

Year-end Report 2023/24

Fourth quarter – 1 February to 30 April

- Sales excluding the acquired Spares Group increased by 12% to 1,998 MSEK (1,776), an organic growth of 13% and an increase of 12% in comparable units. Sales including Spares Group amounted to 2,167 MSEK (1,776)
- Sales online excluding Spares Group increased by 11% to 246 MSEK (220). Sales online including Spares Group amounted to 414 MSEK (220)
- Operating profit amounted to 65 MSEK (-7)
- The operating margin was 3.0% (-0.4)
- Net debt/EBITDA (12 months) excl IFRS 16 amounted to -0.2 times (0.2)
- Profit after tax totalled 41 MSEK (-23)
- Earnings per share was 0.64 SEK (-0.36)

Financial year – 1 May to 30 April

- Sales excluding the acquired Spares Group increased by 10% to 9,885 MSEK (9,024), an organic growth of 11% and an increase of 11% in comparable units. Sales including Spares Group amounted to 10,232 MSEK (9,024)

- Sales online excluding Spares Group increased by 14% to 1,206 MSEK (1,054). Sales online including Spares Group amounted to 1,553 MSEK (1,054)
- Operating profit amounted to 717 MSEK (305). Adjusted operating profit amounted to 921 MSEK (459)
- The operating margin was 7.0% (3.4)
- Profit after tax totalled 509 MSEK (181)
- Earnings per share was 8.03 SEK (2.85)
- The proposed dividend is 4.25 SEK per share

Events after the end of the reporting period

- Sales in May, excluding the acquired Spares Group, increased by 15% to 772 MSEK (670), an organic growth of 13% and an increase of 10% in comparable units. Sales, including Spares Group, amounted to 848 MSEK (670)

+13%

ORGANIC GROWTH
QUARTER

65
Mkr

OPERATING PROFIT
QUARTER

+13%

ORGANIC GROWTH
MAY

	3 Months			12 Months		
	Feb 2024 - Apr 2024	Feb 2023 - Apr 2023	Percentage change	May 2023 - Apr 2024	May 2022 - Apr 2023	Percentage change
Sales, MSEK	2,167	1,776	22	10,232	9,024	13
Operating profit, MSEK	65	-7	1,103	717	305	135
Profit after tax, MSEK	41	-23	276	509	181	182
Gross margin, %	39.4	38.8	0.6 p.p	39.2	37.5	1.8 p.p
Operating margin, %	3.0	-0.4	3.4 p.p	7.0	3.4	3.6 p.p
EBITA*, MSEK	68.7	-6.5	1,155	723.6	305.0	137
Return on capital employed, %	-	-	-	20.9	8.8	-
Return on equity, %	-	-	-	31.5	10.6	-
Cashflow from operating activities, MSEK	-108	-6	-1,703	1,489	941	58
Equity/assets ratio, %	31.6	28.1	3.5 p.p	31.6	28.1	3.5 p.p
Net debt/EBITDA ratio	-	-	-	1.0	1.6	-
Net debt/EBITDA excl. IFRS 16 ratio	-	-	-	-0.2	0.2	-
Earnings per share before dilution, SEK	0.64	-0.36	276	8.03	2.85	182

*Acquisition-related amortisations amounted to -3.5 MSEK during Q4 and -6.9 MSEK during the year.

The 2023/24 financial year comprises the period from 1 May 2023 to 30 April 2024.

Q4 presentation 5 June 09.00 a.m. CET

The report will be presented at 9:00 a.m. via a webcast teleconference. For more information, visit <https://about.clasohlson.com>

This is information that Clas Ohlson AB (publ) is obliged to publish pursuant to the EU Market Abuse Regulation. This information was submitted for publication, through the agency of the contact person set out above, on 5 June 2024 at 7:00 a.m. (CET).

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

Contact person:

Niklas Carlsson, Head of Communications and IR,
+46 247 444 29, niklas.carlsson@clasohlson.se

Positive result in the fourth quarter concludes a strong financial year

For the first time since 2016/17, we have closed a fourth quarter with a positive result. The choices we have made to focus on our strengths in selected product niches, to continue to develop our strong brand and to invest in the customer meeting are yielding results. In the fourth quarter, organic sales growth was 13 per cent and operating profit improved to 65 MSEK, compared to -7 MSEK in the previous year. For the full year, organic sales growth was 11 per cent, compared to the target of 5 per cent, and the operating margin improved to 7 per cent, compared to the profitability target of 7-9 per cent. All in all, earnings per share grew to SEK 8.03, which means that the Board's proposal to distribute SEK 4.25 per share means an increase of the dividend by SEK 2.75 per share compared to last year, while we at the same time have the opportunity to continue to invest in the business for continued growth.

Initiatives that deliver results

Growth in all prioritised product categories continued in the fourth quarter. We have maintained a high pace in launching new products, which has driven both customer interest and sales. Combined with relevant marketing, this strengthens Clas Ohlson as a destination for home fixing, as customers increasingly see us as the first choice in more of our niches. This is also reflected in an increasingly large customer base, where growth has been particularly good in younger customer segments. In total, we had more than 5.4 million members in Club Clas at the end of the fourth quarter, which is an increase of approximately 400,000 members compared to last year.

The development of the customer meeting in stores and online has proceeded with good results. Customers appreciate the service they receive, and sales in comparable units increased by 12 per cent in the fourth quarter. At the same time, we continued to develop the store network with seven store openings and one closure. We look forward to opening more Clas Ohlson stores during the new financial year and, as previously communicated, the goal is a net addition of approximately 10 new stores in 2024/25. E-com continues to grow faster than in-store sales, and here too, customer satisfaction is crucial. Since the acquisition of Spares last autumn, online sales as share of total sales amounts to 18 per cent and the online business will continue to be an important growth driver.

Competitiveness at all levels

We want to continue to streamline ourselves at all levels to further strengthen our competitiveness. We have moved to a lower cost level through the changes we have implemented in the organisation over the past year and are now taking the next step. Previously communicated simplification of the IT landscape is now entering the next phase with the implementation of new standardised systems that will help us lower operational costs. Constantly working on operational efficiency is necessary to enable growth initiatives and to defend our price position in the market.

Clear plan for sustainable and profitable growth

The initiatives we have been working on contribute to sustainable and profitable growth, and we will continue to work on the current path to create customer and shareholder value also in 2024/25. For example, the work on expanding the store network will continue and at the same time be broadened to include more improvement measures in existing stores. With the ambitious plan for the store network and the IT project mentioned above, we will return to a more normal total investment level of approximately 200 MSEK for the 2024/25 financial year, with IT investments accounting for around 30-50 MSEK.



WE HAVE MAINTAINED A HIGH PACE IN LAUNCHING NEW PRODUCTS, WHICH HAS DRIVEN BOTH CUSTOMER INTEREST AND SALES

We also continue to tie sustainability work even closer to the business with investments in the spare part offering and other initiatives that create a more sustainable business model.

The ambitions are high, but with the commitment of all employees in the organisation, we are building Clas Ohlson stronger for the future every day. The organic sales increase in May of 13 per cent, with strong sales for both base assortment and seasonal products, is a further sign that we are on the right track.

Looking forward to seeing you in the stores and online!



Kristofer Tonström
President and CEO of Clas Ohlson AB

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Sales

MSEK	3 Months				12 Months			
	Feb 2024 - Apr 2024	Feb 2023 - Apr 2023	Percentage change		May 2023 - Apr 2024	May 2022 - Apr 2023	Percentage change	
			SEK	organic			SEK	organic
Sweden	947	847	12	12	4,546	4,088	11	11
Norway	833	728	14	16	4,207	3,889	8	13
Finland	218	201	8	7	1,131	1,035	9	3
Spares	168	0	-	-	347	0	-	-
Outside the Nordics	0	-0	-	-	0	13	-	-
Total*	2,167	1,776	22	13	10,232	9,024	13	11
Of which online sales**	414	220	88	12	1,553	1,054	47	16

*Sales excluding Spares increased by 12% to 1,998 MSEK during the quarter and by 10% to 9,885 MSEK for the period May 2023-April 2024.

**Sales online excluding Spares increased by 11% to 246 MSEK during the quarter and by 14% to 1,206 MSEK for the period May 2023-April 2024.

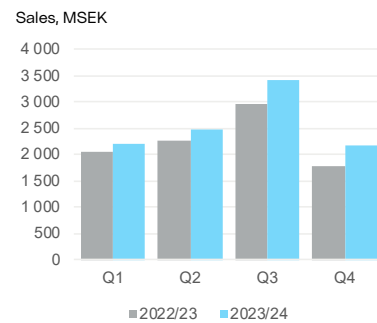
Per cent	3 Months		12 Months	
	Feb 2024 - Apr 2024	May 2023 - Apr 2024	Feb 2024 - Apr 2024	May 2023 - Apr 2024
Comparable units in local currency	12	11		
Change in store network	1	0		
Sales acquired business	9	4		
Exchange-rate effects	-1	-1		
Total	22	13		

Fourth quarter

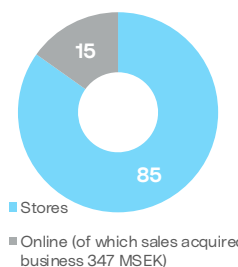
Sales excluding the acquired Spares Group increased by 12 per cent to 1,998 MSEK (1,776). Organic sales growth was 13 per cent compared with the preceding year. Sales in comparable units and local currencies increased by 12 per cent compared with the preceding year. Sales including Spares Group amounted to 2,167 MSEK (1,776). Online sales excluding Spares Group increased by 11 per cent to 246 MSEK (220). Online sales including Spares Group amounted to 414 MSEK (220). At the end of the quarter, the total number of stores was 230, which was an increase of a net 8 stores compared with the year-earlier period (a net decrease of 7 stores in the previous year). For a store overview, see page 28.

Financial year

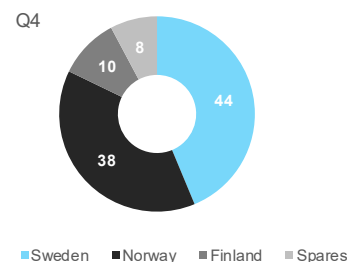
Sales excluding the acquired Spares Group increased by 10 per cent to 9,885 MSEK (9,024). Organic sales growth was 11 per cent compared with the preceding year. Sales in comparable units and local currencies increased by 11 per cent compared with the preceding year. Sales including Spares Group amounted to 10,232 MSEK (9,024). Online sales excluding Spares Group increased by 14 per cent to 1,206 MSEK (1,054). Online sales including Spares Group amounted to 1,553 MSEK (1,054). During the financial year, the store network increased by 8 stores net (a net decrease of 7 stores in the previous year).



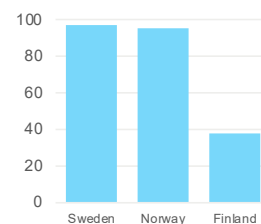
Distribution of sales R12, %

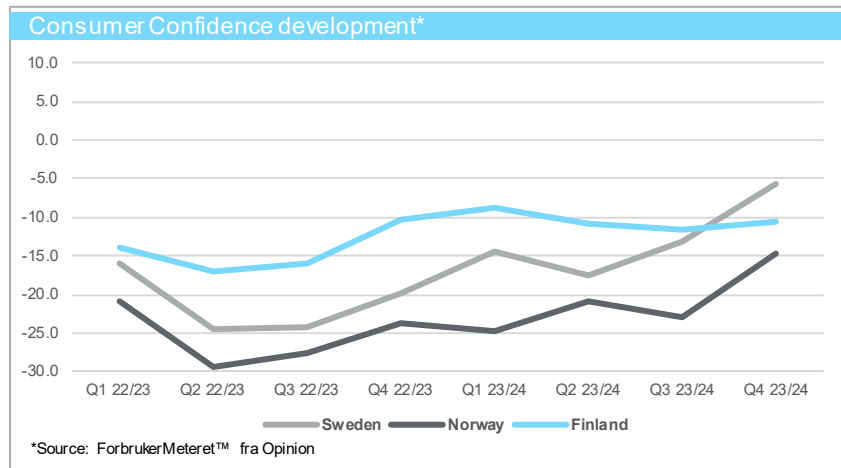


Distribution of sales, %



Distribution of numbers of stores





CCI is an indicator calculated as an average of consumer assessments of the following four components; 1) household's financial situation now and 2) expected financial situation for the next 12 months, 3) expected economic situation for the country for the next 12 months and 4) expected major purchases over the next 12 months. The quarterly value in the diagram above is a weighted average of the monthly outcomes during the quarter. The CCI remains at relatively low levels, but since Q2 2022/23 a gradual recovery has taken place in all sales markets.

Results

Extracts from Consolidated Income Statement

	3 Months		12 Months	
	Feb 2024 - Apr 2024	Feb 2023 - Apr 2023	May 2023 - Apr 2024	May 2022 - Apr 2023
MSEK				
Sales	2,167	1,776	10,232	9,024
Cost of goods sold	-1,313	-1,088	-6,216	-5,641
Gross profit	854	689	4,016	3,384
Selling expenses	-736	-637	-2,916	-2,728
Administrative expenses	-42	-40	-188	-185
Other operating income/expenses*	-11	-18	-195	-166
Operating profit**	65	-7	717	305

*Acquisition-related costs during Q2 amounted to -20.6 MSEK and -0.7 MSEK during Q3 current year.

Write-down of IT systems during Q1 current year was -152.2 MSEK.

Disposal of IT system during Q3 last year was -99.9 MSEK.

Total cost for discontinuation of operations in the UK during Q1 last year was -35.0 MSEK.

**Head count reductions during Q3 current year allocated: Cost of goods sold -0.8 MSEK, Selling expenses -1.2 MSEK, Administrative expenses -0.1 MSEK

Head count reductions during Q2 current year allocated: Cost of goods sold -5.6 MSEK, Selling expenses -4.1 MSEK, Administrative expenses -1.1 MSEK

Head count reductions during Q1 current year allocated: Cost of goods sold -10.1 MSEK, Selling expenses -6.8 MSEK, Administrative expenses -1.2 MSEK

Head count reductions during Q3 last year allocated: Cost of goods sold -6.1 MSEK, Selling expenses -4.9 MSEK, Administrative expenses -5.5 MSEK, Other operating expenses -2.4 MSEK

Specification of change in profits

MSEK	3 Months	12 Months
	Feb 2024 - Apr 2024	May 2023 - Apr 2024
Operating profit corresponding period previous year	-6.5	305.0
Change in profit from sales channels	61.9	233.1
Change in gross margin	19.4	182.4
Change in administrative expenses	-1.7	-3.1
Change in expansion costs stores	-7.2	-7.4
Change in depreciation (excl right of use assets)	3.6	44.3
Change in depreciation right of use assets	-4.2	-1.8
Change in other operating income/expenses	0.0	-35.7
Operating profit actual period	65.3	716.8

Fourth quarter

The gross margin increased by 0.6 percentage points to 39.4 per cent (38.8). The gross margin was positively affected by reduced sourcing costs and effects related to product and price mix. This was largely offset by a weaker Swedish krona in relation to the purchasing currency (USD), effects related to currency hedging (NOK) and a lower gross margin for the acquired Spares Group.

The share of selling expenses declined by 1.9 percentage points to 34.0 per cent (35.9). The share declined mainly as a result of higher sales in comparable units.

Administrative expenses amounted to -42 MSEK (-40).

Operating profit totalled 65 MSEK (-7). Operating margin was 3.0 per cent (-0.4). Profit after financial items totalled 50 MSEK (-22). Depreciation, amortisation and write-down for the quarter amounted to 191 MSEK (183).

Spot exchange rates for key currencies averaged 0.99 for NOK and 10.54 for USD, compared with 1.00 and 10.41 respectively in the year-earlier period. Currency hedging was undertaken in USD and NOK. Currency hedging that fell due during the quarter had a positive impact of 6 MSEK (NOK) on earnings and a negative impact on inventory value through an increase of 7 MSEK (USD). The company's policy is to hedge 50 per cent of the expected flow in each currency continuously, with three- to nine-month maturities.

Financial year

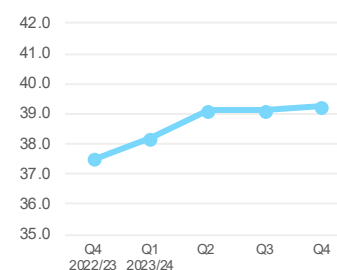
The gross margin increased by 1.7 percentage points to 39.2 per cent (37.5). The gross margin was positively affected by reduced sourcing costs, which during the period also included lower inventory management costs, an improved product and price mix and effects related to currency hedging (NOK). This was largely offset by a weaker Swedish krona in relation to the purchasing currency (USD) and weaker sales currency (NOK) and a lower gross margin for the acquired Spares Group.

The share of selling expenses declined by 1.7 percentage points to 28.5 per cent (30.2). The share declined mainly as a result of higher sales in comparable units.

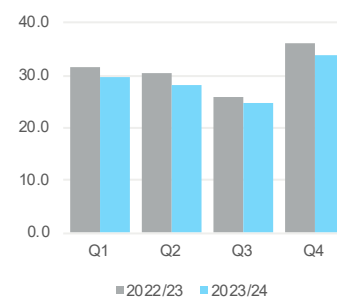
Administrative expenses amounted to -188 MSEK (-185).

Operating profit totalled 717 MSEK (305). Adjusted operating profit totalled 921 MSEK (459). Operating margin was 7.0 per cent (3.4). Profit after financial items totalled 653 MSEK (242). Depreciation, amortisation and write-down for the period amounted to 892 MSEK (775).

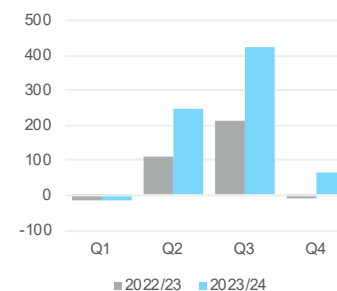
Gross margin rolling 12 months, %



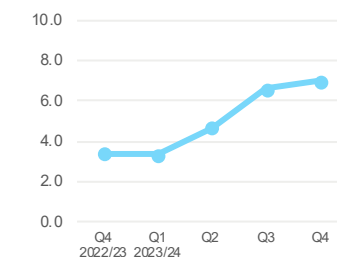
Share of selling expenses, %



Operating profit, MSEK



Operating margin rolling 12 months, %



Spot exchange rates for key currencies averaged 1.00 for NOK and 10.63 for USD compared with 1.04 and 10.45 respectively in the year-earlier period. Currency hedging was undertaken in USD and NOK. Currency hedging that fell due during the period had a positive impact of 29 MSEK (NOK) on earnings and a positive impact on inventory value through a decrease of 7 MSEK (USD). The company's policy is to hedge 50 per cent of the expected flow in each currency continuously, with three- to nine-month maturities.

Investments

Investments during the financial year amounted to 554 MSEK (123). During the third quarter, Spares Group was acquired, see additional information on page 14. The initial purchase price for 91.4% of the shares in Spares amounted to 431 MSEK. Of the remaining amount, investments in new or refurbished stores accounted for 80 MSEK (41). Investments in IT systems for the period amounted to 3 MSEK (36).

During the financial year, measures have been taken to rationalise the company's IT system in order to better reflect the company's strategy and simplified working methods. This has resulted in write-downs amounting to 152 MSEK.

Financing and liquidity

Cash flow from operating activities during the financial year totalled 1,489 MSEK (941). Cash flow for the period, after investing and financing activities, was 26 MSEK (-311). The resolved dividend of 1.50 SEK per share was paid out during the financial year, totalling 95 MSEK.

The average 12-month value of inventories was 2,356 MSEK (2 397). Over a rolling 12-month period, the stock turnover rate at the distribution centre was 5.9 times (4.5).

At the end of the period, the inventory value was 2,448 MSEK (2,177). The increase consists largely of inventories in Spares Group, increased range of new products and increased inventory tied up in new stores. During the current financial year, the value of inventories has been affected by external factors, such as lower costs for incoming transports, which have been fully offset by increased costs for purchase products, partly related to a weaker Swedish krona in relation to the purchasing currency (USD).

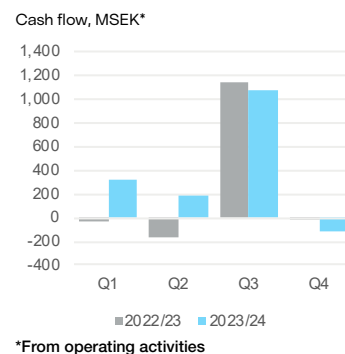
The Group's net debt at the end of the period, meaning interest-bearing liabilities less cash and cash equivalents, amounted to 1,668 MSEK (1,734). Excluding the effect of IFRS 16, the Group's net cash position was 171 MSEK (net debt 101). Excluding the effect of IFRS 16, net debt in relation to EBITDA was -0.2 times (0.2), which is in accordance with the company's financial framework. Credits granted and loan commitments amounted to 1,110 MSEK, of which 0 MSEK had been utilised. The company's financial position remains strong. The equity/assets ratio was 32 per cent (28).

Employees

The number of employees in the Group was approximately 4,800. Recalculated to average full-time equivalents (FTEs) in the quarter, this corresponds to an average of 2,963 (3,003).

Seasonal fluctuations

Clas Ohlson's market and operations are influenced by consumer purchasing behaviour. The company's product range is particularly well suited to Christmas preparations and Christmas shopping, which means that the third quarter (November-January) is generally the strongest quarter of the financial year. This is followed by the second and first quarters and, finally, the fourth quarter, which is the weakest in terms of sales and profit.



Parent Company

Parent Company sales for the financial year amounted to 8,198 MSEK (7,425) and profit after financial items amounted to 583 MSEK (165). Investments for the period amounted to 510 MSEK (85). Contingent liabilities for the Parent Company amounted to 170 MSEK (163).

Dividend proposal

The Board of Directors proposes that a dividend of 4.25 SEK per share be distributed for the 2023/24 financial year, comprised of two separate payments of 2.125 SEK each. Payment is proposed to be made in September and January. The proposed dividend amounts to a total of 279 MSEK, representing 55 per cent of the financial year's profit after tax.

Events after the end of the reporting period

Sales in May

Sales in May, excluding the acquired Spares Group, increased by 15% to 772 MSEK (670). Organic sales increased by 13% compared with the preceding year. Sales in comparable units and local currency increased by 10%.

Sales including Spares Group amounted to 848 MSEK (670). Compared with the same month of the preceding year, the store network increased by 10 stores (reduction of 6 stores in the preceding year). The total number of stores at the end of the period was 232 (222). För mer information om butiks nätverket se sid 28.

Distribution of sales	Month			
	MSEK	May 2024	May 2023	Percentage change
SEK				organic
Sweden	369	331	12	12
Norway	323	266	21	17
Finland	80	73	9	7
Spares	76	-	-	-
Total	848	670	27	13

Risks and uncertainties

To develop an attractive and relevant customer offering and to ensure our competitiveness, we must understand how our business environment is changing. The operations that Clas Ohlson conduct entail risks that could negatively impact the Group to varying extents. These risks are divided into strategic, operational and financial risks. When managed correctly, risks may lead to opportunities and add value to the business.

We work continuously to update the Group's risk situation through a systematic process in which risks are identified, evaluated, managed and reported. Priority is assigned to the risks assessed as having the greatest negative impact in terms of probability and conceivable effects on operations. This work contributes to the strategic and operational management of the company.

Risks of a strategic character primarily comprise risks associated with changes in the world around us and increased competition, shifts in technology and in customers' purchasing behaviours, market positioning, and product range and offering as well as growth. Operational risks are mainly risks associated with purchasing and products, sustainability, IT systems, logistics, key individuals, leases, shrinkage and regulatory risks, while risks of a financial nature consist primarily of risks associated with changes in the economy, currency exposure, transport costs, raw material prices and salary inflation.

For a detailed description of the Group's significant risks and risk management, refer to pages 20-24 of the 2022/23 Annual Report. Risks and uncertainties associated with geopolitical developments, their effects and possible impact on the Group's operations and results are continuously evaluated and monitored. The same applies to the macro situation in general with increased inflation, higher interest rates, etc.

Annual General Meeting 2024

The Board of Directors intends to convene an Annual General Meeting with the physical presence of shareholders, proxies and members of the public on Friday, 6 September 2024. The Board of Directors has resolved that shareholders who wish to do so may exercise their right to vote at the Annual General Meeting via advanced voting (postal voting) in accordance with the provisions of the Articles of Association. For more information, visit

<https://about.clasohlson.com/en/investors/general-meeting/>

Further information will be provided in the notice of the AGM.

Audit

This report is unaudited.

Clas Ohlson AB (publ)

Insjön, 5 June 2024

Kristofer Tonström

President and CEO

Financial statements

Consolidated Income Statement

MSEK	3 Months		12 Months	
	Feb 2024 - Apr 2024	Feb 2023 - Apr 2023	May 2023 - Apr 2024	May 2022 - Apr 2023
Sales	2,166.7	1,776.3	10,231.9	9,024.3
Cost of goods sold	-1,312.5	-1,087.6	-6,215.9	-5,640.6
Gross profit	854.1	688.7	4,016.0	3,383.6
Selling expenses	-736.1	-637.3	-2,916.1	-2,727.6
Administrative expenses	-41.5	-39.6	-188.2	-184.8
Other operating income	5.2	4.9	18.3	18.4
Other operating expenses*	-16.3	-23.1	-213.3	-184.7
Operating profit**	65.3	-6.5	716.8	305.0
Financial income	1.6	0.5	6.0	3.4
Financial expenses	-16.4	-16.4	-69.9	-65.9
Profit after financial items	50.5	-22.4	652.8	242.4
Income tax	-9.8	-0.7	-144.2	-61.8
Profit for the period	40.7	-23.1	508.6	180.6

*Acquisition-related costs during Q2 amounted to -20.6 MSEK and -0.7 MSEK during Q3 current year.

Write-down of IT systems during Q1 current year was -152.2 MSEK.

Disposal of IT system during Q3 last year was -99.9 MSEK.

Total cost for discontinuation of operations in the UK during Q1 last year was -35.0 MSEK.

**Head count reductions during Q3 current year allocated: Cost of goods sold -0.8 MSEK, Selling expenses -1.2 MSEK, Administrative expenses -0.1 MSEK

Head count reductions during Q2 current year allocated: Cost of goods sold -5.6 MSEK, Selling expenses -4.1 MSEK, Administrative expenses -1.1 MSEK

Head count reductions during Q1 current year allocated: Cost of goods sold -10.1 MSEK, Selling expenses -6.8 MSEK, Administrative expenses -1.2 MSEK

Head count reductions during Q3 last year allocated: Cost of goods sold -6.1 MSEK, Selling expenses -4.9 MSEK, Administrative expenses -5.5 MSEK, Other operating expenses -2.4 MSEK

Comprehensive Income Statement

MSEK	3 Months		12 Months	
	Feb 2024 - Apr 2024	Feb 2023 - Apr 2023	May 2023 - Apr 2024	May 2022 - Apr 2023
Profit for the period	40.7	-23.1	508.6	180.6
Other comprehensive income, net of tax:				
Items that later can be reversed back to the Consolidated income statement:				
Exchange rate differences	11.0	-22.5	13.9	-11.2
Cash flow hedging	16.1	30.0	-20.1	17.1
Total	27.1	7.5	-6.1	5.9
Items that later can not be reversed back to the Consolidated income statement:				
Change in fair value of financial assets	0.0	-49.5	-3.1	-148.6
Total	0.0	-49.5	-3.1	-148.6
Total other comprehensive income, net of tax	27.1	-41.9	-9.3	-142.7
Total comprehensive income for the period	67.8	-65.0	499.3	37.9
Profit for the period attributable to:				
Parent Company shareholders	40.7	-23.1	508.6	180.6
Non-controlling interests	0.0	0.0	0.0	0.0
Comprehensive income attributable to:				
Parent Company shareholders	67.8	-65.0	499.3	37.9
Non-controlling interests	0.0	0.0	0.0	0.0

Data per share

	3 Months		12 Months	
	Feb 2024 - Apr 2024	Feb 2023 - Apr 2023	May 2023 - Apr 2024	May 2022 - Apr 2023
Number of shares before dilution	63,357,289	63,356,565	63,357,287	63,356,536
Number of shares after dilution	63,474,093	63,357,289	63,472,584	63,357,260
Number of shares at end of period	63,357,289	63,356,565	63,357,289	63,356,565
Earnings per share before dilution, SEK	0.64	-0.36	8.03	2.85
Earnings per share after dilution, SEK	0.64	-0.36	8.01	2.85
Comprehensive income per share, SEK	1.07	-1.03	7.88	0.60

Consolidated Balance Sheet		
MSEK	30 Apr 2024	30 Apr 2023
Assets		
Goodwill	400.4	0.0
Trademarks	32.6	0.0
Customer relationships	22.6	0.0
IT- and software costs	89.7	307.5
Land and buildings	223.0	248.3
Equipment, tools, fixtures and fittings	417.7	413.7
Right-of use assets	1,784.1	1,553.6
Securities held as fixed assets	6.3	9.5
Deferred tax assets	73.1	71.3
Other non-current receivables	1.9	15.6
Total non-current assets	3,051.4	2,619.5
Inventories	2,448.3	2,177.1
Accounts receivable	69.2	51.1
Tax assets	11.2	28.7
Other receivables	23.1	16.5
Prepaid expenses and accrued income	76.7	73.8
Cash and cash equivalents	170.7	143.1
Total current assets	2,799.2	2,490.2
Total assets	5,850.6	5,109.7
Equity and liabilities		
<i>Capital and reserves attributable to Parent Company shareholders</i>		
Share capital	82.0	82.0
Other contributed capital	90.4	90.4
Other reserves	-45.4	-40.8
Profit brought forward including profit for the year	1,722.3	1,305.7
<i>Equity attributable to non-controlling interests</i>	<i>0.0</i>	<i>0.0</i>
Total equity	1,849.3	1,437.4
Long-term lease liabilities, interest bearing	1,269.7	1,111.2
Deferred tax liabilities	161.2	175.9
Other non-current liabilities	40.2	0.0
Total non-current liabilities	1,471.1	1,287.1
Current lease liabilities, interest bearing	568.9	521.2
Accounts payable	937.7	752.7
Tax liability	51.5	41.2
Other current liabilities	234.9	212.7
Overdraft facilities	0.0	244.4
Accrued expenses and prepaid income	663.3	517.7
Contract liabilities	73.9	95.3
Total current liabilities	2,530.2	2,385.2
Total equity and liabilities	5,850.6	5,109.7

Consolidated Cash Flow	3 Months		12 Months	
	Feb 2024 - Apr 2024	Feb 2023 - Apr 2023	May 2023 - Apr 2024	May 2022 - Apr 2023
MSEK				
Operating profit	65.3	-6.5	716.8	305.0
Adjustment for items not included in cash flow	194.2	187.6	881.0	906.5
Interest received	1.6	0.5	6.0	3.4
Interest paid	-16.4	-16.4	-69.9	-65.9
Tax paid	-77.4	-44.5	-182.5	-148.1
Cash flow from operating activities before changes in working capital	167.3	120.7	1,351.4	1,000.7
Change in working capital	-275.8	-126.7	137.3	-59.9
Cash flow from operating activities	-108.5	-6.0	1,488.6	940.8
Investments in intangible assets	-2.1	-0.2	-2.6	-35.9
Investments in tangible assets	-54.6	-22.2	-116.4	-87.5
Acquisition of subsidiaries	-0.0	0.0	-436.2	0.0
Change in current investments	1.3	0.0	1.4	0.0
Cash flow from investing activities	-55.3	-22.5	-553.8	-123.4
Change in current liabilities, interest-bearing	0.0	232.6	-244.4	244.4
Repayment of lease liabilities	-142.0	-138.7	-540.1	-549.5
Change in long-term debt	0.0	0.0	-29.7	0.0
Dividend to shareholders	0.0	0.0	-95.0	-823.6
Cash flow from financing activities	-142.0	93.9	-909.2	-1,128.7
Cash flow for the period	-305.8	65.5	25.6	-311.2
Cash and cash equivalents at the start of the period	475.3	81.4	143.1	456.6
Exchange rate differences in cash and cash equivalents	1.2	-3.8	2.1	-2.3
Cash and cash equivalents at the end of the period	170.7	143.1	170.7	143.1

Business combinations

Acquired companies	Country	Date
Spares Europe AB	Sweden	8 November 2023
Spares Nordic AB	Sweden	8 November 2023
Batteriexperter Europe AB	Sweden	8 November 2023
Zandgroup AB	Sweden	8 November 2023

Clas Ohlson AB acquired 91.4% of the shares in Spares Europe AB with closing date of 8 November 2023. Through the agreement and a so-called call and put option with non-controlling shareholders (members of Spares Europe AB's management), the remaining 8.6% of the shares have also been secured. The option grants Clas Ohlson the right to acquire the remaining shares after financial year 2025/26. Spares Europe AB owns 100% of the shares in Spares Nordic AB, Batteriexperter Europe AB and Zandgroup AB.

Spares Group sells spare parts and accessories for electronic products and batteries. Spares includes sales channels such as Teknikdelar and Batteriexperter. Main markets are Sweden, Norway, Denmark and Finland, the group is also present in Germany and the Netherlands. The group also distributes spare parts and other products to smaller business customers in Europe via Spares and Zand. The business has around 75 employees, with its headquarters and distribution center in Malmö. Private label sales, mainly through SiGN and Nextbatt, amounts to around 20% of total sales and are growing. Spares Group has been consolidated into the Clas Ohlson Group as of the third quarter 2023/24.

The purchase price corresponds to a valuation of approximately 500 MSEK on a cash and debt free basis (EV). The initial purchase price for 91.4% of the shares in Spares corresponds to 431 MSEK. Since both Clas Ohlson and the respective non-controlling shareholders can invoke a purchase or a sale through a call and put option, a liability to the management 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% of the shares has been calculated at 471 MSEK. Furthermore, there is a maximum purchase consideration of 225 MSEK subject to the fulfilment of certain growth and profitability targets during a twelve-month period ending no earlier than 31 May 2024, and no later than 31 July 2024. At maximum contingent purchase consideration, the multiple can amount to a maximum of 10.5x Spares' EBITA results. At the acquisition date, it was estimated that no additional purchase price will be triggered.

The initial purchase price amounted to 431 MSEK, which was paid at the closing on November 8. At closing, payment was made in cash through additional bank loans and existing cash. Financing was provided through expanded credit facilities of 510 MSEK to comprise a total of 1,110 MSEK at the acquisition date.

The acquisition of Spares Europe AB has contributed 168 MSEK to the Group's sales during the quarter. If the acquisition had been consolidated from the beginning of the fiscal year, the contribution would have been 715 MSEK to the Group's sales. Acquisition-related costs of 21 MSEK are included in "other operating expenses".

The acquisition strengthens Clas Ohlson's core business and creates new growth opportunities within a growing market segment. The market for the reuse of electronics is relatively underdeveloped in the Nordics, with considerable potential for growth as consumers and companies increasingly are choosing spare parts, repairs, and reuse rather than buying new units. This enables customers to act more sustainably while lowering their costs. Group surplus values, in addition to goodwill, have been identified in trademarks and customer relationships.

In the preliminary allocation of the purchase price, identifiable assets and liabilities are measured at fair value. Acquisition-related intangible assets relating to trademarks and customer relationships have been valued at 62 MSEK. These are subject to depreciation and deferred tax. The difference between the purchase price and the acquired net assets, including trademarks and customer relationships, has been recognised as goodwill. Goodwill is not amortised but is tested annually for impairment. Such impairment of goodwill is not considered to be tax deductible.

The table below shows the fair value according to the preliminary acquisition analysis.

Fair value according to preliminary acquisition analysis (MSEK)	
Customer relationships	25.9
Trademarks	36.2
Non-current assets	6.1
Current assets	141.5
Cash and cash equivalents	19.5
Overdraft facilities	-25.0
Non-current liabilities	-28.4
Deferred tax liability	-12.8
Current liabilities	-92.5
Total identifiable net assets	70.5
Goodwill	400.4
Total identifiable net assets including Goodwill	470.8
Cash purchase price (91.4% shareholding)	430.8
Cash and cash equivalents	-19.5
Overdraft facilities	25.0
Net cash outflow from acquisition of subsidiaries	436.2

Sales by segment and distribution of sales*				
MSEK	3 Months		12 Months	
	Segment		Segment	
	Retail		Retail	
	Feb 2024 - Apr 2024	Feb 2023 - Apr 2023	May 2023 - Apr 2024	May 2022 - Apr 2023
Total sales	2,166.7	1,776.3	10,231.9	9,024.3
Net sales by geographic markets:				
<i>Sweden</i>	947.5	846.8	4,546.4	4,087.9
<i>Norway</i>	833.1	728.3	4,207.0	3,888.7
<i>Finland</i>	217.6	201.2	1,131.3	1,035.1
<i>Spares</i>	168.5	-	347.3	-
Depreciation, amortisation and write-down intangible and tangible assets	-57.4	-53.9	-363.8	-248.8
Depreciation right-of use assets	-133.8	-129.5	-528.2	-526.4
Operating profit	65.3	-6.5	716.8	305.0
Net financial items	-14.8	-15.9	-63.9	-62.6
Profit after financial items	50.5	-22.4	652.8	242.4
Tax	-9.8	-0.7	-144.2	-61.8
Profit for the period	40.7	-23.1	508.6	180.6
Assets				
Non-current assets	3,051.4	2,619.5	3,051.4	2,619.5
Current assets	2,799.2	2,490.2	2,799.2	2,490.2
Investments				
Intangible assets	-2.1	-0.2	-2.6	-35.9
Tangible assets	-54.6	-22.2	-116.4	-87.5

*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 categorization reflects the Group's organization and shared processes such as purchasing, logistics, sales, etc. Internal monthly follow-up focuses on the Group as a whole, with complementary geographic sales information. The performance measures presented represents the main performance measure by which the operations are evaluated.

Change in equity		
MSEK	12 Months	
	May 2023 - Apr 2024	May 2022 - Apr 2023
Equity brought forward	1,437.4	2,221.6
Dividend to shareholders	-95.0	-823.6
Paid-in option premiums:		
Value of employee services	7.8	1.5
Total comprehensive income	499.2	37.9
Equity carried forward	1,849.3	1,437.4
<i>Of which equity attributable to non-controlling interests</i>	<i>0.0</i>	<i>0.0</i>

Financial instruments, valued at fair value

The financial instruments are categorized on three levels:

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.

Financial assets valued at fair value

MSEK	30 Apr 2024	30 Apr 2023
Securities held as fixed assets, valued at fair value at the beginning of the year	9.5	158.0
Change in fair value	-3.1	-148.6
Securities held as fixed assets, valued at fair value at the end of the period	6.3	9.5

Valuation method for securities held as fixed assets, level 3:

Company: Mathem, 0.7% shareholding

Valuation Method:

The assessed valuation implies a multiple of 0.5 times the company's revenues per 31st December 2023 and is based on latest available rolling twelve months revenue.

The assessed valuation takes into account Mathem's future capital needs. Mathem is valued at a discount of 16 percent compared to the multiple referenced from a peer group of inventory-holding e-commerce retailers.

Equity value of 6.3 MSEK. A +/- 10% change in the multiple would have affected the value by +/- 0.6 MSEK. Value changes are accounted for in total comprehensive income.

Investment in Mathem's equity instrument is not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the directors of the Company have elected to designate the investment in equity instrument as at FVTOCI (Fair Value Through the statement of Other Comprehensive Income) as they believe that recognising short-term fluctuations in the investment's fair value in profit or loss would not be consistent with the Group's strategy of holding the investment for long-term purposes and realising their performance potential in the long run.

No dividends was received from equity investment designated as at FVTOCI.

Financial liabilities valued at fair value

The potential earn-out consideration in connection with the acquisition of the Spares Group is measured at fair value according to the level 3 valuation method. This means that the value is based on the assessment of the outcome of the earn-out consideration, which in turn is based on the fulfilment of certain growth and profitability targets over a period of twelve months ending no earlier than 31 May 2024 and no later than 31 July 2024 and may amount to a maximum of 10.5x Spare's EBITA. The assessment at the acquisition date was that no earn-out will be paid. As of the year-end date, the assessment remains.

Forward contracts

As per balance-sheet date, outstanding cash-flow hedging existed according to the following table per currency pair (carrying amount and fair value)

MSEK	30 Apr 2024	30 Apr 2023
Sell/buy		
NOK/SEK	-5.6	19.7
NOK/USD	17.5	17.5
Total	11.9	37.2
Deferred tax liability	-2.5	-7.7
Forward contracts valued at fair value at the end of the period	9.4	29.5
The amount for forward contracts NOK/USD are allocated as follows:		
NOK/SEK	-4.4	20.7
SEK/USD	21.9	-3.3
Total	17.5	17.5
The currency pairs recognized in the balance sheet are as follows:		
Current assets	17.5	37.2
Current liabilities	5.6	0.0

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 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 recognized in the item Current liabilities, non-interest bearing. Forward contracts with positive market values are recognized in the item Other receivables.

Key ratios	3 Months		12 Months	
	Feb 2024 - Apr 2024	Feb 2023 - Apr 2023	May 2023 - Apr 2024	May 2022 - Apr 2023
Sales growth, %	22.0	-0.2	13.4	2.7
Gross margin, %	39.4	38.8	39.2	37.5
Operating margin, %	3.0	-0.4	7.0	3.4
EBITA*, MSEK	68.7	-6.5	723.6	305.0
Return on capital employed, %	-	-	20.9	8.8
Return on equity, %	-	-	31.5	10.6
Equity/assets ratio, %	31.6	28.1	31.6	28.1
Equity/assets ratio, excl IFRS 16, %	47.4	43.0	47.4	43.0
Net debt/EBITDA	-	-	1.0	1.6
Net debt/EBITDA, excl IFRS 16	-	-	-0.2	0.2
Sales per sq.m in stores, SEK thousand	7.2	6.4	36.0	31.7
Number of stores at period end	230	222	230	222
Average number of employees	2,963	3,003	3,044	3,128
Number of Club Clas members	5,434,363	5,025,512	5,434,363	5,025,512
Data per share				
Number of shares before dilution	63,357,289	63,356,565	63,357,287	63,356,536
Number of shares after dilution	63,474,093	63,357,289	63,472,584	63,357,260
Number of shares at period end	63,357,289	63,356,565	63,357,289	63,356,565
Earnings per share before dilution, SEK	0.64	-0.36	8.03	2.85
Earnings per share after dilution, SEK	0.64	-0.36	8.01	2.85
Comprehensive income per share, SEK	1.07	-1.03	7.88	0.60
Cash flow per share**, SEK	-1.71	-0.09	23.50	14.85
Equity per share, SEK	29.19	22.69	29.19	22.69
Share price 30 April, SEK	134.00	77.30	134.00	77.30
Dividend per share, SEK***	-	-	4.25	1.50
P/E ratio, ggr	-	-	17	27
Yield, %	-	-	3.2	1.9
Dividend proportion, %	-	-	53	53

*Acquisition-related amortisations amounted to -3.5 MSEK during Q4 and -6.9 MSEK during the year.

**From operating activities

***Proposed dividend

The quarterly overview is available on about.clasohlson.com/en/investors/financial-data/

Parent Company Income Statement

MSEK	Note	3 Months		12 Months	
		Feb 2024 - Apr 2024	Feb 2023 - Apr 2023	May 2023 - Apr 2024	May 2022 - Apr 2023
Sales		1,663.9	1,481.0	8,197.7	7,425.2
Cost of goods sold	1	-1,236.6	-1,149.8	-5,954.4	-5,581.4
Gross profit		427.3	331.2	2,243.3	1,843.8
Selling expenses	1	-378.7	-365.2	-1,459.8	-1,491.5
Administrative expenses	1	-25.3	-21.9	-144.3	-142.7
Other operating income		5.2	4.9	18.3	18.5
Other operating expenses		-12.9	-22.8	-188.0	-174.4
Operating profit		15.7	-73.8	469.4	53.9
Results from participation in group companies		120.2	121.5	128.7	121.5
Financial income		3.7	1.4	7.6	3.3
Financial expenses		-4.1	-3.6	-22.5	-13.4
Profit after financial items		135.5	45.5	583.2	165.3
Appropriations		69.1	175.2	69.1	175.2
Profit before tax		204.5	220.6	652.3	340.4
Income tax		-17.3	-24.8	-111.1	-49.1
Profit for the period		187.2	195.8	541.1	291.3

Parent Company Comprehensive Income Statement

MSEK	3 Months		12 Months	
	Feb 2024 - Apr 2024	Feb 2023 - Apr 2023	May 2023 - Apr 2024	May 2022 - Apr 2023
Profit for the period	187.2	195.8	541.1	291.3
Other comprehensive income, net of tax:				
Items that later can be reversed back to the Consolidated income statement:				
Change in fair value of financial assets	0,0	-49.5	-3.1	-148.6
Other comprehensive income, net of tax	0.0	-49.5	-3.1	-148.6
Total comprehensive income	187.2	146.3	538.0	142.7

Note 1 Depreciation, amortisation and write-down

	3 Months		12 Months	
	Feb 2024 - Apr 2024	Feb 2023 - Apr 2023	May 2023 - Apr 2024	May 2022 - Apr 2023
Depreciation, amortisation and write-down for the period	40.7	41.1	304.8	194.8

Parent Company Balance Sheet

MSEK	30 Apr 2024	30 Apr 2023
Assets		
IT- and software costs	85.5	303.4
Land and buildings	221.0	248.3
Equipment, tools, fixtures and fittings	224.0	235.0
Securities held as fixed assets	6.3	9.5
Deferred tax assets	3.0	3.6
Non-current receivables from Group Companies	0.3	0.2
Participation in Group Companies	527.5	45.5
Total non-current assets	1,067.6	845.5
Merchandise	1,663.7	1,599.1
Accounts receivable	26.4	33.1
Tax assets	3.0	26.5
Receivables from Group Companies	204.6	193.7
Other receivables	0.3	1.1
Prepaid expenses and accrued income	100.9	89.6
Cash and cash equivalents	105.3	52.4
Total current assets	2,104.2	1,995.5
Total assets	3,171.8	2,840.9
Equity and liabilities		
MSEK		
30 Apr 2024		
30 Apr 2023		
Equity and liabilities		
Share capital, 65,600,000 shares with a quotient value of 1.25 SEK	82.0	82.0
Statutory reserve	106.8	106.8
Development fund	8.6	16.1
Total restricted equity	197.4	204.9
Profit brought forward	482.4	271.0
Fair value fund	-246.0	-242.9
Profit for the year	541.1	291.3
Total non-restricted equity	777.5	319.4
Total equity	974.9	524.4
Untaxed reserves	708.4	805.5
Other non-current liabilities	40.1	0.0
Total non-current liabilities	40.1	0.0
Accounts payable	849.4	722.8
Liabilities to Group companies	74.9	69.2
Current liabilities, interest-bearing	0.0	244.4
Contract liabilities	50.7	73.1
Other current liabilities	56.3	65.4
Accrued expenses and prepaid income	417.0	336.2
Total current liabilities	1,448.4	1,511.1
Total equity and liabilities	3,171.8	2,840.9

Accounting policies

Compliance with regulation and reporting standards

Clas Ohlson applies the International Financial Reporting Standards (IFRS) and interpretations from the IFRS Interpretation Committee (IFRIC) adopted by the EU. This interim report has been prepared in accordance with the Swedish Annual Accounts Act, IAS 34 Interim Financial Reporting and RFR 1 Supplementary Accounting Rules for Groups. Disclosures in accordance with IAS 34 Interim Financial Reporting are provided in the notes and elsewhere in this interim report.

Basis for reporting

The Parent Company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's Recommendation RFR 2. The same accounting policies are applied as for the Group, except in those cases described under the section headed "Parent Company accounting policies" in the 2022/23 Annual Report on page 49.

For the consolidated financial statements, the same accounting policies and calculation methods as in the latest annual report are applied. No new or revised IFRS and interpretations applied from 1 May 2023 have had any discernible effect on the consolidated financial statements.

For a more detailed description of the accounting policies applied to the Group and Parent Company in this interim report, refer to the 2022/23 Annual Report, pages 44-49.

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 page 25. The APMs recognised in this quarterly report may differ from similarly named measures used by other companies.

	3 Months		12 Months	
	Feb 2024 - Apr 2024	Feb 2023 - Apr 2023	May 2023 - Apr 2024	May 2022 - Apr 2023
Return on equity				
Net profit for the period, MSEK	-	-	508.6	180.6
Average equity, MSEK	-	-	1,612.4	1,699.7
Return on equity	-	-	31.5%	10.6%

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				
Operating profit, MSEK	-	-	716.8	305.0
Interest income, MSEK	-	-	6.0	3.4
Average capital employed, MSEK	-	-	3,464.2	3,504.3
Return on capital employed	-	-	20.9%	8.8%

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 used more efficiently.

Gross margin				
Gross profit, MSEK	854.1	688.7	4,016.0	3,383.6
Sales, MSEK	2,166.7	1,776.3	10,231.9	9,024.3
Gross margin	39.4%	38.8%	39.2%	37.5%

Reason for use: Gross margin shows the difference between net sales and the cost of goods sold expressed as a percentage of net sales. Gross margin is affected by several factors, for example, product mix, price trend and cost changes

Gross profit, MSEK				
Sales	2,166.7	1,776.3	10,231.9	9,024.3
Cost of goods sold	-1,312.5	-1,087.6	-6,215.9	-5,640.6
Gross profit	854.1	688.7	4,016.0	3,383.6

Reason for use: Gross profit shows the difference between net sales and the cost of goods sold. Gross profit is affected by several factors, for example, product mix, price trend and cost changes

Equity per share, SEK				
Total equity, MSEK	1,849.3	1,437.4	1,849.3	1,437.4
Number of shares at end of period (millions of share)	63.36	63.36	63.36	63.36
Equity per share	29.19	22.69	29.19	22.69

Reason for use: Equity per share measures the company's net value per share and determines whether a company increases its shareholders capital over time.

EBITDA, MSEK				
Operating profit	65.3	-6.5	716.8	305.0
Depreciation, amortisation and write-down	191.2	183.4	892.0	775.2
EBITDA	256.5	176.9	1,608.8	1,080.2

Reason for use: Measures the financial performance before depreciation, amortisation, write-down, interest and tax.

	3 Months		12 Months	
	Feb 2024 - Apr 2024	Feb 2023 - Apr 2023	May 2023 - Apr 2024	May 2022 - Apr 2023
EBITDA excl IFRS 16, MSEK				
Operating profit excl IFRS 16	47.9	-26.5	646.2	228.3
Depreciation, amortisation and write-down excl IFRS 16	57.4	53.9	363.8	248.8
EBITDA excl IFRS 16	105.4	27.4	1,010.0	477.1

Reason for use: Measures the financial performance before depreciation, amortisation, write-down, interest and tax.

EBITA, MSEK

Operating profit	65.3	-6.5	716.8	305.0
Amortisation on acquisition-related intangible assets	3.4	-	6.9	-
EBITA	68.7	-6.5	723.6	305.0

Reason for use: Measures the financial performance before amortisation and write-down on acquisition related intangible assets, interest and tax.

Sales growth, MSEK

Sales actual period	2,166.7	1,776.3	10,231.9	9,024.3
Sales previous period	1,776.3	1,780.1	9,024.3	8,783.7
Sales growth	22.0%	-0.2%	13.4%	2.7%

Reason for use: The change in sales reflects the company's realised sales growth over time.

Average inventory value, MSEK

Average inventory value	-	-	2,356.5	2,396.8
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Reason for use: Shows average inventory value over the past 12 months.

Operating profit excl non-recurring items

Operating profit, MSEK	65.3	-6.5	716.8	305.0
Non-recurring items, MSEK	-	-	204.5	153.9
Operating profit excl non-recurring items	65.3	-6.5	921.3	458.9

Reason for use: Operating profit excl non-recurring items is intended to show operating profit adjusted for non-recurring costs.

Cash flow from operating activities per share, SEK

Cash flow from operating activities, MSEK	-108.5	-6.0	1,488.6	940.8
Number of shares before the dilution (millions of share)	63.36	63.36	63.36	63.36
Cash flow from operating activities per share	-1.71	-0.09	23.50	14.85

Reason for use: Cash flow from operating activities per share measures the cash flow that the company generates per share before capital investments and cash flows attributable to the company's financing.

Net debt, MSEK

Interest bearing liabilities	-	-	1,838.6	1,876.8
Cash and cash equivalents	-	-	170.7	143.1
Total Net debt	-	-	1,667.9	1,733.7

Reason for use: Net debt shows the company's indebtedness over time.

Net debt excl IFRS 16, MSEK

Interest bearing liabilities excl lease liabilities	-	-	0,0	244.4
Cash and cash equivalents	-	-	170.7	143.1
Total Net debt excl IFRS 16	-	-	-170.7	101.3

Reason for use: Net debt shows the company's indebtedness over time.

Working capital, MSEK

Total current assets	2,799.2	2,490.2	2,799.2	2,490.2
-Cash and cash equivalents	-170.7	-143.1	-170.7	-143.1
-Current non-interest bearing liabilities	-1,961.3	-1,619.6	-1,961.3	-1,619.6
Working capital	667.2	727.5	667.2	727.5

Reason for use: Working capital is used to measure the company's ability to meet short-term capital requirements.

	3 Months		12 Months	
	Feb 2024 - Apr 2024	Feb 2023 - Apr 2023	May 2023 - Apr 2024	May 2022 - Apr 2023
Operating margin				
Operating profit, MSEK	65.3	-6.5	716.8	305.0
Sales, MSEK	2,166.7	1,776.3	10,231.9	9,024.3
Operating margin	3.0%	-0.4%	7.0%	3.4%

Reason for use: The operating margin shows operating profit as a percentage of net sales and shows operational profitability.

Operating profit excl IFRS 16

Operating profit, MSEK	65.3	-6.5	716.8	305.0
IFRS 16-effect	-17.3	-20.0	-70.6	-76.7
Operating profit excl IFRS 16	47.9	-26.5	646.2	228.3

Reason for use: To create comparability in analyses where years prior to IFRS 16 are included.

Equity/assets ratio

Total equity, MSEK	1,849.3	1,437.4	1,849.3	1,437.4
Total assets, MSEK	5,850.6	5,109.7	5,850.6	5,109.7
Equity/Assets ratio	31.6%	28.1%	31.6%	28.1%

Reason for use: A high equity/assets ratio provides the financial scope and independence required for conducting the operations and managing variations in the need for working capital and for capitalising on business opportunities.

Equity/assets ratio excl IFRS 16

Total equity excl IFRS 16, MSEK	1,945.6	1,540.9	1,945.6	1,540.9
Total assets excl IFRS 16, MSEK	4,108.2	3,580.8	4,108.2	3,580.8
Equity/assets ratio excl IFRS 16	47.4%	43.0%	47.4%	43.0%

Reason for use: A high equity/assets ratio provides the financial scope and independence required for conducting the operations and managing variations in the need for working capital and for capitalising on business opportunities.

Capital employed, MSEK

Total assets	5,850.6	5,109.7	5,850.6	5,109.7
Long-term non-interest bearing liabilities	-201.4	-175.9	-201.4	-175.9
Current non-interest bearing liabilities	-1,961.3	-1,619.6	-1,961.3	-1,619.6
Capital employed	3,687.9	3,314.1	3,687.9	3,314.1

Reason for use: Capital employed measures the company's ability, in addition to cash balances and cash equivalents, to meet the needs of the operations.

Comprehensive income per share, SEK

Comprehensive income for the period, MSEK	67.8	-65.0	499.3	37.9
Average number of shares before dilution (millions of share)	63.36	63.36	63.36	63.36
Comprehensive income per share	1.07	-1.03	7.88	0.60

Reason for use: Measures the comprehensive income in relation to average number of shares before dilution.

Earnings per share (before and after dilution), SEK*

Net profit for the period, MSEK	40.7	-23.1	508.6	180.6
Number of shares before dilution (millions of share)	63.36	63.36	63.36	63.36
Number of shares after dilution (millions of share)	63.47	63.36	63.47	63.36
Number of shares before dilution	0.64	-0.36	8.03	2.85
Number of shares after dilution	0.64	-0.36	8.01	2.85

*Defined in accordance with IFRS

Key ratio definitions

Clas Ohlson uses certain financial measures in this interim report that are not defined in accordance with IFRS. Clas Ohlson believes that these key ratios are relevant to users of the financial report as a supplement for assessing Clas Ohlson's performance. These financial measures are not always comparable with the measures used by other companies since not all companies calculate such financial measures in the same way. Accordingly, these financial measures are not to be regarded as a replacement for measures defined according to IFRS. The measures not defined according to IFRS are presented below, unless otherwise stated.

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.

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.

Gross margin

Gross profit divided by sales for the period.

Gross profit

Gross profit is calculated as the total of sales less cost of goods sold.

Dividend yield

Dividend per share divided by the year-end share price.

EBITDA

Operating profit/loss before interest, tax, depreciation and amortisation.

EBITDA excl IFRS 16

Operating profit/loss before interest, tax, impairment, depreciation and amortisation excl effect on operating expenses according to IFRS 16.

EBITA

Operating profit before interest, tax, impairment and amortisation of acquisition related intangible assets.

Equity per share

Equity divided by the number of shares outstanding at the end of the period.

Share of selling expenses, %

Selling expenses in relation to sales.

Sales growth

Sales in relation to sales during the year-earlier period.

Average inventory value

Average inventory value is calculated as the total inventories for the most recent 12 months divided by 12.

Comparable units

Units that have been in operation during the current period and the entire year-earlier period.

Cash flow from operating activities

Operating profit adjusted for items not included in cash flow, interest, paid tax and change in working capital.

Cash flow from operating activities per share

Cash flow from operating activities divided by the average number of shares before dilution.

Net debt

Interest-bearing liabilities less cash and cash equivalents.

Net debt excl IFRS 16

Interest-bearing liabilities excl interest-bearing lease liabilities less cash and cash equivalents.

Net debt/EBITDA

Net debt divided by EBITDA for the last 12 months.

Organic growth

Sales growth in local currencies, excluding acquisitions.

P/E ratio

Share price at year-end divided by earnings per share before dilution.

Working capital

The total of current assets, minus cash and cash equivalents (inventories and current receivables), less current non-interest bearing liabilities.

Operating margin

Operating profit divided by sales for the period.

Operating profit

Operating profit comprises profit before financial items and tax.

Operating profit excl IFRS 16

Operating profit comprises profit before financial items and tax excl effects 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/assets ratio excl IFRS 16

Equity at the end of the period divided by the balance-sheet total (total assets) excl effects relating to equity and interest-bearing lease assets according to IFRS 16.

Capital employed

Balance-sheet total (total assets) less current liabilities and non-current liabilities, non-interest-bearing liabilities.

Comprehensive income per share

Comprehensive income divided by average number of shares before dilution.

Payout ratio

Dividend divided by earnings per share before dilution.

Earnings per share (before and after dilution)*

Profit for the period divided by the number of shares (before and after dilution).

*Defined in accordance with IFRS.

Glossary

Club Clas

Clas Ohlson' loyalty programme.

Sales per square metre

Store sales in relation to the effective retail space. For new stores, a conversion has been made in relation to how long the store has been open.

Cost of goods sold

Cost for purchases of goods and transport costs, customs and handling costs until the goods are displayed in a store or delivered to the customer.

The share

Clas Ohlson Series B shares have been listed on Nasdaq Stockholm since 1999 and are included in the Consumer Services sector index. On 30 April 2024, the share price was SEK 134.00 and the total market capitalisation amounted to 8,490 MSEK.

Number of shares

The number of registered shares totalled 65,600,000 (5,760,000 Series A shares and 59,840,000 Series B shares), unchanged from the preceding year. On 30 April 2024, the company held 2,242,711 shares (2,243,435) corresponding to 3.4 per cent of the total number of registered shares. At the end of the period, the number of shares outstanding, net after buy-back, was 63,357,289 (63,356,565).

Dividend policy

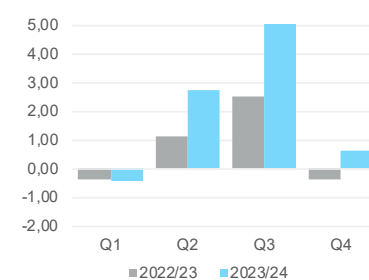
Clas Ohlson's dividend policy is that the dividend is to comprise at least 50 per cent of earnings per share after tax, taking into account the company's financial position.

The largest shareholders per 30 April 2024				
Owner	CLAS A	CLAS B	Capital	Votes
Haid family	3,023,880	12,029,103	22.9%	36.0%
Tidstrand family	2,736,120	7,079,828	15.0%	29.3%
Nordea Funds		6,183,044	9.4%	5.3%
If Skadeförsäkring AB		2,262,352	3.4%	1.9%
Vanguard		1,372,882	2.1%	1.2%
JP Morgan Asset Management		1,105,056	1.7%	0.9%
American Century Investment Management		913,190	1.4%	0.8%
Dimensional Fund Advisors		908,121	1.4%	0.8%
Acadian Asset Management		868,090	1.3%	0.7%
Handelsbanken Fonder		795,828	1.2%	0.7%
Fidelity International (FIL)		728,194	1.1%	0.6%
BlackRock		644,015	1.0%	0.5%
Norges Bank		525,128	0.8%	0.4%
Kuwait Investment Authority		381,810	0.6%	0.3%
SEB Fonder		367,545	0.6%	0.3%
Total top 15	5,760,000	36,164,186	63.9%	79.8%
Other shareholders		23,675,814	36.1%	20.2%
Total	5,760,000	59,840,000	100.0%	100.0%
Shares owned by Clas Ohlson		2,242,711	3.4%	1.9%

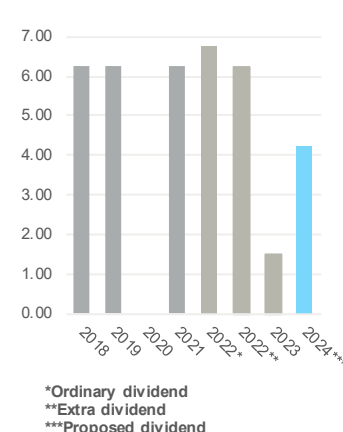
Share data

Listing	Nasdaq Stockholm Mid Cap
Ticker	Clas B
Industry	Consumer Services
ISIN code	SE0000584948

Earnings per share, SEK



Dividend per share, SEK



Clas Ohlson in brief

Clas Ohlson's overall purpose is to make home fixing available, sustainable and enjoyable for everyone.

The company was founded in 1918 as a mail order business based in Insjön, Dalarna, Sweden. Today, we are one of the strongest retail brands in the Nordic countries with customers in three markets, with over 5 million members of Club Clas, approximately 5,000 co-workers, and sales of approximately 10 billion SEK. The Clas Ohlson series B share has been listed on Nasdaq Stockholm since 1999. Read more about how we help people fix their homes with practical and sustainable solutions at attractive prices at about.clasohlson.com/en/

Update on store network

Clas Ohlson's ongoing review of the store network takes into consideration the market conditions, new customer behaviour patterns, demand projections and contracts signed with property owners. On the reporting date, the number of contracted forthcoming store openings was 8, and the total number of stores was 232 (221).

Openings/closings Q4 2023/24

- Sweden, Halmstad City, closed 1 March 2024
- Sweden, Halmstad Hallarna, opened 14 March 2024
- Sweden, Sundsvall city, opened 4 April 2024
- Norway, Oslo Stenersgata, opened 11 April 2024
- Sweden, Falkenberg, opened 18 April 2024
- Finland, Uleåborg Kaakkuri, opened 24 April 2024
- Sweden, Malmö Kronprinsen, opened 25 April 2024
- Sweden, Vetlanda, opened 26 April 2024

Openings/closings after the end of the reporting period

- Sweden, Lund Stora Södergatan, opened 16 May 2024
- Norway, Drammen, CC Drammen, opened 30 May 2024
- Sweden, Helsingborg Kullagatan, scheduled to open in June 2024
- Sweden, Norrköping, Mirum Galleria, scheduled to close in August 2024
- Sweden, Stockholm Lidingö, scheduled to open in September 2024
- Norway, Tønsberg, scheduled to open in September 2024
- Sweden, Örebro Boglundsängen, scheduled to open in September 2024
- Sweden, Malmö Burlöv center, scheduled to open in September 2024
- Norway, Tynset Elfengveien, scheduled to open in October 2024
- Norway, Fredrikstad Værstetorvet, scheduled to open in November 2024
- Norway, Egersund Alti Eikunda, scheduled to open in November 2024

Stores per market on the reporting date

Sweden: 98 Norway: 96 Finland: 38

Strategic focus areas

- Relevant assortment all year around
- A growing and profitable online business
- Expanding the store network
- Efficient customer communication
- A competitive cost base
- Execution on our sustainability agenda

Financial targets/framework

- **Sales** are to increase organically by 5 per cent per year
- The **operating margin** is to amount to between 7-9 per cent per year
- The **dividend** is to comprise at least 50 per cent of earnings per share after tax, considering the company's financial position
- **Net debt in relation to EBITDA**, excluding the effect of IFRS 16, to be below two (2) times. Investments are to be made with regards to the company's financial position, cash flow and strategic activities

Sustainability targets

- **The Planet:** Climate neutral and fully circular by 2045 – own operations to be climate neutral by 2026. Joined the Science Based Targets initiative.
- **People:** A sustainable and long-term employer with happy co-workers
- **Society:** Contributing to a fair and prosperous society for future generations

Financial calendar

5 July 2024	Annual and sustainability report 2023/24
4 September 2024	Three-month report 2024/25
6 September 2024	Annual General Meeting
4 December 2024	Six-month report 2024/25
12 March 2025	Nine-month report 2024/25
12 June 2025	Year-end Report 2024/25