

Q2 report

10 December 2025

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President & CEO

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CFO



Agenda

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



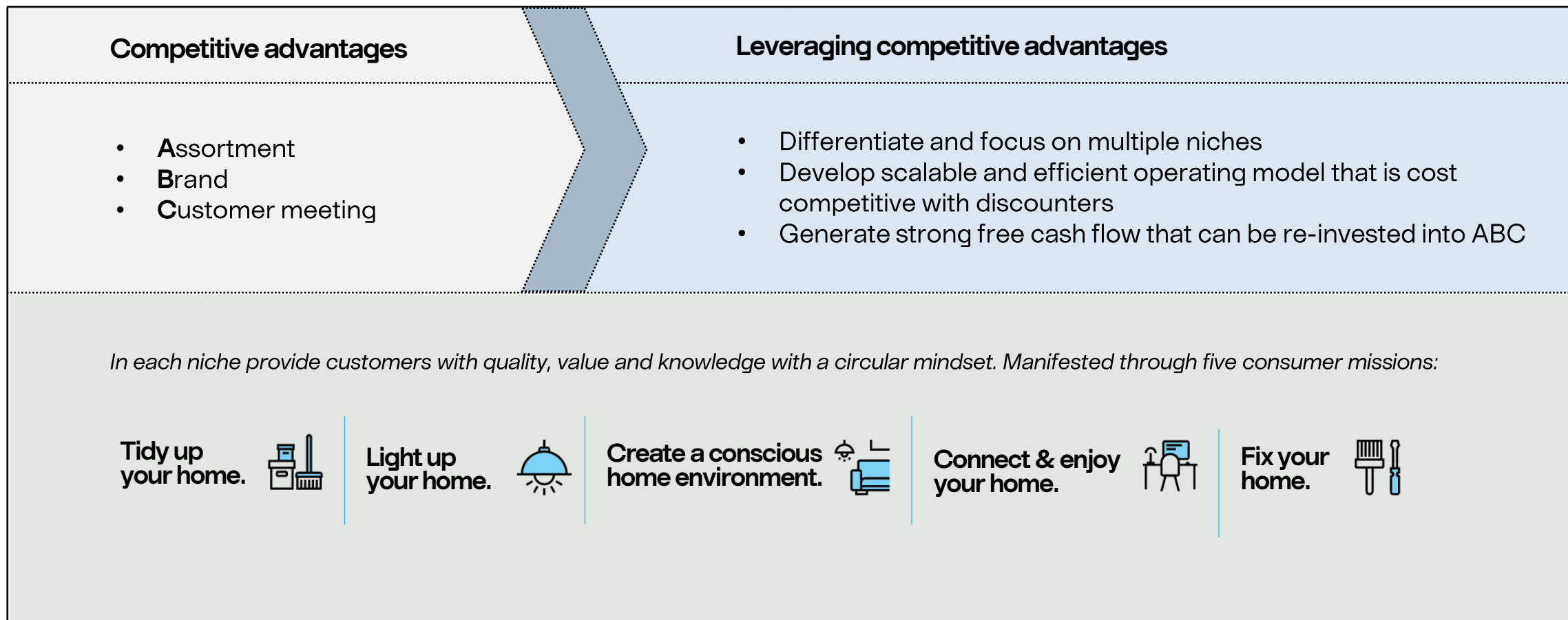
- ✓ Q2 total sales 3,009 MSEK, organic +9%
- ✓ Q2 operating profit at 410 MSEK
 - ✓ operating margin +13.6%
- ✓ Strong B2C online sales growth in Q2
- ✓ H1 operating cash flow 552 MSEK (530)
- ✓ Solid financial position: net debt/EBITDA -0.7*
- ✓ EPS: 4.85 SEK (3.63)
- ✓ +6% organic growth in November

*Excl IFRS 16






Business update

Strategic position

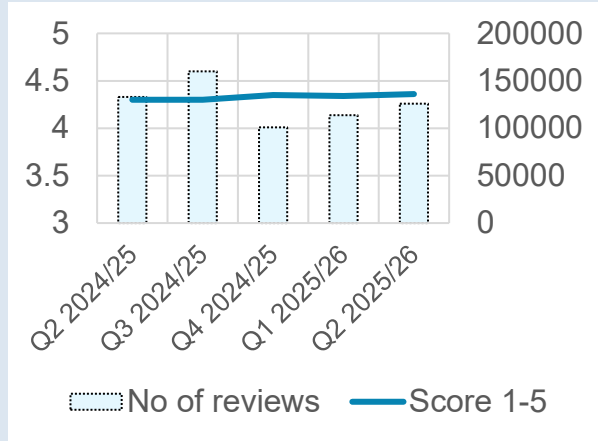


Strategy execution – overview Q2 25/26

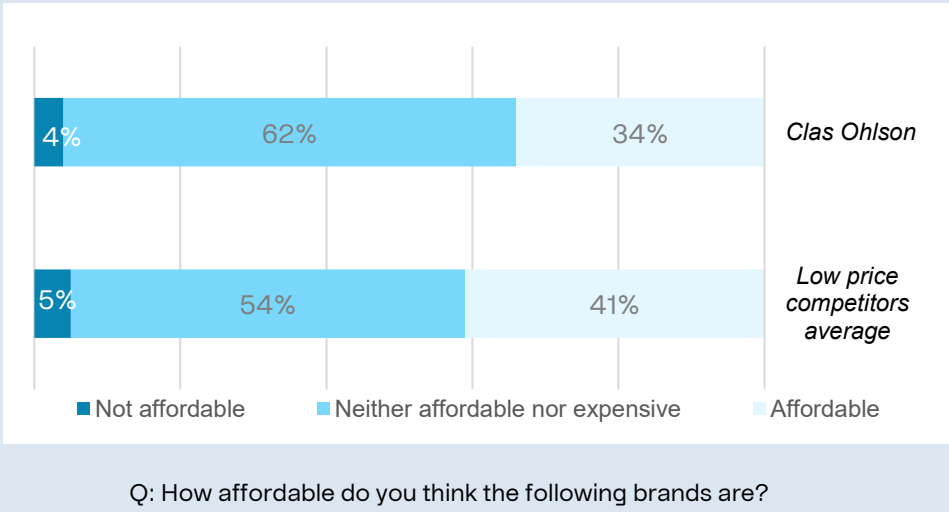
A relevant assortment all year round via prioritised niches. 	A profitable and growing online business. 	Building and operating a robust store network. 
<ul style="list-style-type: none"> ✓ Continued high pace in assortment renewal ✓ Strong performance across all prioritised product niches 	<ul style="list-style-type: none"> ✓ Overall strong development B2C ✓ Increased online footprint with Phonelife/Teknikmagasinet and Reservdelaronline 	<ul style="list-style-type: none"> ✓ Strong LFL development ✓ Very high customer satisfaction ✓ 3 new stores opened in Q2
Efficient customer communication. <ul style="list-style-type: none"> - Club Clas reached 6 million members. Continued strong digital marketing performance 		
A competitive cost base. <ul style="list-style-type: none"> - Continuous work to make the organisation competitive. Long-term investment in more efficient logistics 		
A strong organisation and sustainability integrated into the business model. <ul style="list-style-type: none"> - Big step towards becoming a spare parts destination through the acquisition of Reservdelaronline 		

Customer relevance and satisfaction

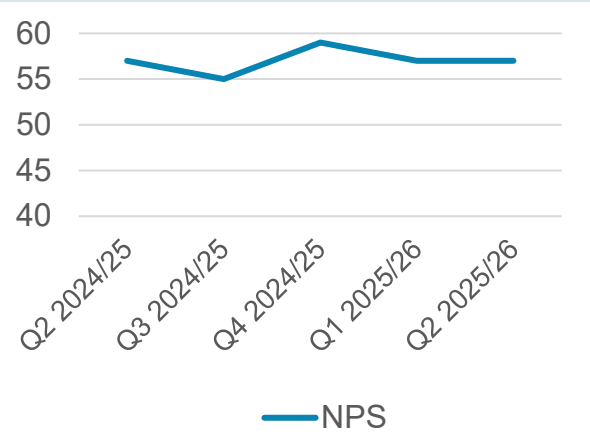
Product reviews



Affordability



Net promoter score



Source: Clas Ohlson surveys, November 2025



All prioritised niches are growing

Tidy up your home.

Light up your home.

Create a conscious home environment.

Connect & enjoy your home.

Fix your home.



Adjacent product segments

Spare parts 



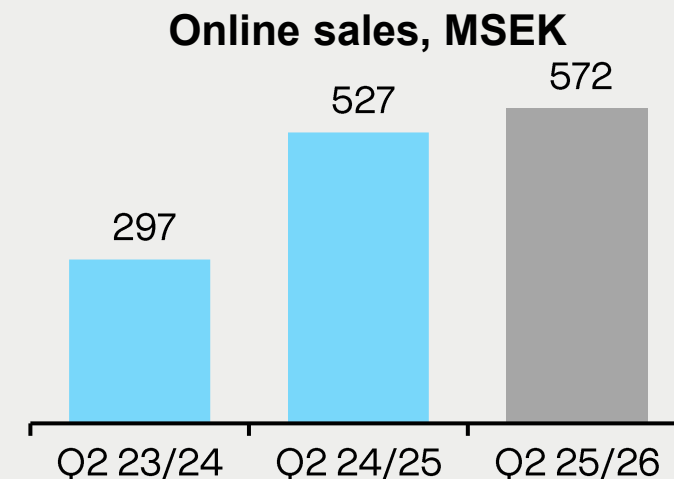
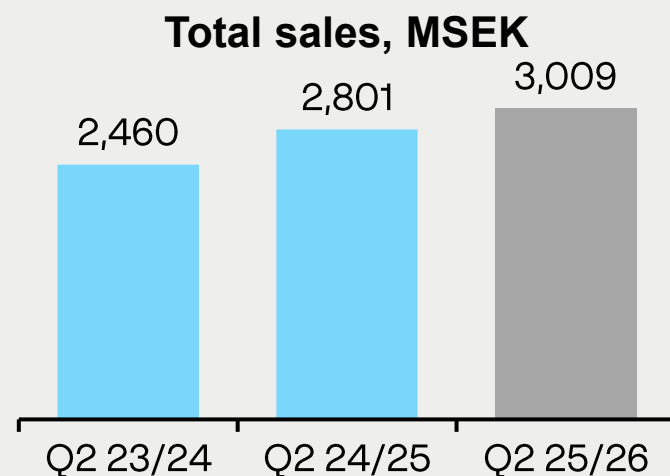


Financial development

Sales development above targets

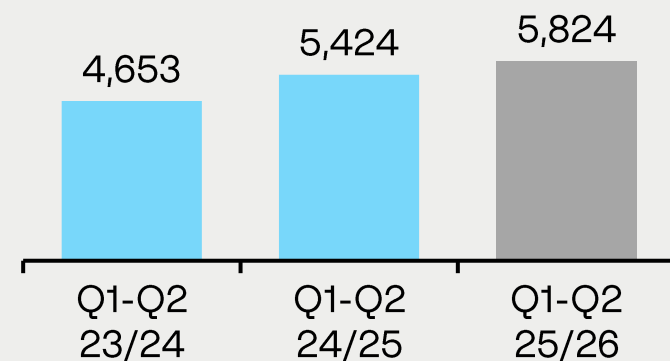
Q2

- Total sales up 7% to 3,009 MSEK, of which 9% organic, currency effects -2%
- Online sales up 8% to 572 MSEK

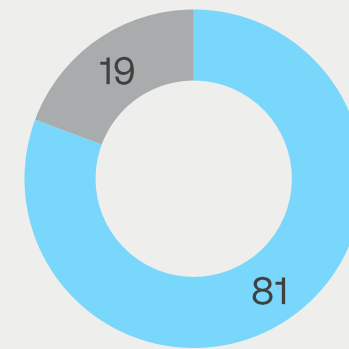


Q1-Q2

- Total sales up 7% to 5,824 MSEK, of which 9% organic, currency effects -2%
- Online sales up 9% to 1,114 MSEK
- The store network increased by 3 stores during Q1-Q2



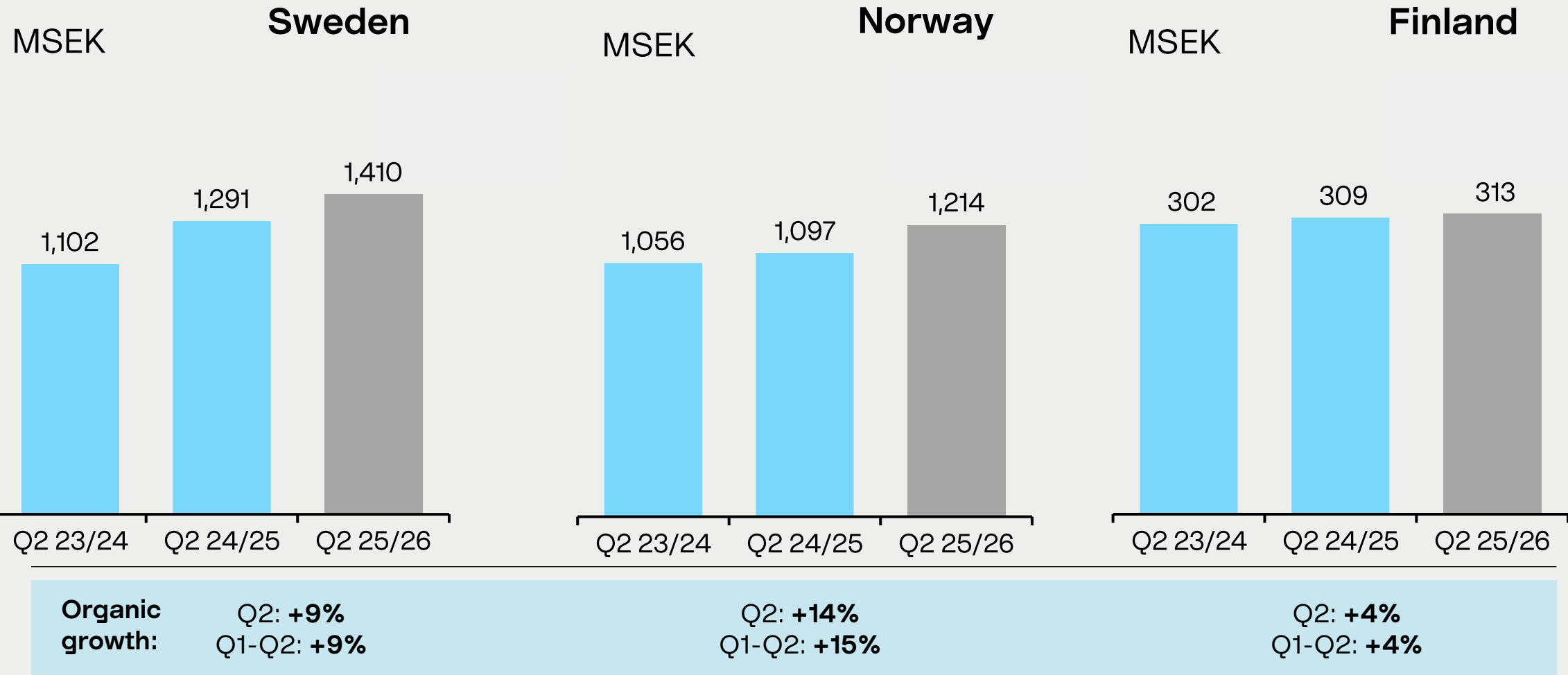
Online share of total sales (R12), %



■ Stores ■ Online (incl. Spares)



Positive development in all home markets



Macro trends with business impact

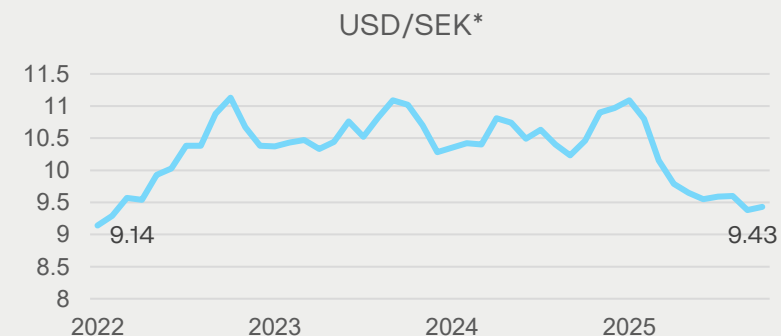
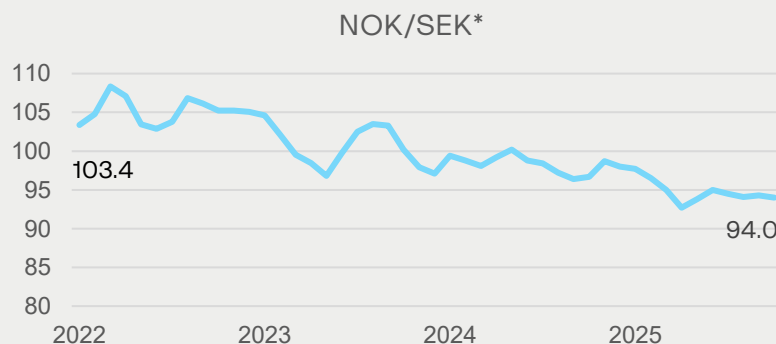
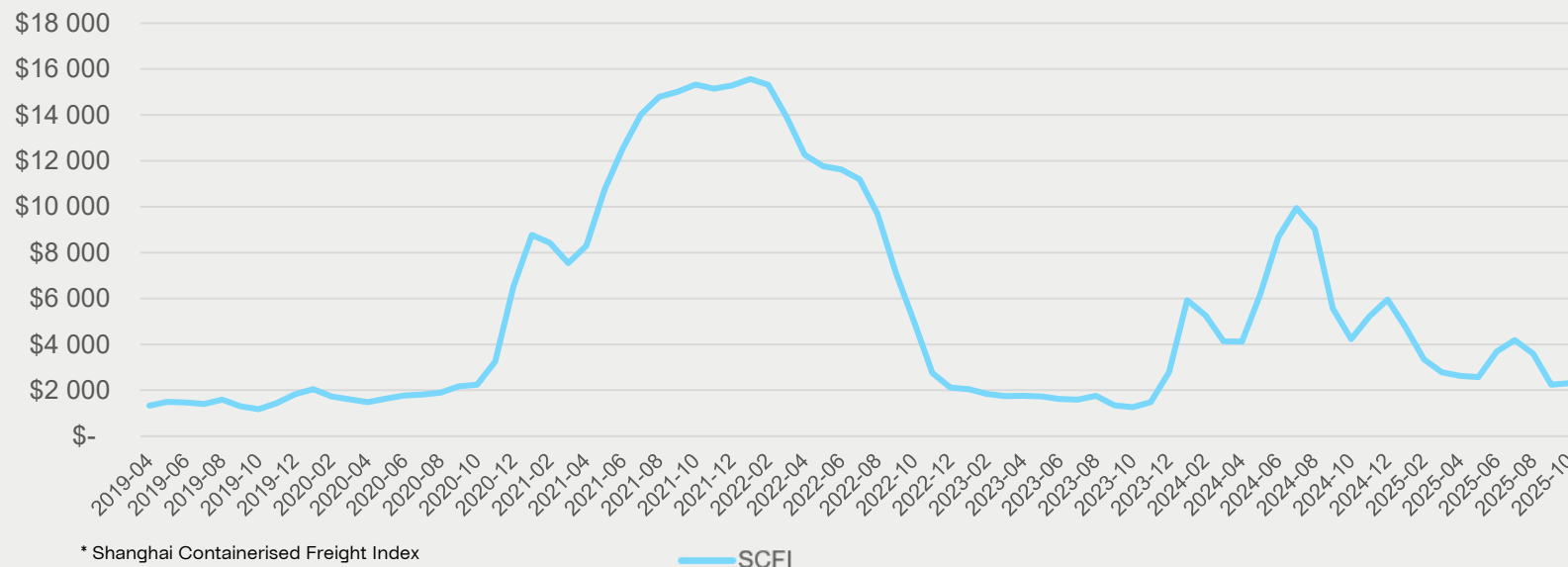
Factors impacting Clas Ohlson:

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

Proactive measures:

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

Spot prices for 40t containers from Asia to Gothenburg

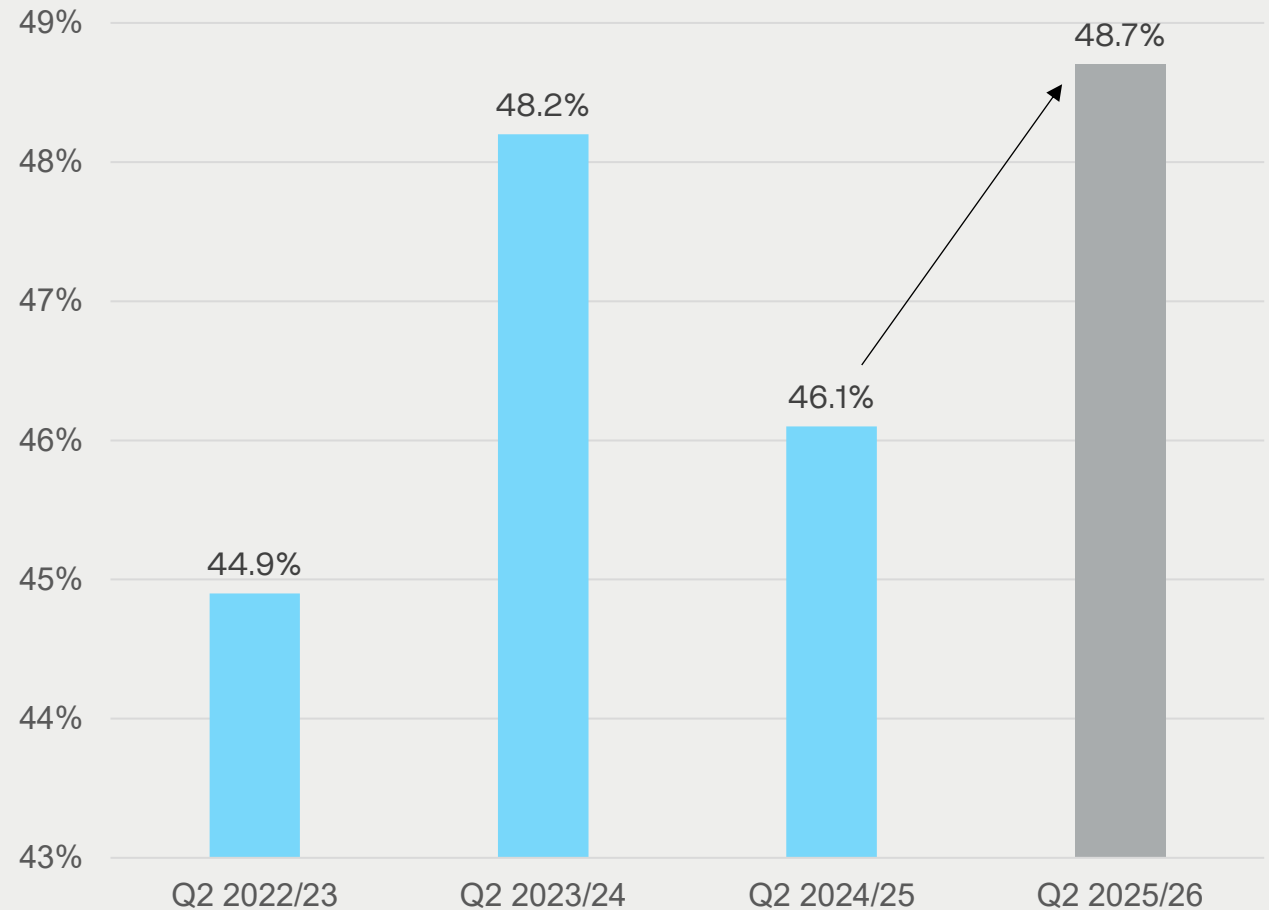


* Monthly average, The Riksbank/Nasdaq



Significantly improved gross margin

- Lower purchasing costs
- Positive mix effects



Financial overview

MSEK	Q2 25/26	Q2 24/25	Q1-Q2 25/26	Q1-Q2 24/25
Operating profit	410	307	688	510
Profit after financial items	396	292	662	479
Profit for the period	308	230	516	376
EPS before dilution, SEK	4.85	3.63	8.13	5.93

Personnel expenses, Q2

589 MSEK
(551 MSEK)

Other external expenses, Q2

285 MSEK
(243 MSEK)

Depreciation/amortisation of
tangible and
intangible assets, Q2

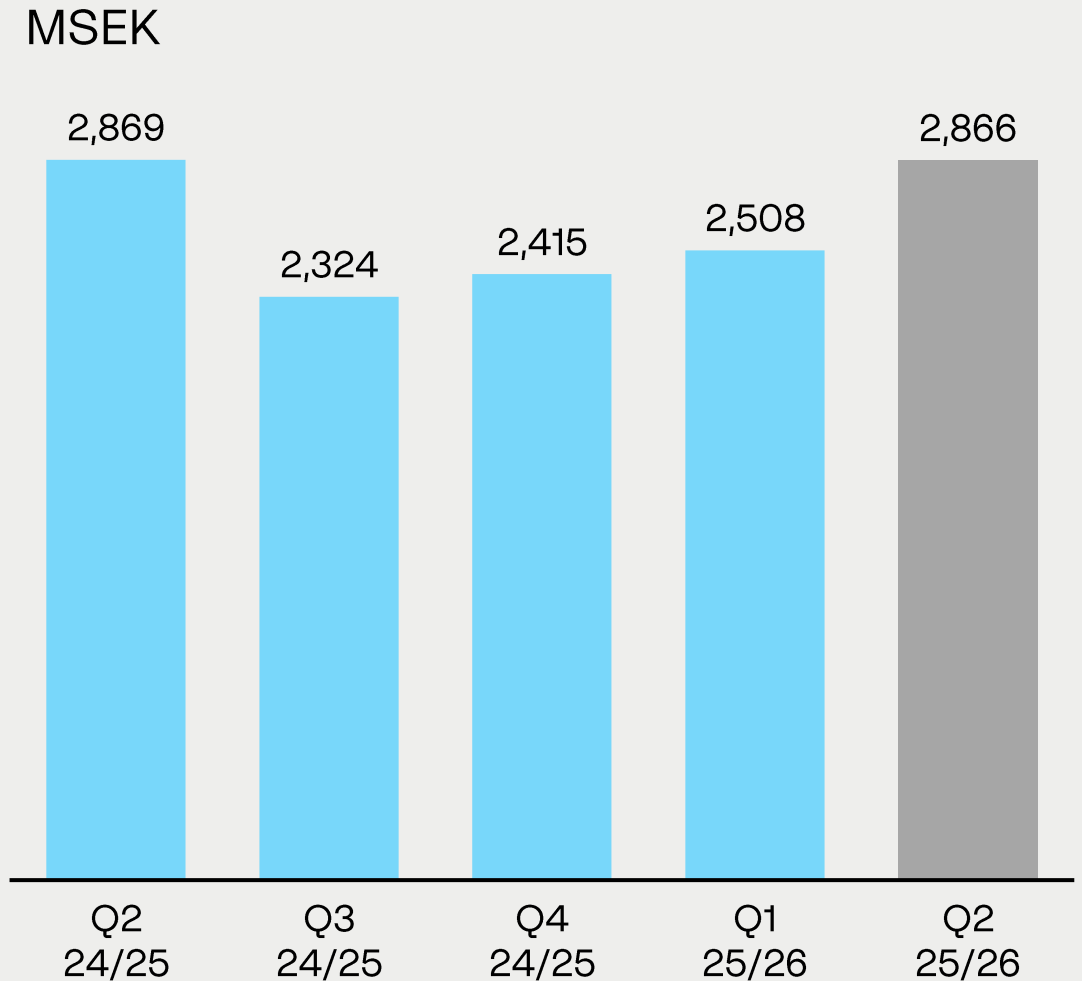
180 MSEK
(187 MSEK)

EBIT margin, Q2

13.6%
(11.0%)

Well balanced inventory

- **Inventory level:** 2,866 MSEK (2,869) at the end of the period



Solid cash flow and financial position

MSEK	Q1-Q2 25/26	Q1-Q2 24/25
Cash flow from operating activities, before change in working capital	926	795
Change in working capital	-375	-265
Cash flow from operating activities	552	530
Cash flow from investing activities	-82	-79
Cash flow from financing activities	-490	-410
Cash flow for the period	-20	41

Approved credit facilities

600 MSEK
Of which utilised 0 MSEK

Net debt/EBITDA excl. IFRS 16

-0.7x
(-0.2x)

Free cash flow Q1-Q2

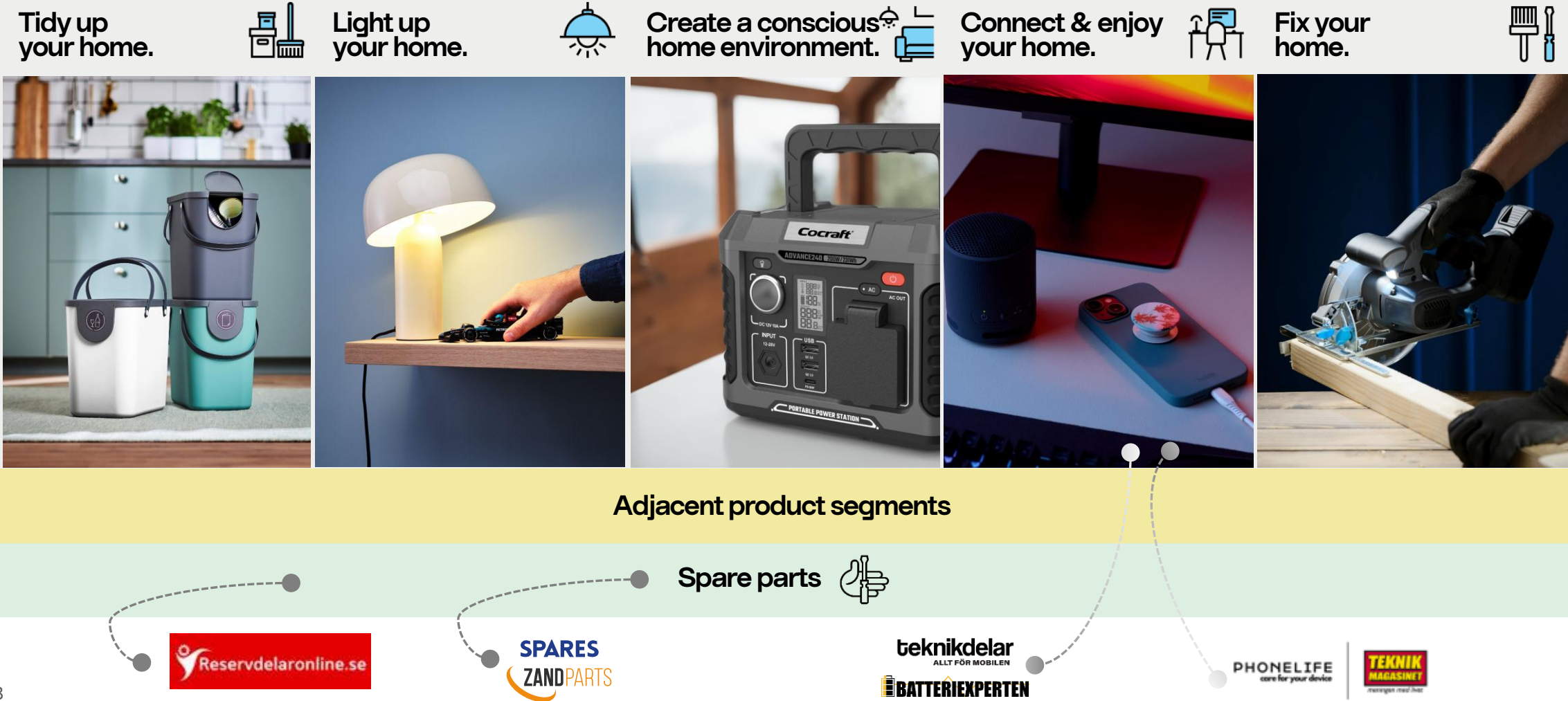
202 MSEK
(176 MSEK)





Events after the reporting period

Increasing our presence with two add-on acquisitions in key areas



Acquisitions of two profitable and growing online retailers

Phonelife/Teknikmagasinet

PHONELIFE
care for your device



- Phonelife/Teknikmagasinet shows rapid growth in product niche *Connect & enjoy your home*
- Offers 26,000 products in tech and tech accessories in the Nordics + additional European markets



Reservdelaronline



- Reservdelaronline has built a solid position in a highly specialised niche in spare parts
- More than 8,000 spare parts available from own distribution centre and +100,000 spare parts available on demand



SVAR INOM 48 TIMMAR
Kontakta oss



KÄNDA VARUMÄRKEN
Originalreservdelar



SNABB FRAKT FR. 39KR
1-3 dagar



Phonelife transaction overview

Transaction highlights

- Clas Ohlson acquires 70% of Phonelife AB from company management
- The acquisition strengthens Clas Ohlson's presence in prioritised product niche *Connect & enjoy your home*
- The transaction values Phonelife at 184 MSEK enterprise value, including an estimated earn-out for the period September to December 2025
 - The implied EV/EBITA multiple corresponds to 10x
- Phonelife has forecast net sales at 207 MSEK and EBITA of 18.4 MSEK for 2025
- Remaining 30% of shares to be acquired after 3 years at 10x EBITA based on 2028 actuals, subject to a put and call option

Transaction financing

- The transaction will be fully financed with existing cash
- The transaction is expected to be earnings accretive immediately post closing

Governance

- Phonelife AB to be included in Spares Group and run decentralized under the leadership of CEO Julius Jansson Sleth
- A combination of Spares' & Clas Ohlson's management teams acting as BoD of Phonelife AB

Reservdelaronline transaction overview

Transaction highlights

- Clas Ohlson acquires 70% of ReservdelarOnline AB from company management
- The acquisition strengthens Clas Ohlson's presence in spare parts
- The transaction values ReservdelarOnline at 45 MSEK enterprise value
 - The implied EV/EBITDA multiple corresponds to 6x
- ReservdelarOnline has forecast net sales at 59 MSEK and EBITDA of 7.5 MSEK for 2025
- Remaining 30% of shares to be acquired after 3 years at 8x EBITDA based on 2028 actuals, subject to a put and call option

Transaction financing

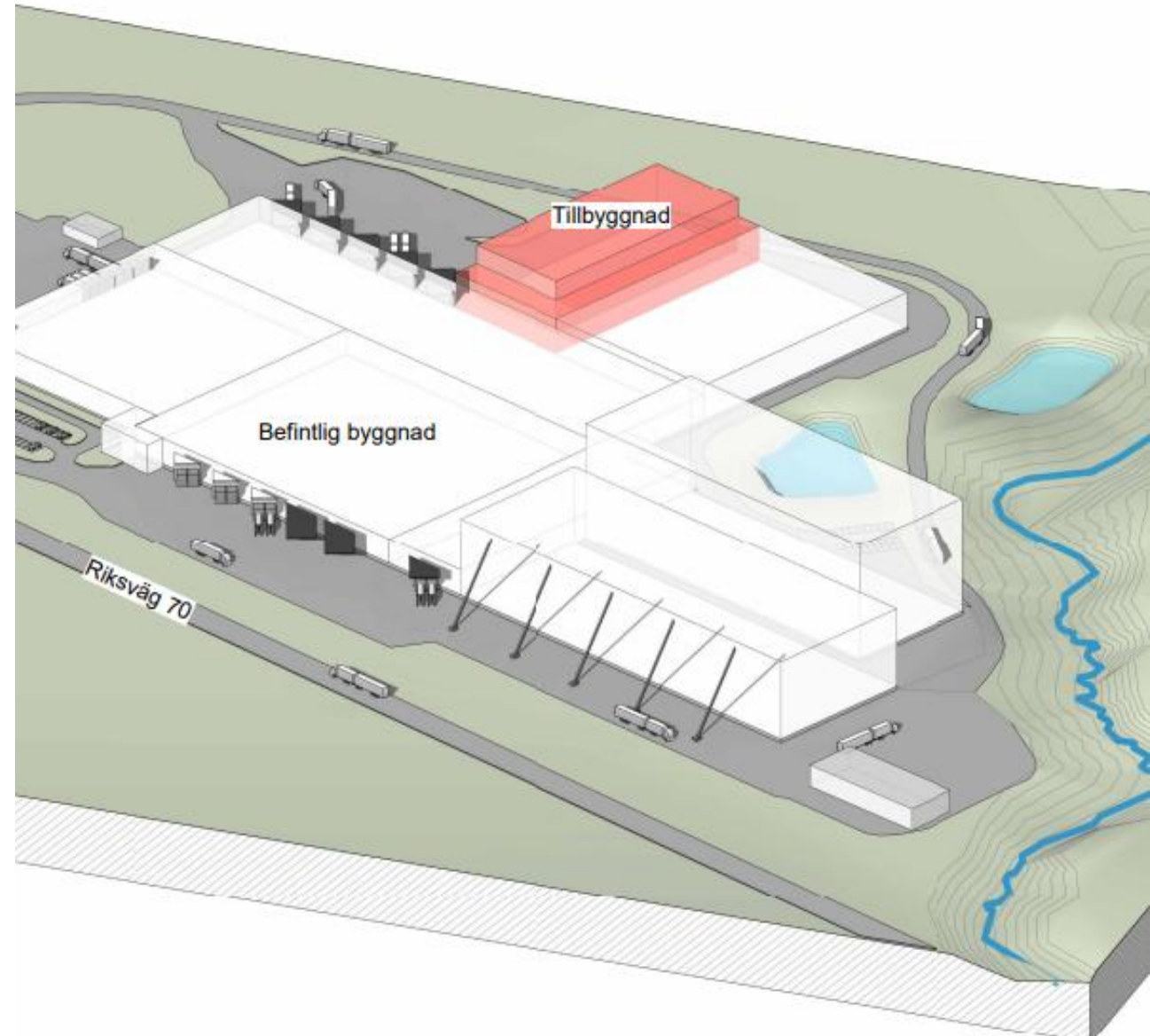
- The transaction will be fully financed with existing cash
- The transaction is expected to be earnings accretive immediately post closing

Governance

- ReservdelarOnline AB to be included in Spares Group and run decentralized under the leadership of CEO Jonas Breander.
- A combination of Spares' and Clas Ohlson's management teams acting as BoD of ReservdelarOnline AB

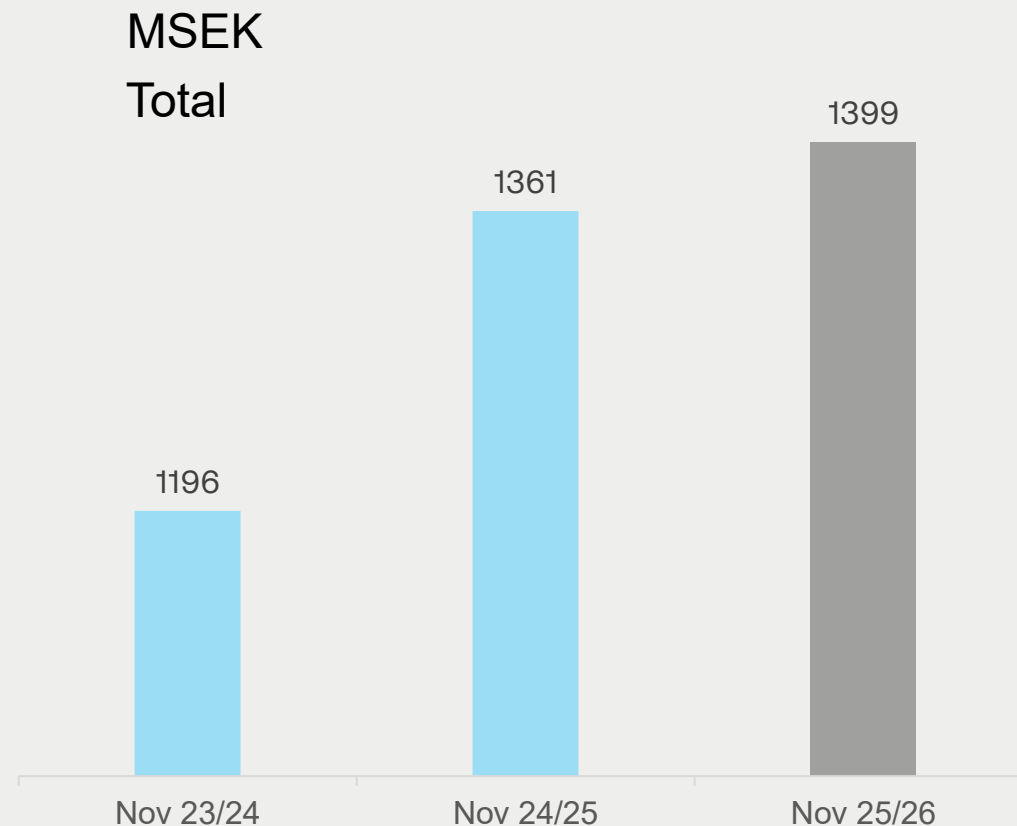
Long-term logistics investment

- Investment of approx. 400-450 MSEK in current distribution centre to secure capacity for future growth through higher degree of automation
- Planned project timeline March 2026 to second half of 2027
- Increased capacity to handle larger product volumes at a lower cost
 - expected pay back in approximately four years after the automation is fully implemented
- The investment cost is expected to mainly impact the fiscal year 2026/27
- Investment financed with existing cash



November sales development

- Total sales up 3% to 1,399 MSEK, of which 6% organic and currency effects -3%
 - Sweden +6% organic
 - Norway +5% organic
 - Finland +10% organic
 - Other markets -27% organic
- Store network increased by 6 stores compared to end of November last year



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Summary

Clas Ohlson's current market opportunity: ~340 BSEK*, and growing



**~ 340
bnSEK
TAM**

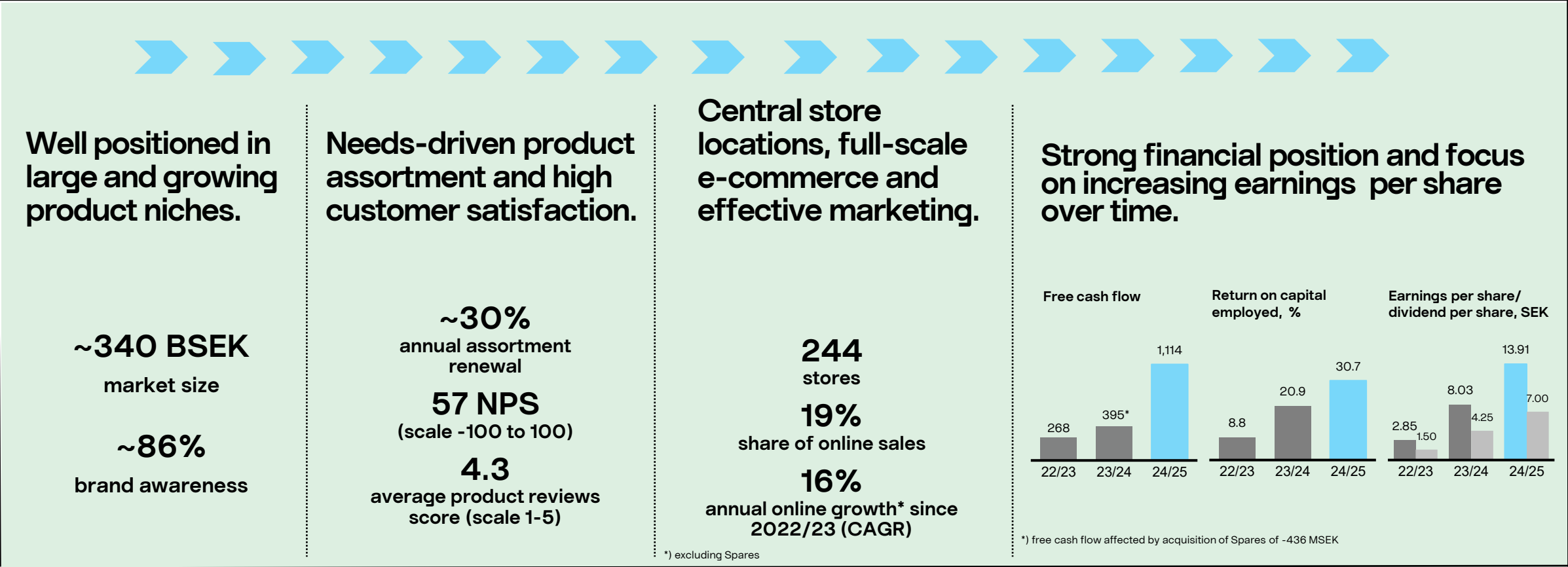
**~3.4%
market
share**

**~ 86%
brand
awareness**

**~22m
population**

**~6m
Club Clas
members**

Clear path to continued growth and value creation





Q&A

