

Year-end Report 2021/22

Fourth quarter – 1 February to 30 April

- Sales increased by 16% to 1,780 MSEK (1,538), organic growth up 12% and up 11% in comparable units
- Online sales decreased by 19 per cent to 221 MSEK (274)
- Operating loss amounted to -10 MSEK (-64). Excluding the effect of IFRS 16, operating loss totalled -30 MSEK (-81)
- The operating margin was -0.6% (-4.2). Excluding the effect of IFRS 16, the operating margin was -1.7% (-5.3)
- Net debt/EBITDA excluding the effect of IFRS 16 (12 months) amounted to -0.5 times (-0.7)
- Loss after tax totalled -16 MSEK (-65)
- Earnings per share amounted to -0.25 SEK (-1.02)

Financial year – 1 May to 30 April

- Sales increased by 6% to 8,784 (8,284), organic growth up 4% and up 4% in comparable units
- Online sales increased by 9% to 971 MSEK (894)
- Operating profit totalled 719 MSEK (608). Excluding the effect of IFRS 16, operating profit totalled 642 MSEK (538)

- The operating margin was 8.2% (7.3). Excluding the effect of IFRS 16, the operating margin was 7.3% (6.5)
- Profit after tax totalled 523 MSEK (421)
- Earnings per share amounted to 8.25 SEK (6.65)
- The proposed dividend is 6.75 SEK per share, to be distributed as two separate payments of 3.375 SEK
- Due to the company's strong financial position and considering that no dividend was paid for financial year 2019/2020, the Board of Directors proposes that an extra dividend of 6.25 SEK per share be distributed as two separate payments of 3.125 SEK

Events after the end of the reporting period

- Sales in May increased by 3% to 630 MSEK (610), an organic increase of 2% and an increase of 1% in comparable units
- Online sales in May increased by 9% to 81 MSEK (74)
- Decision to discontinue the remaining operations in the United Kingdom. The cost of the closure, which will be charged to the financial year 2022/23, amounts to approximately 35 MSEK



+12%

ORGANIC GROWTH
FOR THE QUARTER

+7.3%

OPERATING MARGIN
FOR R12 (EXCL IFRS 16)

	3 Months			12 Months		
	Feb 2022 - Apr 2022	Feb 2021 - Apr 2021	Percentage change	May 2021 - Apr 2022	May 2020 - Apr 2021	Percentage change
Sales, MSEK	1,780	1,538	16	8,784	8,284	6
Operating profit, MSEK	-10	-64	85	719	608	18
Operating profit, excl. IFRS 16, MSEK	-30	-81	63	642	538	19
Profit after tax, MSEK	-16	-65	76	523	421	24
Gross margin, %	39.7	39.9	-0.1 p.p	41.0	40.5	0.5 p.p
Operating margin, %	-0.6	-4.2	3.6 p.p	8.2	7.3	0.8 p.p
Operating margin, excl. IFRS 16, %	-1.7	-5.3	3.6 p.p	7.3	6.5	0.8 p.p
Return on capital employed, %	-	-	-	17.4	15.2	-
Return on equity, %	-	-	-	23.3	21.0	-
Cashflow from operating activities, MSEK	-315	-226	-40	986	1,288	-23
Equity/assets ratio, %	37.3	35.8	1.5 p.p	37.3	35.8	1.5 p.p
Equity/assets ratio, excl. IFRS 16, %	54.8	55.2	-0.4 p.p	54.8	55.2	-0.4 p.p
Net debt/EBITDA ratio	-	-	-	0.9	1.1	-
Net debt/EBITDA excl. IFRS 16 ratio	-	-	-	-0.5	-0.7	-
Earnings per share before dilution, SEK	-0.25	-1.02	-76	8.25	6.65	24

*The 2021/22 financial year comprises the period from 1 May 2021 to 30 April 2022.

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 8 June 2022 at 7:00 a.m. (CEST).

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Increased sales and a very strong result

The retail sector has been undergoing change for a long time, but the pace of change has never been as high as in the 2021/22 financial year and the fourth quarter we have just closed. With the outbreak of war in Europe, an increasingly uncertain global economy and continued impact from the pandemic, customer behaviour is changing all the quicker. We also note that customer preferences and reactions to global events differ in our various markets, further contributing to complexity.

Faced with these conditions, our co-workers have time and again succeeded in tackling new challenges and delivered very strong full-year earnings with total sales that are now back at pre-pandemic levels. Our operating margin for the full-year was 7.3 per cent* and is therefore within the framework of our profitability target, and total sales amounted to approximately 8.8 billion SEK, up 6 per cent. It is gratifying to note that our mutual efforts during the year have provided us with a continued strong financial position and a stable foundation to stand on as we plan for the future. The financial position also makes it possible for the Board to propose an increased ordinary dividend of 6.75 SEK per share, and considering that no dividend was paid in 2020, an extra dividend of 6.25 SEK per share, which feels very positive.

Proactivity that generates results

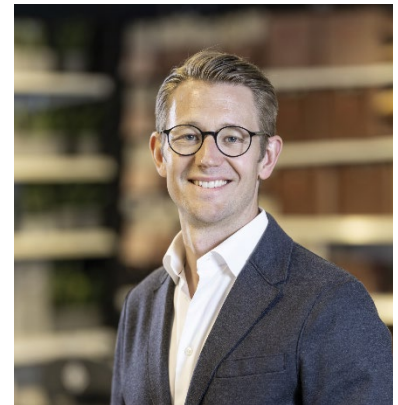
Looking at the most recent quarter, total sales increased 16 per cent. The key to our success has once again been our dedicated focus on working with what we can influence each and every day. One example is how we have been proactive in our efforts with purchasing and transportation and have had good access to the right products both in store and in our central warehouse throughout the quarter, despite major disruptions in global logistics chains. We are also entering the next quarter with slightly higher inventories compared with the same period last year, which enables us to continue to offer our customers the opportunity to buy the exact products they need for their DIY projects in the home.

Converting our 200 million annual visitors into paying customers by way of product accessibility and a fantastic customer experience is always a key focus area, and we are continually working on becoming even better. Customer satisfaction is increasing on the whole both in store and online, and we see the positive results of the adjustments we made to our online shopping during the quarter in the form of markedly improved conversion rates both in Sweden and Finland. The comparative figures for our Norwegian online shopping were impacted by large portions of the store network in Norway being closed during the comparative quarter last year. In total, online sales for the quarter declined 19 per cent compared with the previous year.

Our Club Clas loyalty programme is also an important part of how we take care of our customers and deepen our relationships with them. In April, we reached 400,000 members in Finland following a 20 per cent membership growth in the fourth quarter, and growth in Norway remains strong. Across all of our Nordic markets, we now have approximately 4.3 million members in total and the number of active members is increasing at the same time as sales per member are going up in all of our markets.

Constantly relevant to our customers

With our broad and affordable range, we have many opportunities to grow faster than the market even in a market climate in which customers are more cautious. We are therefore continuing to invest in marketing and attractive customer offers to ensure that we always remain relevant to our customers as a clear DIY destination.



WITH OUR BROAD AND AFFORDABLE RANGE, WE HAVE MANY OPPORTUNITIES TO GROW FASTER THAN THE MARKET EVEN IN A MARKET CLIMATE IN WHICH CUSTOMERS ARE MORE CAUTIOUS.

*Excluding the effect of IFRS 16

The product mix and pricing are important aspects of these efforts and we have worked hard to adjust prices during the quarter to achieve the right balance between customer expectations and our own margin targets.

Our sustainability activities are also a way to distinguish us from our competitors. Compared with the preceding year (2020), we have reduced carbon emissions in our own operations by 18 per cent. Other examples of progress in the financial year include a 24 per cent sales increase of spare parts, i.e. products that extend the durability of our assortment, and increased pace of our environmental audits with suppliers, which we perform in addition to our regular factory controls, to now comprise 83 per cent of total purchasing volumes.

A strategy with sights set on responsible growth

Our strategic framework is based on the strength we have in committed co-workers who do their best to ensure that our customers are satisfied each and every day. Happy co-workers lead to happy customers. With this as a cornerstone, we always need to select different paths to take depending on how the world around us is developing in order to create sustainable and profitable growth. For the years ahead, we see a handful of prioritised areas in which we will be investing particular attention. The customer offering is the single most important growth driver, which for us involves providing the customer with greater clarity about what they can expect from Clas Ohlson and broadening our range in certain categories so that customers choose us over our competitors more often. We also have many initiatives in place to strengthen our two most important sales channels, the store network and online shopping. We also note that there are many benefits in continuing to develop Club Clas. Another growth driver is Finland. After 20 years of activity in Finland, we have still not reached the sales and profitability we see in Sweden and Norway, but there is substantial potential in the market and many of the changes that we have already implemented have yielded positive results.

Towards a new financial year

In conclusion, I would like to extend my warm thanks to our fantastic co-workers for all of their hard work during the quarter and the financial year. Regardless of where in the company you turn, you will find a genuine desire to make a difference for the customer and the strength that we have together is a competitive advantage both today and for the future. We know that the financial year we have recently started is filled with challenges, but these challenges we share with the entire retail industry and it is my firm belief that we have great opportunities to strengthen our position, further develop the company and create long-term shareholder value. This is a journey that I, along with many around me, am looking forward to.



Kristofer Tonström
President and CEO of Clas Ohlson AB

Q4 presentation 8 June at 09.00 a.m. CEST

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

Financial information

Current financial information is available at about.clasohlson.com/en/investors

Calendar

8 June 2022	Year-end Report 2021/22
8 June 2022	Capital Markets Day
Week beginning 11 July	2021/22 Annual Report
7 September 2022	Three-month Report 2022/23
9 September 2022	Annual General Meeting 2021/22
7 December 2022	Six-month Report 2022/23

Strategic focus areas 2021/2022

- Strengthen selected product categories
- Capture customer footfall
- Grow online shopping

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

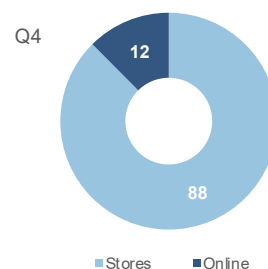
Q4 presentation 8 June at 09.00 a.m. CEST	Calendar	Contents
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Sales

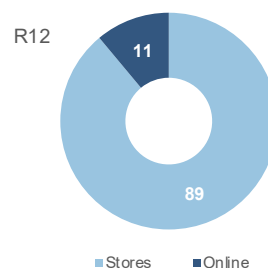
Distribution of sales

MSEK	3 Months				12 Months			
	Feb 2022 - Apr 2022	Feb 2021 - Apr 2021	Percentage change		May 2021 - Apr 2022	May 2020 - Apr 2021	Percentage change	
			SEK	organic			SEK	organic
Sweden	814	747	9	9	3,982	3,748	6	6
Norway	766	608	26	18	3,780	3,522	7	3
Finland	188	170	10	7	966	959	1	1
Outside the Nordics	12	14	-12	-17	56	56	-1	-5
Total	1,780	1,538	16	12	8,784	8,284	6	4
Of which online sales	221	274	-19	-22	971	894	9	7

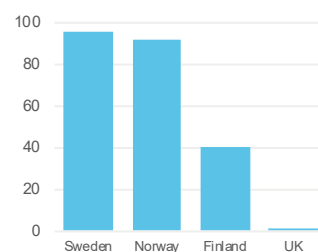
Distribution per sales channel, %



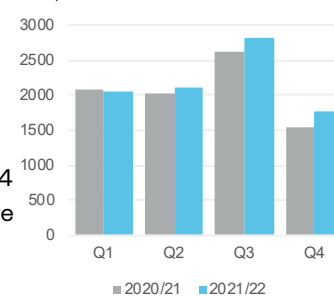
Distribution of sales R12, %



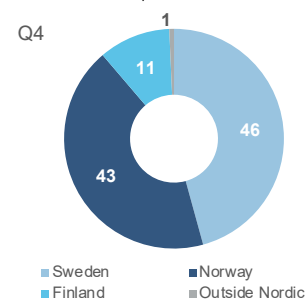
Distribution of numbers of stores



Sales, MSEK



Distribution of sales, %



Distribution of sales increase

Per cent	3 Months		12 Months	
	Feb 2022 - Apr 2022	May 2021 - Apr 2022	Feb 2022 - Apr 2022	May 2021 - Apr 2022
Comparable units in local currency	11	4		
Change in store network	1	0		
Exchange-rate effects	4	2		
Total	16	6		

Fourth quarter

Sales increased by 16 per cent to 1,780 MSEK (1,538). Organic sales increased 12 per cent compared with the preceding year. Sales in comparable units and local currency increased 11 per cent. Online sales decreased by 19 per cent to 221 MSEK (274). At the end of the quarter, the total number of stores was 229, which was an increase of a net one store compared with the year-earlier period (unchanged compared with the same period of the preceding year). For a store overview, see page 26.

Financial year

Sales increased 6 per cent to 8,784 MSEK (8,284). Organic sales increased 4 per cent compared with the preceding year. Sales in comparable units and local currency increased 4 per cent. Online sales increased by 9% to 971 MSEK (894). During the financial year, the store network was expanded by one store (unchanged compared with the preceding year).

Retail trade development*

	Q4 20/21	Q1 21/22	Q2 21/22	Q3 21/22	Q4 21/22
Sweden					
Retail**	12.7	11.0	11.0	12.3	9.2
Consumer Confidence	5.0	8.5	6.4	0.3	-7.8
Norway					
Retail**	-2.6	3.4	2.8	1.3	14.4
Consumer Confidence	2.6	5.7	5.6	-5.1	-13.8
Finland					
Retail**	10.6	4.7	6.0	3.8	-0.1
Consumer Confidence	0,0	3.9	4.2	-1.3	-7.3

*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

Extracts from Consolidated Income Statement

MSEK	3 Months		12 Months	
	Feb 2022 - Apr 2022	Feb 2021 - Apr 2021	May 2021 - Apr 2022	May 2020 - Apr 2021
Sales	1,780.1	1,538.5	8,783.7	8,284.4
Cost of goods sold	-1,073.0	-925.2	-5,178.9	-4,928.6
Gross profit	707.1	613.3	3,604.8	3,355.8
Selling expenses	-666.4	-629.7	-2,703.9	-2,547.5
Administrative expenses	-48.3	-48.0	-199.9	-195.2
Other operating income/expenses	-2.2	0.3	18.5	-5.0
Operating profit	-9.8	-64.0	719.4	608.2

Specification of change in profits

MSEK	3 Months	12 Months
	Feb 2022 - Apr 2022	May 2021 - Apr 2022
Operating profit corresponding period previous year	-64.0	608.2
Profit from sales	61.2	59.3
Change in gross margin	-3.6	46.7
Increased administrative expenses	-0.4	-4.1
Change in expansion costs stores	1.4	2.2
Change in depreciation, excl IFRS 16	-4.8	-23.4
Change in other operating income/expenses	-2.6	23.4
Accounting policy effect, IFRS 16	3.0	7.1
Operating profit actual period	-9.8	719.4

Fourth quarter

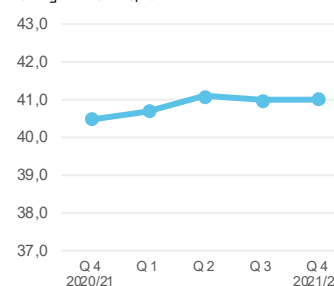
The gross margin fell by 0.1 percentage points to 39.7 per cent (39.9). During the period, the gross margin was negatively impacted by increased sourcing costs, product mix and a higher campaign intensity and effects of currency hedging (NOK) from currency forwards and exchange-rate effects related to delays in inventory. This was largely offset by a stronger sales currency (NOK), increased prices and a weaker purchasing currency (USD) in relation to the SEK.

The share of selling expenses declined 3.5 percentage points to 37.4 per cent (40.9). The share declined mainly as a result of higher sales in comparable units.

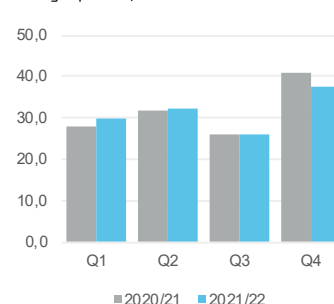
Administrative expenses amounted to -48 MSEK (-48). There was a continued major focus on costs.

Operating loss amounted to -10 MSEK (-64). IFRS 16 had a positive effect of 20 MSEK on operating profit, resulting in an operating loss of -30 MSEK (-81) excluding this effect. To date, 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 8 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.

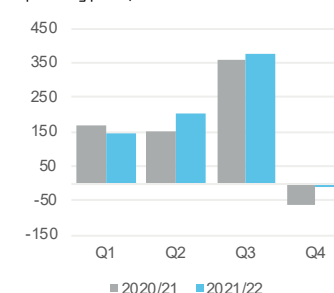
Gross margin rolling 12 months, %



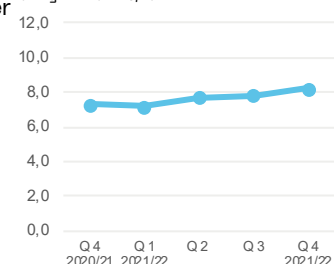
Share of selling expenses, %



Operating profit, MSEK



Operating margin rolling 12 months, %



Spot exchange rates for key currencies averaged 1.07 for NOK and 9.47 for USD, compared with 1.00 and 8.45, 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 13 MSEK (NOK) on earnings and a positive impact on inventory value through a decrease of 12 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 -0.6% (-4.2). IFRS 16 had a positive effect on operating margin of 1.1 (1.1) percentage points. Loss after financial items totalled -25 MSEK (-80). IFRS 16 had a positive impact of 5 MSEK on profit after financial items and a positive impact of 4 MSEK on profit after tax.

Depreciation for the period totalled 188 MSEK (183), of which 125 MSEK (124) pertained to depreciation of right-of-use assets in accordance with IFRS 16.

Financial year

The gross margin increased by 0.5 of a percentage point to 41.0 per cent (40.5). During the period, the gross margin was positively impacted by a weaker purchasing currency (USD) in relation to SEK and stronger sales currency (NOK). This was largely offset by the effects of currency hedging (NOK) from currency forwards and exchange-rate effects related to delays in inventory, product mix and higher campaign intensity as well as increased sourcing costs.

The share of selling expenses was unchanged at 30.8 per cent (30.8). The share was positively impacted mainly by higher sales in comparable units, which was offset by more normalised costs for store operations, with lower costs during the preceding year as a result of the COVID-19 pandemic.

Administrative expenses increased by 5 MSEK to -200 MSEK (-195). There was a continued major focus on costs.

Operating profit totalled 719 MSEK (608). IFRS 16 had a positive effect of 78 MSEK on operating profit, resulting in operating profit of 642 MSEK (538) excluding this effect. Operating profit was positively impacted as a result of COVID-19 relief concerning reduction of employer's contributions and sick pay compensation totalling 13 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. Afa Försäkring decided to make a nonrecurring payment through Fora of surplus in the collectively agreed AGS health insurance, related to a favourable performance on the stock exchange and previous changes in the health insurance system. Accordingly, the company received 25 MSEK from Fora, which was recognised as other operating income during the second quarter.

Spot exchange rates for key currencies averaged 1.02 for NOK and 8.90 for USD, compared with 0.97 and 8.76, respectively, in the year-earlier period. Currency hedging was undertaken in USD and NOK. Currency hedging that fell due during the period had a negative impact of 32 MSEK (NOK) on earnings and a positive impact on inventory value through a decrease of 30 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 8.2 per cent (7.3) IFRS 16 had a positive effect on operating margin of 0.9 (0.9) of a percentage point. Profit after financial items totalled 656 MSEK (545). IFRS 16 had a positive impact of 16 MSEK on profit after financial items and a positive impact of 13 MSEK on profit after tax.

Depreciation for the period totalled 753 MSEK (714), of which 502 MSEK (486) pertained to depreciation of right-of-use assets in accordance with IFRS 16.

Investments

Investments during the financial year amounted to 158 MSEK (228). Of this amount, investments in new or refurbished stores accounted for 62 MSEK (60). Investments in IT systems for the period amounted to 53 MSEK (83). 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 158 MSEK, a decrease of 99 MSEK during the quarter and MSEK 148 during the financial year.

Financing and liquidity

Cash flow from operating activities during the financial year totalled 986 MSEK (1,288). Cash flow for the period after investing and financing activities was -81 MSEK (454). Excluding the effect of IFRS 16, cash flow from operating activities amounted to 472 MSEK (749).

The average 12-month value of inventories was 1,986 MSEK (1,731). Over a rolling 12-month period, the stock turnover rate at the distribution centre was 5.5 times (5.8).

At the end of the period, the value of inventories was 2,199 MSEK (1,832). The inventory is well-balanced and the company now stands well-equipped for the first quarter. During the current financial year, the inventory value was impacted by external factors, such as increased costs for the purchase of products and incoming transports. 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 1,333 MSEK (1,508). Excluding the effect of IFRS 16, the Group had net cash holdings of 457 MSEK (534). 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 -0.5 times (-0.7), which is in accordance with the company's financial framework. Credits granted and loan commitments amounted to 650 MSEK, of which 0 MSEK had been utilised at the end of the quarter. The company's financial position remains strong. The equity/assets ratio was 37 per cent (36). Excluding the effect of IFRS 16, the equity/assets ratio amounted to 55 per cent (55).

Employees

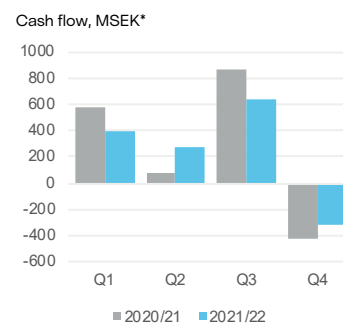
The number of employees in the Group was approximately 5,000 recalculated to average full-time equivalents (FTEs), this corresponds to an average of 3,093 (3,013).

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 for the financial year amounted to 7,187 MSEK (6,696) and profit after financial items totalled 604 MSEK (681). Investments for the period amounted to 99 MSEK (172). Contingent liabilities for the Parent Company amounted to 189 MSEK (192).



* from operating activities

Events after the end of the reporting period

Sales in May

Online sales in May increased by 3 per cent to 630 MSEK (610). Organic sales increased by 2 per cent compared with the preceding year. Sales in comparable units and local currency increased by 1 per cent. Compared to May last year, more trading days resulted in a positive calendar effect of 3 percentage points. Online sales increased by 9 per cent to 81 MSEK (74). Compared with the same month of the preceding year, the store portfolio decreased by 1 store (increase by a net of 1 in preceding year). At the end of the period, the total number of stores was 228 (229). For a store overview, see page 26.

Distribution of sales	Month			
			Percentage change	
MSEK	May 2022	May 2021	SEK	organic
Sweden	292	283	3	3
Norway	264	262	1	-2
Finland	70	60	16	12
Outside the Nordics	4	5	-11	-16
Total	630	610	3	2
Of which online sales	81	74	9	8

The remaining operations in the UK to be closed

The Board has decided to discontinue the remaining operations in the United Kingdom. The cost of the closure, which will be charged to the financial year 2022/23, amounts to approximately 35 MSEK. The decision follows the company's strategy to focus on the Nordic markets and the 2018 decision to close stores in the UK and Germany.

Dividend proposal

The Board of Directors proposes that a dividend of 6.75 SEK per share be distributed for the 2021/22 financial year, comprised of two separate payments of 3.375 SEK. Due to the company's strong financial position and considering that no dividend was paid for financial year 2019/2020, the Board of Directors proposes that an extra dividend of 6.25 SEK per share be distributed as two separate payments of 3.125 SEK. It is proposed that payment be made in September and January. The proposed dividend amounts to a total of 853 MSEK, which corresponds to 163 per cent of the financial year's profit after tax.

Long-term incentive plans

End of performance period, Long-term Incentive Plan, LTI 2019

The qualification and performance periods for LTI 2019 ran from 1 May 2019 until 30 April 2022. After the end of the reporting period, a total of 5,232 shares were allotted on 2 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 2019–2022 were not achieved, meaning that no options were allotted to the participants and, accordingly, the LTI 2019 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 conduct 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 individuals, 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 2020/21 Annual Report. Risks and uncertainties associated with COVID-19 and the developments in Ukraine, the effects of these and potential impact on the Group's operations and earnings are routinely evaluated and monitored.

Annual General Meeting 2022

The Board of Directors intends to convene an Annual General Meeting with the physical presence of shareholders, proxies and members of the public on Friday, 9 September 2022. The Board of Directors has resolved that shareholders who wish to do so may exercise their right to vote at the Annual General Meeting via advanced voting (postal voting) in accordance with the provisions of the Articles of Association. For more information, visit <https://about.clasohlson.com/sv/bolagsstyrning/arsstamma/arsstamma-2022>

Further information will be provided in the notice of the AGM.

Audit

This report is unaudited.

Clas Ohlson AB (publ)

Insjön, 8 June 2022

Kristofer Tonström

President and CEO

Financial statements

Consolidated Income Statement

MSEK	3 Months		12 Months	
	Feb 2022 - Apr 2022	Feb 2021 - Apr 2021	May 2021 - Apr 2022	May 2020 - Apr 2021
Sales	1,780.1	1,538.5	8,783.7	8,284.4
Cost of goods sold	-1,073.0	-925.2	-5,178.9	-4,928.6
Gross profit	707.1	613.3	3,604.8	3,355.8
Selling expenses	-666.4	-629.7	-2,703.9	-2,547.5
Administrative expenses	-48.3	-48.0	-199.9	-195.2
Other operating income/expenses*	-2.2	0.3	18.5	-5.0
Operating profit	-9.8	-64.0	719.4	608.2
Financial income	1.0	0.1	2.0	0.3
Financial expenses	-15.7	-15.9	-65.1	-63.6
Profit after financial items	-24.5	-79.8	656.4	544.9
Income tax	9.0	15.1	-133.9	-123.6
Profit for the period	-15.6	-64.7	522.5	421.3

*Non-recurring payment of consolidation fund from FORA during Q2 amounted to 24.9 MSEK

Consolidated Comprehensive Income Statement

MSEK	3 Months		12 Months	
	Feb 2022 - Apr 2022	Feb 2021 - Apr 2021	May 2021 - Apr 2022	May 2020 - Apr 2021
Profit for the period	-15.6	-64.7	522.5	421.3
Other comprehensive income, net of tax:				
Items that later can be reversed back to the Consolidated income statement:				
Exchange rate differences	-11.4	25.1	15.2	18.0
Cash flow hedging	13.6	-13.5	35.4	-60.6
Total	2.2	11.6	50.6	-42.5
Items that later can not be reversed back to the Consolidated income statement:				
Change in fair value of financial assets	-99.2	35.6	-147.8	53.5
Total	-99.2	35.6	-147.8	53.5
Total other comprehensive income, net of tax	-97.0	47.2	-97.2	11.0
Total comprehensive income for the period	-112.6	-17.5	425.3	432.3
Profit for the period attributable to:				
Owners of the parent	-15.6	-64.4	522.5	421.7
Non-controlling interests	0.0	-0.2	0.0	-0.3
Comprehensive income attributable to:				
Owners of the parent	-112.6	-17.2	425.3	432.6
Non-controlling interests	0.0	-0.2	0.0	-0.3

Data per share

	3 Months		12 Months	
	Feb 2022 - Apr 2022	Feb 2021 - Apr 2021	May 2021 - Apr 2022	May 2020 - Apr 2021
Number of shares before dilution	63,351,333	63,345,417	63,351,284	63,345,330
Number of shares after dilution	63,358,930	63,356,966	63,358,847	63,356,993
Number of shares at end of period	63,351,333	63,345,417	63,351,333	63,345,417
Earnings per share before dilution, SEK	-0.25	-1.02	8.25	6.65
Earnings per share after dilution, SEK	-0.25	-1.02	8.25	6.65
Comprehensive income per share, SEK	-1.78	-0.28	6.71	6.82

Consolidated Balance Sheet

MSEK	30 Apr 2022	30 Apr 2021
Assets		
Intangible assets	486.4	538.3
Tangible assets	737.7	786.8
Right-of-use assets	1,678.8	1,915.0
Securities held as fixed assets	158.0	305.8
Non-current receivables	94.7	109.4
Inventories	2,198.6	1,831.7
Other receivables	137.8	106.6
Cash and cash equivalents	456.6	533.8
Total assets	5,948.6	6,127.4
Equity and liabilities		
Equity attributable to owners of the parent	2,221.6	2,189.4
Equity attributable to non-controlling interests*	-	5.8
Total equity	2,221.6	2,195.2
Long-term lease liabilities, interest bearing	1,255.3	1,542.7
Long-term liabilities, non-interest bearing	209.2	209.9
Current lease liabilities, interest bearing	534.4	498.8
Current liabilities, non-interest bearing	1,728.1	1,680.7
Total equity and liabilities	5,948.6	6,127.4

Consolidated Cash Flow	3 Months		12 Months	
	Feb 2022 - Apr 2022	Feb 2021 - Apr 2021	May 2021 - Apr 2022	May 2020 - Apr 2021
MSEK				
Operating profit	-9.8	-64.0	719.4	608.2
Adjustment for items not included in cash flow	182.8	173.3	760.2	718.1
Interest received	1.0	0.1	2.0	0.2
Interest paid	-15.7	-15.8	-65.1	-63.5
Tax paid	-53.4	-42.1	-121.2	-90.8
Cash flow from operating activities before changes in working capital	104.9	51.4	1,295.4	1,172.3
Change in working capital	-420.2	-277.3	-309.3	115.5
Cash flow from operating activities	-315.3	-225.9	986.1	1,287.8
Investments in intangible assets	-15.6	-15.8	-53.0	-82.6
Investments in tangible assets	-27.1	-52.0	-99.4	-145.7
Investments in securities held as fixed assets	0.0	0.0	-6.2	0.0
Change in current investments	0.8	0.4	0.9	0.4
Cash flow from investing activities	-41.9	-67.5	-157.7	-227.9
Change in current liabilities, interest-bearing	0.0	0.0	0.0	-67.2
Repayment of lease liabilities	-135.8	-130.5	-514.1	-538.3
Change in longterm assets	0.1	-0.2	0.9	-0.2
Dividend to shareholders	0.0	0.0	-395.9	0.0
Cash flow from financing activities	-135.8	-130.7	-909.2	-605.8
Cash flow for the period	-493.0	-424.1	-80.8	454.1
Liquid assets at the start of the period	948.9	956.7	533.8	80.1
Exchange rate difference for liquid assets	0.7	1.2	3.7	-0.4
Cash and cash equivalents at the end of the period	456.6	533.8	456.6	533.8

Sales by segment

	3 Months		12 Months	
	Feb 2022 - Apr 2022	Feb 2021 - Apr 2021	May 2021 - Apr 2022	May 2020 - Apr 2021
MSEK				
Sweden	814.0	746.8	3,982.0	3,747.6
Norway	765.9	607.6	3,780.0	3,522.2
Finland	187.9	170.2	966.0	958.6
Outside Nordic countries	12.3	13.9	55.7	56.0
Group functions	913.0	556.0	3,205.5	2,948.7
Elimination of sales to other segments	-913.0	-556.0	-3,205.5	-2,948.7
Total	1,780.1	1,538.5	8,783.7	8,284.4

Operating profit by segment

	3 Months		12 Months	
	Feb 2022 - Apr 2022	Feb 2021 - Apr 2021	May 2021 - Apr 2022	May 2020 - Apr 2021
MSEK				
Sweden	35.9	30.7	166.0	154.0
Norway	34.3	27.8	161.4	150.7
Finland	6.6	8.6	31.6	33.9
Outside Nordic countries	1.4	1.8	2.9	3.2
Group functions	-88.1	-132.9	357.4	266.4
Total	-9.8	-64.0	719.4	608.2

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 2022	30 Apr 2021
Securities held as fixed assets, valued at fair value at the beginning of the year	305.8	252.3
Change in fair value	-147.8	53.5
Securities held as fixed assets, valued at fair value at the end of the period	158.0	305.8

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

Company: Mathem

Valuation Method:

The assessed valuation implies a multiple of 1.0 times the company's 2021 revenues and is based on latest available rolling twelve months revenue.

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

Equity value of 158.0 MSEK.

Value changes are accounted for in Other comprehensive income.

Change in equity

MSEK	12 Months	
	May 2021 - Apr 2022	May 2020 - Apr 2021
Equity brought forward	2,195.2	1,763.1
Dividend to shareholders	-395.9	0.0
Acquired non-controlling interest	-6.2	0.0
Paid-in option premiums:		
Value of employee services	3.1	0.1
Total comprehensive income	425.3	432.3
Equity carried forward	2,221.6	2,195.2
<i>Of which equity attributable to non-controlling interests*</i>	<i>0.0</i>	<i>5.8</i>

*100% of the shares in C/O P Investment AB was acquired during the 12 month period.

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 2022	30 Apr 2021
Sell/buy		
NOK/SEK	-4.7	-13.0
NOK/USD	20.4	-16.2
Total	15.7	-29.2

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 2022 there are positive and negative market values in the currency pairs. Forward contracts with negative market value totalled 7.0 MSEK (29.2), which was recognized in the item Current liabilities, non-interest bearing. Forward contracts with positive market values amounted to 22.7 MSEK (0.0), 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 liability of 3.2 MSEK (last year tax asset 6.3) was taken into account and the remaining fair value of 12.4 MSEK (-23.0) was recognized in the hedging reserve within equity. The amount for forward contracts NOK/USD of 20.4 MSEK (-16.2) is allocated on the currency pair NOK/SEK with -3.4 MSEK (-14.1) and on the currency pair SEK/USD with 23.8 MSEK (-2.1).

Key ratios

	3 Months		12 Months	
	Feb 2022 - Apr 2022	Feb 2021 - Apr 2021	May 2021 - Apr 2022	May 2020 - Apr 2021
Sales growth, %	15.7	-6.4	6.0	-5.4
Gross margin, %	39.7	39.9	41.0	40.5
Operating margin, %	-0.6	-4.2	8.2	7.3
Operating margin, excl IFRS 16, %	-1.7	-5.3	7.3	6.5
Return on capital employed, %	-	-	17.4	15.2
Return on equity, %	-	-	23.3	21.0
Equity/assets ratio, %	37.3	35.8	37.3	35.8
Equity/assets ratio, excl IFRS 16, %	54.8	55.2	54.8	55.2
Net debt/EBITDA	-	-	0.9	1.1
Net debt/EBITDA, excl IFRS 16	-	-	-0.5	-0.7
Sales per sq.m in stores, SEK thousand	6.0	5.0	30.7	29.4
Number of stores at period end	229	228	229	228
Number of employees at period end	3,093	3,013	3,093	3,013
Data per share				
Number of shares before dilution	63,351,333	63,345,417	63,351,284	63,345,330
Number of shares after dilution	63,358,930	63,356,966	63,358,847	63,356,993
Number of shares at period end	63,351,333	63,345,417	63,351,333	63,345,417
Earnings per share before dilution, SEK	-0.25	-1.02	8.25	6.65
Earnings per share after dilution, SEK	-0.25	-1.02	8.25	6.65
Comprehensive income per share, SEK	-1.78	-0.28	6.71	6.82
Cash flow per share*, SEK	-4.98	-3.57	15.57	20.33
Cash flow per share excl IFRS 16*, SEK	-7.12	-5.63	7.45	11.83
Equity per share, SEK	35.07	34.65	35.07	34.65
Share price 30 April, SEK	112.10	90.65	112.10	90.65
Dividend per share, SEK**	-	-	13.00	6.25
P/E ratio, ggr	-	-	14	14
Yield, %	-	-	11.6	6.9
Dividend proportion, %	-	-	158	94

* From operating activities

** Proposed dividend

Quarterly overview

MSEK	Q4 19/20	Q1 20/21	Q2 20/21	Q3 20/21	Q4 20/21	Q1 21/22	Q2 21/22	Q3 21/22	Q4 21/22
Sales	1,643.5	2,074.3	2,036.2	2,635.3	1,538.5	2,055.6	2,116.8	2,831.3	1,780.1
<i>Of which online sales</i>	<i>144.8</i>	<i>184.3</i>	<i>148.2</i>	<i>288.2</i>	<i>273.8</i>	<i>218.8</i>	<i>202.0</i>	<i>329.0</i>	<i>221.5</i>
Cost of goods sold	-987.8	-1,272.6	-1,184.7	-1,546.1	-925.2	-1,244.4	-1,204.3	-1,657.2	-1,073.0
Gross profit	655.7	801.7	851.5	1,089.2	613.3	811.2	912.5	1,174.0	707.1
Selling expenses	-646.2	-583.4	-651.1	-683.3	-629.7	-614.1	-679.7	-743.7	-666.4
Administrative expenses	-50.9	-50.7	-49.7	-46.8	-48.0	-49.7	-50.7	-51.2	-48.3
Other operating income/expenses	0.6	-1.4	-3.0	-0.9	0.3	-0.3	22.2	-1.2	-2.2
Operating profit	-40.9	166.2	147.8	358.3	-64.0	147.1	204.2	377.9	-9.8
Financial income	0.0	0.1	0.1	0.1	0.1	0.3	0.3	0.5	1.0
Financial expenses	-17.6	-16.2	-16.0	-15.5	-15.9	-16.4	-16.5	-16.4	-15.7
Profit after financial items	-58.5	150.1	131.8	342.8	-79.8	131.0	188.0	362.0	-24.5
Income tax	12.0	-33.5	-27.2	-78.0	15.1	-27.6	-39.9	-75.3	9.0
Profit for the period	-46.5	116.6	104.6	264.8	-64.7	103.3	148.1	286.7	-15.6
Assets									
Intangible assets	543.2	556.6	552.2	546.0	538.3	527.2	511.6	498.1	486.4
Tangible assets	780.6	774.6	768.5	764.2	786.8	772.5	763.0	752.1	737.7
Right-of-use assets	2,059.9	1,927.4	1,798.1	1,824.2	1,915.0	1,860.6	1,828.6	1,801.6	1,678.8
Securities held as fixed assets	252.3	252.3	252.3	270.3	305.8	300.8	279.4	257.3	158.0
Non-current receivables	75.4	73.0	75.0	72.1	109.4	101.0	103.6	101.2	94.7
Inventories	1,811.2	1,701.4	1,897.6	1,574.8	1,831.7	1,793.3	2,114.1	1,949.7	2,198.6
Other receivables	179.8	77.0	118.0	110.0	106.6	109.3	130.1	151.1	137.8
Liquid assets	80.1	360.2	263.5	956.7	533.8	756.6	665.1	948.9	456.6
Total assets	5,782.4	5,722.4	5,725.2	6,118.4	6,127.4	6,221.2	6,395.4	6,460.0	5,948.6
Equity and liabilities									
Equity attributable to owners of the parent	1,756.9	1,819.0	1,932.3	2,212.0	2,189.4	2,315.7	2,029.7	2,335.0	2,221.6
Equity attributable to non-controlling interests	6.2	6.0	6.2	6.1	5.8	0.0	0.0	0.0	0.0
Total equity	1,763.1	1,825.0	1,938.5	2,218.1	2,195.2	2,315.7	2,029.7	2,335.0	2,221.6
Long-term lease liabilities, interest bearing	1,672.5	1,545.7	1,435.5	1,446.9	1,542.7	1,483.4	1,441.2	1,371.4	1,255.3
Long-term liabilities, non-interest bearing	232.1	218.8	222.8	217.4	209.9	220.3	212.9	216.2	209.2
Current lease liabilities, interest bearing	523.7	471.1	453.0	470.6	498.8	499.9	509.2	552.3	534.4
Current liabilities, interest bearing	67.2	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities, non-interest bearing	1,523.8	1,661.8	1,674.9	1,765.3	1,680.7	1,701.9	2,202.5	1,985.0	1,728.1
Total equity and liabilities	5,782.4	5,722.4	5,725.2	6,118.4	6,127.4	6,221.2	6,395.4	6,460.0	5,948.6
Key ratios for the period									
Gross margin, %	39.9	38.7	41.8	41.3	39.9	39.5	43.1	41.5	39.7
Operating margin, %	-2.5	8.0	7.3	13.6	-4.2	7.2	9.6	13.3	-0.6
Operating margin, excl. IFRS 16, %	-3.7	7.1	6.4	13.0	-5.3	6.2	8.7	12.7	-1.7
Earnings per share before dilution, SEK	-0.73	1.84	1.65	4.18	-1.02	1.63	2.34	4.53	-0.25
Earnings per share after dilution, SEK	-0.73	1.84	1.65	4.18	-1.02	1.63	2.33	4.52	-0.25
Equity per share, SEK	27.84	28.81	30.60	35.02	34.65	36.55	32.04	36.86	35.07

Parent Company Income Statement

MSEK	Note	3 Months		12 Months	
		Feb 2022 - Apr 2022	Feb 2021 - Apr 2021	May 2021 - Apr 2022	May 2020 - Apr 2021
Sales		1,727.0	1,302.8	7,187.5	6,696.3
Cost of goods sold	1	-1,187.0	-894.0	-5,094.8	-4,793.1
Gross profit		540.0	408.8	2,092.7	1,903.2
Selling expenses	1	-301.9	-366.6	-1,530.9	-1,394.3
Administrative expenses	1	-28.1	-27.7	-155.0	-150.9
Other operating income/expenses		-1.6	0.3	21.0	-4.2
Operating profit		208.5	14.8	427.9	353.7
Dividends from group companies		177.9	329.5	177.9	329.5
Financial income		1.1	1.2	1.4	1.3
Financial expenses		-1.0	-0.8	-3.2	-3.0
Profit after financial items		386.5	344.7	604.0	681.4
Appropriations		2.1	22.2	1.7	22.2
Profit before tax		388.6	366.9	605.7	703.6
Income tax		-45.0	-9.8	-91.1	-84.1
Profit for the period		343.6	357.1	514.6	619.5

Parent Company Comprehensive Income Statement

MSEK	3 Months		12 Months	
	Feb 2022 - Apr 2022	Feb 2021 - Apr 2021	May 2021 - Apr 2022	May 2020 - Apr 2021
Profit for the period	343.6	357.1	514.6	619.5
Other comprehensive income, net of tax:				
Items that later can be reversed back to the Consolidated income statement:				
Change in fair value of financial assets	-99.2	35.6	-147.8	53.6
Other comprehensive income, net of tax	-99.2	35.6	-147.8	53.6
Total comprehensive income	244.3	392.7	366.8	673.1

Note 1 Depreciations

	3 Months		12 Months	
	Feb 2022 - Apr 2022	Feb 2021 - Apr 2021	May 2021 - Apr 2022	May 2020 - Apr 2021
Depreciations for the period	49.6	45.6	195.3	175.7

Parent Company Balance Sheet

MSEK	30 Apr 2022	30 Apr 2021
Assets		
Intangible assets	484.2	538.3
Tangible assets	528.8	581.2
Financial assets	210.2	352.5
Inventories	1,636.6	1,332.9
Other receivables	234.0	191.5
Liquid assets	375.8	480.0
Total assets	3,469.7	3,476.4
Equity and liabilities		
Equity	1,203.9	1,231.2
Untaxed reserves	980.6	982.3
Provisions	62.0	57.3
Current liabilities, non-interest bearing	1,223.2	1,205.7
Total equity and liabilities	3,469.7	3,476.4

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 2020/21 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 2021 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 2020/21 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 23. The APMs recognised in this quarterly report may differ from similarly named measures used by other companies.

	3 Months		12 Months	
	Feb 2022 - Apr 2022	Feb 2021 - Apr 2021	May 2021 - Apr 2022	May 2020 - Apr 2021
Return on equity				
Net profit for the period, MSEK	-	-	522.5	421.3
Average equity, MSEK	-	-	2,238.6	2,010.5
Return on equity	-	-	23.3%	21.0%
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	-	-	719.4	608.2
Interest income, MSEK	-	-	2.0	0.3
Average capital employed, MSEK	-	-	4,142.4	3,994.7
Return on capital employed	-	-	17.4%	15.2%
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	707.1	613.3	3,604.8	3,355.8
Sales, MSEK	1,780.1	1,538.5	8,783.7	8,284.4
Gross margin	39.7%	39.9%	41.0%	40.5%
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	1,780.1	1,538.5	8,783.7	8,284.4
Cost of goods sold	-1,073.0	-925.2	-5,178.9	-4,928.6
Gross profit	707.1	613.3	3,604.8	3,355.8
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	2,221.6	2,195.2	2,221.6	2,195.2
Number of shares at end of period (millions of share)	63.35	63.35	63.35	63.35
Equity per share	35.07	34.65	35.07	34.65
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	-9.8	-64.0	719.4	608.2
Depreciation	188.4	183.4	753.1	714.0
EBITDA	178.6	119.4	1,472.6	1,322.2
Reason for use: Measures the financial performance before depreciation, interest and tax.				
EBITDA excl IFRS 16, MSEK				
Operating profit excl IFRS 16	-30.1	-81.3	641.9	537.8
Depreciation excl IFRS 16	63.9	59.1	251.2	227.8
EBITDA excl IFRS 16	33.8	-22.2	893.1	765.6
Reason for use: Measures the financial performance before depreciation, interest and tax.				

	3 Months		12 Months	
	Feb 2022 - Apr 2022	Feb 2021 - Apr 2021	May 2021 - Apr 2022	May 2020 - Apr 2021
Sales growth, MSEK				
Sales actual period	1,780.1	1,538.5	8,783.7	8,284.4
Sales previous period	1,538.5	1,643.5	8,284.4	8,758.3
Sales growth	15.7%	-6.4%	6.0%	-5.4%
Reason for use: The change in sales reflects the company's realised sales growth over time.				
Average inventory value, MSEK				
Average inventory value	-	-	1,985.9	1,731.4
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	-315.3	-225.9	986.1	1,287.8
Number of shares before the dilution (millions of share)	63.35	63.35	63.35	63.35
Cash flow from operating activities per share	-4.98	-3.57	15.57	20.33
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	-451.1	-356.4	472.0	749.5
Number of shares before the dilution (millions of share)	63.35	63.35	63.35	63.35
Cash flow from operating activities per share excl IFRS 16, SEK	-7.12	-5.63	7.45	11.83
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	-	-	1,789.7	2,041.6
Cash and cash equivalents	-	-	456.6	533.8
Total Net debt	-	-	1,333.1	1,507.8
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	0.0
Cash and cash equivalents	-	-	456.6	533.8
Total Net debt excl IFRS 16	-	-	-456.6	-533.8
Reason for use: Net debt shows the company's indebtedness over time.				
Working capital, MSEK				
Total current assets	2,793.0	2,472.1	2,793.0	2,472.1
-Cash and cash equivalents	-456.6	-533.8	-456.6	-533.8
-Current non-interest bearing liabilities	-1,728.1	-1,680.7	-1,728.1	-1,680.7
Working capital	608.3	257.6	608.3	257.6
Reason for use: Working capital is used to measure the company's ability to meet short-term capital requirements.				
Operating margin				
Operating profit, MSEK	-9.8	-64.0	719.4	608.2
Sales, MSEK	1,780.1	1,538.5	8,783.7	8,284.4
Operating margin	-0.6%	-4.2%	8.2%	7.3%
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	-30.1	-81.3	641.9	537.8
Sales, MSEK	1,780.1	1,538.5	8,783.7	8,284.4
Operating margin excl IFRS 16	-1.7%	-5.3%	7.3%	6.5%
Reason for use: The operating margin shows operating profit as a percentage of net sales and shows operational profitability.				

	3 Months		12 Months	
	Feb 2022 - Apr 2022	Feb 2021 - Apr 2021	May 2021 - Apr 2022	May 2020 - Apr 2021
Equity/assets ratio				
Total equity, MSEK	2,221.6	2,195.2	2,221.6	2,195.2
Total assets, MSEK	5,948.6	6,127.4	5,948.6	6,127.4
Equity/Assets ratio	37.3%	35.8%	37.3%	35.8%

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	2,344.2	2,329.0	2,344.2	2,329.0
Total assets excl IFRS 16, MSEK	4,281.5	4,219.7	4,281.5	4,219.7
Equity/assets ratio excl IFRS 16	54.8%	55.2%	54.8%	55.2%

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	5,948.6	6,127.4	5,948.6	6,127.4
Long-term non-interest bearing liabilities	-209.2	-209.9	-209.2	-209.9
Current non-interest bearing liabilities	-1,728.1	-1,680.7	-1,728.1	-1,680.7
Capital employed	4,011.2	4,236.7	4,011.2	4,236.7

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	-112.6	-17.5	425.3	432.3
Average number of shares before dilution (millions of share)	63.35	63.35	63.35	63.35
Comprehensive income per share	-1.78	-0.28	6.71	6.82

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	-15.6	-64.7	522.5	421.3
Number of shares before dilution (millions of share)	63.35	63.35	63.35	63.35
Number of shares after dilution (millions of share)	63.36	63.36	63.36	63.36
Number of shares before dilution	-0.25	-1.02	8.25	6.65
Number of shares after dilution	-0.25	-1.02	8.25	6.65

*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. On 30 April 2022, the share price was SEK 112.10 and the total market capitalisation amounted to 7,102 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 2022, the company held 2,243,435 shares (2,254,583) 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 buyback, was 63,356,565 (63,345,417).

Dividend policy

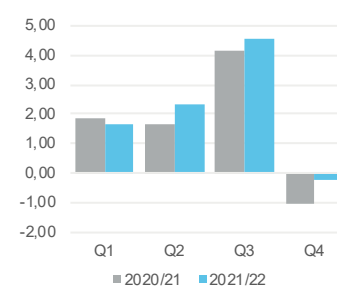
Clas Ohlson's dividend policy is that the dividend is to comprise at least 50 per cent of earnings per share after tax, taking into account the company's financial position.

The largest shareholders per 30 April 2022

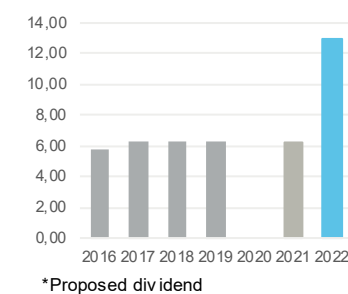
Owner	CLAS A	CLAS B	Capital	Votes
Haid family	3,023,880	12,029,103	23.8%	36.7%
Tidstrand family	2,736,120	7,079,828	15.5%	29.9%
Nordea Fonder		5,468,373	8.6%	4.7%
If Skadeförsäkring AB		2,427,530	3.8%	2.1%
Vanguard		1,297,350	2.0%	1.1%
Norges Bank		948,727	1.5%	0.8%
Dimensional Fund Advisors		807,207	1.3%	0.7%
Fidelity International (FIL)		728,173	1.1%	0.6%
SHB Fonder & Liv		542,569	0.9%	0.5%
BlackRock		519,930	0.8%	0.5%
SEB Fonder & Liv		496,777	0.8%	0.4%
Avanza Pension		380,955	0.6%	0.3%
JP Morgan Asset Management		375,599	0.6%	0.3%
WisdomTree Asset Management		366,977	0.6%	0.3%
Nordea Funds (LUX)		315,188	0.5%	0.3%
Total top 15	5,760,000	33,784,286	62.4%	79.3%
Other shareholders		26,055,714	37.6%	20.7%
Total	5,760,000	59,840,000	100.0%	100.0%
Shares owned by Clas Ohlson		2,243,435	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 programme, our loyalty club.

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 goods are 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 zero, and the total number of stores was 228 (229).

Events after the end of the reporting period

- Finland, Tampere – Hämeenkatu scheduled to close 31 May 2022
- Finland, Mikkeli – Akseli scheduled to close 30 June 2022
- Finland, Joensuu – Iso Myy, scheduled to close 30 June 2022
- Finland, Kempele – Zeppelin, scheduled to close 31 July 2022
- Sweden, Stockholm – Skärholmen, scheduled to close 30 September 2022
- Sweden, Uddevalla – City Gallerian, scheduled to close March 2023
- Sweden, Stockholm – Sveavägen, scheduled to close summer 2023

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

SWEDEN

814 MSEK

96

NORWAY

766 MSEK

92

FINLAND

188 MSEK

40

UK

1

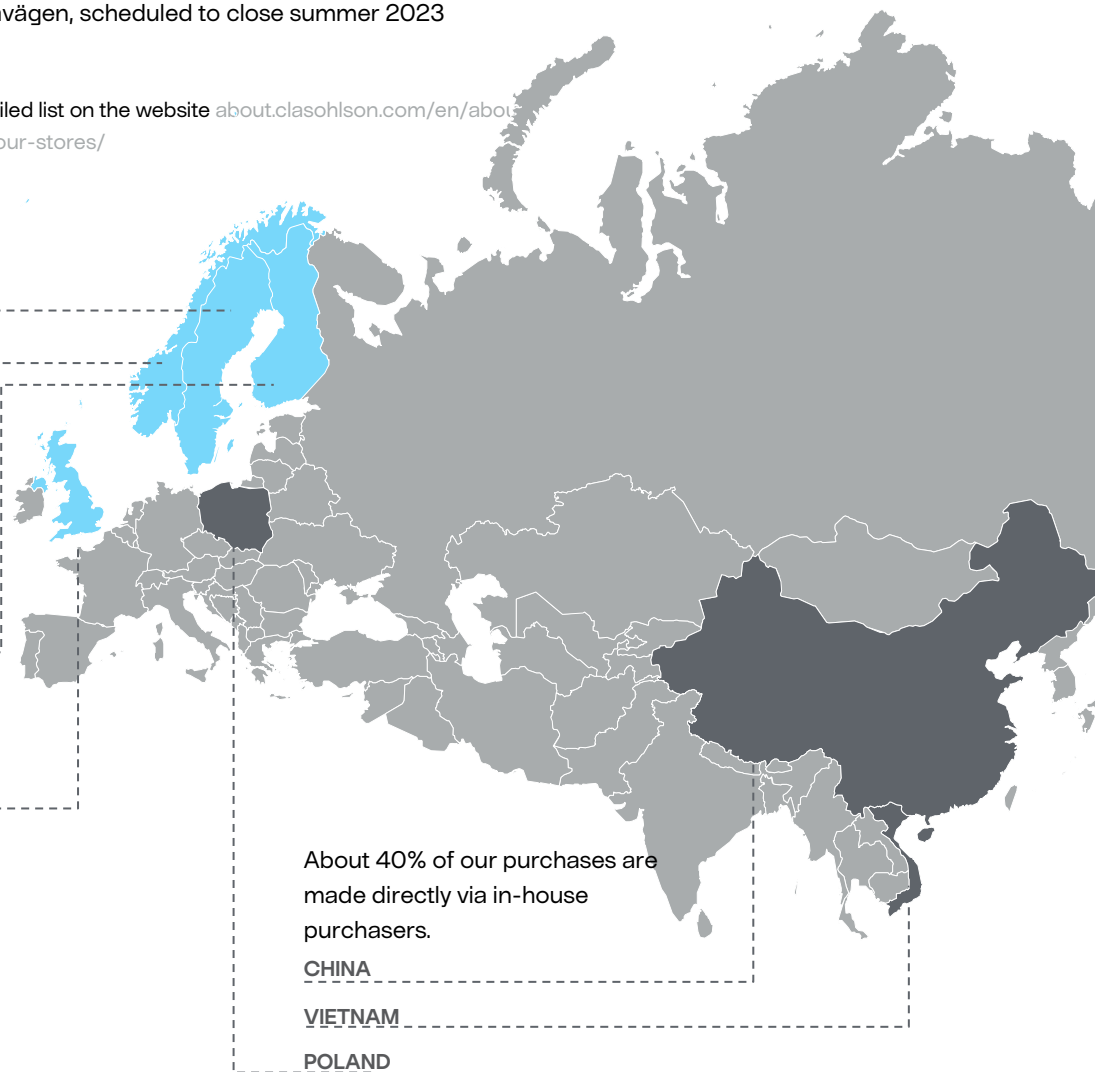
OUTSIDE THE NORDICS

12 MSEK

Sales Q4 2021/22

Stores as per 30 April 2022

Total: 229



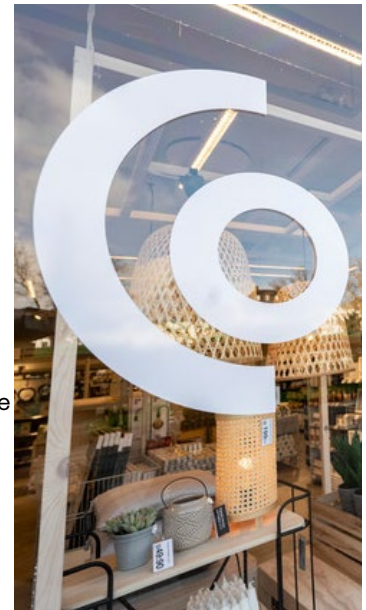
Clas Ohlson in brief

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 four markets, approximately 5,000 employees, and sales of approximately 8.8 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).



Operations

Clas Ohlson works to help and inspire people to improve their everyday lives by offering smart, simple, practical solutions at attractive prices. Our customer offering comprises a base of hardware, electrical, multimedia, home and leisure products as well as a supplementary offering of services that simplify customers' daily lives at home. Operations are conducted via stores and online shopping in Sweden, Norway, Finland and the UK.



www.clasohlson.com

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