

100 YEARS OF clas ohlson

Company presentation

December 2018





Lotta Lyrå
President and CEO

Experience:

- Joined Clas Ohlson in 2017
- Board member of MatHem, SCA and Svensk Handel
- Previously Head of Development & Expansion at IKEA Group and various positions at Södra Skogsägarna and McKinsey & Co

Education:

- MSc, Stockholm School of Economics



Pär Christiansen
CFO

Experience:

- Joined Clas Ohlson in 2018
- Previously CFO at GANT, Group CFO at Transcom, CFO at MTR and various senior positions at SAS

Education:

- MSc, Faculty of Engineering LTH at Lund University
- BSc, Lund University School of Economics and Management

The image shows the exterior of a Clas Ohlson store. The name 'Clas Ohlson' is displayed in large, white, three-dimensional block letters on a blue background. The letters are arranged in two rows: 'Clas' on top and 'Ohlson' below. The background is a blue wall with a grid pattern. To the right, a glass window reflects the interior of the store, which is brightly lit with warm yellow lights. In the background, through the window, some store fixtures and a sign for 'outdoor lighting' are visible.

Clas
Ohlson

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Clas Ohlson at a glance

This year, Clas Ohlson celebrates 100 years. Clas Ohlson is present in five geographical markets, employs over 5,000 employees and has annual sales above 8 SEK bn. While much has happened since 1918, one thing remains the same; Clas Ohlson wants to help and inspire people to improve their everyday lives by offering smart, simple, practical solutions at attractive prices



1918 Clas Ohlson was founded in 1918 as a mail order business based in Injsön, Sweden, where it is still headquartered



Sales CAGR 13.3% over the last 20 years



238¹⁾ stores in 5 countries



Online sales CAGR 28.9% between FY13/14 - LTM Q2 FY18/19 with more digital initiatives under way



40 million customers annually²⁾



8,544 SEKm sales LTM Q2 FY18/19



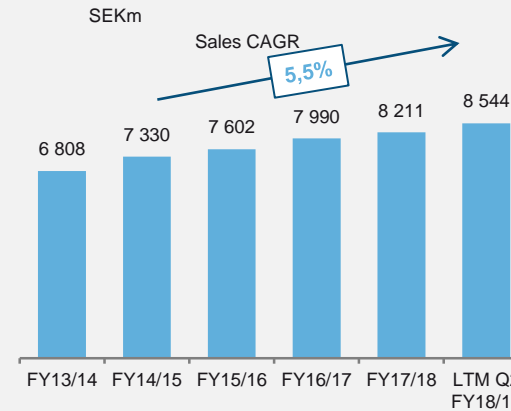
Family-owned since 1918



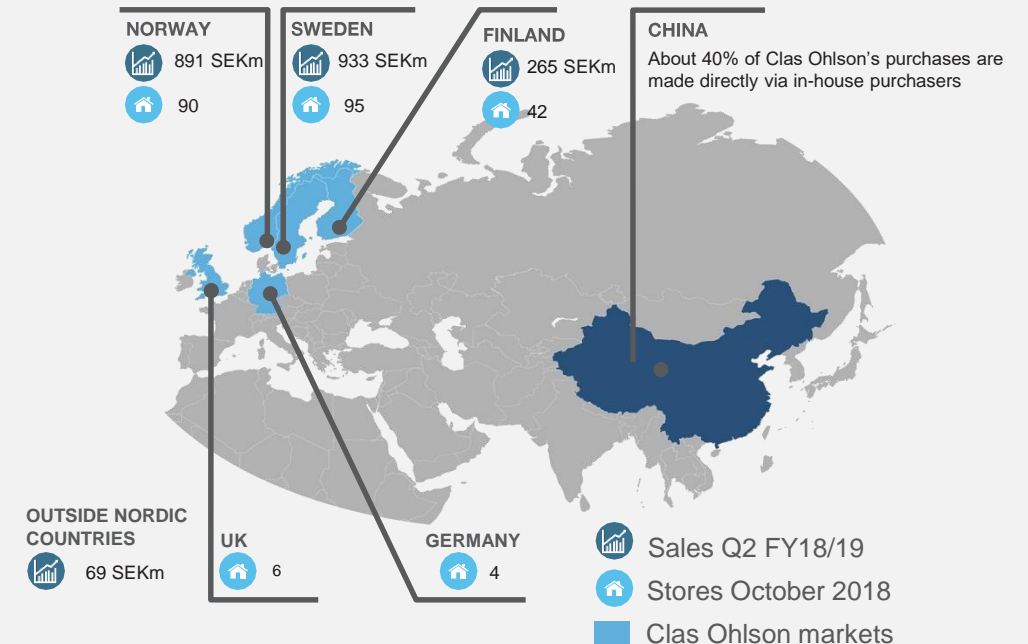
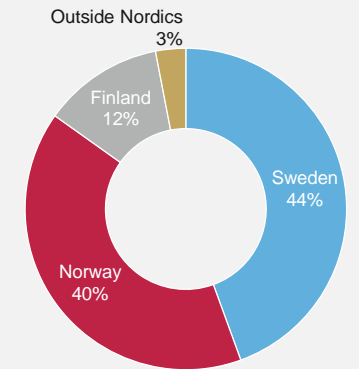
539 SEKm EBITDA LTM Q2 FY18/19

Source: Company information.
Note: 1) As of November 2018. 2) Total number of customers FY17/18.

Sales

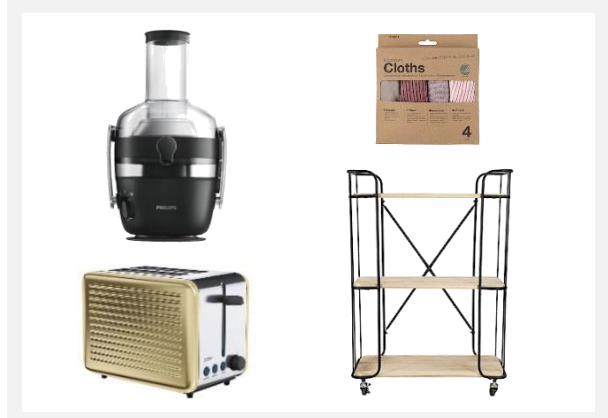


Sales LTM Q2 FY18/19



A wide assortment leading to a constant customer demand

Home



Electrical



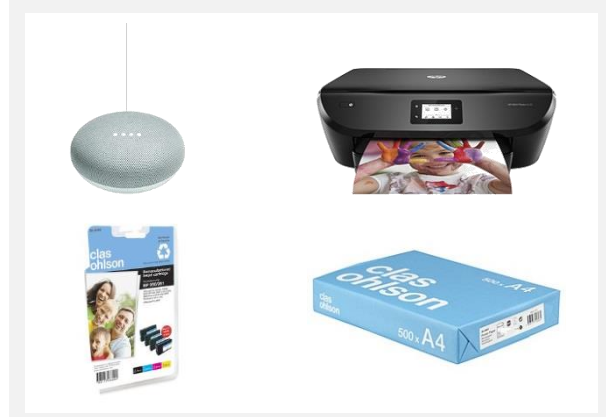
Leisure



Hardware



Multimedia



Spare parts



Source: Company information.

Company history



1918

- Clas Ohlson & Co is founded on 27 June. The "& Co" is for Clas's half-brother Emil Petterson
- The business is run from a basement in the village of Holen
- The first catalogue, which contains only drawings, is printed and ads for the new venture are placed in the magazine *Triumf*

1968

- Clas Ohlson celebrates 50 years
- For the first time the company recognises annual sales in excess of 10 SEKm

1985

- Sales exceed 100 SEKm for the first time in the company's history
- Clas Ohlson starts mail order sales in Norway, establishing the company's first international subsidiary

1991

- Clas Ohlson continues to expand. The company's first store in Norway is opened
- As of September 2018, there are 90 Clas Ohlson stores in Norway
- The Norwegian market accounts for 40% of Clas Ohlson's sales in LTM Q1 FY18/19

1999

- Clas Ohlson is listed on the Stockholm stock exchange in October
- Trading starts at 106 SEK and peaks at 146 SEK during the first day

2002

- Clas Ohlson continues its international expansion by opening a store in Finland. It is the company's 29th store
- Finland accounts for 12% of Clas Ohlson's annual sales as of LTM Q1 FY 18/19

2008

- Clas Ohlson's first store outside of the Nordics opens in the United Kingdom
- Today there are 6 Clas Ohlson stores in the United Kingdom as well as an online offering

2015

- Clas Ohlson is named Sweden's strongest brand in the category "Other retail" by Evimatrix Swedish Brand Award
- The company's 200th store is opened in Karlstad, Sweden

2016

- Clas Ohlson opens its first store in Germany, Germany and U.K. sales account of 3% of Clas Ohlson's sales as of LTM Q1 FY18/19

2017

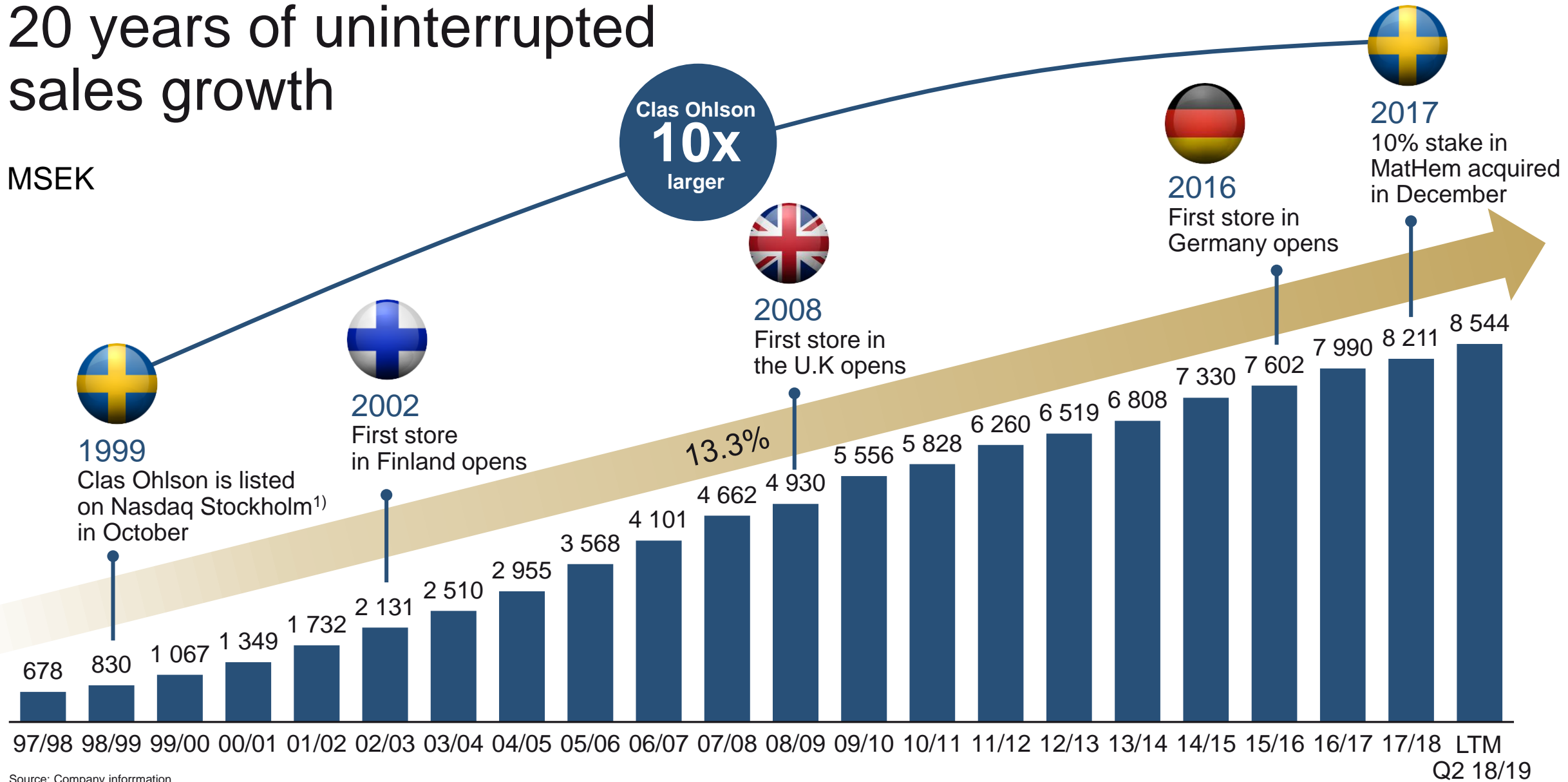
- Current CEO Lotta Lyrå joins Clas Ohlson from IKEA Group. She is Clas Ohlson's 6th CEO since the company's inception in 1918
- Mrs. Lyrå initiates Clas Ohlson's strategic overview, with initiatives such as a strategic cooperation with MatHem

2018

- Clas Ohlson celebrates 100 years
- Clas Ohlson's products can now be delivered directly to customers' homes via MatHem's digital platform
- Click & Collect is introduced on all Clas Ohlson's home markets
- Total return on the Clas Ohlson share since the IPO is c. 760%

20 years of uninterrupted sales growth

MSEK



Source: Company information.
Note: 1) Nasdaq Stockholm is the current name of the Stockholm stock exchange.

Clas Ohlson moving forward

1

Increased focus on further profitable growth in the Nordic region

- Below 10% market share in the growing market

2

Strong foundation to build on

- Consumers like Clas Ohlson – consumer awareness and purchase consideration are high

3

Large potential in further commercialising full offer

- Product assortment has increased by 15% over the last four years, which has extended the long-tail of underperforming products
- One item receipts comprise 40% of all transactions – large potential for increased cross-selling
- Clas Ohlson has historically invested in the wrong types of promotions

4

Opportunities to simplify and streamline operations

- Lead-times toward customers are too long
- In-store inventory build-up
- Clas Ohlson is currently behind best-in-class retailers in regards to buying direct as well as indirect goods
- Online focus outside the Nordics and closure of store network in the UK and Germany will reduce complexity

5

Embracing digital

- Online sales comprise only c. 5% of total sales and are lagging behind overall market penetration
- Historical investments in digital capabilities have not been sufficient
- Centralising online operations outside the Nordics to London secures presence in one of Europe's most advanced online markets

Source: Company information.

Retail in change

- Rapidly changing landscape
- Customer behaviour is changing
- Tough competition for share of customers' wallet
- Challenging the cost structure is key to profitable growth



Strong focus on sustainability

Acknowledged sustainability work

- In May 2018, Clas Ohlson was rewarded the “Sustainable Store Chain of the Year” in Sweden during The Retail Awards. Clas Ohlson’s sustainable products and services were highlighted
- Earlier in 2018 Clas Ohlson was acknowledged for its work together with QuizRR at the Sedex Awards in London. QuizRR trains Clas Ohlson’s Chinese suppliers in important areas such as employee rights, health and safety. At the time of the award, the training programme comprised over 9,000 training courses in 26 different factories, reaching over 4,000 factory workers

Collaborations and partnerships

- Save the Children
- Sedex
- UN Global Compact

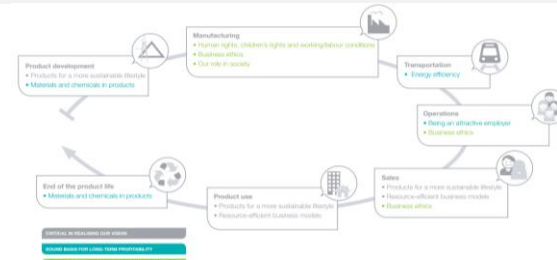
From here to sustainability



“From here to sustainability” is Clas Ohlson’s motto for how the company incorporates environmental and social aspects into its strategy and organisation. The ambitions are:

- A sustainable value chain
- A sustainable customer offering

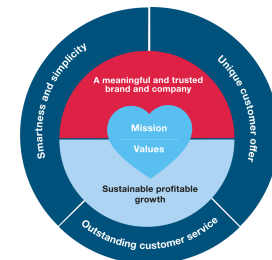
A sustainable value chain...



Clas Ohlson aims to wholly integrate sustainability into the value chain. Sustainability is deemed crucial in order to:

- Realise the company’s vision
- Create a sound basis for long-term profitability
- Stay one step ahead of stakeholder expectations

...through a sustainable strategy



Clas Ohlson identifies three main areas describing how the company’s strategy contributes to a resource-efficient value chain:

- Develop a sustainable product offering
- Develop and market resource-efficient service offerings contributing to a circular economy
- Create opportunities to decrease CO₂-emissions from e-commerce and home deliveries

Source: Company information.



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clas ohlson

Key investment highlights

1

Attractive market

- Steadily growing market with limited cyclicality
- Market transition providing attractive opportunities

2

Leading market position

- Leading position on a 90 SEKbn Nordic market
- Clas Ohlson is one of the most recognised and trusted brands in Sweden, Norway and Finland
- Strong and loyal customer base

3

Compelling opportunities

- Strategy defined in CO100+ action programme and new approach for market presence outside the Nordics
- Initiatives are being taken to achieve both cost savings and move up the value chain
- Appealing opportunities to further strengthen the offering via strategic partnerships and M&A

4

Strong management team

- Management team with broad experience from diverse industries

5

Strong financial track record

- 20 years of uninterrupted sales growth with strong cash flow, solid balance sheet and stable ownership structure
- Financial strength to deliver short- and long-term shareholder value

Clas Ohlson's Nordic market opportunity



Source: Company information, Statistics Sweden (SCB.se), Statistics Norway (SSB.no), Statistics Finland (Stat.fi).
Note: 1) Number of households in greater London area. 2) Number of households in greater Hamburg area.

Steadily growing market



- Clas Ohlson's core Nordic market comprises approximately 90 SEKbn of annual sales. The market has been growing steadily in recent years and has historically exhibited limited cyclicality. The market is expected to grow to 103 SEKbn by 2022
- Online sales have a CAGR of 28.9% between FY13/14 – LTM Q2 FY18/19 and more digital initiatives are under way, further fuelling Clas Ohlson's uninterrupted growth

Leading market position

One of the most recognised brands in the Nordics

Aided brand awareness

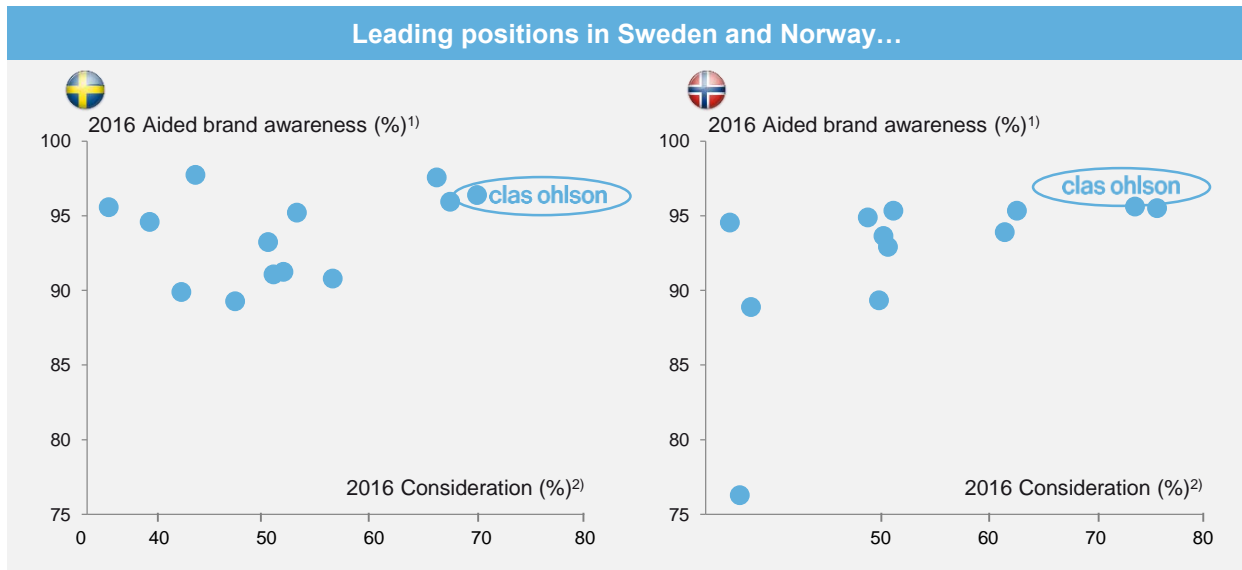
 **96%**

- Clas Ohlson has one of the most recognised brands in the Nordics

 **96%**

- Club Clas, the company's loyalty programme, is available in Sweden and Finland. As of 2018, there are more than 2.8 million members

 **92%**



Source: Third party consultant.

Note: 1) Aided brand awareness: "Which of the following retailers do you recognise?". 2) Consideration: "If you were to buy a product or accessory within Category X, which of the following retailers would you consider?" For competitors, the figures are calculated as weighted average in Clas Ohlson's 5 main categories.

Strategy defined in CO100+ action programme

An action programme...

1-2% of the underlying operating margin invested in sales growth and cost savings initiatives during FY18/19 and FY19/20

...focusing on strategic initiatives...

Cost savings initiatives 200-250 MSEK

- ✓ More efficient organisation
- ✓ More optimised assortment
- ✓ Indirect purchasing, sourcing and logistics more systemised

Growth initiatives

- ✓ Sales per customer increases
- ✓ Sales per square meter increases
- ✓ Sales online to double every other year

...to achieve Clas Ohlson's financial targets



Average annual organic sales growth of 5% during the current five year period



Operating margin of 6-8% from FY20/21 and onward

Cost savings initiatives totalling 200-250 MSEK

More efficient organisation

- sCORE - an enabler for significant efficiency measures
- Organisational review



More optimised assortment

- More optimised assortment
- Efforts to reduce COGS



More systemisation

- Significant cost savings within indirect purchasing
- Implement supply chain optimised for all channels



Growth initiatives for continued 5% organic growth

Increase sales per sqm

- Optimisation within existing contractual framework
- New store formats being tested
- More optimised assortment
- Increase own brands' share of sales
- sCORE enables customer centric operations



Increase sales per customer

- Moving up the value chain
- Increase cross-selling
- In-store solutions for guidance
- Offer online guidance
- Clas Fixare – launched in Stockholm 26 November

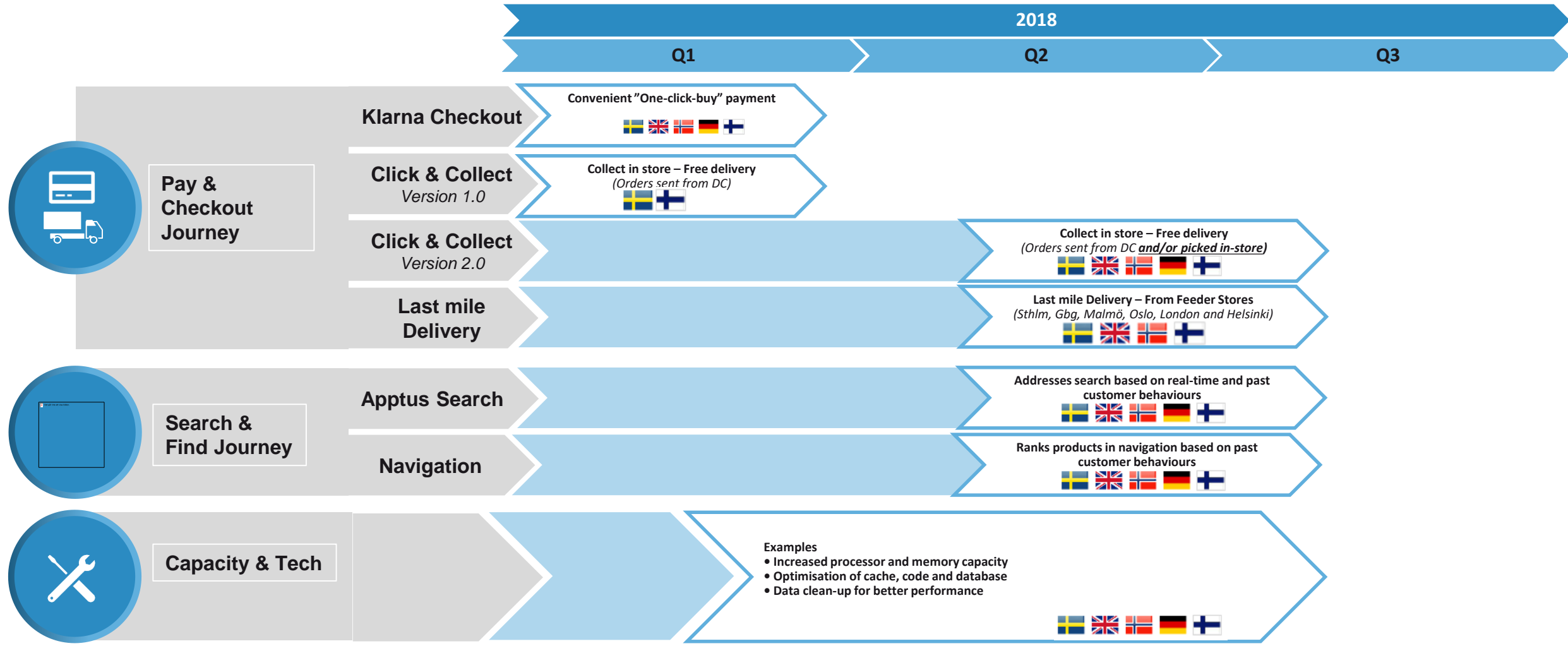


Double sales online every other year

- Broadened online offering
- Increased capacity and improved capabilities – digital and delivery
- Click & Collect well received by customers
- Strategic cooperation with MatHem has expanded
- Pilot with Amazon UK on-going

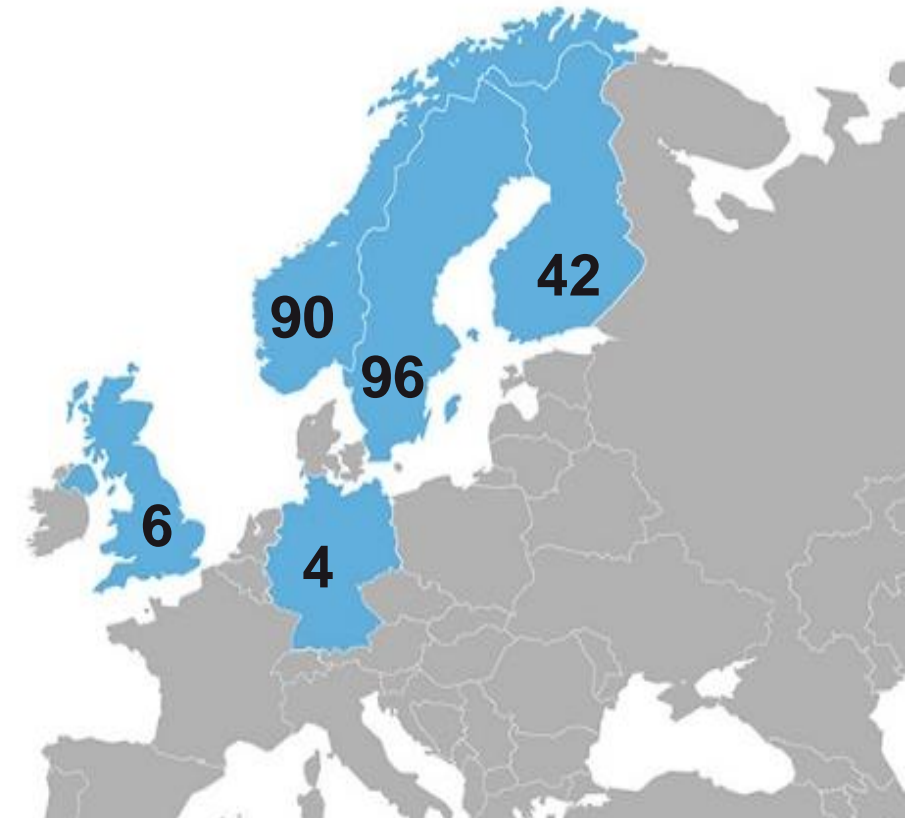


Highly improved capacity and capabilities eCommerce platform



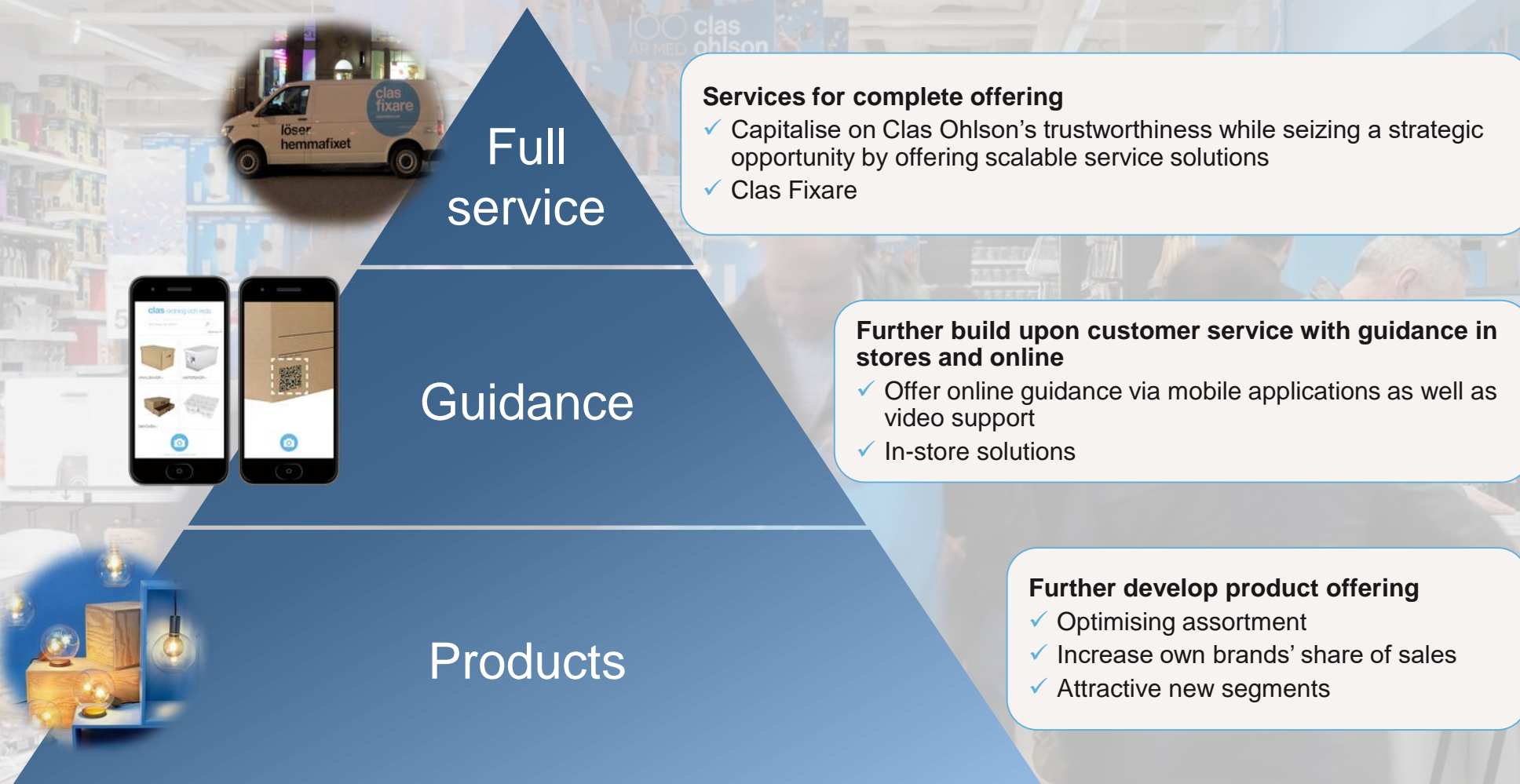
New strategy for Clas Ohlson's market presence outside the Nordics

- Sweden and Norway: both markets are highly profitable and developing healthy sales growth, stores and online
- Finland: Development not on par with Sweden and Norway – calls for extra attention
- Online focus in UK and Germany
 - The UK: Optimisation of store network not enough to stop losses
 - German: Pilot with four stores in Hamburg not showing potential for profitable growth



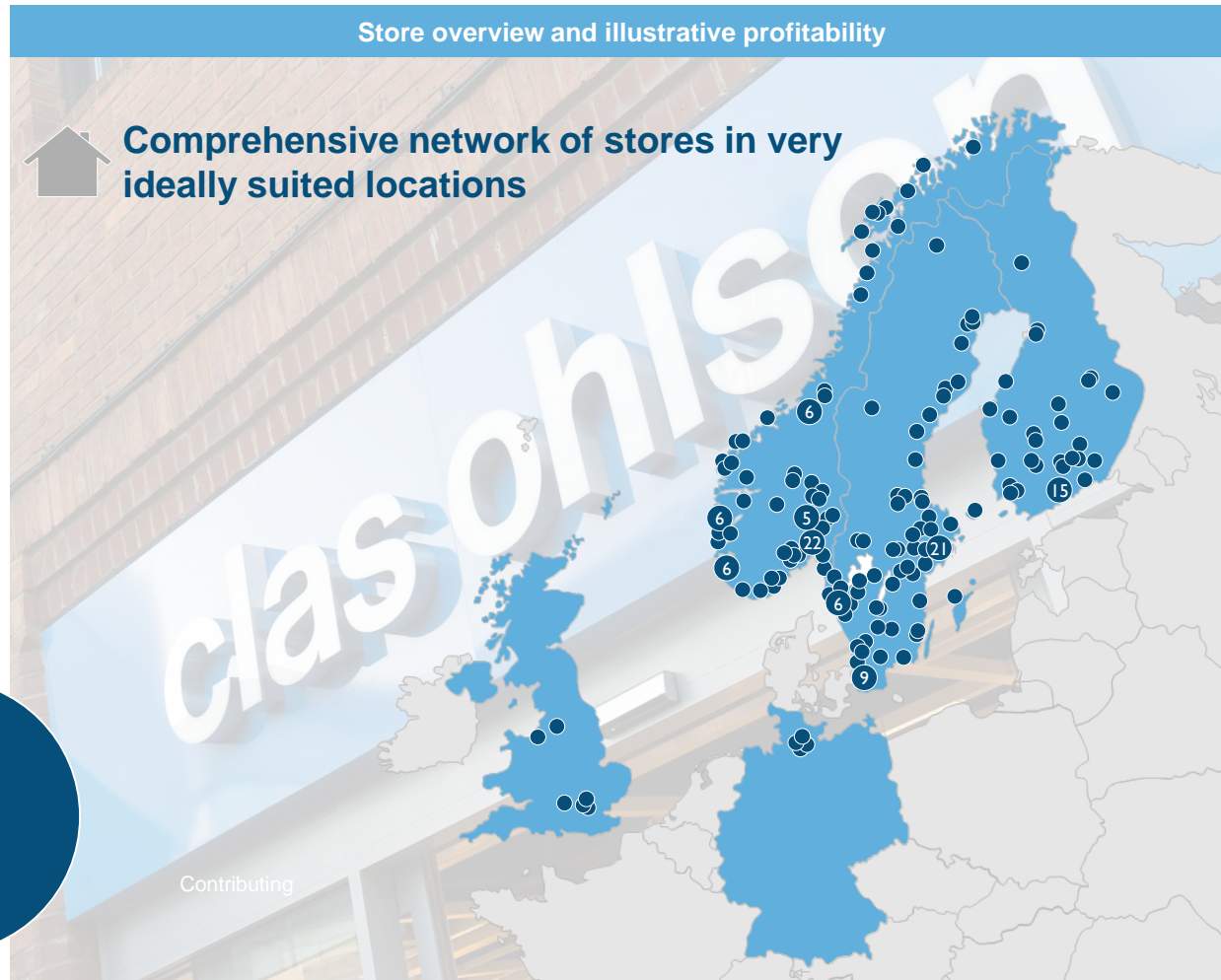
By reducing complexity we can increase focus on creating continued profitable growth in the Nordics, growing online in line with target and adapting our cost base to a more competitive level

Moving up the value chain



Source: Company information.

Strategic and innovative store network



- As of November 2018, the company has 238 stores. Clas Ohlson's stores are strategically located, with organic sales up 4% in Q2 FY18/19. In FY17/18, Clas Ohlson stores attracted c. 75 million visitors
- High level of innovation in testing new store formats
- Approximately 25% of lease agreements are up for renegotiation until April 2020 and 70% within five years, giving Clas Ohlson flexibility in handling the store network going forward

• Source: Company information.

Overview strategy implementation effect on EBIT FY 2018/19

CO100+ According to plan

Investing 1-2% of the underlying operating margin

- ✓ According to plan

Cost savings of 200-250 MSEK not yet materialised

- ✓ According to plan
- ✓ Full effect from 2020/21

Growth initiatives

- ✓ Sales growth in line with target



Operating margin of 4-6% from FY18/19 and FY 19/20

New approach market presence outside the Nordics

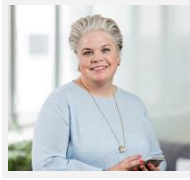

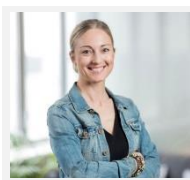



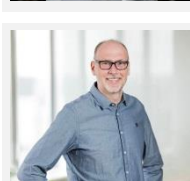

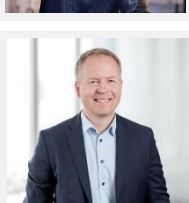
One-off reservation for closing store network

- ✓ Totalling up to maximum **210 MSEK**
- ✓ To be reported as **non-recurring** cost during Q3 2018/19

Positive effect approximately 75 MSEK when store network is closed

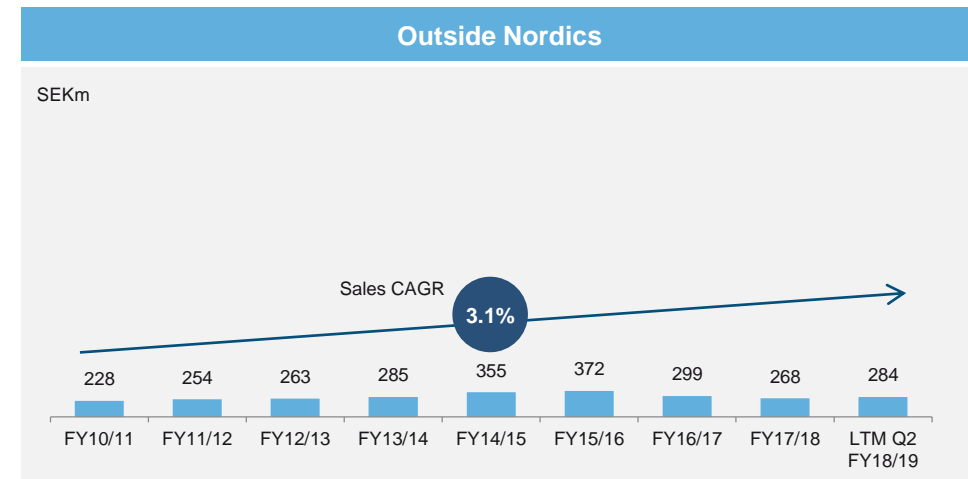
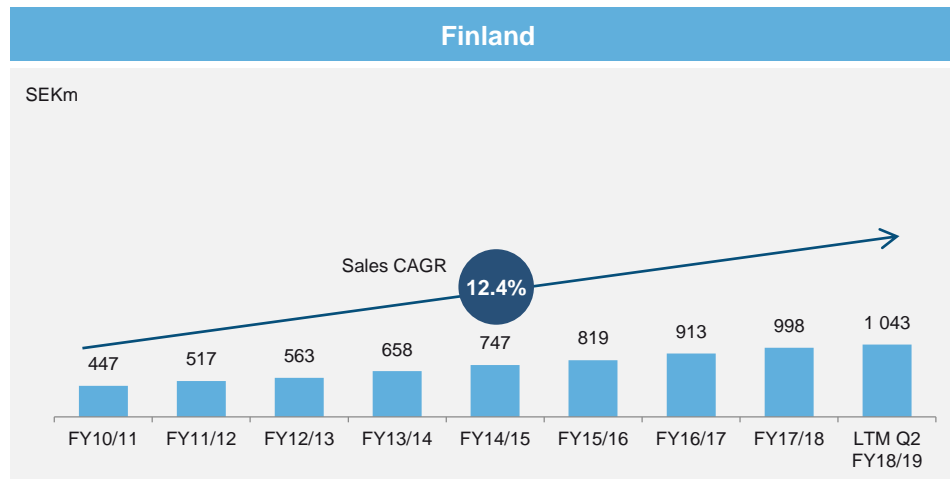
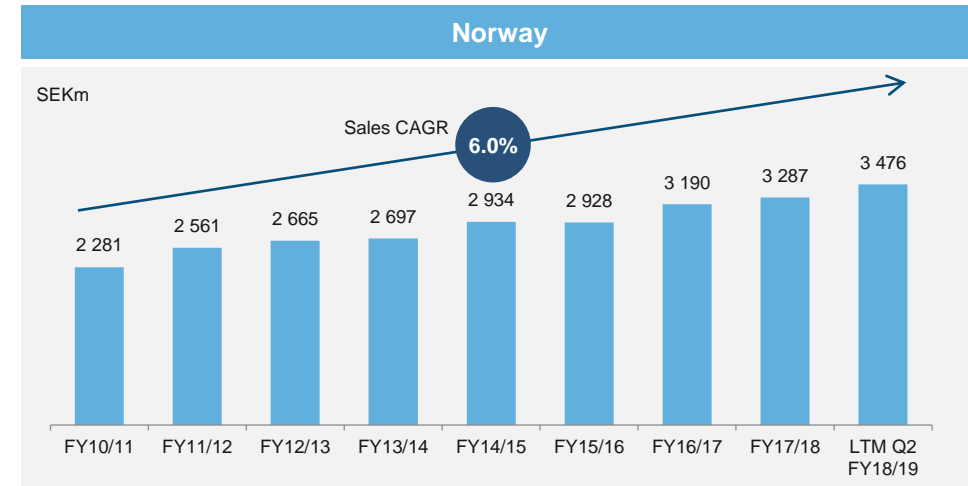
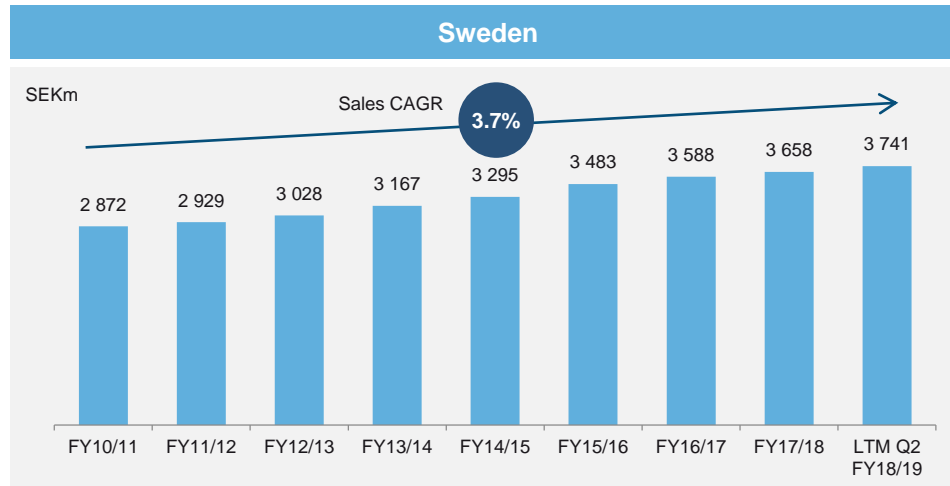
Experienced and diverse management team

Group management

| | | | |
|---|---|--|---|
|  <p>Lotta Lyrå <i>President and CEO</i> <i>Employed since 2017</i></p> | <p>Background:</p> <ul style="list-style-type: none"> • MSc, Stockholm School of Economics • Current board member of Mathem, SCA and Svensk Handel • Head of Development & Expansion and other senior positions at IKEA Group. Various positions at Södra Skogsägarna and McKinsey & Co |  <p>Pär Christensen <i>CFO</i> <i>Employed since 2018</i></p> | <p>Background:</p> <ul style="list-style-type: none"> • MSc, Faculty of Engineering LTH at Lund University BSc, Lund University School of Economics and Management • CFO at Gant, Group CFO at Transcom, CFO at MTR and various senior positions at SAS |
|  <p>Tina Englyst <i>General Counsel</i> <i>Employed since 2011</i></p> | <p>Background:</p> <ul style="list-style-type: none"> • Master of Law, Uppsala University and University of Cambridge (LLM) • Associate at Mannheimer Swartling Advokatbyrå, Senior Legal Counsel at MTV Networks AB and Head of Legal at MTV Networks AB |  <p>Geir Hoff <i>Director of New markets and Expansion</i> <i>Employed since 1994</i></p> | <p>Background:</p> <ul style="list-style-type: none"> • Master of Arts, law, political science and social economics, University of Oslo • Country Manager Clas Ohlson Norway, Marketing Manager Clas Ohlson Norway, various other positions within Clas Ohlson Norway |
|  <p>Marko Röytiö <i>Acting Country Manager Clas Ohlson Finland</i> <i>Employed since 2005</i></p> | <p>Background:</p> <ul style="list-style-type: none"> • Bachelor of Science in Business Administration and Economics, Satakunta University of Applied Sciences • Various positions within Clas Ohlson |  <p>Jesper Smith <i>HR Director</i> <i>Employed since 2017</i></p> | <p>Background:</p> <ul style="list-style-type: none"> • Behavioural science, language and business, Lund University Executive Master in Leadership and Organisation, Nyenrode Business School • Director of HR and Internal Communications at Telekom Austria Group, different HR roles at Ericsson, Sony Ericsson and Tieto |
|  <p>Jacob Sten <i>Chief Growth Officer</i> <i>Employed since 2018</i></p> | <p>Background:</p> <ul style="list-style-type: none"> • BSc, Lund University School of Economics and Management • CEO at Inspiranda, several senior positions at Sony Mobile, Ericsson Mobile and Orkla Foods |  <p>Stine Trygg-Hauger <i>Country Manager Clas Ohlson Norway</i> <i>Employed since 2009</i></p> | <p>Background:</p> <ul style="list-style-type: none"> • Marketing and Communications, Handelshøjskolen BI • Head of Communications & Customer Interaction and various other positions within marketing and communications at Clas Ohlson Norway, Brand Manager at Validus |
| | |  <p>Fredrik Uhrbom <i>Country Manager Clas Ohlson Sweden</i> <i>Employed since 2017</i></p> | <p>Background:</p> <ul style="list-style-type: none"> • Master of Business Administration, Stockholm University, Regensburg FH and Dalarna University • Director Market Operations at Hultafors Group, part of Investment AB Latour, Trade Commissioner/Country Manager at Swedish Trade Council |

Source: Company information.

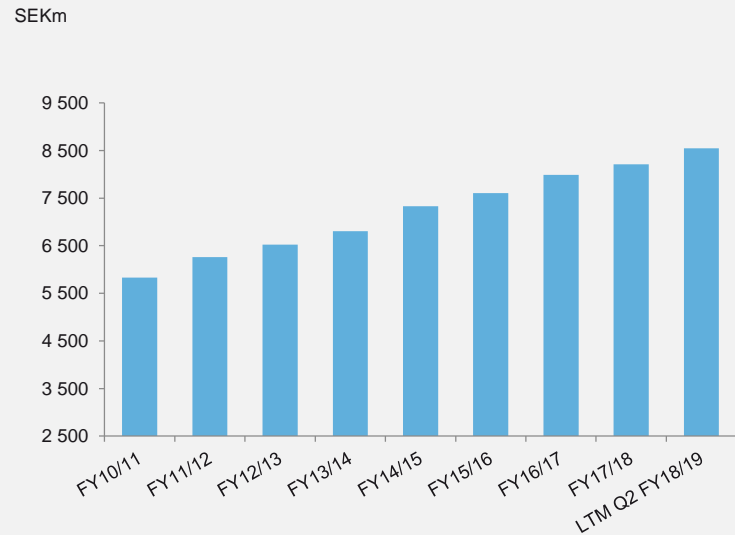
Sales development by geographical market



Source: Company information.

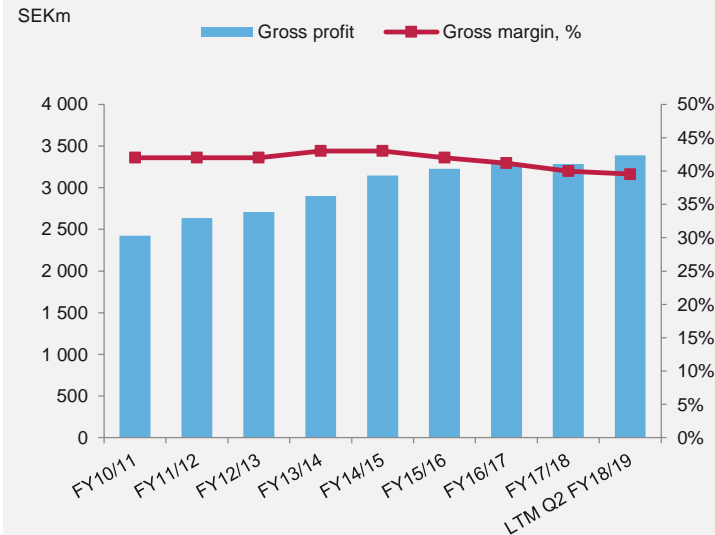
Historical financial performance and profitability

Sales development



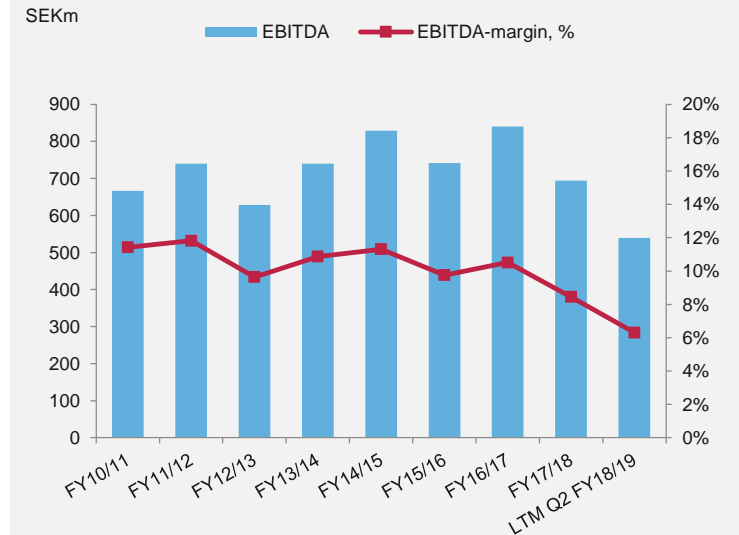
- Clas Ohlson continues to grow, with FY17/18 constituting the 21st consecutive year with growing sales

Gross margin development



- Clas Ohlson demonstrates a stable historical gross margin, both in absolute and relative terms

EBITDA development

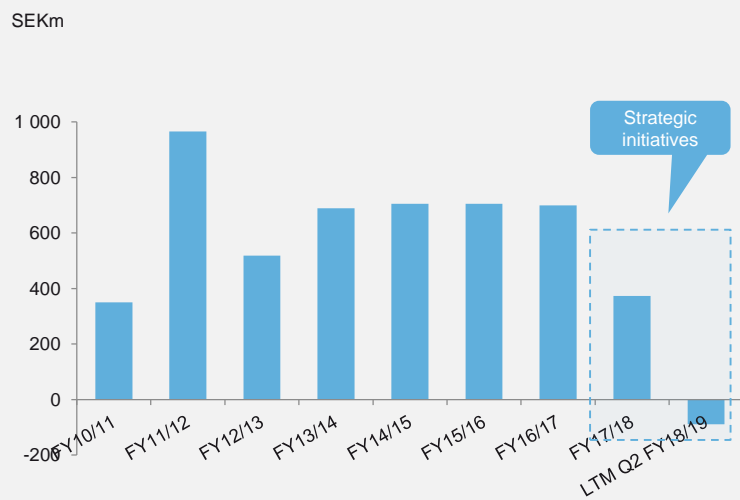


- Historical EBITDA-levels have been stable between c. 700-800 SEKm, while LTM Q1 FY18/19 are slightly lower
- Historical EBITDA-margin fluctuates between c. 7.5 and 10.5%

Source: Company information.

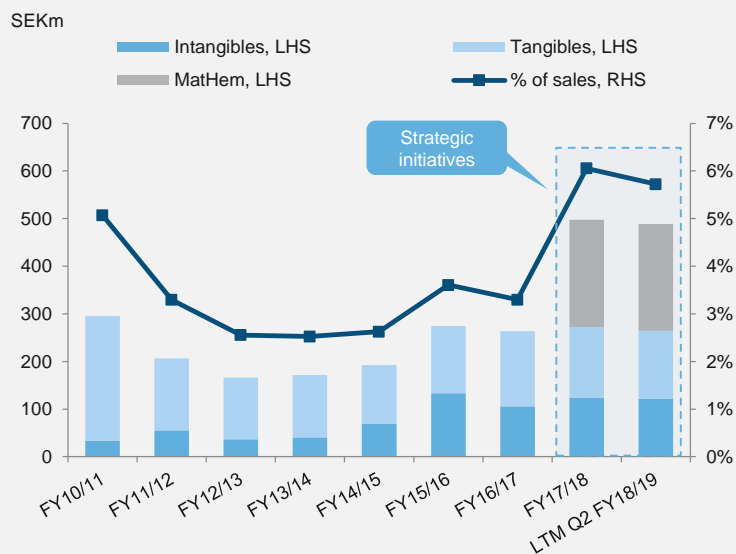
Historically stable cash flows paid out to shareholders

Cash flow from operating activities



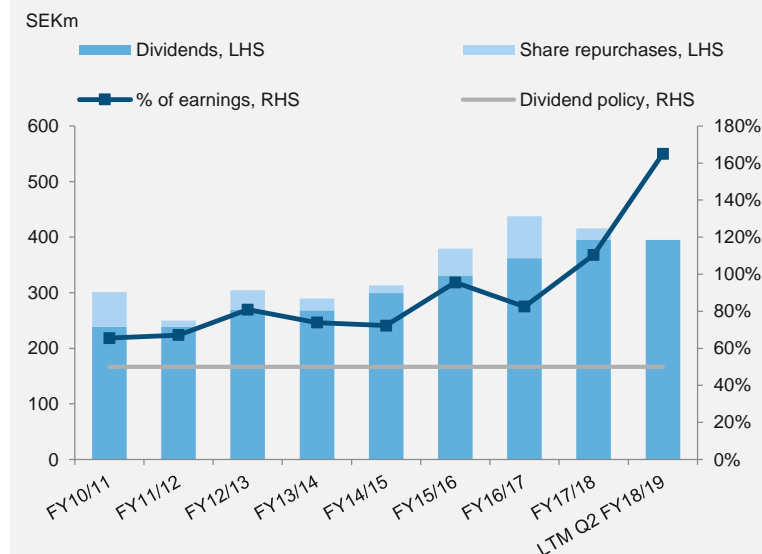
- Cash flows from operating activities have been stable at c. 700 SEKm. The decrease during FY17/18 and LTM Q2 FY18/19 driven by lower operating profit and increases in working capital

Investments^{1),2)}



- The increase in FY17/18 and LTM Q2 FY18/19 is driven by Clas Ohlson's acquisition of 10% of the shares of MatHem with a cash effect of 224 SEKm

Dividends and share repurchases

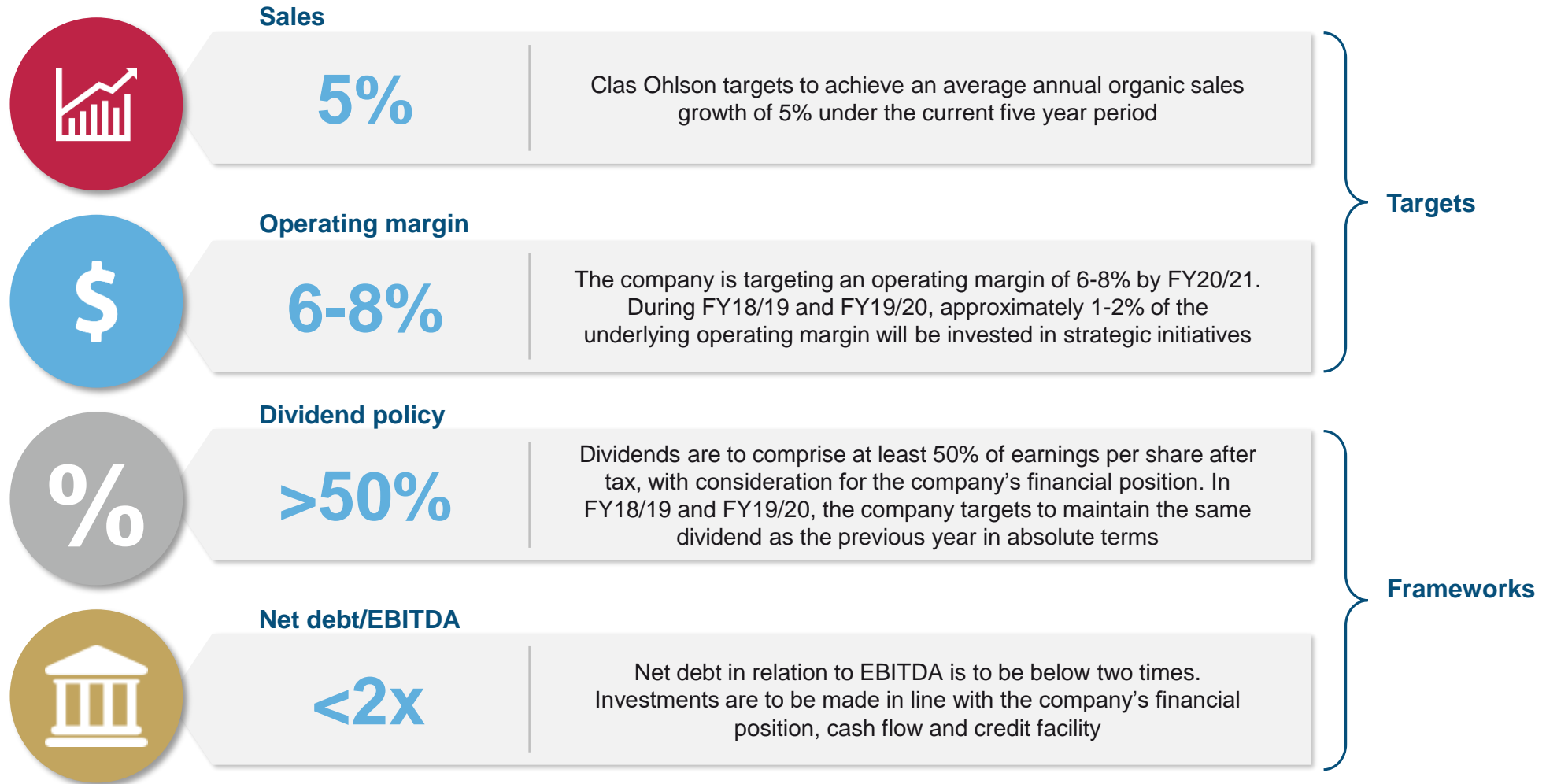


- Clas Ohlson has historically paid a stable dividend stream of c. 250-350 SEKm per annum with a slight increase to 395 SEKm in FY17/18 and LTM Q2 FY18/19
- Share repurchases ranging from 11.2 SEKm in FY11/12 to 75.7 SEKm in FY16/17
- Among the highest dividend yields on Nasdaq Stockholm, c. 7,5%³⁾

Source: Company information.

Note: 1) Investments = Cash flow from investing activities. Tangibles = Investments in tangible assets – sale of equipment. 2) Excluding instalments on financial assets. 3) Dividend per share / Closing price 14 December 2018

Financial targets and frameworks



Source: Company information.

clas ohlson

Key investment highlights

- 1 Attractive market
- 2 Leading market position
- 3 Compelling opportunities
- 4 Strong management team
- 5 Strong financial track record

*Focus on profitable growth and
shareholder value*

Thank you.



Du mathemmar.
Vi fixar julen.

clas ohlson ♥ *MatHem.se*



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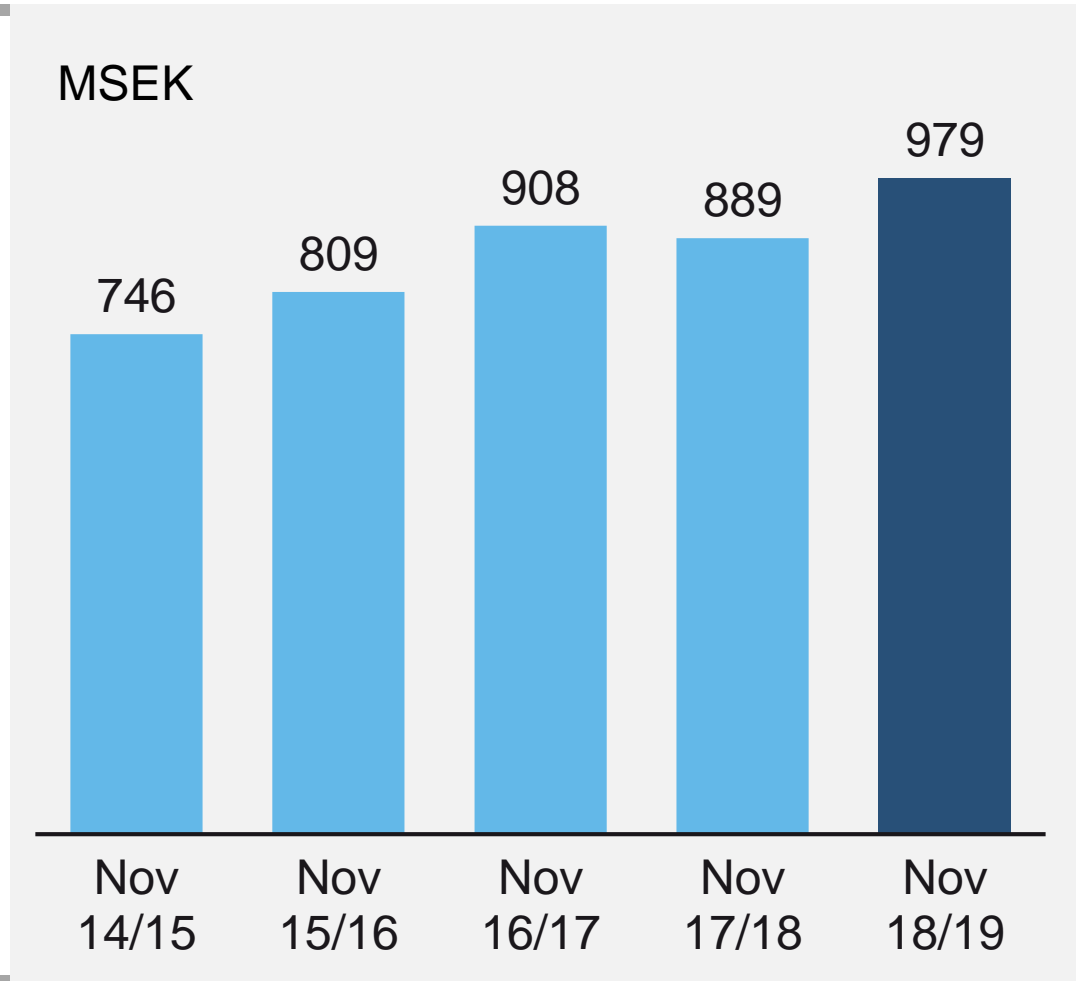
Q2 According to plan – high speed in strategy implementation and increased e-commerce capacity

- Solid sales growth
 - Up 8% total, organic sales up 4% and LFL up 1%
- Online sales up 43%
- Q2 underlying EBIT amounted to 124 MSEK (140)
 - Costs totalling 90 MSEK (15) relating to non-recurring costs, action programme CO100+ and sCORE
- Q2 EBIT amounted to 33 MSEK (125)



November sales

- Sales 979 MSEK, up 10%
 - Sweden +10%
 - Norway +11%
 - Finland +5%
 - Outside Nordic countries 17%
- Organic sales up 8%
- LFL sales up 6%
- Online sales up 63%
- 11 additional stores net compared to end of November last year (15)



Black Friday – online performance 2018 vs 2017

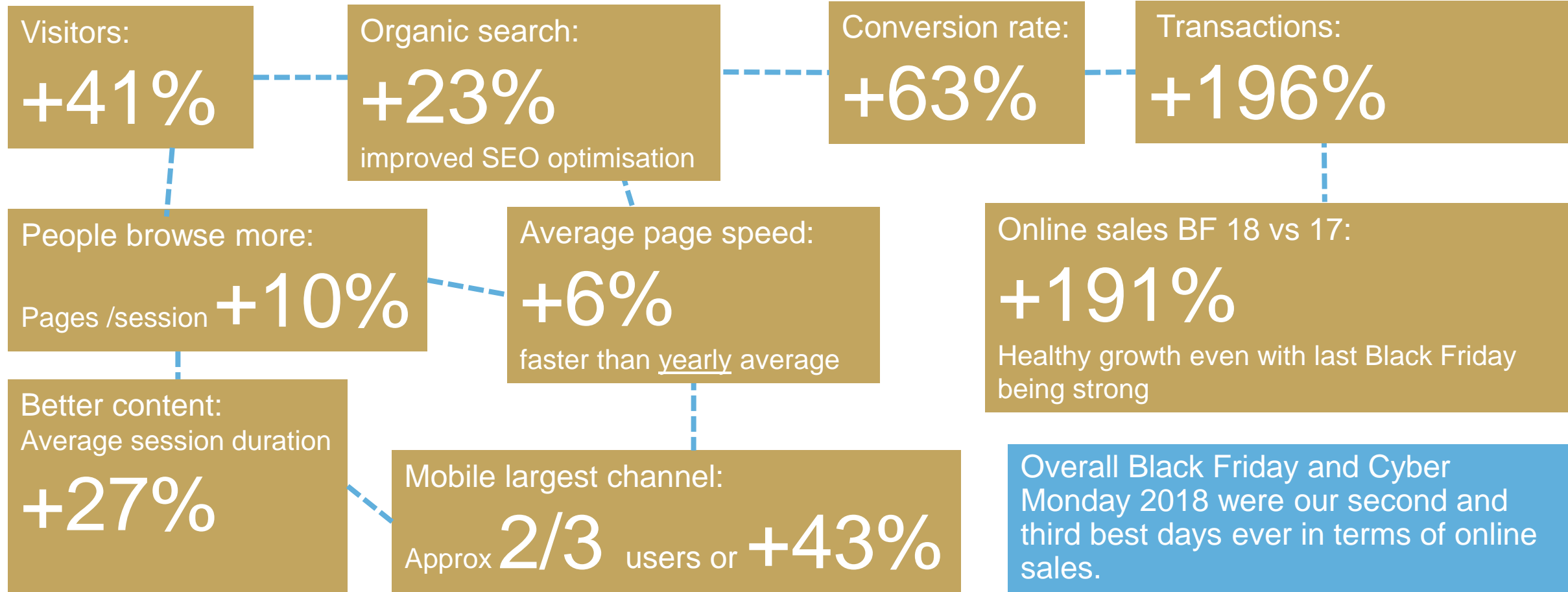






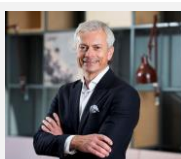









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Clas Ohlson board of directors

| Board of directors | | | |
|---|---|---|--|
|  <p>Kenneth Bengtsson <i>Chairman of the board since 2014</i> <i>Member of the board since 2013</i></p> | <p>Background:</p> <ul style="list-style-type: none"> Chairman of the board of Ahlsell AB, Ersta diakoni, Eurocommerce, Systembolaget, Mekonomen AB, World Childhood Foundation and Ung Företagsamhet CEO and various executive positions at ICA |  <p>Mathias Haid <i>Member of the board since 2015</i></p> | <p>Background:</p> <ul style="list-style-type: none"> Member of the board of Clas Ohlson AS and Clas Ohlson Oy 2002-2005 Pilot at Lufthansa Cargo AG, training officer at Lufthansa's airline operations and several senior positions in Lufthansa's airline operations |
|  <p>Margareta Lehmann <i>Member of the board since 2018</i></p> | <p>Background:</p> <ul style="list-style-type: none"> President, Health and Medical Solutions at Essity Various leading positions within SCA and Mölnlycke as well as board member of Sanitec |  <p>Håkan Lundstedt <i>Member of the board since 2018</i></p> | <p>Background:</p> <ul style="list-style-type: none"> CEO and Managing Director of Synsam, board member of Carl Edmond and the Venue Retail Group CEO of Mekonomen and Lantmännen, various senior roles at Orkla |
|  <p>Göran Näsholm <i>Member of the board since 2015</i></p> | <p>Background:</p> <ul style="list-style-type: none"> Chairman of the board of Fresks Holding AB and LW AB, board member of Martin & Servera AB CEO and various executive positions at Ahlsell AB, President of Jirva AB, Purchasing Director of Calor Celsius AB and various purchasing positions at Alfa Laval |  <p>Charlotte Strömberg <i>Member of the board since 2017</i></p> | <p>Background:</p> <ul style="list-style-type: none"> Chairman of the board for Castellum AB, board member of Bonnier Holding AB, Ratos AB, Sofina S.A, Skanska AB and member of the Swedish Securities Council CEO of Jones Lang LaSalle Nordics, various positions at Carnegie Investment Bank, Alfred Berg/ABN Amro, Consensus and Robur Capital Management |
|  <p>Göran Sundström <i>Member of the board since 2014</i></p> | <p>Background:</p> <ul style="list-style-type: none"> Chairman of the board for Logitall AB, board member of Parks & Resorts Scandinavia AB and Sundström & Partners AB Founder and CEO of Sundström & Partners, various positions at Alfred Berg Fondkommission AB, Aros Securities AB and Nordea Securities |  <p>Anne Thorstvedt Sjöberg <i>Member of the board since 2017</i></p> | <p>Background:</p> <ul style="list-style-type: none"> Various positions at Procter & Gamble, Kraft Freia Marabou, Kraft Foods and Mondelez International |
|  <p>Freja Aleman <i>Employee representative (Handels)</i> <i>Board member since 2018</i></p> |  <p>Caroline Östning <i>Employee representative (Unionen)</i> <i>Board member since 2018</i></p> |  <p>Lasse Zwetsloot <i>Employee representative (Handels)</i> <i>Board member since 2012</i></p> |  <p>Joe Erikson <i>Deputy employee representative (Handels)</i> <i>Board member since 2017</i></p> |

Source: Company information.

Overview of historical financials – income statement

| Income Statement | | | | |
|---------------------------------|----------------|----------------|----------------|-------------------|
| SEKm | 2015 | 2016 | 2017 | LTM Q2 FY18/19 |
| Sales | 7 601,6 | 7 990,1 | 8 210,7 | 8 544,4 |
| Cost of goods sold | -4 376,3 | -4 698,6 | -4 926,6 | -5 154,9 |
| Gross profit | 3 225,3 | 3 291,5 | 3 284,1 | 3 389,5 |
| Selling expenses | -2 408,5 | -2 485,2 | -2 579,7 | -2 821,2 |
| Administrative expenses | -190,6 | -193,1 | -237,1 | -261,1 |
| Other operating income/expenses | -119,8 | -3,4 | 1,0 | 1,6 |
| Operating profit | 506,4 | 609,9 | 468,3 | 308,7 |
| Financial income | 1,9 | 0,7 | 0,7 | 1,1 |
| Financial expense | -0,7 | -1,6 | -1,9 | -2,5 |
| Profit before tax | 507,6 | 608,9 | 467,1 | 307,3 |
| Income tax | -128,8 | -130,2 | -109,3 | -67,9 |
| Profit for the year | 378,8 | 478,7 | 357,8 | 239,4 |

Source: Company information.

Overview of historical financials – Balance sheet

| Balance sheet | | | | |
|--|----------------|----------------|----------------|----------------|
| SEKm | 30 Apr 2016 | 30 Apr 2017 | 30 Apr 2018 | 31 Oct 2018 |
| IT and software costs | 270,6 | 340,2 | 428,2 | |
| Land and buildings | 444,4 | 414,4 | 386,8 | |
| Equipment, tools, fixtures and fittings | 682,8 | 649,9 | 654,6 | |
| Securities held as fixed assets | 0,0 | 0,0 | 224,5 | |
| Deferred tax assets | 16,9 | 17,0 | 13,4 | |
| Other non-current receivables | 1,2 | 1,6 | 1,5 | |
| Total non-current assets | 1 415,9 | 1 423,1 | 1 709,0 | 1 705,5 |
| Inventories | 1 639,2 | 1 630,7 | 2 038,0 | 2 345,0 |
| Accounts receivable | 30,5 | 31,0 | 33,7 | |
| Tax assets | 69,5 | 23,2 | 61,3 | |
| Other receivables | 23,3 | 8,1 | 35,4 | 349,7 |
| Prepaid expenses and accrued income | 140,1 | 158,2 | 206,6 | |
| Cash and cash equivalents | 604,3 | 625,1 | 115,8 | 109,9 |
| Total current assets | 2 506,9 | 2 476,3 | 2 490,8 | 2 804,6 |
| TOTAL ASSETS | 3 922,8 | 3 899,4 | 4 199,7 | 4 510,1 |
| Share capital, 65,600,000 shares with a quotient value of 1.25 SEK | 82,0 | 82,0 | 82,0 | |
| Other contributed capital | 90,4 | 90,4 | 90,4 | |
| Other reserves | -132,9 | -89,9 | -44,9 | |
| Profit brought forward including profit for the year | 2 099,3 | 2 168,2 | 2 136,4 | |
| TOTAL EQUITY | 2 138,8 | 2 250,7 | 2 263,9 | 1 925,4 |
| Deferred tax liabilities | 190,2 | 195,8 | 210,1 | |
| Other non-current liabilities | 5,0 | 5,0 | 5,0 | |
| Other non-current provisions | 0,0 | 25,9 | 12,3 | |
| Total non-current liabilities | 195,1 | 226,8 | 227,4 | 211,7 |
| Accounts payable | 685,7 | 635,2 | 881,6 | |
| Tax liability | 111,6 | 39,4 | 35,3 | |
| Other current liabilities | 95,7 | 169,2 | 180,8 | |
| Accrued expenses and deferred income | 528,9 | 500,2 | 536,5 | |
| Other provisions | 166,9 | 78,0 | 74,2 | |
| Total current liabilities | 1 588,9 | 1 421,9 | 1 708,4 | 2 366,0 |
| TOTAL EQUITY AND LIABILITIES | 3 922,8 | 3 899,4 | 4 199,7 | 4 510,1 |

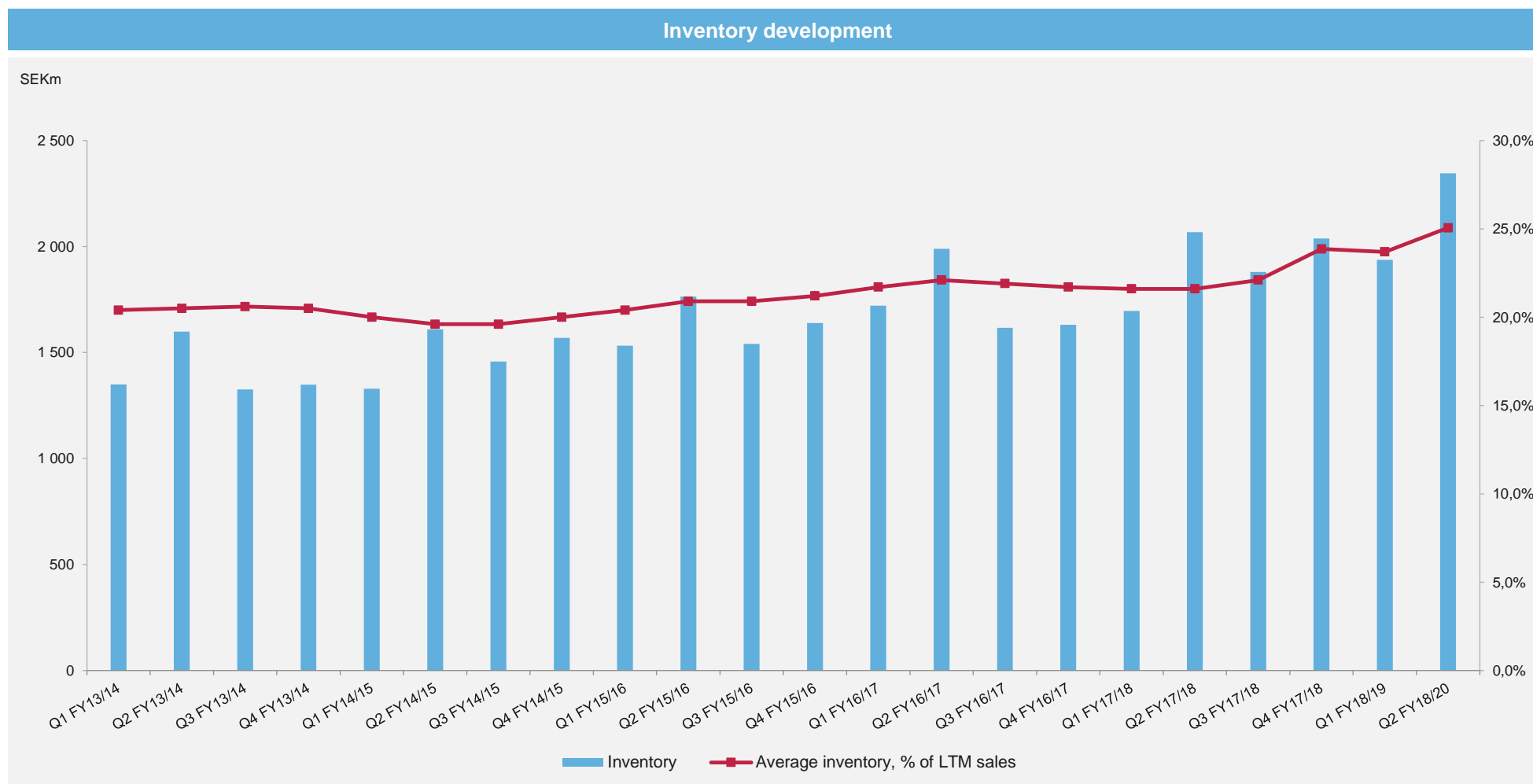
Source: Company information.

Overview of historical financials – Cash flow statement

| Cash flow statement | | | | |
|--|---------------|---------------|---------------|------------------|
| SEKm | FY15/16 | FY16/17 | FY17/18 | LTM Q2 2018/2019 |
| Operating profit | 506,4 | 609,9 | 468,3 | 308,7 |
| Adjustment for non-cash items: | | | | |
| Depreciation | 235,4 | 230 | 225,6 | 230,3 |
| Loss from sale/disposal of non-current assets | 10,8 | 37,3 | 1,4 | |
| Other non-cash items | 121,9 | -54,8 | -18,4 | |
| Non-cash adjustments excl. depreciation | | | | -27,1 |
| Interest received | 1,9 | 0,7 | 0,7 | 1,1 |
| Interest paid | -0,8 | -1,6 | -1,9 | -2,5 |
| Tax paid | -133 | -160,8 | -131,8 | -130,9 |
| Cash flow from operating activities before changes in working capital | 742,6 | 660,6 | 543,9 | 379,6 |
| Cash flow from changes in working capital | -38,0 | 38,5 | -171,0 | -282,4 |
| Cash flow from operating activities | 704,6 | 698,9 | 372,8 | 97,2 |
| Investing activities | | | | |
| Investments in intangible assets | -133,4 | -105,9 | -124,0 | -121,4 |
| Investments in tangible assets | -141,0 | -157,6 | -148,8 | -143,2 |
| Investments in securities held as fixed assets | 0,0 | 0,0 | -224,5 | -224,5 |
| Sale of equipment | 0,3 | 0,1 | 0,1 | 0,1 |
| Cash flow from investing activities | -274,1 | -263,5 | -497,2 | -489,1 |
| Financing activities | | | | |
| Change in current liabilities, interest-bearing | | | | 596 |
| Repurchase of own shares | -47,9 | -75,7 | -20,9 | 0 |
| Sales of own shares | 43,3 | 19,7 | 26,1 | 0,6 |
| Capital contribution from minority | | | | 0,5 |
| Change in non-current receivables | | | | -0,8 |
| Dividend to shareholders | -331,3 | -362,0 | -395 | -395,1 |
| Cash flow from financing activities | -335,9 | -418,0 | -389,8 | 201,1 |
| Cash flow for the year | 94,6 | 17,5 | -514,2 | -190,8 |
| Cash and cash equivalents at the start of the year | 517,4 | 604,3 | 625,1 | 295,8 |
| Exchange-rate differences in cash and cash equivalents | -7,7 | 3,3 | 4,9 | 4,8 |
| Cash and cash equivalents at the end of the year | 604,3 | 625,1 | 115,8 | 109,8 |

Source: Company information.

Overview of historical financials – Inventory



Source: Company information.

Shareholder structure

| Shareholders, 31 Oct 2018 | | | | |
|---|--------------------|--------------------|-------------|------------|
| Largest shareholders of 31 October 2018 | Number of A shares | Number of B shares | Capital (%) | Votes (%) |
| Helena Tidstrand | 1 368 060 | 6 179 828 | 12 | 17 |
| Björn Haid | 1 007 960 | 4 756 334 | 9 | 13 |
| Johan Tidstrand | 1 368 060 | 900 000 | 3 | 12 |
| Peter Haid | 1 007 960 | 3 785 243 | 7 | 12 |
| Claus-Toni Haid | 1 007 960 | 3 475 916 | 7 | 12 |
| Nordea Investment Funds | 0 | 4 026 792 | 6 | 3 |
| If Skadeförsäkring AB | 0 | 3 114 337 | 5 | 3 |
| Swedbank Robur | 0 | 2 133 654 | 3 | 2 |
| Avanza | 0 | 1 119 895 | 2 | 1 |
| Handelsbanken AB | 0 | 1 006 500 | 2 | 1 |
| Other shareholders | 0 | 29 341 501 | 44 | 24 |
| Total | 5 760 000 | 59 840 000 | 100 | 100 |

The families Tidstrand and Haid, heirs of the founder Clas Ohlson, hold 5,760,000 A shares and 19,097,321 B shares, jointly holding 38% of the capital and 66% of the votes of Clas Ohlson

100
YEARS OF clas
ohlson