

Nine-month report

2022/23

Third quarter – 1 November to 31 January

- Sales increased by 4% to 2,954 MSEK (2,831), with organic sales up 2%
- Online sales increased by 4% to 343 MSEK (329)
- Operating profit totalled 215 MSEK (378). Excluding previously announced non-recurring costs, operating profit amounted to 334 MSEK (378)
- The operating margin was 7.3% (13.3)
- Net debt/EBITDA (12 months) excluding the effect of IFRS 16 amounted to -0.1 times (-1.1)
- Profit after tax totalled 158 MSEK (287)
- Earnings per share amounted to 2.50 SEK (4.53)
- The resolved dividend paid amounted to 412 MSEK (the second of two separate payments)

Nine months – 1 May to 31 January

- Sales increased by 3% to 7,248 MSEK (7,004), with organic sales up 1%
- Online sales increased by 11% to 834 MSEK (750)

- Operating profit totalled 312 MSEK (729). Excluding previously announced non-recurring costs and costs for the closure of operations in the UK, operating profit totalled 466 MSEK (704 MSEK excluding a non-recurring payment from Fora).
- The operating margin was 4.3% (10.4)
- Profit after tax totalled 204 MSEK (538)
- Earnings per share amounted to 3.21 SEK (8.49)

Events after the end of the reporting period

- Sales in February increased by 1% to 541 MSEK (534), up 2% organically
- Online sales in February decreased by 5% to 60 MSEK (63)



+2%

ORGANIC GROWTH
QUARTER

215
MSEK

OPERATING PROFIT
QUARTER

	3 Months			9 Months			12 Months	
	Nov 2022 - Jan 2023	Nov 2021 - Jan 2022	Percentage change	May 2022 - Jan 2023	May 2021 - Jan 2022	Percentage change	Feb 2022 - Jan 2023	May 2021 - Apr 2022
Sales, MSEK	2,954	2,831	4	7,248	7,004	3	9,028	8,784
Operating profit, MSEK	215	378	-43	312	729	-57	302	719
Profit after tax, MSEK	158	287	-45	204	538	-62	188	523
Gross margin, %	38.2	41.5	-3.3 p.p	37.2	41.4	-4.2 p.p	37.7	41.0
Operating margin, %	7.3	13.3	-6.1 p.p	4.3	10.4	-6.1 p.p	3.3	8.2
Return on capital employed, %	-	-	-	-	-	-	8.2	17.4
Return on equity, %	-	-	-	-	-	-	9.9	23.3
Cashflow from operating activities, MSEK	1,148	634	81	947	1,301	-27	629	986
Equity/assets ratio, %	29.2	36.1	-6.9 p.p	29.2	36.1	-6.9 p.p	29.2	37.3
Net debt/EBITDA ratio	-	-	-	-	-	-	1.5	0.9
Net debt/EBITDA excl. IFRS 16 ratio	-	-	-	-	-	-	-0.1	-0.5
Earnings per share before dilution, SEK	2.50	4.53	-45	3.21	8.49	-62	2.97	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 publish pursuant to the EU Market Abuse Regulation. This information was submitted for publication, through the agency of the contact person indicated, on 8 March 2023 at 7:00 a.m. (CET).

This nine-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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Continued growth and rapid pace of transformation

The third quarter of the 2022/23 financial year confirmed the relevance of important parts of our business. Clas Ohlson's position as a popular Christmas destination was confirmed with a favourable sales trend in November and December, in an otherwise weak retail market. In January, when customers wanted to start the new year with organized homes, we had the right assortment on the shelf. In total, sales increased by 4 per cent during the quarter, and organic sales growth was 2 per cent.

Favourable position in the prevailing market situation

Simplifying home fixing for customers remains a beneficial position as more people are choosing to take care of and repair things they already own. Demand for products and energy saving know-how, as well as products that reduce food waste and lower food costs, remains high. In addition to driving sales, this is entirely in line with our sustainability agenda and ambition to help customers save money and live more sustainable lives. Customers are also becoming increasingly positive about the Clas Ohlson experience. The already high customer satisfaction level increased further during the quarter to an NPS of 57, product reviews remained high at 4.4 on a scale of 1 to 5, and our leading price position has further improved in relation to the low-price players in the industry.

Growth strategy focusing on the customer

The Club Clas loyalty programme reached a new milestone having now surpassed five million members. Nine out of ten of these members are active and the most loyal of these currently account for the largest portion of our profitability and growth. The strong membership inflow in Finland is particularly gratifying, with the number of active members increasing by over 50 per cent in the past year as part of our growth plan. In addition, customer traffic and sales trends have been good in many stores, but continued to vary depending on location. Despite having five stores less year-on-year, we still managed to increase total sales during the quarter. We see this as evidence that it is wise to continue to optimise the store network to ensure that Clas Ohlson is present where the customer is, with conditions for each store to contribute to our profitability targets. Even if online growth in the quarter did not reach the desired level, it fared relatively well compared with an otherwise weak online market. Online shopping will remain an important growth driver for Clas Ohlson's total sales in the years ahead.

More simple operations driving sustainable and profitable growth

We have continued to place considerable focus on profitability and the previously announced cost saving measures have been implemented according to plan. Non-recurring costs of 119 MSEK related to personnel reductions at our offices and the disposal of IT systems are thus included in operating profit, which amounted to 215 MSEK (378) in the third quarter. The operating margin was 7.3 per cent (13.3). As previously, high purchasing and transport costs and a weak SEK have negatively impacted the gross margin. Lately, global transport prices have rapidly fallen, but the uncertain economic environment and cost inflation mean that we will continue to have a strong focus on streamlining our processes and reducing costs. One example is how we, with a more cost efficient organization, expanded purchasing activities to more manufacturing markets. This work will give us even better opportunities to offer the right quality and price to our customers going forward. There is also further potential for more efficient inventory management moving forward given that the major disruptions to the global logistics chains during the pandemic has been put to end. This has allowed us to return to more normal lead times for placing orders and deliveries.



THE CLUB CLAS LOYALTY PROGRAMME REACHED A NEW MILESTONE HAVING NOW SURPASSED FIVE MILLION MEMBERS

Focus on the things we can control

In conclusion, I would like to highlight all good efforts from our employees who, faced with a challenging retail market, have managed to maintain their focus on the things that we can control ourselves. By consistently working with the foundations of our operations such as the customer meeting, product range, availability and value for money, we are creating customer and shareholder value for both today and tomorrow. Another important area that we can impact is the sustainability work, where we recently raised our ambitions further. Our long-term target to be climate neutral across the entire value chain by 2045 remains, but we now also have set the target of being climate neutral in our own operations in only three years, by 2026.

We are now looking forward to a spring in which we will continue to strengthen our customer offering in the most important destination categories, such as lighting, tools and equipment for home fixing, both indoors and outdoors. Welcome to Clas Ohlson this spring!



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 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, climate neutral in own operations by 2026
- People: A sustainable and long-term employer with happy co-workers
- Society: Contributing to a fair and prosperous society for future generations

Q3 presentation, 8 March 9:00 a.m.

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

Financial information

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

Financial calendar

8 June 2023	Year-end Report 2022/23
6 September	Three-month Report 2023/24
8 September	Annual General Meeting
6 December 2023	Six-month Report 2023/24

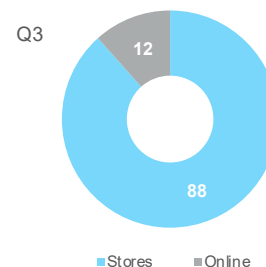
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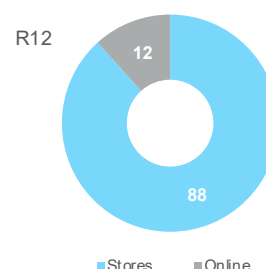
Sales

Distribution of sales									
MSEK	3 Months				9 Months				
	Nov 2022	Nov 2021	Percentage change		May 2022	May 2021	Percentage change		
	- Jan 2023	- Jan 2022	SEK	organic	- Jan 2023	- Jan 2022	SEK	organic	
Sweden	1,300	1,267	3	3	3,241	3,168	2	2	
Norway	1,318	1,234	7	3	3,160	3,014	5	0	
Finland	336	313	7	-0	834	778	7	1	
Outside the Nordics	-0	17	-	-	13	43	-	-	
Total	2,954	2,831	4	2	7,248	7,004	3	1	
Of which online sales	343	329	4	2	834	750	11	9	

Distribution per sales channel, %

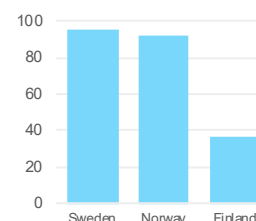


Distribution of sales R12, %



Distribution of sales increase			
Per cent	3 Months		9 Months
	Nov 2022 - Jan 2023	May 2022 - Jan 2023	May 2022 - Jan 2023
Organic growth	2	1	1
Exchange-rate effects	2	2	2
Total	4	3	3

Distribution of numbers of stores



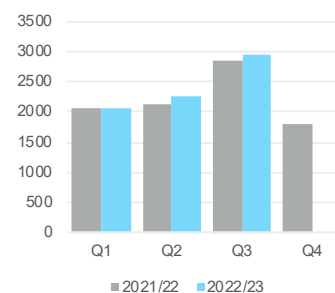
Third quarter

Sales increased 4 per cent to 2,954 MSEK (2,831). Organic sales increased 2 per cent compared with the preceding year. Online sales increased by 4 per cent to 343 MSEK (329). At the end of the quarter, the total number of stores was 224, which was a decrease of a net five stores compared with the year-earlier period (a net increase of two stores in the previous year). For a store overview see page 25.

Nine months

Sales increased 3 per cent to 7,248 MSEK (7,004). Organic sales increased by 1 per cent compared with the preceding year. Online sales increased 11 per cent to 834 MSEK (750). The store network was reduced by a net of five stores during the nine-month period (an increase of one in the previous year).

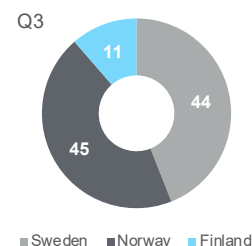
Sales, MSEK



Consumer Confidence development*						
%	Q3	Q4	Q1	Q2	Q3	
	21/22	21/22	22/23	22/23	22/23	
Sweden	0.3	-7.8	-16.0	-24.4	-24.2	
Norway	-5.1	-13.8	-20.9	-29.4	-27.5	
Finland	-1.3	-7.3	-13.9	-16.9	-16.0	

*Source: Opinion AS

Distribution of sales, %



Results

Extracts from Consolidated Income Statement

MSEK	3 Months		9 Months		12 Months	
	Nov 2022 - Jan 2023	Nov 2021 - Jan 2022	May 2022 - Jan 2023	May 2021 - Jan 2022	Feb 2022 - Jan 2023	May 2021 - Apr 2022
Sales	2,954	2,831	7,248	7,004	9,028	8,784
Cost of goods sold	-1,826	-1,657	-4,553	-4,106	-5,626	-5,179
Gross profit	1,128	1,174	2,695	2,898	3,402	3,605
Selling expenses	-760	-744	-2,090	-2,037	-2,757	-2,704
Administrative expenses	-51	-51	-145	-152	-193	-200
Other operating income*/expenses**	-102	-1	-148	21	-150	19
Operating profit***	215	378	312	729	302	719

*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 -35.0 MSEK during the first quarter

***One-off cost related to disposal of IT system was -99.9 MSEK recognised in Other operating expenses during the third quarter (remaining costs allocated: Cost of goods sold -6.1 MSEK, Selling expenses -4.9 MSEK, Administrative expenses -5.5 MSEK, Other operating expenses -2.4 MSEK)

Specification of change in profits

MSEK	3 Months	9 Months
	Nov 2022 - Jan 2023	May 2022 - Jan 2023
Operating profit corresponding period previous year	377.9	729.2
Profit from sales	36.5	55.7
Change in gross margin	-96.4	-303.8
Change in administrative expenses	0.2	5.8
Change in expansion costs stores	0.4	-1.0
Change in depreciation, excl IFRS 16	-0.7	-5.1
Change in other operating income/expenses	-100.9	-168.7
Accounting policy effect, IFRS 16	-1.8	-0.7
Operating profit actual period	215.2	311.5

Third quarter

The gross margin fell by 3.3 percentage points to 38.2 per cent (41.5). The gross margin was negatively impacted by macro-related factors such as increased sourcing costs and an overall negative currency effect during the quarter. This was partially offset by operational factors such as the product mix and increased retail prices.

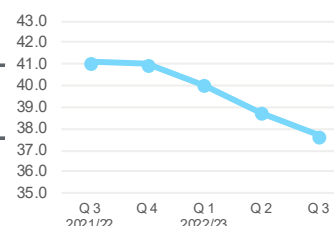
The share of selling expenses declined by 0.5 percentage points to 25.7 per cent (26.3). The share declined mainly as a result of higher sales.

Administrative expenses amounted to -51 MSEK (-51). There was a continued major focus on costs.

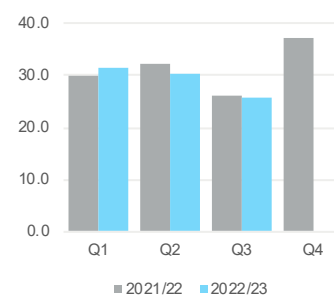
Operating profit totalled 215 MSEK (378). Excluding previously announced non-recurring costs of 119 MSEK, operating profit amounted to 334 MSEK (378). The operating margin was 7.3 per cent (13.3). Profit after financial items totalled 200 MSEK (362). Depreciation for the quarter amounted to 194 MSEK (191).

Spot exchange rates for key currencies averaged 1.05 for NOK and 10.47 for USD, compared with 1.02 and 9.01, 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 5 MSEK (NOK) on earnings and a positive impact on inventory value through a decrease of 11 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.

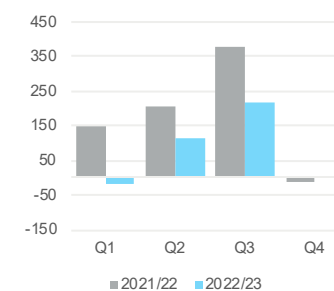
Gross margin rolling 12 months, %



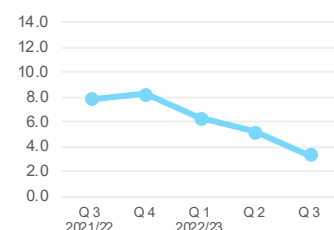
Share of selling expenses, %



Operating profit, MSEK



Operating margin rolling 12 months, %



Nine months

The gross margin fell by 4.2 percentage points to 37.2 per cent (41.4). The main reason is a result of macro-related factors such as increased sourcing costs and an overall negative currency effect during the period.

The share of selling expenses declined by 0.3 percentage points to 28.8 per cent (29.1). The share declined mainly as a result of higher sales.

Administrative expenses declined compared with the preceding year and amounted to - 145 MSEK (-152). There was a continued major focus on costs.

Operating profit totalled 312 MSEK (729). Excluding previously announced non-recurring costs of 119 MSEK and costs for the closure of operations in the UK, operating profit totalled 466 MSEK. The cost of the closure of the remaining operations in the UK, which was charged to the first quarter, amounted to approximately 35 MSEK. In the previous year, the company received 25 MSEK as a non-recurring payment from Fora relating to the surplus within the collectively agreed AGS health insurance. The operating margin was 4.3 per cent (10.4). Profit after financial items totalled 265 MSEK (681). Depreciation for the period amounted to 589 MSEK (565).

Spot exchange rates for key currencies averaged 1.05 for NOK and 10.46 for USD, compared with 1.00 and 8.71, respectively, in the year-earlier period. Currency hedging was undertaken in USD and NOK. Currency hedging that fell due during the period had a negative impact of 14 MSEK (NOK) on earnings and a positive impact on inventory value through a decrease of 63 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.

Investments

Investments during the nine-month period amounted to 101 MSEK (116). Of this amount, investments in new or refurbished stores accounted for 34 MSEK (41). Investments in IT systems for the period amounted to 36 MSEK (37). The shares in Mathem were measured at fair value amounting to 59 MSEK, unchanged during the quarter and a decrease of 99 MSEK during the nine-month period.

During the quarter, measures were taken to streamline the company's IT systems to better reflect the company's strategy and simplified work processes. This has resulted in disposals and impairment of 100 MSEK.

Financing and liquidity

Cash flow from operating activities during the nine-month period totalled 947 MSEK (1,301). Cash flow for the period, after investing and financing activities, was - 377 MSEK (412). The resolved dividend was paid out in two separate payments of 6.50 SEK per share each (September and January). Payments made during the nine-month period amounted to 824 MSEK.

The average 12-month value of inventories was 2,394 MSEK (1,875). Over a rolling 12-month period, the stock turnover rate at the distribution centre was 4.5 times (5.7).

At the end of the quarter, the inventory value was 2,125 MSEK (1,950). During the current financial year, the inventory value was impacted by external factors, such as increased costs for the purchase of products related to such factors as a weaker SEK in relation to the purchasing currency (USD) and higher costs for incoming transports. Compared with the end of second quarter, inventory value has reduced considerably as a consequence of efficient inventory control and increased sales.

The Group's net debt at the end of the period, meaning interest-bearing liabilities less cash and cash equivalents, amounted to 1,626 MSEK (975). Excluding the effect of IFRS 16, net debt in relation to EBITDA was -0.1 times (-1.1), which is in accordance with the company's financial framework. Credits granted and loan commitments amounted to 800 MSEK, of which 12 MSEK had been utilised at the end of the period. The company's financial position remains strong. The equity/assets ratio was 29 per cent (36).

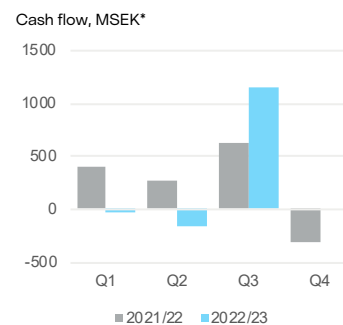
Employees

The number of employees in the Group was approximately 4,900. Recalculated to (rolling 12-month average) full-time equivalents (FTEs), this corresponds to an average of 3,152 (3,099).

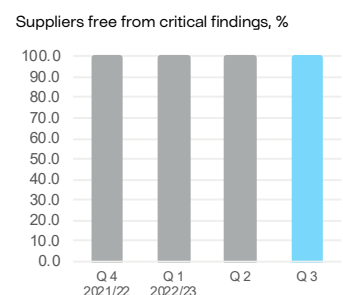
Sustainability

During the quarter, the proportion of suppliers audited to be free of critical deviations was 99.0 per cent (99.4% Q2 22/23). The number of environmental assessments carried out increased somewhat in the third quarter compared with the previous quarter to 169 (165 Q2 22/23), corresponding to 85 per cent of our purchasing volume.

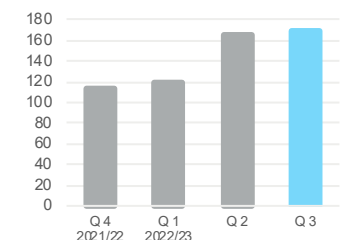
Work on product assessments according to the Product Sustainability Assessment Model (PSAM) continued. At the end of the quarter, over 50 per cent of the sales volume of our own brands was assessed according to PSAM. Work is continually being carried out to make the assortment more sustainable, for example, by changing to more local suppliers, increased use of recycled plastic and a broader offering of spare parts in more stores. During the quarter, it was confirmed that Clas Ohlson received the score "B" in CDP's annual Climate Change global ranking for the seventh year in a row. Clas Ohlson has a long-term target of being climate neutral across the entire value chain by 2045 and the company has now supplemented this target with a target of becoming climate neutral in own operations by 2026.



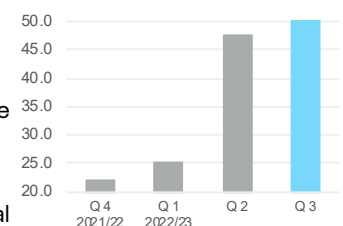
*From operating activities



Environmental assessments, completed



Share of products in relation to sales volume (own brand) assessed according to PSAM, %



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 in the nine-month period amounted to 5,944 MSEK (5,460) and profit after financial items amounted to 120 MSEK (217). Investments for the period amounted to 70 MSEK (74). Contingent liabilities for the Parent Company amounted to 172 MSEK (192).

Cost savings

Clas Ohlson has intensified efforts to simplify and streamline the organisation. Within the context of this, the company is reducing the workforce by approximately 85 full-time employees. Measures are also being taken to rationalise the IT system and reduce office space. All of the changes are being made to better reflect the company's strategy and simplified work processes. The actions are expected to deliver cost savings and reduced depreciation totalling approximately 110 MSEK with full effect in the 2023/24 financial year. The actions also entail non-recurring costs of approximately 119 MSEK recognised in the third quarter of 2022/23. These comprise 100 MSEK of disposals of IT systems and the remaining 19 MSEK is primarily costs for headcount reductions. The above costs have had a minor impact on cash flow.

Events after the end of the reporting period

Sales in February

Sales in February increased by 1 per cent to 541 MSEK (534). Organic sales increased by 2 per cent compared with the preceding year. Online sales decreased by 5 per cent to 60 MSEK (63). Compared with the same month of the preceding year, the store portfolio was reduced by a net of five stores (unchanged in the preceding year). The total number of stores at the end of the period was 224 (229). For a store overview see page 25.

Distribution of sales	Month				Accumulated			
	Feb 2023	Feb 2022	Percentage change		May-Feb 2023	May-Feb 2022	Percentage change	
			SEK	organic			SEK	organic
MSEK								
Sweden	250	244	3	3	3,492	3,412	2	2
Norway	229	227	1	3	3,389	3,241	5	1
Finland	62	59	5	-1	896	837	7	1
Outside the Nordics	0	4	-	-	13	47	-	-
Total	541	534	1	2	7,789	7,537	3	1
Of which online sales	60	63	-5	-5	894	813	10	8

Total sales in the first ten months of the financial year (May-February) increased by 3 per cent to 7,789 MSEK (7,537). Organic sales increased by 1 per cent compared with the preceding year. Online sales increased by 10 per cent to 894 MSEK (813).

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. The same applies to the macro situation at large with increased inflation and higher interest-rates.

Nomination Committee and the 2023 Annual General Meeting

The members of the Nomination Committee were appointed based on the ownership structure at 30 September 2022. Malin Persson, nominated by the Haid owner family, is Chairman of the Nomination Committee. The other members are Kenneth Bengtsson, Chairman of the Board of Clas Ohlson AB, Johan Ståhl, nominated by the Tidstrand owner family, Ricard Wännerklint, nominated by If Skadeförsäkring AB and Richard Torgerson, nominated by Nordea Funds.

The Annual General Meeting will be held on 8 September 2023. For more information, visit <https://about.clasohlson.com/en/corporate-governance/nomination-committee/>

Audit

This report is unaudited.

Clas Ohlson AB (publ)

Insjön, 8 March 2023

Kristofer Tonström

President and CEO

Financial statements

Consolidated Income Statement

MSEK	3 Months		9 Months		12 Months	
	Nov 2022 - Jan 2023	Nov 2021 - Jan 2022	May 2022 - Jan 2023	May 2021 - Jan 2022	Feb 2022 - Jan 2023	May 2021 - Apr 2022
Sales	2,954.2	2,831.3	7,248.0	7,003.6	9,028.0	8,783.7
Cost of goods sold	-1,825.8	-1,657.2	-4,553.0	-4,105.9	-5,626.0	-5,178.9
Gross profit	1,128.4	1,174.0	2,695.0	2,897.7	3,402.1	3,604.8
Selling expenses	-760.4	-743.7	-2,090.3	-2,037.5	-2,756.7	-2,703.9
Administrative expenses	-50.6	-51.2	-145.2	-151.7	-193.4	-199.9
Other operating income*/expenses**	-102.1	-1.2	-148.0	20.7	-150.2	18.5
Operating profit***	215.2	377.9	311.5	729.2	301.7	719.4
Financial income	1.2	0.5	2.9	1.0	3.9	2.0
Financial expenses	-16.5	-16.4	-49.5	-49.3	-65.3	-65.1
Profit after financial items	199.9	362.0	264.8	680.9	240.3	656.4
Income tax****	-41.5	-75.3	-61.2	-142.9	-52.3	-133.9
Profit for the period	158.3	286.7	203.7	538.1	188.0	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 -35.0 MSEK during the first quarter

***One-off cost related to disposal of IT system was -99.9 MSEK, recognised in Other operating expenses during the third quarter (remaining costs allocated: Cost of goods sold -6.1 MSEK, Selling expenses -4.9 MSEK, Administrative expenses -5.5 MSEK, Other operating expenses -2.4 MSEK)

****Deferred tax asset amounting to 6.5 MSEK was reversed during the second quarter as cost due to discontinuation of operations in the UK

Consolidated Comprehensive Income Statement

MSEK	3 Months		9 Months		12 Months	
	Nov 2022 - Jan 2023	Nov 2021 - Jan 2022	May 2022 - Jan 2023	May 2021 - Jan 2022	Feb 2022 - Jan 2023	May 2021 - Apr 2022
Profit for the period	158.3	286.7	203.7	538.1	188.0	522.5
Other comprehensive income, net of tax:						
Items that later can be reversed back to the Consolidated income statement:						
Exchange rate differences	1.8	32.2	11.3	26.6	-0.1	15.2
Cash flow hedging	-17.5	11.9	-12.9	21.8	0.6	35.4
Total	-15.7	44.1	-1.6	48.4	0.5	50.6
Items that later can not be reversed back to the Consolidated income statement:						
Change in fair value of financial assets	0.0	-22.1	-99.1	-48.6	-198.3	-147.8
Total	0.0	-22.1	-99.1	-48.6	-198.3	-147.8
Total other comprehensive income, net of tax	-15.7	22.0	-100.7	-0.1	-197.8	-97.2
Total comprehensive income for the period	142.6	308.7	102.9	537.9	-9.8	425.3
Profit for the period attributable to:						
Parent Company shareholders	158.3	286.7	203.7	538.1	188.0	522.5
Non-controlling interests	0.0	0.0	0.0	0.0	0.0	0.0
Comprehensive income attributable to:						
Parent Company shareholders	142.6	308.7	102.9	537.9	-9.8	425.3
Non-controlling interests	0.0	0.0	0.0	0.0	0.0	0.0

Data per share

	3 Months		9 Months		12 Months	
	Nov 2022 - Jan 2023	Nov 2021 - Jan 2022	May 2022 - Jan 2023	May 2021 - Jan 2022	Feb 2022 - Jan 2023	May 2021 - Apr 2022
Number of shares before dilution	63,356,565	63,351,333	63,356,527	63,351,269	63,355,261	63,351,284
Number of shares after dilution	63,357,238	63,358,615	63,357,209	63,358,405	63,355,944	63,358,847
Number of shares at end of period	63,356,565	63,351,333	63,356,565	63,351,333	63,356,565	63,351,333
Earnings per share before dilution, SEK	2.50	4.53	3.21	8.49	2.97	8.25
Earnings per share after dilution, SEK	2.50	4.52	3.21	8.49	2.97	8.25
Comprehensive income per share, SEK	2.25	4.87	1.62	8.49	-0.15	6.71

Consolidated Balance Sheet

MSEK	31 Jan 2023	31 Jan 2022	30 Apr 2022
Assets			
Intangible assets	337.4	498.1	486.4
Tangible assets	691.7	752.1	737.7
Right-of-use assets	1,600.6	1,801.6	1,678.8
Securities held as fixed assets	58.9	257.3	158.0
Non-current receivables	86.7	101.2	94.7
Inventories	2,125.3	1,949.7	2,198.6
Other receivables	156.6	151.1	137.8
Cash and cash equivalents	81.4	948.9	456.6
Total assets	5,138.6	6,460.0	5,948.6
Equity and liabilities			
Equity	1,502.5	2,335.0	2,221.6
Long-term lease liabilities, interest bearing	1,167.6	1,371.4	1,255.3
Long-term liabilities, non-interest bearing	201.9	216.2	209.2
Current lease liabilities, interest bearing	528.1	552.3	534.4
Current liabilities, interest bearing	11.8	0.0	0.0
Current liabilities, non-interest bearing	1,726.6	1,985.0	1,728.1
Total equity and liabilities	5,138.6	6,460.0	5,948.6

Consolidated Cash Flow						
	3 Months		9 Months		12 Months	
	Nov 2022 - Jan 2023	Nov 2021 - Jan 2022	May 2022 - Jan 2023	May 2021 - Jan 2022	Feb 2022 - Jan 2023	May 2021 - Apr 2022
MSEK						
Operating profit	215.2	377.9	311.5	729.2	301.7	719.4
Adjustment for items not included in cash flow	324.0	203.2	718.9	577.4	901.7	760.2
Interest received	1.2	0.5	2.9	1.0	3.9	2.0
Interest paid	-16.5	-16.4	-49.5	-49.3	-65.3	-65.1
Tax paid	-8.4	-19.6	-103.6	-67.9	-157.0	-121.2
Cash flow from operating activities before changes in working capital	515.5	545.5	880.1	1,190.5	985.0	1,295.4
Change in working capital	632.6	88.9	66.8	110.9	-356.2	-309.3
Cash flow from operating activities	1,148.1	634.4	946.8	1,301.4	628.8	986.1
Investments in intangible assets	-4.8	-13.1	-35.6	-37.5	-51.2	-53.0
Investments in tangible assets	-18.0	-19.3	-65.3	-72.2	-92.4	-99.4
Investments in securities held as fixed assets	0.0	0.0	0.0	-6.3	0.0	-6.2
Change in current investments	0.0	0.0	0.0	0.1	0.8	0.9
Cash flow from investing activities	-22.7	-32.4	-100.9	-115.8	-142.8	-157.7
Change in current liabilities, interest-bearing	-590.1	0.0	11.8	0.0	11.8	0.0
Repayment of lease liabilities	-134.5	-123.1	-410.8	-378.3	-543.9	-514.1
Change in non-current receivable	0.0	0.0	0.0	0.8	0.1	0.9
Dividend to shareholders	-411.8	-197.7	-823.6	-395.9	-823.6	-395.9
Cash flow from financing activities	-1,136.4	-320.8	-1,222.6	-773.4	-1,355.6	-909.2
Cash flow for the period	-11.1	281.3	-376.7	412.1	-869.6	-80.8
Cash and cash equivalents at the start of the period	92.1	665.1	456.6	533.8	948.9	533.8
Exchange rate differences in cash and cash equivalents	0.4	2.5	1.5	3.0	2.2	3.7
Cash and cash equivalents at the end of the period	81.4	948.9	81.4	948.9	81.4	456.6

Sales by segment

	3 Months		9 Months	
	Nov 2022 - Jan 2023	Nov 2021 - Jan 2022	May 2022 - Jan 2023	May 2021 - Jan 2022
MSEK				
Sweden	1,299.9	1,267.4	3,241.1	3,168.0
Norway	1,318.0	1,234.0	3,160.4	3,014.1
Finland	336.2	313.2	833.9	778.1
Outside Nordic countries	0.0	16.7	12.6	43.4
Group functions	999.1	841.6	2,703.1	2,292.5
Elimination of sales to other segments	-999.1	-841.6	-2,703.1	-2,292.5
Total	2,954.2	2,831.3	7,248.0	7,003.6

Operating profit by segment

	3 Months		9 Months	
	Nov 2022 - Jan 2023	Nov 2021 - Jan 2022	May 2022 - Jan 2023	May 2021 - Jan 2022
MSEK				
Sweden	54.2	52.0	135.1	130.1
Norway	56.3	50.9	134.9	127.1
Finland	11.0	8.6	27.3	25.0
Outside Nordic countries	0.0	0.3	0.4	1.5
Group functions	93.8	266.1	13.8	445.5
Total	215.2	377.9	311.5	729.2

Change in equity

	9 Months	
	May 2022 - Jan 2023	May 2021 - Jan 2022
MSEK		
Equity brought forward	2,221.6	2,195.2
Dividend to shareholders	-823.6	-395.9
Acquired non-controlling interest	0.0	-6.2
Paid-in option premiums:		
Value of employee services	1.6	4.1
Total comprehensive income	102.9	537.9
Equity carried forward	1,502.5	2,335.0

Securities held as fixed assets, valued at fair value

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

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

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

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

MSEK	31 Jan 2023	31 Jan 2022
Securities held as fixed assets, valued at fair value at the beginning of the year	158.0	305.8
Change in fair value	-99.1	-48.6
Securities held as fixed assets, valued at fair value at the end of the period	58.9	257.3

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

Company: Mathem, 5% shareholding

Valuation Method:

The assessed valuation implies a multiple of 0.6 times the company's revenues per 30th September 2022 and is based on latest available rolling twelve months revenue.

The assessed valuation takes into account Mathem's future capital needs. Mathem is valued at a discount of 35 percent compared to the multiple referenced from a peer group of inventory-holding e-commerce retailers.

Equity value of 58.9 MSEK. A +/- 10% change in the multiple would have affected the value by +/- 5.9 MSEK.

Value changes are accounted for in other comprehensive income.

Forward contracts

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

MSEK	31 Jan 2023	31 Jan 2022
Sell/buy		
NOK/SEK	2.0	-8.9
NOK/USD	-2.6	7.5
Total	-0.6	-1.4

Forward contracts belong to the derivative category, which is used for hedging purposes. All derivatives are measured at fair value, established by using forward contract prices on balance-sheet date, meaning, level 2 in the fair value hierarchy according to IFRS 13. As per 31 January 2023 there are positive and negative market values in the currency pairs. Forward contracts with negative market value totalled 6.0 MSEK (9.5), which was recognized in the item Current liabilities, non-interest bearing. Forward contracts with positive market values amounted to 5.4 MSEK (8.1), which is recognized in the item Other receivables. The company hedge the expected flow in each currency every month, with three to nine-month maturities. A deferred tax asset of 0.1 MSEK (0,3) was taken into account and the remaining fair value of -0.5 MSEK (-1,1) was recognized in the hedging reserve within equity. The amount for forward contracts NOK/USD of -2.6 MSEK (7.5) is allocated on the currency pair NOK/SEK with 3,0 MSEK (-11,0) and on the currency pair SEK/USD with -5,6 MSEK (18,5).

Key ratios

	3 Months		9 Months		12 Months	
	Nov 2022 - Jan 2023	Nov 2021 - Jan 2022	May 2022 - Jan 2023	May 2021 - Jan 2022	Feb 2022 - Jan 2023	May 2021 - Apr 2022
Sales growth, %	4.3	7.4	3.5	3.8	5.7	6.0
Gross margin, %	38.2	41.5	37.2	41.4	37.7	41.0
Operating margin, %	7.3	13.3	4.3	10.4	3.3	8.2
Return on capital employed, %	-	-	-	-	8.2	17.4
Return on equity, %	-	-	-	-	9.9	23.3
Equity/assets ratio, %	29.2	36.1	29.2	36.1	29.2	37.3
Net debt/EBITDA	-	-	-	-	1.5	0.9
Sales per sq.m in stores, SEK thousand	10.6	10.1	25.3	25.2	31.4	30.7
Number of stores at period end	224	229	224	229	224	229
Average number of employees	3,105	3,159	3,165	3,159	3,152	3,147
Data per share						
Number of shares before dilution	63,356,565	63,351,333	63,356,527	63,351,269	63,355,261	63,351,284
Number of shares after dilution	63,357,238	63,358,615	63,357,209	63,358,405	63,355,944	63,358,847
Number of shares at period end	63,356,565	63,351,333	63,356,565	63,351,333	63,356,565	63,351,333
Earnings per share before dilution, SEK	2.50	4.53	3.21	8.49	2.97	8.25
Earnings per share after dilution, SEK	2.50	4.52	3.21	8.49	2.97	8.25
Comprehensive income per share, SEK	2.25	4.87	1.62	8.49	-0.15	6.71
Cash flow per share*, SEK	18.12	10.01	14.94	20.54	9.93	15.57
Equity per share, SEK	23.71	36.86	23.71	36.86	23.71	35.07

* From operating activities

Summary of the effect of IFRS 16

	3 mån		12 mån		12 mån	
	Nov 2022 - Jan 2023	Nov 2021 - Jan 2022	May 2022 - Jan 2023	May 2021 - Jan 2022	Feb 2022 - Jan 2023	May 2021 - Apr 2022
Operating profit, MSEK	215.2	377.9	311.5	729.2	301.7	719.4
Operating profit, excl. IFRS 16, MSEK	198.4	359.4	254.9	672.0	224.7	641.9
Profit after financial items, MSEK	199.9	362.0	264.8	680.9	240.3	656.4
Profit after financial items, excl IFRS 16, MSEK	197.3	359.1	251.5	670.6	221.6	640.6
Profit for the period, MSEK	158.3	286.7	203.7	538.1	188.0	522.5
Profit for the period, excl. IFRS 16, MSEK	156.3	283.8	193.1	529.3	173.2	509.2
Equity/assets ratio, %	29.2	36.1	29.2	36.1	29.2	37.3
Equity/assets ratio, excl. IFRS 16, %	45.5	52.8	45.5	52.8	45.5	54.8
Net debt/EBITDA	-	-	-	-	1.5	0.9
Net debt/EBITDA, excl IFRS 16	-	-	-	-	-0.1	-0.5

Quarterly overview

MSEK	Q3 20/21	Q4 20/21	Q1 21/22	Q2 21/22	Q3 21/22	Q4 21/22	Q1 22/23	Q2 22/23	Q3 22/23
Sales	2,635.3	1,538.5	2,055.6	2,116.8	2,831.3	1,780.1	2,043.6	2,250.2	2,954.2
<i>Of which online sales</i>	288.2	273.8	218.8	202.0	329.0	221.5	232.0	258.3	343.5
Cost of goods sold	-1,546.1	-925.2	-1,244.4	-1,204.3	-1,657.2	-1,073.0	-1,325.3	-1,401.9	-1,825.8
Gross profit	1,089.2	613.3	811.2	912.5	1,174.0	707.1	718.3	848.4	1,128.4
Selling expenses	-683.3	-629.7	-614.1	-679.7	-743.7	-666.4	-648.8	-681.0	-760.4
Administrative expenses	-46.8	-48.0	-49.7	-50.7	-51.2	-48.3	-44.4	-50.2	-50.6
Other operating income/expenses	-0.9	0.3	-0.3	22.2	-1.2	-2.2	-41.2	-4.7	-102.1
Operating profit	358.3	-64.0	147.1	204.2	377.9	-9.8	-16.2	112.5	215.2
Financial income	0.1	0.1	0.3	0.3	0.5	1.0	1.0	0.7	1.2
Financial expenses	-15.5	-15.9	-16.4	-16.5	-16.4	-15.7	-15.5	-17.5	-16.5
Profit after financial items	342.8	-79.8	131.0	188.0	362.0	-24.5	-30.6	95.6	199.9
Income tax	-78.0	15.1	-27.6	-39.9	-75.3	9.0	6.5	-26.1	-41.5
Profit for the period	264.8	-64.7	103.3	148.1	286.7	-15.6	-24.1	69.5	158.3
Assets									
Intangible assets	546.0	538.3	527.2	511.6	498.1	486.4	475.3	460.8	337.4
Tangible assets	764.2	786.8	772.5	763.0	752.1	737.7	714.3	711.3	691.7
Right-of-use assets	1,824.2	1,915.0	1,860.6	1,828.6	1,801.6	1,678.8	1,604.4	1,573.0	1,600.6
Securities held as fixed assets	270.3	305.8	300.8	279.4	257.3	158.0	131.7	58.9	58.9
Non-current receivables	72.1	109.4	101.0	103.6	101.2	94.7	92.5	95.3	86.7
Inventories	1,574.8	1,831.7	1,793.3	2,114.1	1,949.7	2,198.6	2,475.7	2,811.3	2,125.3
Other receivables	110.0	106.6	109.3	130.1	151.1	137.8	170.1	199.9	156.6
Cash and cash equivalents	956.7	533.8	756.6	665.1	948.9	456.6	260.1	92.1	81.4
Total assets	6,118.4	6,127.4	6,221.2	6,395.4	6,460.0	5,948.6	5,924.1	6,002.7	5,138.6
Equity and liabilities									
Equity attributable to owners of the parent	2,212.0	2,189.4	2,315.7	2,029.7	2,335.0	2,221.6	2,168.7	1,358.5	1,502.5
Equity attributable to non-controlling interests	6.1	5.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	2,218.1	2,195.2	2,315.7	2,029.7	2,335.0	2,221.6	2,168.7	1,358.5	1,502.5
Long-term lease liabilities, interest bearing	1,446.9	1,542.7	1,483.4	1,441.2	1,371.4	1,255.3	1,198.6	1,163.4	1,167.6
Long-term liabilities, non-interest bearing	217.4	209.9	220.3	212.9	216.2	209.2	208.1	206.4	201.9
Current lease liabilities, interest bearing	470.6	498.8	499.9	509.2	552.3	534.4	512.5	509.1	528.1
Current liabilities, interest bearing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	601.9	11.8
Current liabilities, non-interest bearing	1,765.3	1,680.7	1,701.9	2,202.5	1,985.0	1,728.1	1,836.3	2,163.5	1,726.6
Total equity and liabilities	6,118.4	6,127.4	6,221.2	6,395.4	6,460.0	5,948.6	5,924.1	6,002.7	5,138.6
Key ratios for the period									
Gross margin, %	41.3	39.9	39.5	43.1	41.5	39.7	35.1	37.7	38.2
Operating margin, %	13.6	-4.2	7.2	9.6	13.3	-0.6	-0.8	5.0	7.3
Earnings per share before dilution, SEK	4.18	-1.02	1.63	2.34	4.53	-0.25	-0.38	1.10	2.50
Earnings per share after dilution, SEK	4.18	-1.02	1.63	2.33	4.52	-0.25	-0.38	1.10	2.50
Equity per share, SEK	35.02	34.65	36.55	32.04	36.86	35.07	34.23	21.44	23.71

Parent Company Income Statement

MSEK	Note	3 Months		9 Months		12 Months	
		Nov 2022 - Jan 2023	Nov 2021 - Jan 2022	May 2022 - Jan 2023	May 2021 - Jan 2022	Feb 2022 - Jan 2023	May 2021 - Apr 2022
Sales		2,299.1	2,109.1	5,944.2	5,460.5	7,671.2	7,187.5
Cost of goods sold	1	-1,645.7	-1,507.4	-4,431.5	-3,907.8	-5,618.5	-5,094.8
Gross profit		653.4	601.7	1,512.6	1,552.7	2,052.6	2,092.7
Selling expenses	1	-401.0	-437.3	-1,126.3	-1,229.0	-1,428.2	-1,530.9
Administrative expenses	1	-41.5	-41.7	-120.7	-126.9	-148.8	-155.0
Other operating income/expenses		-101.6	-1.1	-138.0	22.6	-139.6	21.0
Operating profit		109.2	121.6	127.7	219.4	336.2	427.9
Dividends from group companies		0.0	0.0	0.0	0.0	177.9	177.9
Financial income		0.9	0.2	1.9	0.3	3.0	1.4
Financial expenses		-4.7	-1.0	-9.8	-2.2	-10.8	-3.2
Profit after financial items		105.4	120.9	119.8	217.5	506.3	604.0
Appropriations		0.0	0.0	0.0	-0.4	2.1	1.7
Profit before tax		105.4	120.9	119.8	217.1	508.4	605.7
Income tax		-21.8	-25.6	-24.3	-46.0	-69.3	-91.1
Profit for the period		83.6	95.3	95.5	171.0	439.1	514.6

Parent Company Comprehensive Income Statement

MSEK	3 Months		9 Months		12 Months	
	Nov 2022 - Jan 2023	Nov 2021 - Jan 2022	May 2022 - Jan 2023	May 2021 - Jan 2022	Feb 2022 - Jan 2023	May 2021 - Apr 2022
Profit for the period	83.6	95.3	95.5	171.0	439.1	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	0.0	-22.1	-99.1	-48.6	-198.3	-147.8
Total	0.0	-22.1	-99.1	-48.6	-198.3	-147.8
Other comprehensive income, net of tax	0.0	-22.1	-99.1	-48.6	-198.3	-147.8
Total comprehensive income	83.6	73.1	-3.6	122.5	240.7	366.8

Note 1 Depreciations

	3 Months		9 Months		12 Months	
	Nov 2022 - Jan 2023	Nov 2021 - Jan 2022	May 2022 - Jan 2023	May 2021 - Jan 2022	Feb 2022 - Jan 2023	May 2021 - Apr 2022
Depreciations for the period	50.8	49.5	151.2	145.8	200.8	195.3

Parent Company Balance Sheet

MSEK	31 Jan 2023	31 Jan 2022	30 Apr 2022
Assets			
Intangible assets	333.2	497.7	484.2
Tangible assets	497.4	543.4	528.8
Financial assets	109.0	309.4	210.2
Inventories	1,581.1	1,424.1	1,636.6
Other receivables	161.7	143.5	234.0
Cash and cash equivalents	17.0	893.5	375.8
Total assets	2,699.6	3,811.6	3,469.7
Equity and liabilities			
Equity	378.2	961.8	1,203.9
Untaxed reserves	980.6	982.7	980.6
Provisions	80.4	67.4	62.0
Current liabilities, interest bearing	11.8	0.0	0.0
Current liabilities, non-interest bearing	1,248.5	1,799.7	1,223.2
Total equity and liabilities	2,699.6	3,811.6	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 page 22. The APMs recognised in this quarterly report may differ from similarly named measures used by other companies.

	3 Months		9 Months		12 Months	
	Nov 2022 - Jan 2023	Nov 2021 - Jan 2022	May 2022 - Jan 2023	May 2021 - Jan 2022	Feb 2022 - Jan 2023	May 2021 - Apr 2022
Return on equity						
Net profit for the period, MSEK	-	-	-	-	188.0	522.5
Average equity, MSEK	-	-	-	-	1,902.6	2,238.6
Return on equity	-	-	-	-	9.9%	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	-	-	-	-	301.7	719.4
Interest income, MSEK	-	-	-	-	3.9	2.0
Average capital employed, MSEK	-	-	-	-	3,716.5	4,142.4
Return on capital employed	-	-	-	-	8.2%	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	1,128.4	1,174.0	2,695.0	2,897.7	3,402.1	3,604.8
Sales, MSEK	2,954.2	2,831.3	7,248.0	7,003.6	9,028.0	8,783.7
Gross margin	38.2%	41.5%	37.2%	41.4%	37.7%	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	2,954.2	2,831.3	7,248.0	7,003.6	9,028.0	8,783.7
Cost of goods sold	-1,825.8	-1,657.2	-4,553.0	-4,105.9	-5,626.0	-5,178.9
Gross profit	1,128.4	1,174.0	2,695.0	2,897.7	3,402.1	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	1,502.5	2,335.0	1,502.5	2,335.0	1,502.5	2,221.6
Number of shares at end of period (millions of share)	63.36	63.35	63.36	63.35	63.36	63.35
Equity per share	23.71	36.86	23.71	36.86	23.71	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	215.2	377.9	311.5	729.2	301.7	719.4
Depreciation	194.1	191.0	589.4	564.7	777.8	753.1
EBITDA	409.4	568.9	900.9	1,294.0	1,079.5	1,472.6

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

	3 Months		9 Months		12 Months	
	Nov 2022 - Jan 2023	Nov 2021 - Jan 2022	May 2022 - Jan 2023	May 2021 - Jan 2022	Feb 2022 - Jan 2023	May 2021 - Apr 2022
EBITDA excl IFRS 16, MSEK						
Operating profit excl IFRS 16	198.4	359.4	254.9	672.0	224.7	641.9
Depreciation excl IFRS 16	64.2	63.4	192.5	187.4	256.4	251.2
EBITDA excl IFRS 16	262.6	422.9	447.4	859.4	481.1	893.1

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

Sales growth, MSEK						
Sales actual period	2,954.2	2,831.3	7,248.0	7,003.6	9,028.0	8,783.7
Sales previous period	2,831.3	2,635.3	7,003.6	6,745.9	8,542.1	8,284.4
Sales growth	4.3%	7.4%	3.5%	3.8%	5.7%	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	-	-	-	-	2,394.1	1,985.9

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	1,148.1	634.4	946.8	1,301.4	628.8	986.1
Number of shares before the dilution (millions of share)	63.36	63.35	63.36	63.35	63.36	63.35
Cash flow from operating activities per share	18.12	10.01	14.94	20.54	9.93	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	-	-	-	-	1,707.6	1,789.7
Cash and cash equivalents	-	-	-	-	81.4	456.6
Total Net debt	-	-	-	-	1,626.1	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	-	-	-	-	11.8	0.0
Cash and cash equivalents	-	-	-	-	81.4	456.6
Total Net debt excl IFRS 16	-	-	-	-	-69.7	-456.6

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

Profit after financial items excl IFRS 16, MSEK						
Profit after financial items	199.9	362.0	264.8	680.9	240.3	656.4
IFRS 16 effect	-2.6	-2.9	-13.3	-10.4	-18.7	-15.8
Profit after financial items excl IFRS 16	197.3	359.1	251.5	670.6	221.6	640.6

Reason for use: To create comparability in analyses where years prior to IFRS 16 are included.

Profit for the period, excl IFRS 16, MSEK						
Profit for the period	158.3	286.7	203.7	538.1	188.0	522.5
IFRS 16 effect	-2.0	-2.9	-10.5	-8.8	-14.8	-13.3
Profit for the period excl IFRS 16	156.3	283.8	193.1	529.3	173.2	509.2

Reason for use: To create comparability in analyses where years prior to IFRS 16 are included.

Working capital, MSEK						
Total current assets	2,363.3	3,049.7	2,363.3	3,049.7	2,363.3	2,793.0
-Cash and cash equivalents	-81.4	-948.9	-81.4	-948.9	-81.4	-456.6
-Current non-interest bearing liabilities	-1,726.6	-1,985.0	-1,726.6	-1,985.0	-1,726.6	-1,728.1
Working capital	555.2	115.8	555.2	115.8	555.2	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	215.2	377.9	311.5	729.2	301.7	719.4
Sales, MSEK	2,954.2	2,831.3	7,248.0	7,003.6	9,028.0	8,783.7
Operating margin	7.3%	13.3%	4.3%	10.4%	3.3%	8.2%

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

	3 Months		9 Months		12 Months	
	Nov 2022 - Jan 2023	Nov 2021 - Jan 2022	May 2022 - Jan 2023	May 2021 - Jan 2022	Feb 2022 - Jan 2023	May 2021 - Apr 2022
Operating profit excl IFRS 16						
Operating profit, MSEK	215.2	377.9	311.5	729.2	301.7	719.4
IFRS 16-effect	-16.8	-18.5	-56.6	-57.2	-77.0	-77.5
Operating profit excl IFRS 16	198.4	359.4	254.9	672.0	224.7	641.9

Reason for use: To create comparability in analyses where years prior to IFRS 16 are included.

Equity/assets ratio

Total equity, MSEK	1,502.5	2,335.0	1,502.5	2,335.0	1,502.5	2,221.6
Total assets, MSEK	5,138.6	6,460.0	5,138.6	6,460.0	5,138.6	5,948.6
Equity/Assets ratio	29.2%	36.1%	29.2%	36.1%	29.2%	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	1,617.4	2,462.2	1,617.4	2,462.2	1,617.4	2,344.2
Total assets excl IFRS 16, MSEK	3,557.7	4,663.5	3,557.7	4,663.5	3,557.7	4,281.5
Equity/assets ratio excl IFRS 16	45.5%	52.8%	45.5%	52.8%	45.5%	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	5,138.6	6,460.0	5,138.6	6,460.0	5,138.6	5,948.6
Long-term non-interest bearing liabilities	-201.9	-216.2	-201.9	-216.2	-201.9	-209.2
Current non-interest bearing liabilities	-1,726.6	-1,985.0	-1,726.6	-1,985.0	-1,726.6	-1,728.1
Capital employed	3,210.0	4,258.7	3,210.0	4,258.7	3,210.0	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	142.6	308.7	102.9	537.9	-9.8	425.3
Average number of shares before dilution (millions of share)	63.36	63.35	63.36	63.35	63.36	63.35
Comprehensive income per share	2.25	4.87	1.62	8.49	-0.15	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	158.3	286.7	203.7	538.1	188.0	522.5
Number of shares before dilution (millions of share)	63.36	63.35	63.36	63.35	63.36	63.35
Number of shares after dilution (millions of share)	63.36	63.36	63.36	63.36	63.36	63.36
Number of shares before dilution	2.50	4.53	3.21	8.49	2.97	8.25
Number of shares after dilution	2.50	4.52	3.21	8.49	2.97	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.

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 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.

Profit after financial items excl IFRS 16

Profit after financial items excluding the effects attributable to IFRS 16.

Profit after tax excl IFRS 16

Profit after tax excluding the effects attributable to IFRS 16.

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.

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.

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 222 (229).

Stores closed

- Sweden, Stockholm – Sveavägen, closed 27 January 2023
- Sweden, Uddevalla – City Gallerian, closed 3 March 2023
- Sweden, Gothenburg – Backaplan, closed 3 March 2023

Events after the end of the reporting date

- Sweden, Kalmar – Baronen, scheduled to close summer 2023

For more information, refer to the detailed list on the website [about.clasohlson.com/en/about-us/stores-2023/our-stores/](https://www.clasohlson.com/en/about-us/stores-2023/our-stores/)

SWEDEN

1,300 MSEK

95

NORWAY

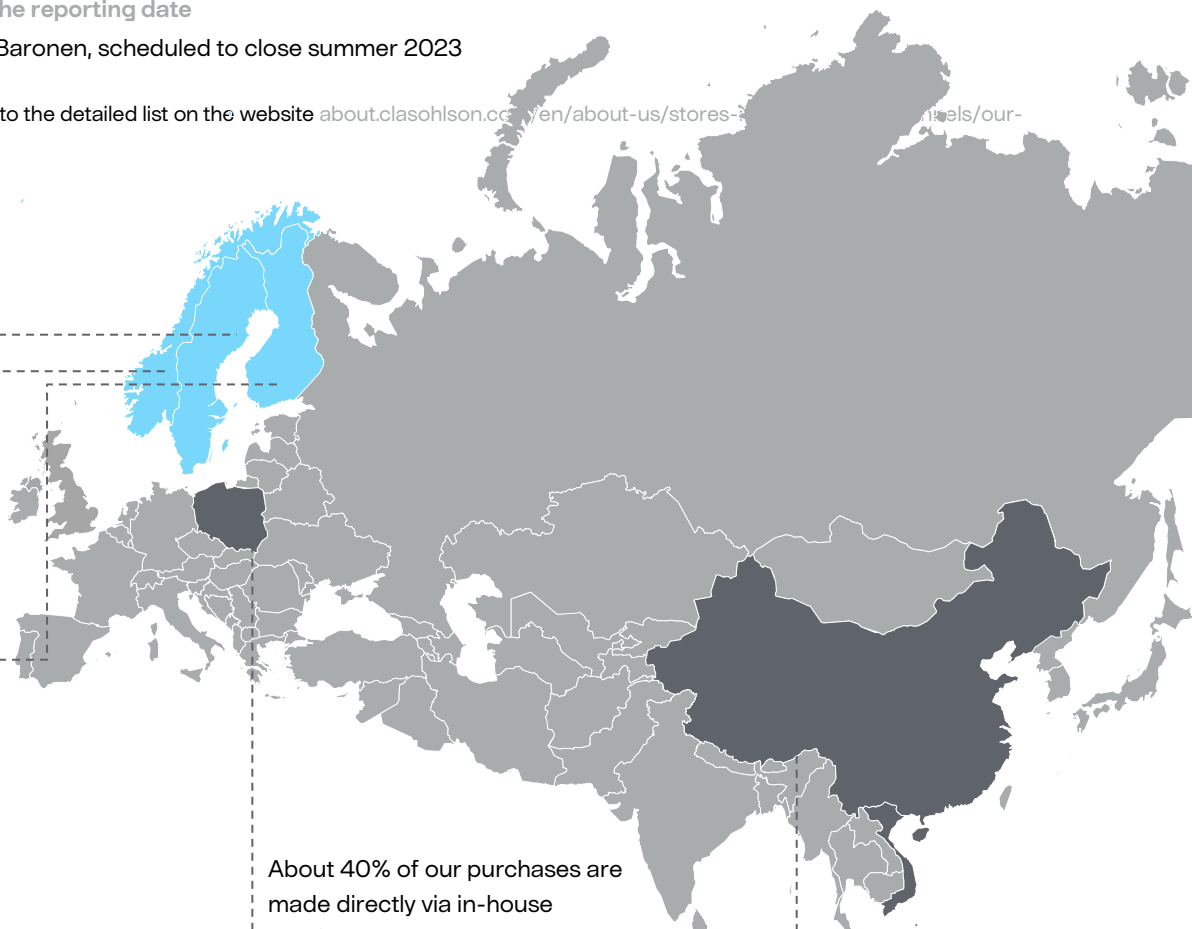
1,318 MSEK

92

FINLAND

336 MSEK

37



About 40% of our purchases are made directly via in-house purchasers.

CHINA

VIETNAM

POLAND

Sales Q3 2022/23

Stores per 31 January 2023
Total: 224

The share

Clas Ohlson Series B shares have been listed on Nasdaq Stockholm since 1999 and are included in the Consumer Services sector index. At 31 January 2023, the share price was SEK 69.60 and the total market capitalisation amounted to 4,410 MSEK.

Number of shares

The number of registered shares totalled 65,600,000 (5,760,000 Series A shares and 59,840,000 Series B shares), unchanged from the preceding year. On 31 January 2023, 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 AGM on 9 September 2022 approved the proposed dividend of 13 SEK per share, of which 6.75 SEK per share pertains to an ordinary dividend and 6.25 SEK per share pertains to an extraordinary dividend. The dividend was paid out in two separate payments of 6.50 SEK per share each. The record date for the first payment was set as 16 September 2022 and the second payment as 17 January 2023.

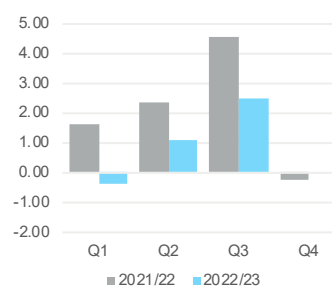
The largest shareholders per 31 January 2023

Owner	CLAS A	CLAS B	Capital	Votes
Haid family	3,023,880	12,029,103	23.0%	36.0%
Tidstrand family	2,736,120	7,079,828	15.0%	29.3%
Nordea Fonder		5,283,178	8.1%	4.5%
If Skadeförsäkring AB		2,427,530	3.7%	2.1%
Vanguard		1,334,768	2.0%	1.1%
Norges Bank		957,145	1.5%	0.8%
Dimensional Fund Advisors		870,275	1.3%	0.7%
Avanza Pension		860,669	1.3%	0.7%
Fidelity International (FIL)		728,173	1.1%	0.6%
SHB Fonder & Liv		690,917	1.1%	0.6%
Acadian Asset Management		647,082	1.0%	0.6%
BlackRock		595,451	0.9%	0.5%
SEB Fonder & Liv		389,494	0.6%	0.3%
American Century Investment Management		351,426	0.5%	0.3%
WisdomTree Asset Management		323,348	0.5%	0.3%
Total top 15	5,760,000	34,568,387	61.5%	78.5%
Other shareholders		25,271,613	38.5%	21.5%
Total	5,760,000	59,840,000	100.0%	100.0%
Shares owned by Clas Ohlson		2,243,435	3.4%	1.9%

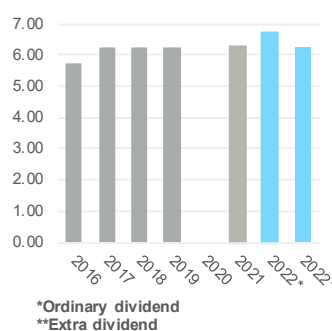
Share data

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

Earnings per share, SEK



Dividend per share, SEK



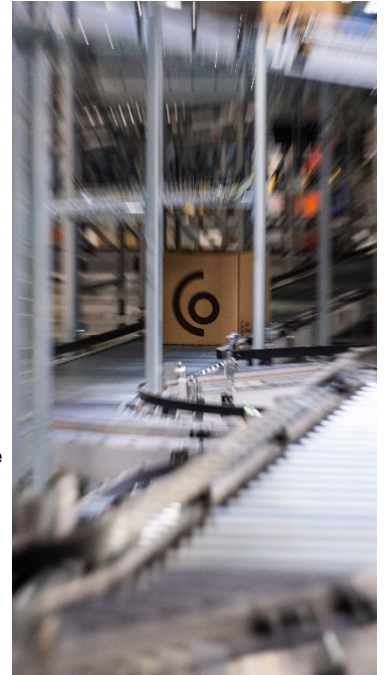
Clas Ohlson in brief

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 three 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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