

Fourth quarter – 1 February to 30 April

- Sales declined by 6% to 1,538 MSEK (1,644), organic growth down 6% and down 6% in comparable units
- Online sales increased by 89% to 274 MSEK (145)
- Operating loss amounted to -64 MSEK (-41). Excluding the effect of IFRS 16, operating loss amounted to -81 MSEK (-61)
- The operating margin was -4.2% (-2.5) Excluding the effect of IFRS 16, the operating margin amounted to -5.3% (-3.7)
- Net debt/EBITDA excluding the effect of IFRS 16 (12 months) amounted to -0.7 times (0.0)
- Loss after tax totalled -65 MSEK (-46)
- Earnings per share amounted to -1.02 SEK (-0.73)

Financial year – 1 May to 30 April

- Sales declined by 5% to 8,284 MSEK (8,758), organic growth down 1% and down 1% in comparable units
- Online sales increased by 60% to 894 MSEK (558)
- Operating profit totalled 608 MSEK (549) Excluding the effect of IFRS 16, operating profit totalled 538 MSEK (454)
- The operating margin was 7.3% (6.3) Excluding the effect of IFRS 16, the operating margin was 6.5% (5.2)
- Profit after tax totalled 421 MSEK (376)
- Earnings per share amounted to 6.65 SEK (5.94)
- The proposed dividend is 6,25 SEK per share, which will be distributed as two separate payments of 3.125 SEK

Events after the end of the reporting period

- Sales in May decreased by 3% to 610 MSEK (630), organic sales and comparable units down 5% and a negative calendar effect of 4 percentage points
- Online sales in May increased by 21% to 74 MSEK (62)



+89%

GROWTH ONLINE QUARTER

+6.5%

OPERATING MARGIN
FOR R12 (EXCL. IFRS16)

	3 Months			12 Months		
	Feb 2021 - Apr 2021	Feb 2020 - Apr 2020	Percentage change	May 2020 - Apr 2021	May 2019 - Apr 2020	Percentage change
Sales, MSEK	1,538	1,644	-6	8,284	8,758	-5
Operating profit, MSEK	-64	-41	-57	608	549	11
Operating profit, excl. IFRS 16, MSEK	-81	-61	-34	538	454	19
Profit after tax, MSEK	-65	-46	-39	421	376	12
Gross margin, %	39.9	39.9	0.0 p.e	40.5	39.8	0.7 p.e
Operating margin, %	-4.2	-2.5	1.7 p.e	7.3	6.3	1.1 p.e
Operating margin, excl. IFRS 16, %	-5.3	-3.7	1.6 p.e	6.5	5.2	1.3 p.e
Return on capital employed, %	-	-	-	15.2	13.5	1.7 p.e
Return on equity, %	-	-	-	21.0	21.4	0.4 p.e
Cashflow from operating activities, MSEK	-226	-35	-553	1,288	1,284	0
Equity/assets ratio, %	35.8	30.5	5.3 p.e	35.8	30.5	5.3 p.e
Equity/assets ratio, excl. IFRS 16, %	55.2	51.0	4.2 p.e	55.2	51.0	4.2 p.e
Net debt/EBITDA ratio	-	-	-	1.1	1.8	-0.7
Net debt/EBITDA excl. IFRS 16 ratio	-	-	-	-0.7	0.0	-0.7
Earnings per share before dilution, SEK	-1.02	-0.73	-39	6.65	5.94	12

*The 2020/21 financial year comprises the period from 1 May 2020 to 30 April 2021.

This is information that Clas Ohlson AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Market Act. This information was submitted for publication, through the agency of the contact person set out above, on 2 June 2021 at 07:00 a.m. (CEST).

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Strong result during a year with many challenges

When summarising the most recent quarter and the full-year 2020/21, I can conclude that we have managed to deliver a healthy operating profit and an operating margin of 6.5 per cent for the full-year, which is within the framework of our long-term profitability target of 6–8 per cent. This in a market where our business was strongly restricted by customers not being able to visit our stores as they usually do. Many have instead chosen to shop online and for the first time our e-commerce represented more than 10 per cent of our total turnover after a 60 per cent growth compared to last year.

Our employees' handling of various types of restrictions, ability to continue to deliver customer value, while at the same time balancing expenses, demonstrates that our business is resilient even when faced with the sudden and drastic changes. This is an asset we have as a company and something to develop on further. Strong cash-flow and a low net debt, even during a pandemic, and consequently closing the year with a strong financial position is another strength that gives us a good starting position for the future.

Focusing on what we can influence

The factor that has had the greatest impact on our operations during the fourth quarter is that we have had up to almost half of our Norwegian stores closed due to local restrictions. We rapidly transitioned our store operations by delivering goods outside the stores, which seven out of ten Norwegian customers chose as a delivery option during the quarter. This contributed to increased online sales and satisfied customers, but has also led to higher handling costs, while at the same time we could not fully compensate for the lost volumes in store sales. During the quarter, sales declined by a total of 6 per cent. Organic sales decreased by 6 per cent during the fourth quarter.

Online sales increased 89 per cent in the quarter and we are continuing to invest for growth. We have further developed our online shopping platform and are continuing to recruit digital expertise. We are also automating more online order flows at our distribution centre in Insjön to ensure higher delivery capacity moving forward. Our Club Clas loyalty club also reported strong growth with approximately 250,000 new members during the quarter. On average, the members of our loyalty club buy more and shop more often, and we have more opportunities to create value for these customers by presenting customised offers and adapted communication. Particularly in light of the difficult market conditions, I am proud of how we have continued to work on what we can influence to create the conditions for long-term customer and shareholder value.

Towards a re-opening of the society

We are with confidence looking forward towards an increasingly open society and estimate that we will be seeing a more normalized situation on our sales markets from September onwards. The road to there has been, and remains, challenging. We have seen rapid shifts in customer demand and, in the past few months, considerable disruptions to global logistic chains, the clearest example perhaps being the Suez Canal obstruction that took place at the end of March. With a continued deficit of available containers for the flow of goods from Asia to Europe, costs have increased for goods transports and a shortage of certain products will remain a persistent challenge for some time to come. We also bear in mind that the spread of coronavirus



I AM PROUD OF HOW WE HAVE CONTINUED TO WORK ON WHAT WE CAN INFLUENCE TO CREATE THE CONDITIONS FOR LONG-TERM CUSTOMER AND SHAREHOLDER VALUE.

could lead to new restrictions impacting our business, even if the situation currently seems to be improving.

As previously noted, fluctuations in the currency market will continue to impact our earnings. NOK has somewhat recovered during the fourth quarter, following several quarters in which it was unusually weak. Meanwhile, our most important purchasing currency, USD, has weakened compared with SEK, which will have a positive impact on our earnings.

Focus areas for the year ahead

Clas Ohlson has a stable basis with sound finances, engaged co-workers and a high level of customer satisfaction. Our strategy of developing the company for the next 100 years with increased digital ability and a unique customer offer consisting of products, guidance and services remains firm. We are continually developing our offering to make life in the home easier for our customers, and we have taken many steps towards more optimised and integrated customer interaction, both digitally and in our physical stores. Another important aspect of strengthening our competitiveness is to facilitate a sustainable life in every home. Our spring product launches of garden and outdoor products have exemplified this with sustainability governing our choices of materials and technology.

To take the next step of delivering on our long-term targets for the upcoming year, we will particularly focus on chosen areas where we observe clear growth potential. To start with, we will continue to strengthen selected product categories. We have already seen strong results from our work with solutions for organizing in the home as well as from our new offer for DIY-projects. We will also continue to build further upon growing e-commerce where we can do even more to create an excellent customer experience. Moreover, we will secure large parts of the traffic that is expected to grow, both in stores and online, through relevant and adapted communication.

I would like to conclude by extending my sincere thanks to all of our fantastic co-workers for all efforts during the quarter. With the strong customer focus present among our 4,500 employees, we will continue to make a difference for our customers by solving real everyday problems in all kinds of home. In this way, we will also create shareholder value over time.



Kristofer Tonström
President and CEO of Clas Ohlson AB

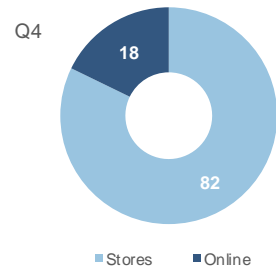
<p>Q4 presentation, 2 June 9:00 a.m.</p> <p>The report will be presented at 9:00 a.m. via a webcast teleconference. For more information, visit https://about.clasohlson.com</p> <p>Financial information</p> <p>Current financial information is available at about.clasohlson.com/en/investors</p>	<p>Calendar</p> <table border="1"> <tbody> <tr> <td>week</td> <td>Annual Report</td> </tr> <tr> <td>8 Sep 2021</td> <td>Three-month Report 2021/22</td> </tr> <tr> <td>10 Sep 2021</td> <td>2020/21 AGM</td> </tr> <tr> <td>8 Dec 2021</td> <td>Six-month Report 2021/22</td> </tr> </tbody> </table>	week	Annual Report	8 Sep 2021	Three-month Report 2021/22	10 Sep 2021	2020/21 AGM	8 Dec 2021	Six-month Report 2021/22	<p>Contents</p> <table border="1"> <tbody> <tr> <td>Financial statements</td> <td>10</td> </tr> <tr> <td>Key ratios</td> <td>16</td> </tr> <tr> <td>Quarterly overview</td> <td>17</td> </tr> <tr> <td>Accounting policies</td> <td>19</td> </tr> <tr> <td>Alternative performance</td> <td>20</td> </tr> <tr> <td>The share</td> <td>23</td> </tr> <tr> <td>Key ratio definitions</td> <td>24</td> </tr> <tr> <td>Glossary</td> <td>26</td> </tr> <tr> <td>Store overview</td> <td>27</td> </tr> <tr> <td>Clas Ohlson in brief</td> <td>28</td> </tr> </tbody> </table>	Financial statements	10	Key ratios	16	Quarterly overview	17	Accounting policies	19	Alternative performance	20	The share	23	Key ratio definitions	24	Glossary	26	Store overview	27	Clas Ohlson in brief	28
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Sales

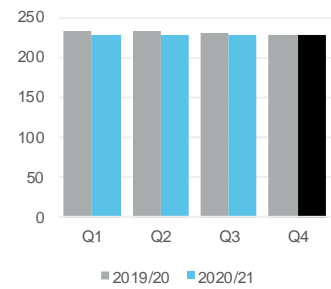
Distribution of sales

MSEK	3 Months				12 Months			
	Feb 2021 - Apr 2021	Feb 2020 - Apr 2020	Percentage change		May 2020 - Apr 2021	May 2019 - Apr 2020	Percentage change	
			SEK	organic			SEK	organic
Sweden	747	770	-3	-3	3,748	3,991	-6	-6
Norway	608	673	-10	-11	3,522	3,590	-2	6
Finland	170	184	-8	-2	959	1,086	-12	-9
Outside the Nordics	14	17	-17	-13	56	92	-39	-36
Total	1,538	1,644	-6	-6	8,284	8,758	-5	-1
Of which online sales	274	145	89	88	894	558	60	64

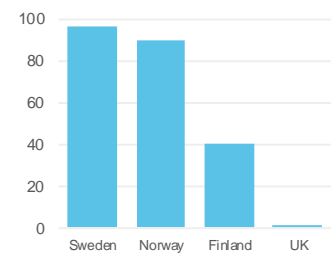
Distribution per sales channel, %



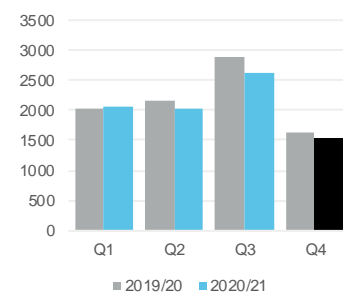
Total number of stores



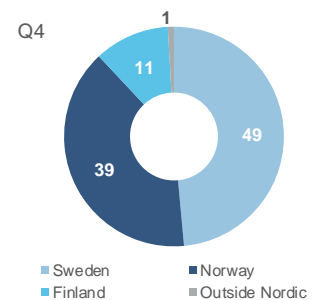
Distribution of numbers of stores



Sales, MSEK



Distribution of sales, %



Distribution of sales increase

Per cent	3 Months		12 Months	
	Feb 2021 - Apr 2021	May 2020 - Apr 2021	Feb 2021 - Apr 2021	May 2020 - Apr 2021
Comparable units in local currency	-6	-1	-6	-1
Change in store network	0	0	0	0
Exchange-rate effects*	0	-4	0	-4
Total	-6	-5	-6	-5

*Average exchange-rate for the Norwegian krone during the quarter was 1.00 compared to 0.99 the year-earlier period.

Fourth quarter

Sales declined by 6 per cent to 1,538 MSEK (1,644). Organic sales declined by 6 per cent compared with the preceding year. Sales in comparable units and local currency declined by 6 per cent. Online sales increased by 89 per cent to 274 MSEK (145). At the end of the quarter, the total number of stores was 228, which is unchanged compared with the year-earlier period (a decrease of four in the previous year). For a store overview see page 27.

Financial year

Sales declined by 5 per cent to 8,284 MSEK (8,758). Organic sales declined by 1 per cent compared with the preceding year. Sales in comparable units and local currency declined by 1 per cent. Online sales increased by 60 per cent to 894 MSEK (558). The store network was unchanged during the financial year (a decrease of four in the previous year).

Retail trade development*

%	Q4	Q1	Q2	Q3	Q4
	19/20	20/21	20/21	20/21	20/21
Sweden					
Retail**	0.5	4.7	4.0	2.9	12.7
Consumer Confidence	-1.4	-1.5	2.2	0.5	5.0
Norway					
Retail**	0.5	13.2	10.7	11.0	-2.6
Consumer Confidence	-6.5	-2.0	-3.6	-1.0	2.6
Finland					
Retail**	0.3	6.7	5.6	9.4	10.6
Consumer Confidence	-5.8	-4.8	-6.0	-3.4	0.0

*Source: Eurostat, Opinion AS, Trading Economics, SCB, SSB, STAT.

**Increase in % compared with the same quarter in the preceding year, measured at current prices.

Results

Consolidated Income Statement

MSEK	3 Months		12 Months	
	Feb 2021 - Apr 2021	Feb 2020 - Apr 2020	May 2020 - Apr 2021	May 2019 - Apr 2020
Sales	1,538.5	1,643.5	8,284.4	8,758.3
Cost of goods sold	-925.2	-987.8	-4,928.6	-5,268.1
Gross profit	613.3	655.7	3,355.8	3,490.2
Selling expenses	-629.7	-646.2	-2,547.5	-2,720.0
Administrative expenses	-48.0	-50.9	-195.2	-220.8
Other operating income/expenses	0.3	0.6	-5.0	0.0
Operating profit	-64.0	-40.9	608.2	549.2

Specification of change in profits

MSEK	3 Months	12 Months
	Feb 2021 - Apr 2021	May 2020 - Apr 2021
Operating profit corresponding period previous year	-40.9	549.2
Profit from sales	-41.7	-97.0
Change in gross margin	-0.4	55.0
Increased administrative expenses, excluding CO100+	0.7	17.4
Costs linked to the CO100+ action programme	30.0	127.3
Change in expansion costs stores	-1.9	-1.7
Change in depreciation, excl IFRS 16	-6.7	-12.1
Change in other operating income/expenses	-0.4	-4.9
Accounting policy effect, IFRS 16	-2.7	-25.0
Operating profit actual period	-64.0	608.2

Fourth quarter

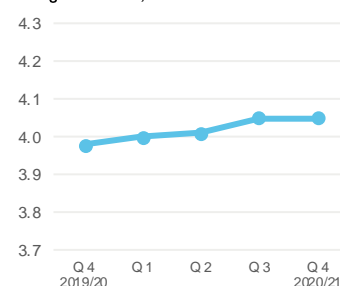
The gross margin was unchanged year-on-year at 39.9 per cent (39.9). During the quarter, the gross margin was positively impacted by an improved product mix, lower campaign intensity and a weaker purchasing currency (USD) in relation to SEK. This was offset by the effects of currency hedging (NOK) from currency forwards and exchange-rate effects related to the delay in inventory. Effects attributable to reduced sourcing costs and weaker sales currency (NOK) had a marginal impact during the quarter.

The share of selling expenses increased 1.6 percentage points to 40.9 per cent (39.3). The share increased mainly as a result of reduced sales in comparable units, but also due to higher handling costs for deliveries of goods in areas where local restrictions caused stores to be closed.

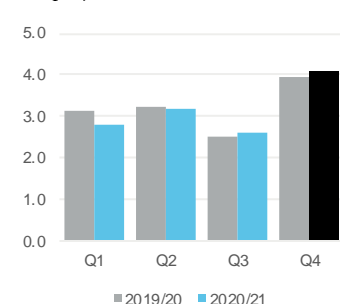
Administrative expenses declined 3 MSEK to 48 MSEK (51), mainly due to a more optimised organisation and more efficient work methods. There was also a major cost focus related to the high uncertainty caused by the ongoing pandemic.

Operating loss amounted to -64 MSEK (-41). IFRS 16 had a positive effect of 17 MSEK on operating profit, resulting in an operating loss of -81 MSEK (-61) excluding this effect. To date,

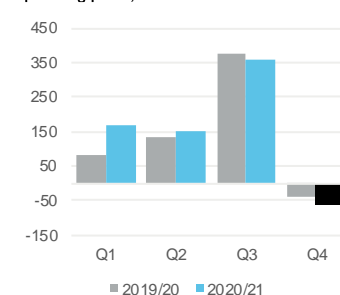
Gross margin rolling 12 months, %



Share of selling expenses, %

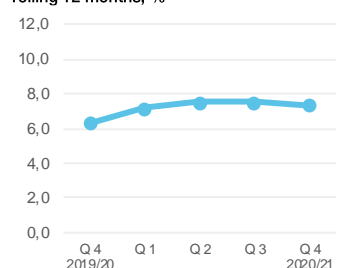


Operating profit, MSEK



Operating margin

rolling 12 months, %



the company has chosen to refrain from applying for state short-time work allowance in Sweden. Operating profit was positively impacted as a result of COVID-19 relief concerning sick pay compensation totalling 3 MSEK. These have been reported as a reduction in cost of the items the subsidy pertains to once the criteria are deemed to have been met.

Spot exchange rates for key currencies averaged 1.00 for NOK and 8.45 for USD, compared with 0.99 and 9.84, respectively, in the year-earlier period. Currency hedging was undertaken in USD and NOK. Currency hedging that fell due during the quarter had a negative impact of 8 MSEK (NOK) on earnings and a negative impact on inventory value through an increase of 6 MSEK (USD). The company's policy is to hedge 50 per cent of the expected flow in each currency continuously, with three- to nine-month maturities.

The operating margin was -4.2 per cent (-2.5). IFRS 16 had a positive effect on operating margin of 1.1 (1.2) percentage point. Loss after financial items totalled -80 MSEK (-58). IFRS 16 had a positive impact of 2 MSEK on profit after financial items and a positive impact of 1 MSEK on profit after tax.

Depreciation for the period totalled 183 MSEK (178), of which 124 MSEK (126) pertained to depreciation of right-of-use assets in accordance with IFRS 16.

Financial year

The gross margin increased by 0.7 of a percentage point to 40.5 per cent (39.8). During the period, the gross margin was positively impacted by an improved product mix, lower campaign intensity and lower sourcing costs. This was largely offset by a weaker sales currency (NOK) and a stronger purchasing currency (USD) in relation to the SEK. Effects attributable to currency hedging (NOK) from both currency forwards and exchange-rate effects related to delays in inventory had a marginal impact during the period.

The share of selling expenses declined 0.3 of a percentage point to 30.8 per cent (31.1). The share of selling expenses for the period was impacted by lower expenses for store operations including in city locations primarily in Sweden and Finland where traffic has been lower due to COVID-19 and lower expenses outside the Nordics. This was largely offset by lower sales in comparable units.

Administrative expenses declined 25 MSEK to 195 MSEK (221), mainly due to a more optimised organisation and more efficient work methods. There was also a major cost focus related to the high uncertainty caused by the ongoing pandemic.

Operating profit amounted to 608 MSEK (549). IFRS 16 had a positive effect of 70 MSEK on operating profit, resulting in operating profit of 538 MSEK excluding this effect (454). Operating profit was positively impacted as a result of COVID-19 relief concerning sick pay compensation totalling 17 MSEK. These have been reported as a reduction in cost of the items the subsidy pertains to once the criteria are deemed to have been met.

Spot exchange rates for key currencies averaged 0.97 for NOK and 8.76 for USD, compared with 1.05 and 9.60, respectively, in the year-earlier period. Currency hedging was undertaken in USD and NOK. Currency hedging that fell due during the period had a positive impact of 26 MSEK (NOK) on earnings and a negative impact on inventory value through an increase of 42 MSEK (USD). The company's policy is to hedge 50 per cent of the expected flow in each currency continuously, with three- to nine-month maturities.

The operating margin was 7.3 per cent (6.3). IFRS 16 had a positive effect on operating margin of 0.9 (1.1) of a percentage point. Profit after financial items totalled 545 MSEK (482). IFRS 16

had a positive impact of 10 MSEK on profit after financial items and a positive impact of 6 MSEK on profit after tax.

Depreciation for the period totalled 714 MSEK (687), of which 486 MSEK (472) pertained to depreciation of right-of-use assets in accordance with IFRS 16.

Investments

Investments during the financial year amounted to 228 MSEK (231). Of this amount, investments in new or refurbished stores accounted for 60 MSEK (42). Investments in IT systems for the period amounted to 83 MSEK (143). Other investments pertained primarily to further development and automation of the company's distribution systems, mainly linked to growing needs for rapid deliveries. The shares in Mathem were measured at fair value amounting to 306 MSEK, an increase of 35 MSEK during the quarter and MSEK 53 during the financial year.

Financing and liquidity

Cash flow from operating activities during the financial year totalled 1,288 MSEK (1,284). Cash flow for the period after investing and financing activities was 454 MSEK (-20). Excluding the effect of IFRS 16, cash flow from operating activities amounted to 749 MSEK (817).

The average 12-month value of inventories was 1,731 MSEK (1,968). Over a rolling 12-month period, the stock turnover rate at the distribution centre was 5.8 times (5.6).

At the end of the period, the value of inventories was 1,832 MSEK (1,811). As of 30 April, the effects of COVID-19 had not had any significant impact on the total inventory value.

The Group's net debt at the end of the period, meaning interest-bearing liabilities less cash and cash equivalents, amounted to 1,508 MSEK (2,183). Excluding the effect of IFRS 16, the Group had net cash holdings of 534 MSEK (13). Liquidity was not impacted by COVID-19 relief for the postponement of VAT and tax payments. Excluding the effect of IFRS 16, net debt in relation to EBITDA was -0.7 times (0.0), which is in accordance with the company's financial framework. Credits granted and loan commitments amounted to 1,100 MSEK, of which 0 MSEK had been utilised at the end of the period. The company's financial position remains strong. The equity/assets ratio was 36 per cent (31). Excluding the effect of IFRS 16, the equity/assets ratio amounted to 55 per cent (51).

Employees

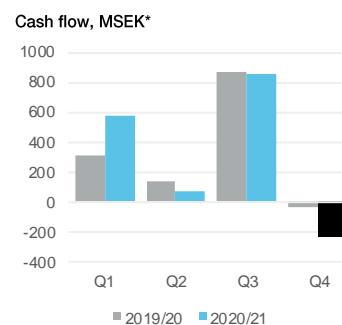
The number of employees in the Group was approximately 4,500, recalculated to average full-time equivalents (FTEs), this corresponds to an average of 3,013 (2,987).

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.

Parent Company

Parent Company sales during the financial year amounted to 6,696 MSEK (6,959) and profit after financial items totalled 681 MSEK (234). Investments for the period amounted to 172 MSEK (196). Contingent liabilities for the Parent Company amounted to 192 MSEK (189).



* from operating activities

Events after the end of the reporting period

Sales in May

Sales in May decreased by 3 per cent to 610 MSEK (630). Organic sales decreased by 5 per cent compared with the preceding year. Sales in comparable units and local currency decreased by 5 per cent. Compared to May last year, fewer trading days resulted in a negative calendar effect of 4 percentage points. Online sales increased by 21 per cent to 74 MSEK (62). Compared with the same month of the preceding year, the store portfolio increased by a net of 1 store (decrease of 4 in preceding year). At the end of the period, the total number of stores was 229 (228). For a store overview see page 27.

Distribution of sales

MSEK	May 2021	May 2020	Percentage change	
			SEK	organic
Sweden	283	293	-4	-4
Norway	262	269	-3	-7
Finland	60	64	-6	-2
Outside the Nordics	5	4	17	20
Total	610	630	-3	-5
Of which online sales	74	62	21	19

Dividend proposal

The Board of Directors proposes that a dividend of 6.25 SEK per share be distributed for the 2020/21 financial year, which will be distributed as two separate payments of 3.125 SEK. The payments are proposed to be in September and in January. The proposed dividend amounts to a total of 410 MSEK, representing 97 per cent of the financial year's profit after tax.

Long-term incentive plans

End of performance period, Long-term Incentive Plan, LTI 2018

The qualification and performance periods for the LTI 2018 long-term incentive plan ran from 1 May 2018 until 30 April 2021. After the end of the reporting period, a total of 5,916 shares were allotted on 3 May in accordance with the AGM's resolution regarding share matching of one share per share purchased to those participants who remained employed after the three-year qualification period.

The established performance criteria regarding average sales growth and increased earnings per share for the period 2018–2021 were not achieved, meaning that no options were allotted to the participants and, accordingly, the LTI 2018 has been concluded.

Risks and uncertainties

To develop an attractive and relevant customer offering and to ensure our competitiveness, we must understand how our business environment is changing. The operations that Clas Ohlson carries on entail risks that could negatively impact the Group to varying extents. These risks are divided into strategic, operational and financial risks.

When managed correctly, risks may lead to opportunities and add value to the business.

We work continuously to update the Group's risk situation through a systematic process in which risks are identified, evaluated, managed and reported. Priority is assigned to the risks assessed as having the greatest negative impact in terms of probability and conceivable effects

on operations. This work contributes to the strategic and operational management of the company.

Risks of a strategic character primarily comprise risks associated with changes in the business environment and increased competition, shifts in technology and in customers' purchasing habits, market positioning, and product range and offering as well as growth. Operational risks are mainly risks associated with purchasing and products, sustainability, IT systems, logistics, key employees, leases, shrinkage and regulatory risks, while risks of a financial nature consist primarily of risks associated with changes in the economy, currency exposure, transport costs, raw material prices and salary inflation.

For a detailed description of the Group's significant risks and risk management, refer to pages 41–45 of the 2019/20 Annual Report. Risks and uncertainties associated with COVID-19, its effects and potential impact on the Group's operations and earnings are routinely evaluated and monitored.

Annual General Meeting

Due to the prevailing situation and uncertainty surrounding COVID-19, the Board intends to convene an Annual General Meeting (AGM) to be held by postal voting only, in accordance to the Swedish Act on Temporary Exemptions to Facilitate the Execution of General Meetings in Companies and Associations (2020:198). This means that shareholders will be unable to physically attend the Meeting venue and can only vote by post in advance of the Meeting. More information will be provided on the notice of the AGM.

As previously announced, the AGM will be held on 10 September 2021. For more information see about.clasohlson.com/en/corporate-governance/agm/annual-general-meeting-2021/

Audit

This report is unaudited.

Clas Ohlson AB (publ)
Insjön, 2 June 2021

Kristofer Tonström
President and CEO

Financial statements

Consolidated Income Statement

MSEK	3 Months		12 Months	
	Feb 2021 - Apr 2021	Feb 2020 - Apr 2020	May 2020 - Apr 2021	May 2019 - Apr 2020
Sales	1,538.5	1,643.5	8,284.4	8,758.3
Cost of goods sold	-925.2	-987.8	-4,928.6	-5,268.1
Gross profit	613.3	655.7	3,355.8	3,490.2
Selling expenses	-629.7	-646.2	-2,547.5	-2,720.0
Administrative expenses	-48.0	-50.9	-195.2	-220.8
Other operating income/expenses	0.3	0.6	-5.0	0.0
Operating profit	-64.0	-40.9	608.2	549.2
Financial income	0.1	0.0	0.3	0.1
Financial expenses	-15.9	-17.6	-63.6	-67.6
Profit after financial items	-79.8	-58.5	544.9	481.8
Income tax	15.1	12.0	-123.6	-105.8
Profit for the period	-64.7	-46.5	421.3	375.9

Consolidated Comprehensive Income Statement

MSEK	3 Months		12 Months	
	Feb 2021 - Apr 2021	Feb 2020 - Apr 2020	May 2020 - Apr 2021	May 2019 - Apr 2020
Profit for the period	-64.7	-46.5	421.3	375.9
Other comprehensive income, net of tax:				
Items that later can be reversed back to the Consolidated income statement:				
Exchange rate differences	25.1	-36.5	18.0	-52.9
Cash flow hedging	-13.5	30.7	-60.6	34.9
Total	11.6	-5.8	-42.5	-18.0
Items that later can not be reversed back to the Consolidated income statement:				
Revaluation of net pension obligations	0.0	0.0	0.0	0.0
Change in fair value of financial assets	35.6	0.0	53.5	0.0
Total	35.6	0.0	53.5	0.0
Total other comprehensive income, net of tax	47.2	-5.8	11.0	-18.0
Total comprehensive income for the period	-17.5	-52.3	432.3	357.9
Profit for the period attributable to:				
Owners of the parent	-64.4	-46.2	421.7	376.3
Non-controlling interests	-0.2	-0.3	-0.3	-0.4
Comprehensive income attributable to:				
Owners of the parent	-17.2	-52.0	432.6	358.3
Non-controlling interests	-0.2	-0.3	-0.3	-0.4

Data per share

	3 Months		12 Months	
	Feb 2021 - Apr 2021	Feb 2020 - Apr 2020	May 2020 - Apr 2021	May 2019 - Apr 2020
Number of shares before dilution	63,345,417	63,337,447	63,345,330	63,273,680
Number of shares after dilution	63,356,966	63,360,841	63,356,993	63,297,575
Number of shares at end of period	63,345,417	63,337,447	63,345,417	63,337,447
Earnings per share before dilution, SEK	-1.02	-0.73	6.65	5.94
Earnings per share after dilution, SEK	-1.02	-0.73	6.65	5.94
Comprehensive income per share, SEK	-0.28	-0.83	6.82	5.66

Consolidated Balance Sheet

MSEK	30 Apr 2021	30 Apr 2020
Assets		
Intangible assets	538.3	543.2
Tangible assets	786.8	780.6
Right-of-use assets	1,915.0	2,059.9
Securities held as fixed assets	305.8	252.3
Non-current receivables	109.4	75.4
Inventories	1,831.7	1,811.2
Other receivables	106.6	179.8
Cash and cash equivalents	533.8	80.1
Total assets	6,127.4	5,782.4
Equity and liabilities		
Equity attributable to owners of the parent	2,189.4	1,756.9
Equity attributable to non-controlling interests	5.8	6.2
Total equity	2,195.2	1,763.1
Long-term lease liabilities, interest bearing	1,542.7	1,672.5
Long-term liabilities, non-interest bearing	209.9	232.1
Current lease liabilities, interest bearing	498.8	523.7
Current liabilities, interest bearing	0.0	67.2
Current liabilities, non-interest bearing	1,680.7	1,523.8
Total equity and liabilities	6,127.4	5,782.4

Consolidated Cash Flow

	3 Months		12 Months	
	Feb 2021 - Apr 2021	Feb 2020 - Apr 2020	May 2020 - Apr 2021	May 2019 - Apr 2020
MSEK				
Operating profit	-64.0	-40.9	608.2	549.2
Adjustment for items not included in cash flow	173.3	194.5	718.1	689.9
Interest received	0.0	0.0	0.2	0.1
Interest paid	-15.8	-17.7	-63.5	-67.7
Tax paid	-42.1	-15.7	-90.8	-68.9
Cash flow from operating activities before changes in working capital	51.4	120.2	1,172.3	1,102.7
Change in working capital	-277.3	-154.8	115.5	181.1
Cash flow from operating activities	-225.9	-34.6	1,287.8	1,283.9
Investments in intangible assets	-15.8	-43.6	-82.6	-143.5
Investments in tangible assets	-52.0	-13.8	-145.7	-60.8
Investments in securities held as fixed assets	0.0	-27.0	0,0	-27.0
Change in current investments	0.4	0.1	0.4	0.3
Cash flow from investing activities	-67.5	-84.4	-227.9	-231.0
Change in current liabilities, interest-bearing	-0.0	67.2	-67.2	-215.9
Repayment of lease liabilities	-130.5	-92.0	-538.3	-466.8
Change in longterm debt	0.0	-4.5	0.0	-4.5
Sale of own shares	0.0	0.0	0.0	11.0
Change in longterm assets	-0.2	0.7	-0.2	-1.6
Dividend to shareholders	0.0	0.0	0.0	-395.5
Cash flow from financing activities	-130.7	-28.6	-605.8	-1,073.2
Cash flow for the period	-424.1	-147.6	454.1	-20.3
Liquid assets at the start of the period	956.7	230.4	80.1	105.0
Exchange rate difference for liquid assets	1.2	-2.7	-0.4	-4.6
Cash and cash equivalents at the end of the period	533.8	80.1	533.8	80.1

Sales by segment

	3 Months		12 Months	
	Feb 2021 - Apr 2021	Feb 2020 - Apr 2020	May 2020 - Apr 2021	May 2019 - Apr 2020
MSEK				
Sweden	746.8	769.5	3,747.6	3,990.6
Norway	607.6	672.9	3,522.2	3,589.9
Finland	170.2	184.3	958.6	1,085.9
Outside Nordic countries	13.9	16.8	56.0	91.9
Group functions	556.0	472.8	2,948.7	2,968.3
Sales to other segments	-556.0	-472.8	-2,948.7	-2,968.3
Total	1,538.5	1,643.5	8,284.4	8,758.3

Operating profit by segment

	3 Months		12 Months	
	Feb 2021 - Apr 2021	Feb 2020 - Apr 2020	May 2020 - Apr 2021	May 2019 - Apr 2020
MSEK				
Sweden	30.7	31.3	154.0	163.6
Norway	27.8	28.2	150.7	151.2
Finland	8.6	4.8	33.9	33.7
Outside Nordic countries	1.8	0.5	3.2	2.8
Group functions	-132.9	-105.7	266.4	197.9
Total	-64.0	-40.9	608.2	549.2

Securities held as fixed assets, valued at fair value

The table below indicates fair value for financial assets in the Group. The financial instruments are categorized on three levels:

Level 1: Fair value established based on listed prices in an active market for the same instrument.

Level 2: Fair value established based on valuation techniques with observable market data, either directly (as a price) or indirectly (derived from a price) and not included in Level 1.

Level 3: Fair value established using valuation techniques, with significant input from data that is not observable in the market.

MSEK	30 Apr 2021	30 Apr 2020
Securities held as fixed assets, valued at fair value at the beginning of the year	252.3	225.3
Acquisition*	0.0	27.0
Change in fair value	53.5	0.0
Securities held as fixed assets, valued at fair value at the end of the period	305.8	252.3

In February 2020 shares amounting to 27MSEK was acquired in Mathem.

Valuation method for securities held as fixed assets, level 3:

Company: Mathem

Valuation Method:

Applying a multiple of 1.7 times the company's last twelve months revenues as per 31 December 2020.

The multiple is referenced from a peer group of inventory-holding e-commerce retailers.

Equity value of 305.8 MSEK.

Value changes are accounted for in Other comprehensive income.

Change in equity

MSEK	12 Months	
	May 2020 - Apr 2021	May 2019 - Apr 2020
Equity brought forward	1,763.1	1,947.3
Change in accounting policy IFRS 16	0,0	-160.6
<i>Adjusted equity at start of year</i>	1,763.1	1,786.7
Dividend to shareholders	0,0	-395.5
Sale of own shares	0.0	11.0
Paid-in option premiums:		
Value of employee services	0.1	2.9
Total comprehensive income	432.3	357.9
Equity carried forward	2,195.2	1,763.1
<i>Of which equity attributable to non-controlling interests</i>	<i>5.8</i>	<i>6.2</i>

Forward contracts

As per balance-sheet date, outstanding cash-flow hedging existed according to the following table per currency pair (carrying amount and fair value)

MSEK	30 Apr 2021	30 Apr 2020
Sell/buy		
NOK/SEK	-13.0	10.4
NOK/USD	-16.2	37.5
SEK/USD	0.0	0.0
Total	-29.2	47.9

Forward contracts belong to the derivative category, which is used for hedging purposes. All derivatives are measured at fair value, established by using forward contract prices on balance-sheet date, meaning, level 2 in the fair value hierarchy according to IFRS 13. As per 30 April 2021 there are positive and negative market values in the currency pairs. Forward contracts with negative market value totalled 29.2 MSEK (0.0), which was recognized in the item Current liabilities, non-interest bearing. Forward contracts with positive market values amounted to 0.0 MSEK (47.9), which is recognized in the item Other receivables. The company hedge the expected flow in each currency every month, with three to nine-month maturities. A deferred tax asset of 6.3 MSEK (deferred tax liability 10.2) was taken into account and the remaining fair value of -23.0 MSEK (37.6) was recognized in the hedging reserve within equity. The amount for forward contracts NOK/USD of -16.2 MSEK (37.5) is allocated on the currency pair NOK/SEK with -14.1 MSEK (28.2) and on the currency pair SEK/USD with -2.1 MSEK (9.2).

Key ratios

	3 Months		12 Months	
	Feb 2021 - Apr 2021	Feb 2020 - Apr 2020	May 2020 - Apr 2021	May 2019 - Apr 2020
Sales growth, %	-6.4	-5.7	-5.4	-0.2
Gross margin, %	39.9	39.9	40.5	39.8
Operating margin, %	-4.2	-2.5	7.3	6.3
Operating margin, excl IFRS 16, %	-5.3	-3.7	6.5	5.2
Return on capital employed, %	-	-	15.2	13.5
Return on equity, %	-	-	21.0	21.4
Equity/assets ratio, %	35.8	30.5	35.8	30.5
Equity/assets ratio, excl IFRS 16, %	55.2	51.0	55.2	51.0
Net debt/EBITDA	-	-	1.1	1.8
Net debt/EBITDA, excl IFRS 16	-	-	-0.7	0.0
Sales per sq.m in stores, SEK thousand	5.0	5.8	29.4	31.0
Number of stores at period end	228	228	228	228
Number of employees at period end	3,013	2,987	3,013	2,987
Data per share				
Number of shares before dilution	63,345,417	63,337,447	63,345,330	63,273,680
Number of shares after dilution	63,356,966	63,360,841	63,356,993	63,297,575
Number of shares at period end	63,345,417	63,337,447	63,345,417	63,337,447
Earnings per share before dilution, SEK	-1.02	-0.73	6.65	5.94
Earnings per share after dilution, SEK	-1.02	-0.73	6.65	5.94
Comprehensive income per share, SEK	-0.28	-0.83	6.82	5.66
Cash flow per share*, SEK	-3.57	-0.55	20.33	20.29
Cash flow per share excl IFRS 16*, SEK	-5.63	-1.99	11.83	12.91
Equity per share, SEK	34.65	27.84	34.65	27.84
Share price 30 April, SEK	90.65	85.55	90.65	85.55
Dividend per share, SEK**	-	-	6.25	-
P/E ratio, ggr	-	-	14	14
Yield, %	-	-	6.9	-
Dividend proportion, %	-	-	94	-

* From the operating activities

** Proposed dividend

Quarterly overview

MSEK	Q4 18/19	Q1 19/20	Q2 19/20	Q3 19/20	Q4 19/20	Q1 20/21	Q2 20/21	Q3 20/21	Q4 20/21
Sales	1,742.2	2,044.0	2,165.4	2,905.4	1,643.5	2,074.3	2,036.2	2,635.3	1,538.5
Cost of goods sold	-1,077.3	-1,264.3	-1,274.8	-1,741.2	-987.8	-1,272.6	-1,184.7	-1,546.1	-925.2
Gross profit	664.8	779.7	890.6	1,164.1	655.7	801.7	851.5	1,089.2	613.3
Selling expenses	-692.7	-641.5	-700.1	-732.2	-646.2	-583.4	-651.1	-683.3	-629.7
Administrative expenses	-51.0	-58.7	-57.6	-53.6	-50.9	-50.7	-49.7	-46.8	-48.0
Other operating income/expenses	2.2	-0.1	-0.3	-0.3	0.6	-1.4	-3.0	-0.9	0.3
Operating profit	-76.6	79.4	132.6	378.0	-40.9	166.2	147.8	358.3	-64.0
Financial income	0.1	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.1
Financial expenses	-0.3	-16.7	-16.7	-16.6	-17.6	-16.2	-16.0	-15.5	-15.9
Profit after financial items	-76.9	62.7	116.0	361.5	-58.5	150.1	131.8	342.8	-79.8
Income tax	15.1	-13.9	-25.3	-78.6	12.0	-33.5	-27.2	-78.0	15.1
Profit for the period	-61.8	48.8	90.7	282.9	-46.5	116.6	104.6	264.8	-64.7
Assets									
Intangible assets	476.9	472.9	495.2	526.9	543.2	556.6	552.2	546.0	538.3
Tangible assets	911.6	879.1	850.6	820.4	780.6	774.6	768.5	764.2	786.8
Right-of-use assets	0.0	2,008.4	1,936.5	2,126.6	2,059.9	1,927.4	1,798.1	1,824.2	1,915.0
Securities held as fixed assets	225.3	225.3	225.3	225.3	252.3	252.3	252.3	270.3	305.8
Non-current receivables	21.5	65.1	62.8	60.4	75.4	73.0	75.0	72.1	109.4
Inventories	1,987.3	1,954.8	2,257.2	1,820.6	1,811.2	1,701.4	1,897.6	1,574.8	1,831.7
Other receivables	249.4	180.6	208.4	160.5	179.8	77.0	118.0	110.0	106.6
Liquid assets	105.0	104.6	106.7	230.4	80.1	360.2	263.5	956.7	533.8
Total assets	3,976.9	5,891.0	6,142.9	5,971.1	5,782.4	5,722.4	5,725.2	6,118.4	6,127.4
Equity and liabilities									
Equity attributable to owners of the parent	1,940.8	1,821.9	1,527.7	1,804.0	1,756.9	1,819.0	1,932.3	2,212.0	2,189.4
Equity attributable to non-controlling interests	6.6	6.3	6.5	6.5	6.2	6.0	6.2	6.1	5.8
Total equity	1,947.3	1,828.3	1,534.2	1,810.4	1,763.1	1,825.0	1,938.5	2,218.1	2,195.2
Long-term lease liabilities, interest bearing	0.0	1,669.1	1,596.0	1,722.3	1,672.5	1,545.7	1,435.5	1,446.9	1,542.7
Long-term liabilities, non-interest bearing	204.8	205.5	203.8	202.2	232.1	218.8	222.8	217.4	209.9
Current lease liabilities, interest bearing	0.0	468.0	456.5	511.7	523.7	471.1	453.0	470.6	498.8
Current liabilities, interest bearing	283.1	118.5	357.3	0.0	67.2	0.0	0.4	0.0	0.0
Current liabilities, non-interest bearing	1,541.7	1,601.6	1,995.1	1,724.4	1,523.8	1,661.8	1,674.9	1,765.3	1,680.7
Total equity and liabilities	3,976.9	5,891.0	6,142.9	5,971.1	5,782.4	5,722.4	5,725.2	6,118.4	6,127.4
Key ratios for the period									
Gross margin, %	38.2	38.1	41.1	40.1	39.9	38.7	41.8	41.3	39.9
Operating margin, %	-4.4	3.9	6.1	13.0	-2.5	8.0	7.3	13.6	-4.2
Operating margin, excl. IFRS 16, %	-4.4	2.6	4.9	12.2	-3.7	7.1	6.4	13.0	-5.3
Earnings per share before dilution, SEK	-0.98	0.77	1.43	4.47	-0.73	1.84	1.65	4.18	-1.02
Earnings per share after dilution, SEK	-0.98	0.77	1.43	4.47	-0.73	1.84	1.65	4.18	-1.02
Equity per share, SEK	30.80	28.92	24.27	28.58	27.84	28.81	30.60	35.02	34.65

Parent Company Income Statement

MSEK	Note	3 Months		12 Months	
		Feb 2021 - Apr 2021	Feb 2020 - Apr 2020	May 2020 - Apr 2021	May 2019 - Apr 2020
Sales		1,302.8	1,242.2	6,696.3	6,958.8
Cost of goods sold	1	-894.0	-887.6	-4,793.1	-5,085.9
Gross profit		408.8	354.6	1,903.2	1,872.9
Selling expenses	1	-366.6	-422.3	-1,394.3	-1,457.0
Administrative expenses	1	-27.7	-30.9	-150.9	-177.0
Other operating income/expenses		0.3	-0.7	-4.2	-0.5
Operating profit		14.8	-99.2	353.7	238.6
Dividends from group companies		329.5	0,0	329.5	0,0
Financial income		1.2	0.9	1.3	1.0
Financial expenses		-0.8	-1.1	-3.0	-5.5
Profit after financial items		344.7	-99.3	681.4	234.1
Appropriations		22.2	-10.0	22.2	-10.0
Profit before tax		366.9	-109.4	703.6	224.1
Income tax		-9.8	23.7	-84.1	-49.0
Profit for the period		357.1	-85.7	619.5	175.1

Parent Company Comprehensive Income Statement

MSEK	3 Months		12 Months	
	Feb 2021 - Apr 2021	Feb 2020 - Apr 2020	May 2020 - Apr 2021	May 2019 - Apr 2020
Profit for the period	357.1	-85.7	619.5	175.1
Other comprehensive income, net of tax:				
Items that later can be reversed back to the Consolidated income statement:				
Income from hedge of net investment in foreign operations	-	-	0.0	-0.3
Other comprehensive income, net of tax	35.6	-	53.6	-0.3
Total comprehensive income	392.7	-85.7	673.1	174.8

Note 1 Depreciations

	3 Months		12 Months	
	Feb 2021 - Apr 2021	Feb 2020 - Apr 2020	May 2020 - Apr 2021	May 2019 - Apr 2020
Depreciations for the period	45.6	39.7	175.7	158.1

Parent Company Balance Sheet

MSEK	30 Apr 2021	30 Apr 2020
Assets		
Intangible assets	538.3	543.2
Tangible assets	581.2	582.5
Financial assets	352.5	298.1
Inventories	1,332.9	1,310.5
Other receivables	191.5	113.7
Liquid assets	480.0	23.3
Total assets	3,476.4	2,871.2
Equity and liabilities		
Equity	1,231.2	558.0
Untaxed reserves	982.3	1,004.5
Provisions	57.3	50.1
Long-term liabilities, non-interest bearing	0.0	0.5
Current liabilities, interest bearing	0.0	67.2
Current liabilities, non-interest bearing	1,205.7	1,191.0
Total equity and liabilities	3,476.4	2,871.2

Accounting policies**Compliance with regulation and reporting standards**

Clas Ohlson applies the International Financial Reporting Standards (IFRS) and interpretations from the IFRS Interpretation Committee (IFRIC) adopted by the EU. This interim report has been prepared in accordance with the Swedish Annual Accounts Act, IAS 34 Interim Financial Reporting and RFR 1 Supplementary Accounting Rules for Groups. Disclosures in accordance with IAS 34 Interim Financial Reporting are provided in the notes and elsewhere in this interim report.

Basis for reporting

The Parent Company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's Recommendation RFR 2. The same accounting policies are applied as for the Group, except in those cases described under the section headed "Parent Company accounting policies" in the 2019/20 Annual Report on page 70.

For the consolidated financial statements, the same accounting policies and calculation methods as in the latest annual report are applied. No new or revised IFRS and interpretations applied from 1 May 2020 have had any discernible effect on the consolidated financial statements.

For a more detailed description of the accounting policies applied to the Group and Parent Company in this interim report, refer to the 2019/20 Annual Report, pages 65-70.

Alternative performance measures

This section contains a reconciliation of certain alternative performance measures (APMs) with the closest reconcilable items in the financial statements. As analysis tools, APMs are limited, and must be considered in their context and not as a replacement of financial measures prepared in accordance with IFRS. APMs are presented to improve an investor's evaluation of the operations, as an aid in forecasts of forthcoming periods, and to simplify meaningful comparisons of earnings between periods. Management uses these APMs, for example, to evaluate the operating activities compared with previous results, for internal planning and forecasts and to calculate certain performance-related remuneration. For definitions, refer to page 24. The APMs recognised in this quarterly report may differ from similarly named measures used by other companies.

	3 Months		12 Months	
	Feb 2021 - Apr 2021	Feb 2020 - Apr 2020	May 2020 - Apr 2021	May 2019 - Apr 2020
Return on equity				
Net profit for the period, MSEK	–	–	421.3	375.9
Average equity, MSEK	–	–	2,010.5	1,758.0
Return on equity	–	–	21.0%	21.4%
Reason for use: 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, MSEK	–	–	608.2	549.2
Interest income, MSEK	–	–	0.3	0.1
Average capital employed, MSEK	–	–	3,994.7	4,056.1
Return on capital employed	–	–	15.2%	13.5%
Reason for use: 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 used more efficiently.				
Gross margin				
Gross profit, MSEK	613.3	655.7	3,355.8	3,490.2
Sales, MSEK	1,538.5	1,643.5	8,284.4	8,758.3
Gross margin	39.9%	39.9%	40.5%	39.8%
Reason for use: Gross margin shows the difference between net sales and the cost of goods sold expressed as a percentage of net sales. Gross margin is affected by several factors, for example, product mix, price trend and cost reductions.				
Gross profit, MSEK				
Sales	1,538.5	1,643.5	8,284.4	8,758.3
Cost of goods sold	-925.2	-987.8	-4,928.6	-5,268.1
Gross profit	613.3	655.7	3,355.8	3,490.2
Reason for use: Gross profit shows the difference between net sales and the cost of goods sold. Gross profit is affected by several factors, for example, product mix, price trend and cost reductions.				
Equity per share, SEK				
Total equity, MSEK	2,195.2	1,763.1	2,195.2	1,763.1
Number of shares at end of period (millions of share)	63.35	63.34	63.35	63.34
Equity per share	34.65	27.84	34.65	27.84
Reason for use: Equity per share measures the company's net value per share and determines whether a company increases its shareholders capital over time.				
EBITDA, MSEK				
Operating profit	-64.0	-40.9	608.2	549.2
Depreciation	183.4	178.2	714.0	687.3
EBITDA	119.4	137.3	1,322.2	1,236.5
Reason for use: Measures the operative financial performance before depreciation.				
EBITDA excl IFRS 16, MSEK				
Operating profit excl IFRS 16	-81.3	-60.9	537.8	453.8
Depreciation excl IFRS 16	59.1	52.4	227.8	215.7
EBITDA excl IFRS 16	-22.2	-8.5	765.6	669.5
Reason for use: Measures the operative financial performance before depreciation.				

	3 Months		12 Months	
	Feb 2021 - Apr 2021	Feb 2020 - Apr 2020	May 2020 - Apr 2021	May 2019 - Apr 2020
Sales growth, MSEK				
Sales actual period	1,538.5	1,643.5	8,284.4	8,758.3
Sales previous period	1,643.5	1,742.2	8,758.3	8,772.3
Sales growth	-6.4%	-5.7%	-5.4%	-0.2%
Reason for use: The change in sales reflects the company's realised sales growth over time.				
Average inventory value, MSEK				
Average inventory value	-	-	1,731.4	1,968.1
Reason for use: Shows average inventory value over the past 12 months.				
Cash flow from operating activities per share, SEK				
Cash flow from operating activities, MSEK	-225.9	-34.6	1,287.8	1,283.9
Number of shares before the dilution (millions of share)	63.35	63.34	63.35	63.27
Cash flow from operating activities per share	-3.57	-0.55	20.33	20.29
Reason for use: Cash flow from operating activities per share measures the cash flow that the company generates per share before capital investments and cash flows attributable to the company's financing.				
Cash flow from operating activities per share excl IFRS 16, SEK				
Cash flow from operating activities excl IFRS 16, MSEK	-356.4	-126.3	749.5	817.1
Number of shares before the dilution (millions of share)	63.35	63.34	63.35	63.27
Cash flow from operating activities per share excl IFRS 16, SEK	-5.63	-1.99	11.83	12.91
Reason for use: Cash flow from operating activities per share measures the cash flow that the company generates per share before capital investments and cash flows attributable to the company's financing.				
Net debt, MSEK				
Interest bearing liabilities	-	-	2,041.6	2,263.4
Cash and cash equivalents	-	-	533.8	80.1
Total Net debt	-	-	1,507.8	2,183.3
Reason for use: Net debt shows the company's indebtedness over time.				
Net debt excl IFRS 16, MSEK				
Interest bearing liabilities excl lease liabilities	-	-	0.0	67.2
Cash and cash equivalents	-	-	533.8	80.1
Total Net debt excl IFRS 16	-	-	-533.8	-12.9
Reason for use: Net debt shows the company's indebtedness over time.				
Working capital, MSEK				
Total current assets	2,472.1	2,071.0	2,472.1	2,071.0
-Cash and cash equivalents	-533.8	-80.1	-533.8	-80.1
-Current non-interest bearing liabilities	-1,680.7	-1,523.8	-1,680.7	-1,523.8
Working capital	257.6	467.1	257.6	467.1
Reason for use: Working capital is used to measure the company's ability to meet short-term capital requirements.				
Operating margin				
Operating profit, MSEK	-64.0	-40.9	608.2	549.2
Sales, MSEK	1,538.5	1,643.5	8,284.4	8,758.3
Operating margin	-4.2%	-2.5%	7.3%	6.3%
Reason for use: The operating margin shows operating profit as a percentage of net sales and shows operational profitability.				
Operating margin excl IFRS 16				
Operating profit excl IFRS 16, MSEK	-81.3	-60.9	537.8	453.8
Sales, MSEK	1,538.5	1,643.5	8,284.4	8,758.3
Operating margin excl IFRS 16	-5.3%	-3.7%	6.5%	5.2%
Reason for use: The operating margin shows operating profit as a percentage of net sales and shows operational profitability.				

	3 Months		12 Months	
	Feb 2021 - Apr 2021	Feb 2020 - Apr 2020	May 2020 - Apr 2021	May 2019 - Apr 2020
Equity/assets ratio				
Total equity, MSEK	2,195.2	1,763.1	2,195.2	1,763.1
Total assets, MSEK	6,127.4	5,782.4	6,127.4	5,782.4
Equity/Assets ratio	35.8%	30.5%	35.8%	30.5%
Reason for use: A high equity/assets ratio provides the financial scope and independence required for conducting the operations and managing variations in the need for working capital and for capitalising on business opportunities.				
Equity/assets ratio excl IFRS 16				
Total equity excl IFRS 16, MSEK	2,329.0	1,899.5	2,329.0	1,899.4
Total assets excl IFRS 16, MSEK	4,219.7	3,722.6	4,219.7	3,722.6
Equity/assets ratio excl IFRS 16	55.2%	51.0%	55.2%	51.0%
Reason for use: A high equity/assets ratio provides the financial scope and independence required for conducting the operations and managing variations in the need for working capital and for capitalising on business opportunities.				
Capital employed, MSEK				
Total assets	6,127.4	5,782.4	6,127.4	5,782.4
Long-term non-interest bearing liabilities	-209.9	-232.1	-209.9	-232.1
Current non-interest bearing liabilities	-1,680.7	-1,523.8	-1,680.7	-1,523.8
Capital employed	4,236.7	4,026.4	4,236.7	4,026.4
Reason for use: Capital employed measures the company's ability, in addition to cash balances and cash equivalents, to meet the needs of the operations.				
Comprehensive income per share, SEK				
Comprehensive income for the period, MSEK	-17.5	-52.3	432.3	357.9
Average number of shares before dilution (millions of share)	63.35	63.34	63.35	63.27
Comprehensive income per share	-0.28	-0.83	6.82	5.66
Reason for use: Measures the comprehensive income in relation to average number of shares before dilution.				
Earnings per share (before and after dilution), SEK*				
Net profit for the period, MSEK	-64.7	-46.5	421.3	375.9
Number of shares before dilution (millions of share)	63.35	63.34	63.35	63.27
Number of shares after dilution (millions of share)	63.36	63.36	63.36	63.30
Number of shares before dilution	-1.02	-0.73	6.65	5.94
Number of shares after dilution	-1.02	-0.73	6.65	5.94

*Defined in accordance with IFRS

The share

Clas Ohlson Series B shares have been listed on Nasdaq Stockholm since 1999 and are included in the Consumer Services sector index. At 30 April 2021, the share price was SEK 90.65 and the total market capitalisation amounted to 5,742 MSEK.

Number of shares

The number of registered shares totalled 65,600,000 (5,760,000 Series A shares and 59,840,000 Series B shares), unchanged from the preceding year. On 30 April 2021, the company held 2,254,583 shares (2,262,553) corresponding to 3.4 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 63,345,417 (63,337,447).

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.

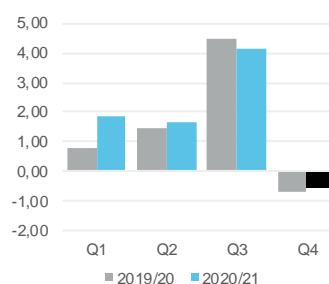
The largest shareholders per 30 April 2021

Owner	CLAS A	CLAS B	Capital	Votes
Haid family	3,023,880	12,029,103	22.9%	36.0%
Tidstrand family	2,736,120	7,079,828	15.0%	29.3%
Nordea Fonder		4,740,983	7.2%	4.0%
If Skadeförsäkring AB		2,973,238	4.5%	2.5%
Vanguard		1,145,773	1.7%	1.0%
Svenska Handelsbanken AB for PB		907,500	1.4%	0.8%
SEB Fonder & Liv		606,477	0.9%	0.5%
Norges Bank		592,853	0.9%	0.5%
Dimensional Fund Advisors		487,611	0.7%	0.4%
BlackRock		462,254	0.7%	0.4%
SHB Fonder & Liv		421,510	0.6%	0.4%
JP Morgan Asset Management		411,678	0.6%	0.4%
Acadian Asset Management		347,401	0.5%	0.3%
Avanza Pension		344,816	0.5%	0.3%
Goldman Sachs Asset Management		306,885	0.5%	0.3%
Total top 15	5,760,000	32,857,910	58.6%	77.1%
Other shareholders		26,982,090		
Total	5,760,000	59,840,000	58.6%	77.1%
Shares owned by Clas Ohlson		2,254,583	3.4%	1.9%

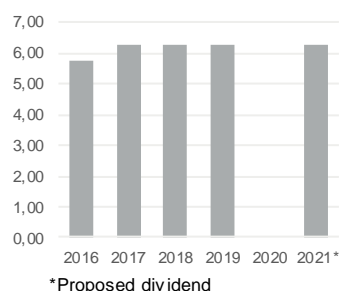
Share data

Listing	Nasdaq Stockholm Mid Cap
Ticker	Clas B
Industry	Consumer Services
ISIN code	SE0000584948

Earnings per share, SEK



Dividend per share, SEK



Key ratio definitions

Clas Ohlson uses certain financial measures in this interim report that are not defined in accordance with IFRS. Clas Ohlson believes that these key ratios are relevant to users of the financial report as a supplement for assessing Clas Ohlson's performance. These financial measures are not always comparable with the measures used by other companies since not all companies calculate such financial measures in the same way. Accordingly, these financial measures are not to be regarded as a replacement for measures defined according to IFRS. The measures not defined according to IFRS are presented below, unless otherwise stated.

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 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.

Gross margin

Gross profit divided by sales for the period.

Gross profit

Gross profit is calculated as the total of sales less cost of goods sold.

Dividend yield

Dividend per share divided by the year-end share price.

EBITDA

Operating profit/loss before interest, tax, depreciation and amortisation.

EBITDA excl IFRS 16

Operating profit/loss before interest, tax, impairment, depreciation and amortisation excl effect on operating expenses according to IFRS 16.

Equity per share

Equity divided by the number of shares outstanding at the end of the period.

Share of selling expenses, %

Selling expenses in relation to sales.

Sales growth

Sales in relation to sales during the year-earlier period.

Average inventory value

Average inventory value is calculated as the total inventories for the most recent 12 months divided by 12.

Cash flow from operating activities

Operating profit adjusted for items not included in cash flow, interest, paid tax and change in working capital.

Cash flow from operating activities excl IFRS 16

Operating profit adjusted for items not included in cash flow, interest, paid tax and change in working capital excl effect on operating expenses, interest and depreciation according to IFRS 16.

Cash flow from operating activities per share

Cash flow from operating activities divided by the average number of shares before dilution.

Net debt

Interest-bearing liabilities less cash and cash equivalents.

Net debt excl IFRS 16

Interest-bearing liabilities excl interest-bearing lease liabilities less cash and cash equivalents.

Net debt/EBITDA

Net debt divided by EBITDA for the last 12 months.

Organic growth

Sales growth in local currencies, excluding acquisitions.

P/E ratio

Share price at year-end divided by earnings per share before dilution.

Working capital

The total of current assets, minus cash and cash equivalents (inventories and current receivables), less current non-interest-bearing liabilities.

Operating margin

Operating profit divided by sales for the period.

Operating margin excl IFRS 16

Operating profit, excl effects on operating expenses according to IFRS 16, divided by sales for the period.

Operating profit

Operating profit comprises profit before financial items and tax.

Operating profit excl IFRS 16

Operating profit comprises profit before financial items and tax excl effects on operating expenses according to IFRS 16.

Equity/assets ratio

Equity at the end of the period divided by the balance-sheet total (total assets).

Equity/assets ratio excl IFRS 16

Equity at the end of the period divided by the balance-sheet total (total assets) excl effects relating to equity and interest-bearing lease assets according to IFRS 16.

Capital employed

Balance-sheet total (total assets) less current liabilities and non-current liabilities, non-interest-bearing liabilities.

Comprehensive income per share

Comprehensive income divided by average number of shares before dilution.

Payout ratio

Dividend divided by earnings per share 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.

Glossary

Clas Office

Our concept that facilitates purchases for our corporate customers.

Club Clas

Our loyalty program, our loyalty club.

CO100+

The action programme from 2018 to 2020 in which our strategic initiatives were defined. The programme contained initiatives to drive sales growth and cost reductions mainly in the following areas: A more optimised product range, enhanced purchasing efficiency, administration, logistics and customer offering.

Online sales

Sales whereby the customers shops via digital channels from Clas Ohlson or external partners.

Sales per square metre

Store sales in relation to the effective retail space. For new stores, a conversion has been made in relation to how long the store has been open.

GRI

The Global Reporting Initiative, a global standard for sustainability reporting.

Comparable units

Units that have been in operation during the current period and the entire year-earlier period.

Conversion rate

The percentage of visitors who make a purchase.

Cost of goods sold

Cost for purchases of goods and transport costs, customs and handling costs until the good is displayed in a store or delivered to the customer.

Omni-channel

A shopping experience where customers perceive a seamless interaction between physical stores, the online store and telephone sales.

Products for a more sustainable lifestyle

Products with a positive, or significantly lower, environmental impact throughout their life cycle than a standard product.

Average receipt

Average amount per purchase.

Store traffic

Number of visitors.

Code of Conduct

The standards we set for ourselves, and the suppliers of our products and services, regarding working conditions, workplace health and safety and the environment.

Store overview

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. Geographic location, testing new store concepts and store sizes are continuously evaluated. On the reporting date, the number of contracted forthcoming store openings was three, and the total number of stores was 229 (228).

Stores opened

- Norway, Oslo - Tveita Senter, opening 27 May 2021
- Sweden, Malmö – Gustav Adolfs Torg, opening 8 April 2021
- Norway, Fredrikstad - Østfoldhallene, opening 25 March 2021
- Sweden, Norrköping – Ingelsta, opening 25 February 2021

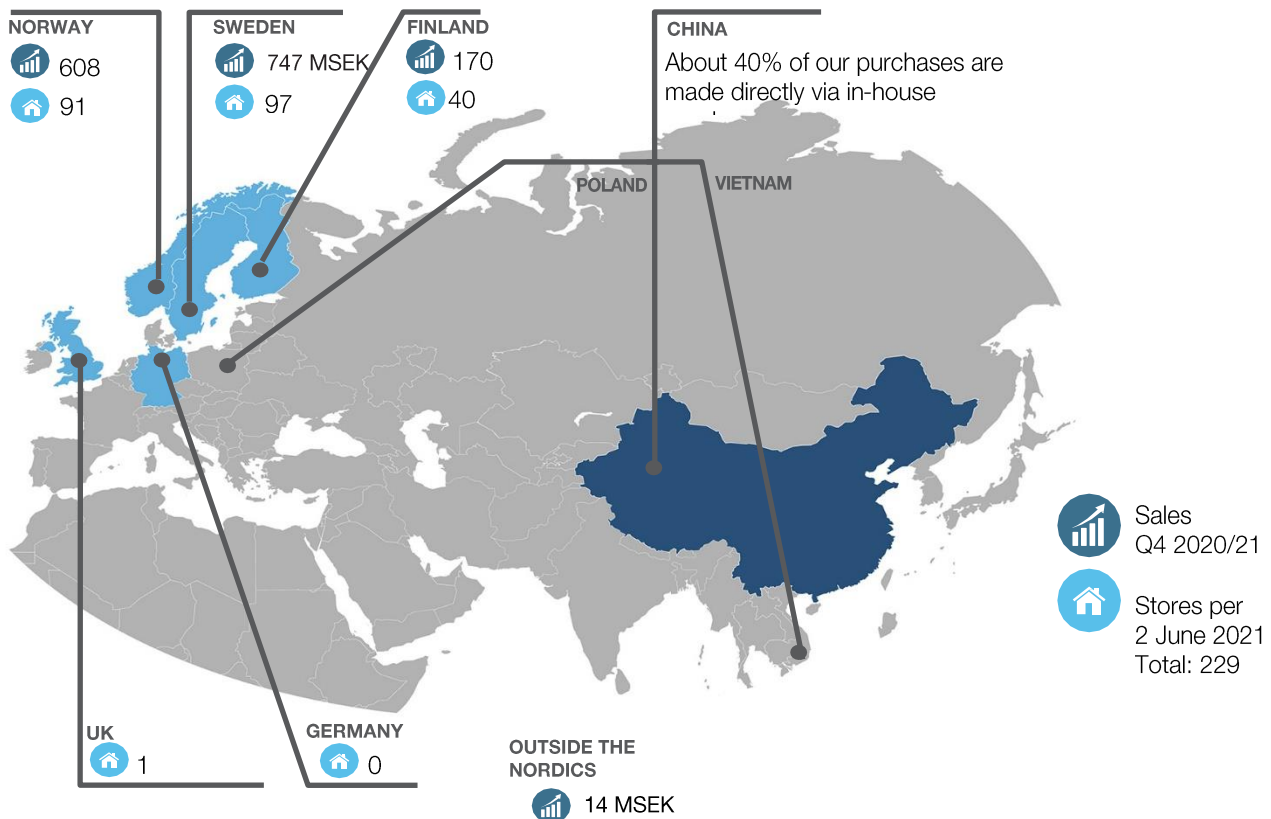
Stores closed

- Norway, Fredrikstad, Dikeveien, 22 March 2021
- Sweden, Motala, 5 February 2021

Events after the end of the reporting period

- Norway, Rykkinn, scheduled to close 21 June 2021
- Norway, Fauske, Amfi, scheduled opening date to be announced
- Norway, Oslo – Holmlia Senter, scheduled opening date to be announced
- Norway, Elverum, Amfi, scheduled opening date to be announced

For more information, refer to the detailed list on the website about.clasohlson.com/en/about-us/stores-markets-sales-channels/our-stores/



Clas Ohlson in brief

Our mission is to help and inspire people to improve their everyday lives by offering smart, simple, practical solutions at attractive prices.

Clas Ohlson was founded in 1918 as a mail order business based in Insjön, Dalarna, Sweden. Today, we are a retail company with customers in five markets, approximately 4,500 employees, and sales of approximately 8.3 billion SEK. Our share is listed on Nasdaq Stockholm.

We will grow in the Nordic market, focusing on simplifying people's everyday lives at home through a combination of products, advice and supplementary services. A developed online business model, unique offering, world-class service and simplified, streamlined operations are critical parts of our growth strategy. Leveraging the strength of our large, loyal customer base, we will play a greater and more important role in every home.

Read more about us and our passion about simplifying life in every home at [about.clasohlson.com](https://www.clasohlson.com).

Strategic focus areas

- A unique customer offering
- Outstanding customer service
- Smartness and simplicity

Financial targets/framework

- Sales will increase organically an average of 5% annually over a five-year period
- Operating margin will amount to 6–8% within a five-year period
- Net debt in relation to EBITDA to fall below two (2) times.
- The dividend is to comprise at least 50 per cent of earnings per share after tax, considering the company's financial position.

Focus areas Sustainability

- The Planet: Climate neutral and fully circular by 2045
- People: A sustainable and long-term employer with happy co-workers
- Society: Contributing to a fair and prosperous society for future generations



www.clasohlson.com

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