

"A strong quarter and a good start to Christmas shopping"

Kristofer Tonström, President and CEO

Second quarter

- Net sales amounted to 2,801 MSEK (2,460), an increase of 14%, of which 8% relates to organic growth, -3% to currency effects and 9% to sales in Spares Group
- Online sales amounted to 527 MSEK (297). Excluding Spares Group, online sales amounted to 316 MSEK (297), an increase of 6%
- Operating profit amounted to 307 MSEK (245*)
- Profit after tax totalled 230 MSEK (173)
- Earnings per share was 3.63 SEK (2.74)

Strong organic growth quarter

+8%

Operating result quarter

307 MSEK

Organic growth November

+13%

Six months

- Net sales amounted to 5,424 MSEK (4,653), an increase of 17%, of which 9% relates to organic growth, -2% to currency effects and 9% to sales in Spares Group
- Online sales amounted to 1,021 MSEK (550). Excluding Spares Group, online sales amounted to 599 MSEK (550), an increase of 9%
- Operating profit amounted to 510 MSEK (230*)
- Profit after tax totalled 376 MSEK (147)
- Earnings per share was 5.93 SEK (2.32)

Events after the end of the reporting period

- Net sales in November amounted to 1,361 MSEK (1,196), an increase of 14%, of which 13% relates to organic growth, 0% to currency effects. As from November, Spares Group's monthly sales are included in organic growth.

* Adjusted operating profit in Q2 previous year totalled 277 MSEK, excluding non-recurring items of 31 MSEK

Adjusted operating profit in the first half of the previous year totalled 431 MSEK, excluding non-recurring items of 202 MSEK

Key ratios

MSEK (unless otherwise stated)	3 Months		6 Months		LTM	Full year
	Aug 2024 - Oct 2024	Aug 2023 - Oct 2023	May 2024 - Oct 2024	May 2023 - Oct 2023	Nov 2023 - Oct 2024	May 2023 - Apr 2024
Net sales	2,801	2,460	5,424	4,653	11,003	10,232
Gross margin, %	39.8	41.3	38.7	39.8	38.7	39.2
EBITA	311	245	517	230	1,011	724
Adjusted operating profit	307	277	510	431	1,000	921
Operating profit	307	245	510	230	997	717
Operating margin, %	11.0	10.0	9.4	4.9	9.1	7.0
Profit after tax	230	173	376	147	738	509
Earnings per share before dilution, SEK	3.63	2.74	5.93	2.32	11.64	8.03
Cash flow from operating activities	117	191	530	520	1,499	1,489
Free cashflow	-71	27	176	211	360	395
Number of stores at period end	237	221	237	221	237	230
Number of Club Clas members (millions)	5.6	5.2	5.6	5.2	5.6	5.4
					31 Oct 2024	31 Oct 2023
Net debt/EBITDA ratio					0.8	1.3
Net debt/EBITDA ratio, excl IFRS 16					-0.2	0.0
Equity/assets ratio, %					31.6	26.8

A strong quarter and a good start to Christmas shopping

Our plan for sustainable and profitable growth continues to generate good results in the second quarter of the year. Efficiency improvements in the organisation and working methods create scope for further development of competitive advantages in assortment, brand and customer meeting, which in turn means that we are succeeding in continuing to grow despite a tough retail market.

Net sales in Q2 amounted to SEK 2.8 billion and organic sales growth was 8 per cent. Operating profit improved to SEK 307 million, which results in an operating margin of 11 per cent.

Today, we are also reporting sales figures for November, where we see growth above our long-term target for the 19th consecutive month. In particular, we had a strong end to the month with Black Week and preparations for Advent contributing to good sales of Christmas gifts, decorations and other Christmas essentials.



Kristofer Tonström

Continued range renewal builds relevance

The ability to develop a product range that is relevant regardless of the economic situation and weather conditions is an important explanation for this favourable development. When weather-dependent product categories such as fan heaters and radiators were selling less, we were able to grow with technical accessories and lighting, for example. In lighting, we have also made great strides in developing packaging with even better product information and better choice of materials. I think this is a good example of how we are developing a more sustainable business model with the product offering in focus, where the packaging is part of guiding the customers to buying the right product for their needs, while reducing the climate footprint of transports.

With a continued high rate of new product launches, we are also able to constantly surprise customers with new, smart and affordable solutions to their everyday problems. Sales increased in all prioritised product niches during the quarter and our surveys also show that customers are not only shopping more, but also increasingly associating the Clas Ohlson brand with these particular niches, which is an important step towards becoming the customers' first choice. Customers are also very satisfied with the shopping experience at Clas Ohlson. Our NPS, a measure of how many customers recommend Clas Ohlson to others, is very high (57) and the most loyal customers in Club Clas continue to account for an increasing share of sales, while the total number of members is increasing.

Six new stores during the second quarter

Work on building a robust store network also continues at full speed. We opened six new stores in the quarter and another in November. This means that we have opened eight stores net in the current financial year and are on track to open around ten new stores net during the year. The openings included store number 100 in Sweden (Örebro Boglundsängen) and store number 100 in Norway (Egersund). We are following developments closely, and generally see good development in both comparable units and in the newly opened stores. During the autumn we have also rebuilt and moved stores. We will continue to do this during the spring, with the aim of further improving the customer experience and also increasing the sales area in several stores.

"The ability to develop a range that is relevant regardless of the economic situation and weather conditions is an important explanation for this favourable development "

E-commerce now a fifth of total sales

Online sales now account for 19 per cent of Clas Ohlson's total sales. A strong contributing factor is the acquisition of Spares, which at the time of writing has been part of Clas Ohlson for just over a year, but also thanks to a strong organic sales trend. A growing and profitable e-commerce is an important piece of the puzzle in Clas Ohlson's growth strategy, which also provides customers with a comprehensive offering that few competitors can match.

To maintain the pace of our growth initiatives, we will continue to rationalise our operations. As before, customers' purchasing power is under pressure and our ability to provide customers with an affordable offering is absolutely crucial to our success. It is therefore positive that we are managing to grow our sales month by month with maintained cost control. We also see that freight costs, which increased sharply during the first quarter in September and October, have fallen significantly and are now back at pre-summer levels.

Christmas begins at Clas Ohlson

Christmas shopping at Clas Ohlson has started well and we will now do everything to surpass last year's record sales. We have a strong assortment and the entire Clas Ohlson team is ready to help customers with everything related to Christmas during the most important sales weeks of the year. Looking forward to seeing you in stores and online!

Kristofer Tonström, President and CEO

Clas Ohlson in brief

Clas Ohlson's overall purpose is to make home fixing available, sustainable and enjoyable for everyone. Today, Clas Ohlson is one of the strongest retail brands in the Nordic region, with sales through more than 230 stores and e-commerce in Sweden,

Norway and Finland, approximately 5,000 co-workers and net sales of approximately 10 billion SEK. Clas Ohlson's offering is based on five prioritised product niches that together build Clas Ohlson's position as a home fixing destination:



Tidy up your home



Light up your home



Create a conscious home environment



Connect and enjoy your home



Fix your home

Spares Group, with sales channels Teknikdelar, Batteriexperten and Zand Parts, which primarily strengthens the customer offering within the Connect and enjoy your home niche, is part of the Clas Ohlson Group.

Clas Ohlson as an investment

- Total average annual return of approx. 15% since IPO in 1999
- Strong corporate culture and over 100 years of profitability
- An efficient business model generates stable cash flow and a solid financial position
- Very high customer satisfaction driven by
 - a relevant, deep and affordable assortment in carefully selected product niches
 - knowledgeable, committed and service-oriented co-workers
- Large and growing customer base. The Club Clas loyalty programme has approximately 5.5 million members in the three sales markets
- A well-established omni-structure with synergies between physical stores and e-commerce creates unique availability
- One of the strongest retail brands in the Nordics and an industry leader in sustainability

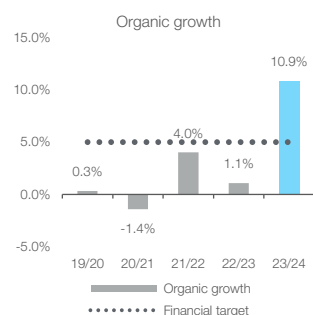
Strategic focus areas

1. Relevant assortment all year round via prioritised product niches
2. A growing and profitable online business
3. Continue building a robust store network
4. Efficient customer communication
5. A competitive cost base
6. A more sustainable business model

Financial targets

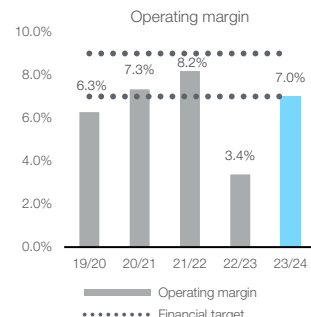
Growth

Sales are to increase organically by 5 per cent per year



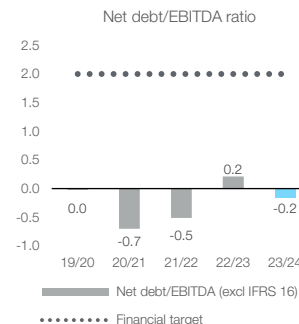
Profitability

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



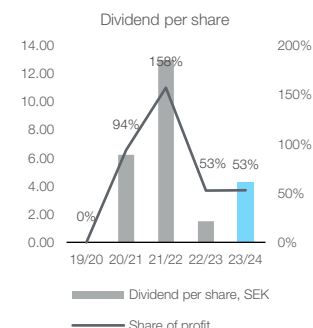
Capital structure

Net debt in relation to EBITDA (excluding the effect of IFRS 16) to be below two (2) times



Dividend policy

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



Sustainability targets



Planet

Climate neutral and fully circular by 2045, climate neutral in own operations by 2026. Joined the Science Based Targets initiative



People

A sustainable and long-term employer with engaged co-workers



Society

Contribute to a fair and prosperous society for future generations

Financial development

Net sales

Second quarter (1 August 2024–31 October 2024)

Net sales amounted to 2,801 MSEK (2,460), an increase of 14 per cent, of which 8 per cent relates to organic growth*, -3 per cent to currency effects and 9 per cent to sales in Spares Group. Online sales amounted to 527 (297). Excluding Spares Group, online sales amounted to 316 MSEK (297), an increase of 6 per cent. At the end of the quarter, the total number of stores was 237, which was an increase of a net 16 stores compared with the year-earlier period (a net decrease of 3 stores in the previous year). For more information on the store network, see page 23.

Six months (1 May 2024–31 October 2024)

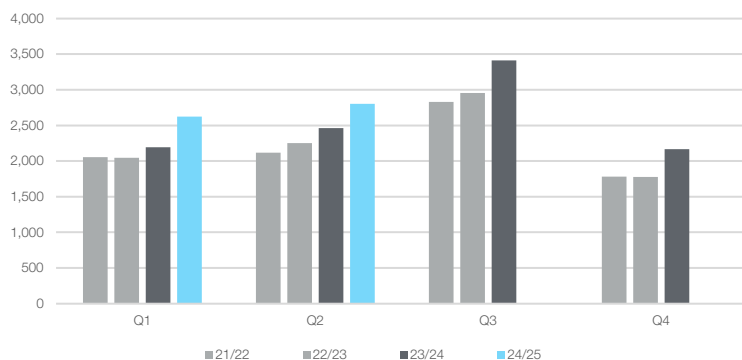
Net sales amounted to 5,424 MSEK (4,653), an increase of 17 per cent, of which 9 per cent relates to organic growth*, -2 per cent to currency effects and 9 per cent to sales in Spares Group. Online sales amounted to 1,021 MSEK (550). Excluding Spares Group, online sales amounted to 599 MSEK (550), an increase of 9 per cent. During the first half of the year, the store network increased by 7 stores (a net decrease of 1 store in the previous year). For more information on the store network, see page 23.

* Split between increase in comparable units 4 per cent and change in store network 4 per cent for the quarter.

Split between increase in comparable units 6 per cent and change in store network 4 per cent for the six month period.

Net sales per quarter

MSEK



Strong organic growth quarter

+8%

Distribution of net sales

MSEK	3 Months				6 Months			
	Aug 2024 - Oct 2024	Aug 2023 - Oct 2023	Percentage change		May 2024 - Oct 2024	May 2023 - Oct 2023	Percentage change	
			SEK	organic			SEK	organic
Sweden	1,219	1,102	11	11	2,361	2,116	12	12
Norway	1,068	1,056	1	7	2,086	1,989	5	8
Finland	303	302	0	3	556	548	1	3
Spares	211	0	-	-	421	0	-	-
Total*	2,801	2,460	14	8	5,424	4,653	17	9
Of which online sales**	527	297	78	9	1,021	550	86	11

*Net sales during the quarter increased by 5% to 2,590 MSEK (exclusive Spares), inclusive negative currency effects of -3%

Net sales during the first half of the year increased by 8% to 5,003 MSEK (exclusive Spares), inclusive negative currency effects of -2%

**Online sales during the quarter increased by 6% to 316 MSEK (exclusive Spares), inclusive negative currency effects of -3%

Online sales during the first half of the year increased by 9% to 599 MSEK (exclusive Spares), inclusive negative currency effects of -2%

Result

Second quarter

Operating profit amounted to 307 MSEK (245). Adjusted operating profit during the year-earlier period totalled 277 MSEK, excluding non-recurring items of 31 MSEK, see Note 4. Operating margin was 11.0 per cent (10.0).

Gross margin decreased by 1.5 percentage points to 39.8 per cent (41.3). Compared with the year-earlier period, gross margin has mainly been negatively affected by weaker sales currency (NOK)*. In addition, the acquired Spares Group has a structurally lower gross margin. These were partly offset by effects attributable to forward hedges (NOK) and reduced sourcing costs.

The share of selling expenses declined by 1.1 percentage points to 27.0 per cent (28.1). The share declined mainly as a result of higher sales in comparable units. Administrative expenses amounted to -49 MSEK (-50).

Depreciation, amortisation and write-down for the quarter amounted to -187 MSEK (-184).

Net financial income amounted to -15 MSEK (-18). Tax for the quarter amounted to -62 MSEK (-53).

Profit for the quarter amounted to 230 MSEK (173), where previous year was affected by non-recurring items of 31 MSEK. Earnings per share amounted to SEK 3.63 (2.74).

Operating margin quarter

+11.0%

Six months

Operating profit amounted to 510 MSEK (230). Adjusted operating profit during the year-earlier period totalled 431 MSEK, excluding non-recurring items of 202 MSEK, see Note 4. Operating margin was 9.4 per cent (4.9).

Gross margin decreased by 1.1 percentage points to 38.7 per cent (39.8). Compared with the year-earlier period, gross margin has been negatively affected by weaker sales currency (NOK)* and a weaker Swedish krona in relation to purchasing currency (USD). In addition, the acquired Spares Group has a structurally lower gross margin. These were largely offset by reduced sourcing costs and improved product and price mix.

The share of selling expenses declined by 1.5 percentage points to 27.4 per cent (28.9). The share declined mainly as a result of higher sales in comparable units. Administrative expenses amounted to -100 MSEK (-96).

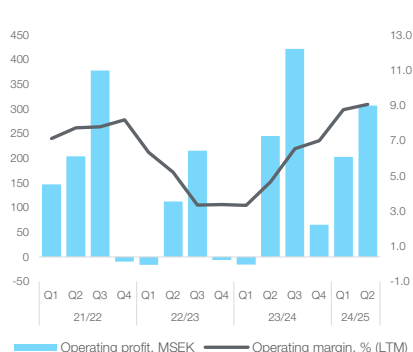
Depreciation, amortisation and write-down for the period amounted to -374 MSEK (-519), where previous year was affected by non-recurring items of -152 MSEK.

Net financial income amounted to -31 MSEK (-35). Tax for the period amounted to -103 MSEK (-48).

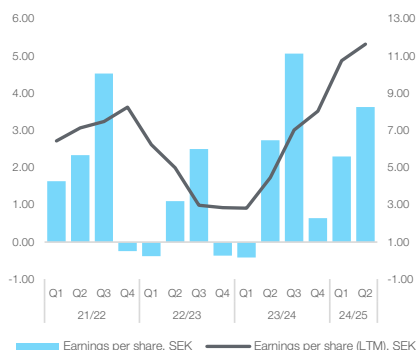
Profit for the period amounted to 376 MSEK (147), where previous year was affected by non-recurring items of 202 MSEK. Earnings per share amounted to SEK 5.93 (2.32).

*Operating profit was affected by the outcome of currency hedges, see Note 6 for more information

Operating profit and operating margin



Earnings per share

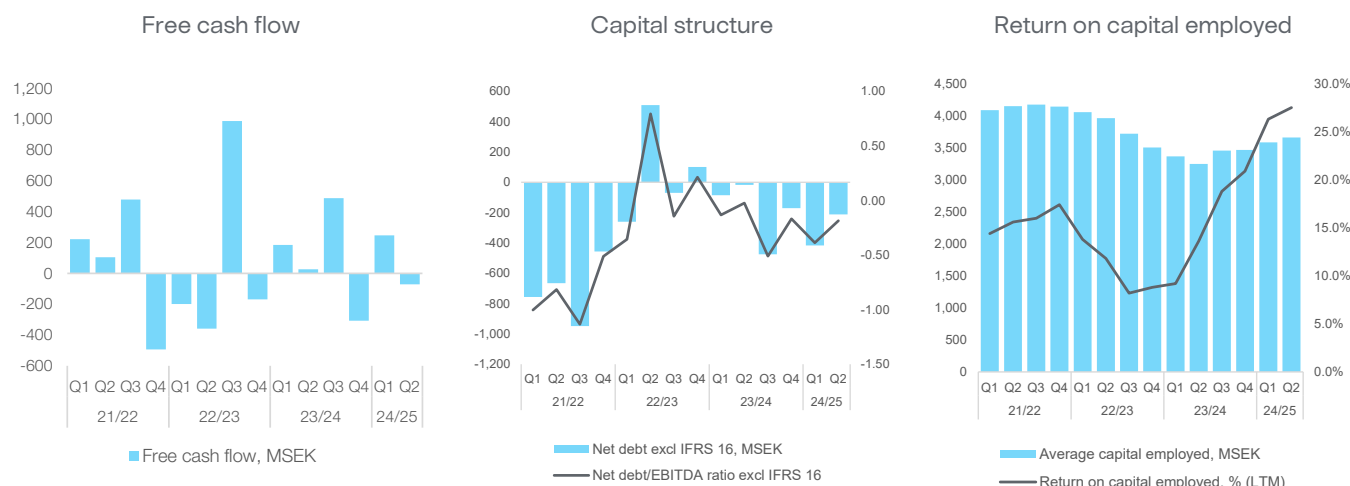


Financial position and cash flow

Cash flow from operating activities during the six-month period totalled 530 MSEK (520). Free cash flow, i.e. cash flow after investing activities including amortisation of lease liabilities, during the quarter totalled -71 MSEK (27), which was affected by supplier payments linked to the earlier seasonal inventory build-up. Free cash flow during the six-month period totalled 176 MSEK (211). Cash flow for the period, after investing and financing activities, was 41 MSEK (-28).

At the end of the period, the inventory value was 2,869 MSEK (2,614). The increase is primarily related to earlier seasonal restocking due to longer transportation routes, caused by the unrest in the Red Sea region, inventory in Spares Group, more new products and new stores.

The Group's net debt, meaning interest bearing liabilities less cash and cash equivalents, amounted to 1,442 MSEK (1,816). Excluding the effect of IFRS 16 the Group's net cash position was 211 MSEK (18). Excluding the effect of IFRS 16 net debt in relation to EBITDA was -0.2 times (0.0), 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 (27).



Investments

Investments during the period amounted to 79 MSEK (40). Of these 57 MSEK (21) relates to investments in new or refurbished stores. Investments in IT systems during the period totalled 9 MSEK (0).

Events after the end of the reporting period

Sales in November

Net sales amounted to 1,361 MSEK (1,196), an increase of 14 per cent, of which 13 per cent relates to organic growth* and 0 per cent to currency effects. As from November, Spares Group's monthly sales are included in the organic growth. Compared with the same month of the preceding year, the store network increased by a net of 14 stores (reduction of 1 store in the previous year). The total number of stores at the end of the period was 238. For more information about the store network, refer to page 23.

Total net sales for the period May-November 2024 amounted to 6,786 MSEK (5,850), an increase of 16 per cent compared with the corresponding period in the previous year.

* Split between increase in comparable units 10 per cent and change in store network 3 per cent for the month of November
Split for the period May-November 2024, 7 per cent and 3 per cent respectively (exclusive Spares)

MSEK	Percentage change				Percentage change			
	Nov 2024	Nov 2023	SEK	organic	May-Nov 2024	May-Nov 2023	SEK	organic
Sweden	595	513	16	16	2,956	2,629	12	12
Norway	562	487	15	15	2,648	2,476	7	10
Finland	135	130	4	4	691	678	2	4
Spares	69	66	4	4	490	66	-	-
Total*	1,361	1,196	14	13	6,786	5,850	16	10

*Net sales in November increased by 14% to 1,293 MSEK (exclusive Spares), inclusive currency effects of 0%

Net sales during the period May-November increased by 9% to 6,295 MSEK (exclusive Spares), inclusive negative currency effects of -1%

Other information

Parent company

Parent Company sales for the period amounted to 4,186 MSEK (3,958) and profit after financial items amounted to 357 MSEK (167). Investments during the period amounted to 56 MSEK (23).

Employees

The number of employees in the Group was approximately 5,100. Recalculated to average full-time equivalents (FTEs) in the quarter, this corresponds to an average of 3,073 (3,011). The difference compared to the previous year is mainly related to the acquired Spares Group and new stores.

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.

Assurance

The six-month report provides a fair review of the Parent Company's and the Group's operations, position and earnings and describes the material risks and uncertainties facing the Parent Company and the companies included in the Group.

Insjön 4 December 2024

Kristofer Tonström

President and CEO

Kenneth Bengtsson
Chairman of the board

Mengmeng Du

Mathias Haid

Patrik Hofbauer

Håkan Lundstedt

Charlotte Strömberg

Göran Sundström

Stefan Sjöstrand

Freja Drakesson
Employee representative
Handels

Karin Lundin
Employee representative
Unionen

Review report

To the Board of Directors in Clas Ohlson AB (publ)

Org. No 556035-8672

Introduction

We have reviewed the interim report for Clas Ohlson AB (publ) for the period May 1 – October 31, 2024. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, December 4, 2024

Deloitte AB

Johan Telander

Authorized Public Accountant

Group income statement

MSEK	Note	3 Months		6 Months		LTM	Full year
		Aug 2024	Aug 2023	May 2024	May 2023	Nov 2023	May 2023
		- Oct 2024	- Oct 2023	- Oct 2024	- Oct 2023	- Oct 2024	- Apr 2024
Net sales	3	2,800.9	2,460.1	5,424.1	4,653.3	11,002.7	10,231.9
Cost of goods sold		-1,685.6	-1,444.7	-3,324.6	-2,801.0	-6,739.5	-6,215.9
Gross profit		1,115.3	1,015.5	2,099.5	1,852.3	4,263.3	4,016.0
Selling expenses		-757.6	-691.3	-1,488.0	-1,343.4	-3,060.8	-2,916.1
Administrative expenses		-49.2	-50.5	-100.3	-96.5	-192.1	-188.2
Other operating income		-0.0	4.3	0.1	8.6	9.8	18.3
Other operating expenses		-1.2	-32.8	-1.2	-191.4	-23.0	-213.3
Operating profit	4	307.4	245.2	510.1	229.7	997.2	716.8
Financial income		2.1	1.2	4.3	1.7	8.6	6.0
Financial expenses		-17.2	-19.6	-35.0	-36.2	-68.8	-69.9
Profit after financial items		292.2	226.8	479.4	195.2	937.0	652.8
Income tax		-62.1	-53.4	-103.4	-48.2	-199.4	-144.2
Profit for the period		230.1	173.4	376.0	147.0	737.6	508.6
Profit for the period attributable to:							
Parent Company shareholders		230.1	173.4	376.0	147.0	737.6	508.6
Non-controlling interests		0.0	0.0	0.0	0.0	0.0	0.0

Group comprehensive income statement

MSEK	Note	3 Months		6 Months		LTM	Full year
		Aug 2024	Aug 2023	May 2024	May 2023	Nov 2023	May 2023
		- Oct 2024	- Oct 2023	- Oct 2024	- Oct 2023	- Oct 2024	- Apr 2024
Profit for the period		230.1	173.4	376.0	147.0	737.6	508.6
Other comprehensive income, net of tax:							
Items that later can be reversed back to the income statement:							
Exchange rate differences		-1.8	-7.2	-8.3	14.5	-8.8	13.9
Cash flow hedging	6	-0.0	31.8	-0.6	-14.0	-6.6	-20.1
Total		-1.9	24.7	-8.9	0.4	-15.4	-6.1
Items that later can not be reversed back to the income statement:							
Change in fair value of financial assets	6	-2.3	-3.1	-6.3	-3.1	-6.3	-3.1
Total		-2.3	-3.1	-6.3	-3.1	-6.3	-3.1
Total other comprehensive income, net of tax		-4.1	21.5	-15.2	-2.7	-21.7	-9.3
Total comprehensive income for the period		226.0	194.9	360.8	144.3	715.9	499.3
Comprehensive income attributable to:							
Parent Company shareholders		226.0	194.9	360.8	144.3	715.9	499.3
Non-controlling interests		0.0	0.0	0.0	0.0	0.0	0.0

Group financial position

MSEK	Note	31 Oct 2024	31 Oct 2023	30 Apr 2024
Assets				
Goodwill	5	405.4	-	400.4
Trademarks		28.9	-	32.6
Customer relationships		19.3	-	22.6
IT- and software costs		75.1	120.9	89.7
Land and buildings		209.9	234.8	223.0
Equipment, tools, fixtures and fittings		423.2	401.2	417.7
Right-of use assets		1,605.1	1,763.3	1,784.1
Securities held as fixed assets	6	-	6.3	6.3
Deferred tax assets		75.3	80.0	73.1
Other non-current receivables		0.8	8.8	1.9
Total non-current assets		2,843.1	2,615.4	3,051.4
Inventories		2,868.9	2,614.1	2,448.3
Accounts receivable		85.2	69.3	69.2
Tax assets		10.4	36.3	11.2
Other receivables		20.7	21.3	23.1
Prepaid expenses and accrued income	6	120.0	90.3	76.7
Cash and cash equivalents		211.3	117.7	170.7
Total current assets		3,316.4	2,949.0	2,799.2
Total assets		6,159.5	5,564.4	5,850.6
Equity and liabilities				
Share capital		82.0	82.0	82.0
Other contributed capital		90.4	90.4	90.4
Other reserves		-55.8	-38.8	-46.9
Profit brought forward including profit for the year		1,831.0	1,356.0	1,723.8
<i>Equity attributable to non-controlling interests</i>		<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
Total equity		1,947.7	1,489.7	1,849.3
Long-term lease liabilities, interest bearing		1,136.3	1,280.7	1,269.7
Deferred tax liabilities		159.6	172.3	161.2
Other non-current liabilities		40.6	0.0	40.2
Total non-current liabilities		1,336.5	1,453.0	1,471.1
Current lease liabilities, interest bearing		516.5	552.7	568.9
Accounts payable		1,183.9	1,047.0	937.7
Tax liability		92.8	63.0	51.5
Other current liabilities		411.2	247.2	234.9
Borrowings		0.0	100.2	0.0
Accrued expenses and prepaid income	6	598.0	540.0	663.3
Contract liabilities		72.9	71.7	73.9
Total current liabilities		2,875.3	2,621.7	2,530.2
Total equity and liabilities		6,159.5	5,564.4	5,850.6

Group condensed cash flow statement

MSEK	Note	3 Months		6 Months		LTM	Full year
		Aug 2024 - Oct 2024	Aug 2023 - Oct 2023	May 2024 - Oct 2024	May 2023 - Oct 2023	Nov 2023 - Oct 2024	May 2023 - Apr 2024
Operating profit		307.4	245.2	510.1	229.7	997.2	716.8
Adjustment for items not included in cash flow	4	191.6	176.4	381.8	501.5	761.3	881.0
Interest received		2.1	1.2	4.3	1.7	8.6	6.0
Interest paid		-17.2	-19.6	-35.0	-36.2	-68.8	-69.9
Tax paid		-34.7	-28.4	-65.9	-72.2	-176.2	-182.5
Cash flow from operating activities before changes in working capital		449.2	374.8	795.3	624.5	1,522.1	1,351.4
Change in working capital		-332.3	-183.3	-265.2	-104.7	-23.1	137.3
Cash flow from operating activities		116.9	191.5	530.1	519.8	1,499.0	1,488.6
Investments in intangible assets		-5.1	0.0	-8.6	0.0	-11.2	-2.6
Investments in tangible assets		-36.0	-25.6	-65.7	-39.7	-142.5	-116.4
Acquisition of subsidiaries	5	-4.6	0.0	-4.6	0.0	-440.8	-436.2
Change in current investments		-0.0	0.0	0.1	0.0	1.5	1.4
Cash flow from investing activities		-45.7	-25.6	-78.8	-39.7	-592.9	-553.8
Change in current liabilities, interest-bearing		0.0	76.7	0.0	-144.2	-100.2	-244.4
Repayment of lease liabilities		-142.5	-138.7	-275.2	-268.8	-546.5	-540.1
Change in long-term debt		0.0	0.0	0.0	0.0	-29.7	-29.7
Dividend to shareholders		-134.9	-95.0	-134.9	-95.0	-134.9	-95.0
Cash flow from financing activities		-277.4	-157.0	-410.1	-508.0	-811.3	-909.2
Cash flow for the period		-206.2	8.9	41.3	-27.9	94.8	25.6
Cash and cash equivalents at the start of the period		417.4	108.9	170.7	143.1	117.7	143.1
Exchange rate differences in cash and cash equivalents		0.0	0.0	-0.7	2.6	-1.3	2.1
Cash and cash equivalents at the end of the period		211.3	117.7	211.3	117.7	211.3	170.7

Group statement of changes in equity

MSEK	May 2024 - Oct 2024	May 2023 - Oct 2023
Equity brought forward	1,849.3	1,437.4
Dividend to shareholders	-269.3	-95.0
Paid-in option premiums:		
Value of employee services	6.9	3.1
Total comprehensive income	360.8	144.3
Equity carried forward	1,947.7	1,489.7
<i>Of which equity attributable to non-controlling interests</i>	<i>0.0</i>	<i>0.0</i>

Parent Company income statement and comprehensive income

	3 Months		6 Months		LTM	Full year
MSEK	Aug 2024 - Oct 2024	Aug 2023 - Oct 2023	May 2024 - Oct 2024	May 2023 - Oct 2023	Nov 2023 - Oct 2024	May 2023 - Apr 2024
Net sales	2,203.5	2,105.2	4,186.0	3,957.9	8,425.8	8,197.7
Cost of goods sold	-1,583.9	-1,520.5	-3,021.4	-2,861.8	-6,114.0	-5,954.4
Gross profit	619.6	584.7	1,164.6	1,096.1	2,311.8	2,243.3
Selling expenses	-362.5	-342.7	-725.1	-685.3	-1,499.5	-1,459.8
Administrative expenses	-38.8	-41.0	-79.1	-80.5	-142.8	-144.3
Other operating income	0.0	4.3	0.0	8.6	9.7	18.3
Other operating expenses	-0.0	-12.0	-0.0	-170.6	-17.5	-188.0
Operating profit	218.3	193.3	360.4	168.2	661.7	469.4
Results from participation in group companies	0.0	8.3	0.0	8.5	120.2	128.7
Financial income	2.5	0.9	5.3	1.2	11.7	7.6
Financial expenses	-4.9	-7.6	-8.7	-10.9	-20.2	-22.5
Profit after financial items	215.9	194.9	357.1	167.0	773.3	583.2
Appropriations	0.0	0.0	0.0	0.0	69.1	69.1
Profit before tax	215.9	194.9	357.1	167.0	842.3	652.3
Income tax	-40.7	-40.9	-71.5	-35.1	-147.5	-111.1
Profit for the period	175.2	154.0	285.6	131.9	694.8	541.1
<i>Parent Company Comprehensive Income Statement</i>						
Items that later can be reversed back to the income statement						
Change in fair value of financial assets	-2.3	-3.1	-6.3	-3.1	-6.3	-3.1
Other comprehensive income, net of tax	-2.3	-3.1	-6.3	-3.1	-6.3	-3.1
Total comprehensive income	172.9	150.9	279.3	128.8	688.5	538.0

Parent Company condensed financial position

MSEK	31 Oct 2024	31 Oct 2023	30 Apr 2024
Assets			
Intangible assets	70.1	117.3	85.5
Tangible assets	445.9	459.1	445.0
Financial assets	537.9	55.6	537.1
Inventories	2,035.5	1,888.0	1,663.7
Current receivables	325.7	416.8	335.2
Cash and cash equivalents	149.3	42.3	105.3
Total assets	3,564.5	2,979.0	3,171.8
Equity and liabilities			
Equity	991.8	561.2	974.9
Untaxed reserves	708.4	805.5	708.4
Long-term liabilities	40.5	0.0	40.1
Current liabilities	1,823.8	1,612.3	1,448.4
Total equity and liabilities	3,564.5	2,979.0	3,171.8

Key ratios

	3 Months		6 Months		LTM	Full year
	Aug 2024 - Oct 2024	Aug 2023 - Oct 2023	May 2024 - Oct 2024	May 2023 - Oct 2023	Nov 2023 - Oct 2024	May 2023 - Apr 2024
Sales growth, %	13.9	9.3	16.6	8.4	17.3	13.4
Organic growth, %	8.1	9.9	9.2	8.9	10.9	10.9
Gross margin, %	39.8	41.3	38.7	39.8	38.7	39.2
Operating margin, %	11.0	10.0	9.4	4.9	9.1	7.0
EBITA, MSEK	310.8	245.2	517.1	229.7	1,011.0	723.6
Return on capital employed, %	–	–	–	–	27.5	20.9
Return on equity, %	–	–	–	–	39.6	31.5
Equity/assets ratio, %	31.6	26.8	31.6	26.8	31.6	31.6
Equity/assets ratio, excl IFRS 16, %	44.4	41.5	44.4	41.5	44.4	47.4
Net debt/EBITDA	–	–	–	–	0.8	1.0
Net debt/EBITDA, excl IFRS 16	–	–	–	–	-0.2	-0.2
Average number of employees	3,073	3,011	3,152	3,077	3,080	3,044
Number of Club Clas members (millions)	5.6	5.2	5.6	5.2	5.6	5.4
Share of Online sales, %	18.8	12.1	18.8	11.8	18.4	15.2
Store network						
Share of sales Sweden, %	43.5	44.8	43.5	45.5	43.6	44.4
Share of sales Norway, %	38.1	42.9	38.5	42.8	39.1	41.1
Share of sales Finland, %	10.8	12.3	10.2	11.8	10.4	11.1
Share of sales Spares, %	7.5	-	7.8	-	7.0	3.4
Sales per sq.m in stores, SEK thousand	9.2	8.9	17.8	16.9	37.0	36.0
Number of stores at period end	237	221	237	221	237	230
Data per share						
Number of shares before dilution	63,396,050	63,357,289	63,376,669	63,357,281	63,367,059	63,357,287
Number of shares after dilution	63,501,453	63,466,125	63,481,851	63,461,663	63,470,909	63,472,584
Number of shares at period end	63,452,804	63,357,289	63,452,804	63,357,289	63,452,804	63,357,289
Earnings per share before dilution, SEK	3.63	2.74	5.93	2.32	11.64	8.03
Earnings per share after dilution, SEK	3.62	2.73	5.92	2.32	11.62	8.01
Comprehensive income per share, SEK	3.56	3.08	5.69	2.28	11.30	7.88
Cash flow per share*, SEK	1.84	3.02	8.36	8.20	23.66	23.50
Equity per share, SEK	30.70	23.51	30.70	23.51	30.70	29.19

*From operating activities

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

Notes to consolidated financial statements

Note 1 Accounting policies

Clas Ohlson applies International Financial Reporting Standards (IFRS) as well as interpretations from the IFRS Interpretations 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 according to IAS 34 Interim Financial Reporting are provided both in notes and elsewhere in the interim report. The parent company's reporting is prepared according to the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, accounting for legal entities. The same accounting principles as for the Group are applied except in cases specified under the section "Parent Company's Accounting Principles" in the Annual and Sustainability Report for 2023/24.

For the group's financial statements, the same accounting principles and calculation methods are applied as in the Annual and Sustainability Report for 2023/24. No new or revised IFRS standards and interpretations that apply from May 1, 2024, have had any significant effect on the Group's financial reports.

Note 2 Risks and uncertainties

Clas Ohlson's operations involve exposure to risks that, to varying degrees, can negatively impact the Group. These risks are categorized as strategic, operational, financial, and sustainability risks. The risk landscape can change rapidly, and work is continuously being done to update risk assessments and ensure effective management. Through proactive risk management, risks can be transformed into opportunities and contribute value to the business.

For a detailed description of the Group's significant risk and uncertainty factors, please refer to the section 'Risks and Uncertainties' in the Annual and Sustainability Report for 2023/24, pages 20-25. During the quarter, no significant changes have occurred in the Group's risk profile.

Note 3 Segment reporting and distribution of sales

The Group's operations are divided into segments based on how the Group's senior executives monitor business performance and allocate resources. As of financial year 2023/24, Clas Ohlson Group comprises one retail segment. The categorization reflects the Group's organization and shared processes such as purchasing, logistics, sales, etc. Monthly internal reporting focuses on the Group as a whole, with additional geographic sales information. The performance measures presented represent the key performance measures by which the operations are evaluated.

MSEK	3 Months		6 Months	
	Segment		Segment	
	Retail		Retail	
	Aug 2024 - Oct 2024	Aug 2023 - Oct 2023	May 2024 - Oct 2024	May 2023 - Oct 2023
Total sales	2,800.9	2,460.1	5,424.1	4,653.3
Net sales by geographic markets:				
Sweden	1,219.4	1,102.0	2,361.3	2,115.7
Norway	1,067.6	1,055.7	2,085.6	1,989.3
Finland	302.7	302.5	555.9	548.2
Spares	211.2	-	421.3	-
Net sales by stores and online:				
Stores	2,273.9	2,163.2	4,403.5	4,103.3
Online	527.0	296.9	1,020.6	550.0
Depreciation, amortisation and write-down: intangible and tangible assets	-49.5	-51.4	-98.5	-255.1
Depreciation: right-of use assets	-137.7	-132.4	-275.9	-264.1
Operating profit	307.4	245.2	510.1	229.7
Net financial items	-15.1	-18.4	-30.7	-34.5
Profit after financial items	292.2	226.8	479.4	195.2
Tax	-62.1	-53.4	-103.4	-48.2
Profit for the period	230.1	173.4	376.0	147.0
Assets				
Non-current assets	2,843.1	2,615.4	2,843.1	2,615.4
Current assets	3,316.4	2,949.0	3,316.4	2,949.0
Investments				
Intangible assets	-5.1	-	-8.6	-
Tangible assets	-36.0	-25.6	-65.7	-39.7

Note 4 Non-recurring items

The following items related to acquisition costs, write-downs, and headcount reductions have affected the operating profit during the relevant quarters. Since these are non-recurring items, they have been added back and reported in the adjusted operating profit.

MSEK	2024/25		2023/24			
	Q2	Q1	Q4	Q3	Q2	Q1
Acquisition-related costs	-	-	-	-0.7	-20.6	-
Write-down of IT-systems	-	-	-	-	-	-152.2
Headcount reductions						
Cost of goods sold	-	-	-	-0.8	-5.6	-10.1
Selling expenses	-	-	-	-1.2	-4.1	-6.8
Administrative expenses	-	-	-	-0.1	-1.1	-1.2
Total	-	-	-	-2.8	-31.4	-170.3

Note 5 Business acquisitions

No acquisitions were made during the six months period. In the previous financial year, Spares Europe AB and its subsidiaries were acquired.

The estimated purchase consideration related to the acquisition of Spares Europe AB and its subsidiaries has been finalised at 0 SEK, as detailed in Note 6. This evaluation is based on the outcome of specific growth and profitability targets over a twelve-month period ending no later than July 31, 2024.

At the acquisition date, 91.4% of the shares in Spares Europe AB were acquired. A call and put option for the remaining shares has been agreed upon, which can be exercised by either Clas Ohlson or other shareholders. Consequently, a liability to the other shareholders amounting to 40.5 MSEK has been recognized, as detailed in Note 6.

During the quarter, the Group adjusted its purchase price allocation related to the acquisition. This has resulted in additional intangible assets in the form of goodwill on the balance sheet amounting to 5 MSEK.

Note 6 Financial Instruments

The valuation at fair value is determined based on the valuation levels in IFRS 13: Level 1 (quoted market prices), Level 2 (observable data), and Level 3 (unobservable inputs).

Financial assets and liabilities valued at fair value

MSEK	Level	31 Oct 2024	31 Oct 2023
Financial assets			
Shares Mathem	3	0.0	6.3
Derivatives and hedging instruments	2	14.3	22.8
Financial liabilities			
Call and put option*	3	40.5	0.0
Derivatives and hedging instruments	2	3.1	3.3

*The acquisition of the Spares Group

Derivatives and hedging instruments

Derivatives and hedging instruments consist entirely of forward contracts used for hedging purposes. All derivatives are measured at fair value, determined by using the exchange rate for currency forwards on the balance sheet date (Level 2). Forward contracts are continuously entered into with a maturity of three to nine months. The company hedges half of the expected flow in each currency on an ongoing basis. Forward contracts with negative market values are reported under current liabilities, while forward contracts with positive market values are reported under current assets.

As of the balance sheet date, outstanding cash flow hedges existed as shown in to the following table per currency pair.

Forward contracts

	31 Oct 2024	31 Oct 2023
Sell/buy		
NOK/SEK	0.4	1.0
NOK/USD	10.8	18.5
Total	11.2	19.5
The amount for forward contracts NOK/USD are allocated as follows:		
NOK/SEK	0.4	6.3
SEK/USD	10.4	12.2
Total	10.8	18.5

Currency hedging results

Spot exchange rates for key currencies averaged 0.97 for NOK and 10.37 for USD compared with 1.02 and 10.98 respectively in the year earlier period. Currency hedging in NOK that fell due during the quarter has resulted in a positive impact of 8 MSEK on earnings (-7). Currency hedging in USD resulted in an increase of inventory value by 3 MSEK (-18).

During the six-month period, spot exchange rates for key currencies averaged 0.98 for NOK and 10.49 for USD compared with 1.01 respectively 10.78 in the year earlier period. Currency hedging in NOK that fell due during the period had a positive impact of 4 MSEK (11) on earnings. Currency hedging in USD resulted in a decreased inventory value by -1 MSEK (-17).

Alternative performance measures

Below is a reconciliation of alternative performance measures (APMs), which are not defined in accordance with IFRS, to the closest reconcilable items in the financial statements. Clas Ohlson believes that the APMs are relevant to the users of the financial statements as a supplement to assess Clas Ohlson's performance. Management uses these APMs to evaluate current operations compared with previous results, for internal planning and forecasting, and for calculating certain performance-related remuneration. The presentation of APMs has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial measures prepared in accordance with IFRS. The APMs presented in this quarterly report may differ from similarly titled measures used by other companies.

Key ratio	Definition	Purpose
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 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 plus financial income expressed as a percentage of average capital employed. Average capital employed is calculated as the total capital employed for the most recent 12 months divided by 12.	Return on capital employed is a measure of profitability after taking into account the amount of capital used. A higher return on capital employed indicates that capital is being used more efficiently.
Gross margin	Gross profit divided by net sales for the period.	The gross margin is affected by a number of factors, such as product mix, price developments and cost changes.
Gross profit	Gross profit is calculated as the total of net sales less cost of goods sold.	Gross profit shows the difference between net sales and cost of goods sold. Gross profit is affected by a number of factors, such as product mix, price developments and cost changes.
Equity per share	Equity divided by the number of shares outstanding at the end of the period.	Equity per share measures a company's net worth per share and determines whether a company is increasing shareholder wealth over time.
EBITDA	Operating profit/loss before interest, tax, depreciation and amortisation.	EBITDA shows profitability before depreciation, amortisation, interest and income tax.
EBITDA excl IFRS 16	Operating profit/loss before interest, tax, impairment, depreciation and amortisation excluding effect on operating expenses according to IFRS 16.	Creates comparability in analyses that include years before IFRS 16 was applied.
EBITA	Operating profit before interest, tax, impairment and amortisation of acquisition related intangible assets.	EBITA shows profitability before amortisation and impairment of acquisition-related intangible assets, interest and income tax.
Free cash flow	Cash flow after investing activities including amortisation of lease liabilities.	Free cash flow provides a measure of the current net flow from operating activities, to be used for future investments, dividends, etc.
Sales growth	Net sales in relation to net sales during the year-earlier period.	The change in net sales reflects the company's realised sales growth over time.
Online sales growth	Online net sales in relation to online net sales during the year-earlier period.	The change in online net sales reflects the company's realised online net sales growth over time.

Key ratio	Definition	Purpose
Online sales growth excl Spares	Online net sales in relation to online net sales during the year-earlier period, excluding the acquired Spares Group.	The change in online net sales reflects the company's realised online net sales growth over time excluding the acquired Spares Group.
Adjusted operating profit	Operating profit adjusted for items affecting comparability.	Adjusted operating profit aims to show the performance of the business adjusted for items affecting comparability.
Cash flow from operating activities per share	Cash flow from operating activities divided by the average number of shares before dilution.	Cash flow from operating activities per share measures the cash flow generated by the company per share before capital expenditure and cash flows attributable to the company's financing.
Net debt	Interest-bearing liabilities less cash and cash equivalents.	Net debt shows the company's indebtedness over time.
Net debt excl IFRS 16	Interest-bearing liabilities excluding interest-bearing lease liabilities less cash and cash equivalents.	Creates comparability in analyses that include years before IFRS 16 was applied.
Organic growth	Sales growth in local currencies, excluding acquisitions.	Creates comparability of sales between periods.
Working capital	The total of current assets, minus cash and cash equivalents (inventories and current receivables), less current non-interest bearing liabilities.	Working capital is used to measure the firm's ability to meet short-term capital requirements.
Operating margin	Operating profit divided by net sales for the period.	The operating margin shows the operating profit as a percentage of net sales and indicates the operational profitability.
Operating margin excl IFRS 16	Operating profit divided by net sales for the period excluding effects on operating expenses according to IFRS 16.	Creates comparability in analyses that include years before IFRS 16 was applied.
Operating profit excl IFRS 16	Operating profit comprises profit before financial items and tax excluding effects on operating expenses according to IFRS 16.	Creates comparability in analyses that include years before IFRS 16 was applied.
Equity/assets ratio	Equity at the end of the period divided by the balance sheet total (total assets).	A high equity/assets ratio provides the financial room for manoeuvre and independence needed to conduct business and manage fluctuations in working capital, as well as the ability to take advantage of business opportunities.
Equity/assets ratio excl IFRS 16	Equity at the end of the period divided by the balance sheet total (total assets) excluding effects relating to equity and interest bearing lease assets according to IFRS 16.	Creates comparability in analyses that include years before IFRS 16 was applied.
Capital employed	Balance sheet total (total assets) less current liabilities and non-current liabilities, non-interest bearing liabilities.	Capital employed measures a company's ability to meet the needs of its business beyond cash and cash equivalents.
Total comprehensive income	Total comprehensive income divided by average number of shares before dilution.	Total comprehensive income per share shows the total comprehensive income in relation to the average number of shares 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.

	3 Months		6 Months		LTM	Full year
	Aug 2024 - Oct 2024	Aug 2023 - Oct 2023	May 2024 - Oct 2024	May 2023 - Oct 2023	Nov 2023 - Oct 2024	May 2023 - Apr 2024
Return on equity, %						
Net profit for the period, MSEK	–	–	–	–	737.6	508.6
Average equity, MSEK	–	–	–	–	1,864.7	1,612.4
Return on equity	–	–	–	–	39.6%	31.5%
Return on capital employed, %						
Operating profit, MSEK	–	–	–	–	997.2	716.8
Interest income, MSEK	–	–	–	–	8.6	6.0
Average capital employed, MSEK	–	–	–	–	3,657.9	3,464.2
Return on capital employed	–	–	–	–	27.5%	20.9%
Gross margin, %						
Gross profit, MSEK	1,115.3	1,015.5	2,099.5	1,852.3	4,263.3	4,016.0
Net sales, MSEK	2,800.9	2,460.1	5,424.1	4,653.3	11,002.7	10,231.9
Gross margin	39.8%	41.3%	38.7%	39.8%	38.7%	39.2%
Gross profit, MSEK						
Net sales	2,800.9	2,460.1	5,424.1	4,653.3	11,002.7	10,231.9
Cost of goods sold	-1,685.6	-1,444.7	-3,324.6	-2,801.0	-6,739.5	-6,215.9
Gross profit	1,115.3	1,015.5	2,099.5	1,852.3	4,263.3	4,016.0
Equity per share, SEK						
Total equity, MSEK	1,947.7	1,489.7	1,947.7	1,489.7	1,947.7	1,849.3
Number of shares at end of period (millions of share)	63.45	63.36	63.45	63.36	63.45	63.36
Equity per share	30.70	23.51	30.70	23.51	30.70	29.19
EBITDA, MSEK						
Operating profit	307.4	245.2	510.1	229.7	997.2	716.8
Depreciation, amortisation and write-down	187.2	183.9	374.5	519.2	747.3	892.0
EBITDA	494.6	429.0	884.6	748.9	1,744.5	1,608.8
EBITDA excl IFRS 16, MSEK						
Operating profit excl IFRS 16	291.0	228.0	476.6	194.9	927.8	646.2
Depreciation, amortisation and write-down excl IFRS 16	49.5	51.4	98.5	255.1	207.3	363.8
EBITDA excl IFRS 16	340.5	279.4	575.1	450.1	1,135.1	1,010.0
EBITA, MSEK						
Operating profit	307.4	245.2	510.1	229.7	997.2	716.8
Amortisation on acquisition-related intangible assets	3.5	–	6.9	–	13.8	6.9
EBITA	310.8	245.2	517.1	229.7	1,011.0	723.6
Free cash flow, MSEK						
Cash flow from operating activities	116.9	191.5	530.1	519.8	1,499.0	1,488.6
Cash flow from investing activities	-45.7	-25.6	-78.8	-39.7	-592.9	-553.8
Lease payments	-142.5	-138.7	-275.2	-268.8	-546.5	-540.1
Free cash flow	-71.2	27.2	176.2	211.3	359.6	394.7
Sales growth, %						
Sales actual period, MSEK	2,800.9	2,460.1	5,424.1	4,653.3	11,002.7	10,231.9
Sales previous period, MSEK	2,460.1	2,250.2	4,653.3	4,293.8	9,383.8	9,024.3
Sales growth	13.9%	9.3%	16.6%	8.4%	17.3%	13.4%

	3 Months		6 Months		LTM	Full year
	Aug 2024 - Oct 2024	Aug 2023 - Oct 2023	May 2024 - Oct 2024	May 2023 - Oct 2023	Nov 2023 - Oct 2024	May 2023 - Apr 2024
Sales growth online, %						
Sales online actual period, MSEK	527.0	296.9	1,020.6	550.0	2,023.8	1,553.2
Sales online previous period, MSEK	296.9	258.3	550.0	490.3	1,113.9	1,054.2
Sales growth online	77.5%	14.9%	85.6%	12.2%	81.7%	47.3%
Sales growth online excl Spares, %						
Sales online excl Spares actual period, MSEK	315.9	296.9	599.3	550.0	1,255.3	1,206.0
Sales online excl Spares previous period, MSEK	296.9	258.3	550.0	490.3	1,206.0	1,054.2
Sales growth online excl Spare	6.4%	14.9%	9.0%	12.2%	4.1%	14.4%
Adjusted operating profit, MSEK						
Operating profit	307.4	245.2	510.1	229.7	997.2	716.8
Non-recurring items	-	31.4	-	201.7	2.8	204.5
Adjusted operating profit	307.4	276.6	510.1	431.4	1,000.0	921.3
Cash flow from operating activities per share, SEK						
Cash flow from operating activities, MSEK	116.9	191.5	530.1	519.8	1,499.0	1,488.6
Number of shares before the dilution (millions of share)	63.40	63.36	63.38	63.36	63.37	63.36
Cash flow from operating activities per share	1.84	3.02	8.36	8.20	23.66	23.50
Net debt, MSEK						
Interest bearing liabilities	-	-	-	-	1,652.7	1,838.6
Cash and cash equivalents	-	-	-	-	211.3	170.7
Total Net debt	-	-	-	-	1,441.5	1,667.9
Net debt excl IFRS 16, MSEK						
Interest bearing liabilities excl lease liabilities	-	-	-	-	0,0	0,0
Cash and cash equivalents	-	-	-	-	211.3	170.7
Total Net debt excl IFRS 16	-	-	-	-	-211.3	-170.7
Net debt/EBITDA ratio						
Net debt, MSEK	-	-	-	-	1,441.5	1,667.9
EBITDA, MSEK	-	-	-	-	1,744.5	1,608.8
Total Net debt/EBITDA	-	-	-	-	0.8	1.0
*Q2 2023/24 see previous year quarterly report						
Net debt/EBITDA excl IFRS 16 ratio						
Net debt excl IFRS 16, MSEK	-	-	-	-	-211.3	-170.7
EBITDA excl IFRS 16, MSEK	-	-	-	-	1,135.1	1,010.0
Total Net debt/EBITDA excl IFRS 16	-	-	-	-	-0.2	-0.2
*Q2 2023/24 see previous year quarterly report						
Organic growth, %						
Net sales (recalculated to the previous year's exchange rate), MSEK	2,871.6	2,472.6	5,503.7	4,677.2	11,179.5	10,353.0
Acquired net sales, MSEK	211.2	-	421.3	-	768.6	347.2
Net sales previous period, MSEK	2,460.1	2,250.2	4,653.3	4,293.8	9,383.8	9,024.3
Organic growth	8.1%	9.9%	9.2%	8.9%	10.9%	10.9%
Working capital, MSEK						
Total current assets	3,316.4	2,949.0	3,316.4	2,949.0	3,316.4	2,799.2
-Cash and cash equivalents	-211.3	-117.7	-211.3	-117.7	-211.3	-170.7
-Current liabilities, non-interest bearing	-2,358.8	-1,968.9	-2,358.8	-1,968.9	-2,358.8	-1,961.3
Working capital	746.3	862.3	746.3	862.3	746.3	667.2

	3 Months		6 Months		LTM	Full year
	Aug 2024 - Oct 2024	Aug 2023 - Oct 2023	May 2024 - Oct 2024	May 2023 - Oct 2023	Nov 2023 - Oct 2024	May 2023 - Apr 2024
Operating margin, %						
Operating profit, MSEK	307.4	245.2	510.1	229.7	997.2	716.8
Net sales, MSEK	2,800.9	2,460.1	5,424.1	4,653.3	11,002.7	10,231.9
Operating margin	11.0%	10.0%	9.4%	4.9%	9.1%	7.0%
Operating profit excl IFRS 16, MSEK						
Operating profit	307.4	245.2	510.1	229.7	997.2	716.8
IFRS 16-effect	-16.4	-17.2	-33.5	-34.7	-69.4	-70.6
Operating profit excl IFRS 16	291.0	228.0	476.6	194.9	927.8	646.2
Equity/assets ratio, %						
Total equity, MSEK	1,947.7	1,489.7	1,947.7	1,489.7	1,947.7	1,849.3
Total assets, MSEK	6,159.5	5,564.4	6,159.5	5,564.4	6,159.5	5,850.6
Equity/Assets ratio	31.6%	26.8%	31.6%	26.8%	31.6%	31.6%
Equity/assets ratio excl IFRS 16, %						
Total equity excl IFRS 16, MSEK	2,041.7	1,591.0	2,041.7	1,591.0	2,041.7	1,945.6
Total assets excl IFRS 16, MSEK	4,600.8	3,832.3	4,600.8	3,832.3	4,600.8	4,108.2
Equity/assets ratio excl IFRS 16	44.4%	41.5%	44.4%	41.5%	44.4%	47.4%
Capital employed, MSEK						
Total assets	6,159.5	5,564.4	6,159.5	5,564.4	6,159.5	5,850.6
Non-current liabilities, non-interest bearing	-200.2	-172.3	-200.2	-172.3	-200.2	-201.4
Current liabilities, non-interest bearing	-2,358.8	-1,968.9	-2,358.8	-1,968.9	-2,358.8	-1,961.3
Capital employed	3,600.5	3,423.2	3,600.5	3,423.2	3,600.5	3,687.9
Total comprehensive income per share, SEK						
Total comprehensive income for the period, MSEK	226.0	194.9	360.8	144.3	715.9	499.3
Average number of shares before dilution (millions of share)	63.40	63.36	63.38	63.36	63.37	63.36
Total comprehensive income per share	3.56	3.08	5.69	2.28	11.30	7.88
Earnings per share (before and after dilution), SEK						
Net profit for the period, MSEK	230.1	173.4	376.0	147.0	737.6	508.6
Number of shares before dilution (millions of share)	63.40	63.36	63.38	63.36	63.37	63.36
Number of shares after dilution (millions of share)	63.50	63.47	63.48	63.46	63.47	63.47
Number of shares before dilution	3.63	2.74	5.93	2.32	11.64	8.03
Number of shares after dilution	3.62	2.73	5.92	2.32	11.62	8.01

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 31 October 2024, the share price was SEK 175.10 and the total market capitalisation amounted to 11,111 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 October 2024 the company held 2,147,196 shares (2,242,711) corresponding to 3.3 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 63,452,804 (63,357,289).

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 AGM on 6 September 2024 approved the proposed dividend of 4.25 SEK per share, to be paid out in two payments of 2.13 SEK and 2.12 SEK per share. Payment is proposed to take place in September 2024 and January 2025. The record date was set as 10 September 2024 and 14 January 2025 respectively.

Largest shareholders per 2024-10-31

Owner	CLAS A	CLAS B	Capital	Votes
Haid family	3,023,880	11,887,913	22.7%	35.9%
Tidstrand family	2,736,120	7,079,828	15.0%	29.3%
Nordea Funds		6,477,664	9.9%	5.5%
If Skadeförsäkring AB		2,115,731	3.2%	1.8%
Vanguard		1,375,386	2.1%	1.2%
Total top 5	5,760,000	28,936,522	52.9%	73.7%
Other shareholders		30,903,478	47.1%	26.3%
Total	5,760,000	59,840,000	100.0%	100.0%
Shares owned by Clas Ohlson		2,147,196	3.3%	1.8%

Share data

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

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 3, and the total number of stores was 238 (224).

Openings/closings Q2 2024/25

- Sweden, Norrköping, Mirum Galleria, closed 31 August 2024
- Sweden, Stockholm Lidingö, opened 5 September 2024
- Norway, Tønsberg, opened 12 September 2024
- Sweden, Örebro Boglundsängen, opened 19 September 2024
- Sweden, Malmö Burlöv center, opened 26 September 2024
- Finland, Lahti, Sykes, closed 12 October 2024
- Norway, Tynset Elfengveien, opened 24 October 2024
- Norway, Fredrikstad Værstetorvet, opened 31 October 2024

Openings/closings after the reporting period

- Norway, Egersund Alti Eikunda, opened 14 November 2024
- Sweden, Stockholm Arninge, scheduled to open March 2025
- Sweden, Uppsala Boländerna, scheduled to open spring 2025
- Norway, Namsos, Bråholmen Handelspark, scheduled to open autumn 2025

Stores per market on the reporting date

Sweden

101

Norway

100

Finland

37

This is information that Clas Ohlson AB (publ) is obliged to publish pursuant to the EU Market Abuse Regulation and the Securities Markets Act. This information was submitted for publication, through the agency of the contact person set out below, on 4 December 2024 at 7:00 a.m. (CET).

Financial calendar

Q2 presentation 4 December 09.00 CET

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

12 March 2025	Interim report Q3 2024/25
12 June 2025	Year-end report Q4 2024/25
10 September 2025	Interim report Q1 2025/26
12 September 2025	Annual General Meeting
10 December 2025	Six-month Report 2025/26

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