

Nine-month report 2023/24

Third quarter – 1 November to 31 January

- Sales excluding the acquired Spares Group increased by 9% to 3,233 MSEK (2,954), an organic growth of 12% and an increase of 12% in comparable units. Sales including Spares Group amounted to 3,412 MSEK (2,954)
- Sales online excluding Spares Group increased by 19% to 410 MSEK (343). Sales online including Spares Group amounted to 589 MSEK (343)
- Operating profit amounted to 422 MSEK (215). Adjusted operating profit amounted to 425 MSEK (334)
- The operating margin was 12.4% (7.3)
- Net debt/EBITDA (12 months) excl IFRS 16 amounted to -0.5 times (-0.1)
- Profit after tax totalled 321 MSEK (158)
- Earnings per share was 5.07 SEK (2.50)

Nine months – 1 May to 31 January

- Sales excluding the acquired Spares Group increased by 9% to 7,886 MSEK (7,248), an organic growth of 10% and an increase of 11% in comparable units. Sales including Spares Group amounted to 8,065 MSEK (7,248)

- Sales online excluding Spares Group increased by 15% to 960 MSEK (834). Sales online including Spares Group amounted to 1,139 MSEK (834)
- Operating profit amounted to 651 MSEK (312). Adjusted operating profit amounted to 856 MSEK (466)
- The operating margin was 8.1% (4.3)
- Profit after tax totalled 468 MSEK (204)
- Earnings per share was 7.39 SEK (3.21)

Events after the end of the reporting period

- Sales in February, excluding the acquired Spares Group, increased by 17% to 636 MSEK (541), an organic growth of 19% and an increase of 19% in comparable units. Sales, including Spares Group, amounted to 686 MSEK (541)
- Sales online in February, excluding Spares Group, increased by 20% to 72 MSEK (60). Sales online, including Spares Group, amounted to 122 MSEK (60)

+12%

ORGANIC GROWTH
QUARTER

422
MSEK

OPERATING PROFIT
QUARTER

+19%

ORGANIC GROWTH
FEBRUARY

	3 Months			9 Months			12 Months	
	Nov 2023 - Jan 2024	Nov 2022 - Jan 2023	Percentage change	May 2023 - Jan 2024	May 2022 - Jan 2023	Percentage change	Feb 2023 - Jan 2024	May 2022 - Apr 2023
Sales, MSEK	3,412	2,954	15	8,065	7,248	11	9,842	9,024
Operating profit, MSEK	422	215	96	651	312	109	645	305
Profit after tax, MSEK	321	158	103	468	204	130	445	181
Gross margin, %	38.4	38.2	0.2 p.p	39.2	37.2	2.0 p.p	39.1	37.5
Operating margin, %	12.4	7.3	5.1 p.p	8.1	4.3	3.8 p.p	6.6	3.4
EBITA*, MSEK	425	215	98	655	312	110	648	305
Return on capital employed, %	-	-	-	-	-	-	18.8	8.8
Return on equity, %	-	-	-	-	-	-	29.1	10.6
Cashflow from operating activities, MSEK	1,077	1,148	-6	1,597	947	69	1,591	941
Equity/assets ratio, %	29.5	29.2	0.3 p.p	29.5	29.2	0.3 p.p	29.5	28.1
Net debt/EBITDA ratio	-	-	-	-	-	-	0.9	1.6
Net debt/EBITDA excl. IFRS 16 ratio	-	-	-	-	-	-	-0.5	0.2
Earnings per share before dilution, SEK	5.07	2.50	103	7.39	3.21	130	7.02	2.85

*Acquisition-related amortisations during Q3 current year amounted to -3.5 MSEK

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

Q3 presentation 6 March 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 make public pursuant to the EU Market Abuse Regulation. This information was submitted for publication, through the agency of the contact person set out above, on 6 March 2024 at 7:00 a.m. (CET).

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

Organic sales growth of 12 per cent and significantly improved operating profit

The positive momentum we have created with the right products at the right price, good product availability and good customer service has resulted in a strong third quarter in the financial year 2023/24. Sales increased across all prioritised product categories and in all markets. Overall, we achieved an organic sales increase of 12 per cent and operating profit improved to 422 MSEK compared with 215 MSEK the previous year. The operating margin for the quarter thereby amounted to 12.4 per cent (7.3).

We continue to work according to our plan to create customer and shareholder value through sustainable and profitable growth. The fourth quarter of the year has started well with an organic sales increase of 19 per cent in February. The sales increase comes from growth in all three markets and from all prioritised product categories. We have continued to renew our assortment in February, which also means we have phased out older products at a higher pace.

Our growth initiatives are delivering results

The external environment remains challenging in many ways, but the organisation has shown great determination to succeed in our three major focus areas for growth:

- A relevant assortment all year around
- A growing and profitable online business
- Expanding the store network

We clearly see that the many new products generate customer traffic and sales both in stores and online. By developing the range with more products that make home improvement easier and more fun, it also becomes clearer to customers what they can find at Clas Ohlson. Customers come to us to solve everyday problems and they appreciate both the products and the service they receive. And the number of customers is growing. We now have 5.4 million members in the Club Clas loyalty programme - about 25 per cent of all residents in our three markets - which is an increase of eight per cent compared with the previous year. The membership increase comes largely from younger customers, which is also an important piece of the puzzle in the continued growth journey.

New targets for the store expansion

Sales in comparable stores increased by 12 per cent in the quarter and the new stores we opened have been well received by customers. In Q3 we opened three new stores and in the last few days alone we have opened two rebuilt stores and closed one. The development of the store network will continue with more store openings in the last months of the year, and we look forward to continuing the store expansion also in 2024/25. We already have eight store contracts signed for the next financial year and, as in the current year, we are aiming to open around ten new stores net in 2024/25. At the same time as planning for more stores, we also see opportunities to rebuild and modernise existing stores to improve the conditions for continued sales growth.

A growing online business

Our online business also performed well in the quarter in an otherwise relatively weak e-commerce market. Our model in which online sales is closely linked to the store network is appreciated by customers and, with growth of 19 per cent in the quarter, e-com continues to account for a significant portion of total growth. Including sales from Spares Europe, which was acquired in November and consolidated into the Clas Ohlson Group as of the third quarter, approximately 17 per cent of the Group's total sales come



WE NOW HAVE 5.4 MILLION MEMBERS IN THE CLUB CLAS LOYALTY PROGRAMME - ABOUT 25 PER CENT OF ALL RESIDENTS IN OUR THREE MARKETS - WHICH IS AN INCREASE OF EIGHT PER CENT COMPARED WITH THE PREVIOUS YEAR.

from e-commerce. We now look forward with confidence to the opportunities provided by a leading company in spare parts and accessories for electronic products as part of Clas Ohlson.

A quality-labelled sustainability work

Extending the life of electronic products also fits well with the work we are doing to build a more sustainable business model. Spare parts play an important role and we have processes in place to ensure that the products we sell are of good quality and last a long time. Together with our suppliers, we are also improving production methods and material choices so that products can be more easily reused and recycled. A sign that we are continuing to take steps in the right direction is that we were placed in joint seventh place among 130 evaluated Swedish listed companies in the latest *Hållbara bolag* (Eng: *Sustainable Companies*) report. *Hållbara bolag* is a study of the sustainability work of Swedish companies conducted annually by Lund University in collaboration with the newspapers Dagens Industri and Aktuell Hållbarhet.

Focus on things we can influence ourselves

Right now, the organisation is fully focused on ending the financial year in the best possible way. As usual, we are putting all our energy into things we can influence ourselves, both in terms of cost control and offering customers a really good shopping experience. This is particularly important in a market climate where customers have a slightly more positive view of the future, but where much uncertainty remains. Consumers continue to be pressured by cost inflation and high mortgage rates, while rent indexation and new disruptions in the logistics chain after the unrest in the Red Sea are some examples of challenges that we need to address. Strengthened by the recent developments and with a Clas Ohlson team that always wants to be one step ahead, I am convinced that we will succeed.

Looking forward to seeing you in the stores and online!



Kristofer Tonström
 President and CEO of Clas Ohlson AB



Great interest from customers as Clas Ohlson opened a new store in Kolbotn, Norway.

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Sales

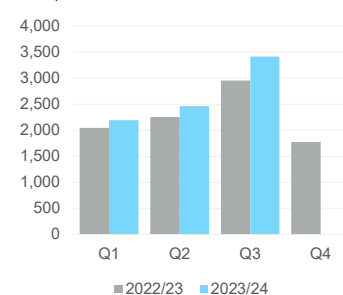
Distribution of sales

MSEK	3 Months				9 Months			
	Nov 2023 - Jan 2024	Nov 2022 - Jan 2023	Percentage change		May 2023 - Jan 2024	May 2022 - Jan 2023	Percentage change	
			SEK	organic			SEK	organic
Sweden	1,483	1,300	14	14	3,599	3,241	11	11
Norway	1,385	1,318	5	13	3,374	3,160	7	12
Finland	365	336	9	5	914	834	10	3
Spares-Sales acquired business	179	0	-	-	179	0	-	-
Outside the Nordics	0	0	-	-	0	13	-	-
Total*	3,412	2,954	15	12	8,065	7,248	11	10
Of which online sales**	589	343	72	22	1,139	834	37	17

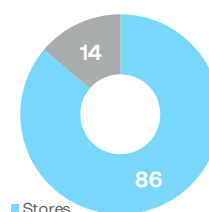
*Sales excluding Spares increased by 9 % to 3,233 MSEK during the quarter and by 9 % to 7,886 MSEK for the period May-Jan 2024.

**Sales online excluding Spares increased by 19 % to 410 MSEK during the quarter and by 15 % to 960 MSEK for the period May-Jan 2024.

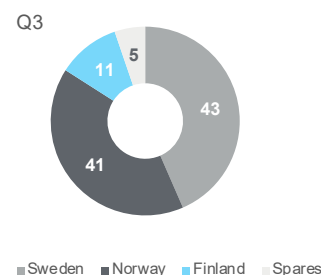
Sales, MSEK



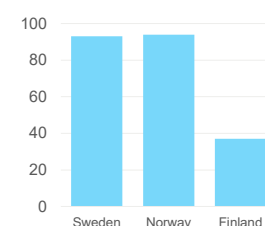
Distribution of sales R12, %



Distribution of sales, %



Distribution of numbers of stores



Distribution of sales increase

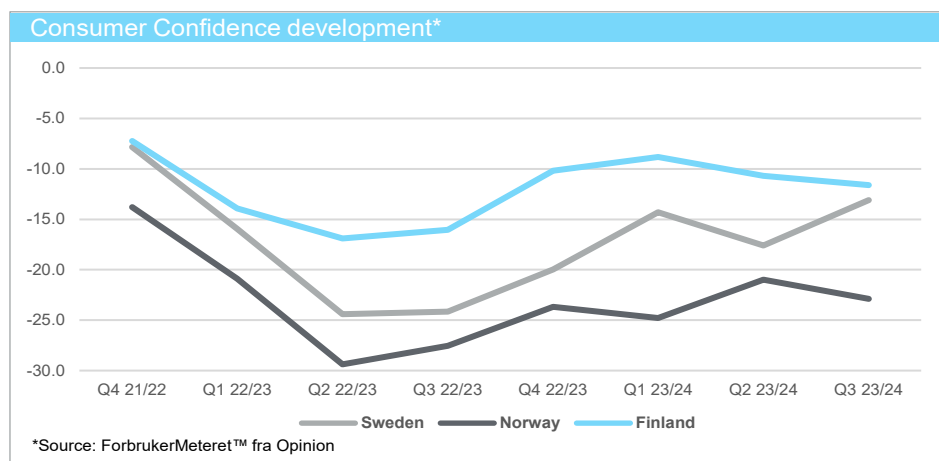
Per cent	3 Months		9 Months	
	Nov 2023 - Jan 2024	Nov 2022 - Jan 2023	May 2023 - Jan 2024	May 2022 - Jan 2023
Comparable units in local currency	12	11	12	11
Change in store network	0	-1	0	-1
Sales acquired business	6	2	6	2
Exchange-rate effects	-3	-1	-3	-1
Total	15	11	15	11

Third quarter

Sales excluding the acquired Spares Group increased by 9 per cent to 3,233 MSEK (2,954). Organic sales growth was 12 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 3,412 MSEK (2,954). Online sales excluding Spares Group increased by 19 per cent to 410 MSEK (343). Online sales including Spares Group amounted to 589 MSEK (343). At the end of the quarter, the total number of stores was 224, which was unchanged compared with the year-earlier period (a net decrease of five stores in the previous year). For a store overview, see page 27.

Nine months

Sales excluding the acquired Spares Group increased by 9 per cent to 7,886 MSEK (7,248). Organic sales growth was 10 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 8,065 MSEK (7,248). Online sales excluding Spares Group increased by 15 per cent to 960 MSEK (834). Online sales including Spares Group amounted to 1,139 MSEK (834). During the nine-month period, the store network increased by two stores (a net decrease of five stores in the previous year).



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

MSEK	3 Months		9 Months		12 Months	
	Nov 2023 - Jan 2024	Nov 2022 - Jan 2023	May 2023 - Jan 2024	May 2022 - Jan 2023	Feb 2023 - Jan 2024	May 2022 - Apr 2023
Sales	3,412	2,954	8,065	7,248	9,842	9,024
Cost of goods sold	-2,102	-1,826	-4,903	-4,553	-5,991	-5,641
Gross profit	1,310	1,128	3,162	2,695	3,851	3,384
Selling expenses	-837	-760	-2,180	-2,090	-2,817	-2,728
Administrative expenses	-50	-51	-147	-145	-186	-185
Other operating income/expenses*	-1	-102	-184	-148	-202	-166
Operating profit**	422	215	651	312	645	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	9 Months
	Nov 2023 - Jan 2024	May 2023 - Jan 2024
Operating profit corresponding period previous year	215.2	311.5
Change in profit from sales channels	87.4	171.2
Change in gross margin	8.5	163.0
Change in administrative expenses	0.4	-1.4
Change in expansion costs stores	-3.3	-0.2
Change in depreciation (excl right of use assets)	12.9	40.7
Change in depreciation right of use assets	-0.4	2.4
Change in other operating income/expenses	101.2	-35.7
Operating profit actual period	421.8	651.5

Third quarter

The gross margin increased by 0.2 percentage points to 38.4 per cent (38.2). The gross margin was positively affected by reduced sourcing costs and effects related to currency hedging (NOK). This was offset by a weaker Swedish krona in relation to the purchasing currency (USD), effects from product and price mix, weaker sales currency (NOK) and lower gross margin for the acquired Spares Group.

The share of selling expenses declined by 1.2 percentage points to 24.5 per cent (25.7).

The share declined mainly as a result of the higher sales and cost savings linked to previously communicated activities in 2022/23 and in the first quarter of the current year.

Administrative expenses amounted to -50 MSEK (-51).

Operating profit totalled 422 MSEK (215). Adjusted operating profit totalled 425 MSEK (334). Operating margin was 12.4 per cent (7.3). Profit after financial items totalled 407 MSEK (200). Depreciation for the quarter amounted to 182 MSEK (194).

Spot exchange rates for key currencies averaged 0.98 for NOK and 10.45 for USD, compared with 1.05 and 10.47, 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 12 MSEK (NOK) on earnings and a negative impact on inventory value through an increase of 2 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.

Nine months

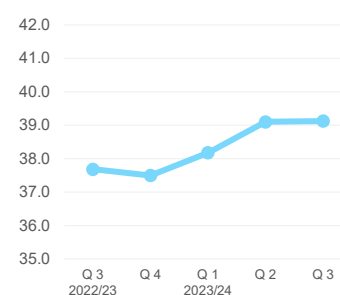
The gross margin increased by 2.0 percentage points to 39.2 per cent (37.2). The gross margin was positively affected by reduced sourcing costs, which during the period also included lower inventory management costs, an improved product and price mix and effects related to currency hedging (NOK). This was largely offset by a weaker Swedish krona in relation to the purchasing currency (USD) and weaker sales currency (NOK).

The share of selling expenses declined by 1.8 percentage points to 27.0 per cent (28.8).

The share declined mainly as a result of higher sales and cost savings linked to previously communicated activities in 2022/23 and in the first quarter of the current year.

Administrative expenses amounted to -147 MSEK (-145).

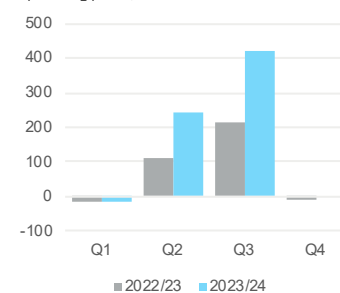
Gross margin rolling 12 months, %



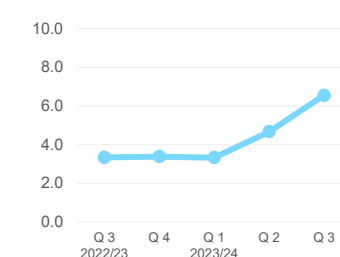
Share of selling expenses, %



Operating profit, MSEK



Operating margin rolling 12 months, %



Operating profit totalled 651 MSEK (312). Adjusted operating profit totalled 856 MSEK (466). Operating margin was 8.1 per cent (4.3). Profit after financial items totalled 602 MSEK (265). Depreciation, amortisation and write-down for the period amounted to 701 MSEK (614).

Spot exchange rates for key currencies averaged 1.00 for NOK and 10.67 for USD compared with 1.05 and 10.46, 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 23 MSEK (NOK) on earnings and a positive impact on inventory value through a decrease of 15 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 nine-month period amounted to 499 MSEK (101). Of this amount, investments in new or refurbished stores accounted for 36 MSEK (34). Investments in IT systems for the period amounted to 1 MSEK (36). 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. The shares in Mathem were measured at fair value amounting to 6 MSEK, unchanged during the quarter and a decrease of 3 MSEK during the nine-month period.

During the nine-month period, 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 nine-month period totalled 1,597 MSEK (947). Cash flow for the period, after investing and financing activities, was 331 MSEK (-377). The resolved dividend of 1.50 SEK per share was paid out during the nine-month period, totalling 95 MSEK.

The average 12-month value of inventories was 2,304 MSEK (2,394). Over a rolling 12-month period, the stock turnover rate at the distribution centre was 5.6 times (4.5).

At the end of the quarter, the inventory value was 2,303 MSEK (2,125). During the current financial year, the inventory value was impacted by external factors such as lower costs for incoming transports, which was partially offset by increased costs for purchase of products, partly related to a weaker Swedish krona in relation to the purchasing currency (USD). The inventory value was also impacted by the acquisition of Spares Group.

The Group's net debt at the end of the period, meaning interest-bearing liabilities less cash and cash equivalents, amounted to 1,362 MSEK (1,626). Excluding the effect of IFRS 16, the Group's net cash position was 475 MSEK (net debt -70). Excluding the effect of IFRS 16, net debt in relation to EBITDA was -0.5 times (-0.1), 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 utilized. The company's financial position remains strong. The equity/assets ratio was 30 per cent (29). In connection with the acquisition of Spares Europe AB on November 8th, credits granted and loan commitments were expanded by 510 MSEK, to a total of 1,110 MSEK.

Employees

The number of employees in the Group was approximately 4,900. Recalculated to average full-time equivalents (FTEs) in the quarter, this corresponds to an average of 3,054 (3,105).



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 in the nine-month period amounted to 6,534 MSEK (5,944) and profit after financial items totalled 448 MSEK (120). Investments for the period amounted to 482 MSEK (70). Contingent liabilities for the Parent Company amounted to 165 MSEK (172).

Acquisition of Spares Europe AB

Clas Ohlson has acquired 91.4% of the shares in Spares Europe AB, a leading company in spare parts and accessories for electronic products and batteries. The acquisition strengthens Clas Ohlson's core business and creates new growth opportunities within a growing market segment. Spares is consolidated in the Clas Ohlson Group from the third quarter 2023/24. See further information on page 14.

Events after the end of the reporting period

Sales in February

Sales in February, excluding the acquired Spares Group, increased by 17% to 636 MSEK (541). Organic sales increased by 19% compared with the preceding year. Sales in comparable units and local currency increased by 19%. Compared with February last year, more trading days had a positive calendar effect of 4%. Sales including Spares Group amounted to 686 MSEK (541). Online sales, excluding Spares Group increased by 20% to 72 MSEK (60). Online sales, including Spares Group, amounted to 122 MSEK (60). Compared with the same month of the preceding year, the store portfolio was unchanged (reduction of five stores in the preceding year). The total number of stores at the end of the period was 224 (224). For more information about the store network, refer to page 27.

Distribution of sales	Month				Accumulated			
	Feb 2024	Feb 2023	Percentage change		May-Feb 2024	May-Feb 2023	Percentage change	
			SEK	organic			SEK	organic
MSEK								
Sweden	294	250	18	18	3,893	3,492	12	12
Norway	271	229	18	22	3,645	3,389	8	13
Finland	71	62	14	14	985	896	10	3
Spares-Sales acquired business	50	–	–	–	229	–	–	–
Outside the Nordics	0	0	–	–	0	13	–	–
Total	686	541	27	19	8,752	7,789	12	11
Of which online sales	122	60	104	22	1,261	894	41	17

Total sales during the period May 2023-February 2024, excluding the acquired Spares Group increased by 9% to 8,523 MSEK (7,789). Organic sales increased by 11% compared with the preceding year. Sales in comparable units and local currency increased by 11% compared with the preceding year. Sales including Spares Group, amounted to 8,752 MSEK (7,789). Online sales for the period, excluding Spares Group increased by 15% to 1,032 MSEK (894). Online sales for the period, including Spares Group, amounted to 1,261 MSEK (894).

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 business environment and increased competition, shifts in technology and in customers' purchasing habits, 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 the developments in Ukraine, the effects of these and potential impact on the Group's operations and earnings are routinely evaluated and monitored. The same applies to the macro situation at large with increased inflation, higher interest-rates, and more.

Nomination Committee and the 2024 Annual General Meeting

The members of the Nomination Committee were appointed based on the ownership structure at 30 September 2023. Malin Persson, nominated by the Haid owner family, is Chairman of the Nomination Committee. The other members are Kenneth Bengtsson, Chairman of the Board of Clas Ohlson AB, Johan Ståhl, nominated by the Tidstrand owner family, Fredrik Ahlin, nominated by If Skadeförsäkring AB and Richard Torgerson, nominated by Nordea Funds.

The Annual General Meeting will be held on 6 September 2024. For more information, visit <https://about.clasohlson.com/en/corporate-governance/nomination-committee/>

Audit

This report is unaudited.

Clas Ohlson AB (publ)

Insjön, 6 March 2024

Kristofer Tonström

President and CEO

Financial statements

Consolidated Income Statement

MSEK	3 Months		9 Months		12 Months	
	Nov 2023 - Jan 2024	Nov 2022 - Jan 2023	May 2023 - Jan 2024	May 2022 - Jan 2023	Feb 2023 - Jan 2024	May 2022 - Apr 2023
Sales	3,411.9	2,954.2	8,065.2	7,248.0	9,841.5	9,024.3
Cost of goods sold	-2,102.3	-1,825.8	-4,903.4	-4,553.0	-5,991.0	-5,640.6
Gross profit	1,309.6	1,128.4	3,161.9	2,695.0	3,850.5	3,383.6
Selling expenses	-836.6	-760.4	-2,180.0	-2,090.3	-2,817.3	-2,727.6
Administrative expenses	-50.2	-50.6	-146.6	-145.2	-186.2	-184.8
Other operating income	4.6	5.2	13.1	13.6	18.0	18.4
Other operating expenses*	-5.5	-107.2	-196.9	-161.6	-220.1	-184.7
Operating profit**	421.8	215.2	651.5	311.5	645.0	305.0
Financial income	2.7	1.2	4.4	2.9	4.9	3.4
Financial expenses	-17.4	-16.5	-53.5	-49.5	-69.9	-65.9
Profit after financial items	407.2	199.9	602.4	264.8	580.0	242.4
Income tax	-86.2	-41.5	-134.4	-61.2	-135.1	-61.8
Profit for the period	321.0	158.3	467.9	203.7	444.9	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

	3 Months		9 Months		12 Months	
	Nov 2023 - Jan 2024	Nov 2022 - Jan 2023	May 2023 - Jan 2024	May 2022 - Jan 2023	Feb 2023 - Jan 2024	May 2022 - Apr 2023
MSEK						
Profit for the period	321.0	158.3	467.9	203.7	444.9	180.6
Other comprehensive income, net of tax:						
Items that later can be reversed back to the Consolidated income statement:						
Exchange rate differences	-11.7	1.8	2.8	11.3	-19.7	-11.2
Cash flow hedging	-22.1	-17.5	-36.1	-12.9	-6.1	17.1
Total	-33.8	-15.7	-33.3	-1.6	-25.8	5.9
Items that later can not be reversed back to the Consolidated income statement:						
Change in fair value of financial assets	0.0	0.0	-3.1	-99.1	-52.6	-148.6
Total	0.0	0.0	-3.1	-99.1	-52.6	-148.6
Total other comprehensive income, net of tax	-33.8	-15.7	-36.5	-100.7	-78.4	-142.7
Total comprehensive income for the period	287.2	142.6	431.5	102.9	366.5	37.9
Profit for the period attributable to:						
Parent Company shareholders	321.0	158.3	467.9	203.7	444.9	180.6
Non-controlling interests	0.0	0.0	0.0	0.0	0.0	0.0
Comprehensive income attributable to:						
Parent Company shareholders	287.2	142.6	431.5	102.9	366.5	37.9
Non-controlling interests	0.0	0.0	0.0	0.0	0.0	0.0

Data per share

	3 Months		9 Months		12 Months	
	Nov 2023 - Jan 2024	Nov 2022 - Jan 2023	May 2023 - Jan 2024	May 2022 - Jan 2023	Feb 2023 - Jan 2024	May 2022 - Apr 2023
Number of shares before dilution	63,357,289	63,356,565	63,357,284	63,356,527	63,357,108	63,356,536
Number of shares after dilution	63,472,230	63,357,238	63,468,281	63,357,209	63,466,563	63,357,260
Number of shares at end of period	63,357,289	63,356,565	63,357,289	63,356,565	63,357,289	63,356,565
Earnings per share before dilution, SEK	5.07	2.50	7.39	3.21	7.02	2.85
Earnings per share after dilution, SEK	5.06	2.50	7.37	3.21	7.01	2.85
Comprehensive income per share, SEK	4.53	2.25	6.81	1.62	5.78	0.60

Consolidated Balance Sheet			
MSEK	31 Jan 2024	31 Jan 2023	30 Apr 2023
Assets			
Goodwill	400.4	-	-
Trademarks	34.4	-	-
Customer relationships	24.2	-	-
IT- and software costs	110.0	337.4	307.5
Land and buildings	230.1	255.0	248.3
Equipment, tools, fixtures and fittings	394.6	436.7	413.7
Right-of use assets	1,771.4	1,600.6	1,553.6
Securities held as fixed assets	6.3	58.9	9.5
Deferred tax assets	74.7	67.3	71.3
Other non-current receivables	5.4	19.3	15.6
Total non-current assets	3,051.6	2,775.3	2,619.5
Inventories	2,303.1	2,125.3	2,177.1
Accounts receivable	103.0	85.1	51.1
Tax assets	5.6	4.4	28.7
Other receivables	18.3	17.6	16.5
Prepaid expenses and accrued income	66.7	49.4	73.8
Cash and cash equivalents	475.3	81.4	143.1
Total current assets	2,972.1	2,363.3	2,490.2
Total assets	6,023.8	5,138.6	5,109.7
Equity and liabilities			
<i>Capital and reserves attributable to Parent Company shareholders</i>			
Share capital	82.0	82.0	82.0
Other contributed capital	90.4	90.4	90.4
Other reserves	-72.5	-48.3	-40.7
Profit brought forward including profit for the year	1,679.1	1,378.3	1,305.6
<i>Equity attributable to non-controlling interests</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
Total equity	1,779.0	1,502.5	1,437.4
Long-term lease liabilities, interest bearing	1,278.5	1,167.6	1,111.2
Deferred tax liabilities	180.3	201.9	175.9
Other non-current liabilities	40.2	0.0	0.0
Total non-current liabilities	1,499.0	1,369.6	1,287.1
Current lease liabilities, interest bearing	558.4	528.1	521.2
Accounts payable	883.6	566.2	752.7
Tax liability	94.3	67.8	41.2
Other current liabilities	490.2	433.1	212.7
Overdraft facilities	0.0	11.8	244.4
Accrued expenses and prepaid income	638.4	549.4	517.7
Contract liabilities	80.8	110.2	95.3
Total current liabilities	2,745.8	2,266.6	2,385.2
Total equity and liabilities	6,023.8	5,138.6	5,109.7

Consolidated Cash Flow						
	3 Months		9 Months		12 Months	
	Nov 2023 - Jan 2024	Nov 2022 - Jan 2023	May 2023 - Jan 2024	May 2022 - Jan 2023	Feb 2023 - Jan 2024	May 2022 - Apr 2023
MSEK						
Operating profit	421.8	215.2	651.5	311.5	645.0	305.0
Adjustment for items not included in cash flow	185.3	324.0	686.8	718.9	874.4	906.5
Interest received	2.7	1.2	4.4	2.9	4.9	3.4
Interest paid	-17.4	-16.5	-53.5	-49.5	-69.9	-65.9
Tax paid	-32.9	-8.4	-105.1	-103.6	-149.6	-148.1
Cash flow from operating activities before changes in working capital	559.6	515.5	1,184.1	880.1	1,304.7	1,000.7
Change in working capital	517.8	632.6	413.1	66.8	286.4	-59.9
Cash flow from operating activities	1,077.4	1,148.1	1,597.1	946.8	1,591.1	940.8
Investments in intangible assets	-0.5	-4.8	-0.5	-35.6	-0.8	-35.9
Investments in tangible assets	-22.2	-18.0	-61.9	-65.3	-84.1	-87.5
Acquisition of subsidiaries	-436.2	0.0	-436.2	0.0	-436.2	0.0
Change in current investments	0.1	0.0	0.1	0.0	0.1	0.0
Cash flow from investing activities	-458.9	-22.7	-498.5	-100.9	-521.0	-123.4
Change in current liabilities, interest-bearing	-100.2	-590.1	-244.4	11.8	-11.8	244.4
Repayment of lease liabilities	-129.4	-134.5	-398.1	-410.8	-536.8	-549.5
Change in long-term debt	-29.7	0.0	-29.7	0.0	-29.7	0.0
Dividend to shareholders	0.0	-411.8	-95.0	-823.6	-95.0	-823.6
Cash flow from financing activities	-259.2	-1,136.4	-767.2	-1,222.6	-673.3	-1,128.7
Cash flow for the period	359.3	-11.1	331.4	-376.7	396.8	-311.2
Cash and cash equivalents at the start of the period	117.7	92.1	143.1	456.6	81.4	456.6
Exchange rate differences in cash and cash equivalents	-1.7	0.4	0.9	1.5	-2.9	-2.3
Cash and cash equivalents at the end of the period	475.3	81.4	475.3	81.4	475.3	143.1

Business combinations

Acquired companies	Country	Date
Spares Europe AB	Sweden	8 November 2023
Spares Nordic AB	Sweden	8 November 2023
Batteriexperten 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, Batteriexperten 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 Batteriexperten. 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 179 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 547 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		9 Months	
	Segment		Segment	
	Retail		Retail	
	Nov 2023 - Jan 2024	Nov 2022 - Jan 2023	May 2023 - Jan 2024	May 2022 - Jan 2023
Total sales	3,411.9	2,954.2	8,065.2	7,248.0
Net sales by geographic markets:				
<i>Sweden</i>	1,483.1	1,299.9	3,598.9	3,241.1
<i>Norway</i>	1,384.6	1,318.0	3,373.9	3,160.4
<i>Finland</i>	365.5	336.2	913.7	833.9
<i>Spares- Sales acquired business</i>	178.8	-	178.8	-
Depreciation intangible and tangible assets	-51.3	-64.2	-151.8	-192.5
Depreciation right-of use assets	-130.3	-105.8	-394.4	-396.9
EBIT	421.8	215.2	651.5	311.5
Net financial items	-14.7	-15.4	-49.1	-46.7
Result after financial items	407.2	199.9	602.4	264.8
Tax	-86.2	-41.5	-134.4	-61.2
Profit for the period	321.0	158.3	467.9	203.7
Assets				
Non-current assets	3,051.6	2,775.3	3,051.6	2,775.3
Current assets	2,972.1	2,363.3	2,972.1	2,363.3
Investments				
Intangible assets	-0.5	-4.8	-0.5	-35.6
Tangible assets	-22.2	-18.0	-61.9	-65.3

*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	9 Months	
	May 2023 - Jan 2024	May 2022 - Jan 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	5.2	1.6
Total comprehensive income	431.5	102.9
Equity carried forward	1,779.0	1,502.5
<i>Of which equity attributable to non-controlling interests</i>	<i>0.0</i>	<i>0.0</i>

Securities held as fixed assets, valued at fair value

The table below indicates fair value for financial assets in the Group. 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.

MSEK	31 Jan 2024	31 Jan 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	-99.1
Securities held as fixed assets, valued at fair value at the end of the period	6.3	58.9

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 30th September 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 21 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.

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	31 Jan 2024	31 Jan 2023
Sell/buy		
NOK/SEK	-1.3	2.0
NOK/USD	-7.0	-2.6
Total	-8.3	-0.6
Deferred tax liability/asset	1.7	0.1
Forward contracts valued at fair value at the end of the period	-6.6	-0.5

The amount for forward contracts NOK/USD are allocated as follows:

NOK/SEK	2.4	3.0
SEK/USD	-9.4	-5.6
Total	-7.0	-2.6

The currency pairs recognized in the balance sheet are as follows:

Current assets	2.8	5.4
Current liabilities	11.1	6.0

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		9 Months		12 Months	
	Nov 2023 - Jan 2024	Nov 2022 - Jan 2023	May 2023 - Jan 2024	May 2022 - Jan 2023	Feb 2023 - Jan 2024	May 2022 - Apr 2023
Sales growth, %	15.5	4.3	11.3	3.5	9.0	2.7
Gross margin, %	38.4	38.2	39.2	37.2	39.1	37.5
Operating margin, %	12.4	7.3	8.1	4.3	6.6	3.4
EBITA*, MSEK	425.3	215.2	655.0	311.5	648.5	305.0
Return on capital employed, %	-	-	-	-	18.8	8.8
Return on equity, %	-	-	-	-	29.1	10.6
Equity/assets ratio, %	29.5	29.2	29.5	29.2	29.5	28.1
Equity/assets ratio, excl IFRS 16, %	43.8	45.5	43.8	45.5	43.8	43.0
Net debt/EBITDA	-	-	-	-	0.9	1.6
Net debt/EBITDA, excl IFRS 16	-	-	-	-	-0.5	0.2
Sales per sq.m in stores, SEK thousand	11.8	10.6	28.7	25.3	35.2	31.7
Number of stores at period end	224	224	224	224	224	222
Average number of employees	3,054	3,105	3,072	3,165	3,054	3,128
Number of Club Clas members	5,352,342	4,942,464	5,352,342	4,942,464	5,352,342	5,025,512
Data per share						
Number of shares before dilution	63,357,289	63,356,565	63,357,284	63,356,527	63,357,108	63,356,536
Number of shares after dilution	63,472,230	63,357,238	63,468,281	63,357,209	63,466,563	63,357,260
Number of shares at period end	63,357,289	63,356,565	63,357,289	63,356,565	63,357,289	63,356,565
Earnings per share before dilution, SEK	5.07	2.50	7.39	3.21	7.02	2.85
Earnings per share after dilution, SEK	5.06	2.50	7.37	3.21	7.01	2.85
Comprehensive income per share, SEK	4.53	2.25	6.81	1.62	5.78	0.60
Cash flow per share**, SEK	17.00	18.12	25.21	14.94	25.11	14.85
Equity per share, SEK	28.08	23.71	28.08	23.71	28.08	22.69

*Acquisition-related amortisations during Q3 current year amounted to -3.5 MSEK

** From operating activities

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

Parent Company Income Statement

MSEK	Note	3 Months		9 Months		12 Months	
		Nov 2023 - Jan 2024	Nov 2022 - Jan 2023	May 2023 - Jan 2024	May 2022 - Jan 2023	Feb 2023 - Jan 2024	May 2022 - Apr 2023
Sales		2,576.0	2,299.1	6,533.8	5,944.2	8,014.9	7,425.2
Cost of goods sold	1	-1,856.0	-1,645.7	-4,717.8	-4,431.5	-5,867.6	-5,581.4
Gross profit		719.9	653.4	1,816.0	1,512.6	2,147.2	1,843.8
Selling expenses	1	-395.7	-401.0	-1,081.0	-1,126.3	-1,446.2	-1,491.5
Administrative expenses	1	-38.5	-41.5	-119.0	-120.7	-140.9	-142.7
Other operating income		4.5	5.2	13.1	13.6	18.0	18.5
Other operating expenses		-4.5	-106.8	-175.1	-151.6	-198.0	-174.4
Operating profit		285.5	109.2	453.7	127.7	379.9	53.9
Dividends from group companies		0.0	0.0	8.5	0.0	130.0	121.5
Financial income		2.6	0.9	3.8	1.9	5.2	3.3
Financial expenses		-7.4	-4.7	-18.3	-9.8	-22.0	-13.4
Profit after financial items		280.7	105.4	447.7	119.8	493.2	165.3
Appropriations		0.0	0.0	0.0	0.0	175.2	175.2
Profit before tax		280.7	105.4	447.7	119.8	668.4	340.4
Income tax		-58.7	-21.8	-93.8	-24.3	-118.6	-49.1
Profit for the period		222.0	83.6	353.9	95.5	549.7	291.3

Parent Company Comprehensive Income Statement

MSEK	3 Months		9 Months		12 Months	
	Nov 2023 - Jan 2024	Nov 2022 - Jan 2023	May 2023 - Jan 2024	May 2022 - Jan 2023	Feb 2023 - Jan 2024	May 2022 - Apr 2023
Profit for the period	222.0	83.6	353.9	95.5	549.7	291.3
Other comprehensive income, net of tax:						
Items that later can not be reversed back to the Consolidated income statement:						
Change in fair value of financial assets	0.0	0.0	-3.1	-99.1	-52.6	-148.6
Total	0.0	0.0	-3.1	-99.1	-52.6	-148.6
Other comprehensive income, net of tax	0.0	0.0	-3.1	-99.1	-52.6	-148.6
Total comprehensive income	222.0	83.6	350.8	-3.6	497.2	142.7

Note 1 Depreciations

	3 Months		9 Months		12 Months	
	Nov 2023 - Jan 2024	Nov 2022 - Jan 2023	May 2023 - Jan 2024	May 2022 - Jan 2023	Feb 2023 - Jan 2024	May 2022 - Apr 2023
Depreciations for the period	34.6	50.8	109.5	151.2	150.6	192.4

Parent Company Balance Sheet

MSEK	31 Jan 2024	31 Jan 2023	30 Apr 2023
Assets			
IT- and software costs	104.0	333.2	303.4
Land and buildings	228.1	255.0	248.3
Equipment, tools, fixtures and fittings	215.4	242.4	235.0
Securities held as fixed assets	6.3	58.9	9.5
Deferred tax assets	3.2	4.3	3.6
Non-current receivables from Group Companies	0.3	0.2	0.2
Other non-current receivables	0.0	0.0	0.0
Participation in Group Companies	539.9	45.5	45.5
Total non-current assets	1,097.1	939.7	845.5
Merchandise	1,612.4	1,581.1	1,599.1
Accounts receivable	66.1	66.3	33.1
Tax assets	0.0	1.9	26.5
Receivables from Group Companies	80.6	0.0	193.7
Other receivables	0.1	1.1	1.1
Prepaid expenses and accrued income	89.7	92.5	89.6
Cash and cash equivalents	375.5	17.0	52.4
Total current assets	2,224.5	1,759.9	1,995.5
Total assets	3,321.6	2,699.6	2,840.9
MSEK	31 Jan 2024	31 Jan 2023	30 Apr 2023
Equity and liabilities			
Share capital, 65,600,000 shares with a quotient value of 1.25 SEK	82.0	82.0	82.0
Statutory reserve	106.8	106.8	106.8
Development fund	9.8	28.2	16.1
Total restricted equity	198.6	217.1	204.9
Profit brought forward	478.9	259.1	271.0
Fair value fund	-246.0	-193.4	-242.9
Profit for the year	353.9	95.5	291.3
Total non-restricted equity	586.8	161.2	319.4
Total equity	785.4	378.2	524.4
Untaxed reserves	805.5	980.6	805.5
Other non-current liabilities	40.1	0.0	0.0
Total non-current liabilities	40.1	0.0	0.0
Accounts payable	807.2	546.6	722.8
Tax liabilities	13.2	1.5	0.0
Liabilities to Group companies	320.2	255.0	69.2
Current liabilities, interest-bearing	0.0	11.8	244.4
Contract liabilities	55.4	80.4	73.1
Other current liabilities	82.6	74.7	65.4
Accrued expenses and prepaid income	412.0	370.6	336.2
Total current liabilities	1,690.7	1,340.7	1,511.1
Total equity and liabilities	3,321.6	2,699.6	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 24. The APMs recognised in this quarterly report may differ from similarly named measures used by other companies.

	3 Months		9 Months		12 Months	
	Nov 2023 - Jan 2024	Nov 2022 - Jan 2023	May 2023 - Jan 2024	May 2022 - Jan 2023	Feb 2023 - Jan 2024	May 2022 - Apr 2023
Return on equity						
Net profit for the period, MSEK	-	-	-	-	444.9	180.6
Average equity, MSEK	-	-	-	-	1,526.4	1,699.7
Return on equity	-	-	-	-	29.1%	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	-	-	-	-	645.0	305.0
Interest income, MSEK	-	-	-	-	4.9	3.4
Average capital employed, MSEK	-	-	-	-	3,455.5	3,504.3
Return on capital employed	-	-	-	-	18.8%	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	1,309.6	1,128.4	3,161.9	2,695.0	3,850.5	3,383.6
Sales, MSEK	3,411.9	2,954.2	8,065.2	7,248.0	9,841.5	9,024.3
Gross margin	38.4%	38.2%	39.2%	37.2%	39.1%	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	3,411.9	2,954.2	8,065.2	7,248.0	9,841.5	9,024.3
Cost of goods sold	-2,102.3	-1,825.8	-4,903.4	-4,553.0	-5,991.0	-5,640.6
Gross profit	1,309.6	1,128.4	3,161.9	2,695.0	3,850.5	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	1,779.0	1,502.5	1,779.0	1,502.5	1,779.0	1,437.4
Number of shares at end of period (millions of share)	63.36	63.36	63.36	63.36	63.36	63.36
Equity per share	28.08	23.71	28.08	23.71	28.08	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	421.8	215.2	651.5	311.5	645.0	305.0
Depreciation, amortisation and write-down	181.6	194.1	700.8	613.6	884.2	797.0
EBITDA	603.4	409.4	1,352.2	925.1	1,529.1	1,102.0

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

	3 Months		9 Months		12 Months	
	Nov 2023 - Jan 2024	Nov 2022 - Jan 2023	May 2023 - Jan 2024	May 2022 - Jan 2023	Feb 2023 - Jan 2024	May 2022 - Apr 2023
EBITDA excl IFRS 16, MSEK						
Operating profit excl IFRS 16	403.3	198.4	598.2	254.9	571.7	228.3
Depreciation, amortisation and write-down excl IFRS 16	51.3	88.4	306.4	216.7	360.3	270.6
EBITDA excl IFRS 16	454.6	286.8	904.6	471.6	932.0	498.9

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

EBITA, MSEK

Operating profit	421.8	215.2	651.5	311.5	645.0	305.0
Amortisation on acquisition-related intangible assets	3.5	-	3.5	-	3.5	-
EBITA	425.3	215.2	655.0	311.5	648.5	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	3,411.9	2,954.2	8,065.2	7,248.0	9,841.5	9,024.3
Sales previous period	2,954.2	2,831.3	7,248.0	7,003.6	9,028.0	8,783.7
Sales growth	15.5%	4.3%	11.3%	3.5%	9.0%	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	-	-	-	-	2,303.7	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	421.8	215.2	651.5	311.5	645.0	305.0
Non-recurring items, MSEK	2.8	119.0	204.6	154.0	204.5	153.9
Operating profit excl non-recurring items	424.7	334.2	856.1	465.5	849.5	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	1,077.4	1,148.1	1,597.1	946.8	1,591.1	940.8
Number of shares before the dilution (millions of share)	63.36	63.36	63.36	63.36	63.36	63.36
Cash flow from operating activities per share	17.00	18.12	25.21	14.94	25.11	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	-	-	-	-	1,836.9	1,876.8
Cash and cash equivalents	-	-	-	-	475.3	143.1
Total Net debt	-	-	-	-	1,361.6	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	-	-	-	-	475.3	143.1
Total Net debt excl IFRS 16	-	-	-	-	-475.3	101.3

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

Working capital, MSEK

Total current assets	2,972.1	2,363.3	2,972.1	2,363.3	2,972.1	2,490.2
-Cash and cash equivalents	-475.3	-81.4	-475.3	-81.4	-475.3	-143.1
-Current non-interest bearing liabilities	-2,177.4	-1,726.6	-2,177.4	-1,726.6	-2,177.4	-1,619.6
Working capital	319.4	555.2	319.4	555.2	319.4	727.5

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

	3 Months		9 Months		12 Months	
	Nov 2023 - Jan 2024	Nov 2022 - Jan 2023	May 2023 - Jan 2024	May 2022 - Jan 2023	Feb 2023 - Jan 2024	May 2022 - Apr 2023
Operating margin						
Operating profit, MSEK	421.8	215.2	651.5	311.5	645.0	305.0
Sales, MSEK	3,411.9	2,954.2	8,065.2	7,248.0	9,841.5	9,024.3
Operating margin	12.4%	7.3%	8.1%	4.3%	6.6%	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	421.8	215.2	651.5	311.5	645.0	305.0
IFRS 16-effect	-18.5	-16.8	-53.3	-56.6	-73.3	-76.7
Operating profit excl IFRS 16	403.3	198.4	598.2	254.9	571.7	228.3

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

Equity/assets ratio

Total equity, MSEK	1,779.0	1,502.5	1,779.0	1,502.5	1,779.0	1,437.4
Total assets, MSEK	6,023.8	5,138.6	6,023.8	5,138.6	6,023.8	5,109.7
Equity/Assets ratio	29.5%	29.2%	29.5%	29.2%	29.5%	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	1,876.2	1,617.4	1,876.2	1,617.4	1,876.2	1,540.9
Total assets excl IFRS 16, MSEK	4,284.1	3,557.7	4,284.1	3,557.7	4,284.1	3,580.8
Equity/assets ratio excl IFRS 16	43.8%	45.5%	43.8%	45.5%	43.8%	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	6,023.8	5,138.6	6,023.8	5,138.6	6,023.8	5,109.7
Long-term non-interest bearing liabilities	-230.5	-201.9	-230.5	-201.9	-230.5	-175.9
Current non-interest bearing liabilities	-2,177.4	-1,726.6	-2,177.4	-1,726.6	-2,177.4	-1,619.6
Capital employed	3,615.9	3,210.0	3,615.9	3,210.0	3,615.9	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	287.2	142.6	431.5	102.9	366.5	37.9
Average number of shares before dilution (millions of share)	63.36	63.36	63.36	63.36	63.36	63.36
Comprehensive income per share	4.53	2.25	6.81	1.62	5.78	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	321.0	158.3	467.9	203.7	444.9	180.6
Number of shares before dilution (millions of share)	63.36	63.36	63.36	63.36	63.36	63.36
Number of shares after dilution (millions of share)	63.47	63.36	63.47	63.36	63.47	63.36
Number of shares before dilution	5.07	2.50	7.39	3.21	7.02	2.85
Number of shares after dilution	5.06	2.50	7.37	3.21	7.01	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, impairment, 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's 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. At 31 January 2024, the share price was SEK 148.40 and the total market capitalisation amounted to 9,402 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 31 January 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

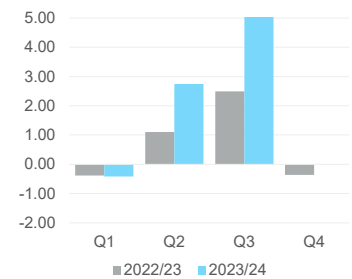
Clas Ohlson's dividend policy is that the dividend is to comprise at least 50 per cent of earnings per share after tax, taking into account the company's financial position.

The largest shareholders per 31 January 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		5,365,770	8.2%	4.6%
If Skadeförsäkring AB		2,262,352	3.4%	1.9%
Vanguard		1,353,026	2.1%	1.2%
JP Morgan Asset Management		1,153,000	1.8%	1.0%
Acadian Asset Management		868,090	1.3%	0.7%
American Century Investment Management		843,125	1.3%	0.7%
Dimensional Fund Advisors		816,043	1.2%	0.7%
Handelsbanken Fonder		753,080	1.1%	0.6%
Fidelity International (FIL)		727,228	1.1%	0.6%
BlackRock		585,255	0.9%	0.5%
Norges Bank		525,128	0.8%	0.4%
Kuwait Investment Authority		381,810	0.6%	0.3%
Avanza Pension		373,861	0.6%	0.3%
Total top 15	5,760,000	35,116,699	62.3%	78.9%
Other shareholders		24,723,301	37.7%	21.1%
Total	5,760,000	59,840,000	100.0%	100.0%
Shares owned by Clas Ohlson		2,242,711	3.4%	1.9%

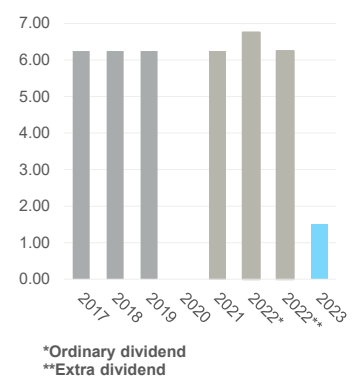
Share data

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 Nordic countries' strongest retail brands with customers in three markets, with over 5 million members of Club Clas, approximately 5,000 co-workers, and sales of approximately 9 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 15, and the total number of stores was 223 (225).

Openings/closings Q3 2023/24

- Sweden, Stockholm Västermalmsgallerian, opened 9 November 2023
- Norway, Notodden, opened 9 November 2023
- Norway, Kolbotn, opened 23 November 2023

Openings/closings after the end of the reporting period

- Sweden, Halmstad City, closed 1 March 2024
- Sweden, Halmstad Hallarna, scheduled to open in March 2024
- Sweden, Sundsvall city, scheduled to open in March 2024
- Norway, Oslo Stenersgata, scheduled to open in April 2024
- Sweden, Falkenberg, scheduled to open in April 2024
- Sweden, Malmö Kronprinsen, scheduled to open in April 2024
- Sweden, Vetlanda, scheduled to open in April 2024
- Finland, Oulu Kaakkuri, scheduled to open in April 2024
- Sweden, Lund Stora Södergatan, scheduled to open in May 2024
- Norway, Drammen, CC Drammen, scheduled to open in 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, 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

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 June 2024	Year-end 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