

Interim report Q2

1 August – 31 October 2025/26

"Improved profitability and continued strong sales growth"

Kristofer Tonström, President and CEO

Second quarter

- Net sales amounted to 3,009 MSEK (2,801), an increase of 7%, of which 9% relates to organic growth and -2% to currency effects
- Online sales amounted to 572 MSEK (527), an increase of 8%
- Operating profit amounted to 410 MSEK (307)
- Profit after tax totalled 308 MSEK (230)
- Earnings per share was 4.85 SEK (3.63)

Strong organic growth quarter

+9%

Six months

- Net sales amounted to 5,824 MSEK (5,424), an increase of 7%, of which 9% relates to organic growth and -2% to currency effects
- Online sales amounted to 1,114 MSEK (1,021), an increase of 9%
- Operating profit amounted to 688 MSEK (510)
- Profit after tax totalled 516 MSEK (376)
- Earnings per share was 8.13 SEK (5.93)

Operating result quarter

410 MSEK

Events after the end of the reporting period

- Net sales in November amounted to 1,399 MSEK (1,361), an increase of 3%, of which 6% relates to organic growth and -3% to currency effects
- As previously communicated, Clas Ohlson, on 18 November, entered into agreements to acquire the e-commerce companies Phonelife and Reservdelaronline
- As communicated on 24 November, Clas Ohlson's Board of Directors has decided on a long-term investment in the distribution centre in Insjön aimed at increased efficiency through new automation solutions, amounting to 400-450 MSEK

Organic growth November

+6%

Key ratios

	3 Months		6 Months		LTM	Full year
	Aug 2025 - Oct 2025	Aug 2024 - Oct 2024	May 2025 - Oct 2025	May 2024 - Oct 2024	Nov 2024 - Oct 2025	May 2024 - Apr 2025
MSEK (unless otherwise stated)						
Net sales	3,009	2,801	5,824	5,424	12,026	11,627
Gross margin, %	48.7	46.1	47.2	45.2	46.6	45.6
EBITA	414	311	695	517	1,363	1,185
Operating profit	410	307	688	510	1,349	1,171
Operating margin, %	13.6	11.0	11.8	9.4	11.2	10.1
Profit after tax	308	230	516	376	1,022	882
Earnings per share before dilution, SEK	4.85	3.63	8.13	5.93	16.11	13.91
Cash flow from operating activities	84	117	552	530	1,851	1,830
Free cash flow	-104	-71	202	176	1,140	1,114
Number of stores at period end	244	237	244	237	244	241
Number of Club Clas members (millions)	6.0	5.6	6.0	5.6	6.0	5.9
						31 Oct 2025 31 Oct 2024
Net debt/EBITDA ratio						0.4 0.8
Net debt/EBITDA ratio, excl IFRS 16						-0.7 -0.2
Equity/assets ratio, %						35.3 31.6

Improved profitability and continued strong sales growth

The second quarter of the year can be summarised as a period of continued strong sales trend alongside improved profitability. We continue to develop the company with a focus on assortment, brand and customer meeting. The transition from summer to autumn has gone according to plan, with many popular new products driving customer traffic and sales. Sales are growing in all prioritised product niches and in all home markets. The ambition is to continue developing the offering with a strong core product range and many exciting new products. Organic sales growth in the second quarter amounted to 9 per cent, which corresponds to net sales of 3,009 MSEK (2,801). The operating result improved to 410 MSEK (307), corresponding to an operating margin of 13.6 per cent (11.0) and earnings per share was SEK 4.85 (3.63).

Even stronger online

Online sales to consumers continues to develop very well. Growth at www.clasohlson.com amounted to 20 per cent during the quarter. However, B2B sales via Spares were again negatively affected by a weaker US dollar during the quarter. In a step towards becoming even stronger online, Clas Ohlson has, as previously announced, made two additional acquisitions to the Spares Group after the end of the quarter. Both acquired companies are pure e-commerce players that have shown good growth and profitability and will strengthen Clas Ohlson's online presence. Phonelife/Teknikmagasinet strengthens the *Connect and enjoy your home* niche, and Reservdelaronline makes Clas Ohlson a more complete spare parts destination. Spares has previously demonstrated a strong ability to develop the Batteriexpertern acquisition, and we look forward to working with the existing management teams in each company to take the businesses to the next level.

Committed employees create satisfied customers

During the quarter, we opened three new stores, two in Norway and one in Finland. Overall, our new stores contributed by 2 percentage points of the quarter's organic sales growth, while growth in comparable units accounted for 7 percentage points. Customers appreciate the personal service in our stores, which contributes to a very high level of customer satisfaction, as measured by NPS (Net Promoter Score) was 57 during the quarter. The commitment shown by our employees every day is a major contributing factor to this positive development. Employee satisfaction among our approximately 5,200 employees reached its highest level ever in the survey conducted in the second half of November. We are a large group of people who are passionate about making everyday life a little easier for our customers, and the number of customers is growing. In the quarter we reached 6 million members in Club Clas. Customer satisfaction with our products also remains high, and the perceived value for money stands up very well to the competition.

High pace of change – new investments in our distribution centre

While we are developing our product assortment, brand and customer meeting, we are also undergoing rapid change in all areas of our business. On 24 November, the Board of Directors decided on an investment of 400-450 MSEK to enable future growth through increased capacity at our distribution centre with a state-of-the-art automation solution. In addition to efficiency gains with automated flows at our distribution centre, the modernisation will mean increased fill rates in our transports and more efficient



Kristofer Tonström

"With two weeks left until Christmas, we are now fully focused on exceeding last year's record sales"

handling of goods flows in our stores. The project is expected to commence in March 2026 and continue until the second half of 2027. It is estimated that the rebuild will not have a negative impact on earnings during the project period and that, once the upgrade is complete, the distribution centre will be able to handle larger product volumes at a lower cost. The pay-back time of the investment is expected to be approximately four years. Staying in Insjön with a competitive facility is the best solution for everyone at and around Clas Ohlson, and it feels fantastic that we can now grow stronger in the town where it all began more than a hundred years ago.

Good start to Christmas sales

With two weeks left until Christmas, we are now fully focused on exceeding last year's record sales during the Christmas shopping season. We have had a good start with an organic sales increase of 6 per cent in November, where we see that customers appreciate the breadth of our offering with both products for Christmas preparations and Christmas gifts for the whole family. Black Week meant an extra boost in sales, and we will now maintain our positive momentum with fast deliveries and excellent customer meeting throughout December.

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. Since November 2025, Phonelife/Teknikmagasinet and Reservdelaronline are also part of the Clas Ohlson Group, as subsidiaries of Spares.

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

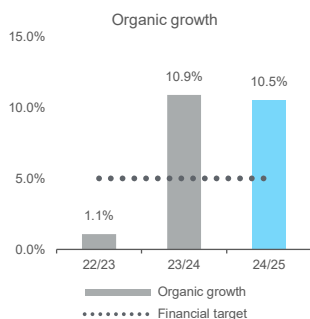
Strategic focus areas

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

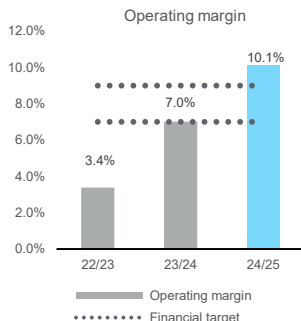
Growth

Sales are to increase organically by 5 per cent per year



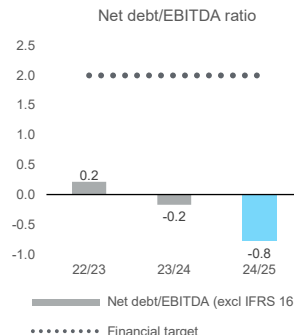
Profitability

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



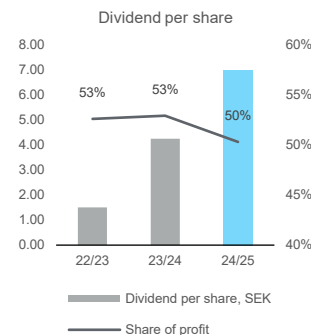
Capital structure

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

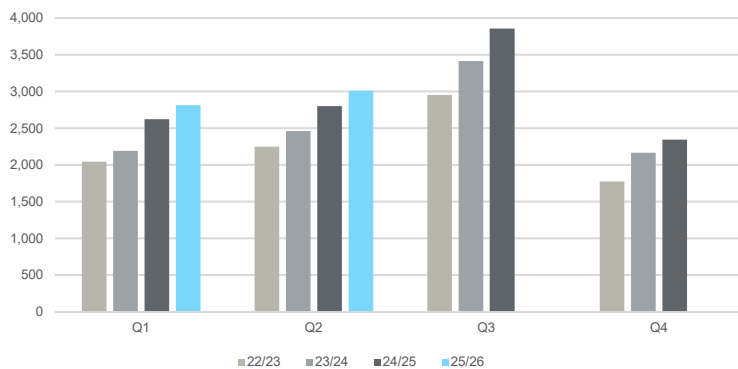
Second quarter (1 August–31 October 2025)

Net sales amounted to 3,009 MSEK (2,801), an increase of 7 per cent, of which 9 per cent relates to organic growth and -2 per cent to currency effects. Online sales amounted to 572 MSEK (527), an increase of 8 per cent. At the end of the quarter, the total number of stores was 244, which was an increase of a net 7 stores compared with the year-earlier period. For more information on the store network, see page 25.

Six months (1 May–31 October 2025)

Net sales amounted to 5,824 MSEK (5,424), an increase of 7 per cent, of which 9 per cent relates to organic growth and -2 per cent to currency effects. Online sales amounted to 1,114 MSEK (1,021), an increase of 9 per cent. During the first half of the year, the store network increased by 3 stores. For more information on the store network, see page 25.

Net sales per quarter
MSEK



**Strong organic growth
quarter**

+9%

Distribution of net sales

MSEK	3 Months				6 Months			
	Aug 2025 - Oct 2025	Aug 2024 - Oct 2024	Percentage change		May 2025 - Oct 2025	May 2024 - Oct 2024	Percentage change	
			SEK	organic ²			SEK	organic ²
Sweden	1,410	1,291	9	9	2,730	2,498	9	9
Norway	1,214	1,097	11	14	2,377	2,144	11	15
Finland	313	309	1	4	572	567	1	4
Other markets	72	104	-31	-31	144	216	-33	-33
Total¹	3,009	2,801	7	9	5,824	5,424	7	9
Of which online sales	572	527	8	10	1,114	1,021	9	10

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

²Split between increase in comparable units 7 per cent and change in store network 2 per cent for the period August-October 2025

Split between increase in comparable units 7 per cent and change in store network 2 per cent for the period May-October 2025

Result

Second quarter

Operating profit amounted to 410 MSEK (307) and the increase is mainly attributable to higher sales combined with improved gross margin. Operating margin was 13.6 per cent (11.0).

Goods for resale amounted to -1,544 MSEK (-1,511), an increase reflecting higher volumes. Gross margin increased by 2.6 percentage points to 48.7 per cent (46.1), mainly attributable to lower sourcing costs and positive mix effects, which among other things relates to lower sales in Spares' B2B business. The currency impact was marginally negative, where weaker sales currencies were partly offset by favorable purchase currencies.*

Personnel expenses amounted to -589 MSEK (-551). The increase in personnel expenses is mainly attributable to higher volumes, salary increases and new stores.

Other external expenses amounted to -285 MSEK (-243). The increase is mainly attributable to marketing activities.

Depreciation and amortisation of tangible and intangible assets amounted to -180 MSEK (-187).

Net financial expenses amounted to -14 MSEK (-15). Tax for the quarter amounted to -88 MSEK (-62), as a result of the higher profit.

Profit after tax for the quarter amounted to 308 MSEK (230). Earnings per share amounted to 4.85 SEK (3.63).

Six months

Operating profit amounted to 688 MSEK (510) and the increase is mainly attributable to higher sales combined with improved gross margin. Operating margin was 11.8 per cent (9.4).

Goods for resale amounted to -3,072 MSEK (-2,972), an increase reflecting higher volumes. Gross margin increased by 2.0 percentage points to 47.2 per cent (45.2), mainly attributable to lower sourcing costs and positive mix effects, which among other things relates to lower sales in Spares' B2B business. The currency impact were marginally positive due to more favorable purchasing currencies and positive hedge effects, which offset the impact of weaker sales currencies.*

Personnel expenses amounted to -1,156 MSEK (-1,087). The increase in personnel expenses is mainly attributable to higher volumes, salary increases and new stores.

Other external expenses amounted to -546 MSEK (-480). The increase is mainly attributable to marketing activities.

Depreciation and amortisation of tangible and intangible assets amounted to -361 MSEK (-374).

Net financial expenses amounted to -26 MSEK (-31). Tax for the period amounted to -146 MSEK (-103), as a result of the higher profit.

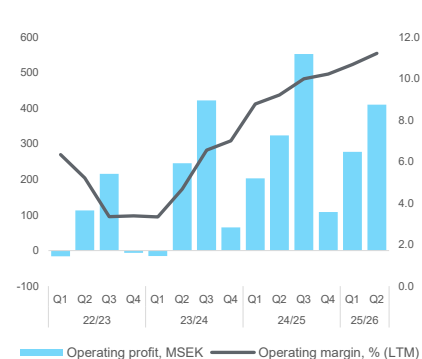
Profit after tax for the period amounted to 516 MSEK (376). Earnings per share amounted to 8.13 SEK (5.93).

Operating margin
quarter

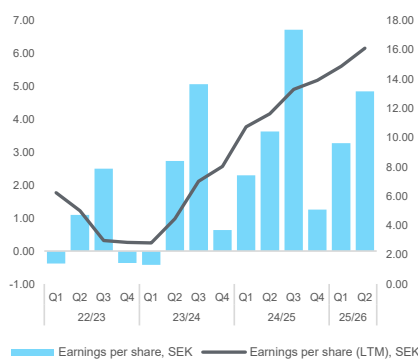
+13.6%

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

Operating profit and operating margin



Earnings per share



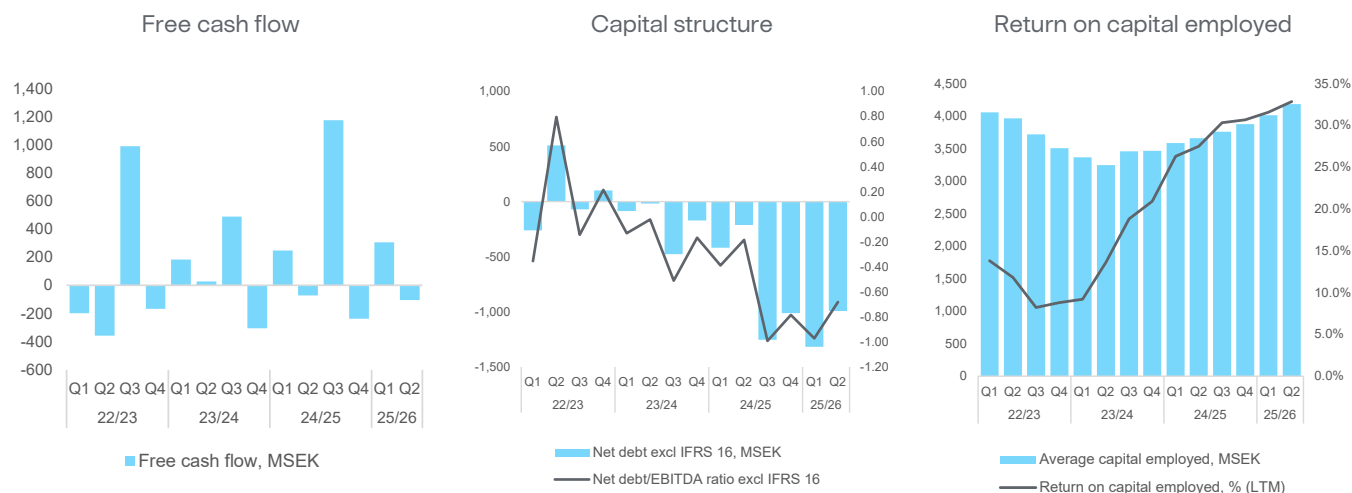
Financial position and cash flow

Cash flow from operating activities during the quarter amounted to 84 MSEK (117), which was affected by a higher operating result and changes in working capital, primarily attributable to accrual effects between the quarters. Free cash flow, i.e. cash flow after investing activities including amortisation of lease liabilities, during the quarter amounted to -104 MSEK (-71). Cash flow for the quarter, after investing and financing activities, amounted to -326 MSEK (-206), affected by a higher dividend.

Cash flow from operating activities during the six-month period amounted to 552 MSEK (530), attributable to higher operating profit and the change in working capital, mainly related to the payment of accounts payable at the beginning of the period. Free cash flow during the period amounted to 202 MSEK (176). Cash flow for the period, after investing and financing activities, amounted to -20 MSEK (41), affected by a higher dividend.

At the end of the quarter, the inventory value was 2,866 MSEK (2,869). Inventory was affected by increased efficiency in inventory management, more favorable purchasing currencies and higher sales during the quarter. This has been partly 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 840 MSEK (1,442). Excluding the effect of IFRS 16 the Group's net cash position was 991 MSEK (211). Excluding the effect of IFRS 16 net debt in relation to EBITDA was -0.7 times (-0.2). Credits granted and loan commitments amounted to 600 MSEK, of which 0 MSEK had been utilised. The total credit facility was reduced by 158 MSEK during the quarter. The company's financial position remains strong and the equity/assets ratio was 35 per cent (32).



Investments

Investments during the quarter amounted to 50 MSEK (46). Of these, 23 MSEK (30) related to investments in new or refurbished stores. Investments in IT systems amounted to 15 MSEK (5). Investments in the distribution center amounted to 4 MSEK during the quarter.

Investments during the six-month period amounted to 82 MSEK (79). Of these, 34 MSEK (57) related to investments in new or refurbished stores. Investments in IT systems during the period amounted 24 MSEK (9). Investments in the distribution center amounted 11 MSEK during the period.

Events after the end of the reporting period

Sales in November

Net sales amounted to 1,399 MSEK (1,361), an increase of 3 per cent, of which 6 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 6 stores. The total number of stores at the end of the period was 244 (238). For more information about the store network, refer to page 25.

Total net sales for the period May 2024-November 2025 amounted to 7,222 MSEK (6,786), an increase of 6 per cent, of which 9 per cent relates to organic growth² and -2 per cent to currency effects.

MSEK	Nov 2025	Nov 2024	Percentage change		May-Nov 2025	May-Nov 2024	Percentage change	
			SEK	organic ²			SEK	organic ²
Sweden	658	618	6	6	3,388	3,116	9	9
Norway	575	574	0	5	2,951	2,718	9	13
Finland	143	137	4	10	715	704	2	5
Other markets	23	32	-27	-27	167	248	-32	-32
Total¹	1,399	1,361	3	6	7,222	6,786	6	9

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

²Split between increase in comparable units 4 per cent and change in store network 1 per cent for the month of November

Split between increase in comparable units 7 per cent and change in store network 2 per cent for the period May-November 2025

Acquisition of Phonelife AB and Reservdelaronline Sverige AB

On 18 November 2025, Clas Ohlson announced that the company had entered into agreements to acquire Phonelife AB and Reservdelaronline Sverige AB. Both transactions are structured with an initial acquisition of 70% of the shares, and call and put options for the remaining 30% to be exercised after three years. The transactions are financed with cash, and the closing took place on 25 November 2025. Clas Ohlson expects that the acquisitions will contribute to an increase in earnings per share. Both acquired companies are add-on acquisitions to Clas Ohlson's subsidiary Spares Nordic AB and will continue to operate as separate entities under a decentralized structure, and will be consolidated into the Clas Ohlson Group from the third quarter of 2025/26.

Investement in the Injsön distribution centre

On 24 November 2025, Clas Ohlson announced that the Board of Directors had decided on a long-term investment in the distribution centre in Insjön amounting to 400-450 MSEK. The purpose of the investment is to create conditions for future growth through increased automation and the capacity to handle larger volumes for both stores and e-commerce. The work is expected to begin in March 2026 with completion in the second half of 2027. The assessment is that the reconstruction will not have a negative impact on earnings during the project period. With increased capacity to handle larger product volumes at a lower cost, the pay-back time of the investment is expected to be approximately four years after the automation is fully implemented.

Other information

Parent Company

Parent Company net sales for the financial year amounted to 4,621 MSEK (4,186) and profit after financial items amounted to 549 MSEK (357). The increase in profit is primarily attributable to higher sales. Investments during the year amounted to 59 MSEK (56).

Employees

The number of employees in the Group was approximately 5,200. Recalculated to average full-time equivalents (FTEs) in the quarter, this corresponds to an average of 3,057 (3,073).

Seasonal fluctuations

Clas Ohlson's market and operations are influenced by consumer purchasing behaviour. The company's product range is particularly well suited to Christmas preparations and Christmas shopping, which means that the third quarter (November-January) is generally the strongest quarter of the financial year. This is followed by the second and first quarters and, finally, the fourth quarter, which is the weakest in terms of sales and profit.

Assurance

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

Clas Ohlson AB (publ)

Insjön, 10 December 2025

Kristofer Tonström

President and CEO

Kenneth Bengtsson

Chairman of the board

Mengmeng Du

Håkan Lundstedt

Stefan Sjöstrand

Mathias Haid

Charlotte Strömberg

Susanne Ehnåge

Freja Drakesson

Employee representative

Handels

Karin Lundin

Employee representative

Unionen

This interim report has been subject to a limited review by the company's auditors.

Review report

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

Org. No. 556035-8672

Introduction

We have reviewed the interim report of Clas Ohlson AB (publ) for the period May 1 - October 31, 2025. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

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

Conclusion

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

Stockholm, December 10, 2025

Deloitte AB

Johan Telander

Authorized Public Accountant

Consolidated income statement

MSEK	Note	3 Months		6 Months		LTM	Full year
		Aug 2025	Aug 2024	May 2025	May 2024	Nov 2024	May 2024
		- Oct 2025	- Oct 2024	- Oct 2025	- Oct 2024	- Oct 2025	- Apr 2025
Net sales	3	3,009.1	2,800.9	5,823.6	5,424.1	12,026.1	11,626.7
Goods for resale		-1,543.7	-1,511.0	-3,072.0	-2,971.6	-6,421.2	-6,320.8
Personnel expenses		-589.5	-551.5	-1,155.9	-1,087.2	-2,409.4	-2,340.7
Other external expenses		-284.8	-242.7	-545.8	-479.6	-1,109.7	-1,043.6
Depreciation/amortisation of tangible and intangible assets		-180.5	-187.2	-361.4	-374.5	-734.7	-747.7
Other operating income and expenses	4	-0.6	-1.2	-0.7	-1.1	-2.3	-2.7
Total expenses		-2,598.9	-2,493.6	-5,135.8	-4,914.0	-10,677.3	-10,455.5
Operating result		410.1	307.4	687.8	510.1	1,348.8	1,171.2
Financial income		6.1	2.1	12.4	4.3	24.4	16.3
Financial expenses		-19.8	-17.2	-38.4	-35.0	-72.9	-69.6
Profit after financial items		396.4	292.2	661.8	479.4	1,300.3	1,117.9
Income tax		-88.1	-62.1	-145.8	-103.4	-278.1	-235.7
Profit for the period		308.3	230.1	516.0	376.0	1,022.2	882.2
Profit for the period attributable to:							
Owners of the Parent Company		308.3	230.1	516.0	376.0	1,022.2	882.2
Non-controlling interests		-	-	-	-	-	-
Number of shares at end of period, millions		63.6	63.5	63.6	63.5	63.6	63.5
Earnings per share before dilution, SEK		4.85	3.63	8.13	5.93	16.11	13.91
Earnings per share after dilution, SEK		4.83	3.62	8.08	5.92	16.02	13.82

Consolidated comprehensive income statement

MSEK	Note	3 Months		6 Months		LTM	Full year
		Aug 2025	Aug 2024	May 2025	May 2024	Nov 2024	May 2024
		- Oct 2025	- Oct 2024	- Oct 2025	- Oct 2024	- Oct 2025	- Apr 2025
Profit for the period		308.3	230.1	516.0	376.0	1,022.2	882.2
Other comprehensive income, net of tax:							
Items that have been or may be reclassified subsequently to income statement:							
Exchange rate differences		-7.9	-1.8	1.6	-8.3	-33.4	-43.3
Cash flow hedging	6	12.2	-0.0	13.4	-0.6	-13.8	-27.8
Total		4.3	-1.9	15.1	-8.9	-47.2	-71.1
Items that will not be reclassified subsequently to income statement:							
Change in fair value of financial assets	6	0.0	-2.3	0.0	-6.3	0.0	-6.3
Total		0.0	-2.3	0.0	-6.3	0.0	-6.3
Other comprehensive income, net of tax		4.3	-4.1	15.1	-15.2	-47.2	-77.4
Comprehensive income for the period		312.6	226.0	531.1	360.8	975.0	804.8
Comprehensive income attributable to:							
Owners of the Parent Company		312.6	226.0	531.1	360.8	975.0	804.8
Non-controlling interests		-	-	-	-	-	-

Consolidated statement of Group financial position

MSEK	Note	31 Oct 2025	31 Oct 2024	30 Apr 2025
Assets				
Goodwill	5	405.4	405.4	405.4
Trademarks		21.7	28.9	25.4
Customer relationships		12.8	19.3	16.1
IT- and software costs		90.4	75.1	75.6
Land and buildings		185.5	209.9	197.7
Equipment, tools, fixtures and fittings		414.8	423.2	414.5
Right-of use assets		1,656.3	1,605.1	1,670.5
Securities held as fixed assets	6	-	-	-
Deferred tax assets		75.8	75.3	75.0
Other non-current receivables		113.0	0.8	0.7
Total non-current assets		2,975.7	2,843.1	2,880.9
Inventories		2,865.9	2,868.9	2,414.5
Accounts receivable		67.7	85.2	67.7
Tax assets		5.0	10.4	5.1
Other receivables		24.3	20.7	7.6
Prepaid expenses and accrued income	6	142.4	120.0	102.3
Cash and cash equivalents		990.9	211.3	1,010.7
Total current assets		4,096.3	3,316.4	3,608.0
Total assets		7,072.0	6,159.5	6,488.9
Equity and liabilities				
Share capital		82.0	82.0	82.0
Other contributed capital		90.4	90.4	90.4
Other reserves		-102.9	-55.8	-118.0
Profit brought forward including profit for the year		2,427.0	1,831.0	2,345.8
<i>Non-controlling interests</i>		-	-	-
Total equity		2,496.5	1,947.7	2,400.3
Non-current lease liabilities, interest bearing		1,307.5	1,136.3	1,193.9
Deferred tax liabilities		195.2	159.6	196.6
Other non-current liabilities	5	0.1	40.6	40.6
Total non-current liabilities		1,502.8	1,336.5	1,431.1
Current lease liabilities, interest bearing		523.2	516.5	507.4
Accounts payable		1,144.4	1,183.9	978.9
Tax liability		99.5	92.8	71.5
Other current liabilities	5	589.6	411.2	266.9
Accrued expenses and prepaid income	6	637.5	598.0	748.4
Contract liabilities		78.5	72.9	84.5
Total current liabilities		3,072.7	2,875.3	2,657.5
Total equity and liabilities		7,072.0	6,159.5	6,488.9

Consolidated condensed statement of cash flow

MSEK	Note	Aug 2025 - Oct 2025	Aug 2024 - Oct 2024	May 2025 - Oct 2025	May 2024 - Oct 2024	Nov 2024 - Oct 2025	May 2024 - Apr 2025
Operating profit		410.1	307.4	687.8	510.1	1,348.8	1,171.2
Adjustment for non-cash items		184.8	191.6	368.4	381.8	765.1	778.5
Interest received		6.1	2.1	12.4	4.3	24.4	16.3
Interest paid		-19.8	-17.2	-38.4	-35.0	-72.9	-69.6
Tax paid		-32.8	-34.7	-103.8	-65.9	-218.2	-180.3
Cash flow from operating activities before changes in working capital		548.4	449.2	926.4	795.3	1,847.4	1,716.3
Changes in working capital		-464.8	-332.3	-374.9	-265.2	4.0	113.7
Cash flow from operating activities		83.6	116.9	551.5	530.1	1,851.4	1,830.0
Investments in intangible assets		-14.9	-5.1	-24.0	-8.6	-46.4	-30.9
Investments in tangible assets		-35.3	-36.0	-57.6	-65.7	-113.2	-121.2
Acquisition of subsidiaries	5	0.0	-4.6	0.0	-4.6	0.0	-4.6
Sale of equipment		0.0	-0.0	0.0	0.1	-0.0	0.1
Cash flow from investing activities		-50.2	-45.7	-81.7	-78.8	-159.5	-156.6
Repayment of lease liabilities		-137.1	-142.5	-267.7	-275.2	-551.8	-559.3
Dividend to shareholders		-222.1	-134.9	-222.1	-134.9	-356.6	-269.5
Cash flow from financing activities		-359.1	-277.4	-489.7	-410.1	-908.4	-828.8
Cash flow for the period		-325.7	-206.2	-19.9	41.3	783.5	844.7
Cash and cash equivalents at the start of the period		1,317.5	417.4	1,010.7	170.7	211.3	170.7
Exchange rate differences in cash and cash equivalents		-0.9	0.0	0.1	-0.7	-3.8	-4.7
Cash and cash equivalents at the end of the period		990.9	211.3	990.9	211.3	990.9	1,010.7

Consolidated statement of changes in equity

MSEK	May 2025 - Oct 2025	May 2024 - Oct 2024
Equity brought forward	2,400.3	1,849.3
Dividend to shareholders	-444.2	-269.3
Employee stock option plan:		
Value of employees' service	9.3	6.9
Comprehensive income for the period	531.1	360.8
Equity carried forward	2,496.5	1,947.7
<i>Of which equity attributable to non-controlling interests</i>	<i>0.0</i>	<i>0.0</i>

Parent Company income statement and statement of comprehensive income

MSEK	3 Months		6 Months		LTM	Full year
	Aug 2025 - Oct 2025	Aug 2024 - Oct 2024	May 2025 - Oct 2025	May 2024 - Oct 2024	Nov 2024 - Oct 2025	May 2024 - Apr 2025
Net sales	2,441.7	2,203.5	4,620.9	4,186.0	9,325.9	8,890.9
Goods for resale	-1,520.6	-1,440.3	-2,901.2	-2,718.0	-5,862.4	-5,679.2
Personnel expenses	-341.7	-316.4	-695.9	-652.6	-1,455.4	-1,412.1
Other external expenses	-215.5	-195.4	-427.7	-389.5	-866.1	-827.8
Depreciation/amortisation of tangible and intangible assets	-24.9	-33.1	-50.4	-65.3	-112.2	-127.1
Other operating income and expenses	-0.6	-0.0	-0.6	-0.0	-2.1	-1.6
Total expenses	-2,103.3	-1,985.2	-4,075.9	-3,825.5	-8,298.2	-8,047.8
Operating result	338.4	218.3	545.0	360.4	1,027.7	843.1
Results from participation in group companies	-	-	-	-	176.3	176.3
Financial income	6.1	2.5	12.6	5.3	26.3	19.0
Financial expenses	-5.1	-4.9	-8.9	-8.7	-21.4	-21.2
Profit after financial items	339.4	215.9	548.8	357.1	1,208.8	1,017.1
Appropriations	-	-	-	-	-203.6	-203.6
Profit before tax	339.4	215.9	548.8	357.1	1,005.2	813.5
Income tax	-74.7	-40.7	-120.2	-71.5	-182.7	-133.9
Profit for the period	264.7	175.2	428.5	285.6	822.5	679.6
<i>Parent statement of comprehensive income</i>						
Items that have been or may be reclassified subsequently to income statement:						
Change in fair value of financial assets	-	-2.3	-	-6.3	-	-6.3
Other comprehensive income, net of tax	-0.0	-2.3	0.0	-6.3	-0.0	-6.3
Comprehensive income for the period	264.7	172.9	428.6	279.3	822.5	673.3

Parent Company condensed statement of financial position

MSEK	31 Oct 2025	31 Oct 2024	30 Apr 2025
Assets			
Intangible assets	84.4	70.1	69.7
Tangible assets	427.5	445.9	436.9
Financial assets	537.7	537.9	537.0
Inventories	2,075.6	2,035.5	1,692.7
Current receivables	266.3	325.7	353.6
Cash and cash equivalents	930.7	149.3	959.0
Total assets	4,322.3	3,564.5	4,049.1
Equity and liabilities			
Equity	1,386.7	991.8	1,393.0
Untaxed reserves	906.0	708.4	906.0
Non-current liabilities	0.0	40.5	40.5
Current liabilities	2,029.6	1,823.8	1,709.6
Total equity and liabilities	4,322.3	3,564.5	4,049.1

Key ratios

	3 Months		6 Months		LTM	Full year
	Aug 2025 - Oct 2025	Aug 2024 - Oct 2024	May 2025 - Oct 2025	May 2024 - Oct 2024	Nov 2024 - Oct 2025	May 2024 - Apr 2025
Sales growth, %	7.4	13.9	7.4	16.6	9.3	13.6
Organic growth, %	9.0	8.1	9.4	9.2	10.6	10.5
Gross margin, %	48.7	46.1	47.2	45.2	46.6	45.6
Operating margin, %	13.6	11.0	11.8	9.4	11.2	10.1
EBITA, MSEK	413.6	310.8	694.6	517.1	1,362.6	1,184.9
Return on capital employed, %	-	-	-	-	32.8	30.7
Return on equity, %	-	-	-	-	41.9	41.0
Equity/assets ratio, %	35.3	31.6	35.3	31.6	35.3	37.0
Equity/assets ratio, excl IFRS 16, %	48.5	44.4	48.5	44.4	48.5	51.0
Net debt/EBITDA	-	-	-	-	0.4	0.4
Net debt/EBITDA, excl IFRS 16	-	-	-	-	-0.7	-0.8
Average number of employees	3,057	3,073	3,146	3,152	3,095	3,109
Number of Club Clas members (millions)	6.0	5.6	6.0	5.6	6.0	5.9
Share of Online sales, %	19.0	18.8	19.1	18.8	19.3	19.2
Store network¹						
Share of sales Sweden, %	46.9	46.1	46.9	46.0	46.5	46.1
Share of sales Norway, %	40.3	39.2	40.8	39.5	40.8	40.2
Share of sales Finland, %	10.4	11.0	9.8	10.5	9.9	10.2
Share of sales Other markets, %	2.4	3.7	2.5	4.0	2.7	3.4
Sales per sq.m in stores, SEK thousand	9.6	9.2	18.7	17.8	38.7	37.7
Number of stores at period end	244	237	244	237	244	241
¹ Spares Group's sales are reported under each geographic market						
Data per share						
Number of shares before dilution	63,504,772	63,396,050	63,478,788	63,376,669	63,465,903	63,417,215
Number of shares after dilution	63,873,129	63,501,453	63,827,162	63,481,851	63,796,673	63,810,628
Number of shares at period end	63,563,991	63,452,804	63,563,991	63,452,804	63,563,991	63,452,804
Earnings per share before dilution, SEK	4.85	3.63	8.13	5.93	16.11	13.91
Earnings per share after dilution, SEK	4.83	3.62	8.08	5.92	16.02	13.82
Comprehensive income per share, SEK	4.92	3.56	8.37	5.69	15.36	12.69
Cash flow per share*, SEK	1.32	1.84	8.69	8.36	29.17	28.86
Equity per share, SEK	39.28	30.70	39.28	30.70	39.28	37.83
*From operating activities						

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

Notes to consolidated financial statements

Note 1 Accounting policies

Clas Ohlson applies International Financial Reporting Standards (IFRS) as well as interpretations from the IFRS Interpretations Committee (IFRS IC) 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 Report for 2024/25.

For the Group's financial statements, the same accounting principles and calculation methods are applied as in the Annual Report for 2024/25. No new or revised IFRS standards and interpretations that apply from May 1, 2025, 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 took effect as of the interim report for the first quarter of 2025/26.

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	882.2
Profit for the period attributable to:					
Owners of the Parent Company	79.8	426.4	230.1	145.8	882.2
Non-controlling interests	-	-	-	-	-

*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	1,122.1	1,731.2	1,289.9	1,162.7	5,305.9
Net sales	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 Report for 2024/25, pages 55-59. 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 follow up performance and assigns resources. The categorization reflects the Group's organization and shared processes such as purchasing, logistics, sales, etc. and the Group's operations are organized into one segment. Internal monthly follow up focuses on the Group as a whole, with complementary geographic sales and non-current assets information. The performance measure presented represent the key performance measures by which the operations are evaluated.

MSEK	3 Months		6 Months	
	Segment		Segment	
	Retail		Retail	
	Aug 2025 - Oct 2025	Aug 2024 - Oct 2024	May 2025 - Oct 2025	May 2024 - Oct 2024
Net sales	3,009.1	2,800.9	5,823.6	5,424.1
Net sales by geographic markets:				
<i>Sweden</i>	1,410.5	1,290.7	2,730.5	2,497.5
<i>Norway</i>	1,214.1	1,097.3	2,376.8	2,143.7
<i>Finland</i>	312.5	309.0	572.0	566.9
<i>Other markets</i>	72.0	104.0	144.3	216.0
Net sales by stores and online:				
<i>Stores</i>	2,437.3	2,273.9	4,710.0	4,403.5
<i>Online</i>	571.7	527.0	1,113.5	1,020.6
Depreciation, amortisation and write-down: intangible and tangible assets	-41.4	-49.5	-83.2	-98.5
Depreciation: right-of use assets	-139.1	-137.7	-278.3	-275.9
Operating profit	410.1	307.4	687.8	510.1
Net financial items	-13.7	-15.1	-26.0	-30.7
Profit after financial items	396.4	292.2	661.8	479.4
Tax	-88.1	-62.1	-145.8	-103.4
Profit for the period	308.3	230.1	516.0	376.0
Assets				
Non-current assets (excl. deferred tax)	2,899.9	2,767.8	2,899.9	2,767.8
<i>Sweden</i>	1,938.1	1,666.0	1,938.1	1,666.0
<i>Norway</i>	735.0	814.5	735.0	814.5
<i>Finland</i>	225.5	282.4	225.5	282.4
<i>Other countries</i>	1.3	4.9	1.3	4.9
Current assets	4,096.3	3,316.4	4,096.3	3,316.4
Investments				
Intangible assets	-14.9	-5.1	-24.0	-8.6
Tangible assets	-35.3	-36.0	-57.6	-65.7

Note 4 Other operating income and operating expenses

MSEK	3 Months		6 Months		LTM	Full year
	Aug 2025 - Oct 2025	Aug 2024 - Oct 2024	May 2025 - Oct 2025	May 2024 - Oct 2024	Nov 2024 - Oct 2025	May 2024 - Apr 2025
Other operating income						
Profit on sale of tangible assets	-	-0.0	-	0.1	0.1	0.2
Total	-	-0.0	-	0.1	0.1	0.2
Other operating expenses						
Loss on sale or disposal of tangible assets	-0.6	-1.2	-0.7	-1.2	-2.4	-2.9
Total	-0.6	-1.2	-0.7	-1.2	-2.4	-2.9

Note 5 Business acquisitions

Financial year 2025/26

The Clas Ohlson Group has acquired 70% of the shares in Phonelife AB and 70% of the shares in Reservdelaronline Sverige AB, with closing on 25 November 2025. Both acquisitions are add-on acquisitions to Clas Ohlson's subsidiary Spares Nordic AB.

Phonelife operates online sales of electronic products and accessories through the sales channels Phonelife and Teknikmagasinet. Reservdelaronline operates online sales of spare parts via the sales channel Reservdelaronline.se. Both companies will continue to be operated as separate entities under a decentralized structure and will be consolidated into the Clas Ohlson Group as from the third quarter of 2025/26 (from 25 November).

Phonelife was founded in 2012 and has grown rapidly in recent years, particularly following the acquisition of Teknikmagasinet in 2024. The assortment comprises approximately 26,000 electronic products and accessories. Sales take place via Phonelife and Teknikmagasinet to customers in Sweden, Norway, Finland, Denmark, Germany, and the Netherlands. The company has 30 employees, and net sales for 2025 are forecast at SEK 207 million, with an adjusted EBITA of 18.4 MSEK.

Reservdelaronline has operated under its current business model since 2017. The company primarily sells spare parts for garden machinery and lawn mowers through its e-commerce site and offers approximately 8,000 items in its direct assortment as well as access to more than 100,000 products in its extended order assortment. The company has seven employees, and net sales for 2025 are forecast at 59 MSEK, with forecast EBITDA of 7.5 MSEK.

Both transactions are structured with an initial acquisition of 70% of the shares, and call and put options regarding the remaining 30% after three years.

The purchase consideration for Phonelife corresponds to an estimated valuation of approximately 184 MSEK on a cash- and debt-free basis (EV), including estimated earn-out for the period September to December 2025. This corresponds to a multiple of 10x EV/EBITA. The remaining 30% of the shares will be acquired after three years at 10x EBITA based on the outcome for 2028 through call and put options.

The purchase consideration for Reservdelaronline corresponds to an estimated valuation of approximately 45 MSEK on a cash- and debt-free basis (EV), corresponding to a multiple of 6x EV/EBITDA. The remaining 30% of the shares will be acquired after three years at 8x EBITDA based on the outcome for 2028 through call and put options.

The transactions are financed with cash and cash equivalents. Group-related surplus values, in addition to goodwill, will be identified and recognized in the third quarter together with the estimated liability for future commitments. As the time between the acquisition date and the issuance of this interim report is limited, there is currently insufficient information to provide further disclosures on the financial effects of the acquisitions. Additional disclosures will be presented in the interim report for the third quarter.

Clas Ohlson assesses that both acquisitions will contribute to increasing earnings per share immediately from the acquisition date. The acquisitions strengthen Clas Ohlson's offering within technology, accessories, and spare parts, and create further growth opportunities in segments with strong underlying demand.

Financial year 2023/24

During the financial year 2023/24, Spares Europe AB and its subsidiaries were acquired. 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 quarter, the liability was reclassified as a current liability, as settlement is expected to take place within 12 months.

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

MSEK	Level	31 Oct 2025	31 Oct 2024
Financial assets measured at fair value			
Shares Mathem	3	0.0	0.0
Derivatives and hedging instruments	2	2.0	14.3
Financial liabilities measured at fair value			
Derivatives and hedging instruments	2	8.1	3.1
Financial liabilities measured at amortised cost			
Call and put option*		40.5	40.5

*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.

Forward contracts

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

	31 Oct 2025	31 Oct 2024
Sell/buy		
NOK/SEK	-2.9	0.4
NOK/USD	-3.2	10.8
Total	-6.1	11.2
The amount for forward contracts NOK/USD are allocated as follows:		
NOK/SEK	-0.3	0.4
SEK/USD	-3.0	10.4
Total	-3.2	10.8

Currency hedging results

Spot exchange rates during the quarter for key currencies averaged 0.94 for NOK and 9.47 for USD compared with 0.97 and 10.37 respectively in the year-earlier period. Currency hedging in NOK that expired during the quarter resulted in a positive impact of 5 MSEK (8) on earnings. Currency hedging in USD resulted in a increase of inventory value by 33 MSEK (3).

During the six-month period, spot exchange rates for key currencies averaged 0.94 for NOK and 9.53 for USD compared with 0.98 respectively 10.49 in the year earlier period. Currency hedging in NOK that fell due during the period had a positive impact of 17 MSEK (4) on earnings. Currency hedging in USD resulted in an increase inventory value by 59 MSEK (-1).

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 shows the difference between net sales and the cost of goods sold as a percentage of net sales. 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 for resale.	Gross profit shows the difference between net sales and cost of goods for resale. Gross profit is affected by a number of factors, such as product mix, price developments and cost changes.
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.
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.
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
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 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		6 Months		LTM	Full year
	Aug 2025 - Oct 2025	Aug 2024 - Oct 2024	May 2025 - Oct 2025	May 2024 - Oct 2024	Nov 2024 - Oct 2025	May 2024 - Apr 2025
Return on equity, %						
Net profit for the period, MSEK	—	—	—	—	1,022.2	882.2
Average equity, MSEK	—	—	—	—	2,437.8	2,150.9
Return on equity	—	—	—	—	41.9%	41.0%
Return on capital employed, %						
Operating profit, MSEK	—	—	—	—	1,348.8	1,171.2
Interest income, MSEK	—	—	—	—	24.4	16.3
Average capital employed, MSEK	—	—	—	—	4,182.2	3,873.3
Return on capital employed	—	—	—	—	32.8%	30.7%
Gross margin, %						
Gross profit, MSEK	1,465.4	1,289.9	2,751.5	2,452.6	5,604.9	5,305.9
Net sales, MSEK	3,009.1	2,800.9	5,823.6	5,424.1	12,026.1	11,626.7
Gross margin	48.7%	46.1%	47.2%	45.2%	46.6%	45.6%
Gross profit, MSEK						
Net sales	3,009.1	2,800.9	5,823.6	5,424.1	12,026.1	11,626.7
Goods for resale	-1,543.7	-1,511.0	-3,072.0	-2,971.6	-6,421.2	-6,320.8
Gross profit	1,465.4	1,289.9	2,751.5	2,452.6	5,604.9	5,305.9
Equity per share, SEK						
Total equity, MSEK	2,496.5	1,947.7	2,496.5	1,947.7	2,496.5	2,400.3
Number of shares at end of period (millions of share)	63.56	63.45	63.56	63.45	63.56	63.45
Equity per share	39.28	30.70	39.28	30.70	39.28	37.83
EBITDA, MSEK						
Operating profit	410.1	307.4	687.8	510.1	1,348.8	1,171.2
Depreciation, amortisation and write-down	180.5	187.2	361.4	374.5	734.7	747.7
EBITDA	590.6	494.6	1,049.2	884.6	2,083.5	1,918.9
EBITDA excl IFRS 16, MSEK						
Operating profit excl IFRS 16	394.0	291.0	655.6	476.6	1,274.5	1,095.5
Depreciation, amortisation and write-down excl IFRS 16	41.4	49.5	83.2	98.5	177.7	193.1
EBITDA excl IFRS 16	435.4	340.5	738.7	575.1	1,452.2	1,288.6
EBITA, MSEK						
Operating profit	410.1	307.4	687.8	510.1	1,348.8	1,171.2
Amortisation on acquisition-related intangible assets	3.5	3.5	6.9	6.9	13.8	13.8
EBITA	413.6	310.8	694.7	517.1	1,362.6	1,185.0
Free cash flow, MSEK						
Cash flow from operating activities	83.6	116.9	551.5	530.1	1,851.4	1,830.0
Cash flow from investing activities	-50.2	-45.7	-81.7	-78.8	-159.5	-156.6
Lease payments	-137.1	-142.5	-267.7	-275.2	-551.8	-559.3
Free cash flow	-103.6	-71.2	202.2	176.2	1,140.1	1,114.1
Net sales growth, %						
Net sales actual period, MSEK	3,009.1	2,800.9	5,823.6	5,424.1	12,026.1	11,626.7
Net sales previous period, MSEK	2,800.9	2,460.1	5,424.1	4,653.3	11,002.7	10,231.9
Net sales growth	7.4%	13.9%	7.4%	16.6%	9.3%	13.6%

	3 Months		6 Months		LTM	Full year
	Aug 2025 - Oct 2025	Aug 2024 - Oct 2024	May 2025 - Oct 2025	May 2024 - Oct 2024	Nov 2024 - Oct 2025	May 2024 - Apr 2025
Net sales growth online, %						
Net sales online actual period, MSEK	571.7	527.0	1,113.5	1,020.6	2,323.9	2,231.0
Net sales online previous period, MSEK	527.0	296.9	1,020.6	550.0	2,023.8	1,553.2
Net sales growth online*	8.5%	77.5%	9.1%	85.6%	14.8%	43.6%

*As from November 2024, acquired net sales from the Spares Group are included

Cash flow from operating activities per share, SEK

Cash flow from operating activities, MSEK	83.6	116.9	551.5	530.1	1,851.4	1,830.0
Number of shares before the dilution (millions of share)	63.50	63.40	63.48	63.38	63.47	63.42
Cash flow from operating activities per share	1.32	1.84	8.69	8.36	29.17	28.86

Net debt, MSEK

Interest bearing liabilities	-	-	-	-	1,830.7	1,701.3
Cash and cash equivalents	-	-	-	-	990.9	1,010.7
Total Net debt	-	-	-	-	839.8	690.6

Net debt excl IFRS 16, MSEK

Interest bearing liabilities excl lease liabilities	-	-	-	-	0,0	0,0
Cash and cash equivalents	-	-	-	-	990.9	1,010.7
Total Net debt excl IFRS 16	-	-	-	-	-990.9	-1,010.7

Net debt/EBITDA ratio

Net debt, MSEK	-	-	-	-	839.8	690.6
EBITDA, MSEK	-	-	-	-	2,083.5	1,918.9
Total Net debt/EBITDA	-	-	-	-	0.4	0.4

Net debt/EBITDA excl IFRS 16 ratio

Net debt excl IFRS 16, MSEK	-	-	-	-	-990.9	-1,010.7
EBITDA excl IFRS 16, MSEK	-	-	-	-	1,452.2	1,288.6
Total Net debt/EBITDA excl IFRS 16	-	-	-	-	-0.7	-0.8

Organic growth, %

Net sales (recalculated to the previous year's exchange rate), MSEK	3,052.7	2,660.3	5,933.2	5,082.4	12,170.5	10,921.7
Net sales previous period, MSEK	2,800.9	2,460.1	5,424.1	4,653.3	11,002.7	9,884.6
Organic growth*	9.0%	8.1%	9.4%	9.2%	10.6%	10.5%

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

Working capital, MSEK

Total current assets	4,096.3	3,316.4	4,096.3	3,316.4	4,096.3	3,608.0
-Cash and cash equivalents	-990.9	-211.3	-990.9	-211.3	-990.9	-1,010.7
-Current liabilities, non-interest bearing	-2,549.5	-2,358.8	-2,549.6	-2,358.8	-2,549.5	-2,150.1
Working capital	555.9	746.3	555.8	746.3	555.9	447.2

	3 Months		6 Months		LTM	Full year
	Aug 2025 - Oct 2025	Aug 2024 - Oct 2024	May 2025 - Oct 2025	May 2024 - Oct 2024	Nov 2024 - Oct 2025	May 2024 - Apr 2025
Operating margin, %						
Operating profit, MSEK	410.1	307.4	687.8	510.1	1,348.8	1,171.2
Net sales, MSEK	3,009.1	2,800.9	5,823.6	5,424.1	12,026.1	11,626.7
Operating margin	13.6%	11.0%	11.8%	9.4%	11.2%	10.1%
Operating profit excl IFRS 16, MSEK						
Operating profit	410.1	307.4	687.8	510.1	1,348.8	1,171.2
IFRS 16-effect	-16.2	-16.4	-32.2	-33.5	-74.3	-75.7
Operating profit excl IFRS 16	394.0	291.0	655.6	476.6	1,274.5	1,095.5
Equity/assets ratio, %						
Total equity, MSEK	2,496.5	1,947.7	2,496.5	1,947.7	2,496.5	2,400.3
Total assets, MSEK	7,072.0	6,159.5	7,072.0	6,159.5	7,072.0	6,488.9
Equity/Assets ratio	35.3%	31.6%	35.3%	31.6%	35.3%	37.0%
Equity/assets ratio excl IFRS 16, %						
Total equity excl IFRS 16, MSEK	2,583.9	2,041.7	2,583.9	2,041.7	2,583.9	2,483.3
Total assets excl IFRS 16, MSEK	5,328.7	4,600.8	5,328.7	4,600.8	5,328.7	4,870.7
Equity/assets ratio excl IFRS 16	48.5%	44.4%	48.5%	44.4%	48.5%	51.0%
Capital employed, MSEK						
Total assets	7,072.0	6,159.5	7,072.0	6,159.5	7,072.0	6,488.9
Non-current liabilities, non-interest bearing	-195.1	-200.2	-195.1	-200.2	-195.2	-237.2
Current liabilities, non-interest bearing	-2,549.6	-2,358.8	-2,549.6	-2,358.8	-2,549.5	-2,150.1
Capital employed	4,327.3	3,600.5	4,327.3	3,600.5	4,327.3	4,101.6
Total comprehensive income per share, SEK						
Total comprehensive income for the period, MSEK	312.6	226.0	531.1	360.8	975.0	804.8
Average number of shares before dilution (millions of share)	63.50	63.40	63.48	63.38	63.47	63.42
Total comprehensive income per share	4.92	3.56	8.37	5.69	15.36	12.69
Earnings per share (before and after dilution), SEK						
Net profit for the period, MSEK	308.3	230.1	516.0	376.0	1,022.2	882.2
Number of shares before dilution (millions of share)	63.50	63.40	63.48	63.38	63.47	63.42
Number of shares after dilution (millions of share)	63.87	63.50	63.83	63.48	63.80	63.81
Number of shares before dilution	4.85	3.63	8.13	5.93	16.11	13.91
Number of shares after dilution	4.83	3.62	8.08	5.92	16.02	13.82

The share

Clas Ohlson Series B shares have been listed on Nasdaq Stockholm since 1999 and are included in the Consumer Services sector index. On 31 October 2025, the share price was 347 SEK and the total market capitalisation amounted to 22,057 MSEK.

Number of shares

The number of registered shares totalled 65,600,000 (5,760,000 Series A shares and 59,840,000 Series B shares), unchanged from the preceding year. On 31 October 2025 the company held 2,036,009 shares (2,147,196) corresponding to 3.1 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 63,563,991 (63,452,804).

Dividend policy

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

The AGM on 12 September 2025 approved the proposed dividend of 7.00 SEK per share, to be paid out in two payments of 3.50 SEK. The first payment was made in September 2025 with the record date on 16 September, and the second payment will be made in January 2026 with the record date on 13 January.

Largest shareholders per 31 October 2025

Owner	CLAS A	CLAS B	Capital	Votes
Haid family	3,023,880	11,837,913	22.7%	35.8%
Tidstrand family	2,736,120	6,804,828	14.5%	29.1%
Nordea Funds		6,215,331	9.5%	5.3%
American Century Investment Management		1,826,051	2.8%	1.6%
Swedbank Robur Fonder		1,514,772	2.3%	1.3%
Total top 5	5,760,000	28,198,895	51.8%	73.1%
Other shareholders		31,641,105	48.2%	26.9%
Total	5,760,000	59,840,000	100.0%	100.0%
Shares owned by Clas Ohlson		2,036,009	3.1%	1.7%

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 244 (238).

Openings/closings Q2 2025/26

- Norway, Namsos, Bråholmen Handelspark, opened 11 September 2025
- Norway, Stavanger, Jærhagen, opened 23 October 2025
- Finland, Vantaa, Tammisto, opened 30 October 2025

Openings/closings after the reporting period

- Norway, Os, Amfi Os, scheduled to open spring 2026
- Sweden, Kalmar, Kvarteret Giraffen, scheduled to open spring 2026
- Sweden, Värnamo, Galleria Flanaden, scheduled to open spring 2026
- Finland, Tampere, Lielähti, scheduled to open spring 2026

Stores per market on the reporting date

Sweden

104

Norway

102

Finland

38

This is information that Clas Ohlson AB (publ) is obliged to publish pursuant to the EU Market Abuse Regulation and the Securities Markets Act. This information was submitted for publication, through the agency of the contact person set out below, on 10 December 2025 at 7:00 a.m. (CET).

This Interim report is an English translation of the Swedish original. In the event of any discrepancies, the Swedish version shall govern.

Financial calendar

Q2 presentation 10 December 09.00 CET

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

11 March 2026	Interim report Q3 2025/26
3 June 2026	Year-end report Q4 2025/26
3 September 2026	Interim report Q1 2026/27
11 September 2026	Annual General Meeting
3 December 2026	Interim report Q2 2026/27

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