

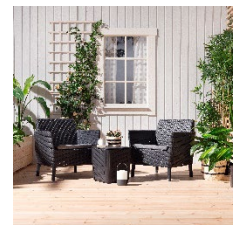
Three-month Report 2022/23

First quarter – 1 May to 31 July

- Sales declined by 1% to 2,044 MSEK (2,056) with organic sales down 3%
- Online sales increased by 6% to 232 MSEK (219)
- Operating profit, excluding costs for the closure of operations in the UK, totalled 19 MSEK. Operating loss totalled -16 MSEK (operating profit 147)
- Operating margin was -0.8 per cent (7.2).
- Net debt/EBITDA (12 months) excluding the effect of IFRS 16 amounted to -0.4 times (-1.0)
- Loss after tax totalled -24 MSEK (profit after tax 103).
- Earnings per share was -0.38 SEK (1.63)
- Closure of UK operations of 35 MSEK was charged to earnings

Events after the end of the reporting period

- Sales in August increased by 7% to 758 MSEK (711), an organic increase of 2%
- Online sales in August increased by 42% to 83 MSEK (58)



+2%

ORGANIC GROWTH
FOR AUGUST

+6.3%

OPERATING MARGIN
FOR R12

	3 Months			12 Months	
	May 2022 - Jul 2022	May 2021 - Jul 2021	Percentage change	Aug 2021 - Jul 2022	May 2021 - Apr 2022
Sales, MSEK	2,044	2,056	-1	8,772	8,784
Operating profit, MSEK	-16	147	-111	556	719
Profit after tax, MSEK	-24	103	-123	395	523
Gross margin, %	35.1	39.5	-4.3 p.p	40.0	41.0
Operating margin, %	-0.8	7.2	-7.9 p.p	6.3	8.2
Return on capital employed, %	-	-	-	13.8	17.4
Return on equity, %	-	-	-	17.8	23.3
Cashflow from operating activities, MSEK	-35	399	-109	552	986
Equity/assets ratio, %	36.6	37.2	-0.6 p.p	36.6	37.3
Net debt/EBITDA ratio	-	-	-	1.1	0.9
Net debt/EBITDA excl. IFRS 16 ratio	-	-	-	-0.4	-0.5
Earnings per share before dilution, SEK	-0.38	1.63	-123	6.24	8.25

*The 2022/23 financial year comprises the period from 1 May 2022 to 30 April 2023.

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 7 September 2022 at 7:00 a.m. (CEST).

This three-month Report is an English translation of the Swedish original. In the event of any discrepancies, the Swedish version shall govern.

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Rapid pace of change in a weak market

Following a record strong year in 2021/22 I can state that our bets in the first quarter of 2022/23 did not meet our expectations. We prepared ourselves for an early and strong summer season that pick up later than planned and developed weaker than in last year. This was especially significant in Norway, where consumer confidence fell to historically low levels during the quarter. Sales declined a total of 1 per cent. Excluding non-recurring costs for the closure of the UK operations, we recorded an operating profit of 19 MSEK in the first quarter.

Our long-term focus to build our strong position with our customers to be able to deliver on our financial targets remains. At the same time, we are also taking action here and now to further enhance the efficiency of our operations – to increase customer value, competitiveness and conversion in a more challenging market. One example is the closure of our UK operations enabling us to focus even more intently on our Nordic home markets.

New steps towards sustainable and profitable growth

One of our key principles is that, regardless of market climate, we are continuing to work with what we can actually control. For example, customer footfall in our physical stores has increased. By taking care of every customer who visits us, we have considerable opportunities to grow organically. Customer satisfaction remains at high levels with an NPS (Net Promotor Score) of 55, and we are continually working to make further improvements. Our conversion increased in August in both stores and online and monthly sales added up to seven per cent total sales increase and an increase of 42 per cent in online sales.

As we look to the future, we can see that the strategic path we have taken with a comprehensive focus on selected problem-solving areas in the home was the right one. By being the number one choice in relevant destination categories such as storage, connected and energy-smart homes and lighting, customers always have a good reason to visit Clas Ohlson. This will become increasingly important as customers seek out new ways of saving money and being environmentally friendly. In the first quarter, we posted strong growth figures in all types of storage solutions – particularly in food storage – and sales of spare parts increased 23 per cent compared with the preceding year. We also note that customers are increasingly satisfied with the products that they purchase from us. The average customer review for products increased from the already high score of 4.4 to 4.6 out of 5.

We are also continuing to develop our availability and in May, we launched rapid online-order deliveries in northern Norway. The refurbishment of our store in Tromsø means that we now have a total of nine stores that serve as e-com warehouses. We also closed four stores in Finland during the quarter and now have a more optimised store network for our future journey of growth. In the autumn we will celebrate 20 years in the Finnish market and we do so with the knowledge that we take steps in the right direction. For example, Club Clas now plays a more important role for the Finnish customer. We have increased sales to members by 78 per cent year-on-year and are continually adding new member benefits such as price guarantees that create value for customers, which is particularly relevant in a time where many want to save money. Looking at all markets, we now have 4.4 million Club Clas members and sales to our members have increased by 20 per cent during the first quarter, compared to the corresponding period last year.



WE ARE TAKING ACTION TO FURTHER ENHANCE THE EFFICIENCY OF OUR OPERATIONS – TO INCREASE CUSTOMER VALUE, COMPETITIVENESS AND CONVERSION IN A MORE CHALLENGING MARKET.

Negative margin impact in the quarter

The lower gross margin in the quarter was primarily impacted by three major factors. To begin with, increased sourcing costs are now having a greater impact. Even though transportation costs have declined lately, many of the products we sold during the quarter were purchased at a time when transportation costs were at their very highest. One positive factor is our retail prices, which have allowed us to successfully offset the majority of the increased costs. The third factor was the weaker market climate, that resulted in us prioritising price reductions of many of our summer products to be able to enter the next season with more space for new, relevant products in our stores. In addition, the previously positive exchange-rate effect did not materialise.

In light of the continuing longer lead times for transportation, we have placed many orders extra early ahead of the autumn and Christmas period. As a result, we have an unusually high amount of goods en route from suppliers to our central warehouse, which impacts our inventory value that has increased compared with the preceding year. Higher sourcing costs and lower sales also impacted inventory value for the quarter.

Entering the autumn at a high pace

The market climate remains challenging. We know that we need to be agile in the short term and persistent in the long term to deal with the complex macroeconomic factors and new customer behaviors that are part of the new playing field. But we are also convinced that there are many opportunities if we constantly work to be relevant to our customers. In addition to the examples already mentioned, we have continued to improve our purchasing efforts and will shortly place our first orders in the Indian market. We are also taking steps in our sustainability activities to accelerate the pace of our environmental audits of suppliers and with even more products classified in accordance with our new, more stringent, criteria for sustainable products.

We are now focused on the autumn and Christmas sales period based on a strong financial position and with a dedicated organisation. I would like to take this opportunity to thank all of our co-workers who do their utmost to make customers happy in every situation. With happy co-workers creating happy customers, we will create customer and shareholder value over time. And with a relevant offering, we will, here and now, help our customers to save energy, repair products they already own and simplify their DIY in their homes.



Kristofer Tonström
President and CEO of Clas Ohlson AB

Strategic focus areas

- Customer offering: Own key product categories
- Availability and convenience in our sales channels
- Club Clas: Core customer focus
- Growth in Finland

Financial targets/framework

- Sales will increase organically an average of 5 per cent annually
- The reported operating margin (including IFRS 16) will amount to between 7 and 9 per cent annually
- The dividend is to comprise at least 50 per cent of earnings per share after tax, considering the company's financial position.
- Net debt in relation to EBITDA to fall below two (2) times. Investments are being planned as regards financial position, cash flow and strategic activities.

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

Q1 presentation, 7 September 9:00 a.m.

The report will be presented at 9:00 a.m. via a webcast teleconference. For more information, visit <https://about.clasohlson.com>

Financial information

Current financial information is available at about.clasohlson.com/en/investors

Financial calendar

9 September	Annual General Meeting
7 December 2022	Six-month Report 2022/23
8 March 2023	Nine-month Report 2022/23
8 June 2023	Year-end Report 2022/23

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Sales

Distribution of sales

MSEK	3 Months			
	May 2022 - Jul 2022	May 2021 - Jul 2021	Percentage change	
			SEK	organic
Sweden	930	927	0	0
Norway	870	897	-3	-7
Finland	231	218	6	2
Outside the Nordics	12	13	-9	-13
Total	2,044	2,056	-1	-3
Of which online sales	232	219	6	4

Distribution of sales increase

Per cent	May 2022 - Jul 2022
Organic growth	-3
Exchange-rate effects	2
Total	-1

First quarter

Sales declined by 1 per cent to 2,044 MSEK (2,056). Organic sales declined by 3 per cent compared with the preceding year. Online sales increased by 6 per cent to 232 MSEK (219). At the end of the quarter, the total number of stores was 225, which was a decline of three net stores compared with the year-earlier period (unchanged compared with the same period last year). For a store overview, see page 23.

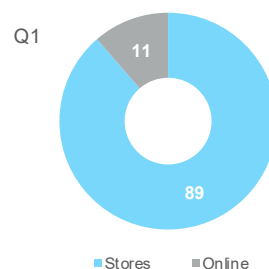
Retail trade development*

%	Q1 21/22	Q2 21/22	Q3 21/22	Q4 21/22	Q1 22/23
Sweden					
Retail**	11.0	11.0	12.3	9.2	-0.9
Consumer Confidence	8.5	6.4	0.3	-7.8	-16.0
Norway					
Retail**	3.4	2.8	1.3	14.4	-6.1
Consumer Confidence	5.7	5.6	-5.1	-13.8	-20.9
Finland					
Retail**	4.7	6.0	3.8	-0.1	2.7
Consumer Confidence	3.9	4.2	-1.3	-7.3	-13.9

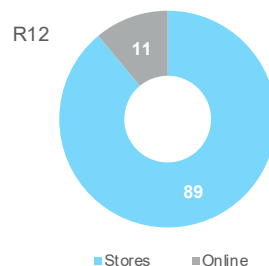
*Source: Eurostat, Opinion AS, SCB, SSB, STAT.

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

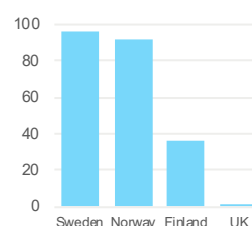
Distribution per sales channel, %



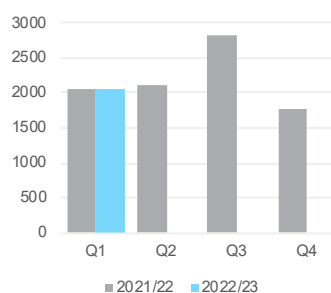
Distribution of sales R12, %



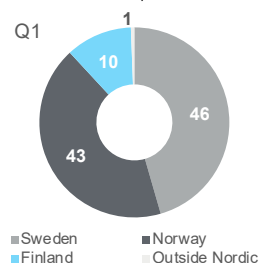
Distribution of numbers of stores



Sales, MSEK



Distribution of sales, %



Results

Extracts from Consolidated Income Statement

MSEK	3 Months		12 Months	
	May 2022 - Jul 2022	May 2021 - Jul 2021	Aug 2021 - Jul 2022	May 2021 - Apr 2022
Sales	2,043.6	2,055.6	8,771.7	8,783.7
Cost of goods sold	-1,325.3	-1,244.4	-5,259.8	-5,178.9
Gross profit	718.3	811.2	3,511.9	3,604.8
Selling expenses	-648.8	-614.1	-2,738.6	-2,703.9
Administrative expenses	-44.4	-49.7	-194.7	-199.9
Other operating income*/expenses**	-41.2	-0.3	-22.4	18.5
Operating profit	-16.2	147.1	556.1	719.4

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

** Total cost for discontinuation of operations in the UK was -35 MSEK

Specification of change in profits

MSEK	3 Months
	May 2022 - Jul 2022
Operating profit corresponding period previous year	147.1
Profit from sales	-35.6
Change in gross margin	-88.3
Increased administrative expenses	5.2
Change in expansion costs stores	-1.6
Change in depreciation, excl IFRS 16	-2.3
Change in other operating income/expenses	-40.9
Accounting policy effect, IFRS 16	0.2
Operating profit actual period	-16.2

First quarter

The gross margin fell by 4.3 percentage points to 35.1 per cent (39.5). Three primary factors have, to a similar extent, impacted the gross margin during the quarter: a negative impact from increased sourcing costs and higher campaign intensity concerning summer products stocked in store, and a positive impact from increased retail prices. The previously positive exchange-rate effect did not materialise.

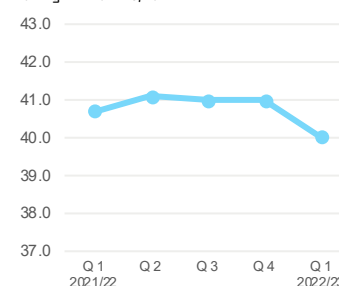
The share of selling expenses increased 1.9 percentage points to 31.7 per cent (29.9). The share increased mainly as a result of lower sales in comparable units.

Administrative expenses amounted to -44 MSEK (-50). There was a continued major focus on costs.

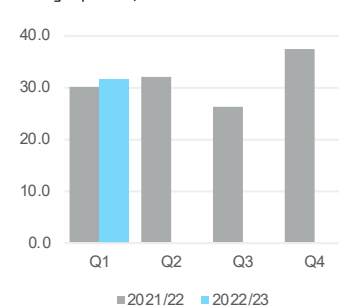
Operating loss amounted to -16 MSEK (operating profit 147). The operating margin was -0.8 per cent (7.2). Loss after financial items amounted to -31 MSEK (profit after financial items 131). Depreciation for the period amounted to 190 MSEK (187).

Spot exchange rates for key currencies averaged 1.03 for NOK and 10.11 for USD, compared with 0.99 and 8.46, 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 8 MSEK (NOK) on earnings and a positive impact on inventory value through a decrease of 22 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.

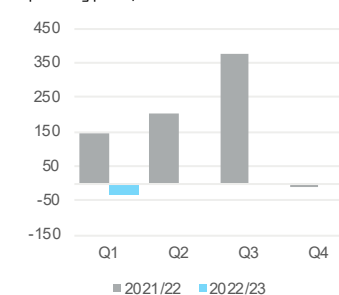
Gross margin rolling 12 months, %



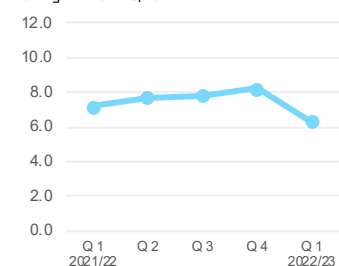
Share of selling expenses, %



Operating profit, MSEK



Operating margin rolling 12 months, %



Investments

Investments for the quarter totalled 32 MSEK (49). Of this amount, investments in new or refurbished stores accounted for 10 MSEK (13). Investments in IT systems for the period amounted to 17 MSEK (14). The shares in Mathem were measured at fair value amounting to 132 MSEK, a decrease of 26 MSEK during the quarter.

Financing and liquidity

Cash flow from operating activities for the quarter amounted to -35 MSEK (399). Cash flow for the quarter after investing and financing activities was -197 MSEK (224).

The average 12-month inventory value was 2,133 MSEK (1,754). Over a rolling 12-month period, the stock turnover rate at the distribution centre was 5.0 times (5.8).

At the end of the quarter, the inventory value was 2,476 MSEK (1,793). The inventory value is higher than previously primarily due to earlier orders for the autumn and Christmas range. During the current financial year, the inventory value was also impacted by external factors, such as increased costs for the purchase of products and incoming transports. The part of the inventory value related to the summer season is limited and can be sold next summer.

The Group's net debt at the end of the period, meaning interest-bearing liabilities less cash and cash equivalents, amounted to 1,451 MSEK (1,227). Excluding the effect of IFRS 16, net debt in relation to EBITDA was -0.4 times (-1.0), which is in accordance with the company's financial framework. Credits granted and loan commitments amounted to 650 MSEK, of which 0 MSEK had been utilised at the end of the quarter. The company's financial position remains strong. The equity/assets ratio was 37 per cent (37).

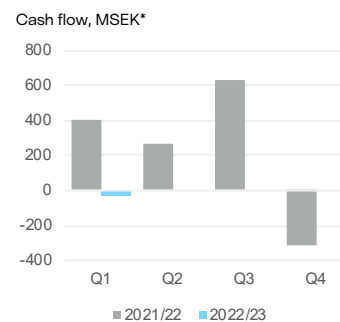
Employees

The number of employees in the Group was approximately 5,000. Recalculated to average full-time equivalents (FTEs), this corresponds to an average of 3,168 (3,147).

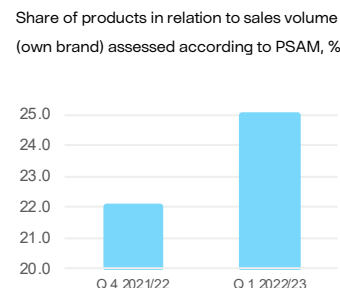
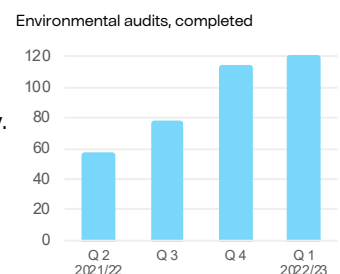
Sustainability

Clas Ohlson's sustainability strategy is based on three areas: The Planet, People and Society. Our long-term target is to become climate-neutral across our entire value chain by 2045. Sustainability is an integral part of our operations. It is included in our strategy, business model, business governance and our daily operations. Clas Ohlson works with "green financing" which means that our sustainability targets are connected to our credits and loans. Sustainability targets are also part of our long-term incentive programme.

We continuously measure the development of our sustainability work. During the quarter, the proportion of suppliers deemed to be completely free of serious deviations was 99.1 percent (99.8% Q4 21/22). The number of environmental audits carried out increased in the first quarter compared with the previous quarter to 119 (113). Work on product assessments according to our new assessment model for sustainable products, PSAM (Product Sustainability Assessment Model), also progressed. At the end of the quarter, 25 per cent of the sales volume of own brands had been assessed according to PSAM, which is an increase of three percentage points compared with the previous quarter.



*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 for the financial year amounted to 1,640 MSEK (1,639) and profit after financial items totalled -65 MSEK (14). Investments in the quarter amounted to 27 MSEK (35). Contingent liabilities for the Parent Company amounted to 190 MSEK (187).

Events after the end of the reporting period

Sales in August

Sales in August increased by 7 per cent to 758 MSEK (711). Organic sales increased by 2 per cent compared with the preceding year. Online sales increased by 42 per cent to 83 MSEK (58). Compared with the same month of the preceding year, the store portfolio was reduced by four stores (unchanged in the preceding year). At the end of the quarter, the total number of stores was 224 (228). For a store overview, see page 23.

Distribution of sales	Month				Accumulated				
	MSEK	Aug 2022	Aug 2021	Percentage change		May-Aug 2022	May-Aug 2021	Percentage change	
				SEK	organic			SEK	organic
Sweden	330	326	1	1	1,260	1,253	1	1	
Norway	344	297	16	6	1,214	1,194	2	-3	
Finland	83	84	-0	-3	314	302	4	0	
Outside the Nordics	1	4	-87	-87	13	18	-28	-31	
Total	758	711	7	2	2,801	2,767	1	-1	
Of which online sales	83	58	42	37	315	277	14	11	

In the first four months of the financial year (May-August), total sales increased 1 per cent to 2,801 MSEK (2,767). Organic sales decreased by 1 per cent compared with the preceding year. Online sales increased by 14 per cent to 315 MSEK (277).

Remaining operations in the UK to be closed

The Board has decided to discontinue the remaining operations in the UK. The cost of the closure, which was charged to the quarter, amounts to approximately 35 MSEK. The decision follows the company's strategy to focus on the Nordic markets and the decision in 2018 to close stores in the UK and Germany.

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 individuals, 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 63-67 of the 2021/22 Annual Report. Risks and uncertainties associated with COVID-19 and the developments in Ukraine, the effects of these 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, 7 September 2022

Kristofer Tonström

President and CEO

Financial statements

Consolidated Income Statement

MSEK	3 Months		12 Months	
	May 2022 - Jul 2022	May 2021 - Jul 2021	Aug 2021 - Jul 2022	May 2021 - Apr 2022
Sales	2,043.6	2,055.6	8,771.7	8,783.7
Cost of goods sold	-1,325.3	-1,244.4	-5,259.8	-5,178.9
Gross profit	718.3	811.2	3,511.9	3,604.8
Selling expenses	-648.8	-614.1	-2,738.6	-2,703.9
Administrative expenses	-44.4	-49.7	-194.7	-199.9
Other operating income*/expenses**	-41.2	-0.3	-22.4	18.5
Operating profit	-16.2	147.1	556.1	719.4
Financial income	1.0	0.3	2.7	2.0
Financial expenses	-15.5	-16.4	-64.1	-65.1
Profit after financial items	-30.6	131.0	494.8	656.4
Income tax	6.5	-27.6	-99.7	-133.9
Profit for the period	-24.1	103.3	395.1	522.5

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

** Total cost for discontinuation of operations in the UK was -35 MSEK

Consolidated Comprehensive Income Statement

MSEK	3 Months		12 Months	
	May 2022 - Jul 2022	May 2021 - Jul 2021	Aug 2021 - Jul 2022	May 2021 - Apr 2022
Profit for the period	-24.1	103.3	395.1	522.5
Other comprehensive income, net of tax:				
Items that later can be reversed back to the Consolidated income statement:				
Exchange rate differences	-2.3	-16.9	29.8	15.2
Cash flow hedging	0.5	37.6	-1.7	35.4
Total	-1.8	20.7	28.1	50.6
Items that later can not be reversed back to the Consolidated income statement:				
Change in fair value of financial assets	-26.3	-5.1	-169.1	-147.8
Total	-26.3	-5.1	-169.1	-147.8
Total other comprehensive income, net of tax	-28.1	15.6	-140.9	-97.2
Total comprehensive income for the period	-52.3	118.9	254.1	425.3
Profit for the period attributable to:				
Owners of the parent	-24.1	103.3	395.1	522.5
Non-controlling interests	0.0	0.0	0.0	0.0
Comprehensive income attributable to:				
Owners of the parent	-52.3	118.9	254.1	425.3
Non-controlling interests	0.0	0.0	0.0	0.0

Data per share

	3 Months		12 Months	
	May 2022 - Jul 2022	May 2021 - Jul 2021	Aug 2021 - Jul 2022	May 2021 - Apr 2022
Number of shares before dilution	63,356,451	63,351,140	63,351,304	63,351,284
Number of shares after dilution	63,358,973	63,357,258	63,353,808	63,358,847
Number of shares at end of period	63,356,565	63,351,333	63,356,565	63,351,333
Earnings per share before dilution, SEK	-0.38	1.63	6.24	8.25
Earnings per share after dilution, SEK	-0.38	1.63	6.24	8.25
Comprehensive income per share, SEK	-0.82	1.88	4.01	6.71

Consolidated Balance Sheet

MSEK	31 Jul 2022	31 Jul 2021	30 Apr 2022
Assets			
Intangible assets	475.3	527.2	486.4
Tangible assets	714.3	772.5	737.7
Right-of-use assets	1,604.4	1,860.6	1,678.8
Securities held as fixed assets	131.7	300.8	158.0
Non-current receivables	92.5	101.0	94.7
Inventories	2,475.7	1,793.3	2,198.6
Other receivables	170.1	109.3	137.8
Cash and cash equivalents	260.1	756.6	456.6
Total assets	5,924.1	6,221.2	5,948.6
Equity and liabilities			
Equity attributable to owners of the parent	2,168.7	2,315.7	2,221.6
Long-term lease liabilities, interest bearing	1,198.6	1,483.4	1,255.3
Long-term liabilities, non-interest bearing	208.1	220.3	209.2
Current lease liabilities, interest bearing	512.5	499.9	534.4
Current liabilities, non-interest bearing	1,836.3	1,701.9	1,728.1
Total equity and liabilities	5,924.1	6,221.2	5,948.6

MSEK	3 Months		12 Months	
	May 2022 - Jul 2022	May 2021 - Jul 2021	Aug 2021 - Jul 2022	May 2021 - Apr 2022
Operating profit	-16.2	147.1	556.1	719.4
Adjustment for items not included in cash flow	221.8	184.6	797.5	760.2
Interest received	1.0	0.3	2.7	2.0
Interest paid	-15.5	-16.4	-64.1	-65.1
Tax paid	-69.8	-26.6	-164.4	-121.2
Cash flow from operating activities before changes in working capital	121.4	288.9	1,127.9	1,295.4
Change in working capital	-156.0	110.2	-575.5	-309.3
Cash flow from operating activities	-34.6	399.1	552.4	986.1
Investments in intangible assets	-16.9	-14.0	-55.9	-53.0
Investments in tangible assets	-15.5	-29.0	-85.8	-99.4
Investments in securities held as fixed assets	0.0	-6.3	0.0	-6.2
Change in current investments	0.0	0.0	0.9	0.9
Cash flow from investing activities	-32.4	-49.3	-140.9	-157.7
Repayment of lease liabilities	-129.6	-127.1	-516.6	-514.1
Change in longterm assets	0.0	0.8	0.1	0.9
Dividend to shareholders	0.0	0.0	-395.9	-395.9
Cash flow from financing activities	-129.5	-126.3	-912.4	-909.2
Cash flow for the period	-196.5	223.5	-500.9	-80.8
Liquid assets at the start of the period	456.6	533.8	756.6	533.8
Exchange rate difference for liquid assets	-0.0	-0.8	4.4	3.7
Cash and cash equivalents at the end of the period	260.1	756.6	260.1	456.6

Sales by segment

MSEK	3 Months	
	May 2022 - Jul 2022	May 2021 - Jul 2021
Sweden	930.4	926.9
Norway	870.2	897.4
Finland	231.0	218.0
Outside Nordic countries	12.1	13.3
Group functions	-709.9	712.2
Elimination of sales to other segments	709.9	-712.2
Total	2,043.6	2,055.6

Operating profit by segment

MSEK	3 Months	
	May 2022 - Jul 2022	May 2021 - Jul 2021
Sweden	38.3	38.1
Norway	37.3	38.5
Finland	8.1	7.7
Outside Nordic countries	0.7	0.8
Group functions	-100.6	62.0
Total	-16.2	147.1

Securities held as fixed assets, valued at fair value

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

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

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

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

MSEK	31 Jul 2022	31 Jul 2021
Securities held as fixed assets, valued at fair value at the beginning of the year	158.0	305.8
Change in fair value	-26.3	-5.1
Securities held as fixed assets, valued at fair value at the end of the period	131.7	300.8

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

Company: Mathem

Valuation Method:

The assessed valuation implies a multiple of 0.9 times the company's revenues per 30th June 2022 and is based on latest available rolling twelve months revenue. The valuation is in line with which new equity capital was raised in the quarter.

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

Equity value of 131.7 MSEK.

Value changes are accounted for in Other comprehensive income.

Change in equity

MSEK	3 Months	
	May 2022 - Jul 2022	May 2021 - Jul 2021
Equity brought forward	2,221.6	2,195.2
Paid-in option premiums:		
Value of employee services	-0.6	1.6
Total comprehensive income	-52.3	118.9
Equity carried forward	2,168.7	2,315.7

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 2022	31 Jul 2021
Sell/buy		
NOK/SEK	-1.1	6.2
NOK/USD	17.3	12.4
Total	16.3	18.6

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 2022 there are positive and negative market values in the currency pairs. Forward contracts with negative market value totalled 7.2 MSEK (0.5), which was recognized in the item Current liabilities, non-interest bearing. Forward contracts with positive market values amounted to 23.5 MSEK (19.1), which is recognized in the item Other receivables. The company hedge the expected flow in each currency every month, with three to nine-month maturities. A deferred tax liability of 3.4 MSEK (4.0) was taken into account and the remaining fair value of 12.9 MSEK (14.6) was recognized in the hedging reserve within equity. The amount for forward contracts NOK/USD of 17.3 MSEK (12.4) is allocated on the currency pair NOK/SEK with -1.4 MSEK (7.5) and on the currency pair SEK/USD with 18.8 MSEK (4.9).

Key ratios

	3 Months		12 Months	
	May 2022 - Jul 2022	May 2021 - Jul 2021	Aug 2021 - Jul 2022	May 2021 - Apr 2022
Sales growth, %	-0.6	-0.9	6.1	6.0
Gross margin, %	35.1	39.5	40.0	41.0
Operating margin, %	-0.8	7.2	6.3	8.2
Return on capital employed, %	-	-	13.8	17.4
Return on equity, %	-	-	17.8	23.3
Equity/assets ratio, %	36.6	37.2	36.6	37.3
Net debt/EBITDA	-	-	1.1	0.9
Sales per sq.m in stores, SEK thousand	7.1	7.2	30.6	30.7
Number of stores at period end	225	228	225	229
Average number of employees	3,278	3,203	3,168	3,147
Data per share				
Number of shares before dilution	63,356,451	63,351,140	63,351,304	63,351,284
Number of shares after dilution	63,358,973	63,357,258	63,353,808	63,358,847
Number of shares at period end	63,356,565	63,351,333	63,356,565	63,351,333
Earnings per share before dilution, SEK	-0.38	1.63	6.24	8.25
Earnings per share after dilution, SEK	-0.38	1.63	6.24	8.25
Comprehensive income per share, SEK	-0.82	1.88	4.01	6.71
Cash flow per share*, SEK	-0.55	6.30	8.72	15.57
Equity per share, SEK	34.23	36.55	34.23	35.07

* From operating activities

Summary of the effect of IFRS 16

	3 mån		12 mån	
	May 2022 - Jul 2022	May 2021 - Jul 2021	Aug 2021 - Jul 2022	May 2021 - Apr 2022
Operating profit, MSEK	-16.2	147.1	556.1	719.4
Operating profit, excl. IFRS 16, MSEK	-36.0	127.5	478.3	641.9
Profit after financial items, MSEK	-30.6	131.0	494.8	656.4
Profit after financial items, excl IFRS 16, MSEK	-35.9	127.1	477.6	640.6
Profit for the period, MSEK	-24.1	103.3	395.1	522.5
Profit for the period, excl. IFRS 16, MSEK	-28.4	100.2	380.8	509.2
Equity/assets ratio, %	36.6	37.2	36.6	37.3
Equity/assets ratio, excl. IFRS 16, %	52.8	56.0	52.8	54.8
Net debt/EBITDA	-	-	1.1	0.9
Net debt/EBITDA, excl IFRS 16	-	-	-0.4	-0.5

Quarterly overview

MSEK	Q1 20/21	Q2 20/21	Q3 20/21	Q4 20/21	Q1 21/22	Q2 21/22	Q3 21/22	Q4 21/22	Q1 22/23
Sales	2,074.3	2,036.2	2,635.3	1,538.5	2,055.6	2,116.8	2,831.3	1,780.1	2,043.6
<i>Of which online sales</i>	<i>184.3</i>	<i>148.2</i>	<i>288.2</i>	<i>273.8</i>	<i>218.8</i>	<i>202.0</i>	<i>329.0</i>	<i>221.5</i>	<i>232.0</i>
Cost of goods sold	-1,272.6	-1,184.7	-1,546.1	-925.2	-1,244.4	-1,204.3	-1,657.2	-1,073.0	-1,325.3
Gross profit	801.7	851.5	1,089.2	613.3	811.2	912.5	1,174.0	707.1	718.3
Selling expenses	-583.4	-651.1	-683.3	-629.7	-614.1	-679.7	-743.7	-666.4	-648.8
Administrative expenses	-50.7	-49.7	-46.8	-48.0	-49.7	-50.7	-51.2	-48.3	-44.4
Other operating income/expenses	-1.4	-3.0	-0.9	0.3	-0.3	22.2	-1.2	-2.2	-41.2
Operating profit	166.2	147.8	358.3	-64.0	147.1	204.2	377.9	-9.8	-16.2
Financial income	0.1	0.1	0.1	0.1	0.3	0.3	0.5	1.0	1.0
Financial expenses	-16.2	-16.0	-15.5	-15.9	-16.4	-16.5	-16.4	-15.7	-15.5
Profit after financial items	150.1	131.8	342.8	-79.8	131.0	188.0	362.0	-24.5	-30.6
Income tax	-33.5	-27.2	-78.0	15.1	-27.6	-39.9	-75.3	9.0	6.5
Profit for the period	116.6	104.6	264.8	-64.7	103.3	148.1	286.7	-15.6	-24.1
Assets									
Intangible assets	556.6	552.2	546.0	538.3	527.2	511.6	498.1	486.4	475.3
Tangible assets	774.6	768.5	764.2	786.8	772.5	763.0	752.1	737.7	714.3
Right-of-use assets	1,927.4	1,798.1	1,824.2	1,915.0	1,860.6	1,828.6	1,801.6	1,678.8	1,604.4
Securities held as fixed assets	252.3	252.3	270.3	305.8	300.8	279.4	257.3	158.0	131.7
Non-current receivables	73.0	75.0	72.1	109.4	101.0	103.6	101.2	94.7	92.5
Inventories	1,701.4	1,897.6	1,574.8	1,831.7	1,793.3	2,114.1	1,949.7	2,198.6	2,475.7
Other receivables	77.0	118.0	110.0	106.6	109.3	130.1	151.1	137.8	170.1
Liquid assets	360.2	263.5	956.7	533.8	756.6	665.1	948.9	456.6	260.1
Total assets	5,722.4	5,725.2	6,118.4	6,127.4	6,221.2	6,395.4	6,460.0	5,948.6	5,924.1
Equity and liabilities									
Equity attributable to owners of the parent	1,819.0	1,932.3	2,212.0	2,189.4	2,315.7	2,029.7	2,335.0	2,221.6	2,168.7
Equity attributable to non-controlling interests	6.0	6.2	6.1	5.8	0.0	0.0	0.0	0.0	0.0
Total equity	1,825.0	1,938.5	2,218.1	2,195.2	2,315.7	2,029.7	2,335.0	2,221.6	2,168.7
Long-term lease liabilities, interest bearing	1,545.7	1,435.5	1,446.9	1,542.7	1,483.4	1,441.2	1,371.4	1,255.3	1,198.6
Long-term liabilities, non-interest bearing	218.8	222.8	217.4	209.9	220.3	212.9	216.2	209.2	208.1
Current lease liabilities, interest bearing	471.1	453.0	470.6	498.8	499.9	509.2	552.3	534.4	512.5
Current liabilities, interest bearing	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities, non-interest bearing	1,661.8	1,674.9	1,765.3	1,680.7	1,701.9	2,202.5	1,985.0	1,728.1	1,836.3
Total equity and liabilities	5,722.4	5,725.2	6,118.4	6,127.4	6,221.2	6,395.4	6,460.0	5,948.6	5,924.1
Key ratios for the period									
Gross margin, %	38.7	41.8	41.3	39.9	39.5	43.1	41.5	39.7	35.1
Operating margin, %	8.0	7.3	13.6	-4.2	7.2	9.6	13.3	-0.6	-0.8
Earnings per share before dilution, SEK	1.84	1.65	4.18	-1.02	1.63	2.34	4.53	-0.25	-0.38
Earnings per share after dilution, SEK	1.84	1.65	4.18	-1.02	1.63	2.33	4.52	-0.25	-0.38
Equity per share, SEK	28.81	30.60	35.02	34.65	36.55	32.04	36.86	35.07	34.23

Parent Company Income Statement

MSEK	Note	3 Months		12 Months	
		May 2022 - Jul 2022	May 2021 - Jul 2021	Aug 2021 - Jul 2022	May 2021 - Apr 2022
Sales		1,640.2	1,639.1	7,188.6	7,187.5
Cost of goods sold	1	-1,253.1	-1,183.9	-5,164.0	-5,094.8
Gross profit		387.2	455.2	2,024.6	2,092.7
Selling expenses	1	-380.6	-396.7	-1,514.8	-1,530.9
Administrative expenses	1	-38.3	-43.8	-149.5	-155.0
Other operating income/expenses		-33.2	-0.2	-12.0	21.0
Operating profit		-64.8	14.6	348.5	427.9
Dividends from group companies		0.0	0.0	177.9	177.9
Financial income		0.5	0.0	1.8	1.4
Financial expenses		-1.1	-0.5	-3.8	-3.2
Profit after financial items		-65.5	14.1	524.5	604.0
Appropriations		0.0	-0.4	2.1	1.7
Profit before tax		-65.5	13.7	526.5	605.7
Income tax		13.6	-2.9	-74.6	-91.1
Profit for the period		-51.9	10.8	451.9	514.6

Parent Company Comprehensive Income Statement

MSEK	3 Months		12 Months	
	May 2022 - Jul 2022	May 2021 - Jul 2021	Aug 2021 - Jul 2022	May 2021 - Apr 2022
Profit for the period	-51.9	10.8	451.9	514.6
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	-26.3	-5.1	-169.1	-147.8
Other comprehensive income, net of tax	-26.3	-5.1	-169.1	-147.8
Total comprehensive income	-78.2	5.7	282.8	366.8

Note 1 Depreciations

	3 Months		12 Months	
	May 2022 - Jul 2022	May 2021 - Jul 2021	Aug 2021 - Jul 2022	May 2021 - Apr 2022
Depreciations for the period	49.9	47.5	197.7	195.3

Parent Company Balance Sheet

MSEK	31 Jul 2022	31 Jul 2021	30 Apr 2022
Assets			
Intangible assets	472.2	527.2	484.2
Tangible assets	517.5	573.4	528.8
Financial assets	183.9	352.7	210.2
Inventories	1,937.6	1,297.2	1,636.6
Other receivables	185.0	93.7	234.0
Liquid assets	184.2	691.5	375.8
Total assets	3,480.5	3,535.7	3,469.7
Equity and liabilities			
Equity	1,125.0	1,238.6	1,203.9
Untaxed reserves	980.6	982.7	980.6
Provisions	57.7	53.1	62.0
Current liabilities, non-interest bearing	1,317.1	1,261.3	1,223.2
Total equity and liabilities	3,480.5	3,535.7	3,469.7

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 2021/22 Annual Report on page 92.

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 2022 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 2021/22 Annual Report, pages 87-92.

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 21. The APMs recognised in this quarterly report may differ from similarly named measures used by other companies.

	3 Months		12 Months	
	May 2022 - Jul 2022	May 2021 - Jul 2021	Aug 2021 - Jul 2022	May 2021 - Apr 2022
Return on equity				
Net profit for the period, MSEK	–	–	395.1	522.5
Average equity, MSEK	–	–	2,215.2	2,238.6
Return on equity	–	–	17.8%	23.3%

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	–	–	556.1	719.4
Interest income, MSEK	–	–	2.7	2.0
Average capital employed, MSEK	–	–	4,055.7	4,142.4
Return on capital employed	–	–	13.8%	17.4%

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	718.3	811.2	3,511.9	3,604.8
Sales, MSEK	2,043.6	2,055.6	8,771.7	8,783.7
Gross margin	35.1%	39.5%	40.0%	41.0%

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	2,043.6	2,055.6	8,771.7	8,783.7
Cost of goods sold	-1,325.3	-1,244.4	-5,259.8	-5,178.9
Gross profit	718.3	811.2	3,511.9	3,604.8

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	2,168.7	2,315.7	2,168.7	2,221.6
Number of shares at end of period (millions of share)	63.36	63.35	63.36	63.35
Equity per share	34.23	36.55	34.23	35.07

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	-16.2	147.1	556.1	719.4
Depreciation	189.9	186.7	756.3	753.1
EBITDA	173.7	333.8	1,312.5	1,472.6

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

	3 Months		12 Months	
	May 2022 - Jul 2022	May 2021 - Jul 2021	Aug 2021 - Jul 2022	May 2021 - Apr 2022
EBITDA excl IFRS 16, MSEK				
Operating profit excl IFRS 16	-36.0	127.5	478.3	641.9
Depreciation excl IFRS 16	63.7	61.4	253.6	251.2
EBITDA excl IFRS 16	27.7	188.9	731.9	893.1

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

Sales growth, MSEK

Sales actual period	2,043.6	2,055.6	8,771.7	8,783.7
Sales previous period	2,055.6	2,074.3	8,265.6	8,284.4
Sales growth	-0.6%	-0.9%	6.1%	6.0%

Reason for use: The change in sales reflects the company's realised sales growth over time.

Average inventory value, MSEK

Average inventory value	-	-	2,132.6	1,985.9
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Reason for use: Shows average inventory value over the past 12 months.

Cash flow from operating activities per share, SEK

Cash flow from operating activities, MSEK	-34.6	399.1	552.4	986.1
Number of shares before the dilution (millions of share)	63.36	63.35	63.35	63.35
Cash flow from operating activities per share	-0.55	6.30	8.72	15.57

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	-	-	1,711.1	1,789.7
Cash and cash equivalents	-	-	260.1	456.6
Total Net debt	-	-	1,450.9	1,333.1

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	0.0
Cash and cash equivalents	-	-	260.1	456.6
Total Net debt excl IFRS 16	-	-	-260.1	-456.6

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

Working capital, MSEK

Total current assets	2,905.9	2,659.2	2,905.9	2,793.0
-Cash and cash equivalents	-260.1	-756.6	-260.1	-456.6
-Current non-interest bearing liabilities	-1,836.3	-1,701.9	-1,836.3	-1,728.1
Working capital	809.5	200.8	809.5	608.3

Reason for use: Working capital is used to measure the company's ability to meet short-term capital requirements.

Operating margin

Operating profit, MSEK	-16.2	147.1	556.1	719.4
Sales, MSEK	2,043.6	2,055.6	8,771.7	8,783.7
Operating margin	-0.8%	7.2%	6.3%	8.2%

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

	3 Months		12 Months	
	May 2022 - Jul 2022	May 2021 - Jul 2021	Aug 2021 - Jul 2022	May 2021 - Apr 2022
Equity/assets ratio				
Total equity, MSEK	2,168.7	2,315.7	2,168.7	2,221.6
Total assets, MSEK	5,924.1	6,221.2	5,924.1	5,948.6
Equity/Assets ratio	36.6%	37.2%	36.6%	37.3%

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	2,289.2	2,443.8	2,289.2	2,344.2
Total assets excl IFRS 16, MSEK	4,333.6	4,366.0	4,333.6	4,281.5
Equity/assets ratio excl IFRS 16	52.8%	56.0%	52.8%	54.8%

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.

Capital employed, MSEK

Total assets	5,924.1	6,221.2	5,924.1	5,948.6
Long-term non-interest bearing liabilities	-208.1	-220.3	-208.1	-209.2
Current non-interest bearing liabilities	-1,836.3	-1,701.9	-1,836.3	-1,728.1
Capital employed	3,879.8	4,299.0	3,879.8	4,011.2

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	-52.3	118.9	254.1	425.3
Average number of shares before dilution (millions of share)	63.36	63.35	63.35	63.35
Comprehensive income per share	-0.82	1.88	4.01	6.71

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	-24.1	103.3	395.1	522.5
Number of shares before dilution (millions of share)	63.36	63.35	63.35	63.35
Number of shares after dilution (millions of share)	63.36	63.36	63.35	63.36
Number of shares before dilution	-0.38	1.63	6.24	8.25
Number of shares after dilution	-0.38	1.63	6.24	8.25

*Defined in accordance with IFRS

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.

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 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/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 profit

Operating profit comprises profit before financial items and tax.

Equity/assets ratio

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

Capital employed

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

Comprehensive income per share

Comprehensive income divided by average number of shares before dilution.

Payout ratio

Dividend divided by earnings per share before dilution.

Earnings per share (before and after dilution)*

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

*Defined in accordance with IFRS.

Glossary

Clas Office

Our concept that facilitates purchases for our corporate customers.

Club Clas

Our loyalty programme, our loyalty club.

Online sales

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

Sales per square metre

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

GRI

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

Comparable units

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

Conversion rate

The percentage of visitors who make a purchase.

Cost of goods sold

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

Omni-channel

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

Products for a more sustainable lifestyle

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

Average receipt

Average amount per purchase.

Store traffic

Number of visitors.

Code of Conduct

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

Store overview

Update on store network

Clas Ohlson's ongoing review of the store network takes into consideration the market conditions, new customer behaviour patterns, demand projections and contracts signed with property owners. Geographic location, testing new store concepts and store sizes are continuously evaluated. On the reporting date, the number of contracted forthcoming store openings was zero, and the total number of stores was 224 (228).

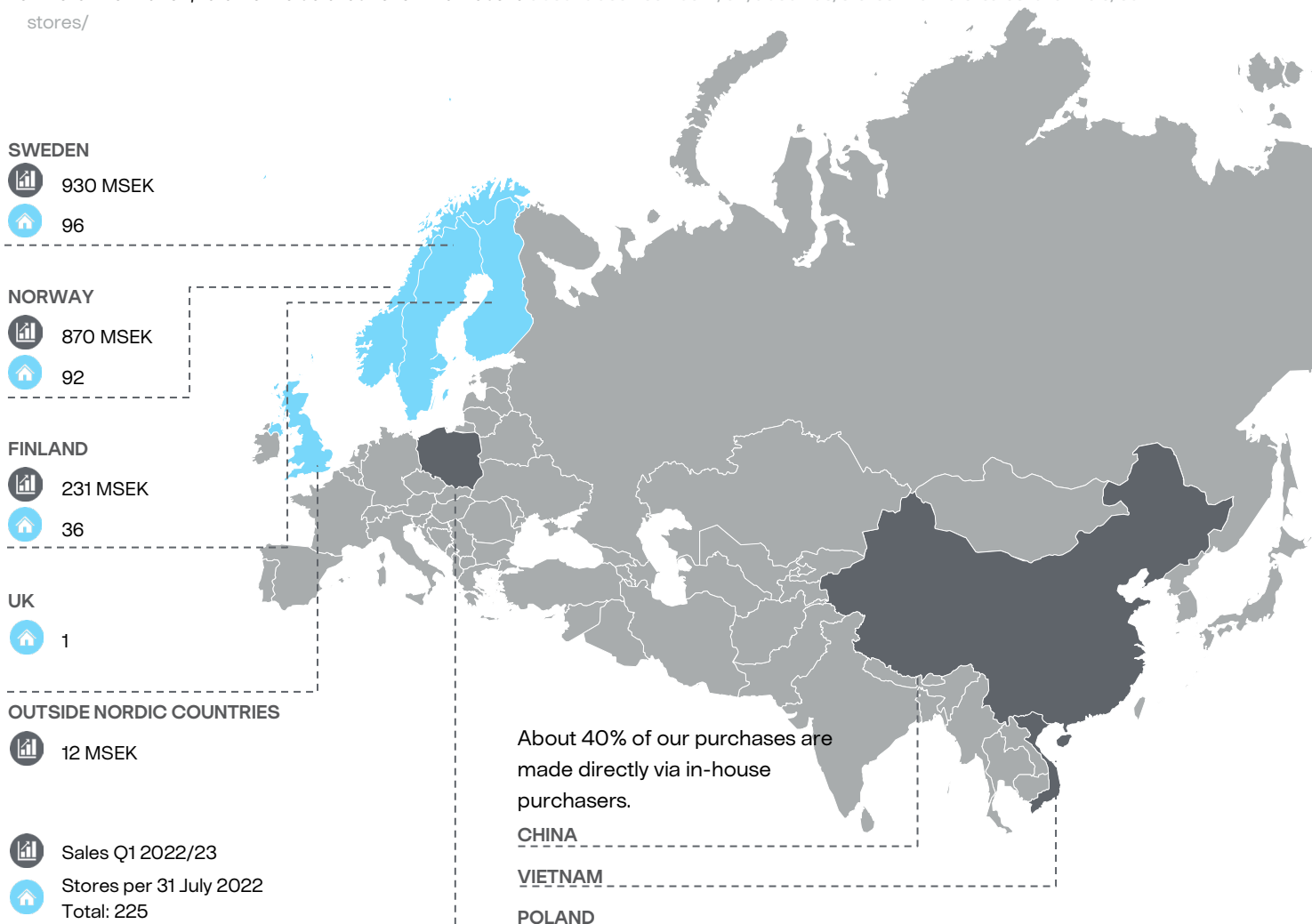
Stores closed

- Finland, Tampere – Hämeenkatu closed 15 May 2022
- Finland, Mikkeli – Akseli closed 5 June 2022
- Finland, Joensuu – Iso Myy closed 12 June 2022
- Finland, Kempele – Zeppelin closed 10 July 2022
- UK, Reading, closed 18 August 2022

Events after the end of the reporting period

- Sweden, Stockholm – Skärholmen, scheduled to close 30 September 2022
- Sweden, Uddevalla – City Gallerian, scheduled to close March 2023
- Sweden, Stockholm – Sveavägen, scheduled to close summer 2023

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



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 2022, the share price was SEK 115.0 and the total market capitalisation amounted to 7,286 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 2022, the company held 2,243,435 shares (2,248,667) 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 63,356,565 (63,351,333).

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 Board of Directors proposes that a dividend of 6.75 SEK per share be distributed for the 2021/22 financial year, comprised of two separate payments of 3.375 SEK. Due to the company's strong financial position and considering that no dividend was paid for financial year 2019/2020, the Board of Directors proposes that an extra dividend of 6.25 SEK per share be distributed as two separate payments of 3.125 SEK. It is proposed that payment be made in September and January.

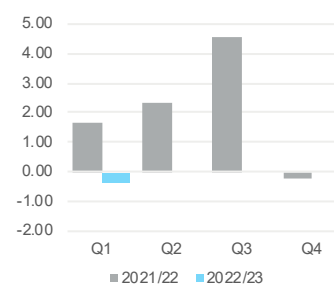
The largest shareholders per 31 July 2022

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		5,364,035	8.2%	4.6%
If Skadeförsäkring AB		2,427,530	3.7%	2.1%
Vanguard		1,270,993	1.9%	1.1%
Norges Bank		909,398	1.4%	0.8%
Dimensional Fund Advisors		821,230	1.3%	0.7%
Fidelity International (FIL)		728,173	1.1%	0.6%
SHB Fonder & Liv		591,420	0.9%	0.5%
BlackRock		522,330	0.8%	0.4%
SEB Fonder & Liv		472,124	0.7%	0.4%
Chahine Capital		383,366	0.6%	0.3%
WisdomTree Asset Management		382,752	0.6%	0.3%
Avanza Pension		345,157	0.5%	0.3%
AllianceBernstein		306,953	0.5%	0.3%
Total top 15	5,760,000	33,634,392	60.1%	77.7%
Other shareholders		26,205,608	39.9%	22.3%
Total	5,760,000	59,840,000	100.0%	100.0%
Shares owned by Clas Ohlson		2,243,435	3.4%	1.9%

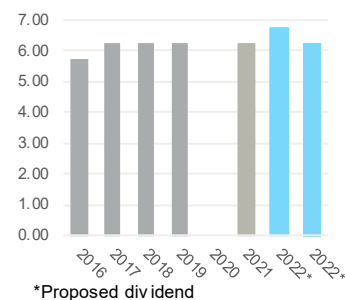
Share data

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

Earnings per share, SEK



Dividend per share, SEK



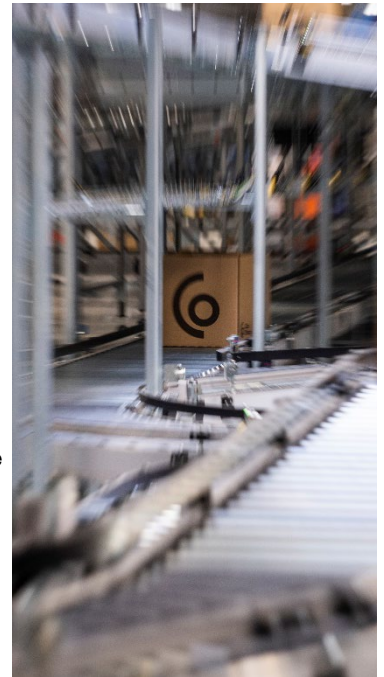
Clas Ohlson in brief

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 5,000 employees, and sales of approximately 8.8 billion SEK. Our share is listed on Nasdaq Stockholm.

We will grow in the Nordic market, focusing on simplifying people's everyday lives at home through a combination of products, guidance 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.



Operations

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



www.clasohlson.com

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