

"Continued progress - increased sales and profits"

Kristofer Tonström, President and CEO

Third quarter

- Net sales amounted to 4,080 MSEK (3,859), an increase of 6%, of which 8% related to organic growth, 1% acquisition and -3% to currency effects
- Online sales amounted to 843 MSEK (717), an increase of 17%, of which 6% related to acquisitions
- Operating profit amounted to 659 MSEK (553)
- Profit after tax totalled 514 MSEK (426)
- Earnings per share was 8.09 SEK (6.72)

Nine months

- Net sales amounted to 9,903 MSEK (9,284), an increase of 7%, of which 9% related to organic growth, 0 per cent acquisition and -3% to currency effects
- Online sales amounted to 1,956 MSEK (1,738), an increase of 13%, of which 3% related to acquisitions
- Operating profit amounted to 1,347 MSEK (1,063)
- Profit after tax totalled 1,030 MSEK (802)
- Earnings per share was 16.22 SEK (12.65)

Events after the end of the reporting period

- Net sales in February amounted to 779 MSEK (715), an increase of 9%, of which 9% related to organic growth, 2% acquisition and -2% to currency effects

Strong organic growth quarter

+8%

Operating result quarter

659 MSEK

Organic growth February

+9%

Key ratios

	3 Months		9 Months		LTM	Full year
	Nov 2025 - Jan 2026	Nov 2024 - Jan 2025	May 2025 - Jan 2026	May 2024 - Jan 2025	Feb 2025 - Jan 2026	May 2024 - Apr 2025
MSEK (unless otherwise stated)						
Net sales	4,080	3,859	9,903	9,284	12,246	11,627
Gross margin, %	46.8	44.9	47.1	45.1	47.2	45.6
EBITA	665	556	1,359	1,073	1,471	1,185
Operating profit	659	553	1,347	1,063	1,455	1,171
Operating margin, %	16.2	14.3	13.6	11.4	11.9	10.1
Profit after tax	514	426	1,030	802	1,110	882
Earnings per share before dilution, SEK	8.09	6.72	16.22	12.65	17.48	13.91
Cash flow from operating activities	1,540	1,348	2,091	1,878	2,043	1,830
Free cash flow	1,290	1,175	1,493	1,351	1,255	1,114
Number of stores at period end	244	238	244	238	244	241
Number of Club Clas members (millions)	6.2	5.8	6.2	5.8	6.2	5.9
					31 Jan 2026	31 Jan 2025
Net debt/EBITDA ratio					-0.1	0.3
Net debt/EBITDA ratio, excl IFRS 16					-1.3	-1.0
Equity/assets ratio, %					37.9	35.0

Continued progress - increased sales and profits

We managed to maintain the positive sales trend from the second quarter into the important third quarter. In November and December, we had the right offer for both the Christmas preparations such as string lights and Christmas trees, and the Christmas presents. In January, when the cold in our sales markets made its entrance, we instead saw a clear upswing in weather-related product categories such as heat sources and snow removal, at the same time as the basic range sold well. Our ability to meet the variations in customer needs and expectations are good examples of the organisation's strength in both assortment development and customer meeting. In total, organic sales increased in the third quarter by 8 per cent, and net sales exceeded 4 billion SEK for the first time ever in a quarter. Operating profit improved to 659 MSEK (553), corresponding to an operating margin of 16.2 per cent (14.3), and earnings per share amounted to SEK 8.09 (6.72).

A strong and growing store network

In terms of development by market, Norway continues to show fantastic growth. The fact that the research company Yougov as recently as February ranked Clas Ohlson as the strongest brand in the retail sector in Norway shows the position we have in the market. Sweden is also delivering strongly in relation to tough comparative figures from the previous year, with organic growth of 7 per cent. We also see strong development in Finland with an organic sales increase of 9 per cent in the quarter. We have rebuilt all Finnish stores and put a greater focus on products that are particularly appreciated by the Finnish customer. This work is yielding results and further confidence in opening more stores in the Finnish market. After a successful store opening outside Helsinki last autumn, we will open a new store in Tampere this spring and another in Joensuu later this autumn. In total, we plan to open eight stores net in 2025/26, i.e. slightly below our ambition of approximately ten new stores net. For the coming financial year 2026/27, the goal is to continue to open new stores at the same pace as in the past three years.

E-com – a profitable growth engine

Online sales continues to develop well. E-com accounted for 21 per cent of total sales in the third quarter, and growth in the B2C business is very strong, as in the previous quarter. For example, total sales at www.clasohlson.com grew by 15 per cent in the quarter. New for the quarter is that sales from the add-on acquisitions Phonelife and Reservdelaronline are included in total net sales online, which amounted to 843 MSEK.

The foundation for future growth

At the same time as we deliver results here and now, we are constantly taking steps to create an even better Clas Ohlson for the future. Our work with assortment development is becoming increasingly efficient and we will continue to launch product news at a high pace this spring. The investment in increased logistics capacity has reached a new milestone as we now have selected our collaboration partner regarding the automation solution for our distribution centre in Insjön. The next step is to start construction and we expect to be able to break ground within the next few weeks. In terms of logistics development, we have also signed a new agreement with PostNord for deliveries to stores in Sweden, Norway and Finland, with a focus on further reducing our



Kristofer Tonström

"Clas Ohlson is ranked the strongest brand in retail in Norway."

climate footprint through fossil-free fuels and more climate-optimised solutions.

Value creation for all stakeholders

In summary, we continue to develop the company with a focus on assortment, brand and customer meeting, without compromising on accuracy in daily operations. Customer satisfaction regarding both service and products is high, while the customer base continues to grow larger. In total, we now have 6.2 million members in Club Clas. Sales in February showed a good start to the last quarter of the year, with organic sales growth of 9 per cent. In an uncertain macro environment, we will continue to focus on things we can influence ourselves and, strengthened by the results of recent years, we are confident that we can continue to grow profitably in our major product niches, thereby creating value for all stakeholders.

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



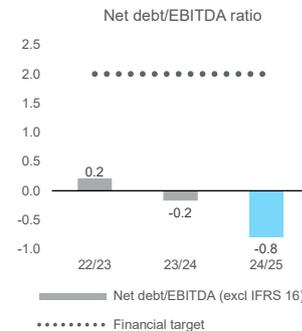
Profitability

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



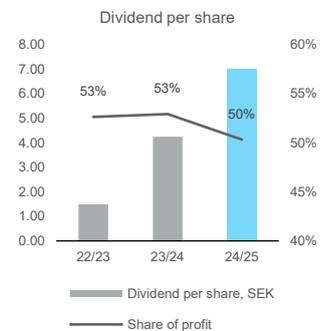
Capital structure

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

Third quarter (1 November 2025–31 January 2026)

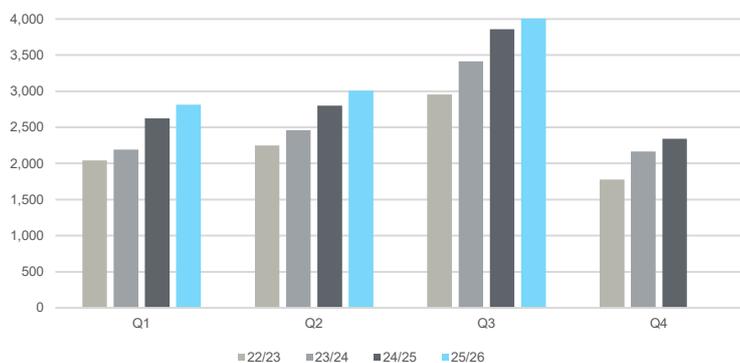
Net sales amounted to 4,080 MSEK (3,859), an increase of 6 per cent, of which 8 per cent related to organic growth¹, 1 per cent acquisition² and -3 per cent to currency effects. Online sales amounted to 843 MSEK (717), an increase of 17 per cent of which 6 per cent related to acquisitions. At the end of the quarter, the total number of stores was 244, which was an increase of net 6 stores compared with the year-earlier period. For more information on the store network, see page 24.

Nine months (1 May 2025–31 January 2026)

Net sales amounted to 9,903 MSEK (9,284), an increase of 7 per cent, of which 9 per cent related to organic growth¹, 0 per cent acquisition² and -3 per cent to currency effects. Online sales amounted to 1,956 MSEK (1,738), an increase of 13 per cent, of which 3 per cent related to acquisitions. During the nine-month period, the store network increased by 3 stores. For more information on the store network, see page 24.

Net sales per quarter

MSEK



Strong organic growth
quarter

+8%

Distribution of net sales

MSEK	3 Months					9 Months				
	Nov 2025 - Jan 2026	Nov 2024 - Jan 2025	Percentage change			May 2025 - Jan 2026	May 2024 - Jan 2025	Percentage change		
			SEK	organic ¹	acquisition ²			SEK	organic ¹	acquisition ²
Sweden	1,913	1,767	8	7	2	4,644	4,264	9	8	1
Norway	1,685	1,609	5	10	1	4,062	3,753	8	13	0
Finland	410	397	3	9	0	982	964	2	6	0
Other markets	72	87	-17	-22	5	216	303	-29	-30	1
Total¹	4,080	3,859	6	8	1	9,903	9,284	7	9	0
Of which online sales	843	717	17	14	6	1,956	1,738	13	12	3

¹Split between increase in comparable units 6 per cent and change in store network 1 per cent for the period November 2025-January 2026

Split between increase in comparable units 7 per cent and change in store network 2 per cent for the period May 2025-January 2026

²Acquisition Phonelife AB and Reservdelaronline Sverige AB

Result

Third quarter

Operating profit amounted to 659 MSEK (553) and the increase is mainly attributable to higher sales combined with improved gross margin. Operating margin was 16.2 per cent (14.3).

Goods for resale amounted to -2,169 MSEK (-2,128), an increase reflecting higher volumes. Gross margin increased by 2.0 percentage points to 46.8 per cent (44.9), mainly attributable to lower sourcing and freight costs. The currency impact¹ was negative, where weaker sales currencies were partly offset by favorable purchase currencies.

Personnel expenses amounted to -710 MSEK (-671). The increase in personnel expenses was mainly attributable to higher volumes, salary increases and new stores.

Other external expenses amounted to -363 MSEK (-317). The increase is mainly attributable to marketing initiatives and 18 MSEK attributable to acquired operations.

Depreciation and amortisation of tangible and intangible assets amounted to -179 MSEK (- 189).

Net financial expenses amounted to -11 MSEK (-11). Tax for the quarter amounted to -134 MSEK (-115), as a result of the higher profit.

Profit after tax for the quarter amounted to 514 MSEK (426). Earnings per share amounted to 8.09 SEK (6.72).

Nine months

Operating profit amounted to 1,347 MSEK (1,063) and the increase is mainly attributable to higher sales combined with improved gross margin. Operating margin was 13.6 per cent (11.4).

Goods for resale amounted to -5,241 MSEK (-5,100), an increase reflecting higher volumes. Gross margin increased by 2.0 percentage points to 47.1 per cent (45.1). The development is mainly attributable to improved sourcing prices, lower freight costs, and positive mix effects, including those related to lower sales in the Spares' B2B business. The currency impact¹ were marginally negative, where weaker sales currencies were partly offset by favorable purchase currencies.

Personnel expenses amounted to -1,866 MSEK (-1,758). The increase in personnel expenses is mainly attributable to higher volumes, salary increases and new stores.

Other external expenses amounted to -909 MSEK (-797). The increase is mainly attributable to marketing activities.

Depreciation and amortisation of tangible and intangible assets amounted to -540 MSEK (-564).

Net financial expenses amounted to -37 MSEK (-42). Tax for the period amounted to -280 MSEK (-219), as a result of the higher profit.

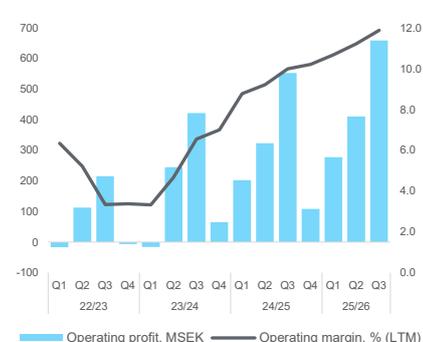
Profit after tax for the period amounted to 1,030 MSEK (802). Earnings per share amounted to 16.22 SEK (12.65).

Operating margin
quarter

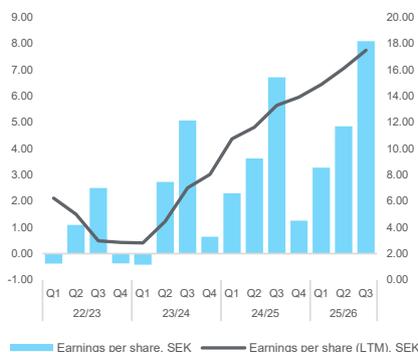
+16.2%

¹Operating profit was affected by the outcome of currency hedges, see Note 6 for more information

Operating profit and operating margin



Earnings per share



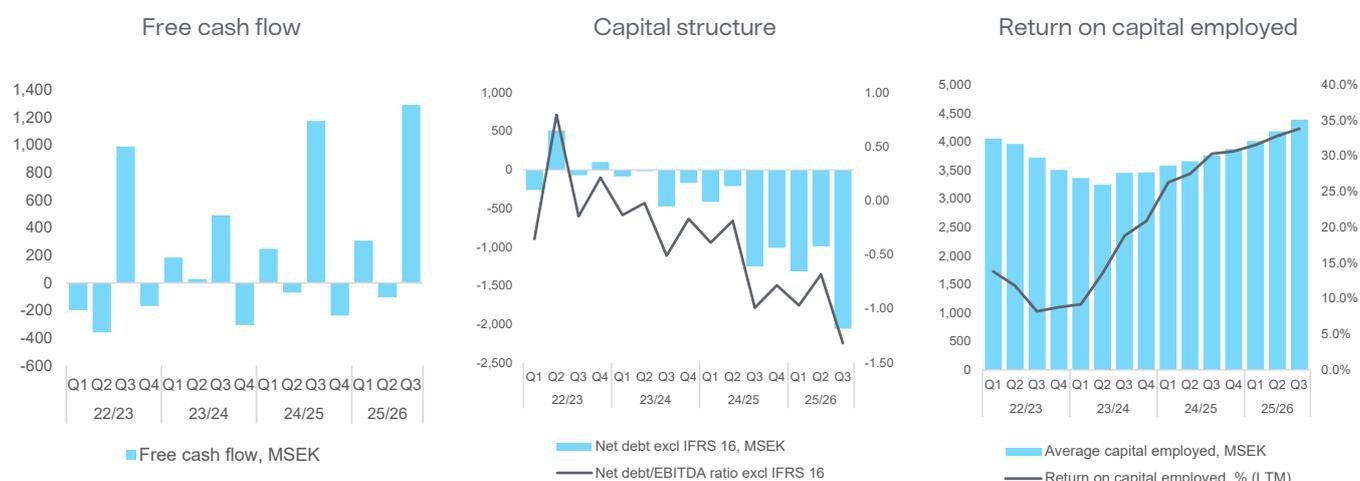
Financial position and cash flow

Cash flow from operating activities during the quarter amounted to 1,540 MSEK (1,348), mainly driven by a higher operating profit and a positive change in working capital. Free cash flow, i.e. cash flow after investing activities including repayments of lease liabilities, during the quarter amounted to 1,290 MSEK (1,175). Cash flow for the quarter, after investing and financing activities, amounted to 1,068 MSEK (1,041), affected by a higher dividend and the acquisitions of Phonelife AB and Reservdelaronline Sverige AB.

Cash flow from operating activities during the nine-month period amounted to 2,091 MSEK (1,878), which is mainly explained by a higher operating profit. Free cash flow during the period amounted to 1,493 MSEK (1,351). Cash flow for the period, after investing and financing activities, amounted to 1,048 MSEK (1,082), affected by a higher dividend and acquisitions.

At the end of the quarter, the inventory value was 2,281 MSEK (2,324). Inventory was affected by increased efficiency in inventory management, lower purchase prices and currencies as well as higher sales during the quarter. This has been offset by additional stores, an expanded product range and acquired operations.

The Group's net debt, meaning interest bearing liabilities less cash and cash equivalents, amounted to -184 MSEK (558). Excluding the effect of IFRS 16 the Group's net cash position was 2,057 MSEK (1,252). Excluding the effect of IFRS 16 net debt in relation to EBITDA was -1.3 times (-1.0). Credits granted and loan commitments amounted to 600 MSEK, of which 0 MSEK had been utilised. The company's financial position remains strong and the equity/assets ratio was 38 per cent (35). The acquisitions in the third quarter were financed through existing cash and cash equivalents.



Investments

Investments during the quarter amounted to 122 MSEK (26). Of these, 6 MSEK (12) related to investments in new or refurbished stores. Investments in IT systems amounted to 14 MSEK (8). Investments in the distribution center amounted to 8 MSEK during the quarter. During the third quarter, Phonelife AB and Reservdelaronline Sverige AB were acquired. The initial portion of the purchase price paid amounted to 108 MSEK, see further information on page 16.

Investments during the nine-month period amounted to 204 MSEK (105). Of these, 40 MSEK (68) related to investments in new or refurbished stores. Investments in IT systems during the period amounted 38 MSEK (17). Investments in the distribution center amounted 19 MSEK during the period.

Acquisition of Phonelife AB and Reservdelaronline Sverige AB

Clas Ohlson has acquired 70% of the shares in Phonelife AB and Reservdelaronline Sverige AB. Phonelife operates online sales of electronic products and accessories through the sales channels Phonelife and Teknikmagasinet. Reservdelaronline operates online sales of spare parts through the sales channel Reservdelaronline.se. The acquisition strengthens Clas Ohlson's offering within electronics, accessories and spare parts, while creating additional growth opportunities within the segment with strong underlying demand. The two companies are consolidated in the Clas Ohlson Group as of 1 December 2025.

The acquisitions initially relate to 70% of the shares in the companies, of which 108 MSEK was paid during the third quarter and 40 MSEK will be paid during the fourth quarter. This means that the total purchase consideration for 70% of the companies amounts to 148 MSEK. Allocated per company, this corresponds to Phonelife 110 MSEK, including an earn-out determined after the end of the third quarter, and Reservdelaronline 38 MSEK. See further information on page 16.

Events after the end of the reporting period

Sales in February

Net sales amounted to 779 MSEK (715), an increase of 9 per cent, of which 9 per cent related to organic growth², 2 per cent acquisition and -2 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 24.

Total net sales for the period May 2025-February 2026 amounted to 10,683 MSEK (9,999), an increase of 7 per cent, of which 9 per cent related to organic growth², 1 per cent acquisition and -2 per cent to currency effects.

MSEK	Percentage change					Percentage change				
	Feb 2026	Feb 2025	SEK	organic ¹	acquisition ²	May-Feb 2026	May-Feb 2025	SEK	organic ¹	acquisition ²
Sweden	361	328	10	7	3	5,005	4,592	9	8	1
Norway	315	287	10	11	1	4,377	4,040	8	13	0
Finland	73	73	0	5	1	1,055	1,037	2	6	0
Other markets	30	27	10	5	5	246	330	-26	-27	2
Total¹	779	715	9	9	2	10,683	9,999	7	9	1

¹Split between increase in comparable units 8 per cent and change in store network 1 per cent for the month of February

Split between increase in comparable units 7 per cent and change in store network 2 per cent for the period May 2025-February 2026

²Acquisition Phonelife AB and Reservdelaronline Sverige AB

Other information

Parent Company

Parent Company net sales for the financial year amounted to 7,755 MSEK (7,118) and profit after financial items amounted to 1,081 MSEK (764). The increase in profit is primarily attributable to higher sales. Investments during the year amounted to 86 MSEK (72).

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 3,128 (3,082). The difference compared to the year-earlier period is mainly related to new stores and acquired companies.

Seasonal fluctuations

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

Nomination Committee and the 2026 Annual General Meeting

The members of the Nomination Committee were appointed based on the ownership structure at 30 September 2025. Malin Persson, nominated by the Haid owner family, is Chairman of the Nomination Committee. The other members are Johan Ståhl, nominated by the Tidstrand owner family, Richard Torgerson, nominated by Nordea Funds and Oscar Bergman, nominated by Swedbank Robur Funds.

The Annual General Meeting will be held on 11 September 2026 in Leksand. For more information, visit about.clasohlson.com/nomination-committee.

Audit

This report is unaudited.

Clas Ohlson AB (publ)

Insjön, 11 March 2026

Kristofer Tonström

President and CEO

Consolidated income statement

MSEK	Note	3 Months		9 Months		LTM	Full year
		Nov 2025 - Jan 2026	Nov 2024 - Jan 2025	May 2025 - Jan 2026	May 2024 - Jan 2025	Feb 2025 - Jan 2026	May 2024 - Apr 2025
Net sales	3	4,079.7	3,859.5	9,903.2	9,283.6	12,246.2	11,626.7
Goods for resale		-2,168.6	-2,128.3	-5,240.6	-5,099.9	-6,461.5	-6,320.8
Personnel expenses		-709.9	-671.1	-1,865.8	-1,758.4	-2,448.1	-2,340.7
Other external expenses		-362.9	-317.3	-908.7	-796.9	-1,155.3	-1,043.6
Depreciation/amortisation of tangible and intangible assets		-178.8	-189.3	-540.2	-563.7	-724.2	-747.7
Other operating income and expenses	4	-0.5	-1.0	-1.2	-2.1	-1.8	-2.7
Total expenses		-3,420.7	-3,307.0	-8,556.5	-8,221.0	-10,791.0	-10,455.5
Operating result		658.9	552.5	1,346.7	1,062.6	1,455.2	1,171.2
Financial income		9.2	6.1	21.6	10.4	27.5	16.3
Financial expenses		-20.1	-17.2	-58.5	-52.2	-75.9	-69.6
Profit after financial items		648.0	541.5	1,309.8	1,020.9	1,406.8	1,117.9
Income tax		-133.9	-115.1	-279.6	-218.5	-296.8	-235.7
Profit for the period		514.1	426.4	1,030.2	802.3	1,110.0	882.2
Profit for the period attributable to:							
Owners of the Parent Company		514.1	426.4	1,030.2	802.3	1,110.0	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		8.09	6.72	16.22	12.65	17.48	13.91
Earnings per share after dilution, SEK		8.04	6.68	16.12	12.58	17.38	13.82

Consolidated comprehensive income statement

MSEK	Note	3 Months		9 Months		LTM	Full year
		Nov 2025 - Jan 2026	Nov 2024 - Jan 2025	May 2025 - Jan 2026	May 2024 - Jan 2025	Feb 2025 - Jan 2026	May 2024 - Apr 2025
Profit for the period		514.1	426.4	1,030.2	802.3	1,110.0	882.2
Other comprehensive income, net of tax:							
Items that have been or may be reclassified subsequently to income statement:							
Exchange rate differences		-13.5	-1.6	-11.9	-9.9	-45.3	-43.3
Cash flow hedging	6	-14.4	-0.1	-1.0	-0.7	-28.1	-27.8
Total		-28.0	-1.7	-12.9	-10.6	-73.4	-71.1
Items that will not be reclassified subsequently to income statement:							
Change in fair value of financial assets	6	0.0	0.0	0.0	-6.3	0.0	-6.3
Total		0.0	0.0	0.0	-6.3	0.0	-6.3
Other comprehensive income, net of tax		-28.0	-1.7	-12.9	-16.9	-73.4	-77.4
Comprehensive income for the period		486.2	424.7	1,017.2	785.5	1,036.5	804.8
Comprehensive income attributable to:							
Owners of the Parent Company		486.2	424.7	1,017.2	785.5	1,036.5	804.8
Non-controlling interests		-	-	-	-	-	-

Consolidated statement of Group financial position

MSEK	Note	31 Jan 2026	31 Jan 2025	30 Apr 2025
Assets				
Goodwill	5	644.2	405.4	405.4
Trademarks		40.8	27.1	25.4
Customer relationships		23.4	17.7	16.1
IT- and software costs		103.6	71.6	75.6
Land and buildings		180.5	203.8	197.7
Equipment, tools, fixtures and fittings		400.9	412.9	414.5
Right-of use assets		1,696.7	1,764.1	1,670.5
Securities held as fixed assets	6	-	-	-
Deferred tax assets		76.1	70.5	75.0
Other non-current receivables		109.7	0.8	0.7
Total non-current assets		3,275.9	2,973.9	2,880.9
Inventories		2,280.7	2,323.7	2,414.5
Accounts receivable		112.0	115.6	67.7
Tax assets		6.8	10.6	5.1
Other receivables		25.9	11.2	7.6
Prepaid expenses and accrued income	6	133.1	106.8	102.3
Cash and cash equivalents		2,057.0	1,252.0	1,010.7
Total current assets		4,615.5	3,819.9	3,608.0
Total assets		7,891.5	6,793.8	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		-130.9	-57.5	-118.0
Profit brought forward including profit for the year		2,951.1	2,263.2	2,345.8
<i>Non-controlling interests</i>		-	-	-
Total equity		2,992.7	2,378.2	2,400.3
Non-current lease liabilities, interest bearing		1,337.9	1,270.0	1,193.9
Deferred tax liabilities		201.3	158.9	196.6
Other non-current liabilities	5	141.3	40.5	40.6
Total non-current liabilities		1,680.5	1,469.5	1,431.1
Current lease liabilities, interest bearing		535.5	539.6	507.4
Accounts payable		955.7	943.6	978.9
Tax liability		205.2	144.4	71.5
Other current liabilities	5	652.8	532.7	266.9
Accrued expenses and prepaid income	6	773.9	695.9	748.4
Contract liabilities		95.2	90.0	84.5
Total current liabilities		3,218.3	2,946.1	2,657.5
Total equity and liabilities		7,891.5	6,793.8	6,488.9

Consolidated condensed statement of cash flow

MSEK	Note	Nov 2025 - Jan 2026	Nov 2024 - Jan 2025	May 2025 - Jan 2026	May 2024 - Jan 2025	Feb 2025 - Jan 2026	May 2024 - Apr 2025
Operating profit		658.9	552.5	1,346.7	1,062.6	1,455.2	1,171.2
Adjustment for non-cash items		207.1	221.2	575.5	602.9	751.3	778.7
Interest received		9.2	6.1	21.6	10.4	27.5	16.3
Interest paid		-20.1	-17.2	-58.5	-52.2	-75.9	-69.6
Tax paid		-39.6	-60.3	-143.4	-126.1	-197.5	-180.3
Cash flow from operating activities before changes in working capital		815.5	702.4	1,741.9	1,497.6	1,960.5	1,716.3
Changes in working capital		724.5	645.6	349.6	380.4	82.9	113.7
Cash flow from operating activities		1,539.9	1,347.9	2,091.4	1,878.1	2,043.4	1,830.0
Investments in intangible assets		-14.2	-8.5	-38.3	-17.1	-52.1	-30.9
Investments in tangible assets		-16.9	-17.6	-74.5	-83.3	-112.4	-121.2
Acquisition of subsidiaries	5	-91.0	0.0	-91.0	-4.6	-91.0	-4.6
Sale of equipment		0.0	0.0	0.0	0.1	-0.0	0.1
Cash flow from investing activities		-122.1	-26.1	-203.8	-104.9	-255.5	-156.6
Repayment of lease liabilities		-127.3	-146.6	-395.0	-421.8	-532.5	-559.3
Dividend to shareholders		-222.5	-134.5	-444.5	-269.5	-444.5	-269.5
Cash flow from financing activities		-349.8	-281.2	-839.6	-691.3	-977.0	-828.8
Cash flow for the period		1,068.0	1,040.7	1,048.1	1,081.9	810.8	844.7
Cash and cash equivalents at the start of the period		990.9	211.3	1,010.7	170.7	1,252.0	170.7
Exchange rate differences in cash and cash equivalents		-1.9	0.1	-1.8	-0.6	-5.9	-4.7
Cash and cash equivalents at the end of the period		2,057.0	1,252.0	2,057.0	1,252.0	2,057.0	1,010.7

Consolidated condensed statement of changes in equity

MSEK	May 2025 - Jan 2026	May 2024 - Jan 2025
Equity brought forward	2,400.3	1,849.3
Dividend to shareholders	-444.5	-269.5
Employee stock option plan:		
Value of employees' service	19.7	12.9
Comprehensive income for the period	1,017.2	785.5
Equity carried forward	2,992.7	2,378.2
<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		9 Months		LTM	Full year
	Nov 2025 - Jan 2026	Nov 2024 - Jan 2025	May 2025 - Jan 2026	May 2024 - Jan 2025	Feb 2025 - Jan 2026	May 2024 - Apr 2025
Net sales	3,134.5	2,931.6	7,755.4	7,117.5	9,528.8	8,890.9
Goods for resale	-1,897.9	-1,850.1	-4,799.1	-4,568.1	-5,910.1	-5,679.2
Personnel expenses	-434.3	-408.0	-1,130.1	-1,060.6	-1,481.7	-1,412.1
Other external expenses	-245.5	-234.2	-673.2	-623.7	-877.3	-827.8
Depreciation/amortisation of tangible and intangible assets	-25.3	-30.3	-75.8	-95.6	-107.3	-127.1
Other operating income and expenses	-0.0	-2.6	-0.6	-2.7	0.5	-1.6
Total expenses	-2,602.9	-2,525.2	-6,678.7	-6,350.7	-8,375.9	-8,047.8
Operating result	531.6	406.4	1,076.6	766.8	1,152.9	843.1
Results from participation in group companies	-	1.9	-	1.9	174.4	176.3
Financial income	7.8	6.4	20.4	11.7	27.7	19.0
Financial expenses	-6.8	-7.7	-15.7	-16.4	-20.6	-21.2
Profit after financial items	532.5	407.0	1,081.3	764.0	1,334.4	1,017.1
Appropriations	-	-	-	-	-203.6	-203.6
Profit before tax	532.5	407.0	1,081.3	764.0	1,130.8	813.5
Income tax	-107.9	-92.2	-228.1	-163.7	-198.4	-133.9
Profit for the period	424.7	314.8	853.2	600.4	932.4	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	-	0.0	-	-6.3	-	-6.3
Other comprehensive income, net of tax	-0.0	0.0	-0.0	-6.3	-0.0	-6.3
Comprehensive income for the period	424.7	314.8	853.2	594.1	932.4	673.3

Parent Company condensed statement of financial position

MSEK	31 Jan 2026	31 Jan 2025	30 Apr 2025
Assets			
Intangible assets	93.3	66.2	69.7
Tangible assets	420.1	433.5	436.9
Financial assets	646.1	538.3	537.0
Inventories	1,565.5	1,618.4	1,692.7
Current receivables	235.9	219.6	353.6
Cash and cash equivalents	1,969.3	1,197.4	959.0
Total assets	4,930.1	4,073.3	4,049.1
Equity and liabilities			
Equity	1,821.3	1,312.4	1,393.0
Untaxed reserves	906.0	708.4	906.0
Non-current liabilities	0.0	40.5	40.5
Current liabilities	2,202.8	2,011.9	1,709.6
Total equity and liabilities	4,930.1	4,073.3	4,049.1

Key ratios

	3 Months		9 Months		LTM	Full year
	Nov 2025 - Jan 2026	Nov 2024 - Jan 2025	May 2025 - Jan 2026	May 2024 - Jan 2025	Feb 2025 - Jan 2026	May 2024 - Apr 2025
Sales growth, %	5.7	13.1	6.7	15.1	7.0	13.6
Organic growth, %	7.8	12.8	8.7	10.7	9.0	10.5
Gross margin, %	46.8	44.9	47.1	45.1	47.2	45.6
Operating margin, %	16.2	14.3	13.6	11.4	11.9	10.1
EBITA, MSEK	664.5	556.0	1,359.3	1,073.1	1,471.1	1,184.9
Return on capital employed, %	-	-	-	-	33.8	30.7
Return on equity, %	-	-	-	-	43.0	41.0
Equity/assets ratio, %	37.9	35.0	37.9	35.0	37.9	37.0
Equity/assets ratio, excl IFRS 16, %	50.5	48.7	50.5	48.7	50.5	51.0
Net debt/EBITDA	-	-	-	-	-0.1	0.4
Net debt/EBITDA, excl IFRS 16	-	-	-	-	-1.3	-0.8
Average number of employees	3,128	3,082	3,089	3,139	3,054	3,109
Number of Club Clas members (millions)	6.2	5.8	6.2	5.8	6.2	5.9
Share of Online sales, %	20.7	18.6	19.8	18.7	20.0	19.2
Store network¹						
Share of sales Sweden, %	46.9	45.8	46.9	45.9	46.9	46.1
Share of sales Norway, %	41.3	41.7	41.0	40.4	40.7	40.2
Share of sales Finland, %	10.0	10.3	9.9	10.4	9.8	10.2
Share of sales Other markets, %	1.8	2.2	2.2	3.3	2.5	3.4
Sales per sq.m in stores, SEK thousand	12.8	12.6	31.6	30.5	39.3	37.7
Number of stores at period end	244	238	244	238	244	241
¹ Spares Group's sales are reported under each geographic market						
Data per share						
Number of shares before dilution	63,563,991	63,452,804	63,507,189	63,405,739	63,493,928	63,417,215
Number of shares after dilution	63,951,111	63,861,012	63,887,562	63,775,766	63,866,036	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	8.09	6.72	16.22	12.65	17.48	13.91
Earnings per share after dilution, SEK	8.04	6.68	16.12	12.58	17.38	13.82
Comprehensive income per share, SEK	7.65	6.69	16.02	12.39	16.33	12.69
Cash flow per share*, SEK	24.23	21.24	32.93	29.62	32.18	28.86
Equity per share, SEK	47.08	37.48	47.08	37.48	47.08	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

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 write-down 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		9 Months	
	Segment		Segment	
	Retail		Retail	
	Nov 2025 - Jan 2026	Nov 2024 - Jan 2025	May 2025 - Jan 2026	May 2024 - Jan 2025
Net sales	4,079.7	3,859.5	9,903.2	9,283.6
Net sales by geographic markets:				
<i>Sweden</i>	1,913.1	1,766.8	4,643.6	4,264.4
<i>Norway</i>	1,685.1	1,609.0	4,061.9	3,752.7
<i>Finland</i>	410.0	397.0	982.0	963.9
<i>Other markets</i>	71.5	86.7	215.8	302.7
Net sales by stores and online:				
<i>Stores</i>	3,237.1	3,142.2	7,947.1	7,545.7
<i>Online</i>	842.6	717.3	1,956.1	1,737.9
Depreciation and amortisation: intangible and tangible assets	-44.5	-48.5	-127.7	-147.0
Depreciation: right-of-use assets	-134.3	-148.3	-412.6	-424.3
Operating profit	658.9	552.5	1,346.7	1,062.6
Net financial items	-10.9	-11.0	-36.9	-41.8
Profit after financial items	648.0	541.5	1,309.8	1,020.9
Tax	-133.9	-115.1	-279.6	-218.5
Profit for the period	514.1	426.4	1,030.2	802.3
Assets				
Non-current assets (excl. deferred tax)	3,199.8	2,903.4	3,199.8	2,903.4
<i>Sweden</i>	2,197.1	1,780.4	2,197.1	1,780.4
<i>Norway</i>	767.5	839.5	767.5	839.5
<i>Finland</i>	228.0	279.8	228.0	279.8
<i>Other countries</i>	7.2	3.7	7.2	3.7
Current assets	4,615.5	3,819.9	4,615.5	3,819.9
Investments				
Intangible assets	-14.2	-8.5	-38.3	-17.1
Tangible assets	-16.9	-17.6	-74.5	-83.3

Note 4 Other operating income and operating expenses

MSEK	3 Months		9 Months		LTM	Full year
	Nov 2025 - Jan 2026	Nov 2024 - Jan 2025	May 2025 - Jan 2026	May 2024 - Jan 2025	Feb 2025 - Jan 2026	May 2024 - Apr 2025
Other operating income						
Profit on sale of tangible assets	-	0.1	-	0.2	-0.0	0.2
Total	-	0.1	-	0.2	-0.0	0.2
Other operating expenses						
Loss on sale or disposal of tangible assets	-0.5	-1.1	-1.2	-2.2	-1.8	-2.9
Total	-0.5	-1.1	-1.2	-2.2	-1.8	-2.9

Note 5 Business acquisitions

Financial year 2025/26

Clas Ohlson Group has acquired 70% of the shares in Phonelife AB, with closing date on 25 November 2025. The initial purchase consideration paid amounted to 70 MSEK. A further 40 MSEK will be paid during the fourth quarter (earn-out for the period September–December 2025). Both Clas Ohlson and the respective non-controlling shareholders can invoke a purchase or a sale through call and put options. The remaining 30% of the shares will be acquired after three years at 10x EBITA based on the outcome for 2028. As a result, a liability to management has been recognised amounting to 147 MSEK. Consequently, Clas Ohlson does not recognise any non-controlling interest within equity. The purchase price for 100% of the shares has been calculated at 217 MSEK.

Clas Ohlson Group has acquired 70% of the shares in Reservdelaronline Sverige AB, with closing date on 25 November 2025. The initial purchase consideration paid amounted to 38 MSEK. Both Clas Ohlson and the respective non-controlling shareholders can invoke a purchase or a sale through call and put options. The remaining 30% of the shares will be acquired after three years at 8x EBITDA based on the outcome for 2028. As a result, a liability to management has been recognised amounting to 33 MSEK. The purchase price for 100% of the shares has been calculated at 70 MSEK.

Both acquisitions are additional acquisitions to Clas Ohlson's subsidiary Spares Nordic AB and were financed with existing cash and cash equivalents.

Phonelife conducts online sales of electronic products and accessories through the sales channels Phonelife and Teknikmagasinet. Reservdelaronline conducts online sales of spare parts through the sales channel Reservdelaronline.se. Both companies will continue to be operated as separate entities under a decentralised structure and are consolidated in the Clas Ohlson Group as of 1 December 2025.

Phonelife was founded in 2012 and has grown rapidly in recent years, particularly following the acquisition of Teknikmagasinet in 2024. The product range comprises approximately 26,000 electronic and accessory products. Sales are made through Phonelife and Teknikmagasinet to customers in Sweden, Norway, Finland, Denmark, Germany and the Netherlands. The company has 30 employees.

Reservdelaronline has operated under its current business model since 2017. The company primarily sells spare parts for garden machinery and lawnmowers via its e-commerce site and offers approximately 8,000 items in-stock assortment, as well as access to more than 100,000 products in the extended assortment. The company has seven employees.

The acquisitions of Phonelife AB and Reservdelaronline Sverige AB contributed 43 MSEK to the Group's net sales during the quarter. Had the acquisitions been consolidated from the beginning of the fiscal year, the contribution to the Group's net sales would have been 203 MSEK. Acquisition-related costs of 2 MSEK are included in other external expenses.

In the preliminary allocation of the purchase price, identifiable assets and liabilities are measured at fair value. Fair value adjustments, in addition to goodwill, have been identified in trademarks and customer relationships. These have been valued at 35 MSEK and are subject to amortisation and deferred tax. The difference between the purchase price and the acquired net assets, including trademarks and customer relationships, was recognised as goodwill. Goodwill is not amortised but is tested annually for impairment. Such impairment of goodwill is not considered to be tax deductible.

The table below presents the fair values according to the preliminary acquisition analysis.

Fair value according to preliminary acquisition analysis (MSEK)	Total
Customer relationships	13.0
Trademarks	22.3
Non-current assets	6.6
Current assets	27.6
Cash and cash equivalents	16.9
Deferred tax liability ¹	-7.6
Current liabilities	-30.1
Total identifiable net assets	48.7
Goodwill	238.8
Total identifiable net assets including Goodwill	287.5
Cash purchase price (70% shareholding)	107.9
Cash and cash equivalents	-16.9
Net cash outflow from acquisition of subsidiaries	91.0

¹The acquired entity reported untaxed reserves (tax allocation reserves) under Swedish GAAP. In accordance with IFRS, these have been reclassified into deferred tax liabilities and equity.

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.

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 Jan 2026	31 Jan 2025
Financial assets measured at fair value			
Shares Mathem	3	0.0	0.0
Derivatives and hedging instruments	2	1.1	13.8
Financial liabilities measured at fair value			
Derivatives and hedging instruments	2	25.4	2.7
Financial liabilities measured at amortised cost			
Call and put option*		221.1	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 the following table per currency pair.

Sell/buy	31 Jan 2026	31 Jan 2025
NOK/SEK	-0.9	-2.0
NOK/USD	-23.4	13.1
Total	-24.3	11.1
The amount for forward contracts NOK/USD are allocated as follows:		
NOK/SEK	2.9	-2.2
SEK/USD	-26.3	15.3
Total	-23.4	13.1

Currency hedging results

Spot exchange rates during the quarter for key currencies averaged 0.92 for NOK and 9.31 for USD compared with 0.98 and 10.99 respectively in the year-earlier period. Currency hedging in NOK that expired during the quarter resulted in a positive impact of 4 MSEK (-2) on earnings. Currency hedging in USD resulted in an increase of inventory value by 5 MSEK (-10).

During the nine-month period, spot exchange rates for key currencies averaged 0.94 for NOK and 9.46 for USD compared with 0.98 respectively 10.65 in the year earlier period. Currency hedging in NOK that fell due during the period had a positive impact of 22 MSEK (2) on earnings. Currency hedging in USD resulted in an increase inventory value by 64 MSEK (-11).

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 cost of goods for resale 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 repayments 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 acquisitions	Net sales online in relation to net sales online during the corresponding period of the previous year, excluding acquisitions made in the past twelve months.	Change in online net sales reflects the company's realised online sales growth over time, excluding acquired companies.

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		9 Months		R12	Helår
	Nov 2025 - Jan 2026	Nov 2024 - Jan 2025	May 2025 - Jan 2026	May 2024 - Jan 2025	Feb 2025 - Jan 2026	May 2024 - Apr 2025
Return on equity, %						
Net profit for the period, MSEK	–	–	–	–	1,110.0	882.2
Average equity, MSEK	–	–	–	–	2,583.6	2,150.9
Return on equity	–	–	–	–	43.0%	41.0%
Return on capital employed, %						
Operating profit, MSEK	–	–	–	–	1,455.2	1,171.2
Interest income, MSEK	–	–	–	–	27.5	16.3
Average capital employed, MSEK	–	–	–	–	4,386.6	3,873.3
Return on capital employed	–	–	–	–	33.8%	30.7%
Gross margin, %						
Gross profit, MSEK	1,911.0	1,731.2	4,662.6	4,183.7	5,784.7	5,305.9
Net sales, MSEK	4,079.7	3,859.5	9,903.2	9,283.6	12,246.2	11,626.7
Gross margin	46.8%	44.9%	47.1%	45.1%	47.2%	45.6%
Gross profit, MSEK						
Net sales	4,079.7	3,859.5	9,903.2	9,283.6	12,246.2	11,626.7
Goods for resale	-2,168.6	-2,128.3	-5,240.6	-5,099.9	-6,461.5	-6,320.8
Gross profit	1,911.0	1,731.2	4,662.6	4,183.7	5,784.7	5,305.9
Equity per share, SEK						
Total equity, MSEK	2,992.7	2,378.2	2,992.7	2,378.2	2,992.7	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	47.08	37.48	47.08	37.48	47.08	37.83
EBITDA, MSEK						
Operating profit	658.9	552.5	1,346.7	1,062.6	1,455.2	1,171.2
Depreciation, amortisation and write-down	178.8	196.8	540.2	571.2	716.7	747.7
EBITDA	837.7	749.3	1,886.9	1,633.9	2,171.9	1,918.9
EBITDA excl IFRS 16, MSEK						
Operating profit excl IFRS 16	643.1	533.8	1,298.6	1,010.3	1,383.8	1,095.5
Depreciation, amortisation and write-down excl IFRS 16	44.5	48.5	127.7	147.0	173.7	193.1
EBITDA excl IFRS 16	687.5	582.2	1,426.3	1,157.3	1,557.5	1,288.6
EBITA, MSEK						
Operating profit	658.9	552.5	1,346.7	1,062.6	1,455.2	1,171.2
Amortisation on acquisition-related intangible assets	5.6	3.5	12.6	10.4	15.9	13.8
EBITA	664.5	556.0	1,359.3	1,073.1	1,471.1	1,185.0
Free cash flow, MSEK						
Cash flow from operating activities	1,539.9	1,347.9	2,091.4	1,878.1	2,043.4	1,830.0
Cash flow from investing activities	-122.1	-26.1	-203.8	-104.9	-255.5	-156.6
Lease payments	-127.3	-146.6	-395.0	-421.8	-532.5	-559.3
Free cash flow	1,290.5	1,175.2	1,492.6	1,351.4	1,255.4	1,114.1
Net sales growth, %						
Net sales actual period, MSEK	4,079.7	3,859.5	9,903.2	9,283.6	12,246.2	11,626.7
Net sales previous period, MSEK	3,859.5	3,411.9	9,283.6	8,065.2	11,450.3	10,231.9
Net sales growth	5.7%	13.1%	6.7%	15.1%	7.0%	13.6%

	3 Months		9 Months		R12	Helår
	Nov 2025 - Jan 2026	Nov 2024 - Jan 2025	May 2025 - Jan 2026	May 2024 - Jan 2025	Feb 2025 - Jan 2026	May 2024 - Apr 2025
Net sales growth online, %						
Net sales online actual period, MSEK	842.6	717.3	1,956.1	1,737.9	2,449.2	2,231.0
Net sales online previous period, MSEK	717.3	589.2	1,737.9	1,139.2	2,151.9	1,553.2
Net sales growth online*	17.5%	21.7%	12.6%	52.5%	13.8%	43.6%
*As from November 2024, acquired net sales from the Spares Group are included						
Net sales growth online excl acquisitions, %						
Net sales online excl acquisitions actual period, MSEK	799.1	717.3	1,912.6	1,737.9	2,405.8	2,231.0
Net sales online excl acquisitions previous period, MSEK	717.3	589.2	1,737.9	1,139.2	2,151.9	1,553.2
Net sales growth online excl acquisitions	11.4%	21.7%	10.1%	52.5%	11.8%	43.6%
Cash flow from operating activities per share, SEK						
Cash flow from operating activities, MSEK	1,539.9	1,347.9	2,091.4	1,878.1	2,043.4	1,830.0
Number of shares before the dilution (millions of share)	63.56	63.45	63.51	63.41	63.49	63.42
Cash flow from operating activities per share	24.23	21.24	32.93	29.62	32.18	28.86
Net debt, MSEK						
Interest bearing liabilities	-	-	-	-	1,873.5	1,701.3
Cash and cash equivalents	-	-	-	-	2,057.0	1,010.7
Total Net debt	-	-	-	-	-183.6	690.6
Net debt excl IFRS 16, MSEK						
Interest bearing liabilities excl lease liabilities	-	-	-	-	0,0	0,0
Cash and cash equivalents	-	-	-	-	2,057.0	1,010.7
Total Net debt excl IFRS 16	-	-	-	-	-2,057.0	-1,010.7
Net debt/EBITDA ratio						
Net debt, MSEK	-	-	-	-	183.6	690.6
EBITDA, MSEK	-	-	-	-	2,171.9	1,918.9
Total Net debt/EBITDA	-	-	-	-	-0.1	0.4
Net debt/EBITDA excl IFRS 16 ratio						
Net debt excl IFRS 16, MSEK	-	-	-	-	-2,057.0	-1,010.7
EBITDA excl IFRS 16, MSEK	-	-	-	-	1,557.5	1,288.6
Total Net debt/EBITDA excl IFRS 16	-	-	-	-	-1.3	-0.8
Organic growth, %						
Net sales (recalculated to the previous year's exchange rate), MSEK	4,204.2	3,849.4	10,137.3	8,727.4	12,525.4	10,921.7
Acquired net sales, MSEK	43.5	-	43.5	-	43.5	-
Net sales previous period, MSEK	3,859.5	3,411.9	9,283.6	7,886.5	11,450.3	9,884.6
Organic growth*	7.8%	12.8%	8.7%	10.7%	9.0%	10.5%
*As from November 2024, Spares Group's monthly sales are included in the organic growth						
Working capital, MSEK						
Total current assets	4,615.5	3,819.9	4,615.5	3,819.9	4,615.5	3,608.0
-Cash and cash equivalents	-2,057.0	-1,252.0	-2,057.0	-1,252.0	-2,057.0	-1,010.7
-Current liabilities, non-interest bearing	-2,643.4	-2,406.5	-2,643.4	-2,406.5	-2,643.4	-2,150.1
Working capital	-84.9	161.4	-84.9	161.4	-84.9	447.2

	3 Months		9 Months		R12	Helår
	Nov 2025 - Jan 2026	Nov 2024 - Jan 2025	May 2025 - Jan 2026	May 2024 - Jan 2025	Feb 2025 - Jan 2026	May 2024 - Apr 2025
Operating margin, %						
Operating profit, MSEK	658.9	552.5	1,346.7	1,062.6	1,455.2	1,171.2
Net sales, MSEK	4,079.7	3,859.5	9,903.2	9,283.6	12,246.2	11,626.7
Operating margin	16.2%	14.3%	13.6%	11.4%	11.9%	10.1%
Operating profit excl IFRS 16, MSEK						
Operating profit	658.9	552.5	1,346.7	1,062.6	1,455.2	1,171.2
IFRS 16-effect	-15.9	-18.8	-48.1	-52.3	-71.4	-75.7
Operating profit excl IFRS 16	643.1	533.8	1,298.6	1,010.3	1,383.8	1,095.5
Equity/assets ratio, %						
Total equity, MSEK	2,992.7	2,378.2	2,992.7	2,378.2	2,992.7	2,400.3
Total assets, MSEK	7,891.5	6,793.8	7,891.5	6,793.8	7,891.5	6,488.9
Equity/Assets ratio	37.9%	35.0%	37.9%	35.0%	37.9%	37.0%
Equity/assets ratio excl IFRS 16, %						
Total equity excl IFRS 16, MSEK	3,080.5	2,470.0	3,080.5	2,470.0	3,080.5	2,483.3
Total assets excl IFRS 16, MSEK	6,105.8	5,075.9	6,105.8	5,075.9	6,105.8	4,870.7
Equity/assets ratio excl IFRS 16	50.5%	48.7%	50.5%	48.7%	50.5%	51.0%
Capital employed, MSEK						
Total assets	7,891.5	6,793.8	7,891.5	6,793.8	7,891.5	6,488.9
Non-current liabilities, non-interest bearing	-342.5	-199.4	-342.5	-199.4	-342.6	-237.2
Current liabilities, non-interest bearing	-2,643.4	-2,406.5	-2,643.4	-2,406.5	-2,643.3	-2,150.1
Capital employed	4,905.5	4,187.9	4,905.5	4,187.9	4,905.5	4,101.6
Total comprehensive income per share, SEK						
Total comprehensive income for the period, MSEK	486.2	424.7	1,017.2	785.5	1,036.5	804.8
Average number of shares before dilution (millions of share)	63.56	63.45	63.51	63.41	63.49	63.42
Total comprehensive income per share	7.65	6.69	16.02	12.39	16.33	12.69
Earnings per share (before and after dilution), SEK						
Net profit for the period, MSEK	514.1	426.4	1,030.2	802.3	1,110.0	882.2
Number of shares before dilution (millions of share)	63.56	63.45	63.51	63.41	63.49	63.42
Number of shares after dilution (millions of share)	63.95	63.86	63.89	63.78	63.87	63.81
Number of shares before dilution	8.09	6.72	16.22	12.65	17.48	13.91
Number of shares after dilution	8.04	6.68	16.12	12.58	17.38	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 January 2026, the share price was 305 SEK and the total market capitalisation amounted to 19,387 MSEK.

Number of shares

The number of registered shares totalled 65,600,000 (5,760,000 Series A shares and 59,840,000 Series B shares), unchanged from the preceding year. On 31 January 2026 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.

Largest shareholders per 31 January 2026

Owner	CLAS A	CLAS B	Capital	Votes
Haid family	3,023,880	11,538,913	22.2%	35.6%
Tidstrand family	2,736,120	6,804,828	14.5%	29.1%
Nordea Funds		6,295,292	9.6%	5.4%
American Century Investment Management		1,857,976	2.8%	1.6%
Swedbank Robur Fonder		1,756,272	2.7%	1.5%
Total top 5	5,760,000	28,253,281	51.9%	73.1%
Other shareholders		31,586,719	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 Large 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 7 and the total number of stores was 244 (238).

Openings/closings after the reporting period

- Norway, Os, Amfi Os, scheduled to open March 2026
- Sweden, Kalmar, Kvarteret Giraffen, scheduled to open April 2026
- Sweden, Värnamo, Galleria Flanaden, scheduled to open April 2026
- Finland, Tampere, Lielhti, scheduled to open April 2026
- Sweden, Västerås, Hälla, scheduled to open April 2026
- Sweden, Söderhamn, E-center, scheduled to open June 2026
- Finland, Joensuu, Raatekangas, scheduled to open autumn 2026

Stores per market on the reporting date

Sweden	Norway	Finland
104	102	38

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 11 March 2026 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

Q3 presentation 11 March 09.00 CET

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

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

Contact person:

Niklas Carlsson, Head of External Communication and IR, +46 247 444 29, niklas.carlsson@clasohlson.se