

# Nine-month report 2021/22

## Third quarter – 1 November to 31 January

- Sales increased by 7% to 2,831 MSEK (2,635), organic growth up 5% and up 5% in comparable units
- Online sales increased by 14% to 329 MSEK (288)
- Operating profit amounted to 378 MSEK (358). Excluding the effect of IFRS 16, operating profit totalled 359 MSEK (342)
- The operating margin was 13.3% (13.6). Excluding the effect of IFRS 16, the operating margin was 12.7% (13.0)
- Net debt/EBITDA excluding the effect of IFRS 16 (12 months) amounted to -1.1 times (-1.2)
- Profit after tax totalled 287 MSEK (265)
- Earnings per share amounted to 4.53 SEK (4.18)

## Nine months – 1 May to 31 January

- Sales increased 4% to 7,004 MSEK (6,746), organic growth up 2% and up 2% in comparable units
- Online sales increased by 21% to 750 MSEK (621)
- Operating profit totalled 729 MSEK (672). Excluding the effect of IFRS 16, operating profit totalled 672 MSEK (619)
- The operating margin was 10.4% (10.0). Excluding the effect of IFRS 16, the operating margin was 9.6% (9.2)
- Profit after tax totalled 538 MSEK (486)
- Earnings per share amounted to 8.49 SEK (7.67)

## Events after the end of the reporting period

- Sales in February increased by 8 per cent to 534 MSEK (494), an organic increase of 4 per cent and an increase of 4 per cent in comparable units
- Online sales in February decreased by 9 per cent to 63 MSEK (69).



378  
MSEK

OPERATING PROFIT FOR THE QUARTER

+6.9%

OPERATING MARGIN  
FOR R12 (EXCL IFRS 16)

|  | 3 Months               |                        |                      | 9 Months               |                        |                      | 12 Months              |                        |
|--|------------------------|------------------------|----------------------|------------------------|------------------------|----------------------|------------------------|------------------------|
|  | Nov 2021<br>- Jan 2022 | Nov 2020<br>- Jan 2021 | Percentage<br>change | May 2021<br>- Jan 2022 | May 2020<br>- Jan 2021 | Percentage<br>change | Feb 2021<br>- Jan 2022 | May 2020<br>- Apr 2021 |
| Sales, MSEK                              | 2,831                  | 2,635                  | 7                    | 7,004                  | 6,746                  | 4                    | 8,542                  | 8,284                  |
| Operating profit, MSEK                   | 378                    | 358                    | 5                    | 729                    | 672                    | 8                    | 665                    | 608                    |
| Operating profit, excl. IFRS 16, MSEK    | 359                    | 342                    | 5                    | 672                    | 619                    | 9                    | 591                    | 538                    |
| Profit after tax, MSEK                   | 287                    | 265                    | 8                    | 538                    | 486                    | 11                   | 473                    | 421                    |
| Gross margin, %                          | 41.5                   | 41.3                   | 0.1 p.p              | 41.4                   | 40.7                   | 0.7 p.p              | 41.1                   | 40.5                   |
| Operating margin, %                      | 13.3                   | 13.6                   | -0.2 p.p             | 10.4                   | 10.0                   | 0.4 p.p              | 7.8                    | 7.3                    |
| Operating margin, excl. IFRS 16, %       | 12.7                   | 13.0                   | -0.3 p.p             | 9.6                    | 9.2                    | 0.4 p.p              | 6.9                    | 6.5                    |
| Return on capital employed, %            | -                      | -                      | -                    | -                      | -                      | -                    | 16.0                   | 15.2                   |
| Return on equity, %                      | -                      | -                      | -                    | -                      | -                      | -                    | 21.4                   | 21.0                   |
| Cashflow from operating activities, MSEK | 634                    | 859                    | -26                  | 1,301                  | 1,513                  | -14                  | 1,076                  | 1,288                  |
| Equity/assets ratio, %                   | 36.1                   | 36.3                   | -0.1 p.p             | 36.1                   | 36.3                   | -0.1 p.p             | 36.1                   | 35.8                   |
| Equity/assets ratio, excl. IFRS 16, %    | 52.8                   | 54.2                   | -1.4 p.p             | 52.8                   | 54.2                   | -1.4 p.p             | 52.8                   | 55.2                   |
| Net debt/EBITDA ratio                    | -                      | -                      | -                    | -                      | -                      | -                    | 0.7                    | 1.1                    |
| Net debt/EBITDA excl. IFRS 16 ratio      | -                      | -                      | -                    | -                      | -                      | -                    | -1.1                   | -0.7                   |
| Earnings per share before dilution, SEK  | 4.53                   | 4.18                   | 8                    | 8.49                   | 7.67                   | 11                   | 7.47                   | 6.65                   |

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

This is information that Clas Ohlson AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Market Act. This information was submitted for publication, through the agency of the contact person set out above, on 8 December 2021 at 07:00 a.m. (CET).

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## Growth and improved earnings

I am proud of all co-workers at Clas Ohlson who employed salesmanship and commitment to succeed in delivering improved earnings and increased sales during the year's most important quarter, despite many external challenges. We had prepared for a more open market and saw a positive start to Christmas sales, but new restrictions limited customer footfall and quarantine rules and sickness absence created further difficulties. In addition, price increases on, for instance, food, fuel and electricity have impacted our customers during the quarter. Despite this, we continued to fulfil our customer promise with positive customer reviews of our product range and service level. Total sales amounted to 2,831 MSEK for the quarter, which is an increase of 7 per cent compared with the preceding year. We also delivered continued healthy profitability with an operating profit of 378 MSEK. In February, we increased total sales by 8 per cent, while organic sales increased by 4 per cent. Online sales fell by 9 per cent compared with the previous year and increased by 93 per cent compared to February 2020. Last year's online sales were affected by the fact that large parts of the Norwegian store network were closed due to restrictions.

### Positive results in our focus areas

At the same time as we in the short term parry new conditions for customer interactions, as well as in negotiations with both suppliers and transport companies, we are working to develop our business over time. During the year, we have had a particular focus on capturing and converting customer traffic, strengthening important product categories and increasing our online sales. It is pleasing to see that all focus areas are developing well. With a relevant customer offering and rapid and flexible deliveries from our distribution centre and via our store network, we increased our online sales by 14 per cent during the quarter. The conversion rate in our online channel continued to increase, with a particularly favourable trend in Norway and Finland.

Our Club Clas loyalty programme is another key growth engine, which now has more than four million members. We are launching new offerings that provide added value for our members, most recently regular member prices for a number of popular products. The next step for Club Clas is to use the potential we see to further expand our member base in Finland and ultimately grow our most loyal customer category. Customers in this category buy approximately four times more than the average member. To capture customer traffic in the market, we also made additional investments in marketing during the quarter, which benefit sales in the short term, but also build a long-term effect with a stronger presence for the brand now that customer traffic is expected to increase again.

We also saw continued progress in strengthening selected product categories during the quarter. For example, sales of cleaning items in our range grew by more than 50 per cent compared with last year and cooking and food storage increased by almost 20 per cent in the same period. We also saw that we were on the right track with our Christmas items, which essentially sold at the rate we had planned, meaning that we enter the fourth quarter with a solid inventory containing relevant products.

### A relevant and accessible offering

It is gratifying that we are making clear progress in our focus areas, not least in light of a business environment in which many factors are impacting the customers' purchasing power. Due to this, we need, to an even greater extent, to be able to convert the already extensive base traffic that we have on our online shopping platform and in our 229 stores. Our broad and affordable range of products that are needed for everyday life is a key competitive advantage in this context, making us relevant for customers in all market climates. Costs for good transports have remained relatively stable, but at a historically high level, while sourcing costs are continuing to rise. We are working in different ways to offset cost increases. For example, with a large share of private label products, we



WE CONTINUED TO FULFILL  
OUR CUSTOMER PROMISE  
WITH POSITIVE CUSTOMER  
REVIEWS OF OUR RANGE  
AND SERVICE LEVEL.

can choose where we want to be price leading and where we want to take a slightly higher margin. The Chinese New Year, which took place in the first week of February, and when many businesses in the country close, had no material impact on the transportation of our goods. We see a continued positive trend in our overall product availability, although there are shortages in certain product categories, just as there were earlier in the pandemic and where the war in Ukraine could lead to further uncertainty in supply chains.

### Sustainable steps towards future growth

We have taken new steps in our ambitious sustainability agenda. A key initiative during the quarter is that we have accelerated work with our updated assessment model for our products, which now sets even stricter demands on, for example, the choice of material, manufacturing and not least, product lifespan. Since the beginning of the year, we have analysed all new products that we sell under private label and we will further gear up this work going forward and thus strengthen our position as the natural choice for customers who want to make sustainable choices.

I would also like to address that it is with dismay that we have been able to follow developments in Ukraine in the recent weeks. Our thoughts are with the millions of people directly or indirectly affected by the war. Clas Ohlson has no operations in Ukraine or Russia, but our first step was to ensure that we did not have any employees traveling in these countries and we are now contributing together with Clas Ohlson Foundation to UNHCR's local work in Ukraine as we also continue our ongoing collaboration with World Childhood Foundation, which has been working for many years with local initiatives for child safety in the country.

To sum up the third quarter, we increased sales and once again succeeded in improving our profitability. We have cash flow from operating activities of 634 MSEK, which continues to build our stable financial position. The investments we have made in our logistics system is another significant foundation, which means that we can increase our sales without compromising on delivery times and positive customer experience. In addition, we have a good and balanced inventory which makes us well equipped for the upcoming quarter. Overall, this provides us with a solid platform from which to grow. Combined with the lifting of restrictions ahead of the imminent spring season, I see that we have every opportunity to benefit from the potential in the market and to create lasting customer and shareholder value for the future.



Kristofer Tonström  
President and CEO of Clas Ohlson AB

#### Strategic focus areas 2021/2022

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

#### Financial targets/framework

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

#### Focus areas Sustainability

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

#### Q3 presentation, 9 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](https://about.clasohlson.com/en/investors)

#### Calendar

|                  |                                |
|------------------|--------------------------------|
| 8 June 2022      | Year-end Report 2021/22        |
| July 2022        | Annual Report 2021/22          |
| 7 September 2022 | Three-month Report 2022/23     |
| 9 September 2022 | Annual General Meeting 2021/22 |
| 7 December 2022  | Six-month Report 2022/23       |

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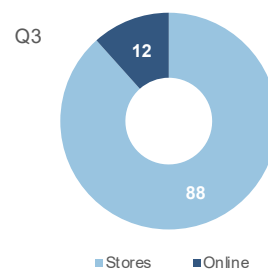
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## Sales

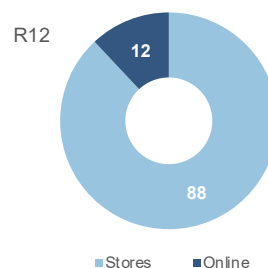
## Distribution of sales

| MSEK                         | 3 Months               |                        |                   |           | 9 Months               |                        |                   |           |
|------------------------------|------------------------|------------------------|-------------------|-----------|------------------------|------------------------|-------------------|-----------|
|                              | Nov 2021<br>- Jan 2022 | Nov 2020<br>- Jan 2021 | Percentage change |           | May 2021<br>- Jan 2022 | May 2020<br>- Jan 2021 | Percentage change |           |
|                              |                        |                        | SEK               | organic   |                        |                        | SEK               | organic   |
| Sweden                       | 1,267                  | 1,152                  | 10                | 10        | 3,168                  | 3,001                  | 6                 | 6         |
| Norway                       | 1,234                  | 1,149                  | 7                 | 2         | 3,014                  | 2,915                  | 3                 | -1        |
| Finland                      | 313                    | 319                    | -2                | -2        | 778                    | 788                    | -1                | 0         |
| Outside the Nordics          | 17                     | 16                     | 6                 | -1        | 43                     | 42                     | 3                 | -1        |
| <b>Total</b>                 | <b>2,831</b>           | <b>2,635</b>           | <b>7</b>          | <b>5</b>  | <b>7,004</b>           | <b>6,746</b>           | <b>4</b>          | <b>2</b>  |
| <b>Of which online sales</b> | <b>329</b>             | <b>288</b>             | <b>14</b>         | <b>12</b> | <b>750</b>             | <b>621</b>             | <b>21</b>         | <b>19</b> |

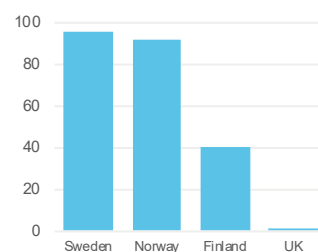
Distribution per sales channel, %



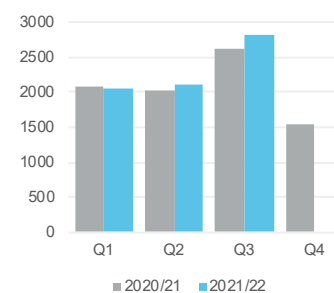
Distribution of sales R12, %



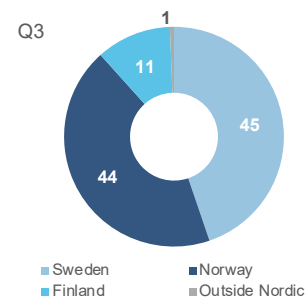
Distribution of numbers of stores



Sales, MSEK



Distribution of sales, %



## Distribution of sales increase

| Per cent                           | 3 Months               |                        | 9 Months               |                        |
|------------------------------------|------------------------|------------------------|------------------------|------------------------|
|                                    | Nov 2021<br>- Jan 2022 | Nov 2020<br>- Jan 2021 | May 2021<br>- Jan 2022 | May 2020<br>- Jan 2021 |
| Comparable units in local currency | 5                      | 5                      | 2                      | 2                      |
| Change in store network            | 0                      | 0                      | 0                      | 0                      |
| Exchange-rate effects              | 2                      | 2                      | 2                      | 2                      |
| <b>Total</b>                       | <b>7</b>               | <b>7</b>               | <b>4</b>               | <b>4</b>               |

## Third quarter

Sales increased 7 per cent to 2,831 MSEK (2,635). Organic sales increased by 5 per cent compared with the preceding year. Sales in comparable units and local currency increased by 5 per cent. Online sales increased 14 per cent to 329 MSEK (288). At the end of the quarter, the total number of stores was 229, which was an increase of net two stores compared with the year-earlier period (a net reduction of three stores in the previous year). For a store overview, see page 26.

## Nine months

Sales increased 4 per cent to 7,004 MSEK (6,746). Organic sales increased 2 per cent compared with the preceding year. Sales in comparable units and local currency increased by 2 per cent. Online sales increased by 21 per cent to 750 MSEK (621). The store network was increased by a net of one store during the nine-month period (a decrease of a net of one in the previous year).

## Retail trade development\*

| %                   | Q3    | Q4    | Q1    | Q2    | Q3    |
|---------------------|-------|-------|-------|-------|-------|
|                     | 20/21 | 20/21 | 21/22 | 21/22 | 21/22 |
| <b>Sweden</b>       |       |       |       |       |       |
| Retail**            | 2.9   | 12.7  | 11.0  | 11.0  | 12.3  |
| Consumer Confidence | 0.5   | 5.0   | 8.5   | 6.4   | 0.3   |
| <b>Norway</b>       |       |       |       |       |       |
| Retail**            | 11.0  | -2.6  | 3.4   | 2.8   | 1.3   |
| Consumer Confidence | -1.0  | 2.6   | 5.7   | 5.6   | -5.1  |
| <b>Finland</b>      |       |       |       |       |       |
| Retail**            | 9.4   | 10.6  | 4.7   | 6.0   | 3.8   |
| Consumer Confidence | -3.4  | 0.0   | 3.9   | 4.2   | -1.3  |

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

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

## Results

## Extracts from Consolidated Income Statement

| MSEK                            | 3 Months               |                        | 9 Months               |                        | 12 Months              |                        |
|---------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|                                 | Nov 2021<br>- Jan 2022 | Nov 2020<br>- Jan 2021 | May 2021<br>- Jan 2022 | May 2020<br>- Jan 2021 | Feb 2021<br>- Jan 2022 | May 2020<br>- Apr 2021 |
| Sales                           | 2,831                  | 2,635                  | 7,004                  | 6,746                  | 8,542                  | 8,284                  |
| Cost of goods sold              | -1,657                 | -1,546                 | -4,106                 | -4,003                 | -5,031                 | -4,929                 |
| <b>Gross profit</b>             | <b>1,174</b>           | <b>1,089</b>           | <b>2,898</b>           | <b>2,742</b>           | <b>3,511</b>           | <b>3,356</b>           |
| Selling expenses                | -744                   | -683                   | -2,037                 | -1,918                 | -2,667                 | -2,547                 |
| Administrative expenses         | -51                    | -47                    | -152                   | -147                   | -200                   | -195                   |
| Other operating income/expenses | -1                     | -1                     | 21                     | -5                     | 21                     | -5                     |
| <b>Operating profit</b>         | <b>378</b>             | <b>358</b>             | <b>729</b>             | <b>672</b>             | <b>665</b>             | <b>608</b>             |

## Specification of change in profits

| MSEK   | 3 Months               | 9 Months               |
|--|------------------------|------------------------|
|  | Nov 2021<br>- Jan 2022 | May 2021<br>- Jan 2022 |
| <b>Operating profit corresponding period previous year</b> | <b>358.3</b>           | <b>672.2</b>           |
| Profit from sales  | 21.9                   | -1.9                   |
| Change in gross margin                                     | 4.8                    | 50.3                   |
| Increased administrative expenses                          | -3.9                   | -3.7                   |
| Change in expansion costs stores                           | 0.1                    | 0.8                    |
| Change in depreciation, excl IFRS 16                       | -4.9                   | -18.7                  |
| Change in other operating income/expenses                  | -0.3                   | 26.0                   |
| Accounting policy effect, IFRS 16                          | 1.9                    | 4.1                    |
| <b>Operating profit actual period</b>                      | <b>377.9</b>           | <b>729.2</b>           |

## Third quarter

The gross margin increased by 0.1 of a percentage point to 41.5 per cent (41.3). During the period, the gross margin was positively impacted by a weaker purchasing currency (USD) in relation to SEK and stronger sales currency (NOK). This was largely offset by product mix and a higher campaign intensity, the effects of currency hedging (NOK) from currency forwards and exchange-rate effects related to delays in inventory and increased sourcing costs.

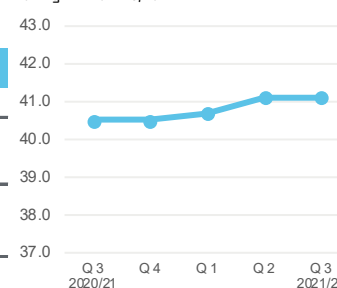
The share of selling expenses increased 0.3 of a percentage point to 26.3 per cent (25.9).

Administrative expenses increased by 4 MSEK to -51 MSEK (-47). There was a continued major focus on costs related to the high uncertainty caused by the ongoing pandemic.

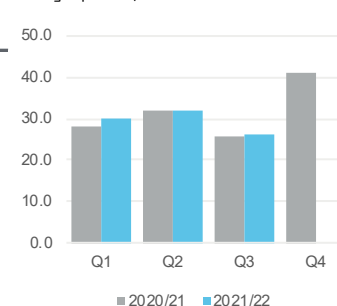
Operating profit totalled 378 MSEK (358). IFRS 16 had a positive effect of 18 MSEK on operating profit, resulting in operating profit of 359 MSEK (342) excluding this effect. To date, the company has chosen to refrain from applying for state short-time work allowance in Sweden.

Spot exchange rates for key currencies averaged 1.02 for NOK and 9.01 for USD, compared with 0.96 and 8.44, respectively, in the year-earlier period. Currency hedging was undertaken in USD and NOK. Currency hedging that fell due during the quarter had a negative impact of 9 MSEK (NOK) on earnings and a positive impact on inventory value

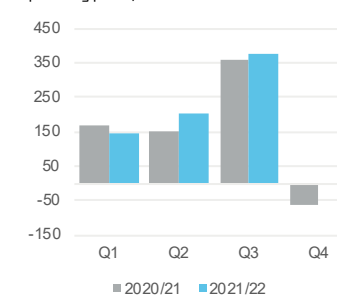
Gross margin rolling 12 months, %



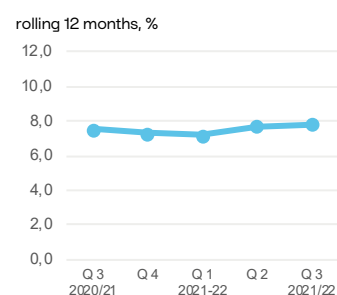
Share of selling expenses, %



Operating profit, MSEK



Operating margin



through a decrease of 9 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 13.3 per cent (13.6). IFRS 16 had a positive effect on operating margin of 0.7 (0.6) of a percentage point. Profit after financial items totalled 362 MSEK (343). IFRS 16 had a positive impact of 3 MSEK on profit after financial items and a positive impact of 3 MSEK on profit after tax.

Depreciation for the period totalled 191 MSEK (178), of which 128 MSEK (119) pertained to depreciation of right-of-use assets in accordance with IFRS 16.

#### Nine months

The gross margin increased by 0.7 percentage points to 41.4 per cent (40.7). During the period, the gross margin was positively impacted by a weaker purchasing currency (USD) in relation to SEK, stronger sales currency (NOK) and reduced sourcing costs. This was largely offset by the effects of currency hedging (NOK) from currency forwards and exchange-rate effects related to delays in inventory and product mix and higher campaign intensity.

The share of selling expenses increased by 0.7 percentage points to 29.1 per cent (28.4). The share increased mainly as a result of more normalised costs for store operations, with lower costs during the preceding year as a result of the COVID-19 pandemic.

Administrative expenses increased by 4 MSEK to -152 MSEK (-147). There was a continued major focus on costs related to the high uncertainty caused by the ongoing pandemic.

Operating profit totalled 729 MSEK (672). IFRS 16 had a positive effect of 57 MSEK on operating profit, resulting in operating profit of 672 MSEK (619) excluding this effect. Operating profit was positively impacted as a result of COVID-19 relief concerning reduction of employer's contributions and sick pay compensation totalling 4 MSEK (Q1 and Q2). These have been reported as a reduction in cost of the items the subsidy pertains to once the criteria are deemed to have been met. Afa Försäkring decided to make a nonrecurring payment through Fora of surplus in the collectively agreed AGS health insurance, related to a favourable performance on the stock exchange and previous changes in the health insurance system. Accordingly, the company received 25 MSEK from Fora, which was recognised as other operating income during the second quarter.

Spot exchange rates for key currencies averaged 1.00 for NOK and 8.71 for USD, compared with 0.97 and 8.87, respectively, in the year-earlier period. Currency hedging was undertaken in USD and NOK. Currency hedging that fell due during the period had a negative impact of 20 MSEK (NOK) on earnings and a positive impact on inventory value through a decrease 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 10.4 per cent (10.0). IFRS 16 had a positive effect on operating margin of 0.8 (0.8) of a percentage point. Profit after financial items totalled 681 MSEK (625). IFRS 16 had a positive impact of 10 MSEK on profit after financial items and a positive impact of 9 MSEK on profit after tax.

Depreciation for the period totalled 565 MSEK (531), of which 377 MSEK (362) pertained to depreciation of right-of-use assets in accordance with IFRS 16.



## Investments

Investments during the nine-month period amounted to 116 MSEK (160). Of this amount, investments in new or refurbished stores accounted for 41 MSEK (36). Investments in IT systems for the period amounted to 37 MSEK (67). 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 257 MSEK, a decrease of 22 MSEK during the quarter and MSEK 49 during the nine-month period.

## Financing and liquidity

Cash flow from operating activities during the nine-month period totalled 1,301 MSEK (1,513). Cash flow for the period, after investing and financing activities, was 412 MSEK (878). Excluding the effect of IFRS 16, cash flow from operating activities amounted to 923 MSEK (1,106).

The average 12-month value of inventories was 1,875 MSEK (1,757). Over a rolling 12-month period, the stock turnover rate at the distribution centre was 5.7 times (5.8).

At the end of the period, the value of inventories was 1,950 MSEK (1,575). The inventory is well-balanced and the company now stands well-equipped for the fourth quarter. During the current financial year, the inventory value was impacted by external factors, such as increased costs for the purchase of products and incoming transports. As of 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 975 MSEK (961). Excluding the effect of IFRS 16, the Group had net cash holdings of 949 MSEK (957). 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 -1.1 times (-1.2), which is in accordance with the company's financial framework. Credits granted and loan commitments amounted to 650 MSEK, of which 0 MSEK had been utilised at the end of the quarter. The company's financial position remains strong. The equity/assets ratio was 36 per cent (36). Excluding the effect of IFRS 16, the equity/assets ratio amounted to 53 per cent (54).

## Employees

The number of employees in the Group was approximately 5,000. Recalculated to average full-time equivalents (FTEs), this corresponds to an average of 2,981 (2,860). This is in line with the second quarter of 2021/22.

## Seasonal fluctuations

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

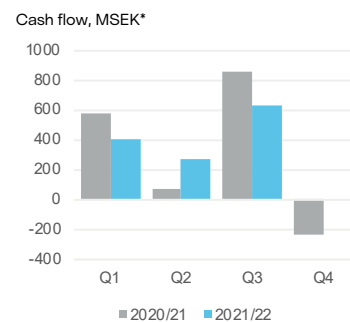
## Parent Company

Parent Company sales for the financial year amounted to 5,460 MSEK (5,393) and profit after financial items totalled 217 MSEK (337). Investments for the period amounted to 74 MSEK (130). Contingent liabilities for the Parent Company amounted to 192 MSEK (185).

## Events after the end of the reporting period

### Sales in February

Sales in February increased by 8 per cent to 534 MSEK (494). Organic sales increased by 4 per cent compared with the preceding year. Sales in comparable units and local



\* from operating activities

currency increased by 4 per cent. Online sales decreased by 9 per cent to 63 MSEK (69). Compared with the same month of the preceding year, the store network was increased by a net of two stores (decrease of 2 in preceding year). The total number of stores at the end of the period was 229 (227). For a store overview, see page 26.

| Distribution of sales        | Month      |            |                   |            | Accumulated  |              |                   |           |
|------------------------------|------------|------------|-------------------|------------|--------------|--------------|-------------------|-----------|
|                              |            |            | Percentage change |            |              |              | Percentage change |           |
| MSEK                         | Feb 2022   | Feb 2021   | SEK               | organic    | May-Feb 2022 | May-Feb 2021 | SEK               | organic   |
| Sweden                       | 244        | 237        | 3                 | 3          | 3,412        | 3,238        | 5                 | 5         |
| Norway                       | 227        | 197        | 16                | 8          | 3,241        | 3,111        | 4                 | 0         |
| Finland                      | 59         | 57         | 4                 | -1         | 837          | 845          | -1                | 0         |
| Outside the Nordics          | 4          | 4          | -13               | -20        | 47           | 46           | 2                 | -2        |
| <b>Total</b>                 | <b>534</b> | <b>494</b> | <b>8</b>          | <b>4</b>   | <b>7,537</b> | <b>7,240</b> | <b>4</b>          | <b>2</b>  |
| <b>Of which online sales</b> | <b>63</b>  | <b>69</b>  | <b>-9</b>         | <b>-12</b> | <b>813</b>   | <b>690</b>   | <b>18</b>         | <b>16</b> |

Sales in the first ten months of the financial year (May-February) increased by 4 per cent to 7,537 MSEK (7,240). Organic sales increased by 2 per cent compared with the preceding year. Sales in comparable units and local currency increased by 2 per cent. Online sales in November increased by 18 per cent to 813 MSEK (690).

### Risks and uncertainties

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

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

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

Risks of a strategic character primarily comprise risks associated with changes in the business environment and increased competition, shifts in technology and in customers' purchasing habits, market positioning, and product range and offering as well as growth. Operational risks are mainly risks associated with purchasing and products, sustainability, IT systems, logistics, key 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 2020/21 Annual Report. Risks and uncertainties associated with COVID-19 and the recent development in Ukraine, its effects and potential impact on the Group's operations and earnings are routinely evaluated and monitored.



### **Nomination Committee and the 2022 Annual General Meeting**

The members of the Nomination Committee were appointed based on the ownership structure at 30 September 2021. 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 9 September 2022 For more information, visit <https://about.clasohlson.com/en/corporate-governance/nomination-committee/>

### **Audit**

This report is unaudited.

### **Clas Ohlson AB (publ)**

Insjön, 9 March 2022

### **Kristofer Tonström**

President and CEO

# Financial statements

## Consolidated Income Statement

| MSEK                                | 3 Months               |                        | 9 Months               |                        | 12 Months              |                        |
|-------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|                                     | Nov 2021<br>- Jan 2022 | Nov 2020<br>- Jan 2021 | May 2021<br>- Jan 2022 | May 2020<br>- Jan 2021 | Feb 2021<br>- Jan 2022 | May 2020<br>- Apr 2021 |
| Sales                               | 2,831.3                | 2,635.3                | 7,003.6                | 6,745.9                | 8,542.1                | 8,284.4                |
| Cost of goods sold                  | -1,657.2               | -1,546.1               | -4,105.9               | -4,003.4               | -5,031.1               | -4,928.6               |
| <b>Gross profit</b>                 | <b>1,174.0</b>         | <b>1,089.2</b>         | <b>2,897.7</b>         | <b>2,742.5</b>         | <b>3,511.0</b>         | <b>3,355.8</b>         |
| Selling expenses                    | -743.7                 | -683.3                 | -2,037.5               | -1,917.8               | -2,667.1               | -2,547.5               |
| Administrative expenses             | -51.2                  | -46.8                  | -151.7                 | -147.2                 | -199.7                 | -195.2                 |
| Other operating income/expenses*    | -1.2                   | -0.9                   | 20.7                   | -5.3                   | 21.0                   | -5.0                   |
| <b>Operating profit</b>             | <b>377.9</b>           | <b>358.3</b>           | <b>729.2</b>           | <b>672.2</b>           | <b>665.3</b>           | <b>608.2</b>           |
| Financial income                    | 0.5                    | 0.1                    | 1.0                    | 0.2                    | 1.1                    | 0.3                    |
| Financial expenses                  | -16.4                  | -15.5                  | -49.3                  | -47.7                  | -65.2                  | -63.6                  |
| <b>Profit after financial items</b> | <b>362.0</b>           | <b>342.8</b>           | <b>680.9</b>           | <b>624.7</b>           | <b>601.2</b>           | <b>544.9</b>           |
| Income tax                          | -75.3                  | -78.0                  | -142.9                 | -138.7                 | -127.8                 | -123.6                 |
| <b>Profit for the period</b>        | <b>286.7</b>           | <b>264.8</b>           | <b>538.1</b>           | <b>486.0</b>           | <b>473.4</b>           | <b>421.3</b>           |

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

## Consolidated Comprehensive Income Statement

| MSEK  | 3 Months               |                        | 9 Months               |                        | 12 Months              |                        |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|   | Nov 2021<br>- Jan 2022 | Nov 2020<br>- Jan 2021 | May 2021<br>- Jan 2022 | May 2020<br>- Jan 2021 | Feb 2021<br>- Jan 2022 | May 2020<br>- Apr 2021 |
| Profit for the period   | 286.7                  | 264.8                  | 538.1                  | 486.0                  | 473.4                  | 421.3                  |
| Other comprehensive income, net of tax:   |                        |                        |                        |                        |                        |                        |
| Items that later can be reversed back to the Consolidated income statement:     |                        |                        |                        |                        |                        |                        |
| Exchange rate differences   | 32.2                   | 10.0                   | 26.6                   | -7.1                   | 51.7                   | 18.0                   |
| Cash flow hedging   | 11.9                   | -15.0                  | 21.8                   | -47.1                  | 8.3                    | -60.6                  |
| <b>Total</b>  | <b>44.1</b>            | <b>-5.0</b>            | <b>48.4</b>            | <b>-54.2</b>           | <b>60.0</b>            | <b>-42.5</b>           |
| Items that later can not be reversed back to the Consolidated income statement: |                        |                        |                        |                        |                        |                        |
| Change in fair value of financial assets  | -22.1                  | 18.0                   | -48.6                  | 18.0                   | -13.0                  | 53.5                   |
| <b>Total</b>  | <b>-22.1</b>           | <b>18.0</b>            | <b>-48.6</b>           | <b>18.0</b>            | <b>-13.0</b>           | <b>53.5</b>            |
| <b>Total other comprehensive income, net of tax</b>                             | <b>22.0</b>            | <b>12.9</b>            | <b>-0.1</b>            | <b>-36.2</b>           | <b>47.0</b>            | <b>11.0</b>            |
| <b>Total comprehensive income for the period</b>                                | <b>308.7</b>           | <b>277.7</b>           | <b>537.9</b>           | <b>449.8</b>           | <b>520.4</b>           | <b>432.3</b>           |
| <b>Profit for the period attributable to:</b>                                   |                        |                        |                        |                        |                        |                        |
| Owners of the parent  | 286.7                  | 264.9                  | 538.1                  | 486.1                  | 473.7                  | 421.7                  |
| Non-controlling interests   | 0.0                    | -0.2                   | 0.0                    | -0.1                   | -0.2                   | -0.3                   |
| <b>Comprehensive income attributable to:</b>                                    |                        |                        |                        |                        |                        |                        |
| Owners of the parent  | 308.7                  | 277.9                  | 537.9                  | 449.9                  | 520.7                  | 432.6                  |
| Non-controlling interests   | 0.0                    | -0.2                   | 0.0                    | -0.1                   | -0.2                   | -0.3                   |

## Data per share

|   | 3 Months               |                        | 9 Months               |                        | 12 Months              |                        |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|   | Nov 2021<br>- Jan 2022 | Nov 2020<br>- Jan 2021 | May 2021<br>- Jan 2022 | May 2020<br>- Jan 2021 | Feb 2021<br>- Jan 2022 | May 2020<br>- Apr 2021 |
| Number of shares before dilution        | 63,351,333             | 63,345,417             | 63,351,269             | 63,345,301             | 63,349,842             | 63,343,386             |
| Number of shares after dilution         | 63,358,615             | 63,368,054             | 63,358,405             | 63,368,941             | 63,356,941             | 63,366,254             |
| Number of shares at end of period       | 63,351,333             | 63,345,417             | 63,351,333             | 63,345,417             | 63,351,333             | 63,345,417             |
| Earnings per share before dilution, SEK | 4.53                   | 4.18                   | 8.49                   | 7.67                   | 7.47                   | 6.65                   |
| Earnings per share after dilution, SEK  | 4.52                   | 4.18                   | 8.49                   | 7.67                   | 7.47                   | 6.65                   |
| Comprehensive income per share, SEK     | 4.87                   | 4.38                   | 8.49                   | 7.10                   | 8.21                   | 6.83                   |

## Consolidated Balance Sheet

| MSEK  | 31 Jan<br>2022 | 31 Jan<br>2021 | 30 Apr<br>2021 |
|---|----------------|----------------|----------------|
| <b>Assets</b>                                     |                |                |                |
| Intangible assets                                 | 498.1          | 546.0          | 538.3          |
| Tangible assets                                   | 752.1          | 764.2          | 786.8          |
| Right-of-use assets                               | 1,801.6        | 1,824.2        | 1,915.0        |
| Securities held as fixed assets                   | 257.3          | 270.3          | 305.8          |
| Non-current receivables                           | 101.2          | 72.1           | 109.4          |
| Inventories                                       | 1,949.7        | 1,574.8        | 1,831.7        |
| Other receivables                                 | 151.1          | 110.0          | 106.6          |
| Cash and cash equivalents                         | 948.9          | 956.7          | 533.8          |
| <b>Total assets</b>                               | <b>6,460.0</b> | <b>6,118.4</b> | <b>6,127.4</b> |
| <b>Equity and liabilities</b>                     |                |                |                |
| Equity attributable to owners of the parent       | 2,335.0        | 2,212.0        | 2,189.4        |
| Equity attributable to non-controlling interests* | 0.0            | 6.1            | 5.8            |
| Total equity                                      | 2,335.0        | 2,218.1        | 2,195.2        |
| Long-term lease liabilities, interest bearing     | 1,371.4        | 1,446.9        | 1,542.7        |
| Long-term liabilities, non-interest bearing       | 216.2          | 217.4          | 209.9          |
| Current lease liabilities, interest bearing       | 552.3          | 470.6          | 498.8          |
| Current liabilities, non-interest bearing         | 1,985.0        | 1,765.3        | 1,680.7        |
| <b>Total equity and liabilities</b>               | <b>6,460.0</b> | <b>6,118.4</b> | <b>6,127.4</b> |

\*100% of the shares in C/O P Investment AB was acquired during the 9 month period.

| Consolidated Cash Flow   |                        |                        |                        |                        |                        |                        |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|  | 3 Months               |                        | 9 Months               |                        | 12 Months              |                        |
|  | Nov 2021<br>- Jan 2022 | Nov 2020<br>- Jan 2021 | May 2021<br>- Jan 2022 | May 2020<br>- Jan 2021 | Feb 2021<br>- Jan 2022 | May 2020<br>- Apr 2021 |
| <b>MSEK</b>  |                        |                        |                        |                        |                        |                        |
| Operating profit   | 377.9                  | 358.3                  | 729.2                  | 672.2                  | 665.3                  | 608.2                  |
| Adjustment for items not included in cash flow                               | 203.2                  | 193.7                  | 577.4                  | 546.0                  | 750.7                  | 718.1                  |
| Interest received  | 0.5                    | 0.1                    | 1.0                    | 0.2                    | 1.1                    | 0.2                    |
| Interest paid  | -16.4                  | -15.5                  | -49.3                  | -47.7                  | -65.1                  | -63.5                  |
| Tax paid   | -19.6                  | -11.9                  | -67.9                  | -48.7                  | -110.0                 | -90.8                  |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>545.5</b>           | <b>524.6</b>           | <b>1,190.5</b>         | <b>1,122.0</b>         | <b>1,242.0</b>         | <b>1,172.3</b>         |
| Change in working capital  | 88.9                   | 334.6                  | 110.9                  | 390.8                  | -166.4                 | 115.5                  |
| <b>Cash flow from operating activities</b>                                   | <b>634.4</b>           | <b>859.2</b>           | <b>1,301.4</b>         | <b>1,512.7</b>         | <b>1,075.6</b>         | <b>1,287.8</b>         |
| Investments in intangible assets   | -13.1                  | -17.2                  | -37.5                  | -66.8                  | -53.3                  | -82.6                  |
| Investments in tangible assets   | -19.3                  | -27.9                  | -72.2                  | -93.7                  | -124.2                 | -145.7                 |
| Investments in securities held as fixed assets                               | 0.0                    | 0.0                    | -6.3                   | 0.0                    | -6.3                   | 0.0                    |
| Change in current investments  | 0.0                    | 0.0                    | 0.1                    | 0.0                    | 0.5                    | 0.4                    |
| <b>Cash flow from investing activities</b>                                   | <b>-32.4</b>           | <b>-45.0</b>           | <b>-115.8</b>          | <b>-160.4</b>          | <b>-183.3</b>          | <b>-227.9</b>          |
| Change in current liabilities, interest-bearing                              | 0.0                    | -0.4                   | 0.0                    | -67.2                  | 0.0                    | -67.2                  |
| Repayment of lease liabilities   | -123.1                 | -121.1                 | -378.3                 | -406.9                 | -508.8                 | -538.3                 |
| Change in longterm assets  | 0.0                    | 0.0                    | 0.8                    | 0.0                    | 0.6                    | -0.2                   |
| Dividend to shareholders   | -197.7                 | 0.0                    | -395.9                 | 0.0                    | -395.9                 | 0.0                    |
| <b>Cash flow from financing activities</b>                                   | <b>-320.8</b>          | <b>-121.5</b>          | <b>-773.4</b>          | <b>-474.1</b>          | <b>-904.2</b>          | <b>-605.8</b>          |
| <b>Cash flow for the period</b>  | <b>281.3</b>           | <b>692.7</b>           | <b>412.1</b>           | <b>878.2</b>           | <b>-12.0</b>           | <b>454.1</b>           |
| Liquid assets at the start of the period                                     | 665.1                  | 263.5                  | 533.8                  | 80.1                   | 956.7                  | 80.1                   |
| Exchange rate difference for liquid assets                                   | 2.5                    | 0.5                    | 3.0                    | -1.6                   | 4.2                    | -0.4                   |
| <b>Cash and cash equivalents at the end of the period</b>                    | <b>948.9</b>           | <b>956.7</b>           | <b>948.9</b>           | <b>956.7</b>           | <b>948.9</b>           | <b>533.8</b>           |

## Sales by segment

|  | 3 Months               |                        | 9 Months               |                        |
|--|------------------------|------------------------|------------------------|------------------------|
|  | Nov 2021<br>- Jan 2022 | Nov 2020<br>- Jan 2021 | May 2021<br>- Jan 2022 | May 2020<br>- Jan 2021 |
| <b>MSEK</b>                            |                        |                        |                        |                        |
| Sweden                                 | 1,267.4                | 1,151.8                | 3,168.0                | 3,000.8                |
| Norway                                 | 1,234.0                | 1,149.1                | 3,014.1                | 2,914.6                |
| Finland                                | 313.2                  | 318.7                  | 778.1                  | 788.4                  |
| Outside Nordic countries               | 16.7                   | 15.7                   | 43.4                   | 42.1                   |
| Group functions                        | 841.6                  | 888.1                  | 2,292.5                | 2,392.7                |
| Elimination of sales to other segments | -841.6                 | -888.1                 | -2,292.5               | -2,392.7               |
| <b>Total</b>                           | <b>2,831.3</b>         | <b>2,635.3</b>         | <b>7,003.6</b>         | <b>6,745.9</b>         |

## Operating profit by segment

|                          | 3 Months               |                        | 9 Months               |                        |
|--------------------------|------------------------|------------------------|------------------------|------------------------|
|                          | Nov 2021<br>- Jan 2022 | Nov 2020<br>- Jan 2021 | May 2021<br>- Jan 2022 | May 2020<br>- Jan 2021 |
| <b>MSEK</b>              |                        |                        |                        |                        |
| Sweden                   | 52.0                   | 47.2                   | 130.1                  | 123.3                  |
| Norway                   | 50.9                   | 48.4                   | 127.1                  | 122.9                  |
| Finland                  | 8.6                    | 10.2                   | 25.0                   | 25.3                   |
| Outside Nordic countries | 0.3                    | 0.6                    | 1.5                    | 1.4                    |
| Group functions          | 266.1                  | 251.9                  | 445.5                  | 399.3                  |
| <b>Total</b>             | <b>377.9</b>           | <b>358.3</b>           | <b>729.2</b>           | <b>672.2</b>           |

## 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.

| <b>MSEK</b>   | <b>31 Jan<br/>2022</b> | <b>31 Jan<br/>2021</b> |
|---|------------------------|------------------------|
| Securities held as fixed assets,<br>valued at fair value at the beginning of the year     | 305.8                  | 252.3                  |
| Change in fair value  | -48.6                  | 18.0                   |
| <b>Securities held as fixed assets,<br/>valued at fair value at the end of the period</b> | <b>257.3</b>           | <b>270.3</b>           |

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

Company: Mathem

Valuation Method:

Applying a multiple of 1.4 times the company's last twelve months revenues as per 30 september 2021.

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

Equity value of 257.3 MSEK.

Value changes are accounted for in Other comprehensive income.

## Change in equity

| MSEK  | 9 Months               |                        |
|---|------------------------|------------------------|
|   | May 2021<br>- Jan 2022 | May 2020<br>- Jan 2021 |
| Equity brought forward  | 2,195.2                | 1,763.1                |
| Dividend to shareholders  | -395.9                 | 0.0                    |
| Acquired non-controlling interest                                 | -6.2                   | 0.0                    |
| Paid-in option premiums:  |                        |                        |
| Value of employee services  | 4.1                    | 5.0                    |
| Total comprehensive income  | 537.9                  | 449.8                  |
| <b>Equity carried forward</b>                                     | <b>2,335.0</b>         | <b>2,218.1</b>         |
| <i>Of which equity attributable to non-controlling interests*</i> | <i>0.0</i>             | <i>6.1</i>             |

\*100% of the shares in C/O P Investment AB was acquired during the 9 month period.

## Forward contracts

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

| MSEK            | 31 Jan<br>2022 | 31 Jan<br>2021 |
|-----------------|----------------|----------------|
| <b>Sell/buy</b> |                |                |
| NOK/SEK         | -8.9           | -1.4           |
| NOK/USD         | 7.5            | -10.6          |
| SEK/USD         | 0.0            | 0.0            |
| <b>Total</b>    | <b>-1.4</b>    | <b>-12.0</b>   |

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 2022 there are positive and negative market values in the currency pairs. Forward contracts with negative market value totalled 9.5 MSEK (13.1), which was recognized in the item Current liabilities, non-interest bearing. Forward contracts with positive market values amounted to 8.1 MSEK (1.1), 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 0.3 MSEK (2.6) was taken into account and the remaining fair value of -1.1 MSEK (-9.5) was recognized in the hedging reserve within equity. The amount for forward contracts NOK/USD of 7.5 MSEK (-10.6) is allocated on the currency pair NOK/SEK with -11.0 MSEK (-2.7) and on the currency pair SEK/USD with 18.5 MSEK (-8.0).



## Key ratios

|   | 3 Months               |                        | 9 Months               |                        | 12 Months              |                        |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|   | Nov 2021<br>- Jan 2022 | Nov 2020<br>- Jan 2021 | May 2021<br>- Jan 2022 | May 2020<br>- Jan 2021 | Feb 2021<br>- Jan 2022 | May 2020<br>- Apr 2021 |
| Sales growth, %                         | 7.4                    | -9.3                   | 3.8                    | -5.2                   | 1.8                    | -5.4                   |
| Gross margin, %                         | 41.5                   | 41.3                   | 41.4                   | 40.7                   | 41.1                   | 40.5                   |
| Operating margin, %                     | 13.3                   | 13.6                   | 10.4                   | 10.0                   | 7.8                    | 7.3                    |
| Operating margin, excl IFRS 16, %       | 12.7                   | 13.0                   | 9.6                    | 9.2                    | 6.9                    | 6.5                    |
| Return on capital employed, %           | -                      | -                      | -                      | -                      | 16.0                   | 15.2                   |
| Return on equity, %                     | -                      | -                      | -                      | -                      | 21.4                   | 21.0                   |
| Equity/assets ratio, %                  | 36.1                   | 36.3                   | 36.1                   | 36.3                   | 36.1                   | 35.8                   |
| Equity/assets ratio, excl IFRS 16, %    | 52.8                   | 54.2                   | 52.8                   | 54.2                   | 52.8                   | 55.2                   |
| Net debt/EBITDA                         | -                      | -                      | -                      | -                      | 0.7                    | 1.1                    |
| Net debt/EBITDA, excl IFRS 16           | -                      | -                      | -                      | -                      | -1.1                   | -0.7                   |
| Sales per sq.m in stores, SEK thousand  | 10.1                   | 9.7                    | 25.2                   | 25.1                   | 30.1                   | 29.4                   |
| Number of stores at period end          | 229                    | 227                    | 229                    | 227                    | 229                    | 228                    |
| Number of employees at period end       | 2,981                  | 2,860                  | 2,981                  | 2,860                  | 2,981                  | 3,013                  |
| <b>Data per share</b>                   |                        |                        |                        |                        |                        |                        |
| Number of shares before dilution        | 63,351,333             | 63,345,417             | 63,351,269             | 63,345,301             | 63,349,842             | 63,343,386             |
| Number of shares after dilution         | 63,358,615             | 63,368,054             | 63,358,405             | 63,368,941             | 63,356,941             | 63,366,254             |
| Number of shares at period end          | 63,351,333             | 63,345,417             | 63,351,333             | 63,345,417             | 63,351,333             | 63,345,417             |
| Earnings per share before dilution, SEK | 4.53                   | 4.18                   | 8.49                   | 7.67                   | 7.47                   | 6.65                   |
| Earnings per share after dilution, SEK  | 4.52                   | 4.18                   | 8.49                   | 7.67                   | 7.47                   | 6.65                   |
| Comprehensive income per share, SEK     | 4.87                   | 4.38                   | 8.49                   | 7.10                   | 8.21                   | 6.83                   |
| Cash flow per share*, SEK               | 10.01                  | 13.56                  | 20.54                  | 23.88                  | 16.98                  | 20.33                  |
| Cash flow per share excl IFRS 16*, SEK  | 8.07                   | 11.65                  | 14.57                  | 17.46                  | 8.95                   | 11.83                  |
| Equity per share, SEK                   | 36.86                  | 35.02                  | 36.86                  | 35.02                  | 36.86                  | 34.65                  |

\* From operating activities

# Quarterly overview

| MSEK   | Q3<br>19/20    | Q4<br>19/20    | Q1<br>20/21    | Q2<br>20/21    | Q3<br>20/21    | Q4<br>20/21    | Q1<br>21/22    | Q2<br>21/22    | Q3<br>21/22    |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Sales  | 2,905.4        | 1,643.5        | 2,074.3        | 2,036.2        | 2,635.3        | 1,538.5        | 2,055.6        | 2,116.8        | 2,831.3        |
| Cost of goods sold                               | -1,741.2       | -987.8         | -1,272.6       | -1,184.7       | -1,546.1       | -925.2         | -1,244.4       | -1,204.3       | -1,657.2       |
| <b>Gross profit</b>                              | <b>1,164.1</b> | <b>655.7</b>   | <b>801.7</b>   | <b>851.5</b>   | <b>1,089.2</b> | <b>613.3</b>   | <b>811.2</b>   | <b>912.5</b>   | <b>1,174.0</b> |
| Selling expenses                                 | -732.2         | -646.2         | -583.4         | -651.1         | -683.3         | -629.7         | -614.1         | -679.7         | -743.7         |
| Administrative expenses                          | -53.6          | -50.9          | -50.7          | -49.7          | -46.8          | -48.0          | -49.7          | -50.7          | -51.2          |
| Other operating income/expenses                  | -0.3           | 0.6            | -1.4           | -3.0           | -0.9           | 0.3            | -0.3           | 22.2           | -1.2           |
| <b>Operating profit</b>                          | <b>378.0</b>   | <b>-40.9</b>   | <b>166.2</b>   | <b>147.8</b>   | <b>358.3</b>   | <b>-64.0</b>   | <b>147.1</b>   | <b>204.2</b>   | <b>377.9</b>   |
| Financial income                                 | 0.1            | 0.0            | 0.1            | 0.1            | 0.1            | 0.1            | 0.3            | 0.3            | 0.5            |
| Financial expenses                               | -16.6          | -17.6          | -16.2          | -16.0          | -15.5          | -15.9          | -16.4          | -16.5          | -16.4          |
| <b>Profit after financial items</b>              | <b>361.5</b>   | <b>-58.5</b>   | <b>150.1</b>   | <b>131.8</b>   | <b>342.8</b>   | <b>-79.8</b>   | <b>131.0</b>   | <b>188.0</b>   | <b>362.0</b>   |
| Income tax                                       | -78.6          | 12.0           | -33.5          | -27.2          | -78.0          | 15.1           | -27.6          | -39.9          | -75.3          |
| <b>Profit for the period</b>                     | <b>282.9</b>   | <b>-46.5</b>   | <b>116.6</b>   | <b>104.6</b>   | <b>264.8</b>   | <b>-64.7</b>   | <b>103.3</b>   | <b>148.1</b>   | <b>286.7</b>   |
| <b>Assets</b>                                    |                |                |                |                |                |                |                |                |                |
| Intangible assets                                | 526.9          | 543.2          | 556.6          | 552.2          | 546.0          | 538.3          | 527.2          | 511.6          | 498.1          |
| Tangible assets                                  | 820.4          | 780.6          | 774.6          | 768.5          | 764.2          | 786.8          | 772.5          | 763.0          | 752.1          |
| Right-of-use assets                              | 2,126.6        | 2,059.9        | 1,927.4        | 1,798.1        | 1,824.2        | 1,915.0        | 1,860.6        | 1,828.6        | 1,801.6        |
| Securities held as fixed assets                  | 225.3          | 252.3          | 252.3          | 252.3          | 270.3          | 305.8          | 300.8          | 279.4          | 257.3          |
| Non-current receivables                          | 60.4           | 75.4           | 73.0           | 75.0           | 72.1           | 109.4          | 101.0          | 103.6          | 101.2          |
| Inventories                                      | 1,820.6        | 1,811.2        | 1,701.4        | 1,897.6        | 1,574.8        | 1,831.7        | 1,793.3        | 2,114.1        | 1,949.7        |
| Other receivables                                | 160.5          | 179.8          | 77.0           | 118.0          | 110.0          | 106.6          | 109.3          | 130.1          | 151.1          |
| Liquid assets                                    | 230.4          | 80.1           | 360.2          | 263.5          | 956.7          | 533.8          | 756.6          | 665.1          | 948.9          |
| <b>Total assets</b>                              | <b>5,971.1</b> | <b>5,782.4</b> | <b>5,722.4</b> | <b>5,725.2</b> | <b>6,118.4</b> | <b>6,127.4</b> | <b>6,221.2</b> | <b>6,395.4</b> | <b>6,460.0</b> |
| <b>Equity and liabilities</b>                    |                |                |                |                |                |                |                |                |                |
| Equity attributable to owners of the parent      | 1,804.0        | 1,756.9        | 1,819.0        | 1,932.3        | 2,212.0        | 2,189.4        | 2,315.7        | 2,029.7        | 2,335.0        |
| Equity attributable to non-controlling interests | 6.5            | 6.2            | 6.0            | 6.2            | 6.1            | 5.8            | 0.0            | 0.0            | 0.0            |
| Total equity                                     | 1,810.4        | 1,763.1        | 1,825.0        | 1,938.5        | 2,218.1        | 2,195.2        | 2,315.7        | 2,029.7        | 2,335.0        |
| Long-term lease liabilities, interest bearing    | 1,722.3        | 1,672.5        | 1,545.7        | 1,435.5        | 1,446.9        | 1,542.7        | 1,483.4        | 1,441.2        | 1,371.4        |
| Long-term liabilities, non-interest bearing      | 202.2          | 232.1          | 218.8          | 222.8          | 217.4          | 209.9          | 220.3          | 212.9          | 216.2          |
| Current lease liabilities, interest bearing      | 511.7          | 523.7          | 471.1          | 453.0          | 470.6          | 498.8          | 499.9          | 509.2          | 552.3          |
| Current liabilities, interest bearing            | 0.0            | 67.2           | 0.0            | 0.4            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Current liabilities, non-interest bearing        | 1,724.4        | 1,523.8        | 1,661.8        | 1,674.9        | 1,765.3        | 1,680.7        | 1,701.9        | 2,202.5        | 1,985.0        |
| <b>Total equity and liabilities</b>              | <b>5,971.1</b> | <b>5,782.4</b> | <b>5,722.4</b> | <b>5,725.2</b> | <b>6,118.4</b> | <b>6,127.4</b> | <b>6,221.2</b> | <b>6,395.4</b> | <b>6,460.0</b> |
| <b>Key ratios for the period</b>                 |                |                |                |                |                |                |                |                |                |
| Gross margin, %                                  | 40.1           | 39.9           | 38.7           | 41.8           | 41.3           | 39.9           | 39.5           | 43.1           | 41.5           |
| Operating margin, %                              | 13.0           | -2.5           | 8.0            | 7.3            | 13.6           | -4.2           | 7.2            | 9.6            | 13.3           |
| Operating margin, excl. IFRS 16, %               | 12.2           | -3.7           | 7.1            | 6.4            | 13.0           | -5.3           | 6.2            | 8.7            | 12.7           |
| Earnings per share before dilution, SEK          | 4.47           | -0.73          | 1.84           | 1.65           | 4.18           | -1.02          | 1.63           | 2.34           | 4.53           |
| Earnings per share after dilution, SEK           | 4.47           | -0.73          | 1.84           | 1.65           | 4.18           | -1.02          | 1.63           | 2.33           | 4.52           |
| Equity per share, SEK                            | 28.58          | 27.84          | 28.81          | 30.60          | 35.02          | 34.65          | 36.55          | 32.04          | 36.86          |

## Parent Company Income Statement

| MSEK                                | Note | 3 Months               |                        | 9 Months               |                        | 12 Months              |                        |
|-------------------------------------|------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|                                     |      | Nov 2021<br>- Jan 2022 | Nov 2020<br>- Jan 2021 | May 2021<br>- Jan 2022 | May 2020<br>- Jan 2021 | Feb 2021<br>- Jan 2022 | May 2020<br>- Apr 2021 |
| Sales                               |      | 2,109.1                | 2,039.9                | 5,460.5                | 5,393.5                | 6,763.3                | 6,696.3                |
| Cost of goods sold                  | 1    | -1,507.4               | -1,460.0               | -3,907.8               | -3,899.1               | -4,801.8               | -4,793.1               |
| <b>Gross profit</b>                 |      | <b>601.7</b>           | <b>579.9</b>           | <b>1,552.7</b>         | <b>1,494.4</b>         | <b>1,961.5</b>         | <b>1,903.2</b>         |
| Selling expenses                    | 1    | -437.3                 | -348.8                 | -1,229.0               | -1,027.7               | -1,595.6               | -1,394.3               |
| Administrative expenses             | 1    | -41.7                  | -37.8                  | -126.9                 | -123.2                 | -154.6                 | -150.9                 |
| Other operating income/expenses     |      | -1.1                   | -1.0                   | 22.6                   | -4.5                   | 22.9                   | -4.2                   |
| <b>Operating profit</b>             |      | <b>121.6</b>           | <b>192.3</b>           | <b>219.4</b>           | <b>339.0</b>           | <b>234.2</b>           | <b>353.7</b>           |
| Dividends from group companies      |      | 0.0                    | 0.0                    | 0.0                    | 0.0                    | 329.5                  | 329.5                  |
| Financial income                    |      | 0.2                    | 0.0                    | 0.3                    | 0.1                    | 1.5                    | 1.3                    |
| Financial expenses                  |      | -1.0                   | -0.6                   | -2.2                   | -2.3                   | -3.0                   | -3.0                   |
| <b>Profit after financial items</b> |      | <b>120.9</b>           | <b>191.7</b>           | <b>217.5</b>           | <b>336.7</b>           | <b>562.2</b>           | <b>681.4</b>           |
| Appropriations                      |      | 0.0                    | 0.0                    | -0.4                   | 0.0                    | 21.8                   | 22.2                   |
| <b>Profit before tax</b>            |      | <b>120.9</b>           | <b>191.7</b>           | <b>217.1</b>           | <b>336.7</b>           | <b>584.0</b>           | <b>703.6</b>           |
| Income tax                          |      | -25.6                  | -42.7                  | -46.0                  | -74.3                  | -55.8                  | -84.1                  |
| <b>Profit for the period</b>        |      | <b>95.3</b>            | <b>149.1</b>           | <b>171.0</b>           | <b>262.4</b>           | <b>528.2</b>           | <b>619.5</b>           |

## Parent Company Comprehensive Income Statement

| MSEK  | 3 Months               |                        | 9 Months               |                        | 12 Months              |                        |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|   | Nov 2021<br>- Jan 2022 | Nov 2020<br>- Jan 2021 | May 2021<br>- Jan 2022 | May 2020<br>- Jan 2021 | Feb 2021<br>- Jan 2022 | May 2020<br>- Apr 2021 |
| Profit for the period   | 95.3                   | 149.1                  | 171.0                  | 262.4                  | 528.2                  | 619.5                  |
| Other comprehensive income, net of tax:   |                        |                        |                        |                        |                        |                        |
| Items that later can not be reversed back to the Consolidated income statement: |                        |                        |                        |                        |                        |                        |
| Change in fair value of financial assets  | -22.1                  | 18.0                   | -48.6                  | 18.0                   | -13.0                  | 53.6                   |
| <b>Total</b>  | <b>-22.1</b>           | <b>18.0</b>            | <b>-48.6</b>           | <b>18.0</b>            | <b>-13.0</b>           | <b>53.6</b>            |
| <b>Other comprehensive income, net of tax</b>                                   | <b>-22.1</b>           | <b>18.0</b>            | <b>-48.6</b>           | <b>18.0</b>            | <b>-13.0</b>           | <b>53.6</b>            |
| <b>Total comprehensive income</b>   | <b>73.1</b>            | <b>167.0</b>           | <b>122.5</b>           | <b>280.4</b>           | <b>515.2</b>           | <b>673.1</b>           |

## Note 1 Depreciations

|                              | 3 Months               |                        | 9 Months               |                        | 12 Months              |                        |
|------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|                              | Nov 2021<br>- Jan 2022 | Nov 2020<br>- Jan 2021 | May 2021<br>- Jan 2022 | May 2020<br>- Jan 2021 | Feb 2021<br>- Jan 2022 | May 2020<br>- Apr 2021 |
| Depreciations for the period | 49.5                   | 45.8                   | 145.8                  | 130.0                  | 191.4                  | 175.7                  |

## Parent Company Balance Sheet

| MSEK                                      | 31 Jan<br>2022 | 31 Jan<br>2021 | 30 Apr<br>2021 |
|---|----------------|----------------|----------------|
| <b>Assets</b>                             |                |                |                |
| Intangible assets                         | 497.7          | 546.0          | 538.3          |
| Tangible assets                           | 543.4          | 577.3          | 581.2          |
| Financial assets                          | 309.4          | 316.0          | 352.5          |
| Inventories                               | 1,424.1        | 1,115.0        | 1,332.9        |
| Other receivables                         | 143.5          | 128.5          | 191.5          |
| Liquid assets                             | 893.5          | 890.5          | 480.0          |
| <b>Total assets</b>                       | <b>3,811.6</b> | <b>3,573.4</b> | <b>3,476.4</b> |
| <b>Equity and liabilities</b>             |                |                |                |
| Equity                                    | 961.8          | 843.4          | 1,231.2        |
| Untaxed reserves                          | 982.7          | 1,004.5        | 982.3          |
| Provisions                                | 67.4           | 58.1           | 57.3           |
| Current liabilities, non-interest bearing | 1,799.7        | 1,667.5        | 1,205.7        |
| <b>Total equity and liabilities</b>       | <b>3,811.6</b> | <b>3,573.4</b> | <b>3,476.4</b> |

## Accounting policies

## Compliance with regulation and reporting standards

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

## Basis for reporting

The Parent Company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's Recommendation RFR 2. The same accounting policies are applied as for the Group, except in those cases described under the section headed "Parent Company accounting policies" in the 2020/21 Annual Report on page 70.

For the consolidated financial statements, the same accounting policies and calculation methods as in the latest annual report are applied. No new or revised IFRS and interpretations applied from 1 May 2021 have had any discernible effect on the consolidated financial statements.

For a more detailed description of the accounting policies applied to the Group and Parent Company in this interim report, refer to the 2020/21 Annual Report, pages 65-70.

# Alternative performance measures

This section contains a reconciliation of certain alternative performance measures (APMs) with the closest reconcilable items in the financial statements. As analysis tools, APMs are limited, and must be considered in their context and not as a replacement of financial measures prepared in accordance with IFRS. APMs are presented to improve an investor's evaluation of the operations, as an aid in forecasts of forthcoming periods, and to simplify meaningful comparisons of earnings between periods. Management uses these APMs, for example, to evaluate the operating activities compared with previous results, for internal planning and forecasts and to calculate certain performance-related remuneration. For definitions, refer to page 23. The APMs recognised in this quarterly report may differ from similarly named measures used by other companies.

|                                 | 3 Months               |                        | 9 Months               |                        | 12 Months              |                        |
|---------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|                                 | Nov 2021<br>- Jan 2022 | Nov 2020<br>- Jan 2021 | May 2021<br>- Jan 2022 | May 2020<br>- Jan 2021 | Feb 2021<br>- Jan 2022 | May 2020<br>- Apr 2021 |
| <b>Return on equity</b>         |                        |                        |                        |                        |                        |                        |
| Net profit for the period, MSEK | -                      | -                      | -                      | -                      | 473.4                  | 421.3                  |
| Average equity, MSEK            | -                      | -                      | -                      | -                      | 2,216.8                | 2,010.5                |
| <b>Return on equity</b>         | <b>-</b>               | <b>-</b>               | <b>-</b>               | <b>-</b>               | <b>21.4%</b>           | <b>21.0%</b>           |

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.

|                                   |          |          |          |          |              |              |
|-----------------------------------|----------|----------|----------|----------|--------------|--------------|
| <b>Return on capital employed</b> |          |          |          |          |              |              |
| Operating profit, MSEK            | -        | -        | -        | -        | 665.3        | 608.2        |
| Interest income, MSEK             | -        | -        | -        | -        | 1.1          | 0.3          |
| Average capital employed, MSEK    | -        | -        | -        | -        | 4,172.3      | 3,994.7      |
| <b>Return on capital employed</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>16.0%</b> | <b>15.2%</b> |

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.

|                     |              |              |              |              |              |              |
|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Gross margin</b> |              |              |              |              |              |              |
| Gross profit, MSEK  | 1,174.0      | 1,089.3      | 2,897.7      | 2,742.5      | 3,511.0      | 3,355.8      |
| Sales, MSEK         | 2,831.3      | 2,635.3      | 7,003.6      | 6,745.9      | 8,542.1      | 8,284.4      |
| <b>Gross margin</b> | <b>41.5%</b> | <b>41.3%</b> | <b>41.4%</b> | <b>40.7%</b> | <b>41.1%</b> | <b>40.5%</b> |

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.

|                           |                |                |                |                |                |                |
|---------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Gross profit, MSEK</b> |                |                |                |                |                |                |
| Sales                     | 2,831.3        | 2,635.3        | 7,003.6        | 6,745.9        | 8,542.1        | 8,284.4        |
| Cost of goods sold        | -1,657.2       | -1,546.1       | -4,105.9       | -4,003.4       | -5,031.1       | -4,928.6       |
| <b>Gross profit</b>       | <b>1,174.0</b> | <b>1,089.2</b> | <b>2,897.7</b> | <b>2,742.5</b> | <b>3,511.0</b> | <b>3,355.8</b> |

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.

|   |              |              |              |              |              |              |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Equity per share, SEK</b>                          |              |              |              |              |              |              |
| Total equity, MSEK                                    | 2,335.0      | 2,218.1      | 2,335.0      | 2,218.1      | 2,335.0      | 2,195.2      |
| Number of shares at end of period (millions of share) | 63.35        | 63.35        | 63.35        | 63.35        | 63.35        | 63.35        |
| <b>Equity per share</b>                               | <b>36.86</b> | <b>35.02</b> | <b>36.86</b> | <b>35.02</b> | <b>36.86</b> | <b>34.65</b> |

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.

|                     |              |              |                |                |                |                |
|---------------------|--------------|--------------|----------------|----------------|----------------|----------------|
| <b>EBITDA, MSEK</b> |              |              |                |                |                |                |
| Operating profit    | 377.9        | 358.3        | 729.2          | 672.2          | 665.3          | 608.2          |
| Depreciation        | 191.0        | 177.8        | 564.7          | 530.6          | 747.9          | 714.0          |
| <b>EBITDA</b>       | <b>568.9</b> | <b>536.0</b> | <b>1,294.0</b> | <b>1,202.8</b> | <b>1,413.1</b> | <b>1,322.2</b> |

Reason for use: Measures the financial performance before depreciation, interest and tax.

|                                  |              |              |              |              |              |              |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>EBITDA excl IFRS 16, MSEK</b> |              |              |              |              |              |              |
| Operating profit excl IFRS 16    | 359.4        | 341.7        | 672.0        | 619.1        | 590.7        | 537.8        |
| Depreciation excl IFRS 16        | 63.4         | 58.6         | 187.4        | 168.7        | 246.5        | 227.8        |
| <b>EBITDA excl IFRS 16</b>       | <b>422.9</b> | <b>400.3</b> | <b>859.4</b> | <b>787.8</b> | <b>837.2</b> | <b>765.6</b> |

Reason for use: Measures the financial performance before depreciation, interest and tax.

|  | 3 Months               |                        | 9 Months               |                        | 12 Months              |                        |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|  | Nov 2021<br>- Jan 2022 | Nov 2020<br>- Jan 2021 | May 2021<br>- Jan 2022 | May 2020<br>- Jan 2021 | Feb 2021<br>- Jan 2022 | May 2020<br>- Apr 2021 |
| <b>Sales growth, MSEK</b>  |                        |                        |                        |                        |                        |                        |
| Sales actual period  | 2,831.3                | 2,635.3                | 7,003.6                | 6,745.9                | 8,542.1                | 8,284.4                |
| Sales previous period  | 2,635.3                | 2,905.4                | 6,745.9                | 7,114.8                | 8,389.4                | 8,758.3                |
| <b>Sales growth</b>  | <b>7.4%</b>            | <b>-9.3%</b>           | <b>3.8%</b>            | <b>-5.2%</b>           | <b>1.8%</b>            | <b>-5.4%</b>           |
| Reason for use: The change in sales reflects the company's realised sales growth over time.  |                        |                        |                        |                        |                        |                        |
| <b>Average inventory value, MSEK</b>   |                        |                        |                        |                        |                        |                        |
| <b>Average inventory value</b>   | -                      | -                      | -                      | -                      | <b>1,875.0</b>         | <b>1,731.4</b>         |
| Reason for use: Shows average inventory value over the past 12 months.   |                        |                        |                        |                        |                        |                        |
| <b>Cash flow from operating activities per share, SEK</b>  |                        |                        |                        |                        |                        |                        |
| Cash flow from operating activities, MSEK  | 634.4                  | 859.2                  | 1,301.4                | 1,512.7                | 1,075.6                | 1,287.8                |
| Number of shares before the dilution (millions of share)   | 63.35                  | 63.35                  | 63.35                  | 63.35                  | 63.35                  | 63.34                  |
| <b>Cash flow from operating activities per share</b>   | <b>10.01</b>           | <b>13.56</b>           | <b>20.54</b>           | <b>23.88</b>           | <b>16.98</b>           | <b>20.33</b>           |
| 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. |                        |                        |                        |                        |                        |                        |
| <b>Cash flow from operating activities per share excl IFRS 16, SEK</b>   |                        |                        |                        |                        |                        |                        |
| Cash flow from operating activities excl IFRS 16, MSEK   | 511.3                  | 738.2                  | 923.1                  | 1,105.9                | 566.7                  | 749.5                  |
| Number of shares before the dilution (millions of share)   | 63.35                  | 63.35                  | 63.35                  | 63.35                  | 63.35                  | 63.34                  |
| <b>Cash flow from operating activities per share excl IFRS 16, SEK</b>   | <b>8.07</b>            | <b>11.65</b>           | <b>14.57</b>           | <b>17.46</b>           | <b>8.95</b>            | <b>11.83</b>           |
| 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. |                        |                        |                        |                        |                        |                        |
| <b>Net debt, MSEK</b>  |                        |                        |                        |                        |                        |                        |
| Interest bearing liabilities   | -                      | -                      | -                      | -                      | 1,923.7                | 2,041.5                |
| Cash and cash equivalents  | -                      | -                      | -                      | -                      | 948.9                  | 533.8                  |
| <b>Total Net debt</b>  | <b>-</b>               | <b>-</b>               | <b>-</b>               | <b>-</b>               | <b>974.8</b>           | <b>1,507.8</b>         |
| Reason for use: Net debt shows the company's indebtedness over time.   |                        |                        |                        |                        |                        |                        |
| <b>Net debt excl IFRS 16, MSEK</b>   |                        |                        |                        |                        |                        |                        |
| Interest bearing liabilities excl lease liabilities  | -                      | -                      | -                      | -                      | 0.0                    | 0.0                    |
| Cash and cash equivalents  | -                      | -                      | -                      | -                      | 948.9                  | 533.8                  |
| <b>Total Net debt excl IFRS 16</b>   | <b>-</b>               | <b>-</b>               | <b>-</b>               | <b>-</b>               | <b>-948.9</b>          | <b>-533.8</b>          |
| Reason for use: Net debt shows the company's indebtedness over time.   |                        |                        |                        |                        |                        |                        |
| <b>Working capital, MSEK</b>   |                        |                        |                        |                        |                        |                        |
| Total current assets   | 3,049.7                | 2,641.6                | 3,049.7                | 2,641.6                | 3,049.7                | 2,472.1                |
| -Cash and cash equivalents   | -948.9                 | -956.7                 | -948.9                 | -956.7                 | -948.9                 | -533.8                 |
| -Current non-interest bearing liabilities  | -1,985.0               | -1,765.3               | -1,985.0               | -1,765.3               | -1,985.0               | -1,680.7               |
| <b>Working capital</b>   | <b>115.8</b>           | <b>-80.5</b>           | <b>115.8</b>           | <b>-80.5</b>           | <b>115.8</b>           | <b>257.6</b>           |
| Reason for use: Working capital is used to measure the company's ability to meet short-term capital requirements.  |                        |                        |                        |                        |                        |                        |
| <b>Operating margin</b>  |                        |                        |                        |                        |                        |                        |
| Operating profit, MSEK   | 377.9                  | 358.3                  | 729.2                  | 672.2                  | 665.3                  | 608.2                  |
| Sales, MSEK  | 2,831.3                | 2,635.3                | 7,003.6                | 6,745.9                | 8,542.1                | 8,284.4                |
| <b>Operating margin</b>  | <b>13.3%</b>           | <b>13.6%</b>           | <b>10.4%</b>           | <b>10.0%</b>           | <b>7.8%</b>            | <b>7.3%</b>            |
| Reason for use: The operating margin shows operating profit as a percentage of net sales and shows operational profitability.  |                        |                        |                        |                        |                        |                        |
| <b>Operating margin excl IFRS 16</b>   |                        |                        |                        |                        |                        |                        |
| Operating profit excl IFRS 16, MSEK  | 359.4                  | 341.7                  | 672.0                  | 619.1                  | 590.7                  | 537.8                  |
| Sales, MSEK  | 2,831.3                | 2,635.3                | 7,003.6                | 6,745.9                | 8,542.1                | 8,284.4                |
| <b>Operating margin excl IFRS 16</b>   | <b>12.7%</b>           | <b>13.0%</b>           | <b>9.6%</b>            | <b>9.2%</b>            | <b>6.9%</b>            | <b>6.5%</b>            |
| 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 2021<br>- Jan 2022 | Nov 2020<br>- Jan 2021 | May 2021<br>- Jan 2022 | May 2020<br>- Jan 2021 | Feb 2021<br>- Jan 2022 | May 2020<br>- Apr 2021 |
| <b>Equity/assets ratio</b> |                        |                        |                        |                        |                        |                        |
| Total equity, MSEK         | 2,335.0                | 2,218.1                | 2,335.0                | 2,218.1                | 2,335.0                | 2,195.2                |
| Total assets, MSEK         | 6,460.0                | 6,118.4                | 6,460.0                | 6,118.4                | 6,460.0                | 6,127.4                |
| <b>Equity/Assets ratio</b> | <b>36.1%</b>           | <b>36.3%</b>           | <b>36.1%</b>           | <b>36.3%</b>           | <b>36.1%</b>           | <b>35.8%</b>           |

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         | 2,462.2      | 2,349.6      | 2,462.2      | 2,349.6      | 2,462.2      | 2,329.0      |
| Total assets excl IFRS 16, MSEK         | 4,663.5      | 4,332.3      | 4,663.5      | 4,332.3      | 4,663.5      | 4,219.7      |
| <b>Equity/assets ratio excl IFRS 16</b> | <b>52.8%</b> | <b>54.2%</b> | <b>52.8%</b> | <b>54.2%</b> | <b>52.8%</b> | <b>55.2%</b> |

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                               | 6,460.0        | 6,118.4        | 6,460.0        | 6,118.4        | 6,460.0        | 6,127.4        |
| Long-term non-interest bearing liabilities | -216.2         | -217.4         | -216.2         | -217.4         | -216.2         | -209.9         |
| Current non-interest bearing liabilities   | -1,985.0       | -1,765.3       | -1,985.0       | -1,765.3       | -1,985.0       | -1,680.7       |
| <b>Capital employed</b>                    | <b>4,258.7</b> | <b>4,135.6</b> | <b>4,258.7</b> | <b>4,135.6</b> | <b>4,258.7</b> | <b>4,236.7</b> |

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                    | 309.2       | 277.7       | 538.4       | 449.8       | 520.9       | 432.3       |
| Average number of shares before dilution (millions of share) | 63.35       | 63.35       | 63.35       | 63.35       | 63.35       | 63.34       |
| <b>Comprehensive income per share</b>                        | <b>4.88</b> | <b>4.38</b> | <b>8.50</b> | <b>7.10</b> | <b>8.22</b> | <b>6.83</b> |

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                      | 286.7       | 264.8       | 538.1       | 486.0       | 473.4       | 421.3       |
| Number of shares before dilution (millions of share) | 63.35       | 63.35       | 63.35       | 63.35       | 63.35       | 63.34       |
| Number of shares after dilution (millions of share)  | 63.36       | 63.37       | 63.36       | 63.37       | 63.36       | 63.37       |
| <b>Number of shares before dilution</b>              | <b>4.53</b> | <b>4.18</b> | <b>8.49</b> | <b>7.67</b> | <b>7.47</b> | <b>6.65</b> |
| <b>Number of shares after dilution</b>               | <b>4.52</b> | <b>4.18</b> | <b>8.49</b> | <b>7.67</b> | <b>7.47</b> | <b>6.65</b> |

\*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 2022, the share price was SEK 112.3 and the total market capitalisation amounted to 7,114 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 2022, the company held 2,248,667 shares (2,254,583), corresponding to 3.4 per cent of the total number of registered shares. At the end of the period, the number of shares outstanding, net after buy-back, was 63,351,333 (63,345,417).

## Dividend policy

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

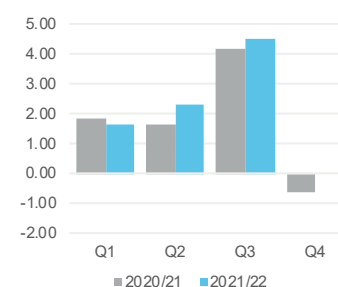
The AGM held on 10 September 2021 approved the proposed dividend of 6.25 SEK per share, divided in two payments. The first payment was resolved at 3.13 SEK per share and the second payment at 3.12 SEK per share. The record dates were set as 14 September 2021 and 11 January 2022, respectively.

## The largest shareholders per 31 January 2022

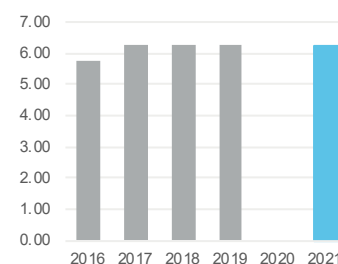
| Owner                        | CLAS A           | CLAS B            | Capital       | Votes         |
|------------------------------|------------------|-------------------|---------------|---------------|
| Haid family                  | 3,023,880        | 12,029,103        | 23.8%         | 36.7%         |
| Tidstrand family             | 2,736,120        | 7,079,828         | 15.5%         | 29.9%         |
| Nordea Fonder                |                  | 5,856,160         | 9.2%          | 5.1%          |
| If Skadeförsäkring AB        |                  | 2,427,530         | 3.8%          | 2.1%          |
| Vanguard                     |                  | 1,189,823         | 1.9%          | 1.0%          |
| Norges Bank                  |                  | 948,727           | 1.5%          | 0.8%          |
| Dimensional Fund Advisors    |                  | 720,495           | 1.1%          | 0.6%          |
| Fidelity International (FIL) |                  | 692,159           | 1.1%          | 0.6%          |
| SHB Fonder & Liv             |                  | 576,518           | 0.9%          | 0.5%          |
| Avanza Pension               |                  | 540,291           | 0.9%          | 0.5%          |
| BlackRock                    |                  | 532,060           | 0.8%          | 0.5%          |
| SEB Fonder & Liv             |                  | 486,106           | 0.8%          | 0.4%          |
| JP Morgan Asset Management   |                  | 417,076           | 0.7%          | 0.4%          |
| WisdomTree Asset Management  |                  | 367,777           | 0.6%          | 0.3%          |
| Nordnet Pensionsförsäkring   |                  | 347,767           | 0.5%          | 0.3%          |
| <b>Total top 15</b>          | <b>5,760,000</b> | <b>34,211,420</b> | <b>63.1%</b>  | <b>79.7%</b>  |
| Other shareholders           |                  | 25,628,580        | 36.9%         | 20.3%         |
| <b>Total</b>                 | <b>5,760,000</b> | <b>59,840,000</b> | <b>100.0%</b> | <b>100.0%</b> |
| Shares owned by Clas Ohlson  |                  | 2,248,667         | 3.4%          | 1.9%          |

| Share data |                             |
|------------|-----------------------------|
| Listing    | Nasdaq Stockholm<br>Mid Cap |
| Ticker     | Clas B                      |
| Industry   | Consumer Services           |
| ISIN code  | SE0000584948                |

Earnings per share, SEK



Dividend per share, SEK



# Key ratio definitions

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

## Return on equity

Net profit for the period expressed as a percentage of average equity. Average equity is calculated as the total equity for the most recent 12 months divided by 12.

## Return on capital employed

Operating profit plus financial income expressed as a percentage of average capital employed. Average capital employed is calculated as the total capital employed for the most recent 12 months divided by 12.

## Gross margin

Gross profit divided by sales for the period.

## Gross profit

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

## Dividend yield

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

## EBITDA

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

## EBITDA excl IFRS 16

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

## Equity per share

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

## Share of selling expenses, %

Selling expenses in relation to sales.

## Sales growth

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

## Average inventory value

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

## Cash flow from operating activities

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

## Cash flow from operating activities excl IFRS 16

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

## Cash flow from operating activities per share

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

## Net debt

Interest-bearing liabilities less cash and cash equivalents.

## Net debt excl IFRS 16

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

## Net debt/EBITDA

Net debt divided by EBITDA for the last 12 months.

## Organic growth

Sales growth in local currencies, excluding acquisitions.

## P/E ratio

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

## Working capital

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

## Operating margin

Operating profit divided by sales for the period.

## Operating margin excl IFRS 16

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

## Operating profit

Operating profit comprises profit before financial items and tax.

## Operating profit excl IFRS 16

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

**Equity/assets ratio**

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

**Equity/assets ratio excl IFRS 16**

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

**Capital employed**

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

**Comprehensive income per share**

Comprehensive income divided by average number of shares before dilution.

**Payout ratio**

Dividend divided by earnings per share before dilution.

**Earnings per share (before and after dilution)\***

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

\*Defined in accordance with IFRS.

# Glossary

**Clas Office**

Our concept that facilitates purchases for our corporate customers.

**Club Clas**

Our loyalty programme, our loyalty club.

**Online sales**

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

**Sales per square metre**

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

**GRI**

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

**Comparable units**

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

**Conversion rate**

The percentage of visitors who make a purchase.

**Cost of goods sold**

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

**Omni-channel**

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

**Products for a more sustainable lifestyle**

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

**Average receipt**

Average amount per purchase.

**Store traffic**

Number of visitors.

**Code of Conduct**

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

# Store overview

## Update on store network

Clas Ohlson's ongoing review of the store network takes into consideration the market conditions, new customer behaviour patterns, demand projections and contracts signed with property owners. Geographic location, testing new store concepts and store sizes are continuously evaluated. On the reporting date, the number of contracted upcoming store openings was zero, and the total number of stores was 229 (227).

## Stores opened

- Norway, Oslo – Holmlia Senter, 11 November 2021
- Norway, Elverum – Amfi Elverum, 18 November 2021

## Stores closed

- Norway, Elverum – Kremmertorget, 31 December 2021

## Events after the end of the reporting period

- Finland, Tampere – Hämeenkatu scheduled to close 31 May 2022
- Finland, Mikkeli – Akseli scheduled to close 30 June 2022
- Finland, Joensuu – Iso Myy, scheduled to close 30 June 2022
- Finland, Kempele – Zeppelin, scheduled to close 31 July 2022
- Sweden, Stockholm – Skärholmen, scheduled to close 30 September 2022

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

## SWEDEN

1,267 MSEK

96

## NORWAY

1,234 MSEK

92

## FINLAND

313 MSEK

40

## UK

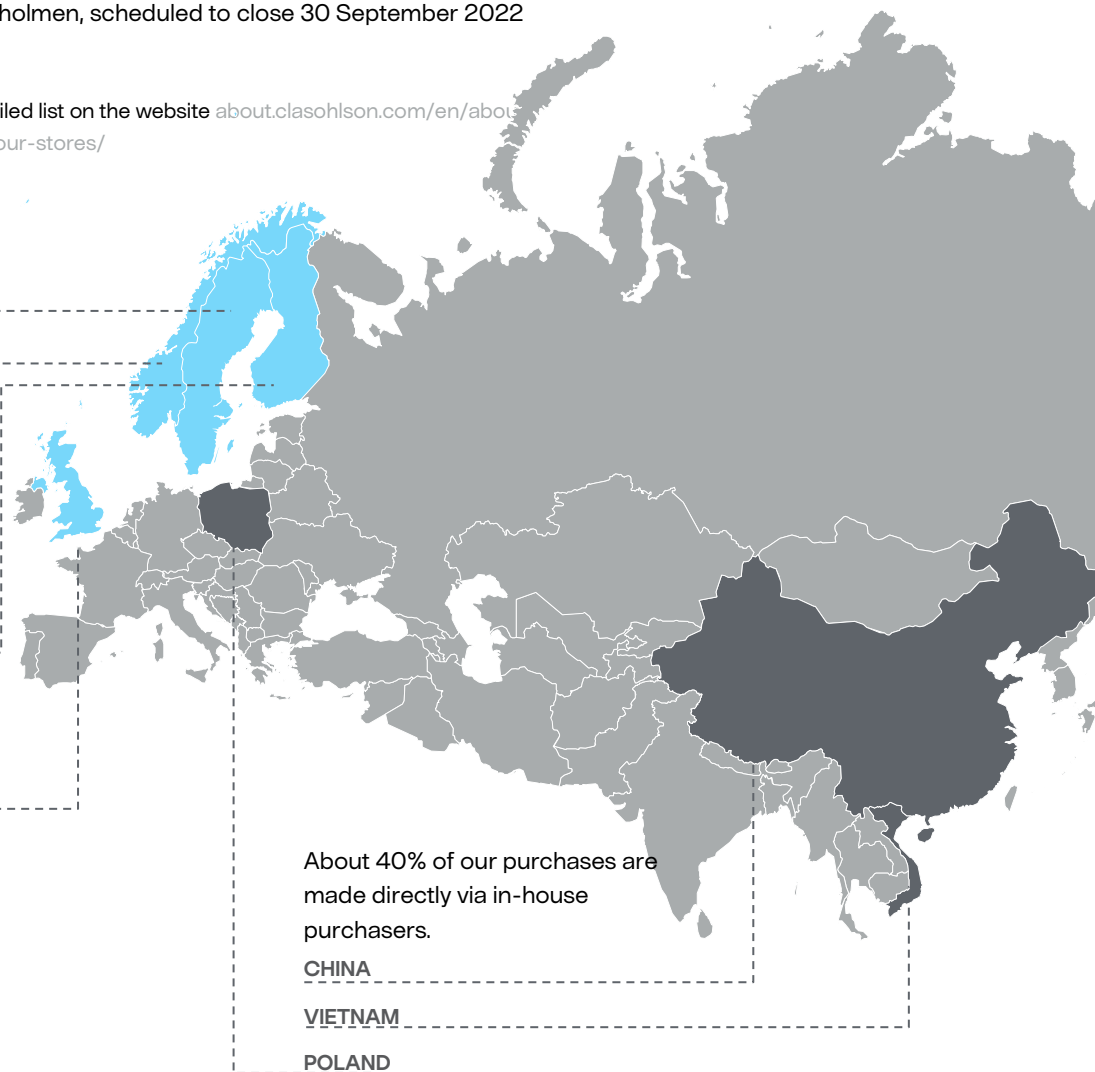
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## OUTSIDE THE NORDICS

17 MSEK

Sales Q3 2021/22

Stores per 31 January 2022  
Total: 229





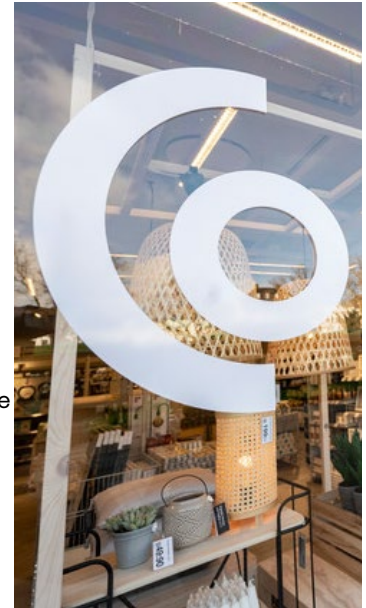
# Clas Ohlson in brief

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

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

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

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



## Operations

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



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

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