

Three-month Report 2021/22

First quarter – 1 May to 31 July

- Sales declined by 1% to 2,056 MSEK (2,074), organic growth down 2% and down 2% in comparable units
- Online sales increased by 19% to 219 MSEK (184)
- Operating profit amounted to 147 MSEK (166). Excluding the effect of IFRS 16, operating profit totalled 128 MSEK (147)
- The operating margin was 7.2 per cent (8.0). Excluding the effect of IFRS 16, the operating margin was 6.2% (7.1)
- Net debt/EBITDA excluding the effect of IFRS 16 (12 months) amounted to -1.0 times (-0.5)
- Profit after tax totalled 103 MSEK (117)
- Earnings per share amounted to 1.63 SEK (1.84)

Events after the end of the reporting period

- Sales in August increased by 3% to 711 MSEK (689), an organic increase of 3% and an increase of 3% in comparable units
- Online sales in August increased by 22% to 58 MSEK (48)



128
MSEK

OPERATING PROFIT FOR THE
QUARTER (EXCL IFRS 16)

+6.3%

OPERATING MARGIN
FOR R12 (EXCL IFRS 16)

	3 Months			12 Months	
	May 2021 - Jul 2021	May 2020 - Jul 2020	Percentage change	Aug 2020 - Jul 2021	May 2020 - Apr 2021
Sales, MSEK	2,056	2,074	-1	8,266	8,284
Operating profit, MSEK	147	166	-11	589	608
Operating profit, excl. IFRS 16, MSEK	128	147	-13	518	538
Profit after tax, MSEK	103	117	-11	408	421
Gross margin, %	39.5	38.7	0.8 p.p	40.7	40.5
Operating margin, %	7.2	8.0	-0.9 p.p	7.1	7.3
Operating margin, excl. IFRS 16, %	6.2	7.1	-0.9 p.p	6.3	6.5
Return on capital employed, %	-	-	-	14.4	15.2
Return on equity, %	-	-	-	19.2	21.0
Cashflow from operating activities, MSEK	399	580	-31	1,107	1,288
Equity/assets ratio, %	37.2	31.9	5.3 p.p	37.2	35.8
Equity/assets ratio, excl. IFRS 16, %	56.0	51.0	5.0 p.p	56.0	55.2
Net debt/EBITDA ratio	-	-	-	0.9	1.1
Net debt/EBITDA excl. IFRS 16 ratio	-	-	-	-1.0	-0.7
Earnings per share before dilution, SEK	1.63	1.84	-11	6.44	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 September 2021 at 07:00 a.m. (CEST).

Contact person:

Niklas Carlsson, Group Head of Communications
+46 247 444 29, niklas.carlsson@clasohlson.se

A solid quarter with strong profitability

At a time when customer behaviour is changing more rapidly than ever before, we can show in the first quarter of the financial year that Clas Ohlson stands strong. Our sales of 2,056 MSEK were almost on par with last summer's record-breaking sales, and even though operating profit of 147 MSEK declined year-on-year, we can deliver one of our best results for a first quarter. As a comparison, operating profit is up 85% compared with the first quarter of 2019.

Two important reasons for the stable trend is that we can offer customers a relevant product range and we have a high level of service in our sales channels. This has led to higher average sales per customer, which has been decisive during a period of lower customer footfall in our physical stores. We have seen a continued positive trend for our online sales, which rose 19% during the quarter, but it is perhaps even more pleasing that we have successfully shortened lead times and increased conversions for our online shopping. This shows that the investments we have made, and are continuing to make, in our digital customer meetings and for a quicker and more efficient logistics chain have yielded results. At the same time, we have managed to maintain a healthy cost control, which is reflected in the gross margin increasing to 39.5% (38.7). Excluding IFRS 16, operating profit declined to 128 MSEK (147) and the operating margin thus decreased to 6.2 per cent (7.1).

Development focusing on growth

Although the effects of the pandemic remain evident in customers' purchasing patterns, we continue to plan for more normal market conditions during the autumn. As an increasing amount of people visit city centres and shopping centres, we will reach even more customers who wish to simplify their everyday life in the home. This is where the updated visual identity that we launched in August will be crucial. In addition to showing our customers that we are progressing as a company – from a mail order company to the DIY company with complete solutions for customers in-store, online and in their homes that we have today – we make it easier for customers to recognise us in all channels where we meet each other. I am also particularly proud that we are making this change in our very own Clas Ohlson way. For example, it was a given to reflect on our rich history when we renewed our look, and the new CO symbol is a modification of what has, in one way or another, adorned our head office in Insjön ever since 1972. Doing this in our way also means that we will replace store design, store signs and product packaging in a sustainable way by, in time, replacing products that have reached the end of their service lives or if we have sold out of a particular product.

Just as a more distinct look strengthens the link between us and our customers, our Club Clas loyalty programme is one of our major competitive advantages and growth drivers. As such, I am happy to announce that we have exceeded our targets and now achieved 800,000 members in Norway, barely one year after launch. Our Club Clas members account for a major proportion of our total sales, and the loyalty programme is an important tool for building relationships with our most valuable customers through directed and relevant communication. In total, we now have 3,5 million members in Sweden, Norway and Finland.



ONE OF OUR BEST RESULTS
FOR A FIRST QUARTER

Intense work to strengthen our long-term competitive advantage

As always, our main focus is on what we can do to make Clas Ohlson as strong as possible ourselves. The flexibility that our organisation has demonstrated in recent times with changing and finding new solutions when restrictions have prevented our customers from visiting our stores or when customers have, for other reasons, rapidly changed their behaviour, will also be important moving forward. The much-publicised disruptions in goods transports from Asia is a further challenge that has led to slightly higher transport costs during the quarter, and will have a major impact in the future. In addition to actively working with our customer pricing, we are always looking for the best possible solutions to each individual goods transport, for example, by collaborating with other companies on freight consolidation. We also mitigated the effects of a lack of transport capacity by optimising internal processes and a more diversified supply chain. Work in this area is particularly valuable at the moment and provides us with long-term advantages, for example, through our investments of more purchase offices in new markets. These activities also assist us with our ambitious sustainability efforts. We will be climate neutral along the entire value chain by 2045, efforts that we are continuously following up on in terms of how we can succeed in our work to be both a good employer and a positive force in the communities in which we are active. During the past 15 months, 99% of suppliers have complied with the requirements of our Code of Conduct as regards working conditions, human rights and environment (target: 100%) and we have carried out 335 supplier audits in the same period.

Continued high pace

As we leave the summer behind us and enter the autumn while beginning to prepare for the important Christmas sales period, we do so strengthened by positive results in the first quarter and a robust base to stand on. The positive results are the fruit of hard work and I am proud and grateful for the energy and determination that our co-workers have demonstrated during the special circumstances that the pandemic has brought with it. We will also continue to develop Clas Ohlson with the same energy and determination, creating customer and shareholder value with profitable growth over time.



Kristofer Tonström
President and CEO of Clas Ohlson AB

<p>Q1 presentation, 8 September 9:00 a.m. The report will be presented at 9:00 a.m. via a webcast teleconference. For more information, visit https://about.clasohlson.com</p> <p>Financial information Current financial information is available at about.clasohlson.com/en/investors</p>	<p>Calendar</p> <table border="1"> <tbody> <tr> <td>10 Sep 2021</td> <td>2020/21 AGM</td> </tr> <tr> <td>8 Dec 2021</td> <td>Six-month Report 2021/22</td> </tr> <tr> <td>9 March</td> <td>Nine-month Report 2021/22</td> </tr> <tr> <td>8 June 2022</td> <td>Year-end Report 2021/22</td> </tr> </tbody> </table>	10 Sep 2021	2020/21 AGM	8 Dec 2021	Six-month Report 2021/22	9 March	Nine-month Report 2021/22	8 June 2022	Year-end Report 2021/22	<p>Contents</p> <table border="1"> <tbody> <tr> <td>Financial statements</td> <td>9</td> </tr> <tr> <td>Key ratios</td> <td>14</td> </tr> <tr> <td>Quarterly overview</td> <td>15</td> </tr> <tr> <td>Accounting policies</td> <td>17</td> </tr> <tr> <td>Alternative performance</td> <td>18</td> </tr> <tr> <td>The share</td> <td>21</td> </tr> <tr> <td>Key ratio definitions</td> <td>22</td> </tr> <tr> <td>Glossary</td> <td>24</td> </tr> <tr> <td>Store overview</td> <td>25</td> </tr> <tr> <td>Clas Ohlson in brief</td> <td>26</td> </tr> </tbody> </table>	Financial statements	9	Key ratios	14	Quarterly overview	15	Accounting policies	17	Alternative performance	18	The share	21	Key ratio definitions	22	Glossary	24	Store overview	25	Clas Ohlson in brief	26
10 Sep 2021	2020/21 AGM																													
8 Dec 2021	Six-month Report 2021/22																													
9 March	Nine-month Report 2021/22																													
8 June 2022	Year-end Report 2021/22																													
Financial statements	9																													
Key ratios	14																													
Quarterly overview	15																													
Accounting policies	17																													
Alternative performance	18																													
The share	21																													
Key ratio definitions	22																													
Glossary	24																													
Store overview	25																													
Clas Ohlson in brief	26																													

Sales

MSEK	3 Months			
	May 2021 - Jul 2021		May 2020 - Jul 2020	
			Percentage change	
			SEK	organic
Sweden	927	928	0	0
Norway	897	904	-1	-3
Finland	218	228	-4	-1
Outside the Nordics	13	14	-5	-5
Total	2,056	2,074	-1	-2
Of which online sales	219	184	19	18

Distribution of sales increase		May 2021 - Jul 2021
Per cent		
Comparable units in local currency		-2
Change in store network		0
Exchange-rate effects		1
Total		-1

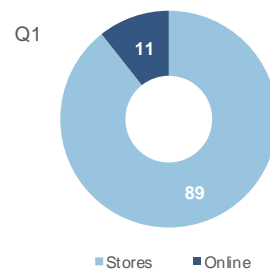
First quarter

Sales declined by 1 per cent to 2,056 MSEK (2,074). Organic sales declined by 2 per cent compared with the preceding year. Sales in comparable units and local currency decreased by 2 per cent. Online sales increased 19 per cent to 219 MSEK (184). At the end of the quarter, the total number of stores was 228, which is unchanged compared with the year-earlier period (a decrease of 4 in the previous year). For a store overview, see page 25.

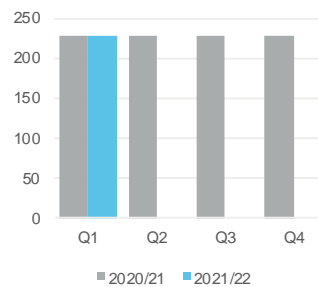
Retail trade development*					
%	Q1 20/21	Q2 20/21	Q3 20/21	Q4 20/21	Q1 21/22
Sweden					
Retail**	4.7	4.0	2.9	12.7	11.0
Consumer Confidence	-1.5	2.2	0.5	5.0	8.5
Norway					
Retail**	13.2	10.7	11.0	-2.6	3.4
Consumer Confidence	-2.0	-3.6	-1.0	2.6	5.7
Finland					
Retail**	6.7	5.6	9.4	10.6	4.7
Consumer Confidence	-4.8	-6.0	-3.4	0,0	3.9

*Source: Eurostat, Opinion AS, Trading Economics, SCB, SSB, STAT.
 **Increase in % compared with the same quarter in the preceding year, measured at current prices.

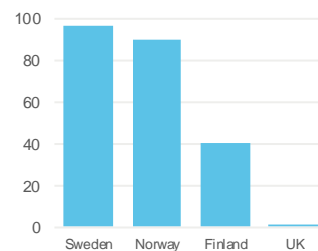
Distribution per sales channel, %



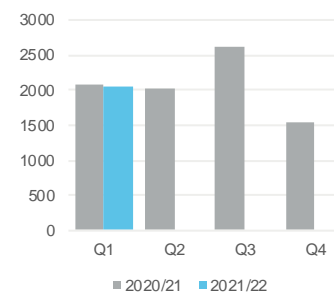
Total number of stores



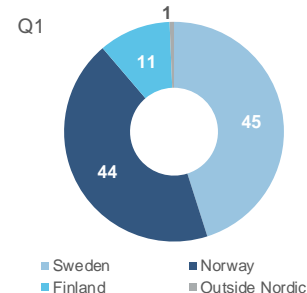
Distribution of number of stores



Sales, MSEK



Distribution per sales channel, %



Results

Consolidated Income Statement

MSEK	3 Months		12 Months	
	May 2021 - Jul 2021	May 2020 - Jul 2020	Aug 2020 - Jul 2021	May 2020 - Apr 2021
Sales	2,055.6	2,074.3	8,265.6	8,284.4
Cost of goods sold	-1,244.4	-1,272.6	-4,900.4	-4,928.6
Gross profit	811.2	801.8	3,365.2	3,355.8
Selling expenses	-614.1	-583.4	-2,578.1	-2,547.5
Administrative expenses	-49.7	-50.7	-194.2	-195.2
Other operating income/expenses	-0.3	-1.4	-3.8	-5.0
Operating profit	147.1	166.2	589.2	608.2

Specification of change in profits

MSEK	3 Months
	May 2021 - Jul 2021
Operating profit corresponding period previous year	166.2
Profit from sales	-30.7
Change in gross margin	16.7
Increased administrative expenses	1.4
Change in expansion costs stores	-0.7
Change in depreciation, excl IFRS 16	-7.2
Change in other operating income/expenses	1.2
Accounting policy effect, IFRS 16	0.4
Operating profit actual period	147.1

First quarter

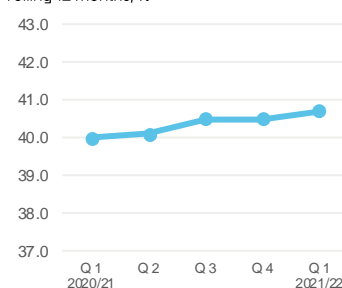
The gross margin increased by 0.8 of a percentage point to 39.5 per cent (38.7). During the period, the gross margin was positively impacted by a weaker purchasing currency (USD) in relation to SEK, stronger sales currency (NOK) and reduced sourcing costs. This was largely offset by the effects of currency hedging (NOK) from currency forwards and exchange-rate effects related to delays in inventory and product mix and higher campaign intensity. Higher sea freight prices have had a limited impact during the quarter related to warehouse processing times.

The share of selling expenses increased 1.8 percentage points to 29.9 per cent (28.1). The share increased mainly as a result of reduced sales in comparable units and more normalised costs for store operations, with lower costs during the preceding year as a result of the COVID-19 pandemic.

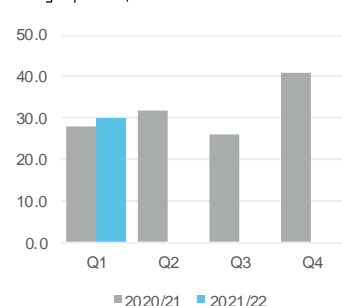
Administrative expenses decreased by 1 MSEK till -49.7 MSEK (-50.7). There was a major focus on costs related to the high uncertainty caused by the ongoing pandemic.

Operating profit totalled 147 MSEK (166). IFRS 16 had a positive effect of 20 MSEK on operating profit, resulting in operating profit of 128 MSEK (147) excluding this effect. To date, the company has chosen to refrain from applying for state short-time work allowance in Sweden. Operating profit was positively impacted as a result of COVID-19 relief concerning sick pay compensation totalling 2 MSEK. These have been reported as a

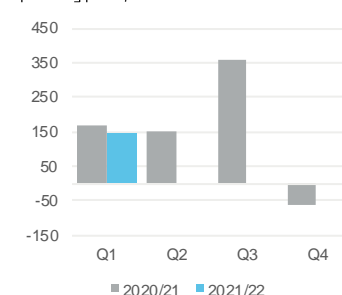
Gross margin, rolling 12 months, %



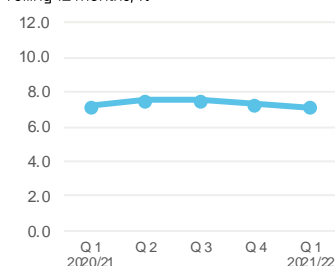
Share of selling expenses, %



Operating profit, MSEK



Operating margin, rolling 12 months, %



reduction in cost of the items the subsidy pertains to once the criteria are deemed to have been met.

Spot exchange rates for key currencies averaged 0.99 for NOK and 8.46 for USD, compared with 0.97 and 9.37, 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 through a decrease of 1 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 7.2 per cent (8.0). IFRS 16 had a positive effect on operating margin of 1.0 (0.9) of a percentage point. Profit after financial items totalled 131 MSEK (150). IFRS 16 had a positive impact of 4 MSEK on profit after financial items and a positive impact of 3 MSEK on profit after tax.

Depreciation for the period totalled 187 MSEK (174), of which 125 MSEK (120) pertained to depreciation of right-of-use assets in accordance with IFRS 16.

Investments

Investments for the quarter totalled 49 MSEK (65). Of this amount, investments in new or refurbished stores accounted for 13 MSEK (11). Investments in IT systems for the quarter amounted to 14 MSEK (33). 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 301 MSEK, a decrease of 5 MSEK during the quarter.

Financing and liquidity

Cash flow from operating activities for the quarter totalled 399 MSEK (580). Cash flow for the quarter, after investing and financing activities, was 224 MSEK (283). Excluding the effect of IFRS 16, cash flow from operating activities amounted to 272 MSEK (414).

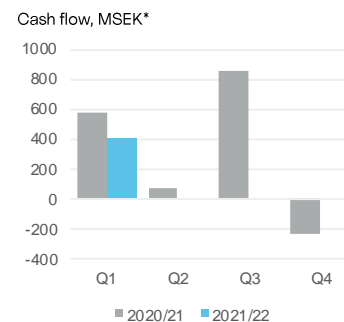
The average 12-month value of inventories was 1,754 MSEK (1,902). Over a rolling 12-month period, the stock turnover rate at the distribution centre was 5.8 times (5.7).

At the end of the quarter, the value of inventories was 1,793 MSEK (1,701). As of 31 July, the effects of COVID-19 had not had any significant impact on the total inventory value.

The Group's net debt at the end of the period, meaning interest-bearing liabilities less cash and cash equivalents, amounted to 1,227 MSEK (1,657). Excluding the effect of IFRS 16, the Group had net cash holdings of 757 MSEK (360). Liquidity was not impacted by COVID-19 relief for the postponement of VAT and tax payments (100 MSEK in the preceding year). Excluding the effect of IFRS 16, net debt in relation to EBITDA was -1.0 times (-0.5), which is in accordance with the company's financial framework. Credits granted and loan commitments amounted to 850 MSEK, of which 0 MSEK had been utilised at the end of the period. After the end of the quarter, credits granted and loan commitments were adjusted to 650 MSEK. The company's financial position remains strong. The equity/assets ratio was 37 per cent (32). Excluding the effect of IFRS 16, the equity/assets ratio amounted to 56 per cent (51).

Employees

The number of employees in the Group was approximately 4,500. Recalculated to average full-time equivalents (FTEs), this corresponds to an average of 3,014 (2,929). This is in line with the fourth quarter of 2020/21.



* from operating activities

Seasonal fluctuations

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

Parent Company

Parent Company sales during the financial year amounted to 1,639 MSEK (1,664) and profit after financial items totalled 14 MSEK (60). Investments in the quarter amounted to 35 MSEK (56). Contingent liabilities for the Parent Company amounted to 187 MSEK (186).

Events after the end of the reporting period

Sales in August

Online sales in August increased by 3 per cent to 711 MSEK (689). Organic sales increased by 3 per cent compared with the preceding year. Sales in comparable units and local currency increased by 3 per cent. Online sales increased by 22 per cent to 58 MSEK (48). Compared with the same month of the preceding year, the store portfolio remained unchanged (decrease of 3 in preceding year). The total number of stores at the end of the period was 228 (228). For a store overview, see page 25.

Distribution of sales

MSEK	Aug 2021	Aug 2020	Percentage change	
			SEK	organic
Sweden	326	301	8	8
Norway	297	301	-1	-2
Finland	84	82	2	3
Outside the Nordics	4	5	-8	-12
Total	711	689	3	3
Of which online sales	58	48	22	21

In the first four months of the financial year (May-August), total sales were unchanged to 2,767 MSEK (2,763). Organic sales were unchanged compared with the preceding year. Sales in comparable units and local currency decreased by 1 per cent. Online sales increased by 19 per cent to 277 MSEK (232).

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, its effects and potential impact on the Group's operations and earnings are routinely evaluated and monitored.

Audit

This report is unaudited.

Clas Ohlson AB (publ)

Insjön, 8 September 2021

Kristofer Tonström

President and CEO

Financial statements

Consolidated Income Statement

MSEK	3 Months		12 Months	
	May 2021 - Jul 2021	May 2020 - Jul 2020	Aug 2020 - Jul 2021	May 2020 - Apr 2021
Sales	2,055.6	2,074.3	8,265.6	8,284.4
Cost of goods sold	-1,244.4	-1,272.6	-4,900.4	-4,928.6
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Selling expenses	-614.1	-583.4	-2,578.1	-2,547.5
Administrative expenses	-49.7	-50.7	-194.2	-195.2
Other operating income/expenses	-0.3	-1.4	-3.8	-5.0
Operating profit	147.1	166.2	589.2	608.2
Financial income	0.3	0.1	0.5	0.3
Financial expenses	-16.4	-16.2	-63.9	-63.6
Profit after financial items	131.0	150.1	525.8	544.9
Income tax	-27.6	-33.5	-117.8	-123.6
Profit for the period	103.3	116.6	408.0	421.3

Consolidated Comprehensive Income Statement

MSEK	3 Months		12 Months	
	May 2021 - Jul 2021	May 2020 - Jul 2020	Aug 2020 - Jul 2021	May 2020 - Apr 2021
Profit for the period	103.3	116.6	408.0	421.3
Other comprehensive income, net of tax:				
Items that later can be reversed back to the Consolidated income statement:				
Exchange rate differences	-16.9	-9.9	10.9	18.0
Cash flow hedging	37.6	-45.9	22.9	-60.6
Total	20.7	-55.8	33.9	-42.5
Items that later can not be reversed back to the Consolidated income statement:				
Change in fair value of financial assets	-5.1	0	48.5	53.5
Total	-5.1	0	48.5	53.5
Total other comprehensive income, net of tax	15.6	-55.8	82.3	11.0
Total comprehensive income for the period	118.9	60.9	490.3	432.3
Profit for the period attributable to:				
Owners of the parent	103.3	116.8	408.2	421.7
Non-controlling interests	0.0	-0.1	-0.2	-0.3
Comprehensive income attributable to:				
Owners of the parent	118.9	61.0	490.6	432.7
Non-controlling interests	0.0	-0.1	-0.2	-0.3

Data per share

	3 Months		12 Months	
	May 2021 - Jul 2021	May 2020 - Jul 2020	Aug 2020 - Jul 2021	May 2020 - Apr 2021
Number of shares before dilution	63,351,140	63,345,070	63,346,860	63,345,330
Number of shares after dilution	63,357,258	63,432,593	63,352,906	63,356,993
Number of shares at end of period	63,351,333	63,345,417	63,351,333	63,345,417
Earnings per share before dilution, SEK	1.63	1.84	6.44	6.65
Earnings per share after dilution, SEK	1.63	1.84	6.44	6.65
Comprehensive income per share, SEK	1.88	0.96	7.74	6.82

Consolidated Balance Sheet

MSEK	31 Jul 2021	31 Jul 2020	30 Apr 2021
Assets			
Intangible assets	527.2	556.6	538.3
Tangible assets	772.5	774.6	786.8
Right-of-use assets	1,860.6	1,927.4	1,915.0
Securities held as fixed assets	300.8	252.3	305.8
Non-current receivables	101.0	73.0	109.4
Inventories	1,793.3	1,701.4	1,831.7
Other receivables	109.3	77.0	106.6
Cash and cash equivalents	756.6	360.2	533.8
Total assets	6,221.2	5,722.4	6,127.4
Equity and liabilities			
Equity attributable to owners of the parent	2,315.7	1,819.0	2,189.4
Equity attributable to non-controlling interests*	0.0	6.0	5.8
Total equity	2,315.7	1,825.0	2,195.2
Long-term lease liabilities, interest bearing	1,483.4	1,545.7	1,542.7
Long-term liabilities, non-interest bearing	220.3	218.8	209.9
Current lease liabilities, interest bearing	499.9	471.1	498.8
Current liabilities, interest bearing	0.0	0.0	0.0
Current liabilities, non-interest bearing	1,701.9	1,661.8	1,680.7
Total equity and liabilities	6,221.2	5,722.4	6,127.4

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

Consolidated Cash Flow	3 Months		12 Months	
	May 2021 - Jul 2021	May 2020 - Jul 2020	Aug 2020 - Jul 2021	May 2020 - Apr 2021
MSEK				
Operating profit	147.1	166.2	589.2	608.2
Adjustment for items not included in cash flow	184.6	176.3	727.2	718.1
Interest received	0.3	0.1	0.5	0.2
Interest paid	-16.4	-16.2	-63.8	-63.5
Tax paid	-26.6	-10.3	-107.2	-90.8
Cash flow from operating activities before changes in working capital	288.9	316.2	1,145.8	1,172.3
Change in working capital	110.2	264.1	-38.4	115.5
Cash flow from operating activities	399.1	580.3	1,107.4	1,287.8
Investments in intangible assets	-14.0	-33.4	-63.3	-82.6
Investments in tangible assets	-29.0	-31.5	-143.2	-145.7
Investments in securities held as fixed assets	-6.3	0.0	-6.3	0.0
Change in current investments	0.0	0.0	0.4	0.4
Cash flow from investing activities	-49.3	-64.9	-212.3	-227.9
Change in current liabilities, interest-bearing	0.0	-67.2	0.0	-67.2
Repayment of lease liabilities	-127.1	-165.5	-500.0	-538.3
Change in longterm assets	0.8	0.0	0.6	-0.2
Dividend to shareholders	0.0	0.0	0.0	0.0
Cash flow from financing activities	-126.3	-232.6	-499.4	-605.8
Cash flow for the period	223.5	282.8	395.6	454.1
Liquid assets at the start of the period	533.8	80.1	360.2	80.1
Exchange rate difference for liquid assets	-0.8	-2.8	0.8	-0.4
Cash and cash equivalents at the end of the period	756.6	360.1	756.6	533.8

Sales by segment

MSEK	3 Months	
	May 2021 - Jul 2021	May 2020 - Jul 2020
Sweden	926.9	927.9
Norway	897.4	904.3
Finland	218.0	228.2
Outside Nordic countries	13.3	13.9
Group functions	712.2	736.2
Sales to other segments	-712.2	-736.2
Total	2,055.6	2,074.3

Operating profit by segment

MSEK	3 Months	
	May 2021 - Jul 2021	May 2020 - Jul 2020
Sweden	38.1	38.1
Norway	38.5	38.2
Finland	7.7	7.3
Outside Nordic countries	0.8	0.4
Group functions	62.0	82.2
Total	147.1	166.2

Securities held as fixed assets, valued at fair value

The table below indicates fair value for financial assets in the Group. The financial instruments are categorized on three levels:

Level 1: Fair value established based on listed prices in an active market for the same instrument.

Level 2: Fair value established based on valuation techniques with observable market data, either directly (as a price) or indirectly (derived from a price) and not included in Level 1.

Level 3: Fair value established using valuation techniques, with significant input from data that is not observable in the market.

MSEK	31 Jul 2021	31 Jul 2020
Securities held as fixed assets, valued at fair value at the beginning of the year	305.8	252.3
Change in fair value	-5.1	0.0
Securities held as fixed assets, valued at fair value at the end of the period	300.8	252.3

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

Company: Mathem

Valuation Method:

Applying a multiple of 1.6 times the company's last twelve months revenues as per 31 March 2021.

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

Equity value of 300.8 MSEK.

Value changes are accounted for in Other comprehensive income.

Change in equity

MSEK	3 Months	
	May 2021 - Jul 2021	May 2020 - Jul 2020
Equity brought forward	2,195.2	1,763.1
Paid-in option premiums:		
Value of employee services	1.6	1.2
Total comprehensive income	118.9	60.9
Equity carried forward	2,315.7	1,825.0
<i>Of which equity attributable to non-controlling interests</i>	<i>0.0</i>	<i>6.0</i>

Forward contracts

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

MSEK	31 Jul 2021	31 Jul 2020
Sell/buy		
NOK/SEK	6.2	4.1
NOK/USD	12.4	-14.6
SEK/USD	0.0	0.0
Total	18.6	-10.5

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 July 2021 there are positive and negative market values in the currency pairs. Forward contracts with negative market value totalled 0.5 MSEK (15.4), which was recognized in the item Current liabilities, non-interest bearing. Forward contracts with positive market values amounted to 19.1 MSEK (4.8), which is recognized in the item Other receivables. The company hedge the expected flow in each currency every month, with three to nine-month maturities. A deferred tax liability of 4.0 MSEK (deferred tax asset 2.3) was taken into account and the remaining fair value of 14.6 MSEK (-8.3) was recognized in the hedging reserve within equity. The amount for forward contracts NOK/USD of 12.4 MSEK (-14.6) is allocated on the currency pair NOK/SEK with 7.5 MSEK (14.8) and on the currency pair SEK/USD with 4.9 MSEK (-29.4).

Key ratios

	3 Months		12 Months	
	May 2021 - Jul 2021	May 2020 - Jul 2020	Aug 2020 - Jul 2021	May 2020 - Apr 2021
Sales growth, %	-0.9	1.5	-6.0	-5.7
Gross margin, %	39.5	38.7	40.7	40.5
Operating margin, %	7.2	8.0	7.1	7.3
Operating margin, excl IFRS 16, %	6.2	7.1	6.3	6.5
Return on capital employed, %	-	-	14.4	15.2
Return on equity, %	-	-	19.2	21.0
Equity/assets ratio, %	37.2	31.9	37.2	35.8
Equity/assets ratio, excl IFRS 16, %	56.0	51.0	56.0	55.2
Net debt/EBITDA	-	-	0.9	1.1
Net debt/EBITDA, excl IFRS 16	-	-	-1.0	-0.7
Sales per sq.m in stores, SEK thousand	7.2	7.6	29.2	29.4
Number of stores at period end	228	228	228	228
Number of employees at period end	3,014	2,929	3,014	3,013
Data per share				
Number of shares before dilution	63,351,140	63,345,070	63,346,860	63,345,330
Number of shares after dilution	63,357,258	63,432,593	63,352,906	63,356,993
Number of shares at period end	63,351,333	63,345,417	63,351,333	63,345,417
Earnings per share before dilution, SEK	1.63	1.84	6.44	6.65
Earnings per share after dilution, SEK	1.63	1.84	6.44	6.65
Comprehensive income per share, SEK	1.88	0.96	7.74	6.82
Cash flow per share*, SEK	6.30	9.16	17.48	20.33
Cash flow per share excl IFRS 16*, SEK	4.29	6.54	9.59	11.83
Equity per share, SEK	36.55	28.81	36.55	34.65

* From the operating activities

Quarterly overview

MSEK	Q1 19/20	Q2 19/20	Q3 19/20	Q4 19/20	Q1 20/21	Q2 20/21	Q3 20/21	Q4 20/21	Q1 21/22
Sales	2,044.0	2,165.4	2,905.4	1,643.5	2,074.3	2,036.2	2,635.3	1,538.5	2,055.6
Cost of goods sold	-1,264.3	-1,274.8	-1,741.2	-987.8	-1,272.6	-1,184.7	-1,546.1	-925.2	-1,244.4
Gross profit	779.7	890.6	1,164.1	655.7	801.7	851.5	1,089.2	613.3	811.2
Selling expenses	-641.5	-700.1	-732.2	-646.2	-583.4	-651.1	-683.3	-629.7	-614.1
Administrative expenses	-58.7	-57.6	-53.6	-50.9	-50.7	-49.7	-46.8	-48.0	-49.7
Other operating income/expenses	-0.1	-0.3	-0.3	0.6	-1.4	-3.0	-0.9	0.3	-0.3
Operating profit	79.4	132.6	378.0	-40.9	166.2	147.8	358.3	-64.0	147.1
Financial income	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.3
Financial expenses	-16.7	-16.7	-16.6	-17.6	-16.2	-16.0	-15.5	-15.9	-16.4
Profit after financial items	62.7	116.0	361.5	-58.5	150.1	131.8	342.8	-79.8	131.0
Income tax	-13.9	-25.3	-78.6	12.0	-33.5	-27.2	-78.0	15.1	-27.6
Profit for the period	48.8	90.7	282.9	-46.5	116.6	104.6	264.8	-64.7	103.3
Assets									
Intangible assets	472.9	495.2	526.9	543.2	556.6	552.2	546.0	538.3	527.2
Tangible assets	879.1	850.6	820.4	780.6	774.6	768.5	764.2	786.8	772.5
Right-of-use assets	2,008.4	1,936.5	2,126.6	2,059.9	1,927.4	1,798.1	1,824.2	1,915.0	1,860.6
Securities held as fixed assets	225.3	225.3	225.3	252.3	252.3	252.3	270.3	305.8	300.8
Non-current receivables	65.1	62.8	60.4	75.4	73.0	75.0	72.1	109.4	101.0
Inventories	1,954.8	2,257.2	1,820.6	1,811.2	1,701.4	1,897.6	1,574.8	1,831.7	1,793.3
Other receivables	180.6	208.4	160.5	179.8	77.0	118.0	110.0	106.6	109.3
Liquid assets	104.6	106.7	230.4	80.1	360.2	263.5	956.7	533.8	756.6
Total assets	5,891.0	6,142.9	5,971.1	5,782.4	5,722.4	5,725.2	6,118.4	6,127.4	6,221.2
Equity and liabilities									
Equity attributable to owners of the parent	1,821.9	1,527.7	1,804.0	1,756.9	1,819.0	1,932.3	2,212.0	2,189.4	2,315.7
Equity attributable to non-controlling interests	6.3	6.5	6.5	6.2	6.0	6.2	6.1	5.8	0.0
Total equity	1,828.3	1,534.2	1,810.4	1,763.1	1,825.0	1,938.5	2,218.1	2,195.2	2,315.7
Long-term lease liabilities, interest bearing	1,669.1	1,596.0	1,722.3	1,672.5	1,545.7	1,435.5	1,446.9	1,542.7	1,483.4
Long-term liabilities, non-interest bearing	205.5	203.8	202.2	232.1	218.8	222.8	217.4	209.9	220.3
Current lease liabilities, interest bearing	468.0	456.5	511.7	523.7	471.1	453.0	470.6	498.8	499.9
Current liabilities, interest bearing	118.5	357.3	0.0	67.2	0.0	0.4	0.0	0.0	0.0
Current liabilities, non-interest bearing	1,601.6	1,995.1	1,724.4	1,523.8	1,661.8	1,674.9	1,765.3	1,680.7	1,701.9
Total equity and liabilities	5,891.0	6,142.9	5,971.1	5,782.4	5,722.4	5,725.2	6,118.4	6,127.4	6,221.2
Key ratios for the period									
Gross margin, %	38.1	41.1	40.1	39.9	38.7	41.8	41.3	39.9	39.5
Operating margin, %	3.9	6.1	13.0	-2.5	8.0	7.3	13.6	-4.2	7.2
Operating margin, excl. IFRS 16, %	2.6	4.9	12.2	-3.7	7.1	6.4	13.0	-5.3	6.2
Earnings per share before dilution, SEK	0.77	1.43	4.47	-0.73	1.84	1.65	4.18	-1.02	1.63
Earnings per share after dilution, SEK	0.77	1.43	4.47	-0.73	1.84	1.65	4.18	-1.02	1.63
Equity per share, SEK	28.92	24.27	28.58	27.84	28.81	30.60	35.02	34.65	36.55

Parent Company Income Statement

MSEK	Note	3 Months		12 Months	
		May 2021 - Jul 2021	May 2020 - Jul 2020	Aug 2020 - Jul 2021	May 2020 - Apr 2021
Sales		1,639.1	1,664.1	6,671.3	6,696.3
Cost of goods sold	1	-1,183.9	-1,217.0	-4,760.0	-4,793.1
Gross profit		455.2	447.1	1,911.3	1,903.2
Selling expenses	1	-396.7	-340.1	-1,450.9	-1,394.3
Administrative expenses	1	-43.8	-45.1	-149.6	-150.9
Other operating income/expenses		-0.2	-1.0	-3.4	-4.2
Operating profit		14.6	60.8	307.5	353.7
Dividends from group companies		0.0	0.0	329.5	329.5
Financial income		0.0	0.0	1.3	1.3
Financial expenses		-0.5	-0.6	-2.9	-3.0
Profit after financial items		14.1	60.3	635.3	681.4
Appropriations		-0.4	0.0	21.8	22.2
Profit before tax		13.7	60.3	657.1	703.6
Income tax		-2.9	-13.5	-73.5	-84.1
Profit for the period		10.8	46.8	583.6	619.5

Parent Company Comprehensive Income Statement

MSEK	3 Months		12 Months	
	May 2021 - Jul 2021	May 2020 - Jul 2020	Aug 2020 - Jul 2021	May 2020 - Apr 2021
Profit for the period	10.8	46.8	583.6	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	-5.1	0.0	48.5	53.6
Total	-5.1	0.0	48.5	53.6
Other comprehensive income, net of tax	-5.1	0.0	48.4	53.6
Total comprehensive income	5.7	46.8	632.0	673.1

Note 1 Depreciations

	3 Months		12 Months	
	May 2021 - Jul 2021	May 2020 - Jul 2020	Aug 2020 - Jul 2021	May 2020 - Apr 2021
Depreciations for the period	47.5	41.2	182.0	175.7

Parent Company Balance Sheet

MSEK	31 Jul 2021	31 Jul 2020	30 Apr 2021
Assets			
Intangible assets	527.2	556.6	538.3
Tangible assets	573.4	581.8	581.2
Financial assets	352.7	298.3	352.5
Inventories	1,297.2	1,226.9	1,332.9
Other receivables	93.7	92.6	191.5
Liquid assets	691.5	301.4	480.0
Total assets	3,535.7	3,057.5	3,476.4
Equity and liabilities			
Equity	1,238.6	606.0	1,231.2
Untaxed reserves	982.7	1,004.5	982.3
Provisions	53.1	51.3	57.3
Long-term liabilities, non-interest bearing	0.0	0.5	0.0
Current liabilities, interest bearing	0.0	0.0	0.0
Current liabilities, non-interest bearing	1,261.3	1,395.2	1,205.7
Total equity and liabilities	3,535.7	3,057.5	3,476.4

Accounting policies

Compliance with regulation and reporting standards

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

Basis for reporting

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

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

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

Alternative performance measures

This section contains a reconciliation of certain alternative performance measures (APMs) with the closest reconcilable items in the financial statements. As analysis tools, APMs are limited, and must be considered in their context and not as a replacement of financial measures prepared in accordance with IFRS. APMs are presented to improve an investor's evaluation of the operations, as an aid in forecasts of forthcoming periods, and to simplify meaningful comparisons of earnings between periods. Management uses these APMs, for example, to evaluate the operating activities compared with previous results, for internal planning and forecasts and to calculate certain performance-related remuneration. For definitions, refer to page 22. The APMs recognised in this quarterly report may differ from similarly named measures used by other companies.

	3 Months		12 Months	
	May 2021 - Jul 2021	May 2020 - Jul 2020	Aug 2020 - Jul 2021	May 2020 - Apr 2021
Return on equity				
Net profit for the period, MSEK	–	–	408.0	421.3
Average equity, MSEK	–	–	2,128.5	2,010.5
Return on equity	–	–	19.2%	21.0%
Reason for use: Return on equity is a measure of profitability in relation to the book value of equity. Return on equity is also a measure of how investments are used to generate increased income.				
Return on capital employed				
Operating profit, MSEK	–	–	589.2	608.2
Interest income, MSEK	–	–	0.5	0.3
Average capital employed, MSEK	–	–	4,085.7	3,994.7
Return on capital employed	–	–	14.4%	15.2%
Reason for use: Return on capital employed is a measure of profitability after taking into account the amount of capital used. A higher return on capital employed indicates that capital is used more efficiently.				
Gross margin				
Gross profit, MSEK	811.2	801.8	3,365.2	3,355.8
Sales, MSEK	2,055.6	2,074.3	8,265.6	8,284.4
Gross margin	39.5%	38.7%	40.7%	40.5%
Reason for use: Gross margin shows the difference between net sales and the cost of goods sold expressed as a percentage of net sales. Gross margin is affected by several factors, for example, product mix, price trend and cost reductions.				
Gross profit, MSEK				
Sales	2,055.6	2,074.3	8,265.6	8,284.4
Cost of goods sold	-1,244.4	-1,272.6	-4,900.4	-4,928.6
Gross profit	811.2	801.8	3,365.2	3,355.8
Reason for use: Gross profit shows the difference between net sales and the cost of goods sold. Gross profit is affected by several factors, for example, product mix, price trend and cost reductions.				
Equity per share, SEK				
Total equity, MSEK	2,315.7	1,825.0	2,315.7	2,195.2
Number of shares at end of period (millions of share)	63.35	63.35	63.35	63.35
Equity per share	36.55	28.81	36.55	34.65
Reason for use: Equity per share measures the company's net value per share and determines whether a company increases its shareholders capital over time.				
EBITDA, MSEK				
Operating profit	147.1	166.2	589.2	608.2
Depreciation	186.7	173.9	726.8	714.0
EBITDA	333.8	340.1	1,315.9	1,322.2
Reason for use: Measures the financial performance before depreciation, interest and tax.				
EBITDA excl IFRS 16, MSEK				
Operating profit excl IFRS 16	127.5	147.0	518.3	537.8
Depreciation excl IFRS 16	61.4	54.2	235.0	227.8
EBITDA excl IFRS 16	188.9	201.1	753.3	765.6
Reason for use: Measures the financial performance before depreciation, interest and tax.				

	3 Months		12 Months	
	May 2021 - Jul 2021	May 2020 - Jul 2020	Aug 2020 - Jul 2021	May 2020 - Apr 2021
Sales growth, MSEK				
Sales actual period	2,055.6	2,074.3	8,265.6	8,284.4
Sales previous period	2,074.3	2,044.0	8,788.7	8,758.3
Sales growth	-0.9%	1.5%	-6.0%	-5.4%
Reason for use: The change in sales reflects the company's realised sales growth over time.				
Average inventory value, MSEK				
Average inventory value	-	-	1,753.8	1,731.4
Reason for use: Shows average inventory value over the past 12 months.				
Cash flow from operating activities per share, SEK				
Cash flow from operating activities, MSEK	399.1	580.3	1,107.4	1,287.8
Number of shares before the dilution (millions of share)	63.35	63.35	63.35	63.35
Cash flow from operating activities per share	6.30	9.16	17.48	20.33
Reason for use: Cash flow from operating activities per share measures the cash flow that the company generates per share before capital investments and cash flows attributable to the company's financing.				
Cash flow from operating activities per share excl IFRS 16, SEK				
Cash flow from operating activities excl IFRS 16, MSEK	272.0	414.1	607.4	749.5
Number of shares before the dilution (millions of share)	63.35	63.35	63.35	63.35
Cash flow from operating activities per share excl IFRS 16, SEK	4.29	6.54	9.59	11.83
Reason for use: Cash flow from operating activities per share measures the cash flow that the company generates per share before capital investments and cash flows attributable to the company's financing.				
Net debt, MSEK				
Interest bearing liabilities	-	-	1,983.3	2,041.5
Cash and cash equivalents	-	-	756.6	533.8
Total Net debt	-	-	1,226.7	1,507.8
Reason for use: Net debt shows the company's indebtedness over time.				
Net debt excl IFRS 16, MSEK				
Interest bearing liabilities excl lease liabilities	-	-	-	0.0
Cash and cash equivalents	-	-	756.6	533.8
Total Net debt excl IFRS 16	-	-	-756.6	-533.8
Reason for use: Net debt shows the company's indebtedness over time.				
Working capital, MSEK				
Total current assets	2,659.2	2,138.5	2,659.2	2,472.1
-Cash and cash equivalents	-756.6	-360.2	-756.6	-533.8
-Current non-interest bearing liabilities	-1,701.9	-1,661.8	-1,701.9	-1,680.7
Working capital	200.8	116.6	200.8	257.6
Reason for use: Working capital is used to measure the company's ability to meet short-term capital requirements.				
Operating margin				
Operating profit, MSEK	147.1	166.2	589.2	608.2
Sales, MSEK	2,055.6	2,074.3	8,265.6	8,284.4
Operating margin	7.2%	8.0%	7.1%	7.3%
Reason for use: The operating margin shows operating profit as a percentage of net sales and shows operational profitability.				
Operating margin excl IFRS 16				
Operating profit excl IFRS 16, MSEK	127.5	147.0	518.3	537.8
Sales, MSEK	2,055.6	2,074.3	8,265.6	8,284.4
Operating margin excl IFRS 16	6.2%	7.1%	6.3%	6.5%
Reason for use: The operating margin shows operating profit as a percentage of net sales and shows operational profitability.				

	3 Months		12 Months	
	May 2021 - Jul 2021	May 2020 - Jul 2020	Aug 2020 - Jul 2021	May 2020 - Apr 2021
Equity/assets ratio				
Total equity, MSEK	2,315.7	1,825.0	2,315.7	2,195.2
Total assets, MSEK	6,221.2	5,722.4	6,221.2	6,127.4
Equity/Assets ratio	37.2%	31.9%	37.2%	35.8%

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

Equity/assets ratio excl IFRS 16				
Total equity excl IFRS 16, MSEK	2,443.8	1,958.6	2,443.8	2,329.1
Total assets excl IFRS 16, MSEK	4,366.0	3,839.1	4,366.0	4,219.8
Equity/assets ratio excl IFRS 16	56.0%	51.0%	56.0%	55.2%

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

Capital employed, MSEK				
Total assets	6,221.2	5,722.4	6,221.2	6,127.4
Long-term non-interest bearing liabilities	-220.3	-218.8	-220.3	-209.9
Current non-interest bearing liabilities	-1,701.9	-1,661.8	-1,701.9	-1,680.7
Capital employed	4,299.0	3,841.9	4,299.0	4,236.8

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	118.9	60.9	490.3	432.3
Average number of shares before dilution (millions of share)	63.35	63.35	63.35	63.35
Comprehensive income per share	1.88	0.96	7.74	6.82

Reason for use: Measures the comprehensive income in relation to average number of shares before dilution.

Earnings per share (before and after dilution), SEK*				
Net profit for the period, MSEK	103.3	116.6	408.0	421.3
Number of shares before dilution (millions of share)	63.35	63.35	63.35	63.35
Number of shares after dilution (millions of share)	63.36	63.43	63.35	63.36
Number of shares before dilution	1.63	1.84	6.44	6.65
Number of shares after dilution	1.63	1.84	6.44	6.65

*Defined in accordance with IFRS

The share

Clas Ohlson Series B shares have been listed on Nasdaq Stockholm since 1999 and are included in the Consumer Services sector index. At 31 July 2021, the share price was SEK 88.35 and the total market capitalisation amounted to 5,597 MSEK.

Number of shares

The number of registered shares totalled 65,600,000 (5,760,000 Series A shares and 59,840,000 Series B shares), unchanged from the preceding year. On 31 July 2021, 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.

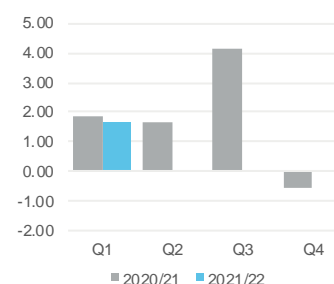
The largest shareholders per 31 July 2021

Owner	CLAS A	CLAS B	Capital	Votes
Haid family	3,023,880	12,029,103	22.9%	36.0%
Tidstrand family	2,736,120	7,079,828	15.0%	29.3%
Nordea Fonder		4,753,825	7.2%	4.0%
If Skadeförsäkring AB		2,973,238	4.5%	2.5%
Vanguard		1,122,284	1.7%	1.0%
Svenska Handelsbanken AB for PB		911,500	1.4%	0.8%
Nordnet Pensionsförsäkring		690,691	1.1%	0.6%
Fidelity International (FIL)		686,180	1.0%	0.6%
SEB Fonder & Liv		548,143	0.8%	0.5%
Dimensional Fund Advisors		503,018	0.8%	0.4%
BlackRock		500,407	0.8%	0.4%
JP Morgan Asset Management		411,703	0.6%	0.4%
Avanza Pension		409,146	0.6%	0.3%
SHB Fonder & Liv		403,829	0.6%	0.3%
Total top 15	5,760,000	33,022,895	59.1%	77.2%
Other shareholders		24,568,438	37.5%	20.9%
Total	5,760,000	57,591,333	96.6%	98.1%
Shares owned by Clas Ohlson		2,248,667	3.4%	1.9%

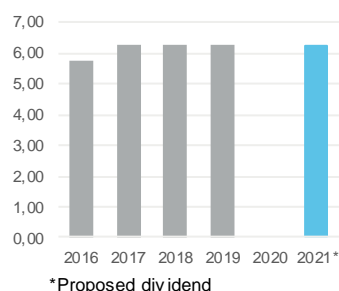
Share data

Listing	Nasdaq Stockholm Mid Cap
Ticker	Clas B
Industry	Consumer Services
ISIN code	SE0000584948

Earnings per share, SEK



Dividend per share, SEK



Key ratio definitions

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

Return on equity

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

Return on capital employed

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

Gross margin

Gross profit divided by sales for the period.

Gross profit

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

Dividend yield

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

EBITDA

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

EBITDA excl IFRS 16

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

Equity per share

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

Share of selling expenses, %

Selling expenses in relation to sales.

Sales growth

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

Average inventory value

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

Cash flow from operating activities

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

Cash flow from operating activities excl IFRS 16

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

Cash flow from operating activities per share

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

Net debt

Interest-bearing liabilities less cash and cash equivalents.

Net debt excl IFRS 16

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

Net debt/EBITDA

Net debt divided by EBITDA for the last 12 months.

Organic growth

Sales growth in local currencies, excluding acquisitions.

P/E ratio

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

Working capital

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

Operating margin

Operating profit divided by sales for the period.

Operating margin excl IFRS 16

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

Operating profit

Operating profit comprises profit before financial items and tax.

Operating profit excl IFRS 16

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

Equity/assets ratio

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

Equity/assets ratio excl IFRS 16

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

Capital employed

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

Comprehensive income per share

Comprehensive income divided by average number of shares before dilution.

Payout ratio

Dividend divided by earnings per share before dilution.

Earnings per share (before and after dilution)*

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

*Defined in accordance with IFRS.

Glossary

Clas Office

Our concept that facilitates purchases for our corporate customers.

Club Clas

Our loyalty programme, our loyalty club.

Online sales

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

Sales per square metre

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

GRI

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

Comparable units

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

Conversion rate

The percentage of visitors who make a purchase.

Cost of goods sold

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

Omni-channel

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

Products for a more sustainable lifestyle

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

Average receipt

Average amount per purchase.

Store traffic

Number of visitors.

Code of Conduct

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

Store overview

Update on store network

Clas Ohlson's ongoing review of the store network takes into consideration the market conditions, new customer behaviour patterns, demand projections and contracts signed with property owners. Geographic location, testing new store concepts and store sizes are continuously evaluated. On the reporting date, the number of contracted forthcoming store openings was three, and the total number of stores was 228 (228).

Stores opened

- Norway, Oslo - Tveita Senter, 27 May 2021

Stores closed

- Norway, Rykkinn, 5 June 2021

Events after the end of the reporting period

- Norway, Fauske, Amfi, scheduled to open 30 September 2021
- Norway, Oslo – Holmlia Senter, scheduled to open 11 November 2021
- Norway, Elverum, Amfi, scheduled to open 18 November 2021

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

SWEDEN

927 MSEK
97

NORWAY

897 MSEK
90

FINLAND

218 MSEK
40

UK

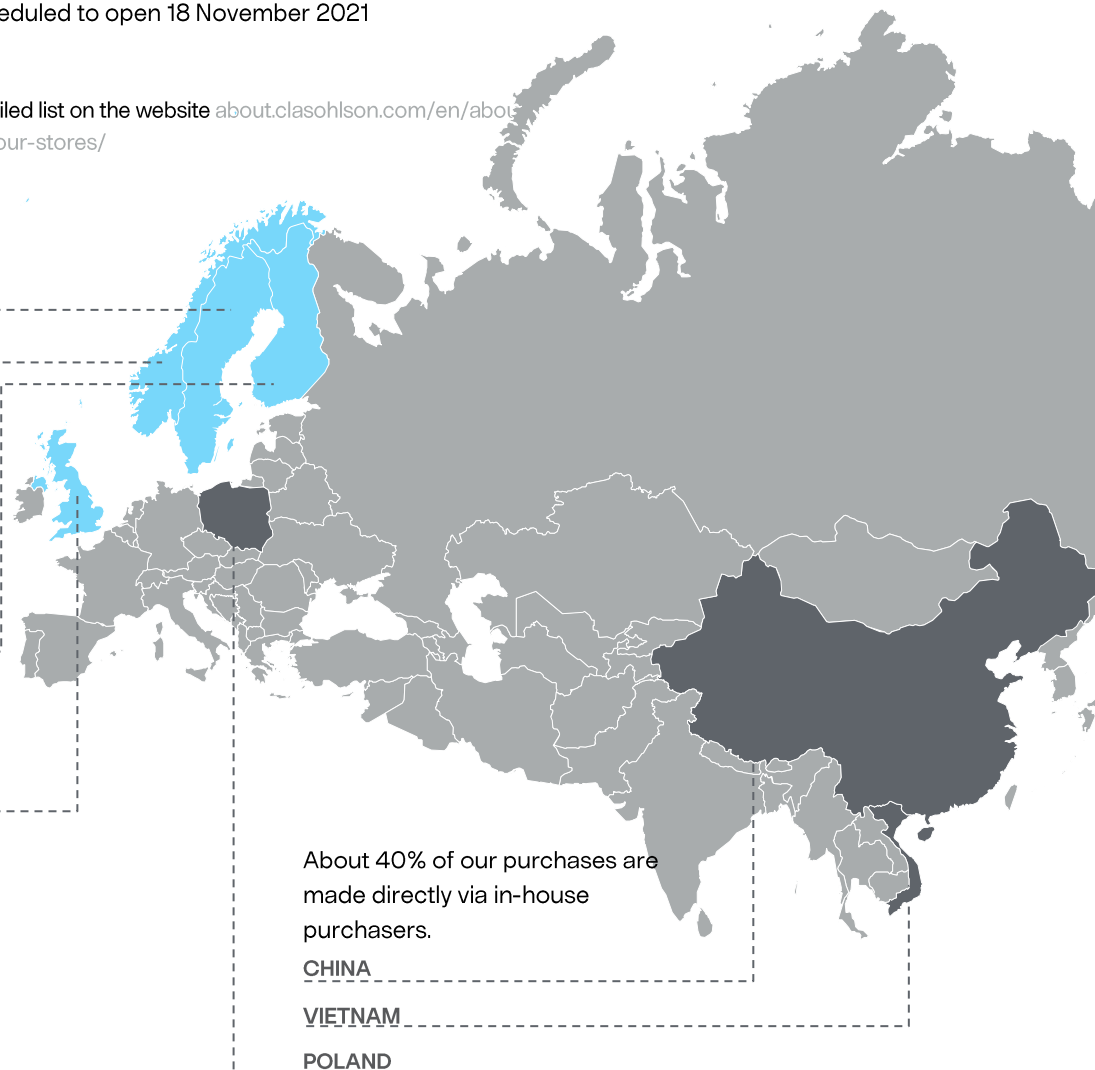
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OUTSIDE THE NORDICS

13 MSEK

Sales Q1 2021/22

Stores per 31 July 2021
Total: 228



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 co-workers, 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.

Strategic focus areas

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

Financial targets/framework

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

Focus areas Sustainability

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

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

Clas Ohlson AB | SE-793 85 Insjön, Sweden | Telephone +46 (0)247 444 00 | Corp. Reg. No. 556035-8672