

Nine-month report 2020/21

Third quarter – 1 November to 31 January

- Sales declined 9% to 2,635 MSEK (2,905), organic growth down 5% and down 5% in comparable units
- Online sales increased by 59% to 288 MSEK (181)
- Operating profit totalled 358 MSEK (378). Excluding the effect of IFRS 16, operating profit totalled 342 MSEK (355)
- The operating margin was 13.6% (13.0). Excluding the effect of IFRS 16, the operating margin was 13.0% (12.2)
- Net debt/EBITDA excluding the effect of IFRS 16 (12 months) amounted to -1.2 times (-0.3)
- Profit after tax totalled 265 MSEK (283)
- Earnings per share amounted to 4.18 SEK (4.47)

Nine months – 1 May to 31 January

- Sales declined by 5% to 6,746 MSEK (7,115), organic growth and comparable units were unchanged
- Online sales increased by 50% to 621 MSEK (413)
- Operating profit totalled 672 MSEK (590). Excluding the effect of IFRS 16, operating profit totalled 619 MSEK (515)
- The operating margin was 10.0% (8.3). Excluding the effect of IFRS 16, the operating margin was 9.2% (7.2)
- Profit after tax totalled 486 MSEK (422)
- Earnings per share amounted to 7.67 SEK (6.68)

Events after the end of the reporting period

- Sales in February decreased by 13% to 494 MSEK (570), organic sales and comparable units down 11%
- Online sales in February increased by 112% to 69 MSEK (33)
- Kristofer Tonström took office as the new President and CEO on 8 February 2021



+59%

GROWTH ONLINE
QUARTER

6.7%

OPERATING MARGIN
FOR R12 (EXCL IFRS16)

	3 Months			9 Months			12 Months	
	Nov 2020 - Jan 2021	Nov 2019 - Jan 2020	Percentage change	May 2020 - Jan 2021	May 2019 - Jan 2020	Percentage change	Feb 2020 - Jan 2021	May 2019 - Apr 2020
Sales, MSEK	2,635	2,905	-9	6,746	7,115	-5	8,389	8,758
Operating profit, MSEK	358	378	-5	672	590	14	631	549
Operating profit, excl. IFRS 16, MSEK	342	355	-4	619	515	20	558	454
Profit after tax, MSEK	265	283	-6	486	422	15	440	376
Gross margin, %	41.3	40.1	1.3 p.p	40.7	39.8	0.8 p.p	40.5	39.8
Operating margin, %	13.6	13.0	0.6 p.p	10.0	8.3	1.7 p.p	7.5	6.3
Operating margin, excl. IFRS 16, %	13.0	12.2	0.7 p.p	9.2	7.2	1.9 p.p	6.7	5.2
Return on capital employed, %	-	-	-	-	-	-	15.9	13.5
Return on equity, %	-	-	-	-	-	-	23.0	21.4
Cashflow from operating activities, MSEK	859.2	863.5	-	1,512.7	1,318.4	-	1,478.3	1,283.9
Equity/assets ratio, %	36.3	30.3	5.9 p.p	36.3	30.3	5.9 p.p	36.3	30.5
Equity/assets ratio, excl. IFRS 16, %	54.2	50.4	3.9 p.p	54.2	50.4	3.9 p.p	54.2	51.0
Net debt/EBITDA ratio	-	-	-	-	-	-	0.7	1.8
Net debt/EBITDA excl. IFRS 16 ratio	-	-	-	-	-	-	-1.2	0.0
Earnings per share before dilution, SEK	4.18	4.47	-6	7.67	6.68	15	6.94	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 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 indicated, on 10 March 2021 at 07:00 a.m. (CET).

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Drive generates results now and in the future

As we look back on the third quarter of the financial year, we can see that we succeeded in offsetting the reduced customer traffic with reduced costs and reached a result that totalled 358 MSEK. A strong result in a turbulent time where we among other things handled new restrictions in Sweden shortly before the year's most important sales week and the lockdown in the Oslo region in January.

Our long-term effort to create a strong omni offering with improved digital capacity was a major advantage during a different kind of Christmas trading. We also demonstrated drive by acting swiftly and adapting to new conditions with the customers' and employees' safety as our clearly highest priority. For example, in November, we brought forward the refurbishment of our store in Barkarby, Stockholm, to enable it to also serve as a logistics hub for home deliveries. This entails that customers in major parts of Mälardalen could receive their goods already the following day after making an online order. This also strengthens our offering in the long time through increased options and flexibility for our customers in a densely populated catchment area. During the final spurt of Christmas sales, we were also able to offer access to our range through the Click & Collect alternative in 30 minutes until the day before Christmas Eve. In Norway in January, we rapidly adjusted from normal store operations to offering delivery of online orders outside the store when the new restrictions were introduced.

These are just some examples of how we are working to increase our sales despite the challenging market climate. In February our organic sales decreased by 11 per cent while online sales increased by 112 per cent. This reminds of the importance to continue to develop our offer and our sales channels in order to meet the rapidly changing customer needs.

Strengthened gross margin through new ways of working and good cost control

During the quarter, sales declined by a total of 9 per cent. Organic growth for the third quarter was -5 per cent and online growth was 59 per cent.

We are humble that an increased rate of infection in our sales markets could have a major impact on our operations. At the same time, we are resolute in continuing to exert influence on what we can affect and thereby achieving the best possible results from the given conditions. For example, the limited customer traffic to our stores as an effect of the pandemic has meant that we have focused particularly intensively on retaining effective cost control. Through our earlier investments in new work methods, processes and a modern inventory control system, and with, for example, reduced campaign activity in our stores, we succeeded in strengthening our gross margin to 41.3 per cent. Excluding IFRS 16, operating profit declined to 342 MSEK (355) and the operating margin increased to 13.0 per cent (12.2).

We continue to counterbalance changes in an uncertain business environment

We are in a market situation that is characterised by a continued high uncertainty and changing conditions for our operations. The tighter restrictions in Norway meant that we closed at most approximately 30 per cent of our Norwegian store network. In addition, the performance of the NOK continued to have a negative impact on us and we assess that the dependency of the Norwegian Krone will have an effect on our results going forward. Another uncertainty factor is the pandemic's intensifying impact on the global logistics chains.



OUR LONG-TERM EFFORT TO
CREATE A STRONG OMNI
OFFERING WITH IMPROVED
DIGITAL CAPACITY WAS A
MAJOR ADVANTAGE DURING
A DIFFERENT KIND OF
CHRISTMAS TRADING.

We see that as a company, we are well prepared for this, with the possibility to adapt our offering, and with a newly opened purchasing office in Poland, we will have additional, more local alternatives in our supply chain. Working with suppliers closer to our sales markets is also a key step in our sustainability agenda.

Great potential of the home as a commercial arena

As the new CEO as of 8 February, I am very confident about the future when I see how Clas Ohlson, with its 100-year history, continues to adapt to new customer needs and consumption patterns, regardless of the pace of change and underlying causes. We were able to see this not least in the third quarter of the financial year. In addition, we stand well-equipped with a strong financial position, competent employees, an ambitious sustainability agenda and distinct growth strategy.

With a focus on digitalisation and a unique customer offer that simplifies life in the home, there is fantastic potential in our business. The home has never been as important as it is now and with the right solutions at the right time, we will be able to make an even greater difference for our customers in the future. We have already refined our offering in repairs and DIY and taken several more steps in becoming the customers' first choice for organising their home. And more is in the works.

I now look forward to working with the entire organisation to create the conditions for sustainable customer and shareholder value for at least 100 more years. Strengthened by a well-established position on our Nordic home markets and a vibrant corporate culture I am confident that this will be a successful journey.



Kristofer Tonström
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 per cent annually over a five-year period.
- Operating margin will amount to 6–8 per cent within a five-year period.
- The dividend is to comprise at least 50 per cent 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.

Q3 presentation, 10 March 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

Calendar

2 June 2021	Year-end Report 2020/21
Week 28	Annual Report
8 Sep 2021	Three-month Report 2021/22
10 Sep 2021	2020/21 AGM
8 Dec 2021	Six-month Report 2021/22

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Sales

Distribution of sales

MSEK	3 Months				9 Months			
	Nov 2020 - Jan 2021	Nov 2019 - Jan 2020	Percentage change		May 2020 - Jan 2021	May 2019 - Jan 2020	Percentage change	
			SEK	organic			SEK	organic
Sweden	1,152	1,311	-12	-12	3,001	3,221	-7	-7
Norway	1,149	1,196	-4	5	2,915	2,917	0	11
Finland	319	376	-15	-12	788	902	-13	-10
Outside the Nordics	16	23	-31	-24	42	75	-44	-41
Total	2,635	2,905	-9	-5	6,746	7,115	-5	0
Of which online sales	288	181	59	65	621	413	50	56

Distribution of sales increase

Per cent	3 Months		9 Months	
	Nov 2020 - Jan 2021	May 2020 - Jan 2021	Nov 2020 - Jan 2021	May 2020 - Jan 2021
Comparable units in local currency	-5	0	-5	0
Change in store network	0	0	0	0
Exchange-rate effects*	-4	-5	-4	-5
Total	-9	-5	-9	-5

*Average exchange-rate for the Norwegian krone during the quarter was 0.96 compared to 1.05 the year-earlier period.

Third quarter

Sales declined by 9 per cent to 2,635 MSEK (2,905). Organic sales declined 5 per cent compared with the preceding year. Sales in comparable units and local currency declined 5 per cent. Online sales increased 59 per cent to 288 MSEK (181). At the end of the quarter, the total number of stores was 227, a reduction of a net three stores compared with the year-earlier period (a net reduction of eight stores in the previous year). For a store overview see page 27.

Nine months

Sales declined by 5 per cent to 6,746 MSEK (7,115). Organic sales were unchanged compared with the preceding year. Sales in comparable units and local currency were unchanged. Online sales increased 50 per cent to 621 MSEK (413). The store network was reduced by a net of one store during the nine-month period (a decrease of two in the previous year).

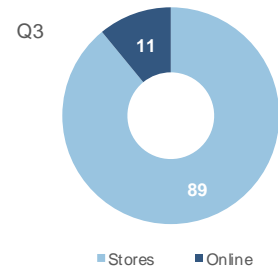
Retail trade development*

%	Q3	Q4	Q1	Q2	Q3
	19/20	19/20	20/21	20/21	20/21
Sweden					
Retail**	3.4	0.5	4.7	4.0	2.9
Consumer Confidence	-1.9	-1.4	-1.5	2.2	0.5
Norway					
Retail**	-0.1	0.5	13.2	10.7	11.0
Consumer Confidence	-3.5	-6.5	-2.0	-3.6	-1.0
Finland					
Retail**	0.6	0.3	6.7	5.6	9.4
Consumer Confidence	-4.6	-5.8	-4.8	-6.0	-3.4

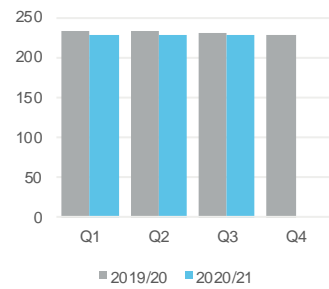
*Source: Eurostat, Opinion AS, Trading Economics, SCB, SSB, STAT.

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

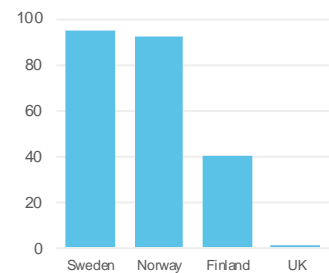
Distribution per sales channel, %



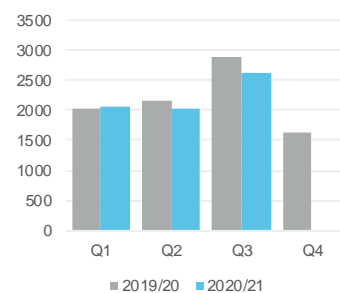
Total number of stores



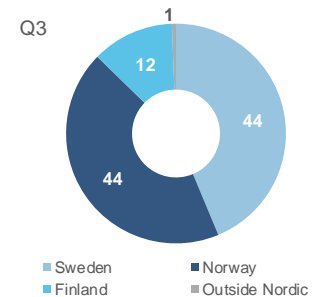
Distribution of number of stores



Sales, MSEK



Distribution of sales, %



Results

Consolidated Income Statement						
MSEK	3 Months		9 Months		12 Months	
	Nov 2020 - Jan 2021	Nov 2019 - Jan 2020	May 2020 - Jan 2021	May 2019 - Jan 2020	Feb 2020 - Jan 2021	May 2019 - Apr 2020
Sales	2,635	2,905	6,746	7,115	8,389	8,758
Cost of goods sold	-1,546	-1,741	-4,003	-4,280	-4,991	-5,268
Gross profit	1,089	1,164	2,742	2,834	3,398	3,490
Selling expenses	-683	-732	-1,918	-2,074	-2,564	-2,720
Administrative expenses	-47	-54	-147	-170	-198	-221
Other operating income/expenses	-1	-0	-5	-1	-5	-0
Operating profit	358	378	672	590	631	549

Specification of change in profits		
MSEK	3 Months	9 Months
	Nov 2020 - Jan 2021	May 2020 - Jan 2021
Operating profit corresponding period previous year	378.1	590.1
Profit from sales	-58.0	-55.3
Change in gross margin	32.8	55.4
Increased administrative expenses, excluding CO100+	5.7	16.7
Costs linked to the CO100+ action programme	12.7	97.3
Change in expansion costs stores	-0.2	0.2
Change in depreciation, excl IFRS 16	-6.3	-5.4
Change in other operating income/expenses	-0.4	-4.6
Accounting policy effect, IFRS 16	-6.2	-22.3
Operating profit actual period	358.3	672.2

Third quarter

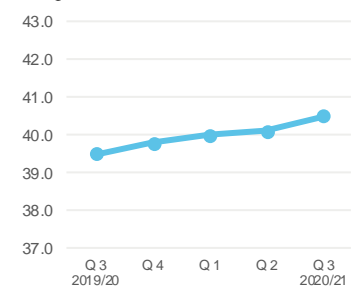
The gross margin was 41.3 per cent (40.1). During the quarter, the gross margin was positively impacted by an improved product mix, lower campaign intensity and lower sourcing costs. This was largely offset by a weaker sales currency (NOK). Effects attributable to a weaker purchasing currency (USD) in relation to the SEK, as well as effects from currency hedging (NOK) from currency forwards and exchange-rate effects related to delays in inventory had a marginal impact during the quarter.

The share of selling expenses increased 0.7 of percentage point to 25.9 per cent (25.2). The share increased mainly as a result of reduced sales in comparable units.

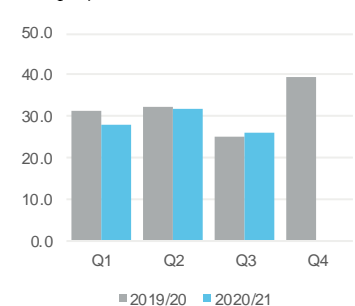
Administrative expenses declined 7 MSEK to 47 MSEK (54), mainly due to a more optimised organisation and more efficient work methods. There was also a major cost focus related to the high uncertainty caused by the ongoing pandemic.

Operating profit amounted to 358 MSEK (378). IFRS 16 had a positive effect of 17 MSEK on operating profit, resulting in operating profit of 342 MSEK excluding this effect (355). 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 4 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.

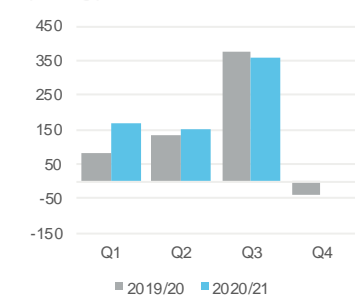
Gross margin, rolling 12 months, %



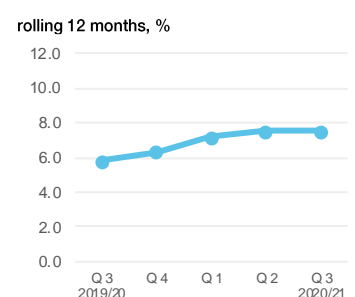
Share of selling expenses, %



Operating profit, MSEK



Operating margin, rolling 12 months, %



Spot exchange rates for key currencies averaged 0.96 for NOK and 8.44 for USD, compared with 1.05 and 9.53, 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 5 MSEK (NOK) on earnings and a negative impact on inventory value through an increase of 18 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 13.6 per cent (13.0). IFRS 16 had a positive effect on operating margin of 0.6 percentage points (0.8). Profit after financial items totalled 343 MSEK (362). IFRS 16 had a positive impact of 2 MSEK on profit after financial items and a positive impact of 1 MSEK on profit after tax.

Depreciation for the period totalled 178 MSEK (174), of which 119 MSEK (122) pertained to depreciation of right-of-use assets in accordance with IFRS 16.

Nine months

The gross margin was 40.7 per cent (39.8). During the period, the gross margin was positively impacted by an improved product mix and lower campaign intensity, effects from currency hedging (NOK) from currency forwards and exchange-rate effects related to delays in inventory and lower sourcing costs. This was largely offset by a weaker sales currency (NOK) and a stronger purchasing currency (USD) in relation to the SEK.

The share of selling expenses declined 0.7 percentage points to 28.4 per cent (29.1). The share of selling expenses during the period was impacted by lower costs for store operation, including urban locations primarily in Sweden and Finland, where footfall has been lower owing to COVID-19 and lower costs outside the Nordics.

Administrative expenses declined 23 MSEK to 147 MSEK (170), mainly due to a more optimised organisation and more efficient work methods. There was also a major cost focus related to the high uncertainty caused by the ongoing pandemic.

Operating profit amounted to 672 MSEK (590). IFRS 16 had a positive effect of 53 MSEK on operating profit, resulting in operating profit of 619 MSEK excluding this effect (515). Operating profit was positively impacted as a result of COVID-19 relief concerning sick pay compensation totalling 14 MSEK. These have been reported as a reduction in cost of the items the subsidy pertains to once the criteria are deemed to have been met.

Spot exchange rates for key currencies averaged 0.97 for NOK and 8.87 for USD, compared with 1.07 and 9.57, respectively, in the year-earlier period. Currency hedging was undertaken in USD and NOK. Currency hedging that fell due during the period had a positive impact of 34 MSEK (NOK) on earnings and a negative impact on inventory value through an increase of 36 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 10.0 per cent (8.3). IFRS 16 had a positive effect on operating margin of 0.8 percentage points (1.1). Profit after financial items totalled 625 MSEK (540). IFRS 16 had a positive impact of 8 MSEK on profit after financial items and a positive impact of 5 MSEK on profit after tax.

Depreciation for the period amounted to 531 MSEK (509), of which 362 MSEK (346) pertained to depreciation of right-of-use assets in accordance with IFRS 16.

Investments

Investments during the nine-month period amounted to 160 MSEK (147). Of this amount, investments in new or refurbished stores accounted for 36 MSEK (33). Investments in IT systems for the quarter amounted to 67 MSEK (100). 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 270 MSEK, an increase of 18 MSEK during the quarter.

Financing and liquidity

Cash flow from operating activities during the nine-month period totalled 1,513 MSEK (1,318). Cash flow for the period, after investing and financing activities, was 857 MSEK (127). Excluding the effect of IFRS 16, cash flow from operating activities amounted to 1,106 MSEK (943).

The average 12-month value of inventories was 1,757 MSEK (2,007). Over a rolling 12-month period, the stock turnover rate at the distribution centre was 5.8 times (5.7).

At the end of the period, the value of inventories was 1,575 MSEK (1,821). The lower level was mainly due to strict inventory control. As of 31 January, 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 961 MSEK (2,004). Excluding the effect of IFRS 16, the Group had net cash holdings of 957 MSEK (13). Liquidity was not impacted by COVID-19 relief for the postponement of VAT and tax payments. Excluding the effect of IFRS 16, net debt in relation to EBITDA was -1.2 times (-0.3), which is in accordance with the company's financial framework. Credits granted and loan commitments amounted to 1,100 MSEK, of which 0 MSEK had been utilised at the end of the period. The company's financial position remains strong. The equity/assets ratio was 36 per cent (30). Excluding the effect of IFRS 16, the equity/assets ratio amounted to 54 per cent (50).

Employees

The number of employees in the Group was approximately 4,900, recalculated to average full-time equivalents (FTEs), this corresponds to an average of 2,860 (3,017).

Seasonal fluctuations

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

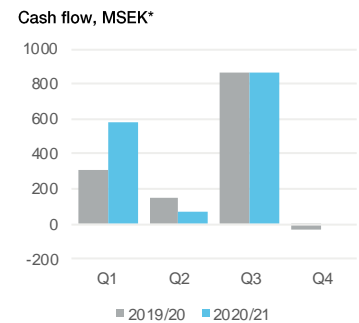
Parent Company

Parent Company sales during the nine-month period amounted to 5,393 MSEK (5,717) and profit after financial items amounted to 337 MSEK (333). Investments in the period amounted to 130 MSEK (118). Contingent liabilities for the Parent Company amounted to 185 MSEK (202).

Events after the end of the reporting period

Sales in February

Sales in February decreased by 13 per cent to 494 MSEK (570). Organic sales decreased by 11 per cent compared with the preceding year. Sales in comparable units and local currency decreased by 11 per cent. Compared to February last year, fewer trading days resulted in a negative calendar effect of 4 percentage points. Online sales increased by 112 per cent to 69 MSEK (33). Compared with the same month of the preceding year, the store portfolio



* from operating activities

decreased by a net of 2 stores (decrease of 9 in preceding year). The total number of stores at the end of the period was 227. For a store overview see page 27.

Distribution of sales

MSEK	Feb 2021	Feb 2020	Percentage change	
			SEK	organic
Sweden	237	262	-9	-9
Norway	197	230	-15	-9
Finland	57	74	-24	-20
Outside the Nordics	4	4	0	9
Total	494	570	-13	-11
Of which online sales	69	33	112	119

In the first ten months of the financial year (May-February), sales decreased by 6 per cent to 7,240 MSEK (7,685). Organic sales decreased by 1 per cent compared with the preceding year. Sales in comparable units and local currency decreased by 1 per cent. Online sales increased by 55 per cent till 690 MSEK (446).

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.

Nomination Committee prior to the 2021 Annual General Meeting

The members of the Nomination Committee were appointed based on the ownership structure at 30 September 2020. Malin Persson, representing the Haid owner family, is Chairman of the Nomination Committee. The other members are Kenneth Bengtsson, Chairman of the Board of Clas Ohlson AB, Göran Sundström, representing the Tidstrand owner family, Ricard Wennerklint, If Skadeförsäkring AB, and Erik Durhan, Nordea Investment Funds.

The Annual General Meeting will be held on 10 September 2021. For more information, visit about.clasohlson.com/sv/valberedning

Audit

This report is unaudited.

Clas Ohlson AB (publ)

Insjön, 10 March 2021

Kristofer Tonström

President and CEO

Financial statements

Consolidated Income Statement

MSEK	3 Months		9 Months		12 Months	
	Nov 2020 - Jan 2021	Nov 2019 - Jan 2020	May 2020 - Jan 2021	May 2019 - Jan 2020	Feb 2020 - Jan 2021	May 2019 - Apr 2020
Sales	2,635.3	2,905.4	6,745.9	7,114.8	8,389.4	8,758.3
Cost of goods sold	-1,546.1	-1,741.2	-4,003.4	-4,280.3	-4,991.2	-5,268.1
Gross profit	1,089.2	1,164.1	2,742.5	2,834.4	3,398.2	3,490.2
Selling expenses	-683.3	-732.2	-1,917.8	-2,073.8	-2,564.0	-2,720.0
Administrative expenses	-46.8	-53.6	-147.2	-169.9	-198.1	-220.8
Other operating income/expenses	-0.9	-0.3	-5.3	-0.6	-4.7	-0.0
Operating profit	358.3	378.1	672.2	590.1	631.4	549.2
Financial income	0.1	0.1	0.2	0.2	0.2	0.1
Financial expenses	-15.5	-16.6	-47.7	-50.1	-65.3	-67.6
Profit after financial items	342.8	361.5	624.7	540.2	566.2	481.8
Income tax	-78.0	-78.6	-138.7	-117.8	-126.7	-105.8
Profit for the period	264.8	282.9	486.0	422.4	439.5	375.9

Consolidated Comprehensive Income Statement

MSEK	3 Months		9 Months		12 Months	
	Nov 2020 - Jan 2021	Nov 2019 - Jan 2020	May 2020 - Jan 2021	May 2019 - Jan 2020	Feb 2020 - Jan 2021	May 2019 - Apr 2020
Profit for the period	264.8	282.9	486.0	422.4	439.5	375.9
Other comprehensive income, net of tax:						
Items that later can be reversed back to the Consolidated income statement:						
Exchange rate differences	10.0	-2.1	-7.1	-16.4	-43.6	-52.9
Cash flow hedging	-15.0	-14.1	-47.1	4.2	-16.4	34.9
Total	-5.0	-16.2	-54.2	-12.2	-60.0	-18.0
Items that later can not be reversed back to the Consolidated income statement:						
Revaluation of net pension obligations	0.0	0.0	0.0	0.0	0.0	0.0
Change in fair value of financial assets	18.0	0.0	18.0	0.0	18.0	0.0
Total	18.0	0.0	18.0	0.0	18.0	0.0
Total other comprehensive income, net of tax	12.9	-16.2	-36.2	-12.2	-42.1	-18.0
Total comprehensive income for the period	277.7	266.8	449.8	410.2	397.5	357.9
Profit for the period attributable to:						
Owners of the parent	264.9	283.0	486.1	422.5	439.9	376.3
Non-controlling interests	-0.2	-0.0	-0.1	-0.1	-0.4	-0.4
Comprehensive income attributable to:						
Owners of the parent	277.9	266.8	449.9	410.3	397.9	358.3
Non-controlling interests	-0.2	-0.0	-0.1	-0.1	-0.4	-0.4

Data per share

	3 Months		9 Months		12 Months	
	Nov 2020 - Jan 2021	Nov 2019 - Jan 2020	May 2020 - Jan 2021	May 2019 - Jan 2020	Feb 2020 - Jan 2021	May 2019 - Apr 2020
Number of shares before dilution	63,345,417	63,301,451	63,345,301	63,252,683	63,343,386	63,273,680
Number of shares after dilution	63,368,054	63,334,330	63,368,941	63,279,816	63,366,254	63,297,575
Number of shares at end of period	63,345,417	63,337,447	63,345,417	63,337,447	63,345,417	63,337,447
Earnings per share before dilution, SEK	4.18	4.47	7.67	6.68	6.94	5.94
Earnings per share after dilution, SEK	4.18	4.47	7.67	6.68	6.94	5.94
Comprehensive income per share, SEK	4.38	4.21	7.10	6.49	6.27	5.66

Consolidated Balance Sheet

MSEK	31 Jan 2021	31 Jan 2020	30 Apr 2020
Assets			
Intangible assets	546.0	526.9	543.2
Tangible assets	764.2	820.4	780.6
Right-of-use assets	1,824.2	2,126.6	2,059.9
Securities held as fixed assets	270.3	225.3	252.3
Non-current receivables	72.1	60.4	75.4
Inventories	1,574.8	1,820.6	1,811.2
Other receivables	110.0	160.5	179.8
Cash and cash equivalents	956.7	230.4	80.1
Total assets	6,118.4	5,971.1	5,782.4
Equity and liabilities			
Equity attributable to owners of the parent	2,212.0	1,804.0	1,756.9
Equity attributable to non-controlling interests	6.1	6.5	6.2
Total equity	2,218.1	1,810.4	1,763.1
Long-term lease liabilities, interest bearing	1,446.9	1,722.3	1,672.5
Long-term liabilities, non-interest bearing	217.4	202.2	232.1
Current lease liabilities, interest bearing	470.6	511.7	523.7
Current liabilities, interest bearing	0.0	0.0	67.2
Current liabilities, non-interest bearing	1,765.3	1,724.4	1,523.8
Total equity and liabilities	6,118.4	5,971.1	5,782.4

Consolidated Cash Flow

	3 Months		9 Months		12 Months	
	Nov 2020 - Jan 2021	Nov 2019 - Jan 2020	May 2020 - Jan 2021	May 2019 - Jan 2020	Feb 2020 - Jan 2021	May 2019 - Apr 2020
MSEK						
Operating profit	358.3	378.1	672.2	590.1	631.4	549.2
Adjustment for items not included in cash flow	193.7	194.1	546.0	495.5	740.4	689.9
Interest received	0.1	0.1	0.2	0.2	0.2	0.1
Interest paid	-15.5	-16.6	-47.7	-50.1	-65.3	-67.7
Tax paid	-11.9	-20.4	-48.7	-53.2	-64.4	-68.9
Cash flow from operating activities before changes in working capital	524.6	535.2	1,122.0	982.5	1,242.2	1,102.7
Change in working capital	334.6	328.3	390.8	335.9	236.0	181.1
Cash flow from operating activities	859.2	863.5	1,512.7	1,318.4	1,478.3	1,283.9
Investments in intangible assets	-17.2	-52.0	-66.8	-99.9	-110.4	-143.5
Investments in tangible assets	-27.9	-11.8	-93.7	-47.0	-107.5	-60.8
Investments in securities held as fixed assets	0.0	0.0	0.0	0.0	-27.0	-27.0
Change in current investments	0.0	0.0	0.0	0.3	0.1	0.3
Cash flow from investing activities	-45.0	-63.8	-160.4	-146.5	-244.9	-231.0
Change in current liabilities, interest-bearing	-0.4	-357.3	-67.2	-283.1	0.0	-215.9
Repayment of lease liabilities	-121.1	-129.7	-406.9	-374.7	-498.9	-466.8
Change in longterm debt	0.0	0.0	0.0	0.0	-4.5	-4.5
Sale of own shares	0.0	8.3	0.0	11.0	-0.0	11.0
Capital contribution from minority	0.0	0.0	0.0	0.0	0.0	0.0
Change in longterm assets	0.0	0.0	0.0	-2.3	0.7	-1.6
Dividend to shareholders	0.0	-197.6	0.0	-395.5	0.0	-395.5
Cash flow from financing activities	-121.5	-676.3	-474.1	-1,044.6	-502.7	-1,073.2
Cash flow for the period	692.7	123.4	878.2	127.3	730.6	-20.3
Liquid assets at the start of the period	263.5	106.7	80.1	105.0	230.4	105.0
Exchange rate difference for liquid assets	0.5	0.2	-1.6	-1.9	-4.3	-4.6
Cash and cash equivalents at the end of the period	956.7	230.4	956.7	230.4	956.7	80.1

Sales by segment

	3 Months		9 Months	
	Nov 2020 - Jan 2021	Nov 2019 - Jan 2020	May 2020 - Jan 2021	May 2019 - Jan 2020
MSEK				
Sweden	1,151.8	1,310.8	3,000.8	3,221.1
Norway	1,149.1	1,195.5	2,914.6	2,917.0
Finland	318.7	376.3	788.4	901.6
Outside Nordic countries	15.7	22.7	42.1	75.1
Group functions	888.1	948.1	2,392.7	2,495.5
Sales to other segments	-888.1	-948.1	-2,392.7	-2,495.5
Total	2,635.3	2,905.4	6,745.9	7,114.8

Operating profit by segment

	3 Months		9 Months	
	Nov 2020 - Jan 2021	Nov 2019 - Jan 2020	May 2020 - Jan 2021	May 2019 - Jan 2020
MSEK				
Sweden	47.2	53.8	123.3	132.3
Norway	48.4	50.4	122.9	123.0
Finland	10.2	12.0	25.3	28.9
Outside Nordic countries	0.6	0.7	1.4	2.3
Group functions	251.9	261.2	399.3	303.6
Total	358.3	378.1	672.2	590.1

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	31 Jan 2021	31 Jan 2020
Securities held as fixed assets, valued at fair value at the beginning of the year	252.3	225.3
Acquisition*	0.0	0.0
Change in fair value	18.0	0.0
Securities held as fixed assets, valued at fair value at the end of the period	270.3	225.3

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

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

Company: Mathem

Valuation Method:

Applying a multiple of 1.6 times the company's last twelve months revenues as per 30 September 2020.

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

Equity value of 270.3 MSEK.

Value changes are accounted for in Other comprehensive income.

Change in equity

MSEK	9 Months	
	May 2020 - Jan 2021	May 2019 - Jan 2020
Equity brought forward	1,763.1	1,947.3
Change in accounting policy IFRS 16	0,0	-166.9
<i>Adjusted equity at start of year</i>	1,763.1	1,780.5
Dividend to shareholders	0,0	-395.5
Sale of own shares	0.0	11.0
Paid-in option premiums:		
Value of employee services	5.0	4.3
Total comprehensive income	449.8	410.2
Equity carried forward	2,218.1	1,810.4
<i>Of which equity attributable to non-controlling interests</i>	6.1	6.5

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 Jan 2021	31 Jan 2020
Sell/buy		
NOK/SEK	-1.4	0.5
NOK/USD	-10.6	8.3
SEK/USD	0.0	0.0
Total	-12.0	8.8

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 31 January 2021 there are positive and negative market values in the currency pairs. Forward contracts with negative market value totalled 13.1 MSEK (0.6), which was recognized in the item Current liabilities, non-interest bearing. Forward contracts with positive market values amounted to 1.1 MSEK (9.4), 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 2.6 MSEK (deferred tax liability 1.9) was taken into account and the remaining fair value of -9.5 MSEK (6.9) was recognized in the hedging reserve within equity. The amount for forward contracts NOK/USD of -10.6 MSEK (8.3) is allocated on the currency pair NOK/SEK with -2.7 MSEK (5.9) and on the currency pair SEK/USD with -8.0 MSEK (2.4).

Key ratios

	3 Months		9 Months		12 Months	
	Nov 2020 - Jan 2021	Nov 2019 - Jan 2020	May 2020 - Jan 2021	May 2019 - Jan 2020	Feb 2020 - Jan 2021	May 2019 - Apr 2020
Sales growth, %	-9.3	-0.3	-5.2	1.2	-5.3	-0.2
Gross margin, %	41.3	40.1	40.7	39.8	40.5	39.8
Operating margin, %	13.6	13.0	10.0	8.3	7.5	6.3
Operating margin, excl IFRS 16, %	13.0	12.2	9.2	7.2	6.7	5.2
Return on capital employed, %	-	-	-	-	15.9	13.5
Return on equity, %	-	-	-	-	23.0	21.4
Equity/assets ratio, %	36.3	30.3	36.3	30.3	36.3	30.5
Equity/assets ratio, excl IFRS 16, %	54.2	50.4	54.2	50.4	54.2	51.0
Net debt/EBITDA	-	-	-	-	0.7	1.8
Net debt/EBITDA, excl IFRS 16	-	-	-	-	-1.2	-
Sales per sq.m in stores, SEK thousand	9.4	10.3	24.4	25.2	30.3	31.9
Number of stores at period end	227	230	227	230	227	228
Number of employees at period end	2,860	3,017	2,860	3,017	2,860	2,987
Data per share						
Number of shares before dilution	63,345,417	63,301,451	63,345,301	63,252,683	63,343,386	63,273,680
Number of shares after dilution	63,368,054	63,334,330	63,368,941	63,279,816	63,366,254	63,297,575
Number of shares at period end	63,345,417	63,337,447	63,345,417	63,337,447	63,345,417	63,337,447
Earnings per share before dilution, SEK	4.18	4.47	7.67	6.68	6.94	5.94
Earnings per share after dilution, SEK	4.18	4.47	7.67	6.68	6.94	5.94
Comprehensive income per share, SEK	4.38	4.21	7.10	6.49	6.27	5.66
Cash flow per share*, SEK	13.56	13.64	23.88	20.84	23.34	20.29
Cash flow per share excl IFRS 16*, SEK	11.65	11.59	17.46	14.92	15.46	12.91
Equity per share, SEK	35.02	28.58	35.02	28.58	35.02	27.84

* From the operating activities

Quarterly overview

MSEK	Q3 18/19	Q4 18/19	Q1 19/20	Q2 19/20	Q3 19/20	Q4 19/20	Q1 20/21	Q2 20/21	Q3 20/21
Sales	2,914.8	1,742.2	2,044.0	2,165.4	2,905.4	1,643.5	2,074.3	2,036.2	2,635.3
Cost of goods sold	-1,736.3	-1,077.3	-1,264.3	-1,274.8	-1,741.2	-987.8	-1,272.6	-1,184.7	-1,546.1
Gross profit	1,178.5	664.8	779.7	890.6	1,164.1	655.7	801.7	851.5	1,089.2
Selling expenses	-799.9	-692.7	-641.5	-700.1	-732.2	-646.2	-583.4	-651.1	-683.3
Administrative expenses	-62.4	-51.0	-58.7	-57.6	-53.6	-50.9	-50.7	-49.7	-46.8
Other operating income/expenses	-211.1	2.2	-0.1	-0.3	-0.3	0.6	-1.4	-3.0	-0.9
Operating profit	105.2	-76.6	79.4	132.6	378.0	-40.9	166.2	147.8	358.3
Financial income	0.5	0.1	0.0	0.0	0.1	0.0	0.1	0.1	0.1
Financial expenses	-1.6	-0.3	-16.7	-16.7	-16.6	-17.6	-16.2	-16.0	-15.5
Profit after financial items	104.1	-76.9	62.7	116.0	361.5	-58.5	150.1	131.8	342.8
Income tax	-25.5	15.1	-13.9	-25.3	-78.6	12.0	-33.5	-27.2	-78.0
Profit for the period	78.6	-61.8	48.8	90.7	282.9	-46.5	116.6	104.6	264.8
Assets									
Intangible assets	478.4	476.9	472.9	495.2	526.9	543.2	556.6	552.2	546.0
Tangible assets	980.1	911.6	879.1	850.6	820.4	780.6	774.6	768.5	764.2
Right-of-use assets	0.0	0.0	2,008.4	1,936.5	2,126.6	2,059.9	1,927.4	1,798.1	1,824.2
Securities held as fixed assets	225.3	225.3	225.3	225.3	225.3	252.3	252.3	252.3	270.3
Non-current receivables	15.6	21.5	65.1	62.8	60.4	75.4	73.0	75.0	72.1
Inventories	1,983.2	1,987.3	1,954.8	2,257.2	1,820.6	1,811.2	1,701.4	1,897.6	1,574.8
Other receivables	346.2	249.4	180.6	208.4	160.5	179.8	77.0	118.0	110.0
Liquid assets	184.7	105.0	104.6	106.7	230.4	80.1	360.2	263.5	956.7
Total assets	4,213.4	3,976.9	5,891.0	6,142.9	5,971.1	5,782.4	5,722.4	5,725.2	6,118.4
Equity and liabilities									
Equity attributable to owners of the parent	1,984.6	1,940.8	1,821.9	1,527.7	1,804.0	1,756.9	1,819.0	1,932.3	2,212.0
Equity attributable to non-controlling interests	7.4	6.6	6.3	6.5	6.5	6.2	6.0	6.2	6.1
Total equity	1,992.0	1,947.3	1,828.3	1,534.2	1,810.4	1,763.1	1,825.0	1,938.5	2,218.1
Long-term lease liabilities, interest bearing	0.0	0.0	1,669.1	1,596.0	1,722.3	1,672.5	1,545.7	1,435.5	1,446.9
Long-term liabilities, non-interest bearing	211.6	204.8	205.5	203.8	202.2	232.1	218.8	222.8	217.4
Current lease liabilities, interest bearing	0.0	0.0	468.0	456.5	511.7	523.7	471.1	453.0	470.6
Current liabilities, interest bearing	0.0	283.1	118.5	357.3	0.0	67.2	0.0	0.4	0.0
Current liabilities, non-interest bearing	2,009.8	1,541.7	1,601.6	1,995.1	1,724.4	1,523.8	1,661.8	1,674.9	1,765.3
Total equity and liabilities	4,213.4	3,976.9	5,891.0	6,142.9	5,971.1	5,782.4	5,722.4	5,725.2	6,118.4
Key ratios for the period									
Gross margin, %	40.4	38.2	38.1	41.1	40.1	39.9	38.7	41.8	41.3
Operating margin, %	3.6	-4.4	3.9	6.1	13.0	-2.5	8.0	7.3	13.6
Operating margin, excl. IFRS 16, %	3.6	-4.4	2.6	4.9	12.2	-3.7	7.1	6.4	13.0
Earnings per share before dilution, SEK	1.24	-0.98	0.77	1.43	4.47	-0.73	1.84	1.65	4.18
Earnings per share after dilution, SEK	1.24	-0.98	0.77	1.43	4.47	-0.73	1.84	1.65	4.18
Equity per share, SEK	31.51	30.80	28.92	24.27	28.58	27.84	28.81	30.60	35.02

Parent Company Income Statement

MSEK	Note	3 Months		9 Months		12 Months	
		Nov 2020 - Jan 2021	Nov 2019 - Jan 2020	May 2020 - Jan 2021	May 2019 - Jan 2020	Feb 2020 - Jan 2021	May 2019 - Apr 2020
Sales		2,039.9	2,258.9	5,393.5	5,716.6	6,635.7	6,958.8
Cost of goods sold	1	-1,460.0	-1,645.3	-3,899.1	-4,198.3	-4,786.7	-5,085.9
Gross profit		579.9	613.6	1,494.4	1,518.3	1,849.0	1,872.9
Selling expenses	1	-348.8	-332.5	-1,027.7	-1,034.7	-1,450.0	-1,457.0
Administrative expenses	1	-37.8	-44.5	-123.2	-146.1	-154.1	-177.0
Other operating income/expenses		-1.0	0.0	-4.5	0.2	-5.2	-0.5
Operating profit		192.3	236.7	339.0	337.7	239.8	238.6
Dividends from group companies		0.0	0.0	0.0	0.0	0.0	0.0
Financial income		0.0	0.1	0.1	0.1	1.0	1.0
Financial expenses		-0.6	-1.9	-2.3	-4.4	-3.3	-5.5
Profit after financial items		191.7	234.9	336.7	333.5	237.4	234.1
Appropriations		0.0	0.0	0.0	0.0	-10.0	-10.0
Profit before tax		191.7	234.9	336.7	333.5	227.4	224.1
Income tax		-42.7	-51.0	-74.3	-72.7	-50.7	-49.0
Profit for the period		149.1	183.9	262.4	260.8	176.7	175.1

Parent Company Comprehensive Income Statement

MSEK	3 Months		9 Months		12 Months	
	Nov 2020 - Jan 2021	Nov 2019 - Jan 2020	May 2020 - Jan 2021	May 2019 - Jan 2020	Feb 2020 - Jan 2021	May 2019 - Apr 2020
Profit for the period	149.1	183.9	262.4	260.8	176.7	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	0.0	0.0	-0.3	0.0	-0.3
Total	0.0	0.0	0.0	-0.3	0.0	-0.3
Items that later can not be reversed back to the Consolidated income statement:						
Change in fair value of financial assets	18.0	0.0	18.0	0.0	18.0	0.0
Total	18.0	0.0	18.0	0.0	18.0	0.0
Other comprehensive income, net of tax	18.0	0.0	18.0	-0.3	18.0	-0.3
Total comprehensive income	167.0	183.9	280.4	260.5	194.7	174.8

Note 1 Depreciations

	3 Months		9 Months		12 Months	
	Nov 2020 - Jan 2021	Nov 2019 - Jan 2020	May 2020 - Jan 2021	May 2019 - Jan 2020	Feb 2020 - Jan 2021	May 2019 - Apr 2020
Depreciations for the period	45.8	39.0	130.0	118.4	169.7	158.1

Parent Company Balance Sheet

MSEK	31 Jan 2021	31 Jan 2020	30 Apr 2020
Assets			
Intangible assets	546.0	526.9	543.2
Tangible assets	577.3	599.3	582.5
Financial assets	316.0	270.8	298.1
Inventories	1,115.0	1,264.8	1,310.5
Other receivables	128.5	149.5	113.7
Liquid assets	890.5	168.2	23.3
Total assets	3,573.4	2,979.6	2,871.2
Equity and liabilities			
Equity	843.4	645.2	558.0
Untaxed reserves	1,004.5	994.5	1,004.5
Provisions	58.1	50.6	50.1
Long-term liabilities, non-interest bearing	0.0	5.0	0.5
Current liabilities, interest bearing	0.0	0.0	67.2
Current liabilities, non-interest bearing	1,667.5	1,284.3	1,191.0
Total equity and liabilities	3,573.4	2,979.6	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 24. The APMs recognised in this quarterly report may differ from similarly named measures used by other companies.

	3 Months		9 Months		12 Months	
	Nov 2020 - Jan 2021	Nov 2019 - Jan 2020	May 2020 - Jan 2021	May 2019 - Jan 2020	Feb 2020 - Jan 2021	May 2019 - Apr 2020
Return on equity						
Net profit for the period, MSEK	-	-	-	-	439.5	375.9
Average equity, MSEK	-	-	-	-	1,908.8	1,758.0
Return on equity	-	-	-	-	23.0%	21.4%

Reason for use: Return on equity is a measure of profitability in relation to the book value of equity. Return on equity is also a measure of how investments are used to generate increased income.

Return on capital employed						
Operating profit, MSEK	-	-	-	-	631.4	549.2
Interest income, MSEK	-	-	-	-	0.2	0.1
Average capital employed, MSEK	-	-	-	-	3,965.0	4,056.1
Return on capital employed	-	-	-	-	15.9%	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	1,089.2	1,164.1	2,742.5	2,834.4	3,398.2	3,490.2
Sales, MSEK	2,635.3	2,905.4	6,745.9	7,114.8	8,389.4	8,758.3
Gross margin	41.3%	40.1%	40.7%	39.8%	40.5%	39.8%

Reason for use: Gross margin shows the difference between net sales and the cost of goods sold expressed as a percentage of net sales. Gross margin is affected by several factors, for example, product mix, price trend and cost reductions.

Gross profit, MSEK						
Sales	2,635.3	2,905.4	6,745.9	7,114.8	8,389.4	8,758.3
Cost of goods sold	-1,546.1	-1,741.2	-4,003.4	-4,280.3	-4,991.2	-5,268.1
Gross profit	1,089.2	1,164.1	2,742.5	2,834.4	3,398.2	3,490.2

Reason for use: Gross profit shows the difference between net sales and the cost of goods sold. Gross profit is affected by several factors, for example, product mix, price trend and cost reductions.

Equity per share, SEK						
Total equity, MSEK	2,218.1	1,810.4	2,218.1	1,810.4	2,218.1	1,763.1
Number of shares at end of period (millions of share)	63.35	63.34	63.35	63.34	63.35	63.34
Equity per share	35.02	28.58	35.02	28.58	35.02	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	358.3	378.1	672.2	590.1	631.4	549.2
Depreciation	177.8	173.8	530.6	509.1	708.8	687.3
EBITDA	536.0	551.9	1,202.8	1,099.2	1,340.2	1,236.5

Reason for use: Measures the operative financial performance before depreciation.

EBITDA excl IFRS 16, MSEK						
Operating profit excl IFRS 16	341.7	355.3	619.1	514.7	558.2	453.8
Depreciation excl IFRS 16	58.6	52.4	168.7	163.3	221.0	215.7
EBITDA excl IFRS 16	400.3	407.7	787.8	678.0	779.3	669.5

Reason for use: Measures the operative financial performance before depreciation.

	3 Months		9 Months		12 Months	
	Nov 2020 - Jan 2021	Nov 2019 - Jan 2020	May 2020 - Jan 2021	May 2019 - Jan 2020	Feb 2020 - Jan 2021	May 2019 - Apr 2020
Sales growth, MSEK						
Sales actual period	2,635.3	2,905.4	6,745.9	7,114.8	8,389.4	8,758.3
Sales previous period	2,905.4	2,914.8	7,114.8	7,030.1	8,856.9	8,772.3
Sales growth	-9.3%	-0.3%	-5.2%	1.2%	-5.3%	-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	-	-	-	-	1,756.5	1,968.1
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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	859.2	863.5	1,512.7	1,318.4	1,478.3	1,283.9
Number of shares before the dilution (millions of share)	63.35	63.30	63.35	63.25	63.34	63.27
Cash flow from operating activities per share	13.56	13.64	23.88	20.84	23.34	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	738.2	733.8	1,105.9	943.4	979.5	817.1
Number of shares before the dilution (millions of share)	63.35	63.30	63.35	63.25	63.34	63.27
Cash flow from operating activities per share excl IFRS 16, SEK	11.65	11.59	17.46	14.92	15.46	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	-	-	-	-	1,917.5	2,263.4
Cash and cash equivalents	-	-	-	-	956.7	80.1
Total Net debt	-	-	-	-	960.8	2,183.3

Reason for use: Net debt shows the company's indebtedness over time.

Net debt excl IFRS 16, MSEK

Interest bearing liabilities excl lease liabilities	-	-	-	-	0.0	67.2
Cash and cash equivalents	-	-	-	-	956.7	80.1
Total Net debt excl IFRS 16	-	-	-	-	-956.7	-12.9

Reason for use: Net debt shows the company's indebtedness over time.

Working capital, MSEK

Total current assets	2,641.6	2,211.4	2,641.6	2,211.4	2,641.6	2,071.0
-Cash and cash equivalents	-956.7	-230.4	-956.7	-230.4	-956.7	-80.1
-Current non-interest bearing liabilities	-1,765.3	-1,724.4	-1,765.3	-1,724.4	-1,765.3	-1,523.8
Working capital	-80.5	256.7	-80.5	256.7	-80.5	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	358.3	378.1	672.2	590.1	631.4	549.2
Sales, MSEK	2,635.3	2,905.4	6,745.9	7,114.8	8,389.4	8,758.3
Operating margin	13.6%	13.0%	10.0%	8.3%	7.5%	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	341.7	355.3	619.1	514.7	558.2	453.8
Sales, MSEK	2,635.3	2,905.4	6,745.9	7,114.8	8,389.4	8,758.3
Operating margin excl IFRS 16	13.0%	12.2%	9.2%	7.2%	6.7%	5.2%

Reason for use: The operating margin shows operating profit as a percentage of net sales and shows operational profitability.

	3 Months		9 Months		12 Months	
	Nov 2020 - Jan 2021	Nov 2019 - Jan 2020	May 2020 - Jan 2021	May 2019 - Jan 2020	Feb 2020 - Jan 2021	May 2019 - Apr 2020
Equity/assets ratio						
Total equity, MSEK	2,218.1	1,810.4	2,218.1	1,810.4	2,218.1	1,763.1
Total assets, MSEK	6,118.4	5,971.1	6,118.4	5,971.1	6,118.4	5,782.4
Equity/Assets ratio	36.3%	30.3%	36.3%	30.3%	36.3%	30.5%

Reason for use: A high equity/assets ratio provides the financial scope and independence required for conducting the operations and managing variations in the need for working capital and for capitalising on business opportunities.

Equity/assets ratio excl IFRS 16

Total equity excl IFRS 16, MSEK	2,349.6	1,955.5	2,349.6	1,955.5	2,349.6	1,899.4
Total assets excl IFRS 16, MSEK	4,332.3	3,882.1	4,332.3	3,882.1	4,332.3	3,722.6
Equity/assets ratio excl IFRS 16	54.2%	50.4%	54.2%	50.4%	54.2%	51.0%

Reason for use: A high equity/assets ratio provides the financial scope and independence required for conducting the operations and managing variations in the need for working capital and for capitalising on business opportunities.

Capital employed, MSEK

Total assets	6,118.4	5,971.1	6,118.4	5,971.1	6,118.4	5,782.4
Long-term non-interest bearing liabilities	-217.4	-202.2	-217.4	-202.2	-217.4	-232.1
Current non-interest bearing liabilities	-1,765.3	-1,724.4	-1,765.3	-1,724.4	-1,765.3	-1,523.8
Capital employed	4,135.6	4,044.5	4,135.6	4,044.5	4,135.6	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	277.7	266.8	449.8	410.2	397.5	357.9
Average number of shares before dilution (millions of share)	63.35	63.30	63.35	63.25	63.34	63.27
Comprehensive income per share	4.38	4.21	7.10	6.49	6.27	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	264.8	282.9	486.0	422.4	439.5	375.9
Number of shares before dilution (millions of share)	63.35	63.30	63.35	63.25	63.34	63.27
Number of shares after dilution (millions of share)	63.37	63.33	63.37	63.28	63.37	63.30
Number of shares before dilution	4.18	4.47	7.67	6.68	6.94	5.94
Number of shares after dilution	4.18	4.47	7.67	6.68	6.94	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 January 2021, the share price was SEK 76.10 and the total market capitalisation amounted to 4,821 MSEK.

Number of shares

The number of registered shares totalled 65,600,000 (5,760,000 Series A shares and 59,840,000 Series B shares), unchanged from the preceding year. On 31 January 2021, the company held 2,254,583 shares (2,262,553), corresponding to 3.4 per cent of the total number of registered shares. At the end of the period, the number of shares outstanding, net after buy-back, was 63,345,417 (63,337,447).

Dividend policy

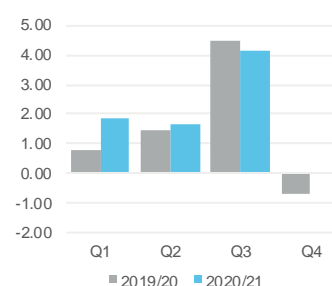
Clas Ohlson's dividend policy is that the dividend is to comprise at least 50 per cent of earnings per share after tax, taking into account the company's financial position. Macroeconomic trends and their impact on the retail sector as a result of COVID-19 remain uncertain. The Board and the AGM have chosen to safeguard Clas Ohlson's solid financial position and flexibility. The AGM on 12 September adopted the Board's proposal to pay no dividend for the 2019/20 financial year.

The largest shareholders per 31 January 2021

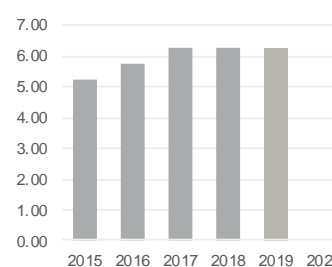
Owner	CLAS A	CLAS B	Capital	Votes
Haid family	3,023,880	12,029,103	22.9%	36.0%
Tidstrand family	2,736,120	7,079,828	15.0%	29.3%
Nordea Fonder		4,509,307	6.9%	3.8%
If Skadeförsäkring AB		2,973,238	4.5%	2.5%
Vanguard		1,022,923	1.6%	0.9%
Svenska Handelsbanken AB for PB		907,500	1.4%	0.8%
JP Morgan Asset Management		739,790	1.1%	0.6%
Norges Bank		726,744	1.1%	0.6%
SEB Fonder & Liv		541,158	0.8%	0.5%
Avanza Pension		497,080	0.8%	0.4%
Dimensional Fund Advisors		494,703	0.8%	0.4%
SHB Fonder & Liv		449,687	0.7%	0.4%
Nordnet Pensionsförsäkring		432,297	0.7%	0.4%
BlackRock		391,908	0.6%	0.3%
Acadian Asset Management		343,864	0.5%	0.3%
Total top 15	5,760,000	33,139,130	59.3%	77.3%
Other shareholders		26,700,870	40.7%	22.7%
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.

Share of selling expenses, %

Selling expenses in relation to sales.

Sales growth

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

Average inventory value

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

Cash flow from operating activities

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

Cash flow from operating activities excl IFRS 16

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

Cash flow from operating activities per share

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

Net debt

Interest-bearing liabilities less cash and cash equivalents.

Net debt excl IFRS 16

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

Net debt/EBITDA

Net debt divided by EBITDA for the last 12 months.

Organic growth

Sales growth in local currencies, excluding acquisitions.

P/E ratio

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

Working capital

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

Operating margin

Operating profit divided by sales for the period.

Operating margin excl IFRS 16

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

Operating profit

Operating profit comprises profit before financial items and tax.

Operating profit excl IFRS 16

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

Equity/assets ratio

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

Equity/assets ratio excl IFRS 16

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

Capital employed

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

Comprehensive income per share

Comprehensive income divided by average number of shares before dilution.

Payout ratio

Dividend divided by earnings per share before dilution.

Earnings per share (before and after dilution)*

Profit for the period divided by the number of shares (before and after dilution).

*Defined in accordance with IFRS.

Glossary

Clas Office

Our concept that facilitates purchases for our corporate customers.

Club Clas

Our loyalty program, our loyalty club.

CO100+

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

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 two, and the total number of stores was 227 (230).

Stores opened

- Sweden, Uddevalla – Torp, opened 5 November 2020
- Norway, Sarpsborg – Borg Amfi, opened 5 November 2020

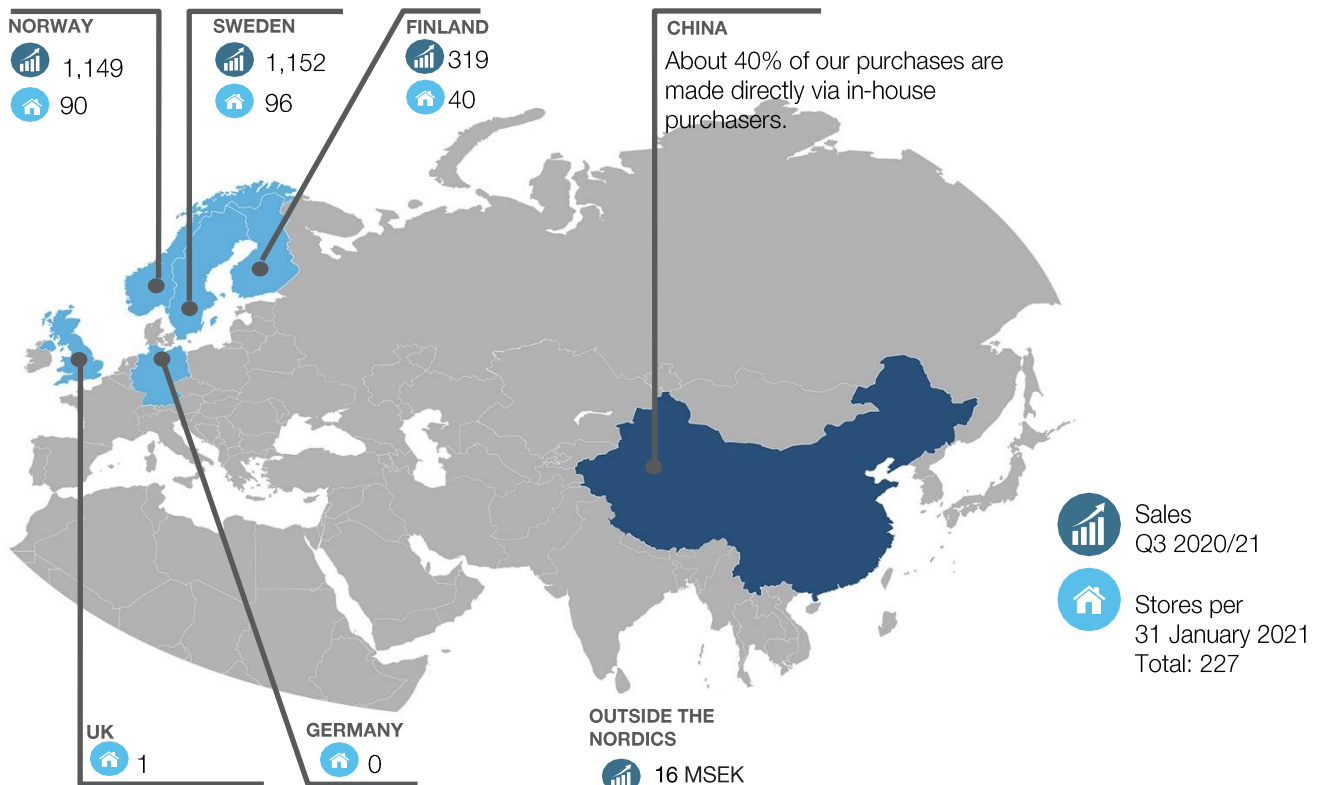
Stores closed

- Norway, Harstad – Sjøkanten, 31 December 2020
- Norway, Sarpsborg – Storbyen, 2 January 2021
- Sweden, Sundsvall – In-Gallerian, 15 January 2021

Events after the end of the reporting period

- Sweden, Motala – Bråstorp, closed 5 February 2021
- Sweden, Norrköping – Ingelsta shopping, opened 25 February 2021
- Sweden, Malmö – Gustav Adolfs Torg, scheduled to open 8 April 2021
- Norway, Oslo - Tveita Senter, scheduled to open 29 April 2021

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](https://www.clasohlson.com).

Strategic focus areas*

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

Financial targets/framework

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

Focus areas Sustainability

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



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