

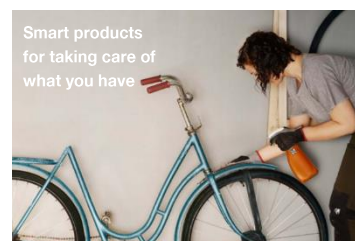
Three-month Report 2020/21

First quarter — 1 May to 31 July

- Sales increased 1% to 2,074 MSEK (2,044), organic growth up 7% and up 8% in comparable units
- Online sales increased by 63% to 184 MSEK (113).
- Operating profit totalled 166 MSEK (79). Excluding the effect of IFRS 16, operating profit totalled 147 MSEK (52).
- The operating margin was 8.0% (3.9). Excluding the effect of IFRS 16, the operating margin was 7.1% (2.6).
- Net debt/EBITDA excluding the effect of IFRS 16 (12 months) amounted to -0.5 times (0.0)
- Profit after tax totalled 117 MSEK (49).
- Earnings per share amounted to 1.84 SEK (0.77).

Events after the end of the reporting period

- Sales in August decreased by 7% to 689 MSEK (740), organic sales down 2% and a decrease of 1% in comparable units.
- Online sales in August increased by 35% to 47 MSEK (35).
- Kristofer Tonström appointed new President and CEO of Clas Ohlson – will take up his new position no later than 9 March 2021
- CFO Pär Christiansen appointed acting CEO as from 4 December, when Lotta Lyrå is leaving the company, until Kristofer Tonström takes office



+63%

GROWTH ONLINE
FOR THE QUARTER

+8.0%

OPERATING MARGIN
FOR THE QUARTER

	3 Months			12 Months	
	May 2020 - Jul 2020	May 2019 - Jul 2019	Percentage change	Aug 2019 - Jul 2020	May 2019 - Apr 2020
Sales, MSEK	2,074	2,044	1	8,789	8,758
Operating profit, MSEK	166	79	109	636	549
Operating profit, excl. IFRS 16, MSEK	147	52	181	548	454
Underlying operating profit, MSEK	147	91	62	637	581
Profit after tax, MSEK	117	49	138	444	376
Gross margin, %	38.7	38.1	0.5 p.e	40.0	39.8
Operating margin, %	8.0	3.9	4.1 p.e	7.2	6.3
Operating margin, excl. IFRS 16, %	7.1	2.6	4.5 p.e	6.2	5.2
Return on capital employed, %	–	–	–	16.0	13.5
Return on equity, %	–	–	–	25.2	21.4
Cashflow from operating activities, MSEK	580	310	–	1,554	1,284
Equity/assets ratio, %	31.9	31.0	0.9 p.e	31.9	30.5
Equity/assets ratio, excl. IFRS 16, %	51.0	50.8	0.2 p.e	51.0	51.0
Net debt/EBITDA ratio	–	–	–	1.2	1.8
Net debt/EBITDA excl. IFRS 16 ratio	–	–	–	-0.5	0.0
Earnings per share before dilution, SEK	1.84	0.77	139	7.01	5.94

*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 publish pursuant to the EU Market Abuse Regulation. This information was submitted for publication, through the agency of the contact person indicated, on 9 September 2020 at 7:00 a.m. (CEST).

Contact person:

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A very strong first quarter in an uncertain market climate

Ability to face rapid changes

Clas Ohlson is passionate about simplifying life in all kinds of homes. After a summer when many people spent more time at home, I can conclude that we were very successful in meeting the new customer needs that arose. According to a survey we conducted among our Club Clas members in July, three out of four said that they would spend their summer holidays fixing up their homes, which was also reflected in the demand for products for repairs, decoration and other small home and garden projects. In addition to offering a relevant product range, our initiatives in expanding sales onto other platforms such as MatHem and Kolonial performed very positively. In combination with our store network and our numerous flexible delivery alternatives, this means we have taken an important step in staying close to our customers. Total organic growth for the first quarter was 7 per cent, and online growth was 63 per cent.

It is also interesting that nearly half of our Club Clas members in the previously mentioned survey said that they would likely stay at home during the next holiday period regardless of the trend in the coronavirus pandemic. Moreover, many of them—young people in particular—stated a preference for renting tools instead of purchasing them. This shows the importance of a rapid response and sensitivity to customers' needs, which are now changing even more quickly than ever before. For some time now, we have been offering a range of rental products in all our stores, which provides customers with the opportunity to rent various tools instead of buying them. Together with the autumn campaign's focus on smart products for taking care of what you already have, we are showing how our commercial initiatives not only support our long-term profitability target of an operating margin of 6–8 per cent, but also our new ambitious sustainability agenda.

Growth initiatives and cost measures continue to deliver results

Operating profit amounted to 166 MSEK (79). The operating margin (excluding IFRS 16) amounted to 7.1 per cent (2.6). This shows that, after the initial phase of implementing our growth strategy (carrying out the CO100+ action programme and closing down the store network in Germany and the UK), we have built a stable platform for profitable growth. On the other hand, the drop in the Norwegian krone has had a negative effect during the quarter. At present, we anticipate that foreign exchange fluctuations will at least persist in the short term and thus have a negative effect on profitability for the year.

As a brand, Clas Ohlson is strong and its offering has demonstrably hit its mark. The Norwegian operations continue to yield strong growth. Adjusted for the effect that Covid-19 has brought, through reduced customer traffic in a limited number of central locations and in stores that normally benefit from cross-border trade, the development in Sweden has been good. In Finland, we continued our work on strengthening Clas Ohlson's position in the market but the restrictions imposed to stop the spread of coronavirus had a significantly negative impact on sales for the quarter. With more efficient inventory control, we have been able to balance the effects of weaker sales, reducing inventory levels by approximately 250 MSEK compared with the year-earlier period. Corona has, to date, had a limited effect on our supply chain and we are confident in the supply of goods as we approach the autumn. The gross margin improved to 38.7 per cent for the quarter compared with 38.1 per cent in the preceding year.



TO DATE DURING THE PANDEMIC, WE HAVE GROWN THROUGH ACTIVE WORK ON OUR CUSTOMER OFFERING AND FENDED OFF RAPID CHANGES IN DEMAND WITH STRICT COST CONTROL.

Strengthened competitiveness converted into customer and shareholder value

An important starting point for our growth strategy is that competition is becoming tougher, and we are continuing to develop our customer offering and optimise our cost structure in order to strengthen our position in the market. Leveraging our own power, we have successfully reduced our costs levels to the 225–250 MSEK range over the last two years, and the remaining cost reductions of approximately 150–160 MSEK will be realised during the current 2020/21 financial year. In parallel, we are working every day to find new opportunities for simplifying and enhancing the efficiency of every part of our operations for the purpose of remaining competitive and profitable under all market conditions. At the same time, we are investing in our digital infrastructure and digital skills so as to scale up our business over time. For example, we have recently implemented a new inventory management system, and we are continuing to build our team of specialists in digital customer experience.

Continuing to act quickly in a changeable market will be crucial going forward as well, and we remain humble with respect to the continued effect of the coronavirus pandemic on the macroeconomy and customer behaviour. An important strength for Clas Ohlson is that we meet the challenges with a strong financial position built by generating stable cash flows from operating activities. To date during the pandemic, we have grown through active work on our customer offering and fended off rapid changes in demand with strict cost control, which have made an especially positive contribution to profitability during the quarter. Moving forward, we are prepared for the fact that uncertainty will remain. We will meet this by continuing to focus on what we ourselves can influence, and by continuing to develop Clas Ohlson at the same high tempo as we have done over the last few years. This is how we will achieve our goal of generating sustainable customer and shareholder value for at least 100 more years.



Lotta Lyrå

President and CEO of Clas Ohlson AB

In 2018, we presented our five-year growth strategy: **Clas Ohlson 100 more years**. Under this strategy, we will leverage the strength of our relevant offerings and large, loyal customer base, to play a greater and more important role in every home and grow profitability in the Nordic market. We do this by providing a unique customer offering, outstanding customer service and by conducting operations in a smart and simple manner.



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.
- The dividend is to comprise at least 50% of earnings per share after tax, with consideration for the company's financial position.
- Net debt in relation to EBITDA to fall below two (2) times.

*Adopted by the Board of Directors and communicated at the Capital Markets Day on 3 May 2018.

To continue to link the earnings trend for the 2020/21 financial year to the established financial targets, operating margin and net debt/EBITDA are also stated excluding the effects of IFRS 16.

Q1 presentation, 9 September 9:00 a.m.

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

This interim report has been prepared in Swedish and translated into English. In the event of any discrepancies between the Swedish and the English version, the former shall have precedence

Calendar

12 Sep 2020	Annual General Meeting
2 Dec 2020	Six-month Report 2020/21
10 March	Nine-month Report 2020/21
2 Jun 2021	Year-end Report 2020/21

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Sales

MSEK	3 Months			
	May 2020 - Jul 2020	May 2019 - Jul 2019	Percentage change	
			SEK	organic
Sweden	928	937	-1	-1
Norway	904	832	9	22
Finland	228	243	-6	-4
Outside the Nordics*	14	32	-57	-55
Total	2,074	2,044	1	7
Of which comprise online sales	184	113	63	70

*Affected by store optimization in UK and Germany.

Per cent	May 2020 - Jul 2020
Comparable units in local currency	8
Change in store network	-1
Exchange-rate effects	-6
Total	1

First quarter

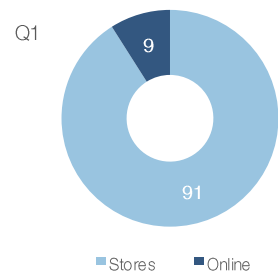
Sales increased by 1 per cent to 2,074 MSEK (2,044). Organic sales increased 7 per cent compared with the preceding year. Sales in comparable units and local currency increased 8 per cent. Online sales increased 63 per cent to 184 MSEK (113). At the end of the quarter, the total number of stores was 228, a net decrease of four stores compared with the year-earlier period (unchanged the preceding year). For a store overview see page 25.

Retail trade development*					
%	Q1 19/20	Q2 19/20	Q3 19/20	Q4 19/20	Q1 20/21
Sweden					
Retail**	3.9	1.0	3.4	0.5	4.7
Consumer Confidence	-5.7	-1.1	-1.9	-1.4	-1.5
Norway					
Retail**	0.7	1.0	-0.1	0.5	13.2
Consumer Confidence	12.8	-3.2	-3.5	-6.5	-2.0
Finland					
Retail**	1.3	1.0	0.6	0.3	6.7
Consumer Confidence	-3.4	-6.2	-4.6	-5.8	-4.8

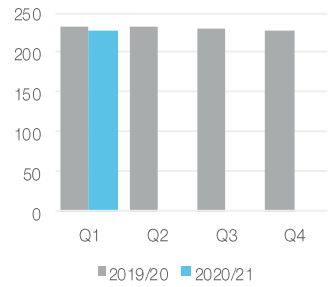
*Source: Eurostat, Opinion AS, Trading Economics.

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

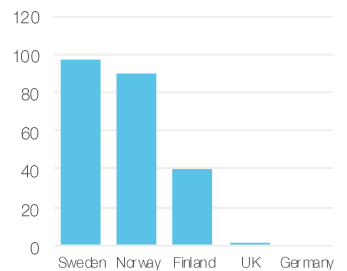
Distribution per sales channel, %



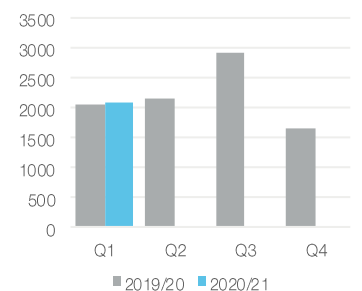
Total number of stores



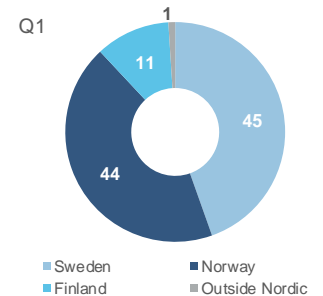
Distribution of numbers of stores



Sales, MSEK



Distribution of sales, %



Results

Consolidated Income Statement *				
MSEK	3 Months		12 Months	
	May 2020 - Jul 2020	May 2019 - Jul 2019	Aug 2019 - Jul 2020	May 2019 - Apr 2020
Sales	2,074.3	2,044.0	8,788.7	8,758.3
Cost of goods sold	-1,272.6	-1,264.3	-5,276.4	-5,268.1
Gross profit	801.8	779.7	3,512.3	3,490.2
Selling expenses	-583.4	-641.5	-2,662.0	-2,720.0
Administrative expenses	-50.7	-58.7	-212.8	-220.8
Other operating income/expenses*	-1.4	-0.1	-1.4	-0.0
Operating profit	166.2	79.4	636.0	549.2

*IFRS 16 has affected the Income statement from 1 May 2019.

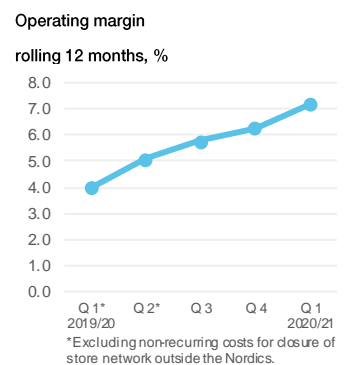
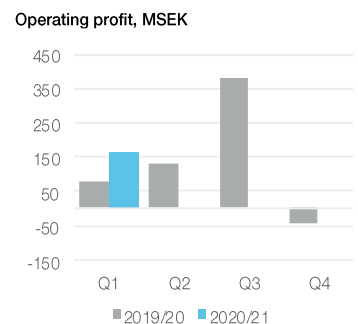
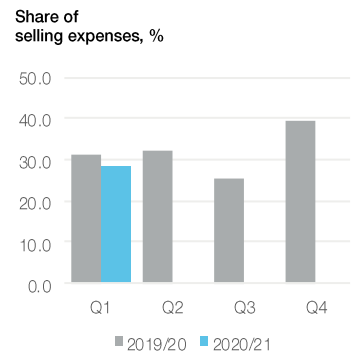
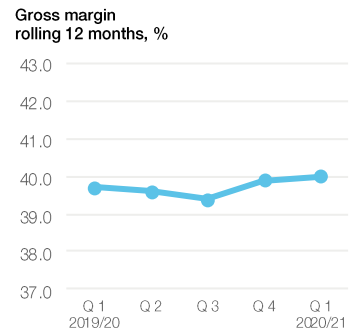
Specification of change in profits		3 Months
		May 2020
		- Jul 2020
Operating profit corresponding period previous year		79.4
Profit from sales		37.3
Change in gross margin		11.0
Increased administrative expenses, excluding strategy overview and CO100+		4.1
Non-recurring costs, costs linked to the CO100+ action programme and sCORE		38.6
Change in expansion costs stores		2.3
Change in depreciation, excl IFRS 16		2.7
Change in other operating income/expenses		-1.4
Accounting policy effect, IFRS 16		-7.8
Operating profit actual period		166.2

First quarter

The gross margin was 38.7 per cent (38.1). During the quarter, the gross margin was positively impacted by effects from currency hedging (NOK) from currency forwards and exchange-rate effects related to delays in inventory, 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).

The share of selling expenses declined 3.3 percentage points to 28.1 per cent (31.4). The share of selling expenses during the quarter was impacted by lower costs for store operation, including urban locations primarily in Sweden and Finland, where traffic has been lower owing to COVID-19; no costs related to the CO100+ action programme and lower costs in the UK and Germany.

Operating profit amounted to 166 MSEK (79). IFRS 16 had a positive effect of 19 MSEK on operating profit, resulting in operating profit of 147 MSEK (52) 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 reduction of employer's contributions and sick pay compensation totalling 9 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 9.37 for USD, compared with 1.09 and 9.47, respectively, in the year-earlier period. Currency hedging was undertaken in USD and NOK. Currency hedging that fell due during the quarter had a positive impact of 18 MSEK (NOK) on earnings and a negative impact on inventory value through an increase of 3 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 8.0% (3.9). IFRS 16 had a positive effect on operating margin of 0.9 percentage points. Profit after financial items amounted to 150 MSEK (63). IFRS 16 had a positive impact of 4 MSEK on profit after financial items and a positive impact of 2 MSEK on profit after tax.

Depreciation for the period totalled 174 MSEK (168), of which 120 MSEK (111) pertained to depreciation of right-of-use assets in accordance with IFRS 16.

Investments

Investments for the quarter totalled 65 MSEK (22). Of this amount, investments in new or refurbished stores accounted for MSEK 11 (8). Investments in IT systems for the quarter amounted to 33 MSEK (11). Other investments pertained primarily to further development and automation of the company's distribution systems, mainly linked to growing needs for rapid deliveries.

Financing and liquidity

Cash flow from operating activities for the quarter totalled 580 MSEK (310). Cash flow for the quarter after investing and financing activities was 283 MSEK (1). Excluding the effect of IFRS 16, cash flow from operating activities amounted to 414 MSEK (187).

The average 12-month value of inventories was 1,902 MSEK (2,062). Over a rolling 12-month period, the stock turnover rate at the distribution centre was 5.7 times (5.7).

At the end of the quarter, the value of inventories was 1,701 MSEK (1,955). The lower level was mainly due to strict inventory control in the quarter. As of 31 July, the effects of COVID-19 had not had any significant impact on the inventory value.

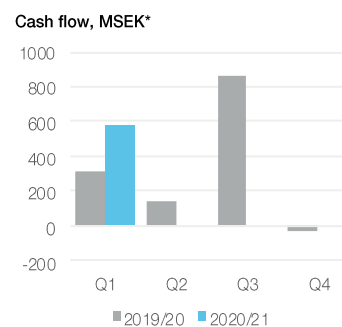
The Group's net debt at the end of the period, meaning interest-bearing liabilities less cash and cash equivalents, amounted to 1,657 MSEK (2,151). Excluding the effect of IFRS 16, the Group had net cash holdings of 360 MSEK. Liquidity was positively impacted by approximately 100 MSEK owing to COVID-19 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, 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 32 per cent (31). Excluding the effect of IFRS 16, the equity/assets ratio amounted to 51 per cent (51).

Employees

The average number of employees in the Group was approximately 4,500; recalculated to full-time equivalents (FTEs), this corresponds to an average of 2,929 (3,034). Compared with the fourth quarter of 2019/20, this entailed an average decrease of 58 FTEs.

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



* from operating activities

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 quarter amounted to 1,664 MSEK (1,631) and profit after financial items totalled 60 MSEK (26). Investments in the quarter amounted to 56 MSEK (13). Contingent liabilities for the Parent Company amounted to 186 MSEK (234).

Events after the end of the reporting period

Sales in August

Sales in August decreased by 7 per cent to 689 MSEK (740). Organic sales decreased 2 per cent compared with the preceding year. Sales in comparable units and local currency decreased by 1 per cent compared with the preceding year. Compared with August last year, fewer trading days resulted in a negative calendar effect of 2 percentage points. Online sales increased by 35 per cent to 47 MSEK (35). Compared with the same month of the preceding year, the store portfolio was reduced by a net 3 stores. The total number of stores at the end of the month was 228. For a store overview see page 25.

Distribution of sales

MSEK	Aug 2020	Aug 2019	Percentage change	
			SEK	organic
Sweden	301	322	-7	-7
Norway	301	315	-4	6
Finland	82	94	-13	-9
Outside the Nordics*	5	9	-45	-44
Total	689	740	-7	-2
Of which comprise online sales	47	35	35	40

*Affected by store optimization in UK and Germany.

In the first four months of the financial year (May-August), total sales decreased by 1 per cent to 2,763 MSEK (2,784). Organic sales increased 5 per cent compared with the preceding year. Sales in comparable units and local currency increased by 6 per cent. Online sales increased 56 per cent to 232 MSEK (148).

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.

Audit

This report is unaudited.

Clas Ohlson AB (publ)

Insjön, 9 September 2020

Lotta Lyrå

President and CEO

Financial statements

Consolidated Income Statement*

MSEK	3 Months		12 Months	
	May 2020 - Jul 2020	May 2019 - Jul 2019	Aug 2019 - Jul 2020	May 2019 - Apr 2020
Sales	2,074.3	2,044.0	8,788.7	8,758.3
Cost of goods sold	-1,272.6	-1,264.3	-5,276.4	-5,268.1
Gross profit	801.8	779.7	3,512.3	3,490.2
Selling expenses	-583.4	-641.5	-2,662.0	-2,720.0
Administrative expenses	-50.7	-58.7	-212.8	-220.8
Other operating income/expenses	-1.4	-0.1	-1.4	-0.0
Operating profit	166.2	79.4	636.0	549.2
Financial income	0.1	0.0	0.2	0.1
Financial expenses	-16.2	-16.7	-67.1	-67.6
Profit after financial items	150.1	62.7	569.2	481.8
Income tax	-33.5	-13.9	-125.4	-105.8
Profit for the period	116.6	48.8	443.8	375.9

*IFRS 16 has affected the income statement from 1 May 2019.

Consolidated Comprehensive Income Statement

MSEK	3 Months		12 Months	
	May 2020 - Jul 2020	May 2019 - Jul 2019	Aug 2019 - Jul 2020	May 2019 - Apr 2020
Profit for the period	116.6	48.8	443.8	375.9
Other comprehensive income, net of tax:				
Items that later can be reversed back to the Consolidated income statement:				
Exchange rate differences	-9.9	-4.6	-58.2	-52.9
Cash flow hedging	-45.9	4.8	-15.8	34.9
Total	-55.8	0.2	-74.0	-18.0
Total other comprehensive income, net of tax	-55.8	0.2	-74.0	-18.0
Total comprehensive income for the period	60.9	49.0	369.8	357.9
Profit for the period attributable to:				
Owners of the parent	116.8	49.0	444.1	376.3
Non-controlling interests	-0.1	-0.2	-0.3	-0.4
Comprehensive income attributable to:				
Owners of the parent	61.0	49.2	370.1	358.3
Non-controlling interests	-0.1	-0.2	-0.3	-0.4

Data per share

	3 Months		12 Months	
	May 2020 - Jul 2020	May 2019 - Jul 2019	Aug 2019 - Jul 2020	May 2019 - Apr 2020
Number of shares before dilution	63,345,070	63,220,373	63,305,103	63,273,680
Number of shares after dilution	63,432,593	63,239,693	63,372,966	63,297,575
Number of shares at end of period	63,345,417	63,220,430	63,345,417	63,337,447
Earnings per share before dilution, SEK	1.84	0.77	7.01	5.94
Earnings per share after dilution, SEK	1.84	0.77	7.00	5.94
Comprehensive income per share, SEK	0.96	0.77	5.84	5.66

Consolidated Balance Sheet

MSEK	31 Jul 2020	31 Jul 2019	30 Apr 2020
Assets			
Intangible assets	556.6	472.9	543.2
Tangible assets	774.6	879.1	780.6
Right-of-use assets	1,927.4	2,008.4	2,059.9
Securities held as fixed assets	252.3	225.3	252.3
Non-current receivables	73.0	65.1	75.4
Inventories	1,701.4	1,954.8	1,811.2
Other receivables	77.0	180.6	179.8
Cash and cash equivalents	360.2	104.6	80.1
Total assets	5,722.4	5,891.0	5,782.4
Equity and liabilities			
Equity attributable to owners of the parent	1,819.0	1,821.9	1,756.9
Equity attributable to non-controlling interests	6.0	6.3	6.2
Total equity	1,825.0	1,828.3	1,763.1
Long-term lease liabilities, interest bearing	1,545.7	1,669.1	1,672.5
Long-term liabilities, non-interest bearing	218.8	205.5	232.1
Current lease liabilities, interest bearing	471.1	468.0	523.7
Current liabilities, interest bearing	0.0	118.5	67.2
Current liabilities, non-interest bearing	1,661.8	1,601.6	1,523.8
Total equity and liabilities	5,722.4	5,891.0	5,782.4

MSEK	3 Months		12 Months	
	May 2020 - Jul 2020	May 2019 - Jul 2019	Aug 2019 - Jul 2020	May 2019 - Apr 2020
Operating profit	166.2	79.4	636.1	549.2
Adjustment for items not included in cash flow	176.3	161.6	704.7	689.9
Interest received	0.1	0.0	0.2	0.1
Interest paid	-16.2	-16.7	-67.2	-67.7
Tax paid	-10.3	-15.0	-64.1	-68.9
Cash flow from operating activities before changes in working capital	316.2	209.2	1,209.7	1,102.7
Change in working capital	264.1	100.6	344.7	181.1
Cash flow from operating activities	580.3	309.8	1,554.3	1,283.9
Investments in intangible assets	-33.4	-10.6	-166.3	-143.5
Investments in tangible assets	-31.5	-11.8	-80.5	-60.8
Investments in securities held as fixed assets	0.0	0.0	-27.0	-27.0
Change in current investments	0.0	0.3	0.1	0.3
Cash flow from investing activities	-64.9	-22.1	-273.7	-231.0
Change in current liabilities, interest-bearing	-67.2	-164.6	-118.5	-215.9
Repayment of lease liabilities	-165.5	-122.0	-510.3	-466.8
Change in longterm debt	0.0	0.0	-4.5	-4.5
Sale of own shares	0.0	0.0	11.0	11.0
Change in longterm assets	0.0	-0.7	-0.9	-1.6
Dividend to shareholders	0.0	0.0	-395.5	-395.5
Cash flow from financing activities	-232.6	-287.2	-1,018.6	-1,073.2
Cash flow for the period	282.8	0.5	262.0	-20.3
Liquid assets at the start of the period	80.1	105.0	104.6	105.0
Exchange rate difference for liquid assets	-2.8	-0.9	-6.4	-4.6
Cash and cash equivalents at the end of the period	360.1	104.6	360.1	80.1

Sales by segment

MSEK	3 Months	
	May 2020 - Jul 2020	May 2019 - Jul 2019
Sweden	927.9	936.8
Norway	904.3	832.4
Finland	228.2	242.7
Outside Nordic countries	13.9	32.0
Group functions	736.2	694.4
Sales to other segments	-736.2	-694.4
Total	2,074.3	2,044.0

Operating profit by segment

MSEK	3 Months	
	May 2020 - Jul 2020	May 2019 - Jul 2019
Sweden	38.1	38.5
Norway	38.2	35.1
Finland	7.3	7.8
Outside Nordic countries	0.4	1.0
Group functions	82.2	-3.0
Total	166.2	79.4

Securities held as fixed assets, valued at fair value*

MSEK	31 Jul 2020	31 Jul 2019
Securities held as fixed assets, valued at fair value at the beginning of the year	252.3	225.3
Acquisition**	0.0	0.0
Revaluation during the year	0.0	0.0
Securities held as fixed assets, valued at fair value at the end of the period	252.3	225.3

*According to level three in the fair value hierarchy.

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

Change in equity

MSEK	3 Months	
	May 2020 - Jul 2020	May 2019 - Jul 2019
Equity brought forward	1,763.1	1,947.3
Change in accounting policy IFRS 16	0.0	-170.3
<i>Adjusted equity at start of year</i>	1,763.1	1,777.0
Value of employee services	1.2	2.3
Total comprehensive income	60.9	49.0
<i>Of which, comprehensive income attributable to non-controlling interest</i>	6.0	6.3
Equity carried forward	1,825.0	1,828.3

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	31 Jul 2020	31 Jul 2019
Sell/buy		
NOK/SEK	4.1	-2.9
NOK/USD	-14.6	11.2
SEK/USD	0.0	1.3
Total	-10.5	9.6

Forward contracts belong to the derivate 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 31 July 2020 there are positive and negative market values in the currency pairs. Forward contracts with negative market value totalled 15.4 MSEK (2.9), which was recognized in the item Current liabilities, non-interest-bearing. Forward contracts with positive market values amounted to 4.8 MSEK (12.5), 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 2.3 MSEK (last year deferred tax liability 2.1) was taken into account and the remaining fair value of -8.3 MSEK (7.6) was recognized in the hedging reserve within equity. The amount for forward contracts NOK/USD of -14.6 MSEK (11.2) is allocated on the currency pair NOK/SEK with 14,8 MSEK (-1.7) and on the currency pair SEK/USD with -29,4 MSEK (12.9).

Key ratios

	3 Months		12 Months	
	May 2020 - Jul 2020	May 2019 - Jul 2019	Aug 2019 - Jul 2020	May 2019 - Apr 2020
Sales growth, %	1.5	4.4	-0.8	-0.2
Gross margin, %	38.7	38.1	40.0	39.8
Operating margin, %	8.0	3.9	7.2	6.3
Operating margin, excl IFRS 16, %	7.1	2.6	6.2	5.2
Return on capital employed, %	-	-	16.0	13.5
Return on equity, %	-	-	25.2	21.4
Equity/assets ratio, %	31.9	31.0	31.9	30.5
Equity/assets ratio, excl IFRS 16, %	51.0	50.8	51.0	51.0
Net debt/EBITDA	-	-	1.2	1.8
Net debt/EBITDA, excl IFRS 16	-	-	-0.5	-
Sales per sq.m in stores, SEK thousand	7.5	7.4	31.3	31.3
Number of stores at period end	228	232	228	228
Number of employees at period end	2,929	3,034	2,929	2,987
Data per share				
Number of shares before dilution	63,345,070	63,220,373	63,305,103	63,273,680
Number of shares after dilution	63,432,593	63,239,693	63,372,966	63,297,575
Number of shares at period end	63,345,417	63,220,430	63,345,417	63,337,447
Earnings per share before dilution, SEK	1.84	0.77	7.01	5.94
Earnings per share after dilution, SEK	1.84	0.77	7.00	5.94
Comprehensive income per share, SEK	0.96	0.77	5.84	5.66
Cash flow per share*, SEK	9.16	4.90	24.55	20.29
Cash flow per share excl IFRS 16*, SEK	6.54	2.96	16.49	12.91
Equity per share, SEK	28.81	28.92	28.81	27.84

* From the operating activities

Quarterly overview

MSEK	Q1 18/19	Q2 18/19	Q3 18/19	Q4 18/19	Q1 19/20	Q2 19/20	Q3 19/20	Q4 19/20	Q1 20/21
Sales	1,958.1	2,157.1	2,914.8	1,742.2	2,044.0	2,165.4	2,905.4	1,643.5	2,074.3
Cost of goods sold	-1,203.8	-1,260.1	-1,736.3	-1,077.3	-1,264.3	-1,274.8	-1,741.2	-987.8	-1,272.6
Gross profit	754.3	897.0	1,178.5	664.8	779.7	890.6	1,164.1	655.7	801.8
Selling expenses	-659.2	-787.2	-799.9	-692.7	-641.5	-700.1	-732.2	-646.2	-583.4
Administrative expenses	-63.0	-76.8	-62.4	-51.0	-58.7	-57.6	-53.6	-50.9	-50.7
Other operating income/expenses	-0.2	0.4	-211.1	2.2	-0.1	-0.3	-0.3	0.6	-1.4
Operating profit	32.0	33.4	105.2	-76.6	79.4	132.6	378.0	-40.9	166.2
Financial income	0.3	0.3	0.5	0.1	0.0	0.0	0.1	0.0	0.1
Financial expenses	-0.6	-0.8	-1.6	-0.3	-16.7	-16.7	-16.6	-17.6	-16.2
Profit after financial items	31.7	32.9	104.1	-76.9	62.7	116.0	361.5	-58.5	150.1
Income tax	-1.9	-7.9	-25.5	15.1	-13.9	-25.3	-78.6	12.0	-33.5
Profit for the period	29.7	25.0	78.6	-61.8	48.8	90.7	282.9	-46.5	116.6
Assets									
Intangible assets	446.7	454.5	478.4	476.9	472.9	495.2	526.9	543.2	556.6
Tangible assets	1,007.5	1,010.8	980.1	911.6	879.1	850.6	820.4	780.6	774.6
Right-of-use assets	0.0	0.0	0.0	0.0	2,008.4	1,936.5	2,126.6	2,059.9	1,927.4
Securities held as fixed assets	224.5	224.5	225.3	225.3	225.3	225.3	225.3	252.3	252.3
Non-current receivables	14.8	15.7	15.6	21.5	65.1	62.8	60.4	75.4	73.0
Inventories	1,936.6	2,345.0	1,983.2	1,987.3	1,954.8	2,257.2	1,820.6	1,811.2	1,701.4
Other receivables	310.3	349.7	346.2	249.4	180.6	208.4	160.5	179.8	77.0
Liquid assets	97.3	109.9	184.7	105.0	104.6	106.7	230.4	80.1	360.2
Total assets	4,037.7	4,510.1	4,213.4	3,976.9	5,891.0	6,142.9	5,971.1	5,782.5	5,722.4
Equity and liabilities									
Equity attributable to owners of the parent	2,293.2	1,925.4	1,984.6	1,940.8	1,821.9	1,527.7	1,804.0	1,756.9	1,819.0
Equity attributable to non-controlling interests	0.0	7.1	7.4	6.6	6.3	6.5	6.5	6.2	6.0
Total equity	2,293.2	1,932.5	1,992.0	1,947.3	1,828.3	1,534.2	1,810.4	1,763.1	1,825.0
Long-term lease liabilities, interest bearing	0.0	0.0	0.0	0.0	1,669.1	1,596.0	1,722.3	1,672.5	1,545.7
Long-term liabilities, non-interest bearing	223.6	211.7	211.6	204.8	205.5	203.8	202.2	232.1	218.8
Current lease liabilities, interest bearing	0.0	0.0	0.0	0.0	468.0	456.5	511.7	523.7	471.1
Current liabilities, interest bearing	60.1	596.0	0.0	283.1	118.5	357.3	0.0	67.2	0.0
Current liabilities, non-interest bearing	1,460.9	1,770.0	2,009.8	1,541.7	1,601.6	1,995.1	1,724.4	1,523.8	1,661.8
Total equity and liabilities	4,037.7	4,510.2	4,213.4	3,976.9	5,891.0	6,142.9	5,971.1	5,782.4	5,722.4
Key ratios for the period									
Gross margin, %	38.5	41.6	40.4	38.2	38.1	41.1	40.1	39.9	38.7
Operating margin, %	1.6	1.6	3.6	-4.4	3.9	6.1	13.0	-2.5	8.0
Operating margin, excl. IFRS 16, %	1.6	1.6	3.6	-4.4	2.6	4.9	12.2	-3.7	7.1
Earnings per share before dilution, SEK	0.47	0.40	1.24	-0.98	0.77	1.43	4.47	-0.73	1.84
Earnings per share after dilution, SEK	0.47	0.40	1.24	-0.98	0.77	1.43	4.47	-0.73	1.84
Equity per share, SEK	36.27	30.57	31.51	30.80	28.92	24.27	28.58	27.84	28.81

Parent Company Income Statement

MSEK	Note	3 Months		12 Months	
		May 2020 - Jul 2020	May 2019 - Jul 2019	Aug 2019 - Jul 2020	May 2019 - Apr 2020
Sales		1,664.1	1,631.2	6,991.7	6,958.8
Cost of goods sold	1	-1,217.0	-1,201.2	-5,101.7	-5,085.9
Gross profit		447.1	430.0	1,890.0	1,872.9
Selling expenses	1	-340.1	-350.5	-1,446.6	-1,457.0
Administrative expenses	1	-45.1	-52.9	-169.2	-177.0
Other operating income/expenses		-1.0	0.2	-1.6	-0.5
Operating profit		60.8	26.7	272.6	238.6
Financial income		0.0	0.1	1.0	1.0
Financial expenses		-0.6	-0.9	-5.1	-5.5
Profit after financial items		60.3	25.9	268.5	234.1
Appropriations		0.0	0.0	-10.0	-10.0
Profit before tax		60.3	25.9	258.5	224.1
Income tax		-13.5	-5.7	-56.8	-49.0
Profit for the period		46.8	20.1	201.7	175.1

Parent Company Comprehensive Income Statement

MSEK	3 Months		12 Months	
	May 2020 - Jul 2020	May 2019 - Jul 2019	Aug 2019 - Jul 2020	May 2019 - Apr 2020
Profit for the period	46.8	20.1	201.7	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	0.0	-0.3
Other comprehensive income, net of tax	0.0	-0.3	0.0	-0.3
Total comprehensive income	46.8	19.8	201.7	174.8

Note 1 Depreciations

	3 Months		12 Months	
	May 2020 - Jul 2020	May 2019 - Jul 2019	Aug 2019 - Jul 2020	May 2019 - Apr 2020
Depreciations for the period	41.2	40.6	158.7	158.1

Parent Company Balance Sheet

MSEK	31 Jul 2020	31 Jul 2019	30 Apr 2020
Assets			
Intangible assets	556.6	472.9	543.2
Tangible assets	581.8	631.7	582.5
Financial assets	298.3	269.5	298.1
Inventories	1,226.9	1,359.9	1,310.5
Other receivables	92.6	302.0	113.7
Liquid assets	301.4	35.6	23.3
Total assets	3,057.5	3,071.6	2,871.2
Equity and liabilities			
Equity	606.0	786.9	558.0
Untaxed reserves	1,004.5	994.5	1,004.5
Provisions	51.3	49.0	50.1
Long-term liabilities, non-interest bearing	0.5	5.0	0.5
Current liabilities, interest bearing	0.0	118.5	67.2
Current liabilities, non-interest bearing	1,395.2	1,117.7	1,191.0
Total equity and liabilities	3,057.5	3,071.6	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 22. The APMs recognised in this quarterly report may differ from similarly named measures used by other companies.

	3 Months		12 Months	
	May 2020 - Jul 2020	May 2019 - Jul 2019	Aug 2019 - Jul 2020	May 2019 - Apr 2020
Return on equity				
Net profit for the period, MSEK	–	–	443.8	375.9
Average equity, MSEK	–	–	1,759.2	1,758.0
Return on equity	–	–	25.2%	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	–	–	636.0	549.2
Interest income, MSEK	–	–	0.2	0.1
Average capital employed, MSEK	–	–	3,974.3	4,056.1
Return on capital employed	–	–	16.0%	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	801.8	779.7	3,512.3	3,490.2
Sales, MSEK	2,074.3	2,044.0	8,788.7	8,758.3
Gross margin	38.7%	38.1%	40.0%	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	2,074.3	2,044.0	8,788.7	8,758.3
Cost of goods sold	-1,272.6	-1,264.3	-5,276.4	-5,268.1
Gross profit	801.8	779.7	3,512.3	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	1,825.0	1,828.3	1,825.0	1,763.1
Number of shares at end of period (millions of share)	63.35	63.22	63.35	63.34
Equity per share	28.81	28.92	28.81	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	166.2	79.4	636.0	549.2
Depreciation	173.9	168.3	692.8	687.3
EBITDA	340.1	247.7	1,328.9	1,236.5
Reason for use: Measures the operative financial performance before depreciation.				
EBITDA excl IFRS 16, MSEK				
Operating profit excl IFRS 16	147.0	52.4	548.4	453.8
Depreciation excl IFRS 16	54.2	56.8	213.0	215.7
EBITDA excl IFRS 16	201.1	109.2	761.4	669.5
Reason for use: Measures the operative financial performance before depreciation.				

	3 Months		12 Months	
	May 2020 - Jul 2020	May 2019 - Jul 2019	Aug 2019 - Jul 2020	May 2019 - Apr 2020
Sales growth, MSEK				
Sales actual period	2,074.3	2,044.0	8,788.7	8,758.3
Sales previous period	2,044.0	1,958.1	8,858.1	8,772.3
Sales growth	1.5%	4.4%	-0.8%	-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	-	-	1,901.9	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	580.3	309.8	1,554.3	1,283.9
Number of shares before the dilution (millions of share)	63.35	63.22	63.31	63.27
Cash flow from operating activities per share	9.16	4.90	24.55	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	414.1	187.4	1,043.7	817.1
Number of shares before the dilution (millions of share)	63.35	63.22	63.31	63.27
Cash flow from operating activities per share excl IFRS 16, SEK	6.54	2.96	16.49	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	-	-	2,016.9	2,263.4
Cash and cash equivalents	-	-	360.2	80.1
Total Net debt	-	-	1,656.7	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	-	-	360.2	80.1
Total Net debt excl IFRS 16	-	-	-360.2	-12.9
Reason for use: Net debt shows the company's indebtedness over time.				
Working capital, MSEK				
Total current assets	2,138.6	2,240.0	2,138.6	2,071.0
-Cash and cash equivalents	-360.2	-104.6	-360.2	-80.1
-Current non-interest bearing liabilities	-1,661.8	-1,601.6	-1,661.8	-1,523.8
Working capital	116.6	533.8	116.6	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	166.2	79.4	636.0	549.2
Sales, MSEK	2,074.3	2,044.0	8,788.7	8,758.3
Operating margin	8.0%	3.9%	7.2%	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	147.0	52.4	548.4	453.8
Sales, MSEK	2,074.3	2,044.0	8,788.7	8,758.3
Operating margin excl IFRS 16	7.1%	2.6%	6.2%	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	
	May 2020 - Jul 2020	May 2019 - Jul 2019	Aug 2019 - Jul 2020	May 2019 - Apr 2020
Equity/assets ratio				
Total equity, MSEK	1,825.0	1,828.3	1,825.0	1,763.1
Total assets, MSEK	5,722.4	5,891.0	5,722.4	5,782.4
Equity/Assets ratio	31.9%	31.0%	31.9%	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	1,958.6	1,990.0	1,958.6	1,899.4
Total assets excl IFRS 16, MSEK	3,839.1	3,915.7	3,839.1	3,722.6
Equity/assets ratio excl IFRS 16	51.0%	50.8%	51.0%	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	5,722.4	5,891.0	5,722.4	5,782.4
Long-term non-interest bearing liabilities	-218.8	-205.5	-218.8	-232.1
Current non-interest bearing liabilities	-1,661.8	-1,601.6	-1,661.8	-1,523.8
Capital employed	3,841.9	4,083.8	3,841.9	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	60.9	49.0	369.8	357.9
Average number of shares before dilution (millions of share)	63.35	63.22	63.31	63.27
Comprehensive income per share	0.96	0.77	5.84	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	116.6	48.8	443.8	375.9
Number of shares before dilution (millions of share)	63.35	63.22	63.31	63.27
Number of shares after dilution (millions of share)	63.43	63.24	63.37	63.30
Number of shares before dilution	1.84	0.77	7.01	5.94
Number of shares after dilution	1.84	0.77	7.00	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 31 July 2020, the share price was SEK 98.90 and the total market capitalisation amounted to 6,265 MSEK.

Number of shares

The number of registered shares totalled 65,600,000 (5,760,000 Series A shares and 59,840,000 Series B shares), unchanged from the preceding year. On 31 July 2020, the company held 2,254,583 shares (2,379,570) 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 (63,220,430).

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. Macroeconomic trends and their impact on the retail sector as a result of COVID-19 remain uncertain. At this stage, the Board intends to safeguard Clas Ohlson's solid financial position and flexibility and therefore proposes that no dividend be paid for the 2019/20 financial year. The Annual General Meeting will be held on 12 September.

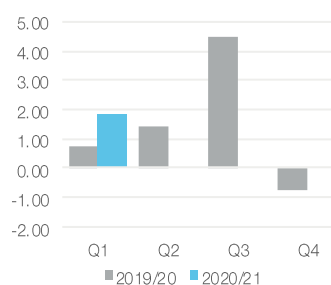
The largest shareholders per 31 July 2020

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		4,410,809	6.7%	3.8%
If Skadeförsäkring AB		2,973,238	4.5%	2.5%
JP Morgan Asset Management		1,500,278	2.3%	1.3%
Vanguard		1,112,943	1.7%	0.9%
Svenska Handelsbanken AB for PB		906,500	1.4%	0.8%
Norges Bank		681,533	1.0%	0.6%
SEB Fonder & Liv		552,647	0.8%	0.5%
Dimensional Fund Advisors		484,946	0.7%	0.4%
SHB Fonder & Liv		428,559	0.7%	0.4%
Avanza Pension		378,091	0.6%	0.3%
BlackRock		361,715	0.6%	0.3%
Swedbank Robur Fonder		341,100	0.5%	0.3%
Nordnet Pensionsförsäkring		339,442	0.5%	0.3%
Total top 15	5,760,000	33,580,732	60.0%	77.6%
Other shareholders		26,259,268	40.0%	22.4%
Total	5,760,000	59,840,000	100.0%	100.0%
Shares owned by Clas Ohlson		2,254,583	3.4%	1.9%

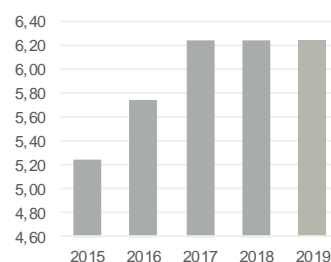
Share data

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.

Non-recurring costs

Cost that is not regularly found in the business.

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.

Underlying operating profit/loss

Operating profit excl effects relating to IFRS 16 adjusted for non-recurring costs and costs related to the CO100+ action programme.

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.

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.

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 assessed and reviewed. On the reporting date, the number of contracted forthcoming store openings was one, and the total number of stores was 228 (232).

Stores opened

- Norway, Trondheim – Sirkus, opened 13 August 2020

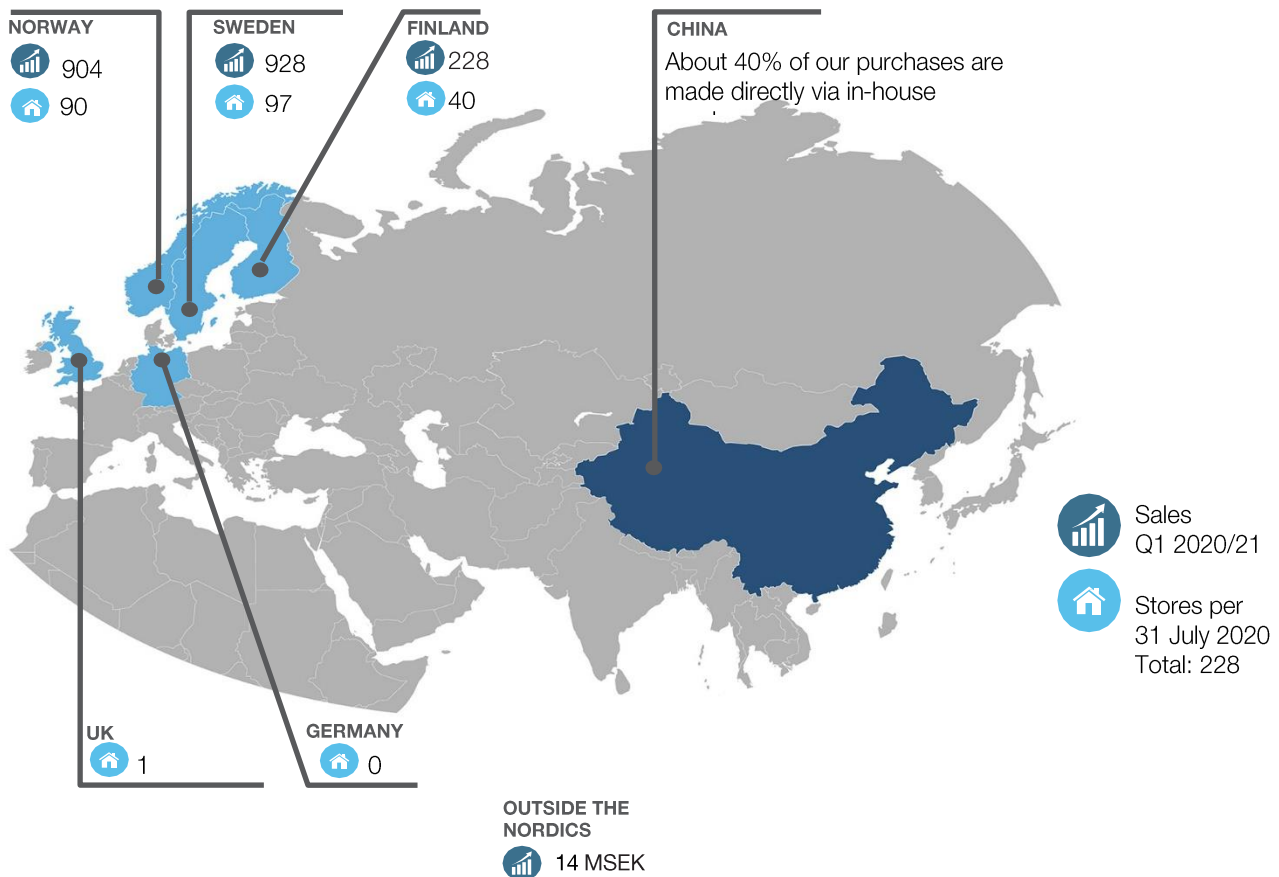
Stores closed

- Sweden, Helsingborg – Kullagatan, August 2020

Future store openings

- Sweden, Uddevalla - Torp, scheduled to open in October 2020

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 8.8 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.

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% of earnings per share after tax, considering the company's financial position.

Focus areas Sustainability

- Develop the sustainability aspect of our product offering.
- Develop and market resource-efficient service offerings that promote a circular economy.
- Create opportunities to reduce the impact of carbon emissions from online shopping and home deliveries.

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 and Finland and via online shopping in the UK and Germany.



www.clasohlson.com

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