

Year-end Report/Q4

1 February – 30 April 2024/25

"Strong finish to yet another record-breaking year"

Kristofer Tonström, President and CEO

Fourth quarter

- Net sales amounted to 2,343 MSEK (2,167), an increase of 8%, of which 10% relates to organic growth and -2% to currency effects
- Online sales amounted to 493 MSEK (414), an increase of 19%
- Operating profit amounted to 109 MSEK (65)
- Profit after tax totalled 80 MSEK (41)
- Earnings per share was 1.26 SEK (0.64)

Financial year

- Net sales amounted to 11,627 MSEK (10,232), an increase of 14%, of which 10% relates to organic growth* and -1% to currency effects
- Online sales amounted to 2,231 MSEK (1,553). Excluding Spares Group, online sales amounted to 1,412 MSEK (1,206), an increase of 17%
- Operating profit amounted to 1,171 MSEK (717**)
- Profit after tax totalled 882 MSEK (509)
- Earnings per share was 13.91 SEK (8.03)
- The proposed dividend is 7.00 SEK per share

Events after the end of the reporting period

- Net sales in May amounted to 883 MSEK (848), an increase of 4%, of which 8% relates to organic growth and -3% to currency effects
- Decision to revise the presentation format of the income statement from function of expense method to nature of expense method. The change will take effect from Clas Ohlson's interim report for Q1 2025/26. See accounting policies, Note 1

*Organic growth for the financial year 2024/25 excludes sales in Spares

**Adjusted operating profit in the previous financial year totalled 921 MSEK, excluding non-recurring items of 205 MSEK

Key ratios

| MSEK (unless otherwise stated) | 3 Months | | 12 Months | |
|---|------------------------|------------------------|------------------------|------------------------|
| | Feb 2025 - Apr 2025 | Feb 2024 - Apr 2024 | May 2024 - Apr 2025 | May 2023 - Apr 2024 |
| Net sales | 2,343 | 2,167 | 11,627 | 10,232 |
| Gross margin, % | 39.5 | 39.4 | 39.1 | 39.2 |
| EBITA | 112 | 69 | 1,185 | 724 |
| Adjusted operating profit | 109 | 65 | 1,171 | 921 |
| Operating profit | 109 | 65 | 1,171 | 717 |
| Operating margin, % | 4.6 | 3.0 | 10.1 | 7.0 |
| Profit after tax | 80 | 41 | 882 | 509 |
| Earnings per share before dilution, SEK | 1.26 | 0.64 | 13.91 | 8.03 |
| Cash flow from operating activities | -48 | -108 | 1,830 | 1,489 |
| Free cash flow | -237 | -306 | 1,114 | 395 |
| Number of stores at period end | 241 | 230 | 241 | 230 |
| Number of Club Clas members (millions) | 5.9 | 5.4 | 5.9 | 5.4 |
| | | | | |
| Net debt/EBITDA ratio | | | 30 Apr 2025 0.4 | 30 Apr 2024 1.0 |
| Net debt/EBITDA ratio, excl IFRS 16 | | | -0.8 | -0.2 |
| Equity/assets ratio, % | | | 37.0 | 31.6 |

Strong organic growth
quarter

+10%

Operating result quarter

109 MSEK

Organic growth May

+8%

Strong finish to yet another record-breaking year

We are continuing to execute our plan for sustainable and profitable growth and I am proud of how the entire Clas Ohlson team worked to deliver another record year. The year was characterised by sudden changes in external conditions, but with the continued renewal of our needs-driven product assortment, relevance was strengthened throughout the year.

A good example of this is the fourth quarter where we had a strong sales performance across the range. With net sales of 2,343 million SEK, we saw an organic sales increase of 10 per cent and the operating profit amounted to 109 million SEK, an increase of 66 per cent compared to the previous year.

For the full year, organic sales growth was 10 per cent and total sales amounted to 11.6 billion SEK. Free cash flow for the year increased to 1.1 billion SEK and operating profit strengthened to 1.2 billion SEK. Operating margin thereby amounted to 10.1 per cent, compared with the target of 7-9 per cent. Earnings per share increased to SEK 14, and the Board's proposed dividend of SEK 7 per share entails that we plan to distribute 444 million SEK to shareholders while maintaining the flexibility to both navigate an uncertain macro environment and invest in the future.

Strong performance in stores and e-com at a new level

We are gaining the trust from more and more customers and had 5.9 million Club Clas members at the end of the quarter. Customers appreciate the experience in all sales channels, as evidenced by both sales growth and customer satisfaction. Customer satisfaction, measured in NPS, increased to 59 from 55 in the preceding quarter, with favourable development in stores, online and customer service.

With three new stores in the quarter, we have become even more accessible to our customers and the development in both existing and new stores is strong. In Sweden and Norway, we have had very strong organic growth in the store network throughout the year and we are seeing positive results from the work of sharpening and customising the offering in the Finnish stores. However, the single largest increase in sales is e-commerce, which now accounts for a fifth of total sales.

Online sales grew by 19 per cent in the quarter with stronger profitability. An important contributing factor to e-com now being at a new level is Spares Group, which continues to grow in its home markets in the Nordic region with Teknikdelar and Batteriexperter, but also in other markets around Europe, mainly with the B2B offering in Spares and Zandparts.

Investments for continued growth

To ensure the ability to maintain the growth journey, we will continue to invest in new and existing stores. The plan for store expansion remains unchanged, which means that we expect to open around 10 new stores net in 2025/26 while continuing to improve existing stores. We will also invest in our distribution centre with, among other things, increased automation and new processes that improve both productivity and the work environment. Work on simplifying and modernising our IT environment will also continue during the financial year. In total, we are planning for investments of around 250 million SEK (157) in 2025/26.



Kristofer Tonström

"May is another example of how our efforts to create an all-weather portfolio of products that are relevant all year round really pays off."

A robust plan

The initiatives we are working on in assortment, brand and customer meeting contribute to sustainable and profitable growth. We are continuing to work on our growth-driving focus areas in 2025/26 and are constantly adding new activities to continuously grow with quality. As always, our aim is to meet or exceed our long-term financial targets.

In our ongoing efforts to develop our offering, we analysed the total market in Sweden, Norway and Finland for Clas Ohlson's product range during the financial year. Clas Ohlson is well positioned, but with a relatively small market share in a market worth approximately 340 billion SEK. Accordingly, we see big opportunities to grow our core business for many years to come.

Good start to the new financial year

We saw a good start to the new financial year with an organic sales increase in May of 8 per cent. This means that we have now had strong growth for 25 months in a row and another example of how our efforts to create an all-weather portfolio of products that are relevant all year round really pays off. Our focus now is to maintain the positive momentum we have in sales development and continue to create value for our customers, employees and shareholders. With a strong team and a strong customer offering in place, I am convinced that we have all the prerequisites to achieve this.

See 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 over 240 stores and e-commerce in Sweden, Norway and

Finland, approximately 5,000 co-workers and net sales of approximately 12 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, Spares and ZandParts, which primarily strengthens the customer offering within the Connect and enjoy your home niche, is part of the Clas Ohlson Group.

Investing in Clas Ohlson

Clas Ohlson is a leading retail company in the Nordic market with a large store network and rapidly growing online sales. The total market for Clas Ohlson's product range is estimated at approximately 340 billion SEK and is expected to continue to grow. In the strategy launched in 2022, we have a simple and clear path to sustainable and profitable growth. With a strong focus on operational efficiency, we want to gradually develop the company's competitive advantages in assortment, brand and customer meeting.

Four reasons to invest in Clas Ohlson

- Well positioned in large and growing product niches
- Needs-driven assortment and high customer satisfaction
- Central store locations, full-scale e-commerce and effective marketing
- Strong financial position and focus on increasing earnings per share over time

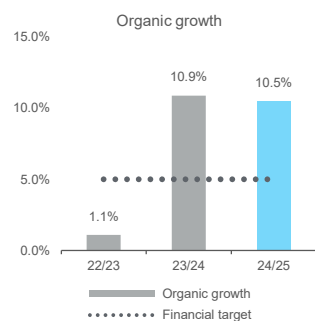
Strategic focus areas

1. Relevant assortment all year round via prioritised product niches
2. A profitable and growing online business
3. Building and operating a robust store network
4. A competitive cost base
5. Efficient customer communication
6. A strong organisation with sustainability integrated into the core business

Financial targets

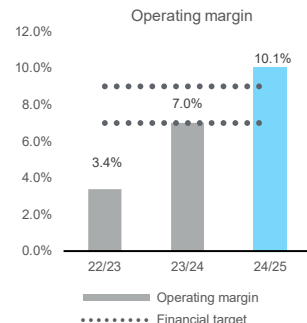
Growth

Sales are to increase organically by 5 per cent per year



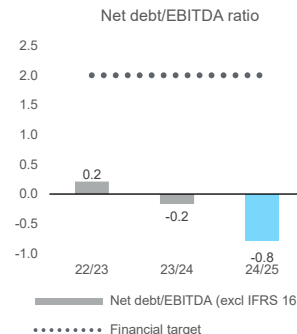
Profitability

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



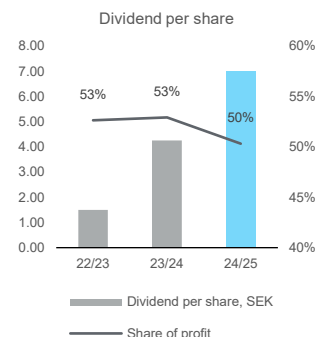
Capital structure

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

Fourth quarter (1 February - 30 April 2025)

Net sales amounted to 2,343 MSEK (2,167), an increase of 8 per cent, of which 10 per cent relates to organic growth* and -2 per cent to currency effects. Online sales amounted to 493 MSEK (414), an increase of 19 per cent. At the end of the quarter, the total number of stores was 241, which was an increase of a net 11 stores compared with the year-earlier period. For more information on the store network, see page 23.

Financial year (1 May 2024 - 30 April 2025)

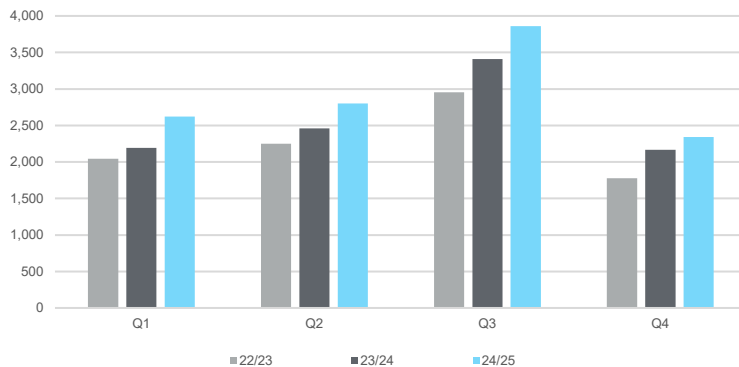
Net sales amounted to 11,627 MSEK (10,232), an increase of 14 per cent, of which 10 per cent relates to organic growth* and -1 per cent to currency effects. Online sales amounted to 2,231 MSEK (1,553). Excluding Spares Group, online sales amounted to 1,412 MSEK (1,206), an increase of 17 per cent. During the financial year, the store network increased by 11 stores. For more information on the store network, see page 23.

*Split between increase in comparable units 7 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 financial year (exclusive Spares)

Net sales per quarter

MSEK



Strong organic growth quarter

+10%

Distribution of net sales

| MSEK | 3 Months | | | | 12 Months | | | |
|--|------------------------|------------------------|-------------------|----------------------|------------------------|------------------------|-------------------|-----------|
| | Feb 2025 - Apr 2025 | Feb 2024 - Apr 2024 | Percentage change | | May 2024 - Apr 2025 | May 2023 - Apr 2024 | Percentage change | |
| | | | SEK | organic ³ | | | SEK | organic |
| Sweden | 1,034 | 947 | 9 | 9 | 5,089 | 4,546 | 12 | 12 |
| Norway | 898 | 833 | 8 | 12 | 4,556 | 4,207 | 8 | 11 |
| Finland | 217 | 218 | 0 | 3 | 1,163 | 1,131 | 3 | 4 |
| Spares | 194 | 168 | 15 | 15 | 819 | 347 | — | — |
| Total¹ | 2,343 | 2,167 | 8 | 10 | 11,627 | 10,232 | 14 | 10 |
| Of which online sales² | 493 | 414 | 19 | 20 | 2,231 | 1,553 | 44 | 18 |

¹Net sales during the quarter increased by 8% to 2,149 MSEK (exclusive Spares), inclusive negative currency effects of -2%

Net sales during the financial year increased by 9% to 10,807 MSEK (exclusive Spares), inclusive negative currency effects of -1%

²Online sales during the quarter increased by 22% to 300 MSEK (exclusive Spares), inclusive negative currency effects of -2%

Online sales during the financial year increased by 17% to 1,412 MSEK (exclusive Spares), inclusive negative currency effects of -1%

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

Result

Fourth quarter

Operating profit amounted to 109 MSEK (65) and the increase is mainly attributable to higher sales. Operating margin was 4.6 per cent (3.0).

Gross margin increased by 0.1 percentage points to 39.5 per cent (39.4). Compared with the year-earlier period, gross margin was positively affected mainly by lower sourcing costs and improved product and price mix. This has been fully offset by overall negative currency effects, primarily related to a weaker sales currency (NOK)*.

The share of selling expenses declined by 1.2 percentage points to 32.8 per cent (34.0). The share declined mainly as a result of higher sales in comparable units. Administrative expenses amounted to -48 MSEK (-42).

Depreciation, amortisation and write-down for the quarter amounted to -184 MSEK (-191).

Net financial expenses amounted to -11 MSEK (-15). Tax for the quarter amounted to -17 MSEK (-10), as a result of the higher profit.

Profit after tax for the quarter amounted to 80 MSEK (41). Earnings per share amounted to SEK 1.26 (0.64).

Financial year

Operating profit amounted to 1,171 MSEK (717) and the increase is mainly attributable to higher sales and non-recurring items in the previous year. Adjusted operating profit during the previous year totalled 921 MSEK, excluding non-recurring items of 205 MSEK, see Note 4. Operating margin was 10.1 per cent (7.0).

Gross margin decreased by 0.1 percentage points to 39.1 per cent (39.2). Compared to the previous year, the gross margin was impacted by overall negative currency effects, primarily related to a weaker sales currency (NOK)*. In addition, the acquired Spares Group have a structurally lower gross margin. This has been fully offset by lower sourcing costs, as well as improved product and price mix.

The share of selling expenses declined by 1.3 percentage points to 27.2 per cent (28.5). The share declined mainly as a result of higher sales in comparable units. Administrative expenses amounted to -205 MSEK (-188).

Depreciation, amortisation and write-down for the year amounted to -748 MSEK (-892), where the previous year was affected by non-recurring items of -152 MSEK.

Net financial expenses amounted to -53 MSEK (-64), affected by higher interest income during the current year. Tax for the year amounted to -236 MSEK (-144), as a result of the higher profit.

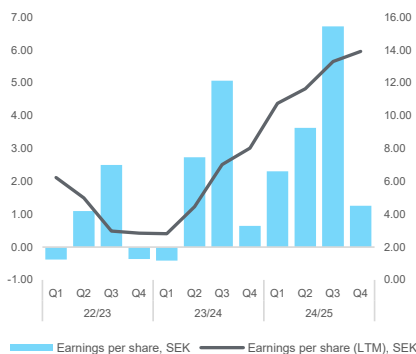
Profit after tax for the year amounted to 882 MSEK (509), where the previous year was affected by non-recurring items of 205 MSEK. Earnings per share amounted to SEK 13.91 (8.03).

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

Operating profit and operating margin



Earnings per share



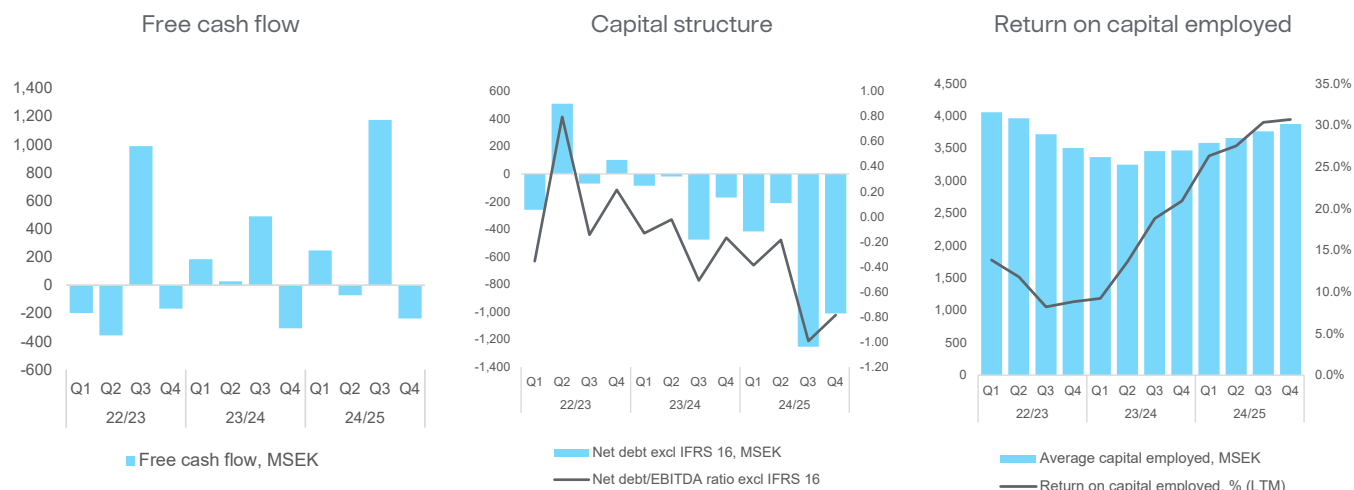
Financial position and cash flow

Cash flow from operating activities during the fourth quarter amounted to -48 MSEK (-109), mainly attributable to higher operating profit. Free cash flow, i.e. cash flow after investing activities including amortisation of lease liabilities, during the quarter amounted to -237 MSEK (-306). Cash flow for the period, after investing and financing activities, amounted to -237 MSEK (-306).

Cash flow from operating activities during the financial year amounted to 1,830 MSEK (1,489), attributable to higher operating profit. Free cash flow during the year amounted to 1,114 MSEK (395). Free cash flow in previous year was impacted by the acquisition of Spares Group, amounted to 436 MSEK. Cash flow for the year, after investing and financing activities, amounted to 845 MSEK (26). The improvement in cash flow is primarily attributable to a higher operating profit and the impact of the previous year's acquisition of Spares Group and the repayment of short-term interest-bearing liabilities. A dividend of 4.25 SEK per share was distributed, corresponding to a total of 269 MSEK (95) for the financial year.

At the end of the year, the inventory value was 2,415 MSEK (2,448). Inventory is slightly lower than in the previous year, primarily due to increased efficiency in inventory management and higher sales during the quarter. This has been largely offset by the addition of new stores and an expanded product mix.

The Group's net debt, meaning interest bearing liabilities less cash and cash equivalents, amounted to 691 MSEK (1,668). Excluding the effect of IFRS 16 the Group's net cash position was 1,011 MSEK (171). Excluding the effect of IFRS 16 net debt in relation to EBITDA was -0.8 times (-0.2), 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 total credit facility was reduced by 102 MSEK during the financial year in accordance with the current bank agreement. The company's financial position remains strong and the equity/assets ratio was 37 per cent (32).



Investments

Investments during the fourth quarter amounted to 52 MSEK (55). Of these, 31 MSEK (44) related to investments in new or refurbished stores. Investments in IT systems during the quarter amounted to 14 MSEK (2).

Investments during the financial year amounted to 157 MSEK (554). Of these, 99 MSEK (80) related to investments in new or refurbished stores. Investments in IT systems during the year totalled 31 MSEK (3). During the previous year Spares Group was acquired for a purchase price of 431 MSEK.

Events after the end of the reporting period

Sales in May

Net sales amounted to 883 MSEK (848), an increase of 4 per cent, of which 8 per cent relates to organic growth² and -3 per cent to currency effects. Compared with the same month of the preceding year, the store network increased by a net of 9 stores. The total number of stores at the end of the period was 241 (232). For more information about the store network, refer to page 23.

As of this month, Spares Group's sales are allocated to the respective geographic markets and included in the organic growth. The negative development in *Other markets* is mainly explained by Spares' sales to B2B customers, which were negatively affected in the month by the weak US dollar. The weakening of the dollar has led to a redistribution of customer demand to suppliers outside Europe.

| MSEK | | Percentage change | | |
|--------------------------|------------|-------------------|----------|-------------------------------|
| | | May 2025 | May 2024 | |
| | | | | SEK organic ² |
| Sweden | 421 | 393 | 7 | 7 |
| Norway | 362 | 332 | 9 | 16 |
| Finland | 78 | 81 | -3 | 3 |
| Other markets | 21 | 41 | -47 | -47 |
| Total¹ | 883 | 848 | 4 | 8 |

¹Spares Group's sales are reported under each geographic market and included in organic growth

²Split between increase in comparable units 5 per cent and change in store network 3 per cent for the month of May

Other information

Parent Company

Parent Company net sales for the financial year amounted to 8,891 MSEK (8,198) and profit after financial items amounted to 1,017 MSEK (583). The increase in operating profit is primarily attributable to higher sales and non-recurring items in the previous year. Investments during the year amounted to 110 MSEK (510), where the previous year was affected by the acquisition of Spares Group.

Dividend proposal

The Board of Directors proposes that a dividend of 7.00 SEK per share be distributed for the 2024/25 financial year, comprised of two separate payments of 3.50 SEK each. Payment is proposed to be made in September and January. The proposed dividend based on the outstanding shares as of the reporting date amounts to 444 MSEK, representing 50 per cent of the financial year's profit after tax.

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 3,048 (2,963). 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.

Annual General Meeting 2025

The Board of Directors intends to convene an Annual General Meeting with the physical presence of shareholders, proxies and members of the public on Friday, 12 September 2025 in Leksand. The Board of Directors has resolved that shareholders who wish to do so may exercise their right to vote at the Annual General Meeting via advanced voting (postal voting) in accordance with the provisions of the Articles of Association.

For more information, visit <https://about.clasohlson.com/en/investors/general-meeting/>

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

Audit

This report is unaudited.

Clas Ohlson AB (publ)

Insjön, 12 June 2025

Kristofer Tonström

President and CEO

Group income statement

| MSEK | Note | 3 Months | | 12 Months | |
|---|----------|------------------------|------------------------|------------------------|------------------------|
| | | Feb 2025 - Apr 2025 | Feb 2024 - Apr 2024 | May 2024 - Apr 2025 | May 2023 - Apr 2024 |
| Net sales | 3 | 2,343.0 | 2,166.7 | 11,626.7 | 10,231.9 |
| Cost of goods sold | | -1,417.4 | -1,312.5 | -7,085.2 | -6,215.9 |
| Gross profit | | 925.6 | 854.1 | 4,541.5 | 4,016.0 |
| Selling expenses | | -768.9 | -736.1 | -3,161.3 | -2,916.1 |
| Administrative expenses | | -47.7 | -41.5 | -204.7 | -188.2 |
| Other operating income | | 0.1 | 5.2 | 0.2 | 18.3 |
| Other operating expenses | | -0.6 | -16.3 | -4.6 | -213.3 |
| Operating profit | 4 | 108.5 | 65.3 | 1,171.2 | 716.8 |
| Financial income | | 5.9 | 1.6 | 16.3 | 6.0 |
| Financial expenses | | -17.4 | -16.4 | -69.6 | -69.9 |
| Profit after financial items | | 97.0 | 50.5 | 1,117.9 | 652.8 |
| Income tax | | -17.2 | -9.8 | -235.7 | -144.2 |
| Profit for the period | | 79.8 | 40.7 | 882.2 | 508.6 |
| Profit for the period attributable to: | | | | | |
| Parent Company shareholders | | 79.8 | 40.7 | 882.2 | 508.6 |
| Non-controlling interests | | 0.0 | 0.0 | 0.0 | 0.0 |

Group comprehensive income statement

| MSEK | Note | 3 Months | | 12 Months | |
|--|------|------------------------|------------------------|------------------------|------------------------|
| | | Feb 2025 - Apr 2025 | Feb 2024 - Apr 2024 | May 2024 - Apr 2025 | May 2023 - Apr 2024 |
| Profit for the period | | 79.8 | 40.7 | 882.2 | 508.6 |
| Other comprehensive income, net of tax: | | | | | |
| Items that later can be reversed back to the income statement: | | | | | |
| Exchange rate differences | | -33.5 | 11.0 | -43.3 | 13.9 |
| Cash flow hedging | 6 | -27.1 | 16.1 | -27.8 | -20.1 |
| Total | | -60.5 | 27.1 | -71.1 | -6.1 |
| 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 |
| Total | | 0.0 | 0.0 | -6.3 | -3.1 |
| Total other comprehensive income, net of tax | | -60.5 | 27.1 | -77.4 | -9.3 |
| Total comprehensive income for the period | | 19.3 | 67.8 | 804.8 | 499.3 |
| Comprehensive income attributable to: | | | | | |
| Parent Company shareholders | | 19.3 | 67.8 | 804.8 | 499.3 |
| Non-controlling interests | | 0.0 | 0.0 | 0.0 | 0.0 |

Group financial position

| MSEK | Note | 30 Apr 2025 | 30 Apr 2024 |
|---|------|----------------|----------------|
| Assets | | | |
| Goodwill | 5 | 405.4 | 400.4 |
| Trademarks | | 25.4 | 32.6 |
| Customer relationships | | 16.1 | 22.6 |
| IT- and software costs | | 75.6 | 89.7 |
| Land and buildings | | 197.7 | 223.0 |
| Equipment, tools, fixtures and fittings | | 414.5 | 417.7 |
| Right-of use assets | | 1,670.5 | 1,784.1 |
| Securities held as fixed assets | 6 | 0.0 | 6.3 |
| Deferred tax assets | | 75.0 | 73.1 |
| Other non-current receivables | | 0.7 | 1.9 |
| Total non-current assets | | 2,880.9 | 3,051.4 |
| Inventories | | 2,414.5 | 2,448.3 |
| Accounts receivable | | 67.7 | 69.2 |
| Tax assets | | 5.1 | 11.2 |
| Other receivables | | 7.6 | 23.1 |
| Prepaid expenses and accrued income | 6 | 102.3 | 76.7 |
| Cash and cash equivalents | | 1,010.7 | 170.7 |
| Total current assets | | 3,608.0 | 2,799.2 |
| Total assets | | 6,488.9 | 5,850.6 |
| Equity and liabilities | | | |
| Share capital | | 82.0 | 82.0 |
| Other contributed capital | | 90.4 | 90.4 |
| Other reserves | | -118.0 | -46.9 |
| Profit brought forward including profit for the year | | 2,345.8 | 1,723.8 |
| <i>Equity attributable to non-controlling interests</i> | | <i>0.0</i> | <i>0.0</i> |
| Total equity | | 2,400.3 | 1,849.3 |
| Long-term lease liabilities, interest bearing | | 1,193.9 | 1,269.7 |
| Deferred tax liabilities | | 196.6 | 161.2 |
| Other non-current liabilities | | 40.6 | 40.2 |
| Total non-current liabilities | | 1,431.1 | 1,471.1 |
| Current lease liabilities, interest bearing | | 507.4 | 568.9 |
| Accounts payable | | 978.9 | 937.7 |
| Tax liability | | 71.5 | 51.5 |
| Other current liabilities | | 266.9 | 234.9 |
| Accrued expenses and prepaid income | 6 | 748.4 | 663.3 |
| Contract liabilities | | 84.5 | 73.9 |
| Total current liabilities | | 2,657.5 | 2,530.2 |
| Total equity and liabilities | | 6,488.9 | 5,850.6 |

Group condensed cash flow statement

| MSEK | Note | 3 Months | | 12 Months | |
|--|------|------------------------|------------------------|------------------------|------------------------|
| | | Feb 2025 - Apr 2025 | Feb 2024 - Apr 2024 | May 2024 - Apr 2025 | May 2023 - Apr 2024 |
| Operating profit | | 108.5 | 65.3 | 1,171.2 | 716.8 |
| Adjustment for items not included in cash flow | 4 | 175.7 | 194.2 | 778.7 | 881.0 |
| Interest received | | 5.9 | 1.6 | 16.3 | 6.0 |
| Interest paid | | -17.4 | -16.4 | -69.6 | -69.9 |
| Tax paid | | -54.1 | -77.4 | -180.3 | -182.5 |
| Cash flow from operating activities before changes in working capital | | 218.6 | 167.3 | 1,716.3 | 1,351.4 |
| Change in working capital | | -266.7 | -275.8 | 113.7 | 137.3 |
| Cash flow from operating activities | | -48.0 | -108.5 | 1,830.0 | 1,488.6 |
| Investments in intangible assets | | -13.9 | -2.1 | -30.9 | -2.6 |
| Investments in tangible assets | | -37.9 | -54.6 | -121.2 | -116.4 |
| Acquisition of subsidiaries | | 0.0 | -0.0 | -4.6 | -436.2 |
| Change in current investments | 5 | -0.0 | 1.3 | 0.1 | 1.4 |
| Cash flow from investing activities | | -51.8 | -55.3 | -156.6 | -553.8 |
| Change in current liabilities, interest-bearing | | 0.0 | 0.0 | 0.0 | -244.4 |
| Repayment of lease liabilities | | -137.5 | -142.0 | -559.3 | -540.1 |
| Change in long-term debt | | 0.0 | 0.0 | 0.0 | -29.7 |
| Dividend to shareholders | | 0.0 | 0.0 | -269.5 | -95.0 |
| Cash flow from financing activities | | -137.5 | -142.0 | -828.8 | -909.2 |
| Cash flow for the period | | -237.3 | -305.8 | 844.7 | 25.6 |
| Cash and cash equivalents at the start of the period | | 1,252.0 | 475.3 | 170.7 | 143.1 |
| Exchange rate differences in cash and cash equivalents | | -4.1 | 1.2 | -4.7 | 2.1 |
| Cash and cash equivalents at the end of the period | | 1,010.7 | 170.7 | 1,010.7 | 170.7 |

Group statement of changes in equity

| MSEK | May 2024 - Apr 2025 | May 2023 - Apr 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 | 15.7 | 7.8 |
| Total comprehensive income | 804.8 | 499.2 |
| Equity carried forward | 2,400.3 | 1,849.3 |
| <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 | | 12 Months | |
|--|------------------------|------------------------|------------------------|------------------------|
| | Feb 2025 - Apr 2025 | Feb 2024 - Apr 2024 | May 2024 - Apr 2025 | May 2023 - Apr 2024 |
| Net sales | 1,773.4 | 1,663.9 | 8,890.9 | 8,197.7 |
| Cost of goods sold | -1,282.4 | -1,236.6 | -6,346.1 | -5,954.4 |
| Gross profit | 491.0 | 427.3 | 2,544.8 | 2,243.3 |
| Selling expenses | -379.4 | -378.7 | -1,543.7 | -1,459.8 |
| Administrative expenses | -34.9 | -25.3 | -154.9 | -144.3 |
| Other operating income | 0.1 | 5.2 | 0.1 | 18.3 |
| Other operating expenses | -0.5 | -12.9 | -3.3 | -188.0 |
| Operating profit | 76.3 | 15.7 | 843.1 | 469.4 |
| Results from participation in group companies | 174.4 | 120.2 | 176.3 | 128.7 |
| Financial income | 7.3 | 3.7 | 19.0 | 7.6 |
| Financial expenses | -4.9 | -4.1 | -21.2 | -22.5 |
| Profit after financial items | 253.1 | 135.5 | 1,017.1 | 583.2 |
| Appropriations | -203.6 | 69.1 | -203.6 | 69.1 |
| Profit before tax | 49.5 | 204.5 | 813.5 | 652.3 |
| Income tax | 29.7 | -17.3 | -133.9 | -111.1 |
| Profit for the period | 79.2 | 187.2 | 679.6 | 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 | 0.0 | 0.0 | -6.3 | -3.1 |
| Other comprehensive income, net of tax | -0.0 | 0.0 | -6.3 | -3.1 |
| Total comprehensive income | 79.2 | 187.2 | 673.3 | 538.0 |

Parent Company condensed financial position

| MSEK | 30 Apr 2025 | 30 Apr 2024 |
|-------------------------------------|----------------|----------------|
| Assets | | |
| Intangible assets | 69.7 | 85.5 |
| Tangible assets | 436.9 | 445.0 |
| Financial assets | 537.0 | 537.1 |
| Inventories | 1,692.7 | 1,663.7 |
| Current receivables | 353.6 | 335.2 |
| Cash and cash equivalents | 959.0 | 105.3 |
| Total assets | 4,049.1 | 3,171.8 |
| Equity and liabilities | | |
| Equity | 1,393.0 | 974.9 |
| Untaxed reserves | 906.0 | 708.4 |
| Long-term liabilities | 40.5 | 40.1 |
| Current liabilities | 1,709.6 | 1,448.4 |
| Total equity and liabilities | 4,049.1 | 3,171.8 |

Key ratios

| | 3 Months | | 12 Months | |
|---|------------------------|------------------------|------------------------|------------------------|
| | Feb 2025 - Apr 2025 | Feb 2024 - Apr 2024 | May 2024 - Apr 2025 | May 2023 - Apr 2024 |
| Sales growth, % | 8.1 | 22.0 | 13.6 | 13.4 |
| Organic growth, % | 10.2 | 12.9 | 10.5 | 10.9 |
| Gross margin, % | 39.5 | 39.4 | 39.1 | 39.2 |
| Operating margin, % | 4.6 | 3.0 | 10.1 | 7.0 |
| EBITA, MSEK | 111.9 | 68.7 | 1,184.9 | 723.6 |
| Return on capital employed, % | — | — | 30.7 | 20.9 |
| Return on equity, % | — | — | 41.0 | 31.5 |
| Equity/assets ratio, % | 37.0 | 31.6 | 37.0 | 31.6 |
| Equity/assets ratio, excl IFRS 16, % | 51.0 | 47.4 | 51.0 | 47.4 |
| Net debt/EBITDA | — | — | 0.4 | 1.0 |
| Net debt/EBITDA, excl IFRS 16 | — | — | -0.8 | -0.2 |
| Average number of employees | 3,048 | 2,963 | 3,109 | 3,044 |
| Number of Club Clas members (millions) | 5.9 | 5.4 | 5.9 | 5.4 |
| Share of Online sales, % | 21.0 | 19.1 | 19.2 | 15.2 |
| Store network | | | | |
| Share of sales Sweden, % | 44.1 | 43.7 | 43.8 | 44.4 |
| Share of sales Norway, % | 38.3 | 38.5 | 39.2 | 41.1 |
| Share of sales Finland, % | 9.3 | 10.0 | 10.0 | 11.1 |
| Share of sales Spares, % | 8.3 | 7.8 | 7.0 | 3.4 |
| Sales per sq.m in stores, SEK thousand | 7.4 | 7.2 | 37.7 | 36.0 |
| Number of stores at period end | 241 | 230 | 241 | 230 |
| Data per share | | | | |
| Number of shares before dilution | 63,452,804 | 63,357,289 | 63,417,215 | 63,357,287 |
| Number of shares after dilution | 63,888,627 | 63,474,093 | 63,810,628 | 63,472,584 |
| Number of shares at period end | 63,452,804 | 63,357,289 | 63,452,804 | 63,357,289 |
| Earnings per share before dilution, SEK | 1.26 | 0.64 | 13.91 | 8.03 |
| Earnings per share after dilution, SEK | 1.25 | 0.64 | 13.82 | 8.01 |
| Comprehensive income per share, SEK | 0.30 | 1.07 | 12.69 | 7.88 |
| Cash flow per share*, SEK | -0.76 | -1.71 | 28.86 | 23.50 |
| Equity per share, SEK | 37.83 | 29.19 | 37.83 | 29.19 |
| Share price 30 April, SEK | 274.20 | 134.00 | 274.20 | 134.00 |
| Dividend per share, SEK** | — | — | 7.00 | 4.25 |
| P/E ratio | — | — | 20 | 17 |
| Yield, % | — | — | 2.6 | 3.2 |
| Dividend proportion, % | — | — | 50 | 53 |

*From operating activities

**Proposed dividend

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.

Change in the presentation of the financial statements

In conformity with IAS 1 "Presentation of Financial Statements", Clas Ohlson Group has revised its presentation of income statement from the function of expense method to the nature of expense method. The change will take effect starting with Clas Ohlson's Q1 interim report, which will be released on 10 September 2025.

This change has been made to better reflect how management reviews and manages operational performance, meaning simplified processes and ways of working. Furthermore, this is expected to enable clearer information regarding significant cost categories.

To ensure comparability, the income statement for comparative period and quarters 2024/25 have been restated to reflect this change. Restated figures are presented below, as well as for additional periods and for the parent company on Clas Ohlson's website [about.clasohlson.com](https://www.clasohlson.com)

The switch from the *function of expense* method to *nature of expense* method has no impact on Clas Ohlson's net sales and operating result, and consequently no impact on the company's financial targets.

The main effects are attributable to the reallocation of sourcing and supply costs and affects gross margin. Costs related to the handling and distribution of products were previously included in cost of goods sold under the function of expense method. Following the transition, these costs have been reallocated primarily to the categories of personnel expenses, other external expenses, and depreciation/amortisation and impairment of tangible and intangible assets.

| | 2024/25 | | | | 2024/25 |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Q4 | Q3 | Q2 | Q1 | Full year |
| | Feb 2025 - Apr 2025 | Nov 2024 - Jan 2025 | Aug 2024 - Oct 2024 | May 2024 - Jul 2024 | May 2024 - Apr 2025 |
| MSEK (Restated) | | | | | |
| Net sales | 2,343.0 | 3,859.5 | 2,800.9 | 2,623.2 | 11,626.7 |
| Goods for resale | -1,220.9 | -2,128.3 | -1,511.0 | -1,460.6 | -6,320.8 |
| Personnel expenses | -582.4 | -671.1 | -551.5 | -535.8 | -2,340.7 |
| Other external expenses* | -246.6 | -317.3 | -242.7 | -236.9 | -1,043.6 |
| Depreciation/amortisation of tangible and intangible assets* | -184.0 | -189.3 | -187.2 | -187.3 | -747.7 |
| Other operating income and expenses | -0.7 | -1.0 | -1.2 | 0.1 | -2.7 |
| Total expenses | -2,234.5 | -3,307.0 | -2,493.6 | -2,420.5 | -10,455.5 |
| Operating result | 108.5 | 552.5 | 307.4 | 202.8 | 1,171.2 |
| Financial income | 5.9 | 6.1 | 2.1 | 2.2 | 16.3 |
| Financial expenses | -17.4 | -17.2 | -17.2 | -17.8 | -69.6 |
| Profit after financial items | 97.0 | 541.5 | 292.2 | 187.1 | 1,117.9 |
| Income tax | -17.2 | -115.1 | -62.1 | -41.3 | -235.7 |
| Profit for the period | 79.8 | 426.4 | 230.1 | 145.8 | 882.1 |
| Profit for the period attributable to: | | | | | |
| Parent Company shareholders | 79.8 | 426.4 | 230.1 | 145.8 | 882.1 |
| Non-controlling interests | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

*Depreciation for the third quarter has been reclassified by 7.5 MSEK to -189.3 MSEK, compared to the previously reported amount of -196.8 MSEK. The reclassification has resulted in a corresponding adjustment to other external costs. This reclassification has had no impact on the quarterly result.

| | 2024/25 | | | | 2024/25 |
|---------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Q4 | Q3 | Q2 | Q1 | Full year |
| | Feb 2025 - Apr 2025 | Nov 2024 - Jan 2025 | Aug 2024 - Oct 2024 | May 2024 - Jul 2024 | May 2024 - Apr 2025 |
| Gross profit, MSEK | | | | | |
| Net sales | 2,343.0 | 3,859.5 | 2,800.9 | 2,623.2 | 11,626.7 |
| Goods for resale | -1,220.9 | -2,128.3 | -1,511.0 | -1,460.6 | -6,320.8 |
| Gross profit | 1,122.1 | 1,731.2 | 1,289.9 | 1,162.7 | 5,305.9 |
| Gross margin, % | | | | | |
| Gross profit, MSEK | 1,122.1 | 1,731.2 | 1,289.9 | 1,162.7 | 5,305.9 |
| Net sales, MSEK | 2,343.0 | 3,859.5 | 2,800.9 | 2,623.2 | 11,626.7 |
| Gross margin | 47.9% | 44.9% | 46.1% | 44.3% | 45.6% |

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 | | 12 Months | |
|---|------------------------|------------------------|------------------------|------------------------|
| | Segment | | Segment | |
| | Retail | | Retail | |
| | Feb 2025 - Apr 2025 | Feb 2024 - Apr 2024 | May 2024 - Apr 2025 | May 2023 - Apr 2024 |
| Total sales | 2,343.0 | 2,166.7 | 11,626.7 | 10,231.9 |
| Net sales by geographic markets: | | | | |
| <i>Sweden</i> | 1,034.2 | 947.5 | 5,089.1 | 4,546.4 |
| <i>Norway</i> | 898.2 | 833.1 | 4,555.7 | 4,207.0 |
| <i>Finland</i> | 217.0 | 217.6 | 1,162.6 | 1,131.3 |
| <i>Spares</i> | 193.6 | 168.5 | 819.3 | 347.3 |
| Net sales by stores and online: | | | | |
| <i>Stores</i> | 1,849.9 | 1,752.7 | 9,395.6 | 8,678.7 |
| <i>Online</i> | 493.2 | 414.0 | 2,231.0 | 1,553.2 |
| Depreciation, amortisation and write-down: intangible and tangible assets | -46.1 | -57.4 | -193.1 | -363.8 |
| Depreciation: right-of use assets | -137.9 | -133.8 | -554.6 | -528.2 |
| Operating profit | 108.5 | 65.3 | 1,171.2 | 716.8 |
| Net financial items | -11.5 | -14.8 | -53.3 | -63.9 |
| Profit after financial items | 97.0 | 50.5 | 1,117.9 | 652.8 |
| Tax | -17.2 | -9.8 | -235.7 | -144.2 |
| Profit for the period | 79.8 | 40.7 | 882.2 | 508.6 |
| Assets | | | | |
| Non-current assets (excl. deferred tax) | 2,805.9 | 2,978.4 | 2,805.9 | 2,978.4 |
| <i>Sweden</i> | 1,761.5 | 1,741.7 | 1,761.5 | 1,741.7 |
| <i>Norway</i> | 786.4 | 896.2 | 786.4 | 896.2 |
| <i>Finland</i> | 255.4 | 334.1 | 255.4 | 334.1 |
| <i>Other countries</i> | 2.6 | 6.3 | 2.6 | 6.3 |
| Current assets | 3,608.0 | 2,799.2 | 3,608.0 | 2,799.2 |
| Investments | | | | |
| Intangible assets | -13.9 | -2.1 | -30.9 | -2.6 |
| Tangible assets | -37.9 | -54.6 | -121.2 | -116.4 |

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 | | | |
|---------------------------|----------|----------|----------|----------|----------|-------------|--------------|---------------|
| | Q4 | Q3 | 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 financial year. 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 year, 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 after the financial year 2025/26. Consequently, a liability to the other shareholders amounting to 40.5 MSEK has been recognized, as detailed in Note 6.

During the year, 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 | 30 Apr 2025 | 30 Apr 2024 |
|-------------------------------------|-------|----------------|----------------|
| Financial assets | | | |
| Shares Mathem | 3 | 0.0 | 6.3 |
| Derivatives and hedging instruments | 2 | 9.0 | 17.5 |
| Financial liabilities | | | |
| Call and put option* | 3 | 40.5 | 40.1 |
| Derivatives and hedging instruments | 2 | 32.0 | 5.6 |

*The acquisition of Spares Group

Derivatives and hedging instruments

Derivatives and hedging instruments consists 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 | 30 Apr 2025 | 30 Apr 2024 |
|--|----------------|----------------|
| NOK/SEK | 8.0 | -5.6 |
| NOK/USD | -31.1 | 17.5 |
| Total | -23.0 | 11.9 |
| The amount for forward contracts NOK/USD are allocated as follows: | | |
| NOK/SEK | 19.6 | -4.4 |
| SEK/USD | -50.7 | 21.9 |
| Total | -31.1 | 17.5 |

Currency hedging results

Spot exchange rates during the quarter for key currencies averaged 0.95 for NOK and 10.25 for USD compared with 0.99 and 10.54 respectively in the year-earlier period. Currency hedging in NOK that expired during the quarter resulted in a positive impact of 5 MSEK (6) on earnings. Currency hedging in USD resulted in a increase of inventory value by 0 MSEK (7).

During the financial year, spot exchange rates for key currencies averaged 0.97 for NOK and 10.55 for USD compared with 1.0 and 10.63 respectively in the previous year. Currency hedging in NOK that expired during the year resulted in a positive impact of 7 MSEK (29) on earnings. Currency hedging in USD resulted in a decrease of inventory value by -11 MSEK (-7).

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. | Facilitates comparability of the operational performance excluding the accounting effects arising from the application of IFRS 16. |
| 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. |
| 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. |

| Key ratio | Definition | Purpose |
|--|--|--|
| 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. | Facilitates comparability of the operational performance excluding the accounting effects arising from the application of IFRS 16. |
| Net debt/EBITDA | Net debt divided by EBITDA for the last 12 months. | Net debt/EBITDA measure the Group's financial strength and its ability to manage debt in relation to operating cash flow generation. |
| Net debt/EBITDA excl. IFRS 16 | Net debt divided by EBITDA for the last 12 months, excluding interest-bearing lease liabilities and the impact on operating expenses related to IFRS 16. | Facilitates comparability of operational performance by excluding accounting effects arising from IFRS 16. |
| Organic growth | Sales growth in local currencies, excluding acquisitions. | Facilitates 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. | Facilitates comparability of the operational performance excluding the accounting effects arising from the application of IFRS 16. |
| Operating profit excl IFRS 16 | Operating profit comprises profit before financial items and tax excluding effects on operating expenses according to IFRS 16. | Facilitates 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. | Facilitates comparability of the operational performance excluding the accounting effects arising from the application of IFRS 16. |
| 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 | | 12 Months | |
|--|------------------------|------------------------|------------------------|------------------------|
| | Feb 2025 - Apr 2025 | Feb 2024 - Apr 2024 | May 2024 - Apr 2025 | May 2023 - Apr 2024 |
| Return on equity, % | | | | |
| Net profit for the period, MSEK | — | — | 882.2 | 508.6 |
| Average equity, MSEK | — | — | 2,150.9 | 1,612.4 |
| Return on equity | — | — | 41.0% | 31.5% |
| Return on capital employed, % | | | | |
| Operating profit, MSEK | — | — | 1,171.2 | 716.8 |
| Interest income, MSEK | — | — | 16.3 | 6.0 |
| Average capital employed, MSEK | — | — | 3,873.3 | 3,464.2 |
| Return on capital employed | — | — | 30.7% | 20.9% |
| Gross margin, % | | | | |
| Gross profit, MSEK | 925.6 | 854.1 | 4,541.5 | 4,016.0 |
| Net sales, MSEK | 2,343.0 | 2,166.7 | 11,626.7 | 10,231.9 |
| Gross margin | 39.5% | 39.4% | 39.1% | 39.2% |
| Gross profit, MSEK | | | | |
| Net sales | 2,343.0 | 2,166.7 | 11,626.7 | 10,231.9 |
| Cost of goods sold | -1,417.4 | -1,312.5 | -7,085.2 | -6,215.9 |
| Gross profit | 925.6 | 854.1 | 4,541.5 | 4,016.0 |
| Equity per share, SEK | | | | |
| Total equity, MSEK | 2,400.3 | 1,849.3 | 2,400.3 | 1,849.3 |
| Number of shares at end of period (millions of share) | 63.45 | 63.36 | 63.45 | 63.36 |
| Equity per share | 37.83 | 29.19 | 37.83 | 29.19 |
| EBITDA, MSEK | | | | |
| Operating profit | 108.5 | 65.3 | 1,171.2 | 716.8 |
| Depreciation, amortisation and write-down | 184.0 | 191.2 | 747.7 | 892.0 |
| EBITDA | 292.5 | 256.5 | 1,918.9 | 1,608.8 |
| EBITDA excl IFRS 16, MSEK | | | | |
| Operating profit excl IFRS 16 | 85.2 | 47.9 | 1,095.5 | 646.2 |
| Depreciation, amortisation and write-down excl IFRS 16 | 46.1 | 57.4 | 193.1 | 363.8 |
| EBITDA excl IFRS 16 | 131.3 | 105.4 | 1,288.6 | 1,010.0 |
| EBITA, MSEK | | | | |
| Operating profit | 108.5 | 65.3 | 1,171.2 | 716.8 |
| Amortisation on acquisition-related intangible assets | 3.4 | 3.4 | 13.8 | 6.9 |
| EBITA | 111.9 | 68.7 | 1,185.0 | 723.6 |
| Free cash flow, MSEK | | | | |
| Cash flow from operating activities | -48.0 | -108.5 | 1,830.0 | 1,488.6 |
| Cash flow from investing activities | -51.8 | -55.3 | -156.6 | -553.8 |
| Lease payments | -137.5 | -142.0 | -559.3 | -540.1 |
| Free cash flow | -237.3 | -305.8 | 1,114.1 | 394.7 |
| Sales growth, % | | | | |
| Sales actual period, MSEK | 2,343.0 | 2,166.7 | 11,626.7 | 10,231.9 |
| Sales previous period, MSEK | 2,166.7 | 1,776.3 | 10,231.9 | 9,024.3 |
| Sales growth | 8.1% | 22.0% | 13.6% | 13.4% |

| | 3 Months | | 12 Months | |
|---|------------------------|------------------------|------------------------|------------------------|
| | Feb 2025 - Apr 2025 | Feb 2024 - Apr 2024 | May 2024 - Apr 2025 | May 2023 - Apr 2024 |
| Sales growth online, % | | | | |
| Sales online actual period, MSEK | 493.2 | 414.0 | 2,231.0 | 1,553.2 |
| Sales online previous period, MSEK | 414.0 | 220.4 | 1,553.2 | 1,054.2 |
| Sales growth online | 19.1% | 87.8% | 43.6% | 47.3% |
| Sales growth online excl Spares, % | | | | |
| Sales online excl Spares actual period, MSEK | 299.5 | 245.5 | 1,411.8 | 1,206.0 |
| Sales online excl Spares previous period, MSEK | 245.5 | 220.4 | 1,206.0 | 1,054.2 |
| Sales growth online excl Spare | 22.0% | 11.4% | 17.1% | 14.4% |
| Adjusted operating profit, MSEK | | | | |
| Operating profit | 108.5 | 65.3 | 1,171.2 | 716.8 |
| Non-recurring items | - | - | 0.0 | 204.5 |
| Adjusted operating profit | 108.5 | 65.3 | 1,171.2 | 921.3 |
| Cash flow from operating activities per share, SEK | | | | |
| Cash flow from operating activities, MSEK | -48.0 | -108.5 | 1,830.0 | 1,488.6 |
| Number of shares before the dilution (millions of share) | 63.45 | 63.36 | 63.42 | 63.36 |
| Cash flow from operating activities per share | -0.76 | -1.71 | 28.86 | 23.50 |
| Net debt, MSEK | | | | |
| Interest bearing liabilities | - | - | 1,701.3 | 1,838.6 |
| Cash and cash equivalents | - | - | 1,010.7 | 170.7 |
| Total Net debt | - | - | 690.6 | 1,667.9 |
| Net debt excl IFRS 16, MSEK | | | | |
| Interest bearing liabilities excl lease liabilities | - | - | 0.0 | 0.0 |
| Cash and cash equivalents | - | - | 1,010.7 | 170.7 |
| Total Net debt excl IFRS 16 | - | - | -1,010.7 | -170.7 |
| Net debt/EBITDA ratio | | | | |
| Net debt, MSEK | - | - | 690.6 | 1,667.9 |
| EBITDA, MSEK | - | - | 1,918.9 | 1,608.8 |
| Total Net debt/EBITDA | - | - | 0.4 | 1.0 |
| Net debt/EBITDA excl IFRS 16 ratio | | | | |
| Net debt excl IFRS 16, MSEK | - | - | -1,010.7 | -170.7 |
| EBITDA excl IFRS 16, MSEK | - | - | 1,288.6 | 1,010.0 |
| Total Net debt/EBITDA excl IFRS 16 | - | - | -0.8 | -0.2 |
| Organic growth, % | | | | |
| Net sales (recalculated to the previous year's exchange rate), MSEK | 2,387.9 | 2,174.7 | 11,741.0 | 10,353.0 |
| Acquired net sales, MSEK | - | 168.5 | 819.3 | 347.2 |
| Net sales previous period, MSEK | 2,166.7 | 1,776.3 | 10,231.9 | 9,024.3 |
| Acquired net sales previous period, MSEK | - | - | 347.3 | - |
| Organic growth* | 10.2% | 12.9% | 10.5% | 10.9% |
| *As from November 2024, Spares Group's monthly sales are included in the organic growth | | | | |
| Working capital, MSEK | | | | |
| Total current assets | 3,608.0 | 2,799.2 | 3,608.0 | 2,799.2 |
| -Cash and cash equivalents | -1,010.7 | -170.7 | -1,010.7 | -170.7 |
| -Current liabilities, non-interest bearing | -2,150.1 | -1,961.3 | -2,150.1 | -1,961.3 |
| Working capital | 447.1 | 667.2 | 447.1 | 667.2 |

| | 3 Months | | 12 Months | |
|--|------------------------|------------------------|------------------------|------------------------|
| | Feb 2025 - Apr 2025 | Feb 2024 - Apr 2024 | May 2024 - Apr 2025 | May 2023 - Apr 2024 |
| Operating margin, % | | | | |
| Operating profit, MSEK | 108.5 | 65.3 | 1,171.2 | 716.8 |
| Net sales, MSEK | 2,343.0 | 2,166.7 | 11,626.7 | 10,231.9 |
| Operating margin | 4.6% | 3.0% | 10.1% | 7.0% |
| Operating profit excl IFRS 16, MSEK | | | | |
| Operating profit | 108.5 | 65.3 | 1,171.2 | 716.8 |
| IFRS 16-effect | -23.3 | -17.3 | -75.7 | -70.6 |
| Operating profit excl IFRS 16 | 85.2 | 47.9 | 1,095.5 | 646.2 |
| Equity/assets ratio, % | | | | |
| Total equity, MSEK | 2,400.3 | 1,849.3 | 2,400.3 | 1,849.3 |
| Total assets, MSEK | 6,488.9 | 5,850.6 | 6,488.9 | 5,850.6 |
| Equity/Assets ratio | 37.0% | 31.6% | 37.0% | 31.6% |
| Equity/assets ratio excl IFRS 16, % | | | | |
| Total equity excl IFRS 16, MSEK | 2,483.3 | 1,945.6 | 2,483.3 | 1,945.6 |
| Total assets excl IFRS 16, MSEK | 4,870.7 | 4,108.2 | 4,870.7 | 4,108.2 |
| Equity/assets ratio excl IFRS 16 | 51.0% | 47.4% | 51.0% | 47.4% |
| Capital employed, MSEK | | | | |
| Total assets | 6,488.9 | 5,850.6 | 6,488.9 | 5,850.6 |
| Non-current liabilities, non-interest bearing | -237.2 | -201.4 | -237.2 | -201.4 |
| Current liabilities, non-interest bearing | -2,150.1 | -1,961.3 | -2,150.1 | -1,961.3 |
| Capital employed | 4,101.6 | 3,687.9 | 4,101.6 | 3,687.9 |
| Total comprehensive income per share, SEK | | | | |
| Total comprehensive income for the period, MSEK | 19.3 | 67.8 | 804.8 | 499.3 |
| Average number of shares before dilution (millions of share) | 63.45 | 63.36 | 63.42 | 63.36 |
| Total comprehensive income per share | 0.30 | 1.07 | 12.69 | 7.88 |
| Earnings per share (before and after dilution), SEK | | | | |
| Net profit for the period, MSEK | 79.8 | 40.7 | 882.2 | 508.6 |
| Number of shares before dilution (millions of share) | 63.45 | 63.36 | 63.42 | 63.36 |
| Number of shares after dilution (millions of share) | 63.89 | 63.47 | 63.81 | 63.47 |
| Earnings per share before dilution | 1.26 | 0.64 | 13.91 | 8.03 |
| Earnings per share after dilution | 1.25 | 0.64 | 13.82 | 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 30 April 2025, the share price was SEK 274.20 and the total market capitalisation amounted to 17,399 MSEK.

Number of shares

The number of registered shares totalled 65,600,000 (5,760,000 Series A shares and 59,840,000 Series B shares), unchanged from the preceding year. On 30 April 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 2025-04-30

| Owner | CLAS A | CLAS B | Capital | Votes |
|-----------------------------|------------------|-------------------|---------------|---------------|
| Haid family | 3,023,880 | 11,887,913 | 22.7% | 35.9% |
| Tidstrand family | 2,736,120 | 6,979,828 | 14.8% | 29.2% |
| Nordea Funds | | 6,729,854 | 10.3% | 5.7% |
| Swedbank Robur Fonder | | 1,429,448 | 2.2% | 1.2% |
| Vanguard | | 1,405,024 | 2.1% | 1.2% |
| Total top 5 | 5,760,000 | 28,432,067 | 52.1% | 73.3% |
| Other shareholders | | 31,407,933 | 47.9% | 26.7% |
| 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 4 and the total number of stores was 241 (232).

Openings/closings Q4 2024/25

- Sweden, Stockholm Arninge, opened 27 March 2025
- Sweden, Stockholm Skärholmen centrum, opened 10 April 2025
- Sweden, Uppsala Boländerna, opened 24 April 2025

Openings/closings after the reporting period

- Norway, Namsos, Bråholmen Handelspark, scheduled to open autumn 2025
- Norway, Stavanger, Jærhagen, scheduled to open autumn 2025
- Finland, Vantaa, Tammisto, scheduled to open autumn 2025
- Sweden, Kalmar, Kvarteret Giraffen, scheduled to open spring 2026

Stores per market on the reporting date

Sweden

104

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 June 2025 at 7:00 a.m. (CET).

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

Financial calendar

Q4 presentation 12 June 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>

| | |
|-------------------|---------------------------|
| 10 September 2025 | Interim Report Q1 2025/26 |
| 12 September 2025 | Annual General Meeting |
| 10 December 2025 | Six-month Report 2025/26 |
| 11 March 2026 | Nine-month Report 2025/26 |
| 3 June 2026 | Year-end Report 2025/26 |

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