

## "Strong delivery throughout the quarter"

Kristofer Tonström, President and CEO

### Third quarter

- Net sales amounted to 3,859 MSEK (3,412), an increase of 13%, of which 13% relates to organic growth and 0% to currency effects
- Online sales amounted to 717 MSEK (589), an increase of 22%
- Operating profit amounted to 553 MSEK (422\*)
- Profit after tax totalled 426 MSEK (321)
- Earnings per share was 6.72 SEK (5.07)

### Nine months

- Net sales amounted to 9,284 MSEK (8,065), an increase of 15%
- Online sales amounted to 1,738 MSEK (1,139). Excluding Spares Group, online sales amounted to 1,112 MSEK (960), an increase of 16%
- Operating profit amounted to 1,063 MSEK (651\*)
- Profit after tax totalled 802 MSEK (468)
- Earnings per share was 12.65 SEK (7.39)

### Events after the end of the reporting period

- Net sales in February amounted to 715 MSEK (686), an increase of 4%, of which 5% relates to organic growth and -1% to currency effects

Strong organic growth quarter

+13%

Operating result quarter

553 MSEK

Organic growth February

+5%

\* Adjusted operating profit in Q3 previous year totalled 425 MSEK, excluding non-recurring items of 3 MSEK

Adjusted operating profit in the nine-month period the previous year totalled 856 MSEK, excluding non-recurring items of 205 MSEK

### Key ratios

	3 Months		9 Months		LTM	Full year
	Nov 2024 - Jan 2025	Nov 2023 - Jan 2024	May 2024 - Jan 2025	May 2023 - Jan 2024	Feb 2024 - Jan 2025	May 2023 - Apr 2024
MSEK (unless otherwise stated)						
Net sales	3,859	3,412	9,284	8,065	11,450	10,232
Gross margin, %	39.3	38.4	38.9	39.2	39.0	39.2
EBITA	556	425	1,073	655	1,142	724
Adjusted operating profit	553	425	1,063	856	1,128	921
Operating profit	553	422	1,063	651	1,128	717
Operating margin, %	14.3	12.4	11.4	8.1	9.9	7.0
Profit after tax	426	321	802	468	843	509
Earnings per share before dilution, SEK	6.72	5.07	12.65	7.39	13.30	8.03
Cash flow from operating activities	1,348	1,077	1,878	1,597	1,770	1,489
Free cashflow	1,175	489	1,351	700	1,046	395
Number of stores at period end	238	224	238	224	238	230
Number of Club Clas members (millions)	5.8	5.4	5.8	5.4	5.8	5.4
					31 Jan 2025	31 Jan 2024
Net debt/EBITDA ratio					0.3	0.9
Net debt/EBITDA ratio, excl IFRS 16					-1.0	-0.5
Equity/assets ratio, %					35.0	29.5

## Strong delivery throughout the quarter

The third quarter of the financial year includes the important Christmas trading period and I am proud of how the whole organisation pulled together to exceed last year's record sales. But just as impressive was the team's ability to quickly transition from a busy Christmas sales period to deliver strong sales in January as well. In total, net sales in Q3 amounted to SEK 3.9 billion and the organic sales increase was 13 per cent. Operating profit was the best ever for a third quarter: SEK 553 million, and the operating margin increased to 14.3 per cent. Free cash flow in the quarter amounted to almost SEK 1.2 billion, which is a clear increase compared to the previous year.

The positive development has continued in February with an organic sales increase of 5 per cent, despite a negative calendar effect of 4 per cent relating to last year's leap year. It is also gratifying that customer satisfaction, measured in NPS, remains at a very high level (55) even as sales and customer traffic increase. The continued increase in the number of customers is also reflected in the Club Clas loyalty programme, which now has more than 5.8 million members.

### Good development in existing as well as recently opened stores

The work of building a more robust store network continues with updates and rebuilds to create the best possible conditions for continued growth. In addition, three new stores will be opened in the fourth quarter, which means that the store network will have increased by a net of 11 new stores in 2024/25. This is in line with the ambition to open around 10 new stores net during the year. In Q3, sales in comparable units contributed 9 per cent of the organic sales increase, while new stores contributed 4 per cent. The ambition for the 2025/26 financial year is to continue the store expansion at the same pace as during the two previous years.

### Online an increasingly clear competitive advantage

E-com continues to be a profitable growth driver. Customers appreciate the availability of stores in attractive locations and an online store with multiple delivery options and a broader product range. One example of the development of the online customer experience is the launch of AI summaries of customer reviews to provide customers with even more transparency and service regarding our products. In January, Clas Ohlson was also named the best e-commerce company in the *Digital Leaders in Sweden 2025* survey conducted by the consulting firm BearingPoint. In the motivation for the award, both delivery options and customer interaction were emphasised, with maximum points for customer support via live chat and telephone. Overall, sales increased by 25 per cent at [www.clasohlson.com](http://www.clasohlson.com) in the quarter. Spares Group also had a strong development in Q3 with a sales increase of 14 per cent. Spares also took a new step as Batterixperten in February opened up sales on the Danish market.

### A relevant and needs-driven assortment

With new ways of working, we are phasing in new products more quickly than before, and with a more up-to-date range we are driving relevance and customer traffic. By building knowledge, breadth and depth in carefully selected product niches, we always have new, smart solutions to customers' everyday problems, and with a mix of external and own brands, we can offer a price ladder in most product categories. This spring's launch of a new range of



Kristofer Tonström

**"E-com continues to be a profitable growth driver. Customers appreciate the availability of stores in attractive locations and an online store with multiple delivery options and a broader product range."**

battery-powered tools and gardening equipment under our own brand, along with the fact that we are the first retail chain to offer Husqvarna gardening equipment, is a current example of how we can meet customers' needs regardless of the economic situation and requirements.

### Full focus on our proven business model

Our response to the continued uncertain market climate and a persistently tough competitive situation is, as before, to focus on things we can influence ourselves. We can see that the strategy centred on assortment, brand and customer meeting is yielding results, not least because we are sharpening internal processes parallel with our growth initiatives, maintaining good cost control and responding quickly to changing conditions. For example, we have been able to offset the previous sharp increase in cost for sea freight with lower costs in other parts of the supply chain and at the same time succeeded well in our work on price and product mix, which had a positive impact on the margin.

We are now looking forward to a spring with more and better Clas Ohlson stores and a really strong customer offering. See you in stores and online!

Kristofer Tonström, vd och koncernchef

# 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 almost 240 stores and e-commerce in Sweden, Norway

and Finland, approximately 5,000 co-workers and net sales of approximately 11 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 5.8 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

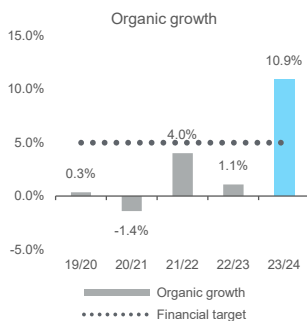
## Strategic focus areas

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

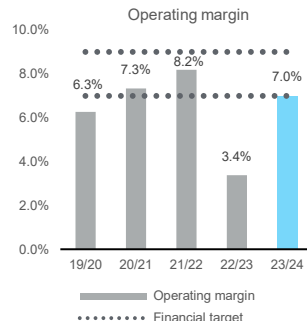
### Growth

Sales are to increase organically by 5 per cent per year



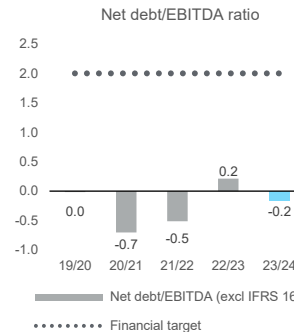
### Profitability

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



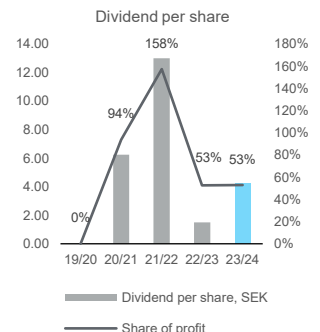
### Capital structure

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

### Third quarter (1 November 2024–31 January 2025)

Net sales amounted to 3,859 MSEK (3,412), an increase of 13 per cent, of which 13 per cent relates to organic growth\* and 0 per cent to currency effects. Online sales amounted to 717 MSEK (589), an increase of 22 per cent. At the end of the quarter, the total number of stores was 238, which was an increase of a net 14 stores compared with the year-earlier period (previous year unchanged). For more information on the store network, see page 22.

### Nine months (1 May 2024–31 January 2025)

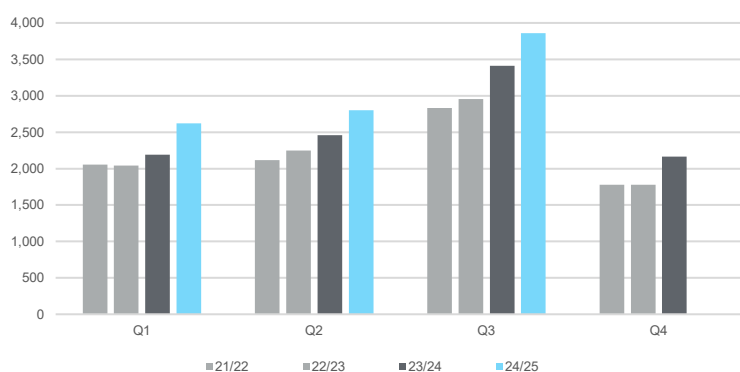
Net sales amounted to 9,284 MSEK (8,065), an increase of 15 per cent, of which 11 per cent relates to organic growth\* and -1 per cent to currency effects. Online sales amounted to 1,738 MSEK (1,139). Excluding Spares Group, online sales amounted to 1,112 MSEK (960), an increase of 16 per cent. During the nine-month period, the store network increased by 8 stores (a net increase of 2 stores in the previous year). For more information on the store network, see page 22.

\* Split between increase in comparable units 9 per cent and change in store network 4 per cent for the quarter

Split between increase in comparable units 7 per cent and change in store network 4 per cent for the nine-month period (exclusive Spares)

### Net sales per quarter

MSEK



Strong organic growth quarter

+13%

### Distribution of net sales

MSEK	3 Months				9 Months			
	Nov 2024 - Jan 2025	Nov 2023 - Jan 2024	Percentage change		May 2024 - Jan 2025	May 2023 - Jan 2024	Percentage change	
			SEK	organic <sup>3</sup>			SEK	organic
Sweden	1,694	1,483	14	14	4,055	3,599	13	13
Norway	1,572	1,385	14	13	3,657	3,374	8	10
Finland	390	365	7	5	946	914	4	4
Spares	204	179	14	14	626	179	-	-
<b>Total<sup>1</sup></b>	<b>3,859</b>	<b>3,412</b>	<b>13</b>	<b>13</b>	<b>9,284</b>	<b>8,065</b>	<b>15</b>	<b>11</b>
<b>Of which online sales<sup>2</sup></b>	<b>717</b>	<b>589</b>	<b>22</b>	<b>22</b>	<b>1,738</b>	<b>1,139</b>	<b>53</b>	<b>17</b>

<sup>1</sup>Net sales during the quarter increased by 13% to 3,655 MSEK (exclusive Spares), inclusive currency effects of 0%

Net sales during the nine-month period increased by 10% to 8,658 MSEK (exclusive Spares), inclusive negative currency effects of 1%

<sup>2</sup>Online sales during the quarter increased by 25% to 513 MSEK (exclusive Spares), inclusive currency effects of 0%

Online sales during the nine-month period increased by 16% to 1,112 MSEK (exclusive Spares), inclusive negative currency effects of 1%

<sup>3</sup>As from November 2024, Spares Group's monthly sales are included in the organic growth

## Result

### Third quarter

Operating profit amounted to 553 MSEK (422) and the increase is mainly attributable to higher sales. Adjusted operating profit during the year-earlier period totalled 425 MSEK, excluding non-recurring items of 3 MSEK, see Note 4. Operating margin was 14.3 per cent (12.4).

Gross margin increased by 0.9 percentage points to 39.3 per cent (38.4). Compared with the year-earlier period, gross margin was positively affected mainly by improved product and price mix. Overall lower sourcing costs had a positive impact on the gross margin, despite higher sea freight costs during the quarter. The total currency effects\* were neutral during the quarter.

The share of selling expenses declined by 1.1 percentage points to 23.4 per cent (24.5). The share declined mainly as a result of higher sales in comparable units. Administrative expenses amounted to -57 MSEK (-50).

Depreciation, amortisation and write-down for the quarter amounted to -197 MSEK (-182).

Net financial expenses amounted to -11 MSEK (-15). Tax for the quarter amounted to -115 MSEK (-86), as a result of the higher profit before tax.

Profit for the quarter amounted to 426 MSEK (321), where the year-earlier period was affected by non-recurring items of 3 MSEK. Earnings per share amounted to SEK 6.72 (5.07).

### Nine months

Operating profit amounted to 1,063 MSEK (651) and the increase is mainly attributable to higher sales and non-recurring items in the year-earlier period. Adjusted operating profit during the year-earlier period totalled 856 MSEK, excluding non-recurring items of 205 MSEK, see Note 4. Operating margin was 11.4 per cent (8.1).

Gross margin decreased by 0.3 percentage points to 38.9 percent (39.2). Compared with the year-earlier period, gross margin was negatively affected by weaker sales currency (NOK)\* and effects related to forward hedges (NOK). In addition, the acquired Spares Group have a structurally lower gross margin. These were largely offset by improved product and price mix, as well as lower sourcing costs.

The share of selling expenses declined by 1.2 percentage points to 25.8 per cent (27.0). The share declined mainly as a result of higher sales in comparable units. Administrative expenses amounted to -157 MSEK (-147).

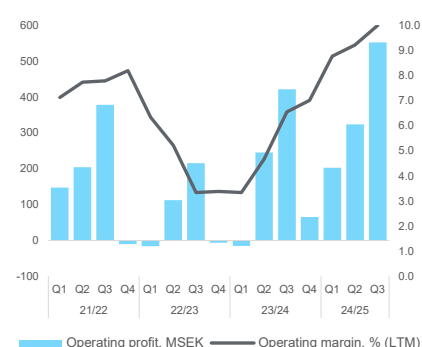
Depreciation, amortisation and write-down for the period amounted to -571 MSEK (-701), where the year-earlier period was affected by non-recurring items of -152 MSEK.

Net financial expenses amounted to -42 MSEK (-49). Tax for the period amounted to -219 MSEK (-134), as a result of the higher profit before tax.

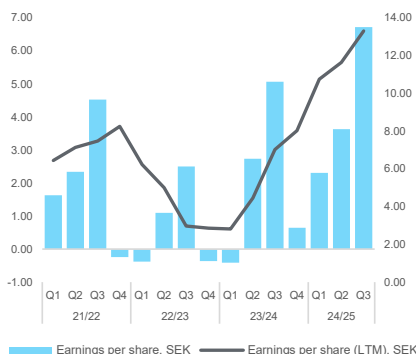
Profit for the period amounted to 802 MSEK (468), where the year-earlier period was affected by non-recurring items of 205 MSEK. Earnings per share amounted to SEK 12.65 (7.39).

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

### Operating profit and operating margin



### Earnings per share



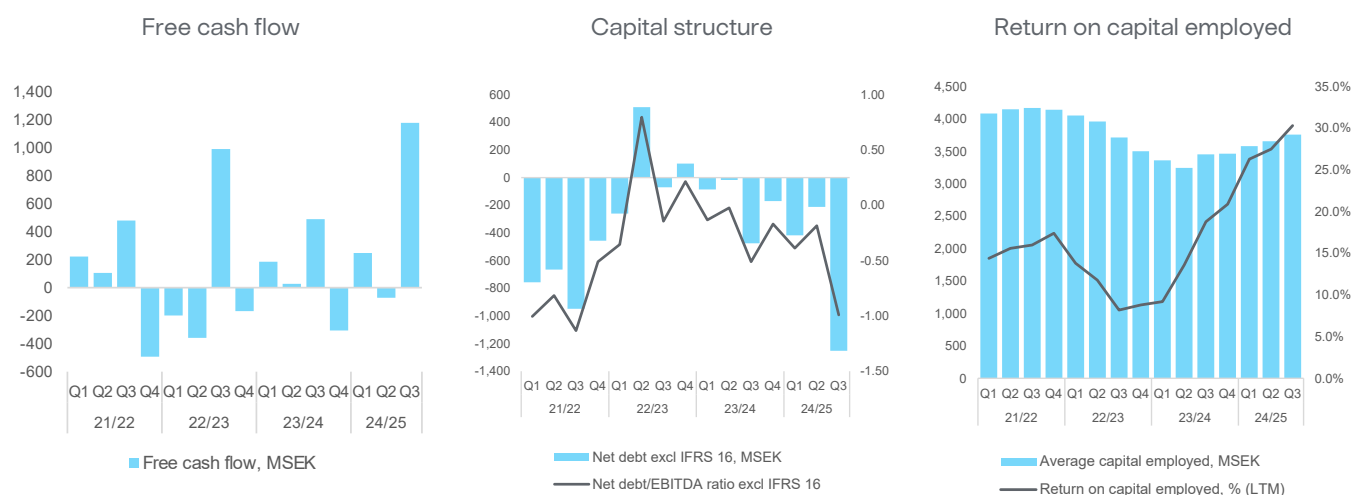
## Financial position and cash flow

Cash flow from operating activities during the third quarter amounted to 1,348 MSEK (1,077), attributable to higher operating profit and changes in working capital, mainly related to a higher reduction in inventory compared to the third quarter of the year-earlier period. Free cash flow, i.e. cash flow after investing activities including amortisation of lease liabilities, during the quarter amounted to 1,175 MSEK (489). Free cash flow in the year-earlier period was impacted by the acquisition of Spares Group by 436 MSEK. Cash flow for the period, after investing and financing activities, amounted to 1,041 MSEK (359).

Cash flow from operating activities during the nine-month period amounted to 1,878 MSEK (1,597), attributable to higher operating profit. Free cash flow during the period amounted to 1,351 MSEK (700). Free cash flow in the year-earlier period was impacted by the acquisition of Spares Group, amounted to 436 MSEK. Cash flow for the period, after investing and financing activities, amounted to 1,082 MSEK (331), which was driven by higher operating profit and the acquisition of Spares Group.

At the end of the period, the inventory value was 2,324 MSEK (2,303). The addition of new stores and an expanded product range has resulted in an increase in inventory, but due to higher sales and increased efficiency in inventory management during the quarter, the inventory level was in line with the previous year.

The Group's net debt, meaning interest bearing liabilities less cash and cash equivalents, amounted to 558 MSEK (1,362). Excluding the effect of IFRS 16 the Group's net cash position was 1,252 MSEK (475). Excluding the effect of IFRS 16 net debt in relation to EBITDA was -1.0 times (-0.5), which is in accordance with the company's financial framework. Credits granted and loan commitments amounted to 1,008 MSEK, of which 0 MSEK had been utilised. The company's financial position remains strong and the equity/assets ratio was 35 per cent (30).



## Investments

Investments during the third quarter amounted to 26 MSEK (459). Of these, 12 MSEK (15) related to investments in new or refurbished stores. Investments in IT systems during the quarter amounted to 8 MSEK (1). During the year-earlier period, 91.4 per cent of Spares Group was acquired for a purchase price of 431 MSEK.

Investments during the nine-month period amounted to 105 MSEK (499). Of these, 68 MSEK (36) related to investments in new or refurbished stores. Investments in IT systems during the period totalled 17 MSEK (1).

## Events after the end of the reporting period

### Sales in February

Net sales amounted to 715 MSEK (686), an increase of 4 per cent, of which 5 per cent relates to organic growth\* and -1 per cent to currency effects. Compared to February previous year, fewer trading days had a negative calendar effect of 4%. Compared with the same month of the preceding year, the store network increased by a net of 14 stores (previous year unchanged). The total number of stores at the end of the period was 238 (224). For more information about the store network, refer to page 22.

Total net sales for the period May 2024-February 2025 amounted to 9,999 MSEK (8,752), an increase of 14 per cent, of which 10 per cent relates to organic growth\* and -1 per cent to currency effects.

\* Split between increase in comparable units 2 per cent and change in store network 3 per cent for the month of February

Split between increase in comparable units 6 per cent and change in store network 4 per cent for May 2024-February 2025 (exclusive Spares)

MSEK	Feb 2025	Feb 2024	Percentage change		May-Feb 2025	May-Feb 2024	Percentage change	
			SEK	organic <sup>2</sup>			SEK	organic
Sweden	308	294	5	5	4,363	3,893	12	12
Norway	278	271	3	5	3,935	3,645	8	10
Finland	71	71	0	0	1,017	985	3	4
Spares	58	50	16	16	684	229	–	–
<b>Total<sup>1</sup></b>	<b>715</b>	<b>686</b>	<b>4</b>	<b>5</b>	<b>9,999</b>	<b>8,752</b>	<b>14</b>	<b>10</b>

<sup>1</sup>Net sales in February increased by 3% to 657 MSEK (exclusive Spares), inclusive negative currency effects of 1%

Net sales during the period May 2024-February 2025 increased by 9% to 9,315 MSEK (exclusive Spares), inclusive negative currency effects of 1%

<sup>2</sup>As from November 2024, Spares Group's monthly sales are included in the organic growth

## Other information

### Parent Company

Parent Company net sales for the nine-month period amounted to 7,118 MSEK (6,534) and profit after financial items amounted to 764 MSEK (448). The increase in operating profit is primarily attributable to higher sales and non-recurring items in the year-earlier period. Investments during the period amounted to 72 MSEK (482), where the year-earlier period was affected by the acquisition of Spares Group.

### Employees

The number of employees in the Group was approximately 5,000. Recalculated to average full-time equivalents (FTEs) in the quarter, this corresponds to an average of 3,082 (3,054). The difference compared to the year-earlier period is mainly related to 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.

### Nomination Committee and the 2025 Annual General Meeting

The members of the Nomination Committee were appointed based on the ownership structure at 30 September 2024. 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 12 September 2025. For more information, visit <https://about.clasohlson.com/en/corporate-governance/nomination-committee/>

### Audit

This report is unaudited.

### Clas Ohlson AB (publ)

Insjön, 12 March 2025

### Kristofer Tonström

President and CEO

## Group income statement

MSEK	Note	3 Months		9 Months		LTM	Full year
		Nov 2024 - Jan 2025	Nov 2023 - Jan 2024	May 2024 - Jan 2025	May 2023 - Jan 2024	Feb 2024 - Jan 2025	May 2023 - Apr 2024
Net sales	3	3,859.5	3,411.9	9,283.6	8,065.2	11,450.3	10,231.9
Cost of goods sold		-2,343.2	-2,102.3	-5,667.8	-4,903.4	-6,980.3	-6,215.9
<b>Gross profit</b>		<b>1,516.3</b>	<b>1,309.6</b>	<b>3,615.8</b>	<b>3,161.9</b>	<b>4,469.9</b>	<b>4,016.0</b>
Selling expenses		-904.3	-836.6	-2,392.3	-2,180.0	-3,128.5	-2,916.1
Administrative expenses		-56.7	-50.2	-157.0	-146.6	-198.6	-188.2
Other operating income		0.0	4.6	0.1	13.1	5.3	18.3
Other operating expenses		-2.8	-5.5	-3.9	-196.9	-20.3	-213.3
<b>Operating profit</b>	<b>4</b>	<b>552.5</b>	<b>421.8</b>	<b>1,062.6</b>	<b>651.5</b>	<b>1,127.9</b>	<b>716.8</b>
Financial income		6.1	2.7	10.4	4.4	12.0	6.0
Financial expenses		-17.2	-17.4	-52.2	-53.5	-68.6	-69.9
<b>Profit after financial items</b>		<b>541.5</b>	<b>407.2</b>	<b>1,020.9</b>	<b>602.4</b>	<b>1,071.3</b>	<b>652.8</b>
Income tax		-115.1	-86.2	-218.5	-134.4	-228.3	-144.2
<b>Profit for the period</b>		<b>426.4</b>	<b>321.0</b>	<b>802.3</b>	<b>467.9</b>	<b>843.0</b>	<b>508.6</b>
<b>Profit for the period attributable to:</b>							
Parent Company shareholders		426.4	321.0	802.3	467.9	843.0	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		9 Months		LTM	Full year
		Nov 2024 - Jan 2025	Nov 2023 - Jan 2024	May 2024 - Jan 2025	May 2023 - Jan 2024	Feb 2024 - Jan 2025	May 2023 - Apr 2024
Profit for the period		426.4	321.0	802.3	467.9	843.0	508.6
Other comprehensive income, net of tax:							
Items that later can be reversed back to the income statement:							
Exchange rate differences		-1.6	-11.7	-9.9	2.8	1.3	13.9
Cash flow hedging	6	-0.1	-22.1	-0.7	-36.1	15.4	-20.1
<b>Total</b>		<b>-1.7</b>	<b>-33.8</b>	<b>-10.6</b>	<b>-33.3</b>	<b>16.6</b>	<b>-6.1</b>
Items that later can not be reversed back to the income statement:							
Change in fair value of financial assets	6	0.0	0.0	-6.3	-3.1	-6.3	-3.1
<b>Total</b>		<b>0.0</b>	<b>0.0</b>	<b>-6.3</b>	<b>-3.1</b>	<b>-6.3</b>	<b>-3.1</b>
<b>Total other comprehensive income, net of tax</b>		<b>-1.7</b>	<b>-33.8</b>	<b>-16.9</b>	<b>-36.5</b>	<b>10.3</b>	<b>-9.3</b>
<b>Total comprehensive income for the period</b>		<b>424.7</b>	<b>287.2</b>	<b>785.5</b>	<b>431.5</b>	<b>853.3</b>	<b>499.3</b>
<b>Comprehensive income attributable to:</b>							
Parent Company shareholders		424.7	287.2	785.5	431.5	853.3	499.3
Non-controlling interests		0.0	0.0	0.0	0.0	0.0	0.0



# Group financial position

MSEK	Note	31 Jan 2025	31 Jan 2024	30 Apr 2024
<b>Assets</b>				
Goodwill	5	405.4	400.4	400.4
Trademarks		27.1	34.4	32.6
Customer relationships		17.7	24.2	22.6
IT- and software costs		71.6	110.0	89.7
Land and buildings		203.8	230.1	223.0
Equipment, tools, fixtures and fittings		412.9	394.6	417.7
Right-of use assets		1,764.1	1,771.4	1,784.1
Securities held as fixed assets	6	0.0	6.3	6.3
Deferred tax assets		70.5	74.7	73.1
Other non-current receivables		0.8	5.4	1.9
<b>Total non-current assets</b>		<b>2,973.9</b>	<b>3,051.6</b>	<b>3,051.4</b>
Inventories		2,323.7	2,303.1	2,448.3
Accounts receivable		115.6	103.0	69.2
Tax assets		10.6	5.6	11.2
Other receivables		11.2	18.3	23.1
Prepaid expenses and accrued income	6	106.8	66.7	76.7
Cash and cash equivalents		1,252.0	475.3	170.7
<b>Total current assets</b>		<b>3,819.9</b>	<b>2,972.1</b>	<b>2,799.2</b>
<b>Total assets</b>		<b>6,793.8</b>	<b>6,023.8</b>	<b>5,850.6</b>
<b>Equity and liabilities</b>				
Share capital		82.0	82.0	82.0
Other contributed capital		90.4	90.4	90.4
Other reserves		-57.5	-72.5	-46.9
Profit brought forward including profit for the year		2,263.2	1,679.1	1,723.8
<i>Equity attributable to non-controlling interests</i>		<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<b>Total equity</b>		<b>2,378.2</b>	<b>1,779.0</b>	<b>1,849.3</b>
Long-term lease liabilities, interest bearing		1,270.0	1,278.5	1,269.7
Deferred tax liabilities		158.9	180.3	161.2
Other non-current liabilities		40.5	40.2	40.2
<b>Total non-current liabilities</b>		<b>1,469.5</b>	<b>1,499.1</b>	<b>1,471.1</b>
Current lease liabilities, interest bearing		539.6	558.4	568.9
Accounts payable		943.6	883.6	937.7
Tax liability		144.4	94.3	51.5
Other current liabilities		532.7	490.2	234.9
Accrued expenses and prepaid income	6	695.9	638.4	663.3
Contract liabilities		90.0	80.8	73.9
<b>Total current liabilities</b>		<b>2,946.1</b>	<b>2,745.7</b>	<b>2,530.2</b>
<b>Total equity and liabilities</b>		<b>6,793.8</b>	<b>6,023.8</b>	<b>5,850.6</b>

## Group condensed cash flow statement

MSEK	Note	Nov 2024 - Jan 2025	Nov 2023 - Jan 2024	May 2024 - Jan 2025	May 2023 - Jan 2024	Feb 2024 - Jan 2025	May 2023 - Apr 2024
Operating profit		552.5	421.8	1,062.6	651.5	1,127.9	716.8
Adjustment for items not included in cash flow	4	221.2	185.3	602.9	686.8	797.1	881.0
Interest received		6.1	2.7	10.4	4.4	12.0	6.0
Interest paid		-17.2	-17.4	-52.2	-53.5	-68.6	-69.9
Tax paid		-60.3	-32.9	-126.1	-105.1	-203.5	-182.5
<b>Cash flow from operating activities before changes in working capital</b>		<b>702.4</b>	<b>559.6</b>	<b>1,497.6</b>	<b>1,184.1</b>	<b>1,664.9</b>	<b>1,351.4</b>
Change in working capital		645.6	517.8	380.4	413.1	104.6	137.3
<b>Cash flow from operating activities</b>		<b>1,347.9</b>	<b>1,077.4</b>	<b>1,878.1</b>	<b>1,597.1</b>	<b>1,769.6</b>	<b>1,488.6</b>
Investments in intangible assets		-8.5	-0.5	-17.1	-0.5	-19.1	-2.6
Investments in tangible assets		-17.6	-22.2	-83.3	-61.9	-137.9	-116.4
Acquisition of subsidiaries	5	0.0	-436.2	-4.6	-436.2	-4.6	-436.2
Change in current investments		0.0	0.1	0.1	0.1	1.4	1.4
<b>Cash flow from investing activities</b>		<b>-26.1</b>	<b>-458.9</b>	<b>-104.9</b>	<b>-498.5</b>	<b>-160.2</b>	<b>-553.8</b>
Change in current liabilities, interest-bearing		0.0	-100.2	0.0	-244.4	0.0	-244.4
Repayment of lease liabilities		-146.6	-129.4	-421.8	-398.1	-563.8	-540.1
Change in long-term debt		0.0	-29.7	0.0	-29.7	0.0	-29.7
Dividend to shareholders		-134.5	0.0	-269.5	-95.0	-269.5	-95.0
<b>Cash flow from financing activities</b>		<b>-281.2</b>	<b>-259.2</b>	<b>-691.3</b>	<b>-767.2</b>	<b>-833.2</b>	<b>-909.2</b>
<b>Cash flow for the period</b>		<b>1,040.7</b>	<b>359.3</b>	<b>1,081.9</b>	<b>331.4</b>	<b>776.1</b>	<b>25.6</b>
Cash and cash equivalents at the start of the period		211.3	117.7	170.7	143.1	475.3	143.1
Exchange rate differences in cash and cash equivalents		0.1	-1.7	-0.6	0.9	0.6	2.1
<b>Cash and cash equivalents at the end of the period</b>		<b>1,252.0</b>	<b>475.3</b>	<b>1,252.0</b>	<b>475.3</b>	<b>1,252.0</b>	<b>170.7</b>

## Group statement of changes in equity

MSEK	May 2024 - Jan 2025	May 2023 - Jan 2024
Equity brought forward	1,849.3	1,437.4
Dividend to shareholders	-269.5	-95.0
Paid-in option premiums:		
Value of employee services	12.9	5.2
Total comprehensive income	785.5	431.5
<b>Equity carried forward</b>	<b>2,378.2</b>	<b>1,779.0</b>
<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

MSEK	3 Months		9 Months		LTM	Full year
	Nov 2024 - Jan 2025	Nov 2023 - Jan 2024	May 2024 - Jan 2025	May 2023 - Jan 2024	Feb 2024 - Jan 2025	May 2023 - Apr 2024
Net sales	2,931.6	2,576.0	7,117.5	6,533.8	8,781.4	8,197.7
Cost of goods sold	-2,042.3	-1,856.0	-5,063.7	-4,717.8	-6,300.3	-5,954.4
<b>Gross profit</b>	<b>889.2</b>	<b>719.9</b>	<b>2,053.8</b>	<b>1,816.0</b>	<b>2,481.1</b>	<b>2,243.3</b>
Selling expenses	-439.2	-395.7	-1,164.2	-1,081.0	-1,543.0	-1,459.8
Administrative expenses	-40.9	-38.5	-120.0	-119.0	-145.2	-144.3
Other operating income	0.0	4.5	0.0	13.1	5.2	18.3
Other operating expenses	-2.8	-4.5	-2.8	-175.1	-15.7	-188.0
<b>Operating profit</b>	<b>406.4</b>	<b>285.5</b>	<b>766.8</b>	<b>453.7</b>	<b>782.5</b>	<b>469.4</b>
Results from participation in group companies	1.9	0.0	1.9	8.5	122.1	128.7
Financial income	6.4	2.6	11.7	3.8	15.4	7.6
Financial expenses	-7.7	-7.4	-16.4	-18.3	-20.5	-22.5
<b>Profit after financial items</b>	<b>407.0</b>	<b>280.7</b>	<b>764.0</b>	<b>447.7</b>	<b>899.5</b>	<b>583.2</b>
Appropriations	0.0	0.0	0.0	0.0	69.1	69.1
<b>Profit before tax</b>	<b>407.0</b>	<b>280.7</b>	<b>764.0</b>	<b>447.7</b>	<b>968.6</b>	<b>652.3</b>
Income tax	-92.2	-58.7	-163.7	-93.8	-181.0	-111.1
<b>Profit for the period</b>	<b>314.8</b>	<b>222.0</b>	<b>600.4</b>	<b>353.9</b>	<b>787.6</b>	<b>541.1</b>
<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	0.0	0.0	-6.3	-3.1	-6.3	-3.1
<b>Other comprehensive income, net of tax</b>	<b>0.0</b>	<b>-0.0</b>	<b>-6.3</b>	<b>-3.1</b>	<b>-6.3</b>	<b>-3.1</b>
<b>Total comprehensive income</b>	<b>314.8</b>	<b>222.0</b>	<b>594.1</b>	<b>350.8</b>	<b>781.3</b>	<b>538.0</b>

## Parent Company condensed financial position

MSEK	31 Jan 2025	31 Jan 2024	30 Apr 2024
<b>Assets</b>			
Intangible assets	66.2	104.0	85.5
Tangible assets	433.5	443.4	445.0
Financial assets	538.3	549.7	537.1
Inventories	1,618.4	1,612.4	1,663.7
Current receivables	219.6	236.5	335.2
Cash and cash equivalents	1,197.4	375.5	105.3
<b>Total assets</b>	<b>4,073.3</b>	<b>3,321.6</b>	<b>3,171.8</b>
<b>Equity and liabilities</b>			
Equity	1,312.4	785.4	974.9
Untaxed reserves	708.4	805.5	708.4
Long-term liabilities	40.5	40.1	40.1
Current liabilities	2,011.9	1,690.7	1,448.4
<b>Total equity and liabilities</b>	<b>4,073.3</b>	<b>3,321.6</b>	<b>3,171.8</b>

# Key ratios

	3 Months		9 Months		LTM	Full year
	Nov 2024 - Jan 2025	Nov 2023 - Jan 2024	May 2024 - Jan 2025	May 2023 - Jan 2024	Feb 2024 - Jan 2025	May 2023 - Apr 2024
Sales growth, %	13.1	15.5	15.1	11.3	16.3	13.4
Organic growth, %	12.8	12.5	10.7	10.4	11.1	10.9
Gross margin, %	39.3	38.4	38.9	39.2	39.0	39.2
Operating margin, %	14.3	12.4	11.4	8.1	9.9	7.0
EBITA, MSEK	556.0	425.3	1,073.1	655.0	1,141.7	723.6
Return on capital employed, %	–	–	–	–	30.3	20.9
Return on equity, %	–	–	–	–	42.0	31.5
Equity/assets ratio, %	35.0	29.5	35.0	29.5	35.0	31.6
Equity/assets ratio, excl IFRS 16, %	48.7	43.8	48.7	43.8	48.7	47.4
Net debt/EBITDA	–	–	–	–	0.3	1.0
Net debt/EBITDA, excl IFRS 16	–	–	–	–	-1.0	-0.2
Average number of employees	3,082	3,054	3,139	3,072	3,088	3,044
Number of Club Clas members (millions)	5.8	5.4	5.8	5.4	5.8	5.4
Share of Online sales, %	18.6	17.3	18.7	14.1	18.8	15.2
<b>Store network</b>						
Share of sales Sweden, %	43.9	43.5	43.7	44.6	43.7	44.4
Share of sales Norway, %	40.7	40.6	39.4	41.8	39.2	41.1
Share of sales Finland, %	10.1	10.7	10.2	11.3	10.2	11.1
Share of sales Spares, %	5.3	5.2	6.7	2.2	6.9	3.4
Sales per sq.m in stores, SEK thousand	12.6	11.8	30.5	28.7	37.8	36.0
Number of stores at period end	238	224	238	224	238	230
<b>Data per share</b>						
Number of shares before dilution	63,452,804	63,357,289	63,405,739	63,357,284	63,393,925	63,357,287
Number of shares after dilution	63,861,012	63,472,230	63,775,766	63,468,281	63,747,697	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	6.72	5.07	12.65	7.39	13.30	8.03
Earnings per share after dilution, SEK	6.68	5.06	12.58	7.37	13.22	8.01
Comprehensive income per share, SEK	6.69	4.53	12.39	6.81	13.46	7.88
Cash flow per share*, SEK	21.24	17.00	29.62	25.21	27.91	23.50
Equity per share, SEK	37.48	28.08	37.48	28.08	37.48	29.19

\*From operating activities

The quarterly overview is available on [about.clasohlson.com/en/investors/financial-data/](https://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		9 Months	
	Segment		Segment	
	Retail		Retail	
	Nov 2024 - Jan 2025	Nov 2023 - Jan 2024	May 2024 - Jan 2025	May 2023 - Jan 2024
<b>Total sales</b>	<b>3,859.5</b>	<b>3,411.9</b>	<b>9,283.6</b>	<b>8,065.2</b>
Net sales by geographic markets:				
<i>Sweden</i>	1,693.5	1,483.1	4,054.9	3,598.9
<i>Norway</i>	1,571.8	1,384.6	3,657.4	3,373.9
<i>Finland</i>	389.8	365.5	945.7	913.7
<i>Spares</i>	204.3	178.8	625.6	178.8
Net sales by stores and online:				
<i>Stores</i>	3,142.2	2,822.8	7,545.7	6,926.0
<i>Online</i>	717.3	589.2	1,737.9	1,139.2
Depreciation, amortisation and write-down: intangible and tangible assets	-48.5	-51.3	-147.0	-306.4
Depreciation: right-of use assets	-148.3	-130.3	-424.3	-394.4
<b>Operating profit</b>	<b>552.5</b>	<b>421.8</b>	<b>1,062.6</b>	<b>651.5</b>
Net financial items	-11.0	-14.7	-41.8	-49.1
<b>Profit after financial items</b>	<b>541.5</b>	<b>407.2</b>	<b>1,020.9</b>	<b>602.4</b>
Tax	-115.1	-86.2	-218.5	-134.4
<b>Profit for the period</b>	<b>426.4</b>	<b>321.0</b>	<b>802.3</b>	<b>467.9</b>
<b>Assets</b>				
Non-current assets	2,973.9	3,051.6	2,973.9	3,051.6
Current assets	3,819.9	2,972.1	3,819.9	2,972.1
<b>Investments</b>				
Intangible assets	-8.5	-0.5	-17.1	-0.5
Tangible assets	-17.6	-22.2	-83.3	-61.9

## 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			
	Kv3	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	
<b>Total</b>	-	-	-	-	<b>-2.8</b>	<b>-31.4</b>	<b>-170.3</b>	

## Note 5 Business acquisitions

No acquisitions were made during the nine-month 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 was finalised at 0 SEK during the period, 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 was agreed upon, which can be exercised by either Clas Ohlson or the other shareholders. Consequently, a liability to the other shareholders amounting to 40.5 MSEK has been recognized, as detailed in Note 6.

During the period, the Group adjusted its purchase price allocation related to the acquisition. This 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 Jan 2025	31 Jan 2024
<b>Financial assets</b>			
Shares Mathem	3	0.0	6.3
Derivatives and hedging instruments	2	13.8	2.8
<b>Financial liabilities</b>			
Call and put option*	3	40.5	40.1
Derivatives and hedging instruments	2	2.7	11.1

\*The acquisition of 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

Sell/buy	31 Jan 2025	31 Jan 2024
NOK/SEK	-2.0	-1.3
NOK/USD	13.1	-7.0
<b>Total</b>	<b>11.1</b>	<b>-8.3</b>
The amount for forward contracts NOK/USD are allocated as follows:		
NOK/SEK	-2.2	2.4
SEK/USD	15.3	-9.4
<b>Total</b>	<b>13.1</b>	<b>-7.0</b>

### Currency hedging results

Spot exchange rates during the quarter for key currencies averaged 0.98 for NOK and 10.99 for USD compared with 0.98 and 10.45 respectively in the year-earlier period. Currency hedging in NOK that expired during the quarter resulted in a negative impact of -2 MSEK on earnings (12). Currency hedging in USD resulted in a decrease of inventory value by -10 MSEK (2).

During the nine-month period, spot exchange rates for key currencies averaged 0.98 for NOK and 10.65 for USD compared with 1.0 and 10.67 respectively in the year-earlier period. Currency hedging in NOK that expired during the period resulted in a positive impact of 2 MSEK (23) on earnings. Currency hedging in USD resulted in a decrease of inventory value by -11 MSEK (-15).

## 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		9 Months		LTM	Full year
	Nov 2024 - Jan 2025	Nov 2023 - Jan 2024	May 2024 - Jan 2025	May 2023 - Jan 2024	Feb 2024 - Jan 2025	May 2023 - Apr 2024
<b>Return on equity, %</b>						
Net profit for the period, MSEK	–	–	–	–	843.0	508.6
Average equity, MSEK	–	–	–	–	2,009.1	1,612.4
<b>Return on equity</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>42.0%</b>	<b>31.5%</b>
<b>Return on capital employed, %</b>						
Operating profit, MSEK	–	–	–	–	1,127.9	716.8
Interest income, MSEK	–	–	–	–	12.0	6.0
Average capital employed, MSEK	–	–	–	–	3,759.5	3,464.2
<b>Return on capital employed</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>30.3%</b>	<b>20.9%</b>
<b>Gross margin, %</b>						
Gross profit, MSEK	1,516.3	1,309.6	3,615.8	3,161.9	4,469.9	4,016.0
Net sales, MSEK	3,859.5	3,411.9	9,283.6	8,065.2	11,450.3	10,231.9
<b>Gross margin</b>	<b>39.3%</b>	<b>38.4%</b>	<b>38.9%</b>	<b>39.2%</b>	<b>39.0%</b>	<b>39.2%</b>
<b>Gross profit, MSEK</b>						
Net sales	3,859.5	3,411.9	9,283.6	8,065.2	11,450.3	10,231.9
Cost of goods sold	-2,343.2	-2,102.3	-5,667.8	-4,903.4	-6,980.3	-6,215.9
<b>Gross profit</b>	<b>1,516.3</b>	<b>1,309.6</b>	<b>3,615.8</b>	<b>3,161.9</b>	<b>4,469.9</b>	<b>4,016.0</b>
<b>Equity per share, SEK</b>						
Total equity, MSEK	2,378.2	1,779.0	2,378.2	1,779.0	2,378.2	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
<b>Equity per share</b>	<b>37.48</b>	<b>28.08</b>	<b>37.48</b>	<b>28.08</b>	<b>37.48</b>	<b>29.19</b>
<b>EBITDA, MSEK</b>						
Operating profit	552.5	421.8	1,062.6	651.5	1,127.9	716.8
Depreciation, amortisation and write-down	196.8	181.6	571.2	700.8	762.5	892.0
<b>EBITDA</b>	<b>749.3</b>	<b>603.4</b>	<b>1,633.9</b>	<b>1,352.2</b>	<b>1,890.4</b>	<b>1,608.8</b>
<b>EBITDA excl IFRS 16, MSEK</b>						
Operating profit excl IFRS 16	533.8	403.3	1,010.3	598.2	1,058.2	646.2
Depreciation, amortisation and write-down excl IFRS 16	48.5	51.3	147.0	306.4	204.4	363.8
<b>EBITDA excl IFRS 16</b>	<b>582.2</b>	<b>454.6</b>	<b>1,157.3</b>	<b>904.6</b>	<b>1,262.7</b>	<b>1,010.0</b>
<b>EBITA, MSEK</b>						
Operating profit	552.5	421.8	1,062.6	651.5	1,127.9	716.8
Amortisation on acquisition-related intangible assets	3.5	3.5	10.4	3.5	13.8	6.9
<b>EBITA</b>	<b>556.0</b>	<b>425.3</b>	<b>1,073.1</b>	<b>655.0</b>	<b>1,141.7</b>	<b>723.6</b>
<b>Free cash flow, MSEK</b>						
Cash flow from operating activities	1,347.9	1,077.4	1,878.1	1,597.1	1,769.6	1,488.6
Cash flow from investing activities	-26.1	-458.9	-104.9	-498.5	-160.2	-553.8
Lease payments	-146.6	-129.4	-421.8	-398.1	-563.8	-540.1
<b>Free cash flow</b>	<b>1,175.2</b>	<b>489.2</b>	<b>1,351.4</b>	<b>700.5</b>	<b>1,045.6</b>	<b>394.7</b>
<b>Sales growth, %</b>						
Sales actual period, MSEK	3,859.5	3,411.9	9,283.6	8,065.2	11,450.3	10,231.9
Sales previous period, MSEK	3,411.9	2,954.2	8,065.2	7,248.0	9,841.5	9,024.3
<b>Sales growth</b>	<b>13.1%</b>	<b>15.5%</b>	<b>15.1%</b>	<b>11.3%</b>	<b>16.3%</b>	<b>13.4%</b>

	3 Months		9 Months		LTM	Full year
	Nov 2024 - Jan 2025	Nov 2023 - Jan 2024	May 2024 - Jan 2025	May 2023 - Jan 2024	Feb 2024 - Jan 2025	May 2023 - Apr 2024
<b>Sales growth online, %</b>						
Sales online actual period, MSEK	717.3	589.2	1,737.9	1,139.2	2,151.9	1,553.2
Sales online previous period, MSEK	589.2	343.5	1,139.2	833.8	1,359.6	1,054.2
<b>Sales growth online</b>	<b>21.7%</b>	<b>71.5%</b>	<b>52.5%</b>	<b>36.6%</b>	<b>58.3%</b>	<b>47.3%</b>
<b>Sales growth online excl Spares, %</b>						
Sales online excl Spares actual period, MSEK	512.9	410.4	1,112.2	960.5	1,357.8	1,206.0
Sales online excl Spares previous period, MSEK	410.4	343.5	960.5	833.8	1,180.9	1,054.2
<b>Sales growth online excl Spare</b>	<b>25.0%</b>	<b>19.5%</b>	<b>15.8%</b>	<b>15.2%</b>	<b>15.0%</b>	<b>14.4%</b>
<b>Adjusted operating profit, MSEK</b>						
Operating profit	552.5	421.8	1,062.6	651.5	1,127.9	716.8
Non-recurring items	-	2.8	-	204.5	0.0	204.5
<b>Adjusted operating profit</b>	<b>552.5</b>	<b>424.6</b>	<b>1,062.6</b>	<b>856.0</b>	<b>1,127.9</b>	<b>921.3</b>
<b>Cash flow from operating activities per share, SEK</b>						
Cash flow from operating activities, MSEK	1,347.9	1,077.4	1,878.1	1,597.1	1,769.6	1,488.6
Number of shares before the dilution (millions of share)	63.45	63.36	63.41	63.36	63.39	63.36
<b>Cash flow from operating activities per share</b>	<b>21.24</b>	<b>17.00</b>	<b>29.62</b>	<b>25.21</b>	<b>27.91</b>	<b>23.50</b>
<b>Net debt, MSEK</b>						
Interest bearing liabilities	-	-	-	-	1,809.7	1,838.6
Cash and cash equivalents	-	-	-	-	1,252.0	170.7
<b>Total Net debt</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>557.7</b>	<b>1,667.9</b>
<b>Net debt excl IFRS 16, MSEK</b>						
Interest bearing liabilities excl lease liabilities	-	-	-	-	0.0	0.0
Cash and cash equivalents	-	-	-	-	1,252.0	170.7
<b>Total Net debt excl IFRS 16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1,252.0</b>	<b>-170.7</b>
<b>Net debt/EBITDA ratio</b>						
Net debt, MSEK	-	-	-	-	557.7	1,667.9
EBITDA, MSEK	-	-	-	-	1,890.4	1,608.8
<b>Total Net debt/EBITDA</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.3</b>	<b>1.0</b>
*Q3 2023/24 see previous year quarterly report						
<b>Net debt/EBITDA excl IFRS 16 ratio</b>						
Net debt excl IFRS 16, MSEK	-	-	-	-	-1,252.0	-170.7
EBITDA excl IFRS 16, MSEK	-	-	-	-	1,262.7	1,010.0
<b>Total Net debt/EBITDA excl IFRS 16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1.0</b>	<b>-0.2</b>
*Q3 2023/24 see previous year quarterly report						
<b>Organic growth, %</b>						
Net sales (recalculated to the previous year's exchange rate), MSEK	3,849.4	3,501.0	9,353.1	8,178.3	11,527.7	10,353.0
Acquired net sales, MSEK	-	178.8	625.6	178.8	794.1	347.2
Net sales previous period, MSEK	3,411.9	2,954.2	8,065.2	7,248.0	9,841.5	9,024.3
Acquired net sales previous period, MSEK	-	-	178.8	-	178.8	-
<b>Organic growth*</b>	<b>12.8%</b>	<b>12.5%</b>	<b>10.7%</b>	<b>10.4%</b>	<b>11.1%</b>	<b>10.9%</b>
*As from November 2024, Spares Group's monthly sales are included in the organic growth						
<b>Working capital, MSEK</b>						
Total current assets	3,819.9	2,972.1	3,819.9	2,972.1	3,819.9	2,799.2
-Cash and cash equivalents	-1,252.0	-475.3	-1,252.0	-475.3	-1,252.0	-170.7
-Current liabilities, non-interest bearing	-2,406.5	-2,177.4	-2,406.5	-2,177.4	-2,406.5	-1,961.3
<b>Working capital</b>	<b>161.4</b>	<b>319.4</b>	<b>161.4</b>	<b>319.4</b>	<b>161.4</b>	<b>667.2</b>

	3 Months		9 Months		LTM	Full year
	Nov 2024 - Jan 2025	Nov 2023 - Jan 2024	May 2024 - Jan 2025	May 2023 - Jan 2024	Feb 2024 - Jan 2025	May 2023 - Apr 2024
<b>Operating margin, %</b>						
Operating profit, MSEK	552.5	421.8	1,062.6	651.5	1,127.9	716.8
Net sales, MSEK	3,859.5	3,411.9	9,283.6	8,065.2	11,450.3	10,231.9
<b>Operating margin</b>	<b>14.3%</b>	<b>12.4%</b>	<b>11.4%</b>	<b>8.1%</b>	<b>9.9%</b>	<b>7.0%</b>
<b>Operating profit excl IFRS 16, MSEK</b>						
Operating profit	552.5	421.8	1,062.6	651.5	1,127.9	716.8
IFRS 16-effect	-18.8	-18.5	-52.3	-53.3	-69.7	-70.6
<b>Operating profit excl IFRS 16</b>	<b>533.8</b>	<b>403.3</b>	<b>1,010.3</b>	<b>598.2</b>	<b>1,058.2</b>	<b>646.2</b>
<b>Equity/assets ratio, %</b>						
Total equity, MSEK	2,378.2	1,779.0	2,378.2	1,779.0	2,378.2	1,849.3
Total assets, MSEK	6,793.8	6,023.8	6,793.8	6,023.8	6,793.8	5,850.6
<b>Equity/Assets ratio</b>	<b>35.0%</b>	<b>29.5%</b>	<b>35.0%</b>	<b>29.5%</b>	<b>35.0%</b>	<b>31.6%</b>
<b>Equity/assets ratio excl IFRS 16, %</b>						
Total equity excl IFRS 16, MSEK	2,470.0	1,876.2	2,470.0	1,876.2	2,470.0	1,945.6
Total assets excl IFRS 16, MSEK	5,075.9	4,284.1	5,075.9	4,284.1	5,075.9	4,108.2
<b>Equity/assets ratio excl IFRS 16</b>	<b>48.7%</b>	<b>43.8%</b>	<b>48.7%</b>	<b>43.8%</b>	<b>48.7%</b>	<b>47.4%</b>
<b>Capital employed, MSEK</b>						
Total assets	6,793.8	6,023.8	6,793.8	6,023.8	6,793.8	5,850.6
Non-current liabilities, non-interest bearing	-199.4	-230.5	-199.4	-230.5	-199.4	-201.4
Current liabilities, non-interest bearing	-2,406.5	-2,177.4	-2,406.5	-2,177.4	-2,406.5	-1,961.3
<b>Capital employed</b>	<b>4,187.9</b>	<b>3,615.9</b>	<b>4,187.9</b>	<b>3,615.9</b>	<b>4,187.9</b>	<b>3,687.9</b>
<b>Total comprehensive income per share, SEK</b>						
Total comprehensive income for the period, MSEK	424.7	287.2	785.5	431.5	853.3	499.3
Average number of shares before dilution (millions of share)	63.45	63.36	63.41	63.36	63.39	63.36
<b>Total comprehensive income per share</b>	<b>6.69</b>	<b>4.53</b>	<b>12.39</b>	<b>6.81</b>	<b>13.46</b>	<b>7.88</b>
<b>Earnings per share (before and after dilution), SEK</b>						
Net profit for the period, MSEK	426.4	321.0	802.3	467.9	843.0	508.6
Number of shares before dilution (millions of share)	63.45	63.36	63.41	63.36	63.39	63.36
Number of shares after dilution (millions of share)	63.86	63.47	63.78	63.47	63.75	63.47
<b>Number of shares before dilution</b>	<b>6.72</b>	<b>5.07</b>	<b>12.65</b>	<b>7.39</b>	<b>13.30</b>	<b>8.03</b>
<b>Number of shares after dilution</b>	<b>6.68</b>	<b>5.06</b>	<b>12.58</b>	<b>7.37</b>	<b>13.22</b>	<b>8.01</b>

## 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 January, the share price was SEK 236.00 and the total market capitalisation amounted to 14,975 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 2025 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.

### Largest shareholders per 2025-01-31

Owner	CLAS A	CLAS B	Capital	Votes
Haid-familjen	3,023,880	11,887,913	22.7%	35.9%
Tidstrand-familjen	2,736,120	7,079,828	15.0%	29.3%
Nordea Funds		6,790,197	10.4%	5.8%
Swedbank Robur Fonder		1,428,242	2.2%	1.2%
Vanguard		1,388,743	2.1%	1.2%
<b>Total top 5</b>	<b>5,760,000</b>	<b>28,574,923</b>	<b>52.3%</b>	<b>73.4%</b>
Other shareholders		31,265,077	47.7%	26.6%
<b>Total</b>	<b>5,760,000</b>	<b>59,840,000</b>	<b>100.0%</b>	<b>100.0%</b>
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 4 and the total number of stores was 238 (223).

## Openings/closings Q3 2024/25

- Norway, Egersund, Alti Eikunda, opened 14 November 2024

## Openings/closings after the reporting period

- Sweden, Stockholm Arninge, scheduled to open 27 March 2025
- Sweden, Stockholm Skärholmen centrum, scheduled to open April 2025
- Sweden, Uppsala Boländerna, scheduled to open April 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. This information was submitted for publication, through the agency of the contact person set out below, on 12 March 2025 at 7:00 a.m. (CET).

### Financial calendar

Q3 presentation 12 March 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 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

#### Contact person:

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