

Year-end Report 2022/23

Fourth quarter – 1 February to 30 April

- Sales were unchanged at 1,776 MSEK (1,780), with organic sales up 2%
- Online sales were unchanged at 220 MSEK (221)
- Operating loss amounted to -7 MSEK (-10)
- The operating margin was -0.4% (-0.6)
- Net debt/EBITDA (12 months) excluding the effect of IFRS 16 amounted to 0.2 times (-0.5)
- Loss after tax totalled -23 MSEK (-16)
- Earnings per share amounted to -0.36 SEK (-0.25)

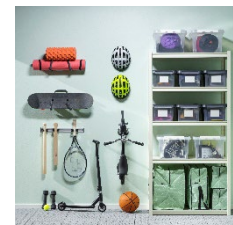
Financial year – 1 May to 30 April

- Sales increased by 3% to 9,024 MSEK (8,784), with organic sales up 1%
- Online sales increased by 9% to 1,054 MSEK (971)
- Operating profit totalled 305 MSEK (719). Excluding previously announced non-recurring costs and costs for the closure of operations in the UK, operating profit totalled 459 MSEK (695 MSEK excluding a non-recurring payment from Fora)

- The operating margin was 3.4% (8.2)
- Profit after tax totalled 181 MSEK (523)
- Earnings per share amounted to 2.85 SEK (8.25)
- The proposed dividend is 1.50 SEK per share

Events after the end of the reporting period

- Sales in May increased by 6% to 670 MSEK (630), an organic increase of 8% and an increase of 11% in comparable units
- Online sales in May increased by 18% to 96 MSEK (81)
- Clas Ohlson is taking action that is expected to deliver cost savings and reduced depreciation totalling approximately 100 MSEK on an annual basis. These measures entail non-recurring costs of approximately 180 MSEK of which approximately 165 MSEK is expected to be recognised in the first quarter 2023/24



	3 Months			12 Months		
	Feb 2023 - Apr 2023	Feb 2022 - Apr 2022	Percentage change	May 2022 - Apr 2023	May 2021 - Apr 2022	Percentage change
Sales, MSEK	1,776	1,780	0	9,024	8,784	3
Operating profit, MSEK	-7	-10	34	305	719	-58
Profit after tax, MSEK	-23	-16	-48	181	523	-65
Gross margin, %	38.8	39.7	0.9 p.p	37.5	41.0	-3.5 p.p
Operating margin, %	-0.4	-0.6	0.2 p.p	3.4	8.2	-4.8 p.p
Return on capital employed, %	-	-	-	8.8	17.4	-
Return on equity, %	-	-	-	10.6	23.3	-
Cashflow from operating activities, MSEK	-6	-315	-98	941	986	-5
Equity/assets ratio, %	28.1	37.3	9.2 p.p	28.1	37.3	-9.2 p.p
Net debt/EBITDA ratio	-	-	-	1.6	0.9	-
Net debt/EBITDA excl. IFRS 16 ratio	-	-	-	0.2	-0.5	-
Earnings per share before dilution, SEK	-0.36	-0.25	-48	2.85	8.25	-65

*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 set out above, on 8 June 2023 at 7:00 a.m. (CEST).

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

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Transformation initiatives yielding results – well equipped for sustainable and profitable growth

During the fourth quarter, we continued to strengthen the customer offering and customer meeting. In a very challenging retail climate, we have met customers with the right products on the shelves and managed to convert healthy customer traffic into sales, both in store and online. The organic increase in sales was 2 per cent for the quarter and 1 per cent for the full-year. This demonstrates the organisation's ability to quickly adapt to new conditions, which will be just as important as we look ahead to a year in which customers are likely to have less scope for consumption and will carefully consider their purchasing decisions. The fiscal year 2023/24 has started off good with an organic sales growth in May of 8 per cent compared to last year.

The right conditions for growth in a more challenging market

Customers continue to appreciate the Clas Ohlson shopping experience. Our Net Promoter Score (NPS) increased to 58, while product reviews remain on high levels with an average of 4.3 of 5. We are continuing to see very healthy sales in prioritised product categories such as lighting and organise/cleaning and I am optimistic that our methodical way of working will make us equally strong in several categories throughout the entire year. The underlying performance in both our largest markets – Sweden and Norway – has been favourable. In Finland, we have taken major steps in the right direction by enhancing the efficiency of the store network, shortening lead times in online shopping and driving very strong membership growth in Club Clas. The loyalty programme performed well as a whole during the fourth quarter with new members and higher sales per member. Online sales, which is an important growth driver, surpassed SEK 1 billion by some margin for the full-year.

Lower costs for sustainable competitiveness

Costs and profitability were in focus during the entire financial year. During the final quarter of the year, parts of the previously announced cost savings measures were realised, and their full effect will be yielded in the 2023/24 financial year. We have succeeded in balancing the product mix with prices in ongoing operations but, as in the past, high purchasing and transport costs and a weak SEK have negatively impacted the gross margin. A new negative factor for us is that the NOK has weakened considerably in 2023. The operating margin was somewhat better for the quarter year-on-year but lower for the full-year. To strengthen competitiveness moving forward and defend our price position in a time with cost inflation in everything from salaries to rent, the office organisation is now being reduced by additional 75 positions. Also, the review of IT systems that was initiated earlier in the fiscal year has essentially been finalized after the end of the fourth quarter, with the results indicating that there are additional opportunities to consolidate and phase out systems that will not strengthen business going forward. Overall, the measures are estimated to generate cost savings and decreased depreciations of approximately 100 MSEK. The measures also include non-recurring costs of approximately 180 MSEK, of which approximately 165 MSEK is expected to be recognised in the first quarter 2023/24.

Growing core operations profitably

We are further advancing our position by leveraging the unique strength of the Clas Ohlson brand together with a more competitive cost base. We will continue to prioritise efforts with our range to remain relevant for our customers' home fixing all year round. We see additional growth potential in leveraging our tailored range and developed coordination between stores and online to drive up sales in both channels. Confirmation of our position in the forefront of this area came in May when we won



WE ARE FURTHER
ADVANCING OUR
POSITION BY LEVERAGING
THE UNIQUE STRENGTH
OF THE CLAS OHLSON
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MORE COMPETITIVE COST
BASE

"Logistics Solution of the Year" at Sweden's Retail Awards for the concept of selected stores acting as feeder stores.

Drive growth by adding new stores

We are constantly evaluating new opportunities to strengthen Clas Ohlson's core business. With a healthy performance in comparable units and the positive reception of our latest store openings we see potential to drive growth again with new stores. A more constructive dialogue with property owners and a more streamlined and efficient office organisation also creates conditions for proper profitability and attractive store locations in all markets. At the time of writing, we have signed two new store leases and are planning for expanding the store network by approximately a net total of 10 stores during the financial year.

On the right track

Put simply, we are doing many things right in terms of the element we can control ourselves in the uncertain market conditions that we are faced with. The entire financial year was dominated by advances with the aim of creating the best possible conditions for the development of our core operations. An important part of this is our sustainability work, which is very important for remaining relevant in the prevailing market. In addition to all of the ongoing improvement efforts, Clas Ohlson joined the Science Based Targets initiative during the quarter.

I am proud of the entire organisation for having the courage to try new things and flexibly adapt to continually changing conditions, and I am convinced that we are on the right track for creating customer and shareholder value over time. Our May sales has strengthened our self-reliance and I am confidently looking forward to a summer in which customers choose Clas Ohlson for all of their home fixing projects!



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

Q4 presentation 8 June at 9.00 a.m. CEST

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

7 July 2023	Annual and Sustainability Report
6 September	Three-month Report 2023/24
8 September	Annual General Meeting
6 December 2023	Six-month Report 2023/24
6 March 2024	Nine-month Report 2023/24
5 June 2024	Year-end Report 2023/24
4 September	Three-month Report 2024/25
4 December 2024	Six-month Report 2024/25

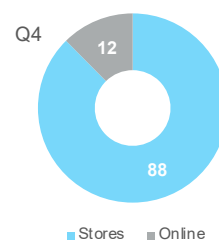
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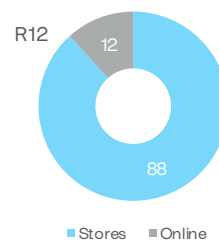
Sales

Distribution of sales								
MSEK	3 Months				12 Months			
	Feb 2023 - Apr 2023	Feb 2022 - Apr 2022	Percentage change		May 2022 - Apr 2023	May 2021 - Apr 2022	Percentage change	
			SEK	organic			SEK	organic
Sweden	847	814	4	4	4,088	3,982	3	3
Norway	728	766	-5	2	3,889	3,780	3	1
Finland	201	188	7	0	1,035	966	7	1
Outside the Nordics	0	12	-	-	13	56	-	-
Total	1,776	1,780	0	2	9,024	8,784	3	1
Of which online sales	220	221	0	1	1,054	971	9	7

Distribution per sales channel, %



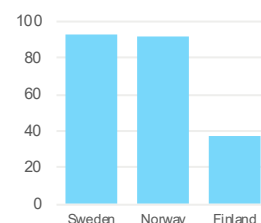
Distribution of sales R12, %



Distribution of sales increase

Per cent	3 Months		12 Months	
	Feb 2023 - Apr 2023	May 2022 - Apr 2023	Feb 2023 - Apr 2023	May 2022 - Apr 2023
Organic growth	2	1		
Exchange-rate effects	-2	2		
Total	0	3		

Distribution of numbers of stores



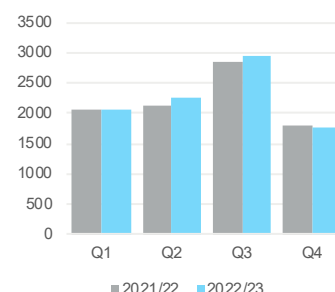
Fourth quarter

Sales were unchanged at 1,776 MSEK (1,780). Organic sales increased 2 per cent compared with the preceding year. Online sales were unchanged at 220 MSEK (221). At the end of the quarter, the total number of stores was 222, which was a decrease of a net seven stores compared with the year-earlier period (a net increase of one store in the previous year). For a store overview see page 25.

Financial year

Sales increased 3 per cent to 9,024 MSEK (8,784). Organic sales increased by 1 per cent compared with the preceding year. Online sales increased by 9 per cent to 1,054 MSEK (971). The store network was reduced by a net of seven stores during the financial year (an increase of one in the previous year).

Sales, MSEK



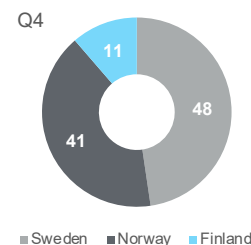
Consumer Confidence development*, **

%	Q4 21/22	Q1 22/23	Q2 22/23	Q3 22/23	Q4 22/23
Sweden	-7.8	-16.0	-24.4	-24.2	-20.0
Norway	-13.8	-20.9	-29.4	-27.5	-23.7
Finland	-7.3	-13.9	-16.9	-16.0	-10.2

*Source: Opinion AS

**CCI acts as an indicator which measures consumer spending and provides an insight into the country's economic conditions in comparison to same period last year.

Distribution of sales, %



Results

Extracts from Consolidated Income Statement

MSEK	3 Months		12 Months	
	Feb 2023 - Apr 2023	Feb 2022 - Apr 2022	May 2022 - Apr 2023	May 2021 - Apr 2022
Sales	1,776.3	1,780.1	9,024.3	8,783.7
Cost of goods sold	-1,087.6	-1,073.0	-5,640.6	-5,178.9
Gross profit	688.7	707.1	3,383.6	3,604.8
Selling expenses	-637.3	-666.4	-2,727.6	-2,703.9
Administrative expenses	-39.6	-48.3	-184.8	-199.9
Other operating income*/expenses**	-18.3	-2.2	-166.3	18.5
Operating profit***	-6.5	-9.8	305.0	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 -35.0 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	12 Months
	Feb 2023 - Apr 2023	May 2022 - Apr 2023
Operating profit corresponding period previous year	-9.8	719.4
Profit from sales	14.9	70.6
Change in gross margin	-16.1	-319.9
Change in administrative expenses	8.9	14.8
Change in expansion costs stores	1.9	0.9
Change in depreciation, excl IFRS 16	9.9	4.8
Change in other operating income/expenses	-16.1	-184.8
Accounting policy effect, IFRS 16	-0.2	-0.9
Operating profit actual period	-6.5	305.0

Fourth quarter

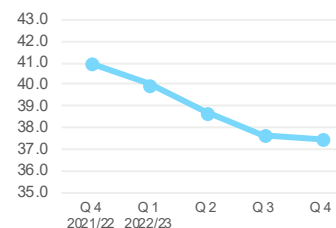
The gross margin fell by 0.9 of a percentage point to 38.8 per cent (39.7). The gross margin was negatively impacted by macro-related factors such as an overall negative currency effect and increased sourcing costs during the quarter. This was essentially offset by operational factors such as increased retail prices and the product mix.

The share of selling expenses declined by 1.6 percentage points to 35.9 per cent (37.4). The share declined mainly as a result of a continued major focus on costs.

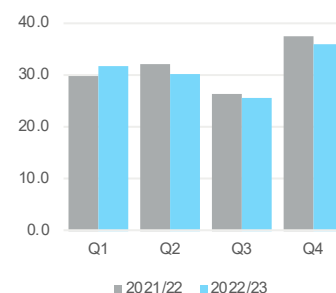
Administrative expenses amounted to -40 MSEK (-48). Focus on costs has been considerable, which was complemented by a lower cost level that was unique for the quarter.

Operating loss totalled -7 MSEK (-10). The operating margin was -0.4 per cent (-0.6). Loss after financial items totalled -22 MSEK (-25). Depreciation for the quarter amounted to 183 MSEK (188).

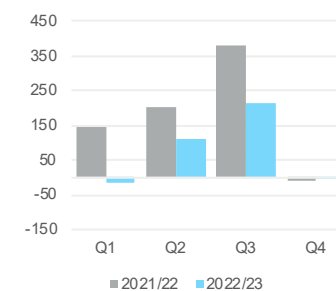
Gross margin rolling 12 months, %



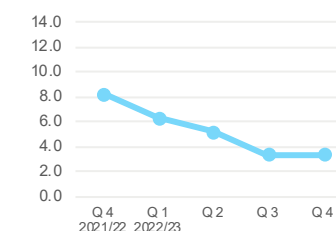
Share of selling expenses, %



Operating profit, MSEK



Operating margin rolling 12 months, %



Spot exchange rates for key currencies averaged 1.00 for NOK and 10.41 for USD, compared with 1.07 and 9.47, respectively, in the year-earlier period. Currency hedging was undertaken in USD and NOK. Currency hedging that fell due during the quarter had a positive impact of 12 MSEK (NOK) on earnings and a negative impact on inventory value through an increase of 5 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.

Financial year

The gross margin fell by 3.5 percentage points to 37.5 per cent (41.0). 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 0.6 of a percentage point to 30.2 per cent (30.8). The share declined mainly as a result of higher sales.

Administrative expenses declined compared with the preceding year and amounted to -185 MSEK (-200). There was a continued major focus on costs.

Operating profit totalled 305 MSEK (719). Excluding previously announced non-recurring costs of 119 MSEK and costs for the closure of operations in the UK, operating profit totalled 459 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 3.4% (8.2). Profit after financial items totalled 242 MSEK (656). Depreciation for the period amounted to 773 MSEK (753).

Spot exchange rates for key currencies averaged 1.04 for NOK and 10.45 for USD, compared with 1.02 and 8.90, 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 2 MSEK (NOK) on earnings and a positive impact on inventory value through a decrease of 57 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 financial year amounted to 123 MSEK (158). Of this amount, investments in new or refurbished stores accounted for 41 MSEK (62). Investments in IT systems for the period amounted to 36 MSEK (53). The shares in Mathem were measured at fair value amounting to 9 MSEK, a decrease of 49 MSEK during the quarter and 149 MSEK for the financial year.

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 financial year totalled 941 MSEK (986). Cash flow for the period after investing and financing activities was -311 MSEK (-81). The resolved dividend was paid out in two separate payments of 6.50 SEK per share each (September and January). Payments made during the financial year amounted to 824 MSEK.

The average 12-month value of inventories was 2,397 MSEK (1,986). Over a rolling 12-month period, the stock turnover rate at the distribution centre was 4.5 times (5.5).

At the end of the period, the inventory value was 2,177 MSEK (2,199). 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.

The Group's net debt at the end of the period, meaning interest-bearing liabilities less cash and cash equivalents, amounted to 1,734 MSEK (1,333). Excluding the effect of IFRS 16, net debt in relation to EBITDA was 0.2 times (-0,5), which is in accordance with the company's financial framework. Credits granted and loan commitments amounted to 800 MSEK, of which 244 MSEK had been utilised at the end of the period. The company's financial position remains strong. The equity/assets ratio was 28 per cent (37).

Employees

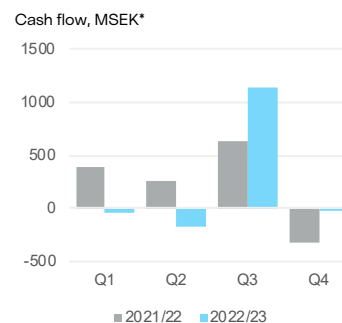
The number of employees in the Group was approximately 4,900. Recalculated to (rolling 12-month average) full-time equivalents (FTEs), this corresponds to an average of 3,128 (3,147).

Sustainability

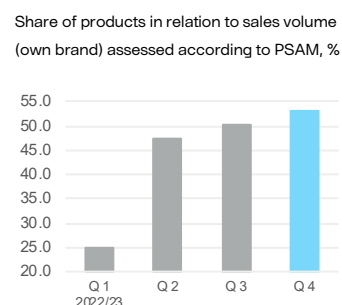
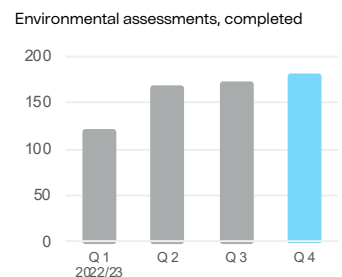
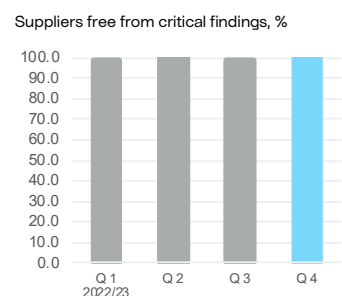
During the quarter, the proportion of suppliers deemed to be completely free of serious deviations was 99.6 per cent (99.0% Q3 22/23). The number of environmental assessments carried out increased somewhat in the fourth quarter compared with the previous quarter to 178 (169 Q3 22/23), corresponding to 93 per cent of our purchasing volume.

At the end of the quarter, over 53 per cent of the sales volume of proprietary brands had been assessed according to the Product Sustainability Assessment Model (PSAM). Work is being carried out to make the range more sustainable, for example, changing to more local suppliers, increased use of recycled plastic and a broader offering of spare parts.

Clas Ohlson's overall target is to become climate neutral and fully circular by 2045 – with a sub-target of our own operations (Scope 1+2) to be climate neutral by 2026. At the end of 2022, we achieved a reduction of emissions in own operations (Scope 1+2) by 39 per cent compared with the base year of 2019, and for the 2022 calendar year, the reduction was 23 per cent. The reduction was primarily the result of a change in the emissions factor for energy and increased energy efficiency. In the fourth quarter of 2022/23, Clas Ohlson committed to the Science Based Targets initiative, which entails a commitment to reduce emissions following climate science.



*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 7,425 MSEK (7,187) and profit after financial items totalled 165 MSEK (604). Investments for the period amounted to 85 MSEK (99). Contingent liabilities for the Parent Company amounted to 163 MSEK (189).

Dividend proposal

The Board of Directors proposes that a dividend of 1.50 SEK per share be distributed for the 2022/23 financial year, which will be distributed in September. The proposed dividend amounts to a total of 98 MSEK, representing 54 per cent of the financial year's profit after tax.

Events after the end of the reporting period

Sales in May

Sales in May increased by 6 per cent to 670 MSEK (630). Organic sales increased by 8 per cent compared with the preceding year. Sales in comparable units and local currency increased by 11 per cent. Online sales increased by 18 per cent to 96 MSEK (81). Compared with the same month of the preceding year, the store portfolio was reduced by a net of six stores (reduction of one store in the preceding year). The total number of stores at the end of the period was 222 (228). For a store overview see page 25.

Distribution of sales	Month			
			Percentage change	
MSEK	May 2023	May 2022	SEK	organic
Sweden	331	292	13	13
Norway	266	264	1	8
Finland	73	70	5	-3
Outside the Nordics	0	4	-	-
Total	670	630	6	8
Of which online sales	96	81	18	20

Long-term incentive plans

End of performance period, Long-term Incentive Plan, LTI 2020

The qualification and performance periods for LTI 2020 ran from 1 May 2020 until 30 April 2023. After the end of the reporting period, a total of 724 shares were allotted on 2 May in accordance with the AGM's resolution regarding share matching of one share per share purchased to those participants who remained employed after the three-year qualification period.

The established performance criteria regarding average sales growth and increased earnings per share for the period 2020-2023 were not achieved, meaning that no options were allotted to the participants and, accordingly, the LTI 2020 has been concluded.

Cost savings

Clas Ohlson has continued efforts to simplify and streamline the organisation. Within the context of this, the company is reducing the workforce by approximately an additional 75 full-time white-collar employees. Also the previously announced evaluation of the company's IT landscape continued and was essentially completed after the end of the reporting period. With a more efficient organization, a more simple way of working and a strategic direction on lowering IT costs, the company sees opportunities to consolidate and phase out additional IT systems that do not sufficiently support the business moving forward.

The measures are expected to deliver cost savings and reduced depreciation totalling approximately 100 MSEK on an annual basis. The measures also entail non-recurring costs of approximately 180 MSEK of which 165 MSEK recognised in the first quarter of 2023/24. These non-recurring costs comprise approximately 150 MSEK of impairment of IT systems and the remaining approximately 30 MSEK is primarily costs for headcount reductions. The costs above will have a minor impact on cash flow.

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.

Annual General Meeting 2023

The Board of Directors intends to convene an Annual General Meeting with the physical presence of shareholders, proxies and members of the public on Friday, 8 September 2023. The Board of Directors has resolved that shareholders who wish to do so may exercise their right to vote at the Annual General Meeting via advanced voting (postal voting) in accordance with the provisions of the Articles of Association. For more information, visit <https://about.clasohlson.com/en/investors/general-meeting/annual-general-meeting-2023/>

Further information will be provided in the notice of the AGM.

Audit

This report is unaudited.

Clas Ohlson AB (publ)

Insjön, 8 June 2023

Kristofer Tonström

President and CEO

Financial statements

Consolidated Income Statement

MSEK	3 Months		12 Months	
	Feb 2023 - Apr 2023	Feb 2022 - Apr 2022	May 2022 - Apr 2023	May 2021 - Apr 2022
Sales	1,776.3	1,780.1	9,024.3	8,783.7
Cost of goods sold	-1,087.6	-1,073.0	-5,640.6	-5,178.9
Gross profit	688.7	707.1	3,383.6	3,604.8
Selling expenses	-637.3	-666.4	-2,727.6	-2,703.9
Administrative expenses	-39.6	-48.3	-184.8	-199.9
Other operating income*/expenses**	-18.3	-2.2	-166.3	18.5
Operating profit***	-6.5	-9.8	305.0	719.4
Financial income	0.5	1.0	3.4	2.0
Financial expenses	-16.4	-15.7	-65.9	-65.1
Profit after financial items	-22.4	-24.5	242.4	656.4
Income tax****	-0.7	9.0	-61.8	-133.9
Profit for the period	-23.1	-15.6	180.6	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		12 Months	
	Feb 2023 - Apr 2023	Feb 2022 - Apr 2022	May 2022 - Apr 2023	May 2021 - Apr 2022
Profit for the period	-23.1	-15.6	180.6	522.5
Other comprehensive income, net of tax:				
Items that later can be reversed back to the Consolidated income statement:				
Exchange rate differences	-22.5	-11.4	-11.2	15.2
Cash flow hedging	30.0	13.6	17.1	35.4
Total	7.5	2.2	5.9	50.6
Items that later can not be reversed back to the Consolidated income statement:				
Change in fair value of financial assets	-49.5	-99.2	-148.6	-147.8
Total	-49.5	-99.2	-148.6	-147.8
Total other comprehensive income, net of tax	-41.9	-97.0	-142.7	-97.2
Total comprehensive income for the period	-65.0	-112.6	37.9	425.3
Profit for the period attributable to:				
Parent Company shareholders	-23.1	-15.6	180.6	522.5
Non-controlling interests	0.0	0.0	0.0	0.0
Comprehensive income attributable to:				
Parent Company shareholders	-65.0	-112.6	37.9	425.3
Non-controlling interests	0.0	0.0	0.0	0.0

Data per share

	3 Months		12 Months	
	Feb 2023 - Apr 2023	Feb 2022 - Apr 2022	May 2022 - Apr 2023	May 2021 - Apr 2022
Number of shares before dilution	63,356,565	63,351,333	63,356,536	63,351,284
Number of shares after dilution	63,357,289	63,358,930	63,357,260	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	-0.36	-0.25	2.85	8.25
Earnings per share after dilution, SEK	-0.36	-0.25	2.85	8.25
Comprehensive income per share, SEK	-1.03	-1.78	0.60	6.71

Consolidated Balance Sheet

MSEK	30 Apr 2023	30 Apr 2022
Assets		
Intangible assets	307.5	486.4
Tangible assets	662.0	737.7
Right-of-use assets	1,553.6	1,678.8
Securities held as fixed assets	9.5	158.0
Non-current receivables	86.9	94.7
Inventories	2,177.1	2,198.6
Other receivables	170.0	137.8
Cash and cash equivalents	143.1	456.6
Total assets	5,109.7	5,948.6
Equity and liabilities		
Equity	1,437.4	2,221.6
Long-term lease liabilities, interest bearing	1,111.2	1,255.3
Long-term liabilities, non-interest bearing	175.9	209.2
Current lease liabilities, interest bearing	521.2	534.4
Current liabilities, interest bearing	244.4	0.0
Current liabilities, non-interest bearing	1,619.6	1,728.1
Total equity and liabilities	5,109.7	5,948.6

Consolidated Cash Flow

	3 Months		12 Months	
	Feb 2023 - Apr 2023	Feb 2022 - Apr 2022	May 2022 - Apr 2023	May 2021 - Apr 2022
MSEK				
Operating profit	-6.5	-9.8	305.0	719.4
Adjustment for items not included in cash flow	187.6	182.8	906.5	760.2
Interest received	0.5	1.0	3.4	2.0
Interest paid	-16.4	-15.7	-65.9	-65.1
Tax paid	-44.5	-53.4	-148.1	-121.2
Cash flow from operating activities before changes in working capital	120.7	104.9	1,000.7	1,295.4
Change in working capital	-126.7	-420.2	-59.9	-309.3
Cash flow from operating activities	-6.0	-315.3	940.8	986.1
Investments in intangible assets	-0.2	-15.6	-35.9	-53.0
Investments in tangible assets	-22.2	-27.1	-87.5	-99.4
Investments in securities held as fixed assets	0.0	0.0	0,0	-6.2
Change in current investments	0.0	0.8	0.0	0.9
Cash flow from investing activities	-22.5	-41.9	-123.4	-157.7
Change in current liabilities, interest-bearing	232.6	0.0	244.4	0.0
Repayment of lease liabilities	-138.7	-135.8	-549.5	-514.1
Change in non-current receivable	0.0	0.1	0.0	0.9
Dividend to shareholders	0.0	0.0	-823.6	-395.9
Cash flow from financing activities	93.9	-135.8	-1,128.7	-909.2
Cash flow for the period	65.5	-493.0	-311.2	-80.8
Cash and cash equivalents at the start of the period	81.4	948.9	456.6	533.8
Exchange rate differences in cash and cash equivalents	-3.8	0.7	-2.3	3.7
Cash and cash equivalents at the end of the period	143.1	456.6	143.1	456.6

Sales by segment

	3 Months		12 Months	
	Feb 2023 - Apr 2023	Feb 2022 - Apr 2022	May 2022 - Apr 2023	May 2021 - Apr 2022
MSEK				
Sweden	846.8	814.0	4,087.9	3,982.0
Norway	728.3	765.9	3,888.7	3,780.0
Finland	201.2	187.9	1,035.1	966.0
Outside Nordic countries	0.0	12.3	12.6	55.7
Group functions	637.0	913.0	3,340.1	3,205.5
Elimination of sales to other segments	-637.0	-913.0	-3,340.1	-3,205.5
Total	1,776.3	1,780.1	9,024.3	8,783.7

Operating profit by segment

	3 Months		12 Months	
	Feb 2023 - Apr 2023	Feb 2022 - Apr 2022	May 2022 - Apr 2023	May 2021 - Apr 2022
MSEK				
Sweden	35.4	35.9	170.5	166.0
Norway	31.1	34.3	166.0	161.4
Finland	6.6	6.6	33.9	31.6
Outside Nordic countries	0.0	1.4	0.4	2.9
Group functions	-79.6	-88.1	-65.8	357.4
Total	-6.5	-9.8	305.0	719.4

Change in equity

	12 Months	
	May 2022 - Apr 2023	May 2021 - Apr 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	1.5	3.1
Total comprehensive income	37.9	425.3
Equity carried forward	1,437.4	2,221.6

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	30 Apr 2023	30 Apr 2022
Securities held as fixed assets, valued at fair value at the beginning of the year	158.0	305.8
Change in fair value	-148.6	-147.8
Securities held as fixed assets, valued at fair value at the end of the period	9.5	158.0

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

Company: Mathem, 5% shareholding

Valuation Method:

The assessed valuation implies a multiple of 0.5 times the company's revenues per 31st December 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 86 percent compared to the multiple referenced from a peer group of inventory-holding e-commerce retailers.

Equity value of 9.5 MSEK. A +/- 10% change in the multiple would have affected the value by +/- 0.9 MSEK.

Value changes are accounted for in total 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	30 Apr 2023	30 Apr 2022
Sell/buy		
NOK/SEK	19.7	-4.7
NOK/USD	17.5	20.4
Total	37.2	15.7

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 30 April 2023 there are only positive market values in the currency pairs. Forward contracts with negative market value totalled 0.0 MSEK (7.0), which was recognized in the item Current liabilities, non-interest bearing. Forward contracts with positive market values amounted to 37.2 MSEK (22.7), 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 7.7 MSEK (3.2) was taken into account and the remaining fair value of 29.5 MSEK (12.4) was recognized in the hedging reserve within equity. The amount for forward contracts NOK/USD of 17.5 MSEK (20.4) is allocated on the currency pair NOK/SEK with 20.7 MSEK (-3.4) and on the currency pair SEK/USD with -3.3 MSEK (23.8).

Key ratios

	3 Months		12 Months	
	Feb 2023 - Apr 2023	Feb 2022 - Apr 2022	May 2022 - Apr 2023	May 2021 - Apr 2022
Sales growth, %	-0.2	15.7	2.7	6.0
Gross margin, %	38.8	39.7	37.5	41.0
Operating margin, %	-0.4	-0.6	3.4	8.2
Return on capital employed, %	-	-	8.8	17.4
Return on equity, %	-	-	10.6	23.3
Equity/assets ratio, %	28.1	37.3	28.1	37.3
Net debt/EBITDA	-	-	1.6	0.9
Sales per sq.m in stores, SEK thousand	6.4	6.0	31.7	30.7
Number of stores at period end	222	229	222	229
Average number of employees	3,003	3,112	3,128	3,147

Data per share

Number of shares before dilution	63,356,565	63,351,333	63,356,536	63,351,284
Number of shares after dilution	63,357,289	63,358,930	63,357,260	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	-0.36	-0.25	2.85	8.25
Earnings per share after dilution, SEK	-0.36	-0.25	2.85	8.25
Comprehensive income per share, SEK	-1.03	-1.78	0.60	6.71
Cash flow per share*, SEK	-0.09	-4.98	14.85	15.57
Equity per share, SEK	22.69	35.07	22.69	35.07
Share price 30 April, SEK	77.30	112.10	77.30	112.10
Dividend per share, SEK**	-	-	1.50	13.00
P/E ratio, ggr	-	-	27	14
Yield, %	-	-	1.9	11.6
Dividend proportion, %	-	-	53	158

* From operating activities

** Proposed dividend

Summary of the effect of IFRS 16

	3 Months		12 Months	
	Feb 2023 - Apr 2023	Feb 2022 - Apr 2022	May 2022 - Apr 2023	May 2021 - Apr 2022
Operating profit, MSEK	-6.5	-9.8	305.0	719.4
Operating profit, excl. IFRS 16, MSEK	-26.5	-30.1	228.3	641.9
Profit after financial items, MSEK	-22.4	-24.5	242.4	656.4
Profit after financial items, excl IFRS 16, MSEK	-28.8	-30.0	222.7	640.6
Profit for the period, MSEK	-23.1	-15.6	180.6	522.5
Profit for the period, excl. IFRS 16, MSEK	-28.1	-20.0	165.0	509.2
Equity/assets ratio, %	28.1	37.3	28.1	37.3
Equity/assets ratio, excl. IFRS 16, %	43.0	54.8	43.0	54.8
Net debt/EBITDA	-	-	1.6	0.9
Net debt/EBITDA, excl IFRS 16	-	-	0.2	-0.5

Quarterly overview

MSEK	Q4 20/21	Q1 21/22	Q2 21/22	Q3 21/22	Q4 21/22	Q1 22/23	Q2 22/23	Q3 22/23	Q4 22/23
Sales	1,538.5	2,055.6	2,116.8	2,831.3	1,780.1	2,043.6	2,250.2	2,954.2	1,776.3
<i>Of which online sales</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>	<i>258.3</i>	<i>343.5</i>	<i>220.4</i>
Cost of goods sold	-925.2	-1,244.4	-1,204.3	-1,657.2	-1,073.0	-1,325.3	-1,401.9	-1,825.8	-1,087.6
Gross profit	613.3	811.2	912.5	1,174.0	707.1	718.3	848.4	1,128.4	688.7
Selling expenses	-629.7	-614.1	-679.7	-743.7	-666.4	-648.8	-681.0	-760.4	-637.3
Administrative expenses	-48.0	-49.7	-50.7	-51.2	-48.3	-44.4	-50.2	-50.6	-39.6
Other operating income/expenses	0.3	-0.3	22.2	-1.2	-2.2	-41.2	-4.7	-102.1	-18.3
Operating profit	-64.0	147.1	204.2	377.9	-9.8	-16.2	112.5	215.2	-6.5
Financial income	0.1	0.3	0.3	0.5	1.0	1.0	0.7	1.2	0.5
Financial expenses	-15.9	-16.4	-16.5	-16.4	-15.7	-15.5	-17.5	-16.5	-16.4
Profit after financial items	-79.8	131.0	188.0	362.0	-24.5	-30.6	95.6	199.9	-22.4
Income tax	15.1	-27.6	-39.9	-75.3	9.0	6.5	-26.1	-41.5	-0.7
Profit for the period	-64.7	103.3	148.1	286.7	-15.6	-24.1	69.5	158.3	-23.1
Assets									
Intangible assets	538.3	527.2	511.6	498.1	486.4	475.3	460.8	337.4	307.5
Tangible assets	786.8	772.5	763.0	752.1	737.7	714.3	711.3	691.7	662.0
Right-of-use assets	1,915.0	1,860.6	1,828.6	1,801.6	1,678.8	1,604.4	1,573.0	1,600.6	1,553.6
Securities held as fixed assets	305.8	300.8	279.4	257.3	158.0	131.7	58.9	58.9	9.5
Non-current receivables	109.4	101.0	103.6	101.2	94.7	92.5	95.3	86.7	86.9
Inventories	1,831.7	1,793.3	2,114.1	1,949.7	2,198.6	2,475.7	2,811.3	2,125.3	2,177.1
Other receivables	106.6	109.3	130.1	151.1	137.8	170.1	199.9	156.6	170.0
Cash and cash equivalents	533.8	756.6	665.1	948.9	456.6	260.1	92.1	81.4	143.1
Total assets	6,127.4	6,221.2	6,395.4	6,460.0	5,948.6	5,924.1	6,002.7	5,138.6	5,109.7
Equity and liabilities									
Equity attributable to owners of the parent	2,189.4	2,315.7	2,029.7	2,335.0	2,221.6	2,168.7	1,358.5	1,502.5	1,437.4
Equity attributable to non-controlling interests	5.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	2,195.2	2,315.7	2,029.7	2,335.0	2,221.6	2,168.7	1,358.5	1,502.5	1,437.4
Long-term lease liabilities, interest bearing	1,542.7	1,483.4	1,441.2	1,371.4	1,255.3	1,198.6	1,163.4	1,167.6	1,111.2
Long-term liabilities, non-interest bearing	209.9	220.3	212.9	216.2	209.2	208.1	206.4	201.9	175.9
Current lease liabilities, interest bearing	498.8	499.9	509.2	552.3	534.4	512.5	509.1	528.1	521.2
Current liabilities, interest bearing	0.0	0.0	0.0	0.0	0.0	0.0	601.9	11.8	244.4
Current liabilities, non-interest bearing	1,680.7	1,701.9	2,202.5	1,985.0	1,728.1	1,836.3	2,163.5	1,726.6	1,619.6
Total equity and liabilities	6,127.4	6,221.2	6,395.4	6,460.0	5,948.6	5,924.1	6,002.7	5,138.6	5,109.7
Key ratios for the period									
Gross margin, %	39.9	39.5	43.1	41.5	39.7	35.1	37.7	38.2	38.8
Operating margin, %	-4.2	7.2	9.6	13.3	-0.6	-0.8	5.0	7.3	-0.4
Earnings per share before dilution, SEK	-1.02	1.63	2.34	4.53	-0.25	-0.38	1.10	2.50	-0.36
Earnings per share after dilution, SEK	-1.02	1.63	2.33	4.52	-0.25	-0.38	1.10	2.50	-0.36
Equity per share, SEK	34.65	36.55	32.04	36.86	35.07	34.23	21.44	23.71	22.69

Parent Company Income Statement

MSEK	Note	3 Months		12 Months	
		Feb 2023 - Apr 2023	Feb 2022 - Apr 2022	May 2022 - Apr 2023	May 2021 - Apr 2022
Sales		1,481.0	1,727.0	7,425.2	7,187.5
Cost of goods sold	1	-1,149.8	-1,187.0	-5,581.4	-5,094.8
Gross profit		331.2	540.0	1,843.8	2,092.7
Selling expenses	1	-365.2	-301.9	-1,491.5	-1,530.9
Administrative expenses	1	-21.9	-28.1	-142.7	-155.0
Other operating income/expenses		-17.9	-1.6	-155.9	21.0
Operating profit		-73.8	208.5	53.9	427.9
Dividends from group companies		121.5	177.9	121.5	177.9
Financial income		1.4	1.1	3.3	1.4
Financial expenses		-3.6	-1.0	-13.4	-3.2
Profit after financial items		45.5	386.5	165.3	604.0
Appropriations		175.2	2.1	175.2	1.7
Profit before tax		220.6	388.6	340.4	605.7
Income tax		-24.8	-45.0	-49.1	-91.1
Profit for the period		195.8	343.6	291.3	514.6

Parent Company Comprehensive Income Statement

MSEK	3 Months		12 Months	
	Feb 2023 - Apr 2023	Feb 2022 - Apr 2022	May 2022 - Apr 2023	May 2021 - Apr 2022
Profit for the period	195.8	343.6	291.3	514.6
Other comprehensive income, net of tax:				
Items that later can be reversed back to the Consolidated income statement:				
Change in fair value of financial assets	-49.5	-99.2	-148.6	-147.8
Other comprehensive income, net of tax	-49.5	-99.2	-148.6	-147.8
Total comprehensive income	146.3	244.3	142.7	366.8

Note 1 Depreciations

	3 Months		12 Months	
	Feb 2023 - Apr 2023	Feb 2022 - Apr 2022	May 2022 - Apr 2023	May 2021 - Apr 2022
Depreciations for the period	41.1	49.6	192.4	195.3

Parent Company Balance Sheet

MSEK	30 Apr 2023	30 Apr 2022
Assets		
Intangible assets	303.4	484.2
Tangible assets	483.2	528.8
Financial assets	58.8	210.2
Inventories	1,599.1	1,636.6
Other receivables	344.0	234.0
Cash and cash equivalents	52.4	375.8
Total assets	2,840.9	3,469.7
Equity and liabilities		
Equity	524.4	1,203.9
Untaxed reserves	805.5	980.6
Provisions	73.1	62.0
Current liabilities, interest bearing	244.4	-
Current liabilities, non-interest bearing	1,193.6	1,223.2
Total equity and liabilities	2,840.9	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 23. The APMs recognised in this quarterly report may differ from similarly named measures used by other companies.

	3 Months		12 Months	
	Feb 2023 - Apr 2023	Feb 2022 - Apr 2022	May 2022 - Apr 2023	May 2021 - Apr 2022
Return on equity				
Net profit for the period, MSEK	–	–	180.6	522.5
Average equity, MSEK	–	–	1,699.7	2,238.6
Return on equity	–	–	10.6%	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	–	–	305.0	719.4
Interest income, MSEK	–	–	3.4	2.0
Average capital employed, MSEK	–	–	3,504.3	4,142.4
Return on capital employed	–	–	8.8%	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	688.7	707.1	3,383.6	3,604.8
Sales, MSEK	1,776.3	1,780.1	9,024.3	8,783.7
Gross margin	38.8%	39.7%	37.5%	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	1,776.3	1,780.1	9,024.3	8,783.7
Cost of goods sold	-1,087.6	-1,073.0	-5,640.6	-5,178.9
Gross profit	688.7	707.1	3,383.6	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	1,437.4	2,221.6	1,437.4	2,221.6
Number of shares at end of period (millions of share)	63.36	63.35	63.36	63.35
Equity per share	22.69	35.07	22.69	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	-6.5	-9.8	305.0	719.4
Depreciation	183.4	188.4	772.8	753.1
EBITDA	176.9	178.6	1,077.8	1,472.6

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

	3 Months		12 Months	
	Feb 2023 - Apr 2023	Feb 2022 - Apr 2022	May 2022 - Apr 2023	May 2021 - Apr 2022
EBITDA excl IFRS 16, MSEK				
Operating profit excl IFRS 16	-26.5	-30.1	228.3	641.9
Depreciation excl IFRS 16	53.9	63.9	246.4	251.2
EBITDA excl IFRS 16	27.4	33.8	474.7	893.1

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

Sales growth, MSEK

Sales actual period	1,776.3	1,780.1	9,024.3	8,783.7
Sales previous period	1,780.1	1,538.5	8,783.7	8,284.4
Sales growth	-0.2%	15.7%	2.7%	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	-	-	2,396.8	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	-6.0	-315.3	940.8	986.1
Number of shares before the dilution (millions of share)	63.36	63.35	63.36	63.35
Cash flow from operating activities per share	-0.09	-4.98	14.85	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	-	-	1,876.8	1,789.7
Cash and cash equivalents	-	-	143.1	456.6
Total Net debt	-	-	1,733.7	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	-	-	244.4	0.0
Cash and cash equivalents	-	-	143.1	456.6
Total Net debt excl IFRS 16	-	-	101.3	-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	-22.4	-24.5	242.4	656.4
IFRS 16 effect	-6.4	-5.4	-19.7	-15.8
Profit after financial items excl IFRS 16	-28.8	-30.0	222.7	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	-23.1	-15.6	180.6	522.5
IFRS 16 effect	-5.1	-4.4	-15.6	-13.3
Profit for the period excl IFRS 16	-28.1	-20.0	165.0	509.2

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

Working capital, MSEK

Total current assets	2,490.2	2,793.0	2,490.2	2,793.0
-Cash and cash equivalents	-143.1	-456.6	-143.1	-456.6
-Current non-interest bearing liabilities	-1,619.6	-1,728.1	-1,619.6	-1,728.1
Working capital	727.5	608.3	727.5	608.3

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

	3 Months		12 Months	
	Feb 2023 - Apr 2023	Feb 2022 - Apr 2022	May 2022 - Apr 2023	May 2021 - Apr 2022
Operating margin				
Operating profit, MSEK	-6.5	-9.8	305.0	719.4
Sales, MSEK	1,776.3	1,780.1	9,024.3	8,783.7
Operating margin	-0.4%	-0.6%	3.4%	8.2%

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

Operating profit excl IFRS 16				
Operating profit, MSEK	-6.5	-9.8	305.0	719.4
IFRS 16-effect	-20.0	-20.3	-76.7	-77.5
Operating profit excl IFRS 16	-26.5	-30.1	228.3	641.9

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

Equity/assets ratio				
Total equity, MSEK	1,437.4	2,221.6	1,437.4	2,221.6
Total assets, MSEK	5,109.7	5,948.6	5,109.7	5,948.6
Equity/Assets ratio	28.1%	37.3%	28.1%	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	1,540.9	2,344.2	1,540.9	2,344.2
Total assets excl IFRS 16, MSEK	3,580.8	4,281.5	3,580.8	4,281.5
Equity/assets ratio excl IFRS 16	43.0%	54.8%	43.0%	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	5,109.7	5,948.6	5,109.7	5,948.6
Long-term non-interest bearing liabilities	-175.9	-209.2	-175.9	-209.2
Current non-interest bearing liabilities	-1,619.6	-1,728.1	-1,619.6	-1,728.1
Capital employed	3,314.1	4,011.2	3,314.1	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	-65.0	-112.6	37.9	425.3
Average number of shares before dilution (millions of share)	63.36	63.35	63.36	63.35
Comprehensive income per share	-1.03	-1.78	0.60	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	-23.1	-15.6	180.6	522.5
Number of shares before dilution (millions of share)	63.36	63.35	63.36	63.35
Number of shares after dilution (millions of share)	63.36	63.36	63.36	63.36
Number of shares before dilution	-0.36	-0.25	2.85	8.25
Number of shares after dilution	-0.36	-0.25	2.85	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. Clas Ohlson again sees potential in driving growth with new stores, and on the reporting date, the number of contracted forthcoming store openings was two, and the total number of stores was 221 (229).

Stores closed



- Sweden, Uddevalla – City Gallerian, closed 3 March 2023
- Sweden, Gothenburg – Backaplan, closed 3 March 2023

Events after the end of the reporting period



- Norway, Fredrikstad – Torvbyen, closed 2 June 2023
- Sweden, Kalmar – Baronen, scheduled to close summer 2023
- Norway, Kristiansand – Vågsbygd, scheduled to open August 2023
- Sweden, Stockholm – Västermalmsgallerian, scheduled to open November 2023
-

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



SWEDEN



 847 MSEK
 93

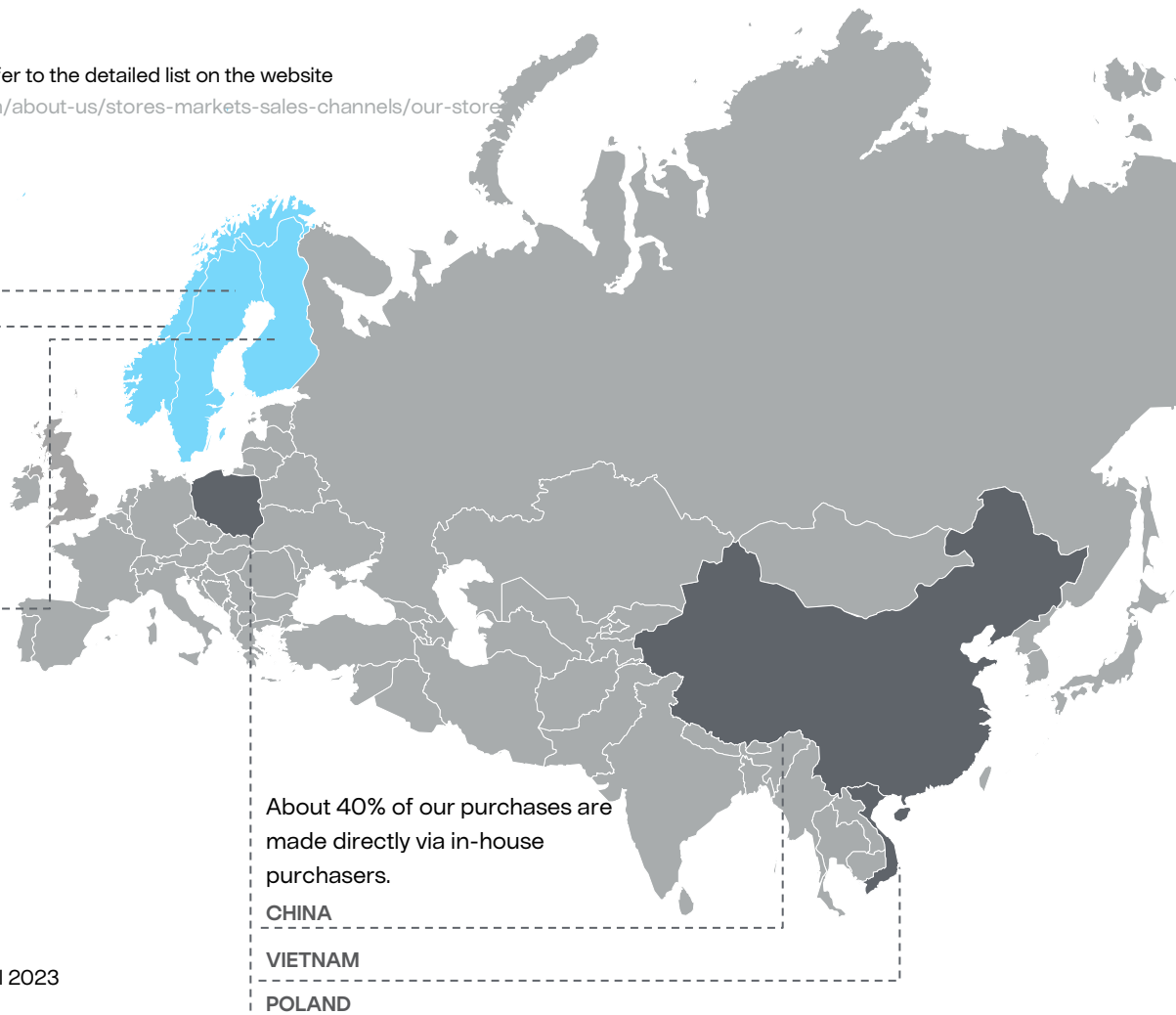
NORWAY

 728 MSEK
 92

FINLAND

 201 MSEK
 37

 Sales Q4 2022/23
 Stores as per 30 April 2023
 Total: 222



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 30 April 2023, the share price was SEK 77.30 and the total market capitalisation amounted to 4,897 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 30 April 2023, the company held 2,243,435 shares (2,243,435) 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 (63,356,565).

Dividend policy

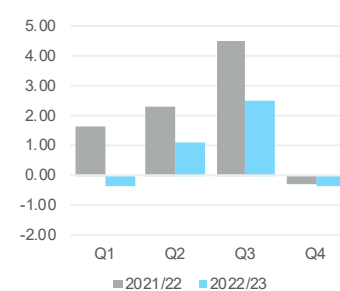
Clas Ohlson's dividend policy is that the dividend is to comprise at least 50 per cent of earnings per share after tax, taking into account the company's financial position.

The largest shareholders per 30 April 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		1,374,545	2.1%	1.2%
Norges Bank		957,145	1.5%	0.8%
Dimensional Fund Advisors		871,728	1.3%	0.7%
SHB Fonder & Liv		754,182	1.2%	0.6%
Fidelity International (FIL)		728,173	1.1%	0.6%
BlackRock		642,056	1.0%	0.6%
Avanza Pension		624,638	1.0%	0.5%
Acadian Asset Management		596,749	0.9%	0.5%
SEB Fonder & Liv		435,726	0.7%	0.4%
American Century Investment Management		428,668	0.7%	0.4%
WisdomTree Asset Management		367,240	0.6%	0.3%
Total top 15	5,760,000	34,600,489	61.5%	78.5%
Other shareholders		25,239,511	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%

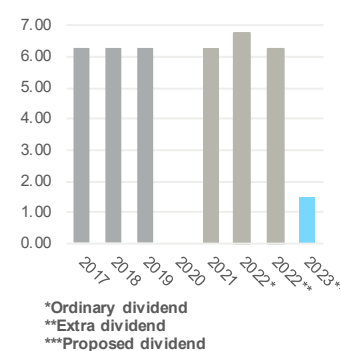
Share data

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

Earnings per share, SEK



Dividend per share, SEK



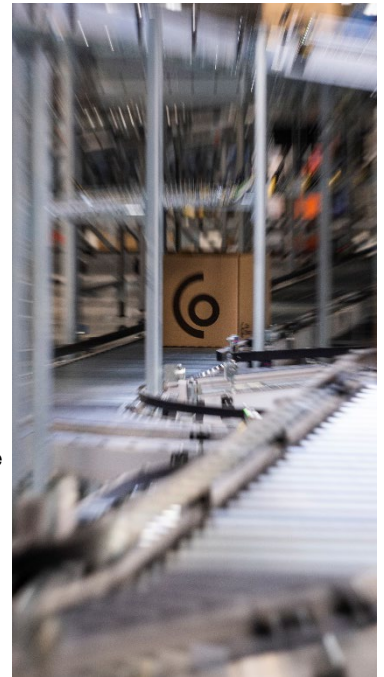
Clas Ohlson in brief

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 4,900 employees, and sales of approximately 9.0 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](https://www.about.clasohlson.com).



Operations

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



www.clasohlson.com

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