

Q4 report

03 June 2026

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President & CEO

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Agenda

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



- ✓ Q4 total sales 2,611 MSEK
 - ✓ Organic +9%
- ✓ Q4 operating profit at 180 MSEK
 - ✓ Operating margin +6.9%
- ✓ FY 2025/26 total sales 12,514 MSEK
- ✓ FY operating profit at 1,527 MSEK
 - ✓ Operating margin +12.2%
- ✓ Operating cash flow FY 2,119 MSEK (1,830)
- ✓ Solid financial position: net debt/EBITDA -1.1*
- ✓ EPS (Q1-Q4): 18.40 SEK (13.91)
 - ✓ Proposed dividend 9.25 (7.00)
 - ✓ Proposed extra dividend 4.75
- ✓ +9% organic growth in May

*Excl IFRS 16



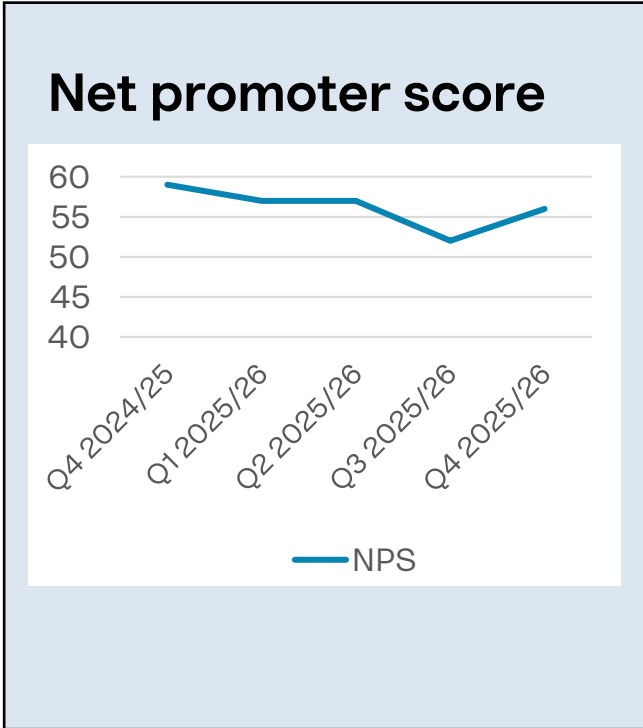
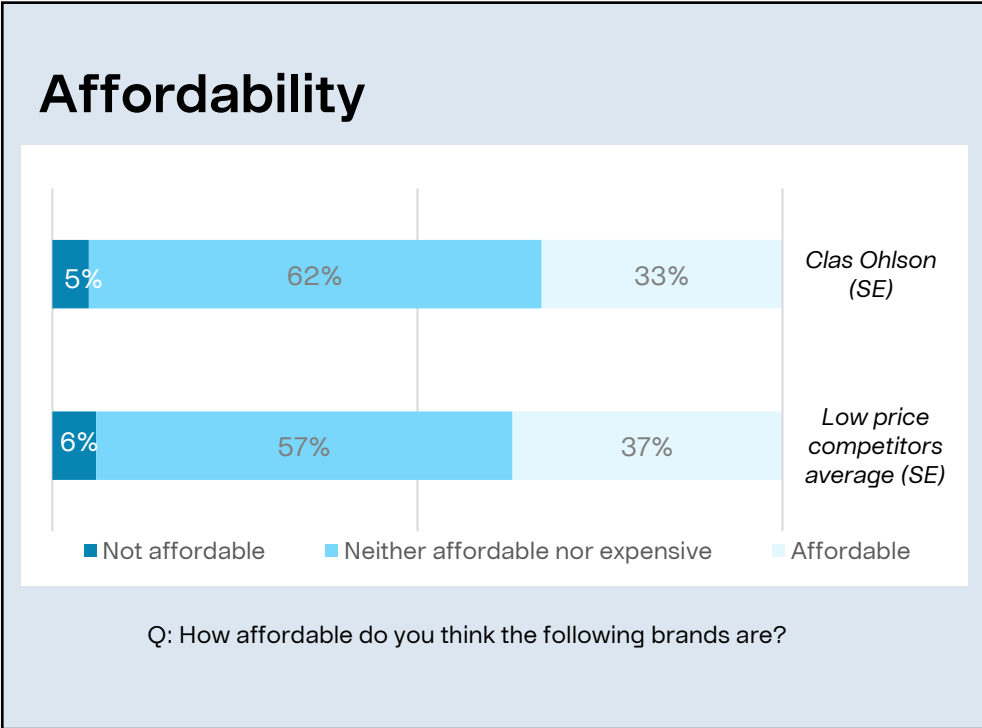
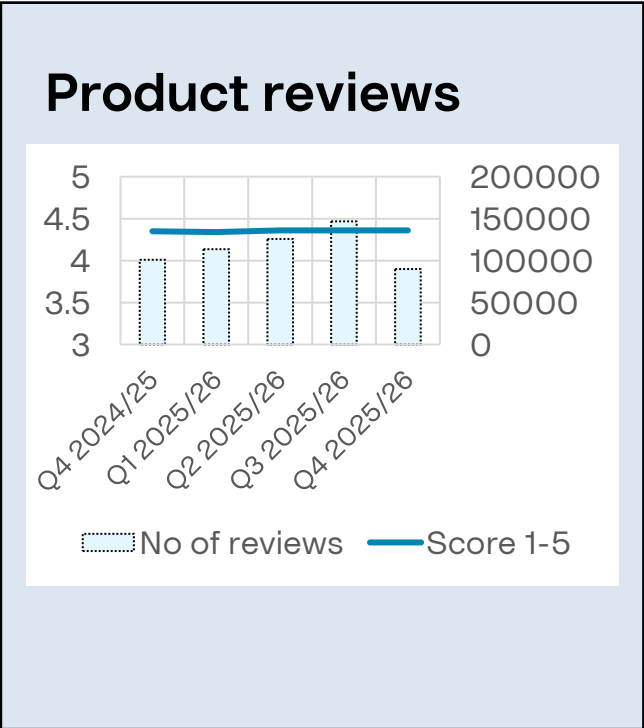
Business update

Strategy execution – overview Q4 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"> ✓ Strong performance across all prioritised product niches ✓ Continued high pace in assortment renewal 	<ul style="list-style-type: none"> ✓ Continued strong growth development ✓ Online 24% of total sales 	<ul style="list-style-type: none"> ✓ Strong LFL development ✓ Very high customer satisfaction ✓ Net addition of 5 stores in Q4 <ul style="list-style-type: none"> ✓ Target for 2026/27: approx. 10 new stores (net)
Efficient customer communication. <ul style="list-style-type: none"> - Club Clas now 6.2 million members and member activity is increasing 		
A competitive cost base. <ul style="list-style-type: none"> - Distribution centre construction project started in April 		
A strong organisation and sustainability integrated into the business model. <ul style="list-style-type: none"> - Climate targets validated by Science Based Targets initiative 		



Customer relevance and satisfaction



Source: Clas Ohlson surveys, May 2026



All prioritised niches are growing





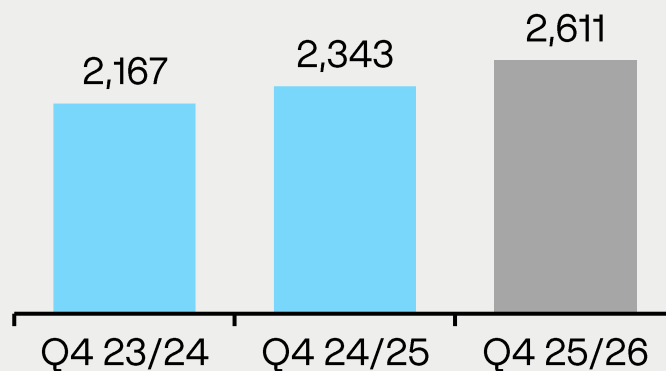
Financial development

Sales development above targets

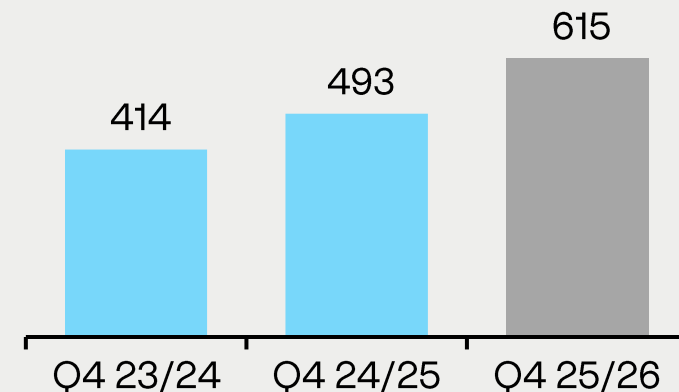
Q4

- Total sales up 11% to 2,611 MSEK, of which 9% organic, 2% acquisitions and 0% currency effects
- Online sales up 25% to 615 MSEK, of which 11% acquisitions

Total sales, MSEK

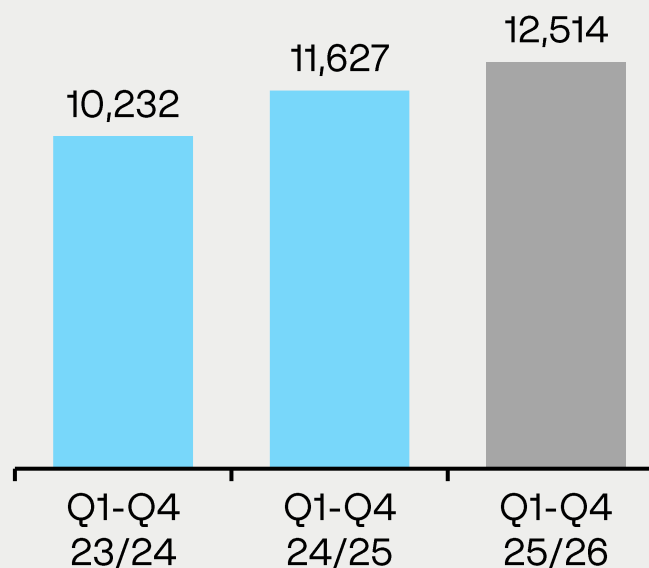


Online sales, MSEK

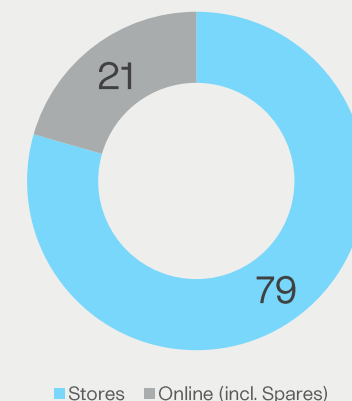


FY 2025/26

- Total sales up 8% to 12,514 MSEK, of which 9% organic, 1% acquisitions and -2% currency effects
- Online sales up 15% to 2,572 MSEK, of which 4% acquisitions
- The store network increased by 8 stores during Q1-Q4

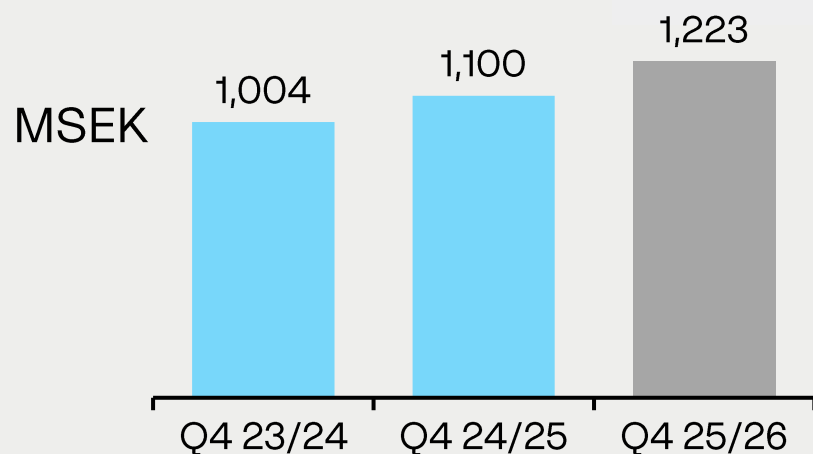


Online share of total sales (R12), %

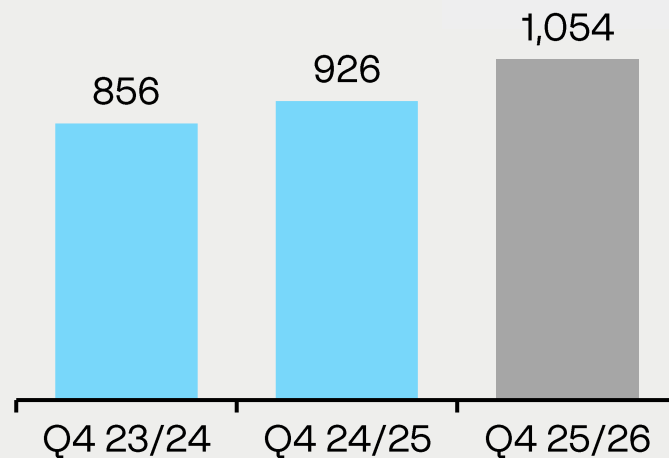


Positive development in all markets

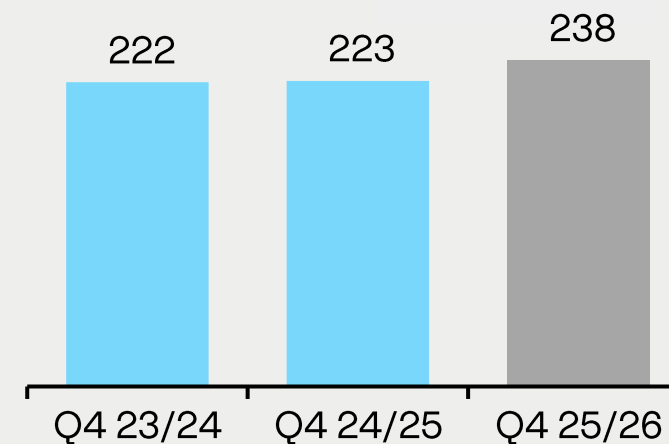
Sweden



Norway



Finland



Organic growth:

Q4: **+8%**
Q1-Q4: **+8%**

Q4: **+11%**
Q1-Q4: **+13%**

Q4: **+9%**
Q1-Q4: **+7%**



Macro trends with business impact

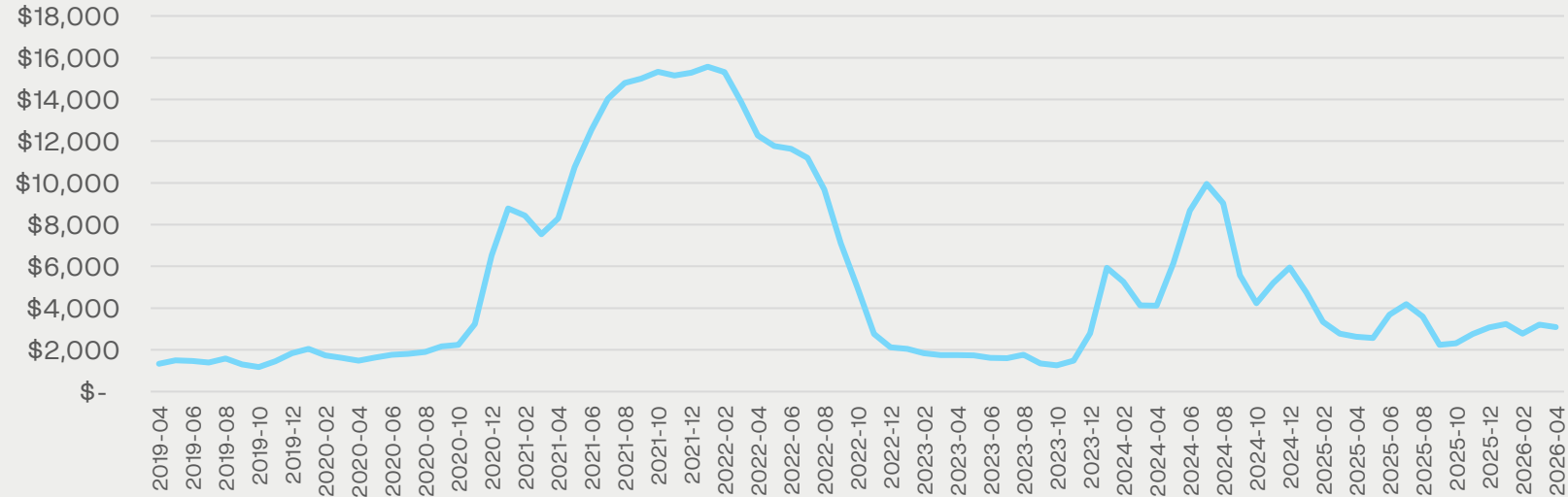
Factors impacting Clas Ohlson:

- 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

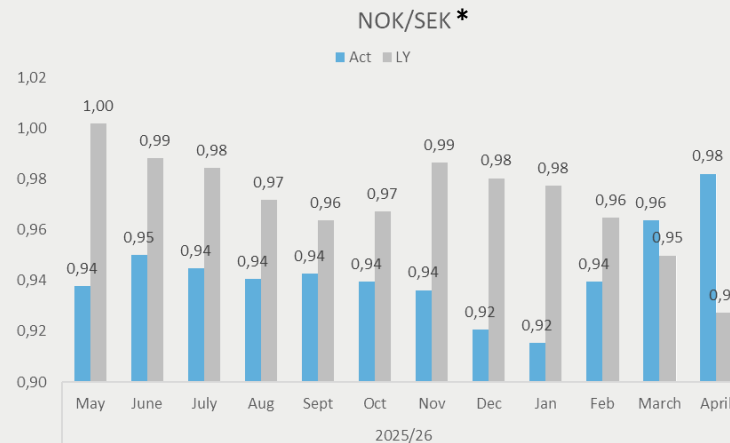
Proactive measures:

- 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

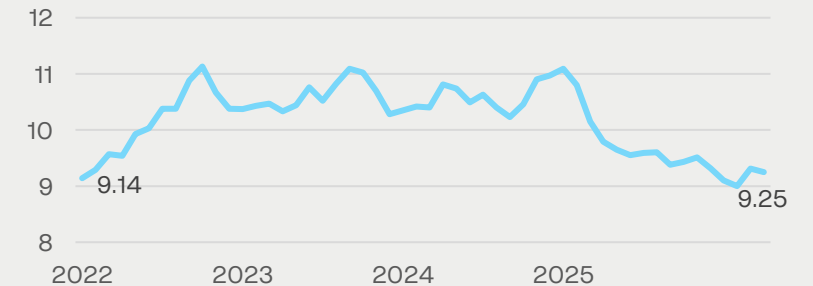


* Shanghai Containerised Freight Index



— SCFI

USD/SEK*

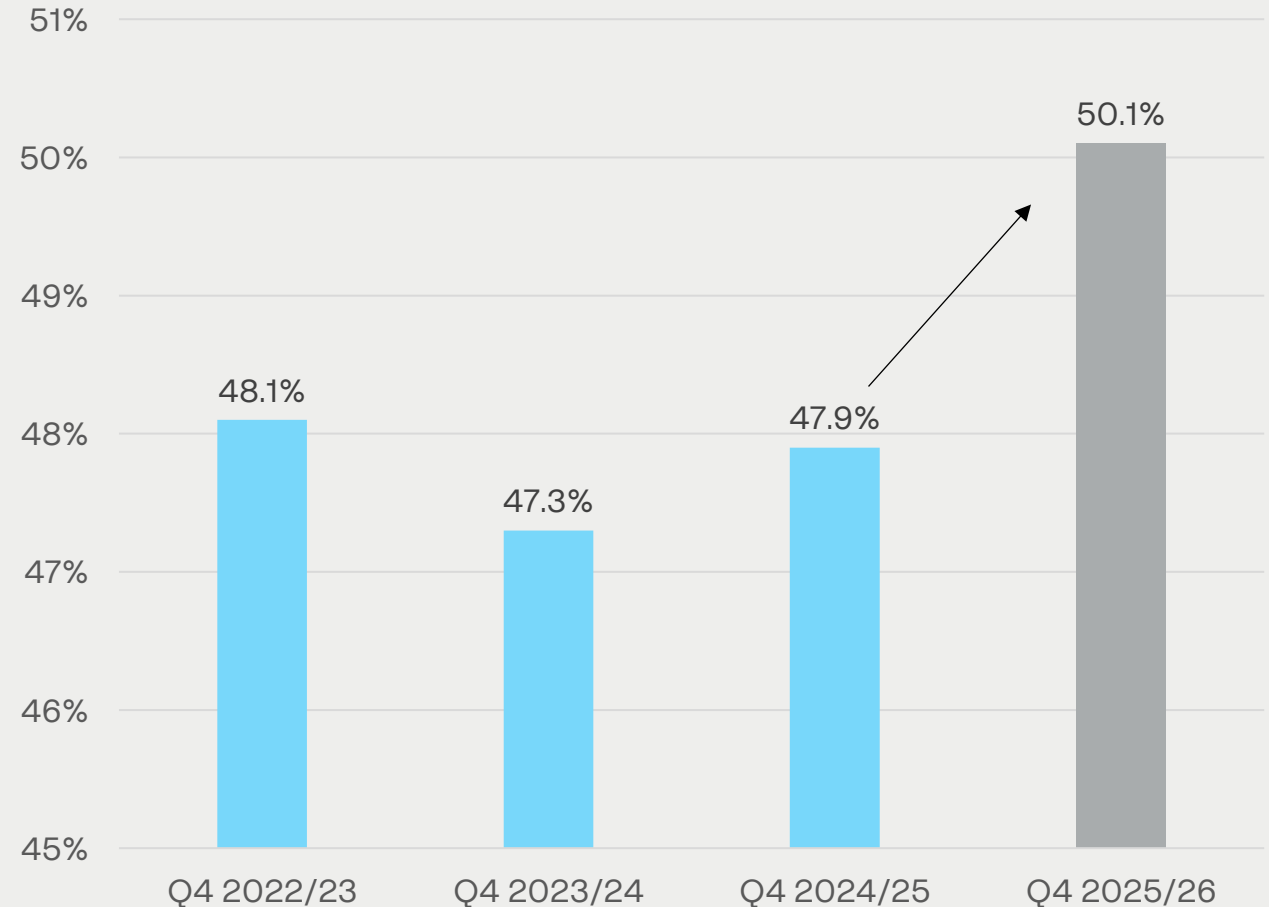


* Monthly average, The Riksbank/Nasdaq



Significantly improved gross margin

- Lower purchasing currencies
- Improved purchasing prices
- Lower transportation costs
- Positive mix effects



Financial overview

MSEK	Q4 25/26	Q4 24/25	Q1-Q4 25/26	Q1-Q4 24/25
Operating profit	180	109	1,527	1,171
Profit after financial items	169	97	1,479	1,118
Profit after tax	139	80	1,169	882
EPS before dilution, SEK	2.18	1.26	18.40	13.91

Personnel expenses, Q4

629 MSEK
(582 MSEK)

Other external expenses, Q4

319 MSEK
(247 MSEK)

Depreciation/amortisation of
tangible and
intangible assets, Q4

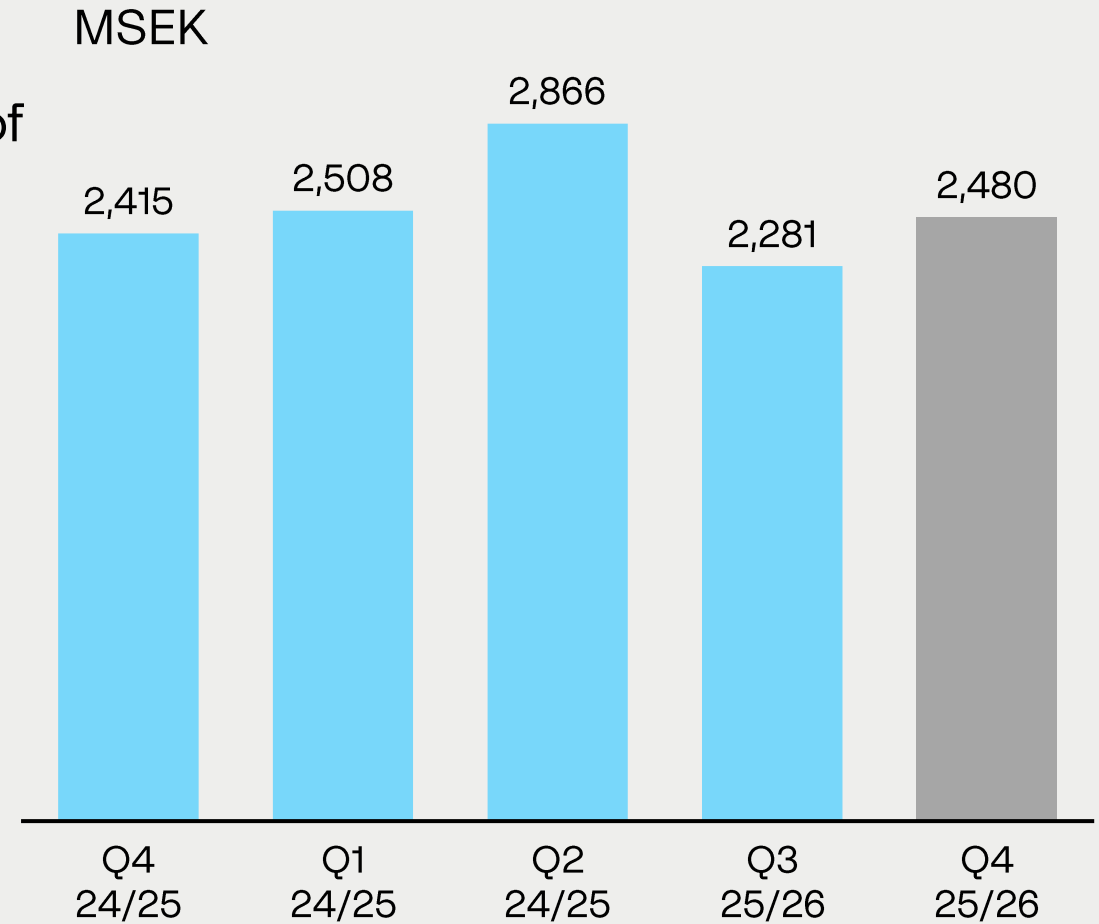
180 MSEK
(184 MSEK)

EBIT margin, Q4

6.9%
(4.6%)

Well balanced inventory

- **Inventory level:** 2,480 MSEK (2,415) at the end of the period



Solid cash flow and financial position

MSEK	Q1-Q4 25/26	Q1-Q4 24/25
Cash flow from operating activities, before change in working capital	1,999	1,716
Change in working capital	120	114
Cash flow from operating activities	2,119	1,830
Cash flow from investing activities	-313	-157
Cash flow from financing activities	-982	-829
Cash flow for the period	824	845

Approved credit facilities

600 MSEK

Of which utilised 0 MSEK

Net debt/EBITDA excl. IFRS 16

-1.1x

(-0.8x)

Free cash flow Q1-Q4

1,268 MSEK

(1,114 MSEK)



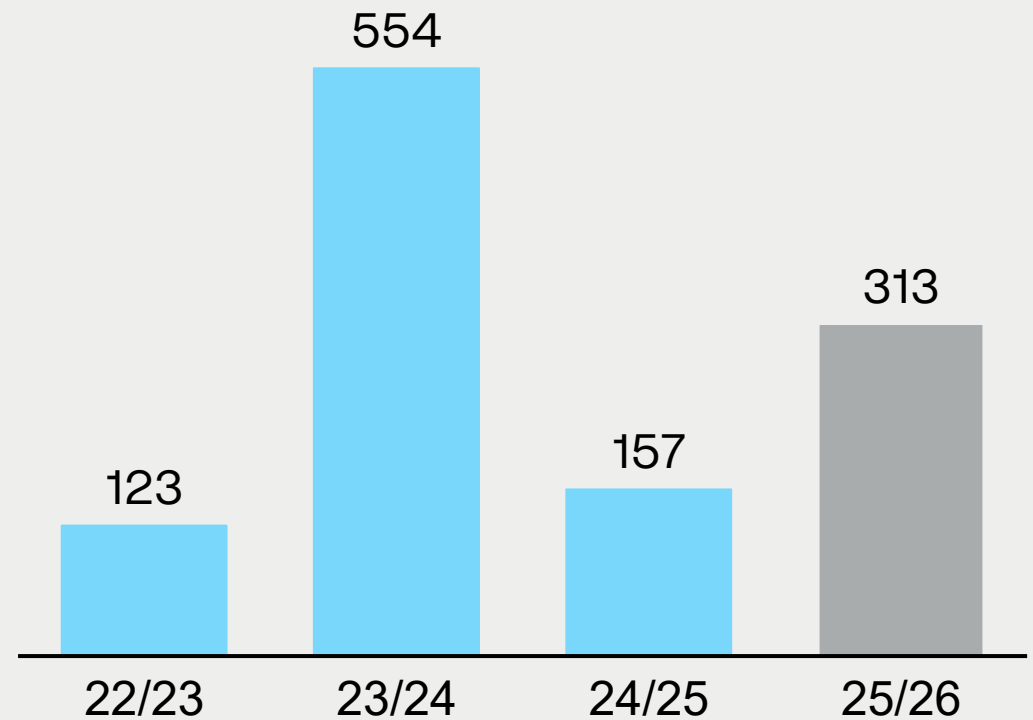
Investments

FY 2025/26

- Total investments 313 MSEK (157)
 - Acquisitions 148 MSEK
 - New stores and rebuilds 78 MSEK (99)
 - IT systems 52 MSEK (31)
 - Distribution centre 35 MSEK

Outlook 2026/27

- Total investments in 2025/26 expected to amount to approx. 600 MSEK
 - Investment in distribution centre automation approx. 350 MSEK
 - Continued investments in new stores, store rebuilds, logistics and IT

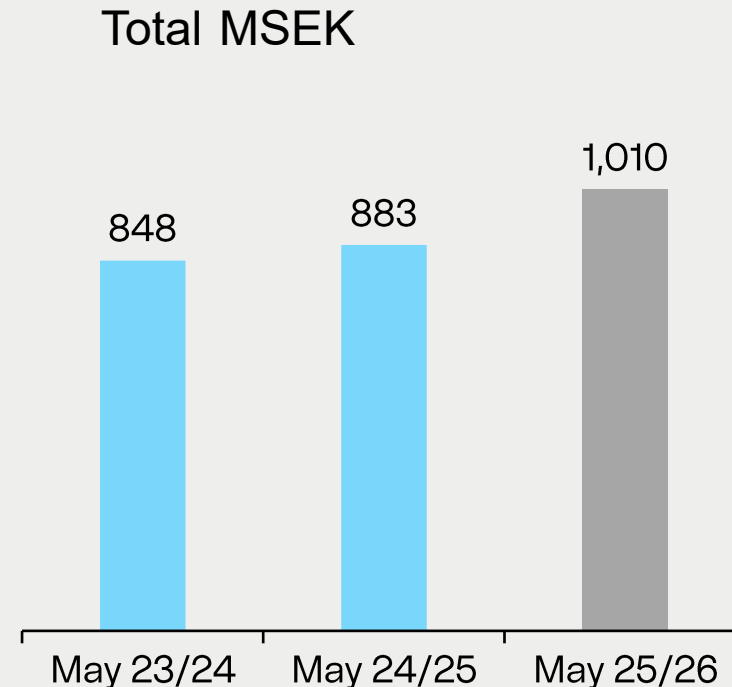




Events after the reporting period

May sales development

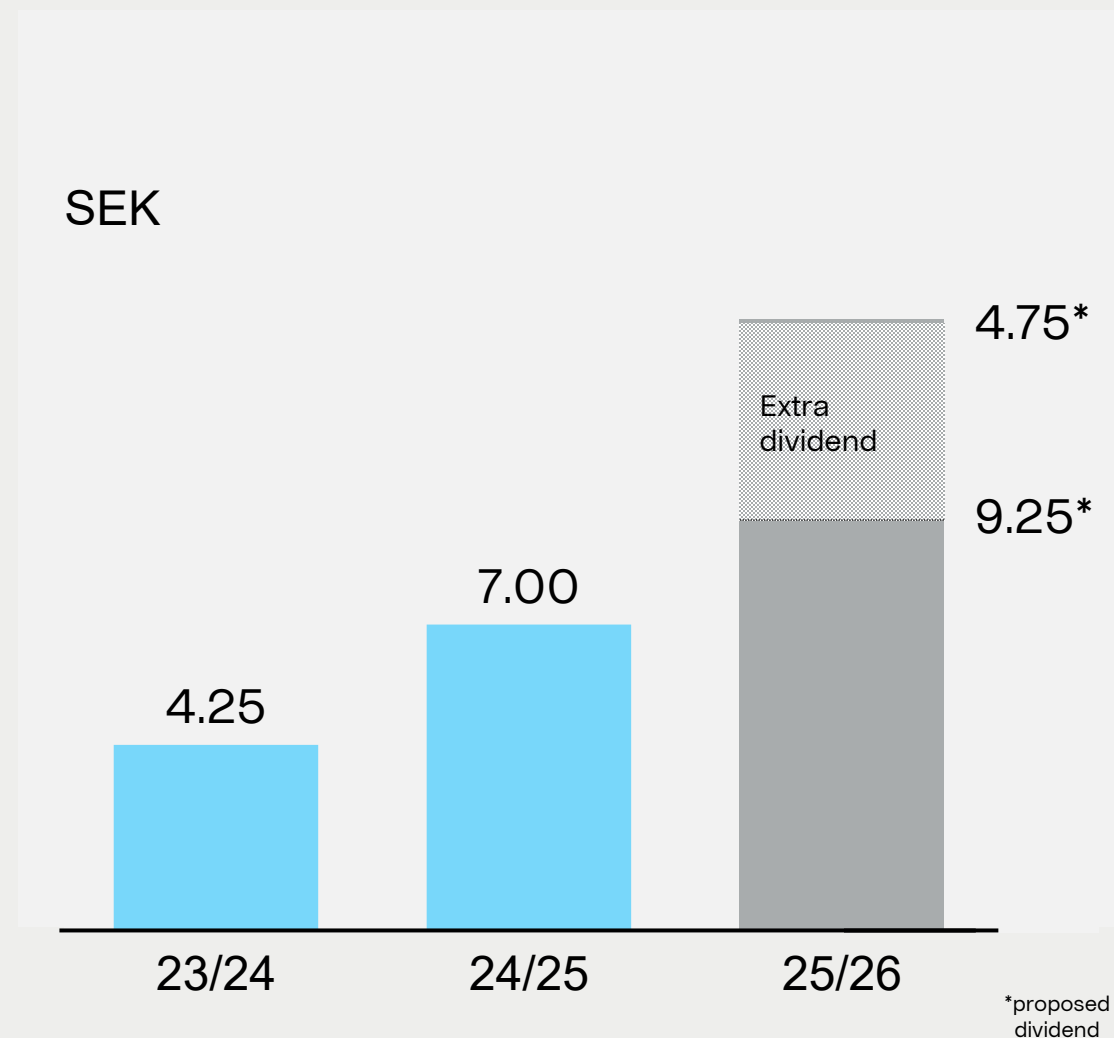
- Total sales up 14% to 1,010 MSEK, of which 9% organic, currency effects 3% and acquisitions 2%
 - Sweden +11% organic
 - Norway +5% organic
 - Finland +11% organic
 - Other markets +22% organic
- Store network increased by 8 stores compared to end of May last year



Proposed dividend

- Proposed dividend 9.25 SEK per share (7.00) to be distributed as two separate payments of 4.625 SEK
- Proposed extra dividend 4.75 SEK per share to be distributed as two separate payments of 2.375 SEK
- Strong EPS development enables increased dividend
- Dividend in line with dividend policy

At least 50 per cent of earnings per share after tax, with consideration for the financial position





Summary

Clear path to continued growth and value creation

Well positioned in large and growing product niches.

~350 BnSEK
market size

~85%
brand awareness

Needs-driven product assortment and high customer satisfaction.

~30%
annual assortment renewal

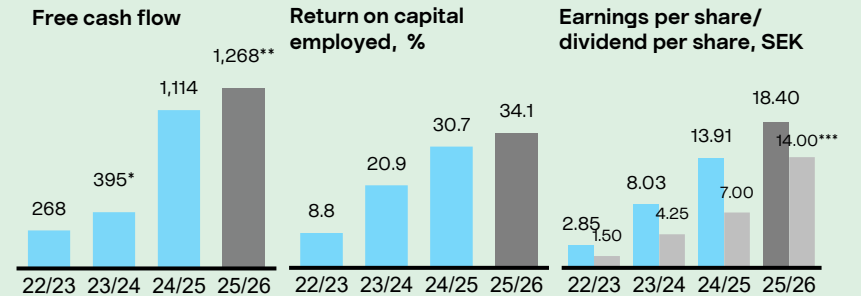
56 NPS
(scale -100 to 100)

Central store locations, full-scale e-commerce and effective marketing.

249
stores

21%
share of online sales

Strong financial position and focus on increasing earnings per share over time.



*) free cash flow affected by acquisition of Spares of -436 MSEK

**) free cash flow affected by acquisitions of Phonelife and Reservdelaronline of -131 MSEK

***) proposed dividend



The updated financial targets – next three years

Sales
growth

5%

An organic sales
growth of **5 per cent**
per year

Operating
margin

~12%

An operating margin
of **around 12 per cent**
per year

ROCE*

~30%

Return on capital
employed (ROCE) of
around 30 per cent
per year

Dividend
policy

>50%

Dividends are to comprise **at least 50 per cent** of earnings per share after tax, with consideration to the financial position

**Operating profit plus financial income as a percentage of average capital employed. Average capital employed is calculated as the sum of capital employed over the last twelve months divided by twelve.*





Update on strategy, performance
and more information about financial
targets at today's CMD

1 p.m. CEST
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Q&A



