	30 Oct 2014		L Lahti, Karisma
Borgå, Lundi	21 Apr 2020		Lempäälä, Ideapark
E Espoo, Ainoa	16 Mar 2017		M Mariehamn, Maxinge Center
Espoo, Iso Omena	14 Oct 2015		R Raisio, Mylly
Esbo, Lippulaiva	8 Nov 2012		Rovaniemi, Rinteenkulma
Espoo, Sello	14 Sep 2005		S Seinäjoki, Ideapark
H Helsinki, Itis	6 Nov 2003		T Tampere, Ratina
Helsinki, Kaari	17 Oct 2013		Tavastehus, Goodman
Helsinki, Kaivotalo	3 Nov 2016		U Oulu, Kaakkuri
Helsinki, Kamppi	2 Mar 2006		Oulu, Valkea
Helsinki, Mall of Tripla	17 Oct 2019		V Vanda, Jumbo
Helsinki, Redi	20 Sep 2018		Vantaa, Myyrmanni
Hyvinkää, Willa	18 Oct 2012		Vaasa, Klemettilä
J Jyväskylä, Seppä Shopping Center	30 Apr 2020		Vaasa, Rewell Center
Jyväskylä, Sokkari	10 Nov 2016		Lappeenranta, IsoKristiina
K Kokkola, Kallentori	27 Sep 2007		Å Å
Kotka, Pasaati	23 May 2013		Turku, Skanssi
Kouvola, Veturi	13 Sep 2012		
Kuopio, Haapaniemenkatu	24 Feb 2005		
Kuopio, Matkus Shopping Center	1 Nov 2012		

Clas Ohlson's extensive, value-for-money product range is also available online in the Swedish, Norwegian and Finnish markets.

www.clasohlson.se
www.clasohlson.no
www.clasohlson.fi

www.clasohlson.fi



The Company's ambition is to open around 10 new stores by 2025/26.

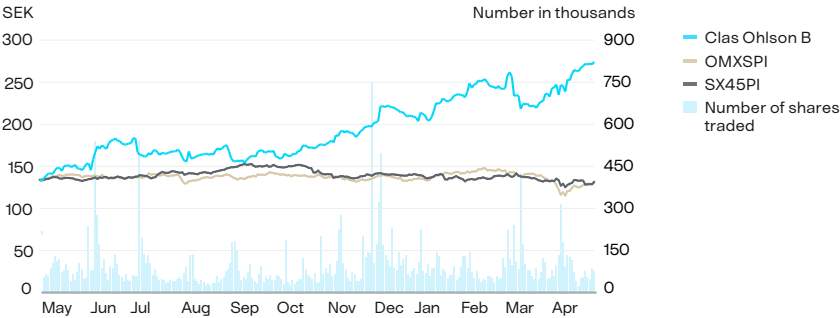
The share and shareholders

Clas Ohlson's series B shares have been listed on Nasdaq Stockholm since 1999. The share is listed in the Consumer Services sector index.

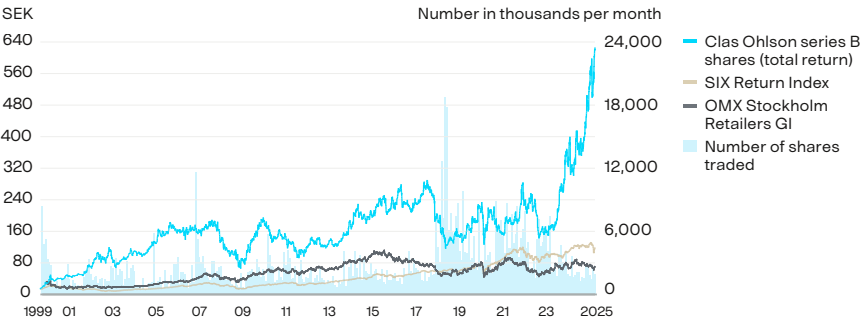
Share performance and turnover
The price of Clas Ohlson shares rose 104.63 per cent to 274.20 SEK (134.00) compared with the year-earlier period, while OMXSPI fell 2.79 per cent. The highest price paid was 275.00 SEK in April 2025 and the lowest price paid was 132.50 SEK in May 2024. Total market capitalisation amounted to 17,399 MSEK, based on the most recent price paid, 274.20 SEK, on 30 April, 2025.
During the 2024/25 financial year, 22,744,006 Clas Ohlson shares were traded, representing a turnover rate of 35 per cent.

Dividend policy and dividend
Clas Ohlson's dividend policy is that the dividend shall comprise at least 50 per cent of earnings per share after tax, depending on the Company's financial position. The Board of Directors proposes a dividend for the 2024/25 financial year of 7.00 SEK per share, divided into two dividend payments of 3.50 SEK per share and 3.50 SEK per share. It is proposed that payments be made in September 2025 and January 2026. Total dividend for the 2023/24 financial year was 4.25 SEK per share. The proposed dividend amounts to a total of 444 MSEK (269). The dividend represent 50 per cent (53) of earnings per share.

Price and turnover of Clas Ohlson shares 2024/25

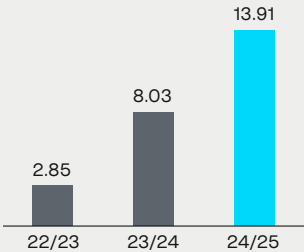


Clas Ohlson share – total return 1999–2025

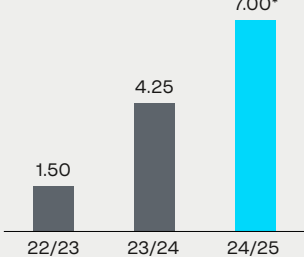


The average annual total return between when the Company was listed in 1999 and the end of the 2024/25 financial year was 16.7 per cent. The average annual total return for the past ten financial years was 13.9 per cent and the average annual total return for the past five financial years was 44.5 per cent.

Earnings per share, SEK



Dividend per share, SEK



* Proposed dividend

Share capital

The share capital in Clas Ohlson at the end of the financial year totalled 82 MSEK, comprising 5,760,000 series A shares and 59,840,000 series B shares, each with a quotient value of 1.25. Each series A share carries a right to ten votes, while each series B share carries a right to one vote. All shares carry equal rights to payment of dividends. Holders of series A shares can request that their A shares be converted to series B shares.

Shareholding structure

On 30 April, 2025, the Company had a total of 41,282 shareholders (39,992). Non-Swedish owners accounted for 39 per cent (37) of the capital. Swedish ownership is dominated by private individuals, holding 45 per cent (47) of the capital, while institutions hold 13 per cent (13).

Treasury shares

The number of registered shares amounted to 65,600,000, of which 2,147,196 (2,242,711) were held in treasury at the financial year-end. At the end of the period, the number of shares outstanding, net after buyback, was 63,452,804 (63,357,289).

Per-share data

Listing: Nasdaq Stockholm OMX Mid Cap

Ticker: Clas B

Sector: Consumer Services

ISIN: SE0000584948

Changes in share capital

Year	Transaction	Additional shares	Aggregated number of shares	Total share capital
1994			48,000	4,800,000
1999	10:1 Split	432,000	480,000	4,800,000
1999	Bonus issue	6,720,000	7,200,000	72,000,000
1999	Share issue	1,000,000	8,200,000	82,000,000
2001	4:1 Split	24,600,000	32,800,000	82,000,000
2004	2:1 Split	32,800,000	65,600,000	82,000,000

Largest shareholders¹

Shareholder	Number of series A shares	Number of series B shares	Capital, %	Votes, %
Haid Family ²	3,023,880	11,887,913	22.7	35.9
Tidstrand Family ²	2,736,120	6,979,828	14.8	29.2
Nordea Funds		6,729,854	10.3	5.7
Swedbank Robur Funds		1,429,448	2.2	1.2
Vanguard		1,416,352	2.2	1.2
American Century Investment Management		1,317,220	2.0	1.1
If Skadeförsäkring AB		1,201,649	1.8	1.0
JP Morgan Asset Management		922,878	1.4	0.8
Dimensional Fund Advisors		901,972	1.4	0.8
Handelsbanken Funds		878,290	1.3	0.7
BlackRock		633,221	1.0	0.5
OP Asset Management		428,615	0.7	0.4
SEB Funds		388,487	0.6	0.3
Avanza Pension		382,009	0.6	0.3
Storebrand Asset Management		353,154	0.5	0.3
Total 15 largest	5,760,000	35,850,890	63.4	79.6
Other	–	23,989,110	36.6	20.4
Total	5,760,000	59,840,000	100.0	100.0
Shares held in treasury by Clas Ohlson		2,147,196	3.3	1.8

Shareholder categories¹

Shareholder	Number of series A shares	Number of series B shares	Capital, %
Swedish private individuals	4,248,060	25,199,788	44.9
Swedish institutions		8,366,471	12.8
Non-Swedish shareholders	1,511,940	24,126,545	39.1
Shares held in treasury by Clas Ohlson		2,147,196	3.3
	5,760,000	59,840,000	100.0

1 As per 30 April, 2025 (Source: Modular Finance)
2 All series A shares are held by descendants of Clas Ohlson

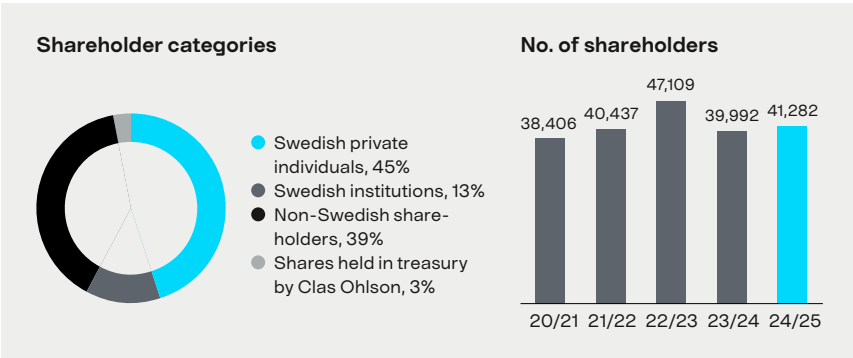
Shareholding structure¹

Size category	Number of shares	Capital, %	Number of known shareholders
1–500	6,487,227	9.9	36,162
501–1,000	2,447,601	3.7	3,090
1,001–5,000	3,580,622	5.5	1,707
5,001–10,000	1,133,550	1.7	155
10,001–20,000	649,439	1.0	47
20,001–	51,301,561	78.2	121
Total	65,600,000	100.0	41,282

Per-share data¹

	2024/25	2023/24	2022/23	2021/22	2020/21
Average number of shares before dilution, millions	63.4	63.4	63.4	63.4	63.3
Earnings per share before dilution, SEK	13.91	8.03	2.85	8.25	6.65
Comprehensive income per share, SEK	12.69	7.88	0.60	6.71	6.82
Equity per share, SEK	37.83	29.19	22.69	35.07	34.65
Share price at 30 April, SEK	274.2	134.0	77.3	112.1	90.7
Dividend per share, SEK	7.00 ²	4.25	1.50	13.00	6.25
P/E ratio, multiple	20	17	27	14	14
Dividend yield, %	2.6	3.2	1.9	11.6	6.9
Payout ratio, %	50.0	52.9	52.6	157.6	94.0
Total return, %	107.8	75.3	-19.4	30.6	6.0

1 See key ratio definitions on pages 108–109
2 Proposed dividend



Annual General Meeting

Annual General Meeting

The AGM of shareholders of Clas Ohlson AB will be held at 11:00 a.m. on Friday, 12 September at Tegera Arena, Leksand, Sweden. The AGM venue will open for registration at 10:00 a.m. Further information will be provided in the notice of the AGM. For more information, go to about.clasohlson.com/en/investors/general-meeting/

Notification of Annual General Meeting

Notification of the AGM will be made via an announcement in *Post- och Inrikes Tidningar* and the notice to be posted on the Company's website. Documents to be presented at the AGM will be available on the Company's website about four weeks before the meeting.

Dividend proposal

The Board of Directors proposes that a dividend of 7.00 SEK per share be paid in respect of the 2024/25 financial year, comprising of two separate payments. It is proposed that payment be made in September and January. The proposed dividend amounts to a total of 444 MSEK. The dividend represents 50 per cent of earnings per share.

Policy for distribution of Annual Report

This year's Annual Report is in digital form. A limited number of physical copies will be available for distribution to shareholders on request. The Annual Report will be distributed about three weeks prior to the Annual General Meeting.

The Clas Ohlson Annual Report and other financial information are available at about.clasohlson.com.

Financial information

Interim report Q1 2025/26	10 September, 2025
Interim report Q2 2025/26	10 December, 2025
Interim report Q3 2025/26	11 March, 2026
Year-end/Q4 report 2025/26	3 June, 2026



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