

# Q3 report

12 March 2025

**Kristofer Tonström**  
President & CEO

**Pernilla Walfridsson**  
CFO



# Agenda

- Business update
- Financial development
- Events after the reporting period
- Summary
- Q&A



# Highlights Q3 and nine months

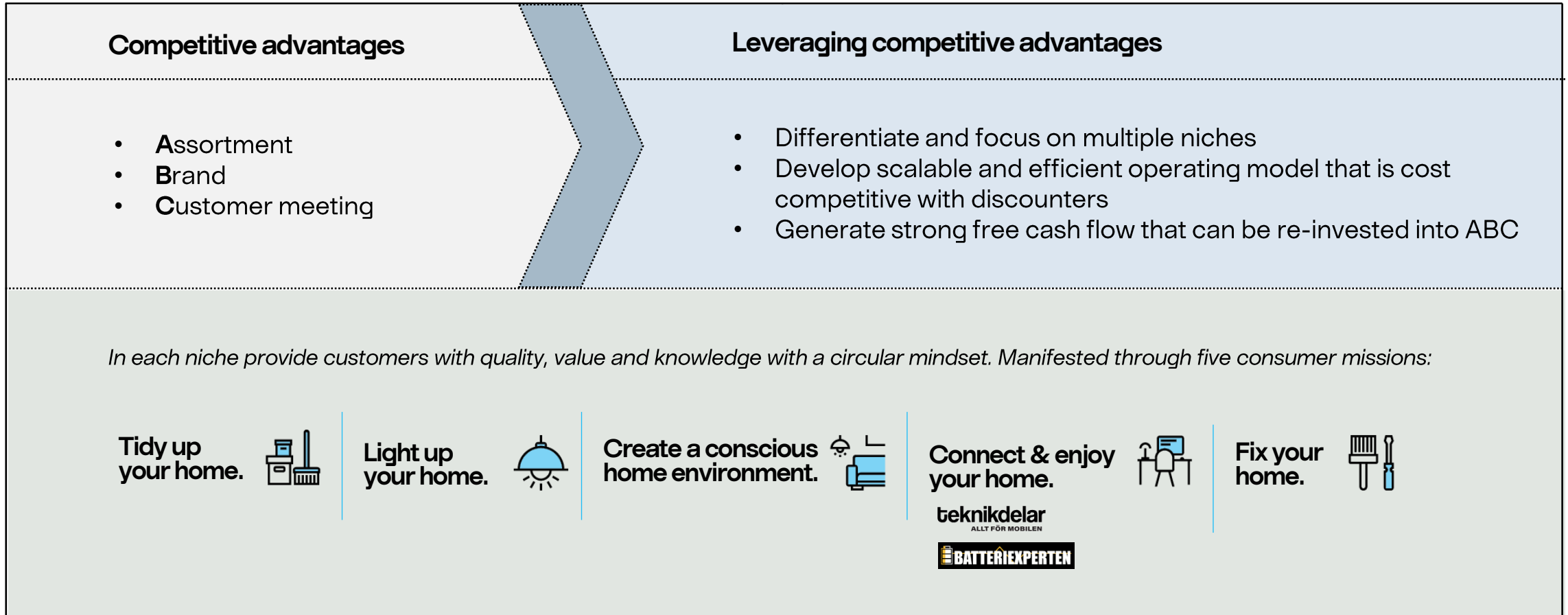
- ✓ Q3 total sales 3,859 MSEK, organic +13%
  - ✓ Online sales growth +22%
- ✓ Q3 operating profit at 553 MSEK
  - ✓ operating margin at 14.3%
- ✓ Operating cash flow (Q1-Q3) 1,878 MSEK (1,597)
- ✓ Solid financial position: net debt/EBITDA -1.0\*
- ✓ EPS (Q1-Q3): 12.65 SEK (7.39)
  
- ✓ +5% organic growth in February  
(calendar effect of -4%)

\*Excl IFRS 16

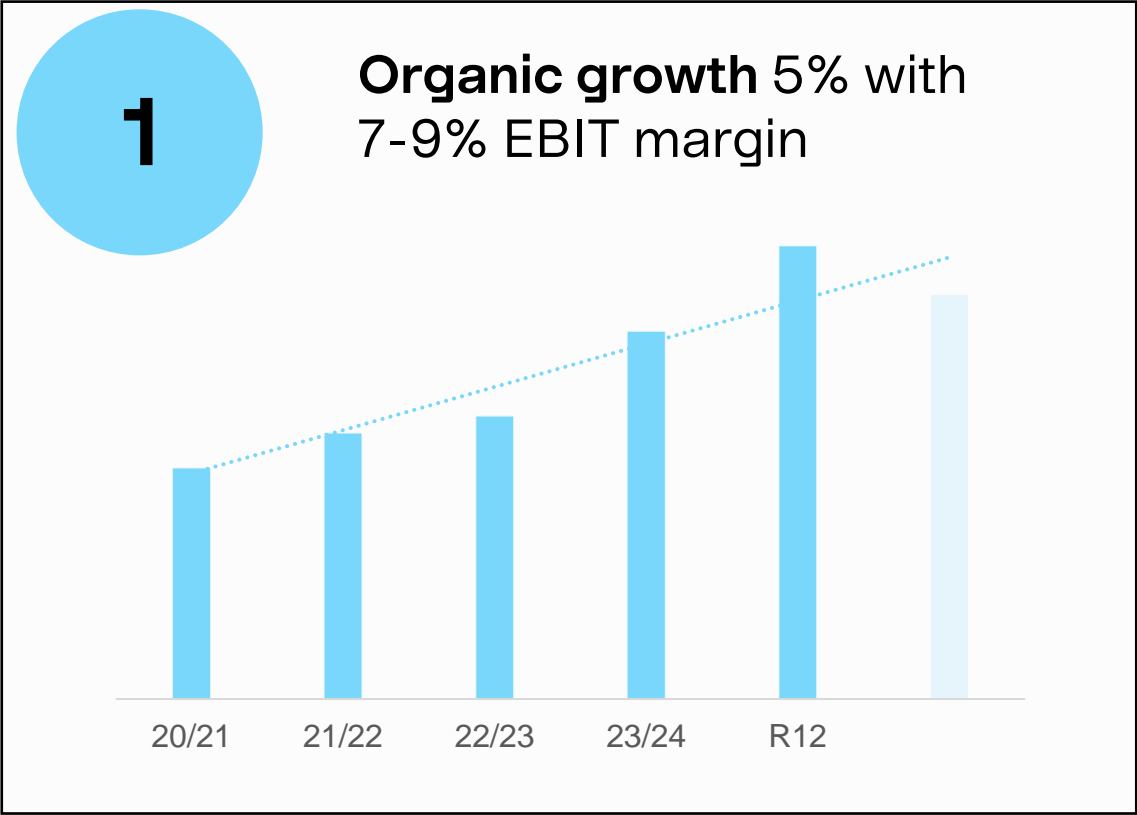


# **Business update**

# Strategic position



# Strategy execution – key targets






**2** Industry leading in sustainability – deliver on our people agenda and 2045 commitments

Planet      People      Society

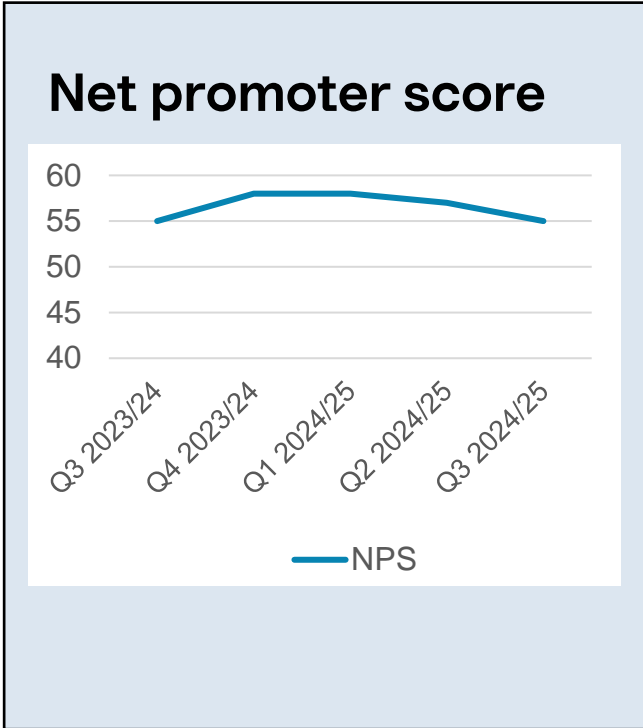
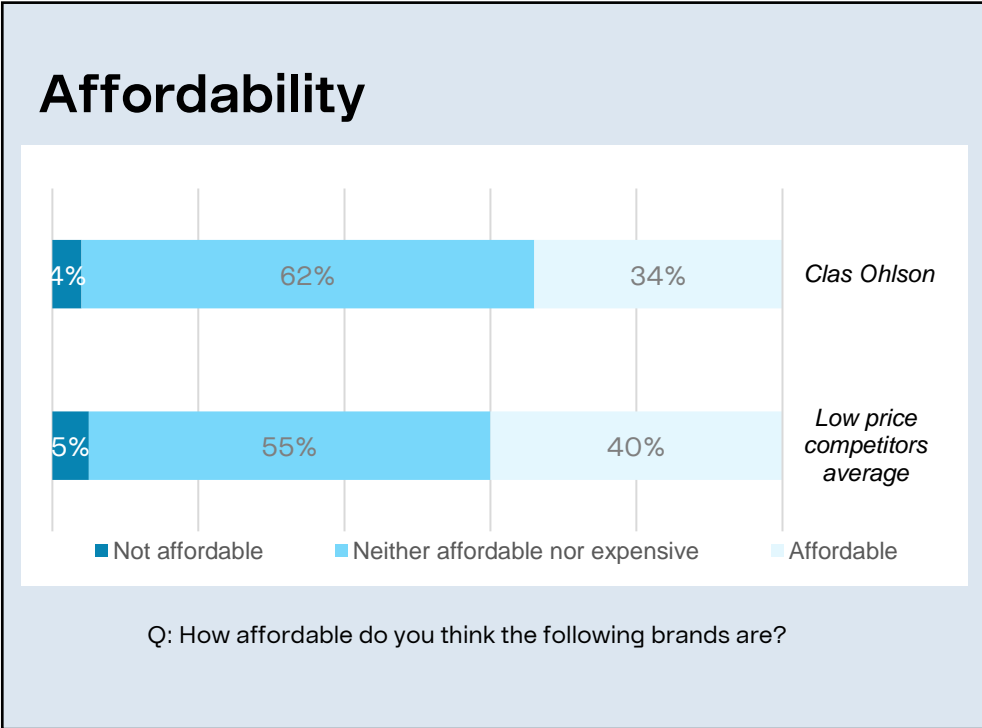
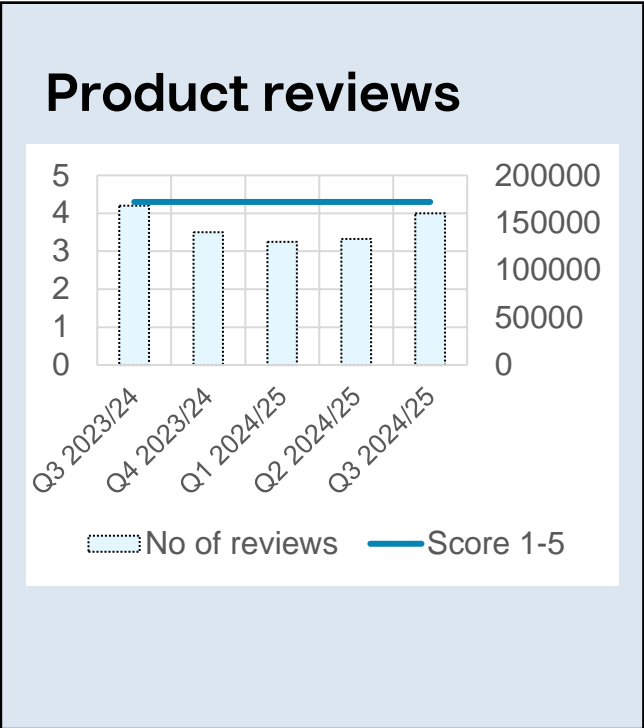


# Strategy execution – overview Q3 24/25

<b>Make assortment relevant 12 months/year.</b> 	<b>A profitable and growing online business.</b> 	<b>Build a robust store network.</b> 
<ul style="list-style-type: none"> <li>✓ All prioritised niches driving growth</li> <li>✓ All-weather product portfolio creates flexibility and relevance</li> <li>✓ Continued high pace in launching product news</li> </ul>	<ul style="list-style-type: none"> <li>✓ Online sales growth 22%</li> <li>✓ Online sales 19% of total sales in Q3</li> </ul>	<ul style="list-style-type: none"> <li>✓ Strong LFL development</li> <li>✓ On track vs. 24/25 target of approx. 10 new stores</li> <li>✓ Ambition for new stores 25/26 in line with two preceding years</li> </ul>
<b>Efficient customer communication.</b>	- Customers associate Clas Ohlson with prioritised product niches. Continued increase, especially in Finland	
<b>A competitive cost base.</b>	- More efficient organisation enables growth initiatives	
<b>Execution on our sustainability agenda.</b>	- Strong increase in sales of spare parts in Q3, up 29%	



# Customer relevance and satisfaction


















Source: Clas Ohlson surveys, January 2025





# Prioritised niches create reason to visit

<p>Tidy up your home. </p>	<p>Light up your home. </p>	<p>Create a conscious home environment. </p>	<p>Connect &amp; enjoy your home. </p>	<p>Fix your home. </p>
			 <p><b>teknikdelar</b> ALLT FÖR MOBILEN</p> <p><b>BATTERIEXPERTEN</b></p>	
<p>Sustainability  </p>		<p>Spare parts  <b>SPARES</b> <b>ZANDPARTS</b></p>		<p>Seasons </p>
<p>Consumables assortment </p>				

# Innovative, practical solutions at attractive prices build uniqueness



★★★★★ 72

Svetsar & tillbehör  
**Cocraft HSP 3,6-LI svets för plast, laddbar**

Liten, sladdlös plastsvets för reparation av spruckna och...

499,00



10

Nyhet



★★★★★ 0

Skruvdragare  
**Cocraft LXC skruvdragare 18 V, med 1 batteri DD650**

Prisvärt set med ett 2,0 Ah-batteri och en laddare (laddar 2,0 Ah på...

499,00

Nyhet



★★★★★ 9

Badrums- & sminkförvaring  
**Smyckesförvaring, smyckesbricka med lock,...**  
Exklusiv smyckesask med sammet – locket stängs med magnet...

Klubbpris

104,90 149,00

Nyhet



★★★★★ 10

Badrums- & sminkförvaring  
**Smyckesförvaring, smyckesbricka stapelbar**  
Visa upp och organisera dina smycken i en exk...  
Utförande: 25 fack

Klubbpris

69,90 99,00

Nyhet



★★★★★ 10

Badrums- & sminkförvaring  
**Smyckesförvaring, smyckesbricka stapelbar**  
Visa upp och organisera dina smycken i en exk...  
Utförande: 3 fack

Klubbpris

69,90 99,00



Nyhet



★★★★★ 1

Power Stations  
**EcoFlow DELTA 3 portabel powerstation 1024 Wh**  
Snabbbladning. Full laddning på 56 minuter via eluttag. EcoFlow...

10490,00

Nyhet



★★★★★ 0

Power Stations  
**EcoFlow Delta 3 1500 portabel powerstation 1536...**  
Driv upp till 13 enheter samtidigt med 1800 W – 5 års garanti...

14990,00

Nyhet



★★★★★ 11

Bordslampor  
**Northlight Mille bordslampa 3D-design, vit**  
Modern 3D-printad lampa – blickfång för vardagsrum eller...

449,00

Nyhet



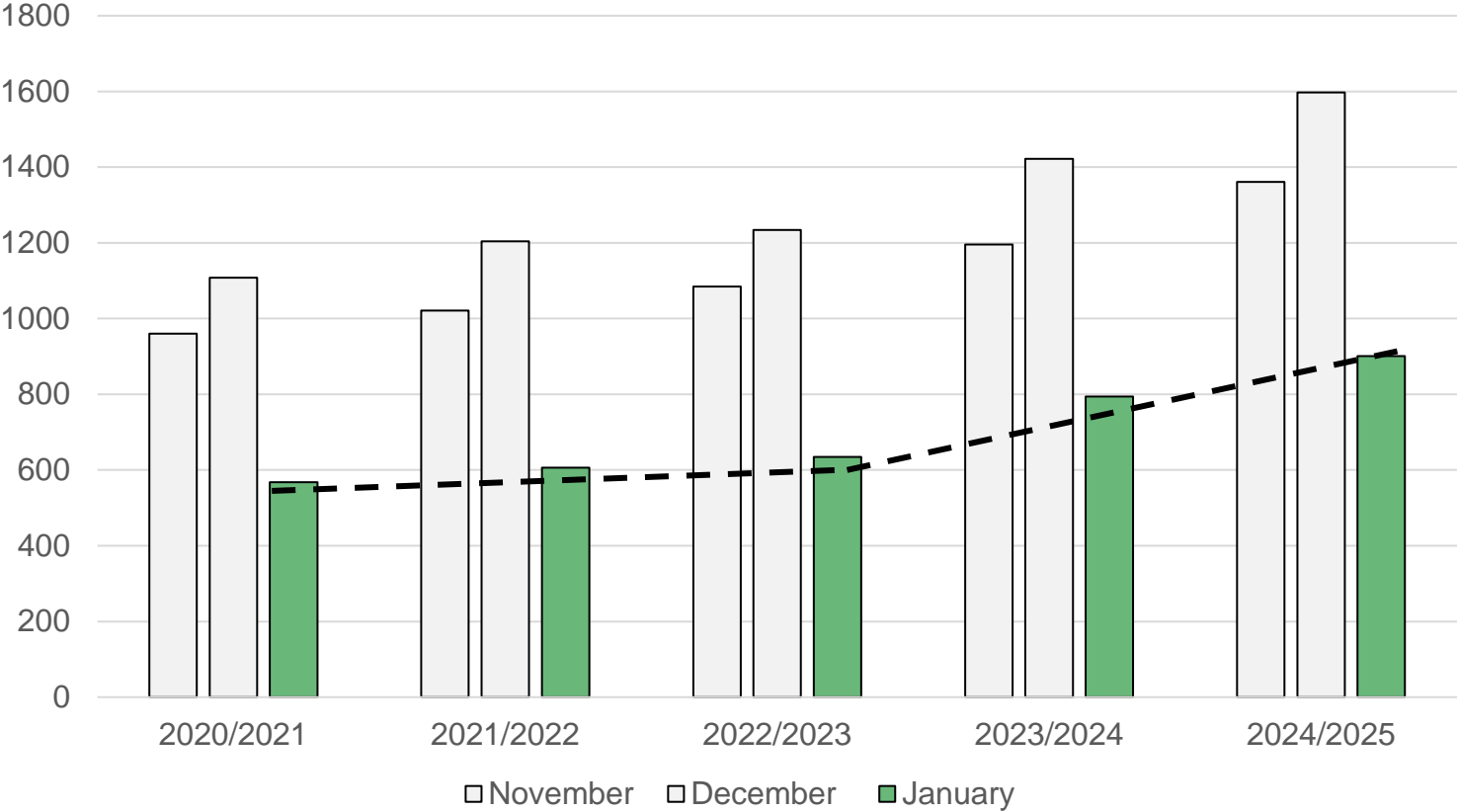
★★★★★ 1

Avfuktare  
**Drybox X1 avfuktare för källare och kryppgrund**  
Luftavfuktaren som effektivt avfuktar upp till 50 m² med låg...

8990,00



# Making the assortment relevant 12 months/year



**Average sales growth**  
20/21 - 24/25:

**November:** 9.2%  
**December:** 9.7%  
**January:** 12.5%





# Financial development

# Continued strong sales development

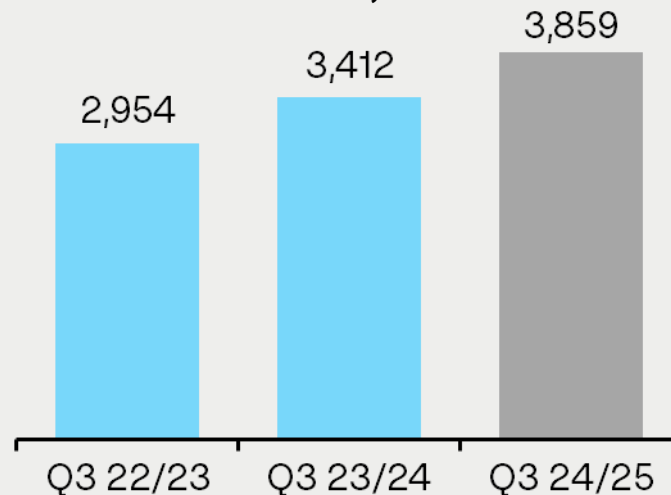
## Q3

- Total sales up 13% to 3,859 MSEK, of which 13% organic and 0% currency effects
- Online sales up 22% to 717 MSEK

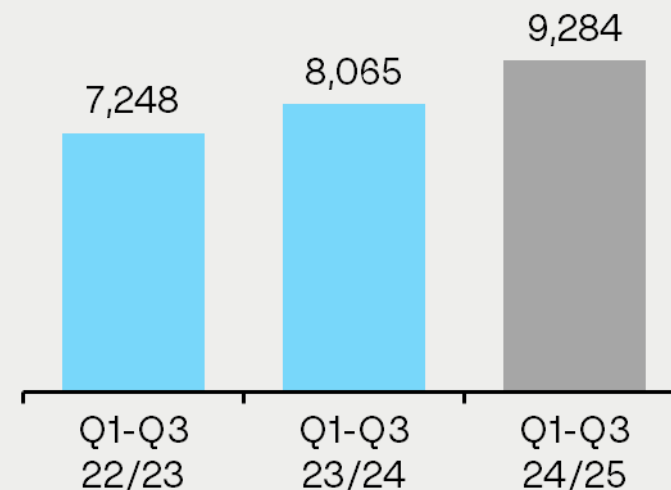
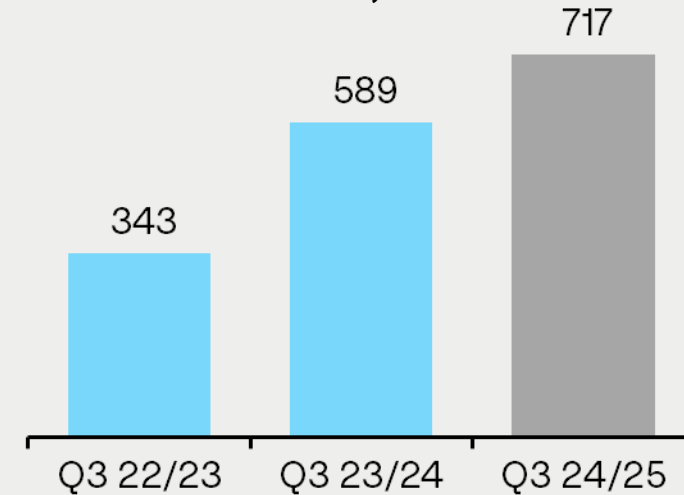
## Q1-Q3

- Total sales up 15% to 9,284 MSEK, of which 11% organic
- Online sales 1,738 MSEK
- The store network increased by 8 stores during Q1-Q3

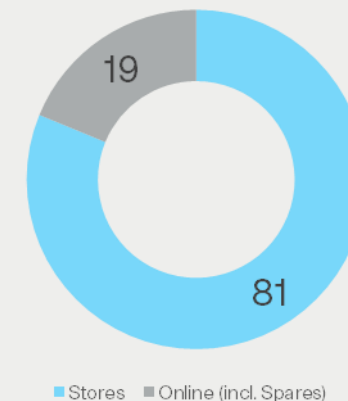
Total sales, MSEK



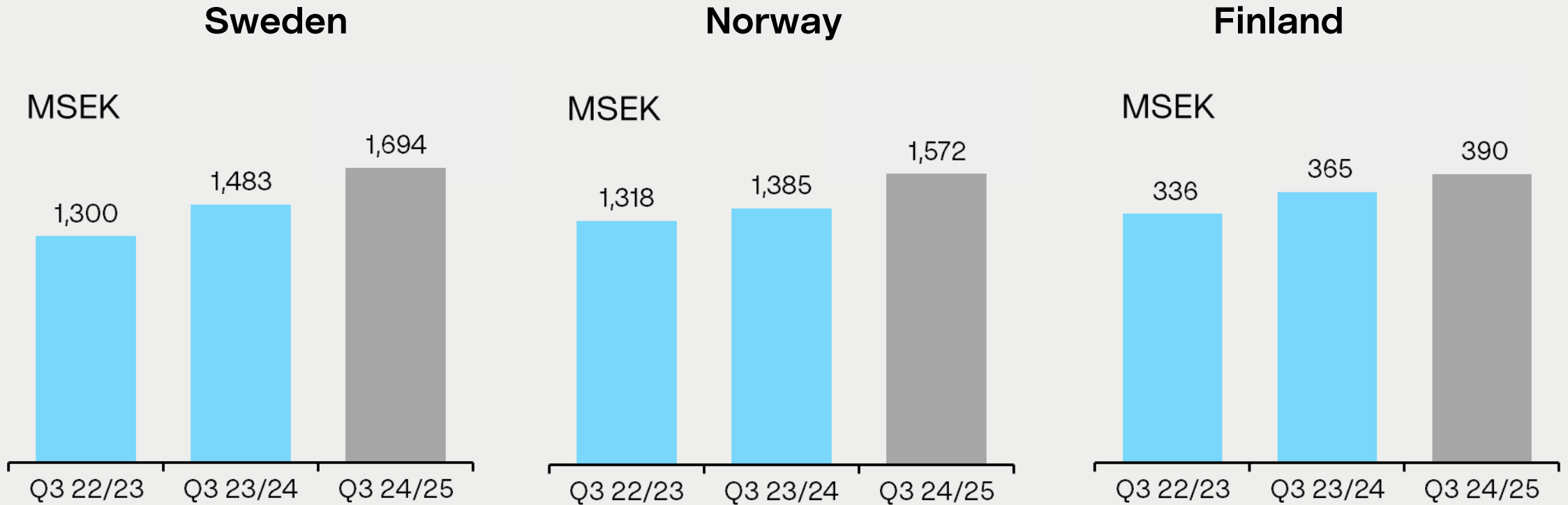
Online sales, MSEK



Online share of total sales (R12), %



# Positive development in all markets



**Organic growth:** Q3: **+14%**  
Q1-Q3: **+13%**

Q3: **+13%**  
Q1-Q3: **+10%**

Q3: **+5%**  
Q1-Q3: **+4%**



# Macro trends with business impact

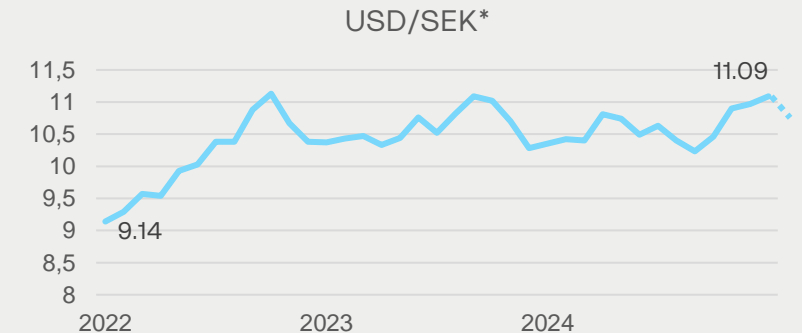
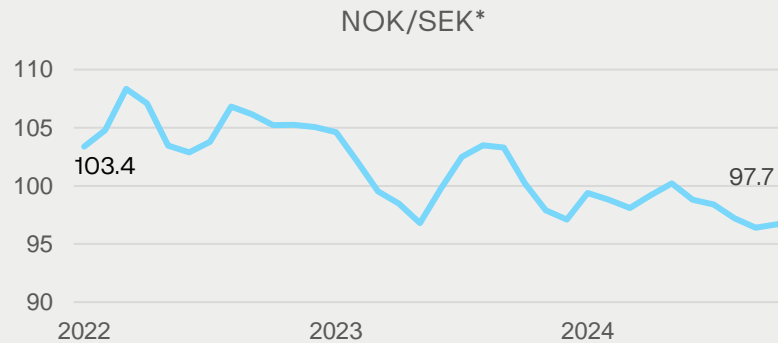
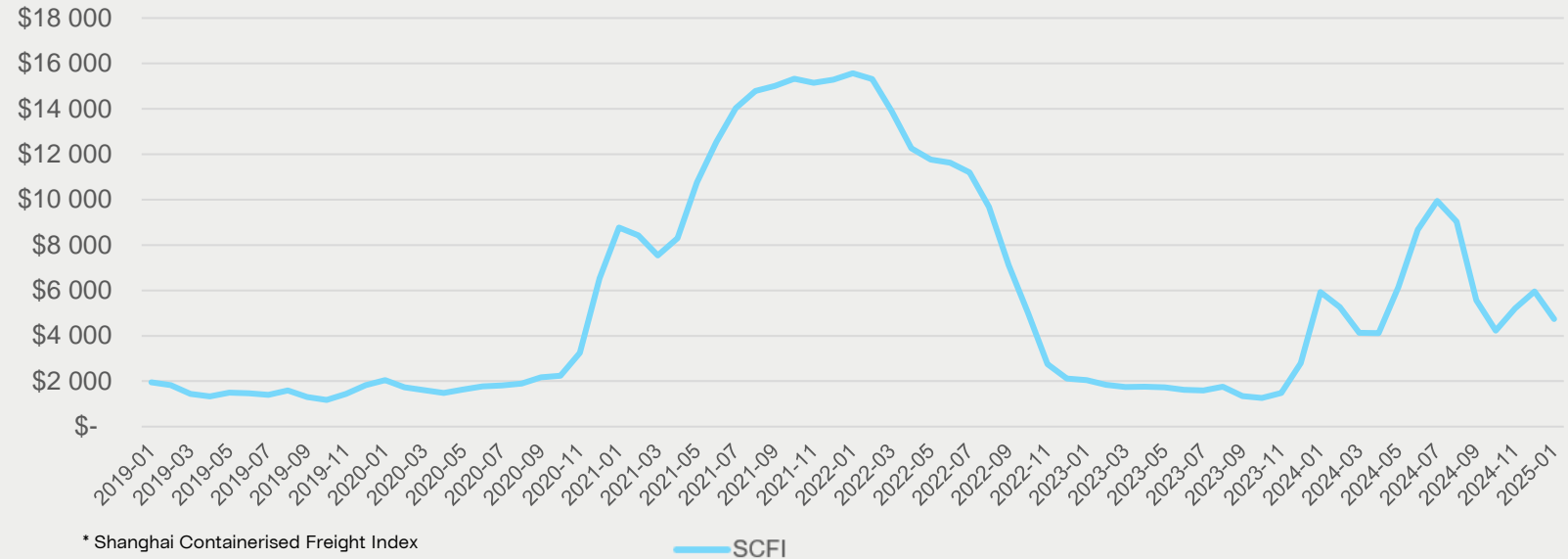
## Factors impacting Clas Ohlson:

- Container shipping costs and raw material and commodity prices
- Translation/transaction effects - sales instant effects and purchasing with a time lag
- Hedging policy/effects
- Pricing effects

## Proactive measures:

- Pricing – continuously optimising prices
- Sourcing – diversified sourcing strategy
- Flexible freight contracts
- Optimise sales mix – private label, product and category mix
- Products and packaging

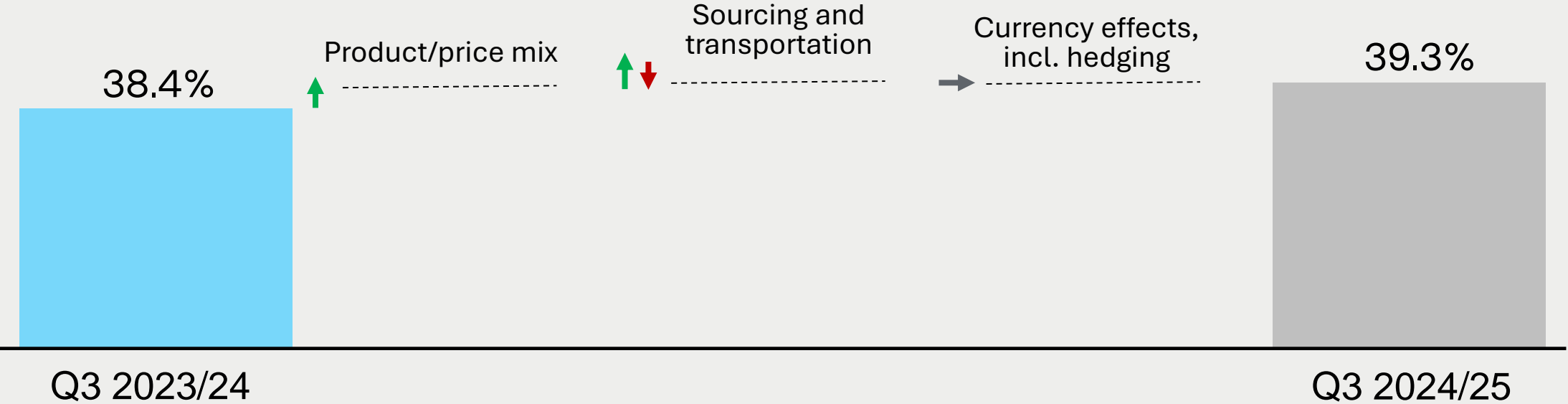
Spot prices for 40t containers from Asia to Gothenburg



\* Monthly average, The Riksbank/Nasdaq



# Gross margin increased vs last year





# Financial overview

MSEK	Q3 24/25	Q3 23/24	Q1-Q3 24/25	Q1-Q3 23/24
<b>Operating profit excl. one-off items</b>	<b>553</b>	425	<b>1,063</b>	856
<i>One-off items</i>	0	-3	0	-205
<b>Operating profit</b>	<b>553</b>	422	<b>1,063</b>	651
<b>Profit after financial items</b>	<b>541</b>	407	<b>1,021</b>	602
<b>Profit for the period</b>	<b>426</b>	321	<b>802</b>	468
<b>EPS before dilution, SEK</b>	<b>6.72</b>	5.07	<b>12.65</b>	7.39

Share of selling expenses, Q3

**23.4%**

(24.5%)

Administrative expenses, Q3

**57** MSEK

(50 MSEK)

EBIT-margin, Q3

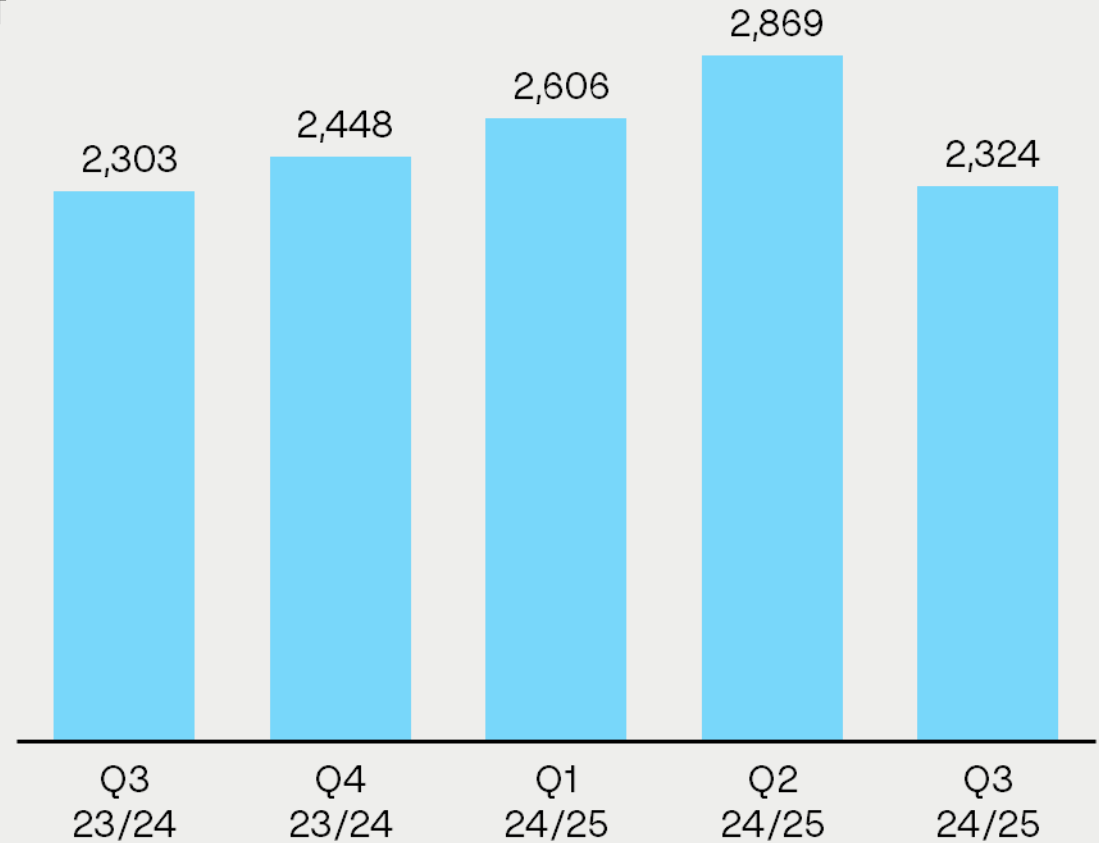
**14.3%**

(12.4%)

# Efficient and well-balanced inventory

- **Inventory level:** 2,324 MSEK (2,303) at the end of the period

MSEK



# Solid cash flow and financial position

MSEK	Q1-Q3 24/25	Q1-Q3 23/24
Cash flow from operating activities, before change in working capital	1,498	1,184
Change in working capital	380	413
Cash flow from operating activities	1,878	1,597
Cash flow from investing activities	-105	-499
Cash flow from financing activities	-691	-767
Cash flow for the period	1,082	331

Approved credit facilities

**1,008** MSEK  
Of which utilised 0 MSEK

Net debt/EBITDA excl. IFRS 16

**-1.0x**  
(-0.5x)

Free cash flow Q1-Q3

**1,351** MSEK  
(700 MSEK)

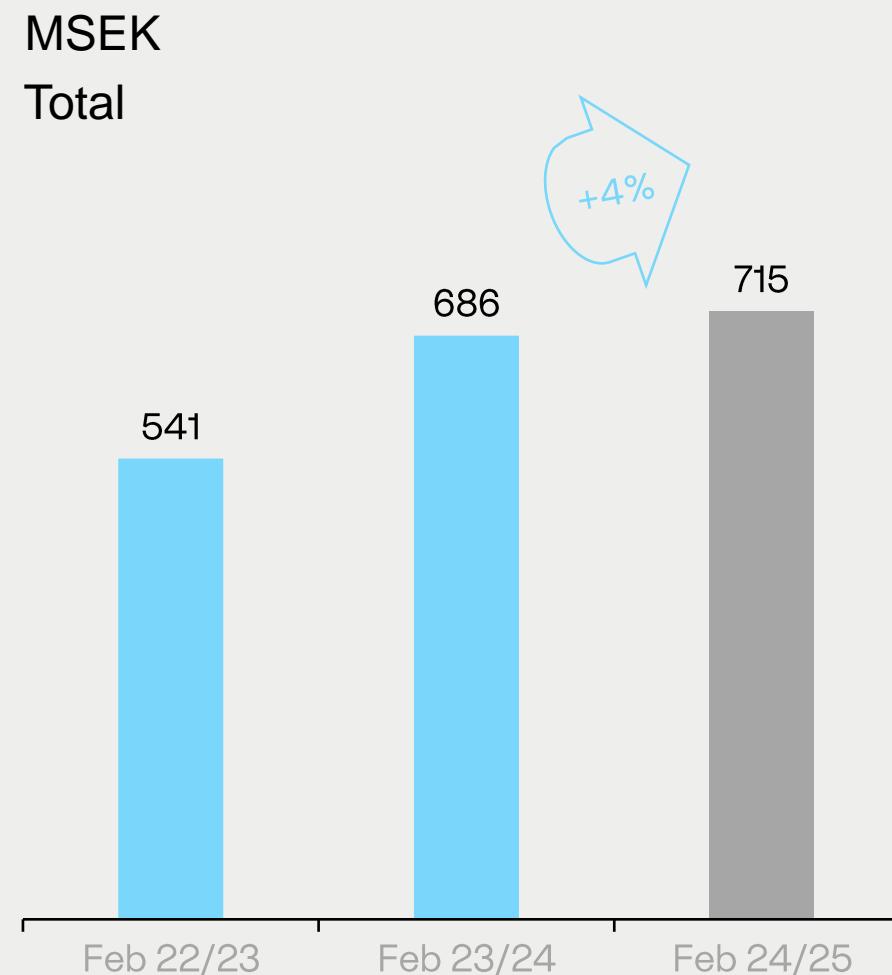




# Events after the reporting period

# February sales development

- Total sales up 4% to 715 MSEK, of which 5% organic and currency effects -1%
- Calendar effect of -4% due to leap year
  - Sweden +5% organic
  - Norway +5% organic
  - Finland 0% organic
  - Spares +16% organic
- Store network increased by 14 stores compared to end of February last year





# Summary



# Consistency in execution of our long-term growth plan

- Updated assortment highly appreciated by customers
  - New products drive visits and relevance
  - Competitive pricing and opportunities for customers to trade up or down depending on need
- Building a more robust store network
  - Ambition to continue current store expansion pace also in 2025/2026
- Profitable and growing online business
- Cost focus to mitigate macro challenges and to enable further development of assortment, brand and customer meeting



**Q&A**





**Clas  
Ohlson**