

# clas ohlson



## COMPANY PRESENTATION

September 2018

# Today's presenters



**Lotta Lyrå**

*President and CEO*

**Experience:**

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

**Education:**

- MSc, Stockholm School of Economics



**Pär Christiansen**

*CFO*

**Experience:**

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

**Education:**

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

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2. Key investment highlights

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# Clas Ohlson at a glance

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

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

 **Sales CAGR 13.2%** over the last 20 years

 **Online sales CAGR 26.4%** between FY13/14 - LTM Q1 FY18/19 with more digital initiatives under way

 **8,386 SEKm** sales LTM Q1 FY18/19

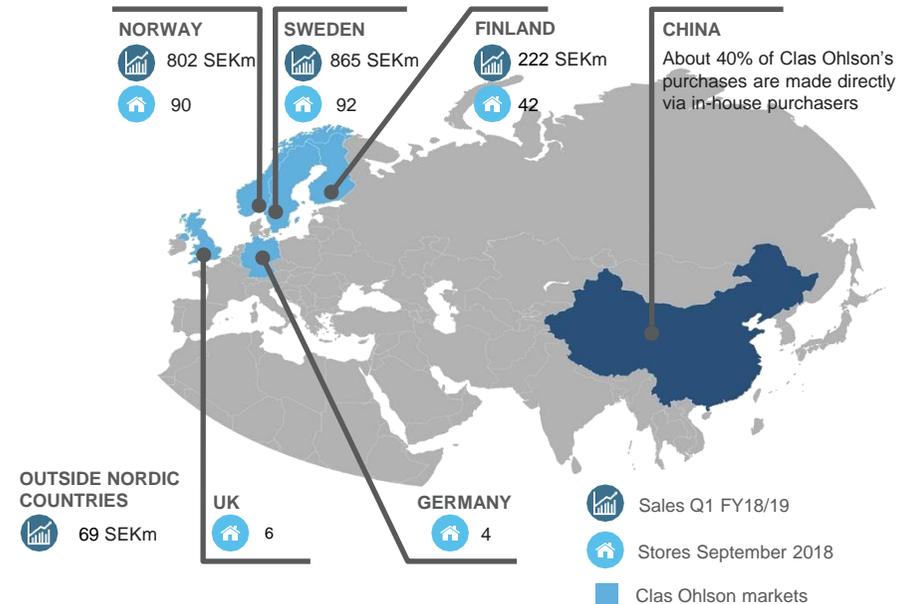
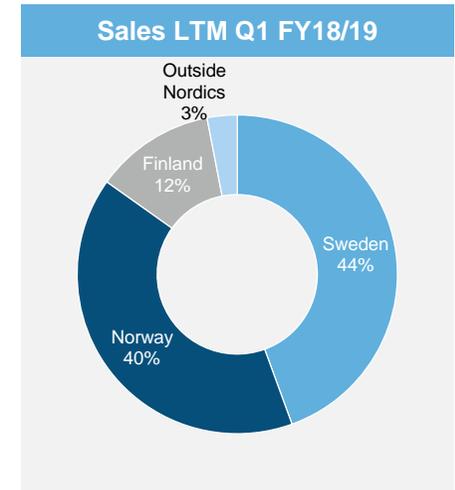
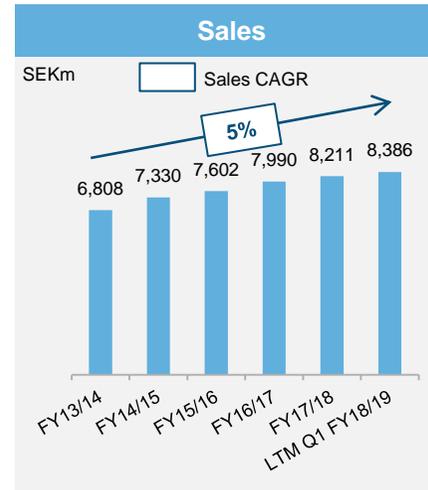
 **628 SEKm** EBITDA LTM Q1 FY18/19

 **234<sup>1)</sup>** stores in 5 countries

 **40** million customers annually<sup>2)</sup>

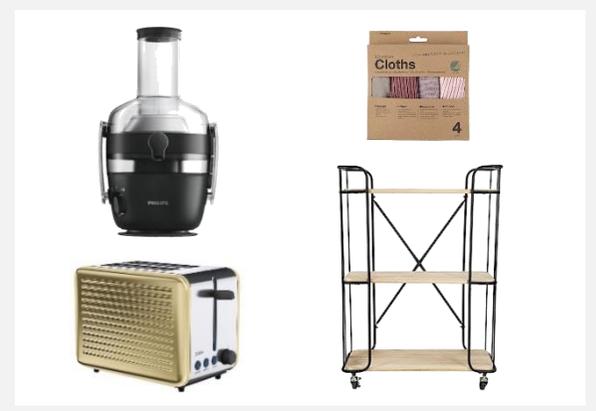
 **Family-owned** since 1918

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



# A wide assortment leading to a constant customer demand

## Home



## Electrical



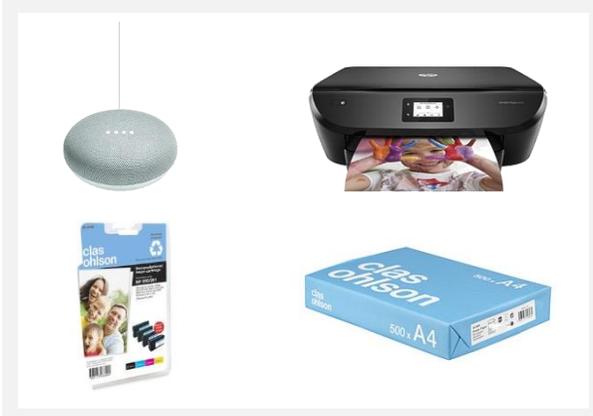
## Leisure



## Hardware



## Multimedia



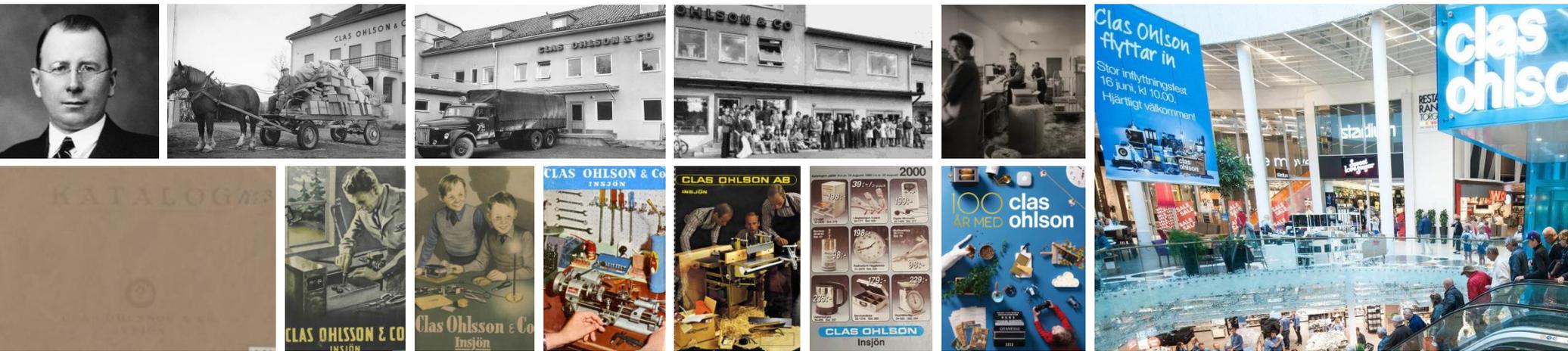
## Spare parts



Source: Company information.



# Company history



1918

1968

1985

1991

1999

2002

2008

2015

2016

2017

2018

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

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

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

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

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

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

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

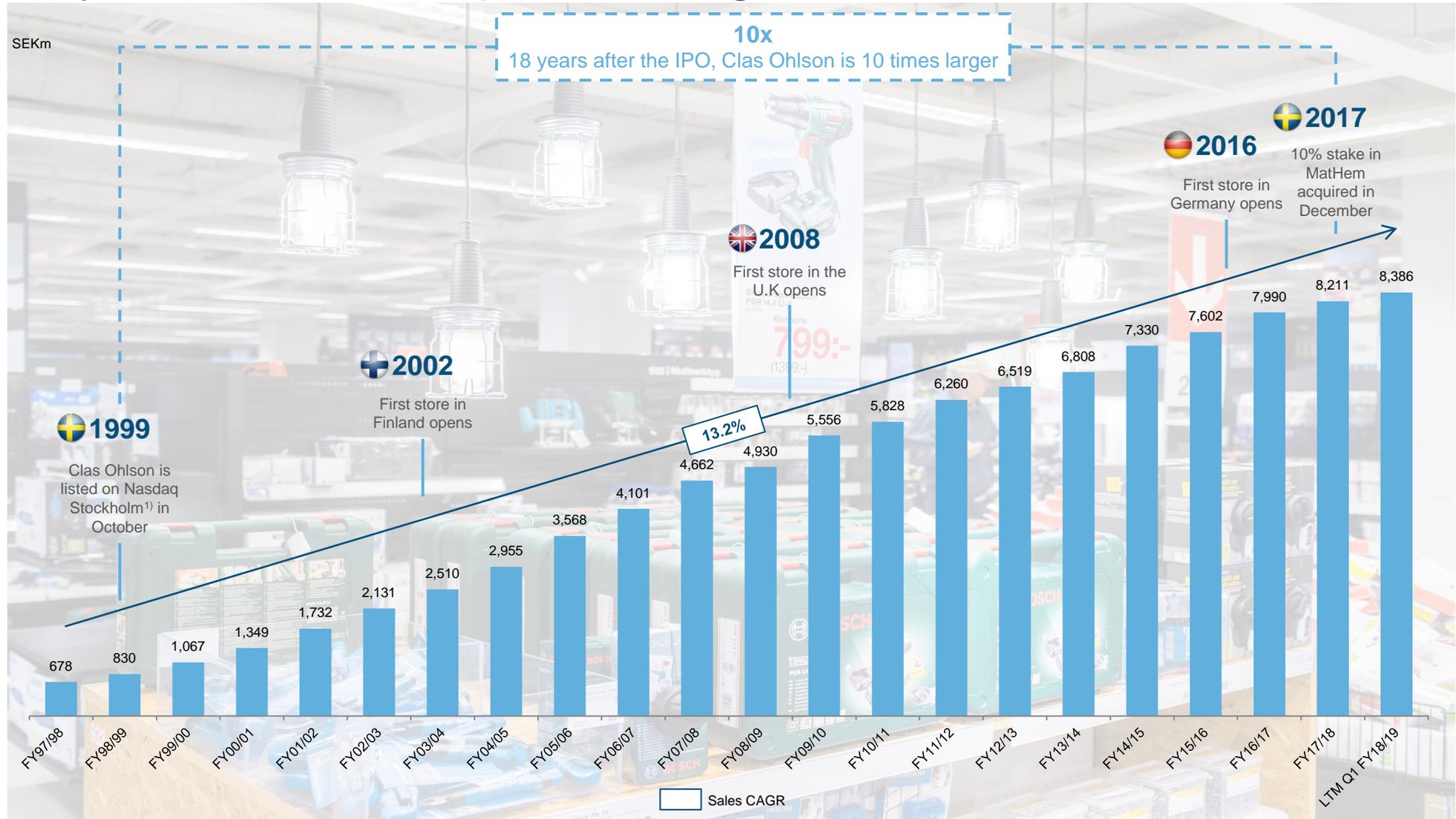
- Clas Ohlson is named Sweden's strongest brand in the category "Other retail" by Evimatrix Swedish Brand Award
- The company's 200<sup>th</sup> store is opened in Karlstad, Sweden

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

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

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

# 20 years of uninterrupted sales growth



Source: Company information.

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

# Clas Ohlson moving forward

1

## Potential to further grow in the Nordic region

- Below 10% market share in the growing market

2

## Strong foundation to build on

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

3

## Large potential in further commercialising full offer

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

4

## Opportunities to simplify and streamline operations

- Lead-times toward customers are too long
- In-store inventory build-up
- Clas Ohlson is currently behind best-in-class retailers in regards to buying direct as well as indirect goods

5

## Embracing digital

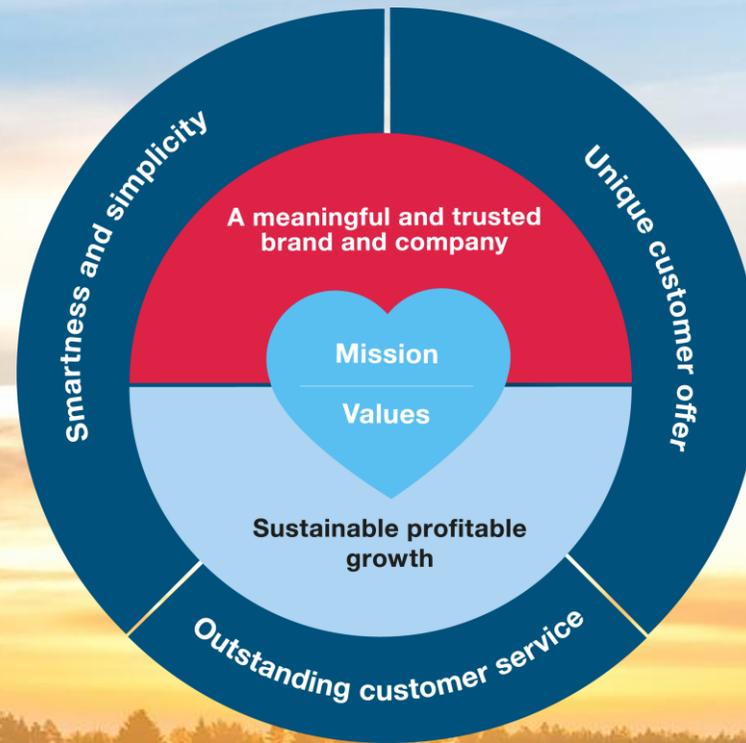
- Online sales comprise only c. 5% of total sales and are lagging behind overall market penetration
- Historical investments in digital capabilities have not been sufficient

Source: Company information.

# A new strategy for a changing retailing world

## Store based retail sector is changing

- Rapidly changing customer behaviour leading to tough competition
- Challenging the cost structure is key for future profitable growth



# Strong focus on sustainability

## Acknowledged sustainability work

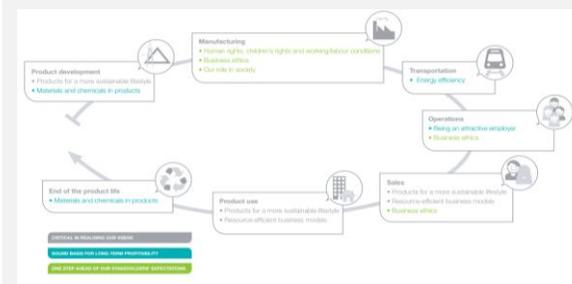
- In May 2018, Clas Ohlson was rewarded the “Sustainable Store Chain of the Year” in Sweden during The Retail Awards. Clas Ohlson’s sustainable products and services were highlighted
- Earlier in 2018 Clas Ohlson was acknowledged for its work together with QuizRR at the Sedex Awards in London. QuizRR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

### From here to sustainability



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

### A sustainable value chain...

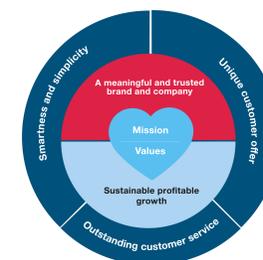


- Clas Ohlson aims to wholly integrate sustainability into the value chain. Sustainability is deemed crucial in order to:
  - Realise the company’s vision
  - Create a sound basis for long-term profitability
  - Stay one step ahead of stakeholder expectations

## Collaborations and partnerships

- Save the Children
- Sedex
- UN Global Compact

### ...through a sustainable strategy



- Clas Ohlson identifies three main areas describing how the company’s strategy contributes to a resource-efficient value chain:
  - Develop a sustainable product offering
  - Develop and market resource-efficient service offerings contributing to a circular economy
  - Create opportunities to decrease CO<sub>2</sub>-emissions from e-commerce and home deliveries

Source: Company information.

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## Key investment highlights

1

### Attractive market

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

2

### Leading market position

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

3

### Compelling opportunities

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

4

### Strong management team

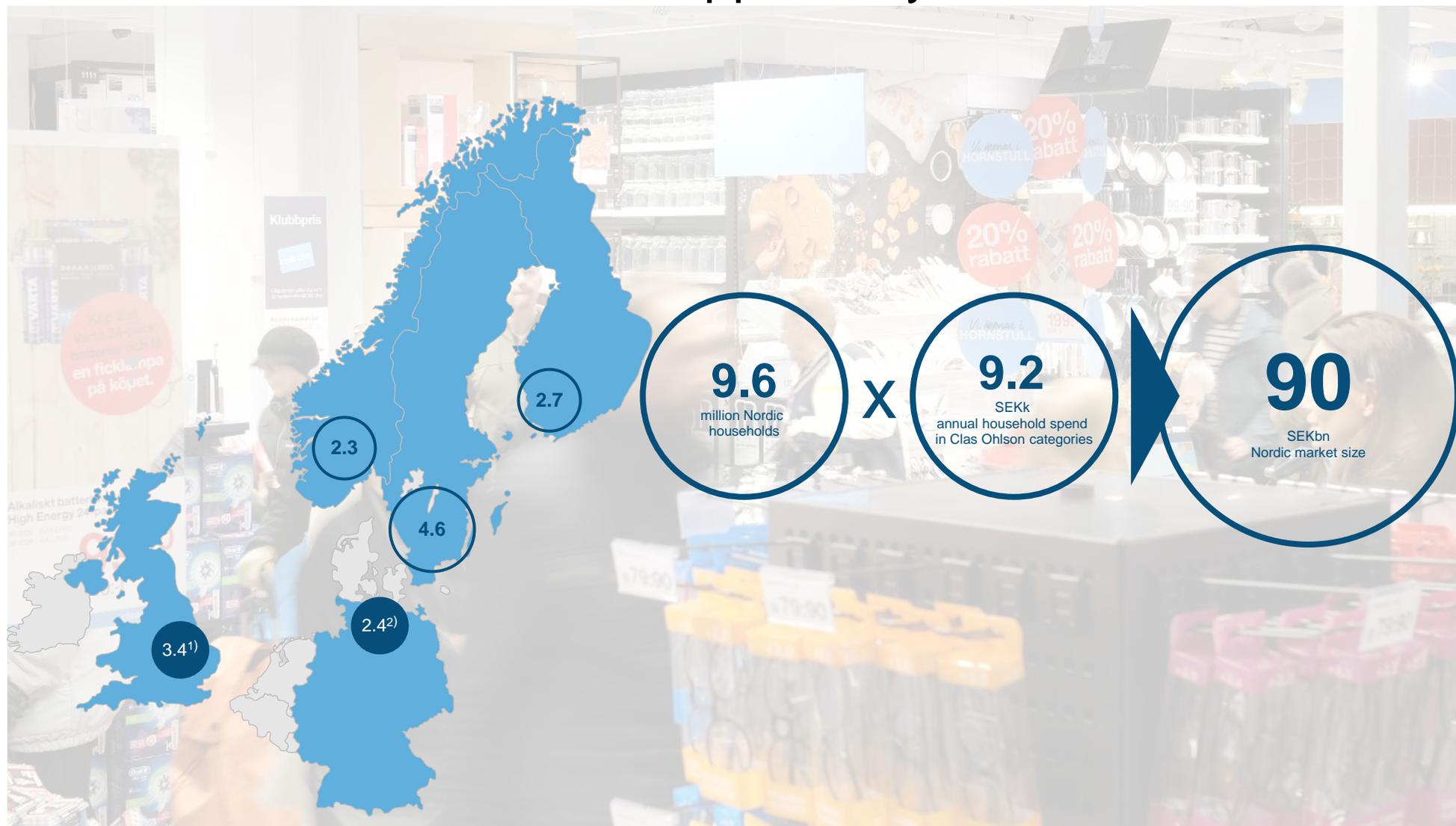
- Management team with broad experience from diverse industries

5

### Strong financial track record

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

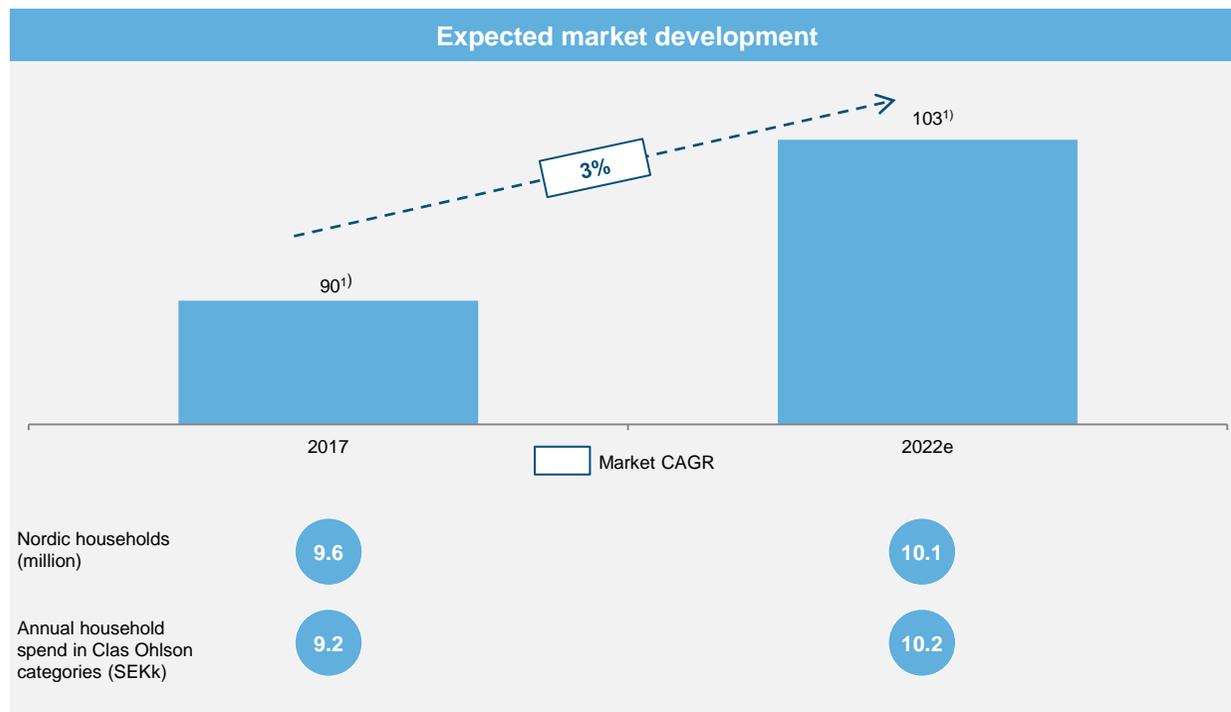
# Clas Ohlson's Nordic market opportunity



Source: Company information, Statistics Sweden (SCB.se), Statistics Norway (SSB.no), Statistics Finland (Stat.fi).

Note: 1) Number of households in greater London area. 2) Number of households in greater Hamburg area.

# Steadily growing market



- Clas Ohlson's core Nordic market comprises approximately 90 SEKbn of annual sales. The market has been growing steadily in recent years and has historically exhibited limited cyclicity. The market is expected to grow to 103 SEKbn by 2022
- Online sales have a CAGR of 26.4% between FY13/14 – LTM Q1 FY18/19 and more digital initiatives are under way, further fuelling Clas Ohlson's uninterrupted growth

Source: Company information, Statistics Sweden (SCB.se), Statistics Norway (SSB.no), Statistics Finland (Stat.fi).

Note: 1) SEK billion



# Leading market position

## One of the most recognised brands in the Nordics

**Aided brand awareness**

 **96%**

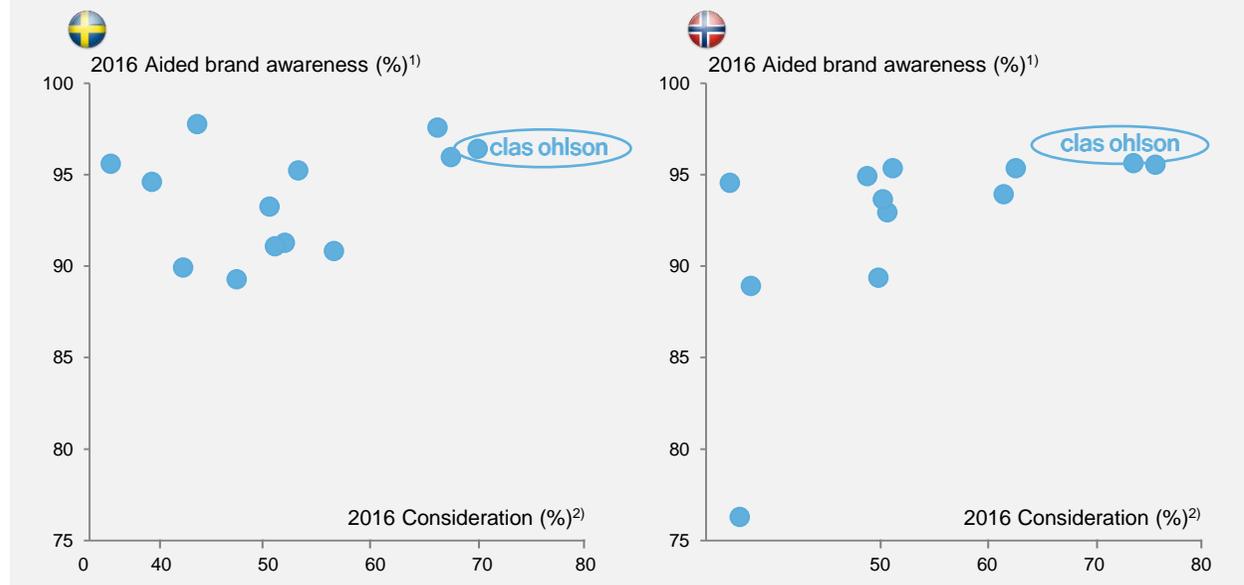
- Clas Ohlson has one of the most recognised brands in the Nordics
- Club Clas, the company's loyalty programme, is available in Sweden and Finland. As of 2018, there are more than 2.8 million members

 **96%**

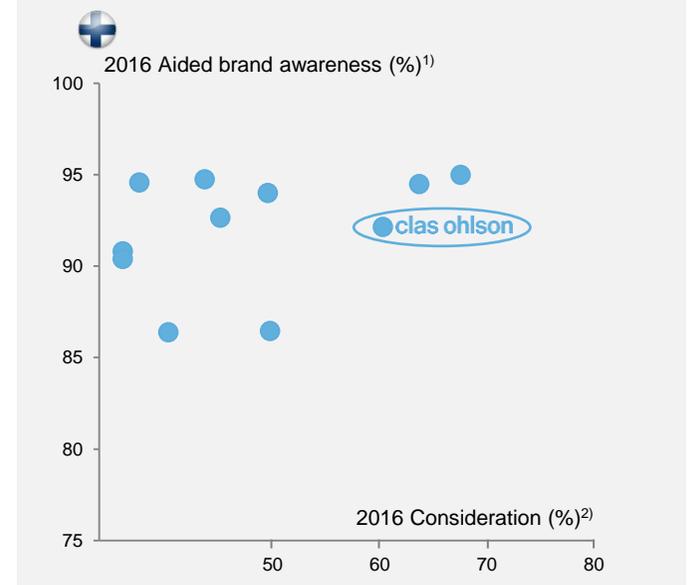
 **92%**



### Leading positions in Sweden and Norway...



### ... and a strong position in Finland



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

# Strategy defined in CO100+ action programme

## An action programme...

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



## ...focusing on strategic initiatives...

### Cost savings initiatives c. 200-250 SEKm

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

### Growth initiatives

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



## ...to achieve Clas Ohlson's financial targets



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



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



Source: Company information.

# Cost savings initiatives totalling approx. 200-250 MSEK

Cost savings  
CO100+

## More efficient organisation



- sCORE implemented - an enabler for significant efficiency measures in all operations
- Ongoing organisational review to optimise headcount going forward

## More optimised assortment



- More optimised assortment
  - Over 50% of assortment now under optimisation. Tests and negotiations with suppliers undertaken this fall
- Efforts to reduce COGS

## More systemisation



- Indirect purchasing of approximately 1 SEKbn annually –significant cost savings identified
- Implement supply chain optimised for all channels

Source: Company information.

# Growth initiatives for continued 5% organic growth

Growth  
CO100+

## Increase sales per sqm



**sCORE**  
SYSTEMS FOR CLAS OHLSON RETAIL EFFICIENCY

- Optimisation within existing contractual framework
- New store formats being tested
  - Efficient and cost effective way to increase store footprint/coverage and control OPEX
- More optimised assortment
- Increase own brands' share of sales
- sCORE implemented - enables customer centric operations with tailored assortments and customer driven sales

## Increase sales per customer



- Moving up the value chain
- Increase cross-selling
- In-store solutions for guidance
- Offer online guidance via mobile applications as well as video support
- Clas Fixare – pilot under way

## Double sales online every other year

**Click & collect**

**MatHem.se**  
din matbutik på nätet

- Click & Collect introduced in the Nordics
  - Makes it possible for Clas Ohlson to utilise its vast store network as pick-up points for e-commerce
- The strategic cooperation with MatHem is in an expansion phase
  - The offering is expanding to approximately 2,000 products this fall
- A pilot with Amazon UK will be initiated this fall

Source: Company information.

# Moving up the value chain

Growth  
CO100+



Full  
service

- Services for complete offering**
- ✓ Capitalise on Clas Ohlson's trustworthiness while seizing a strategic opportunity by offering scalable service solutions
    - ✓ Clas Fixare



Guidance

- Further build upon customer service with guidance in stores and online**
- ✓ Offer online guidance via mobile applications as well as video support
    - ✓ In-store solutions



Products

- Further develop product offering**
- ✓ Optimising assortment
  - ✓ Increase own brands' share of sales
    - ✓ Attractive new segments

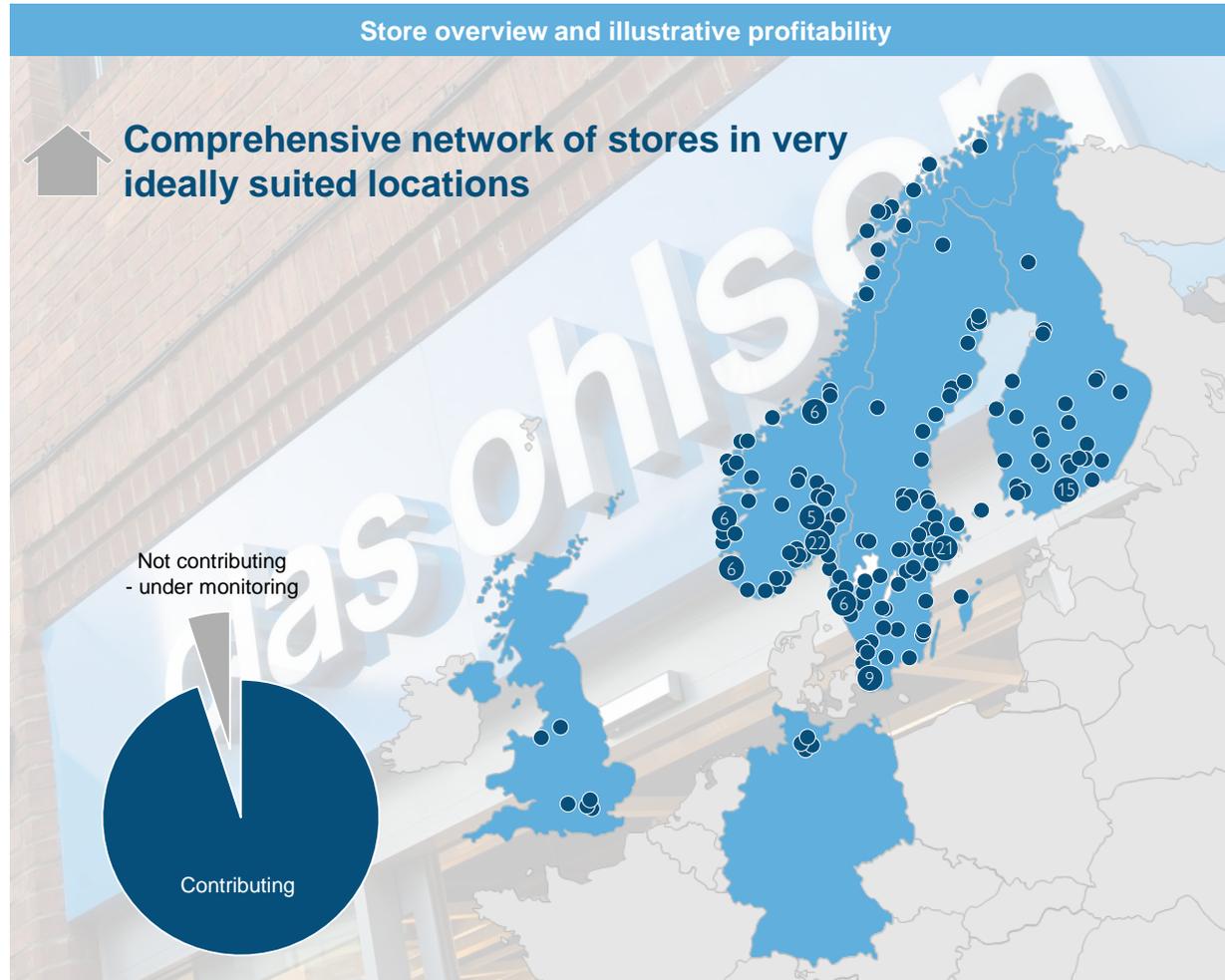
Source: Company information.

# Strategic and innovative store network

## Store overview and illustrative profitability



**Comprehensive network of stores in very ideally suited locations**



- As of September 2018, the company has 234 stores. Clas Ohlson's stores are strategically located, with like-for-like sales up 3% in Q1 FY18/19. In FY17/18, Clas Ohlson stores attracted c. 75 million visitors
- High level of innovation in testing new store formats
- Approximately 25% of lease agreements are up for renegotiation until April 2020 and 70% within five years, giving Clas Ohlson flexibility in handling the store network going forward

Source: Company information.

# Experienced and diverse management team

## Group management



**Lotta Lyrå**  
President and CEO  
Employed since 2017

**Background:**

- MSc, Stockholm School of Economics
- Current board member of MatHem, SCA and Svensk Handel
- Head of Development & Expansion and other senior positions at IKEA Group. Various positions at Södra Skogsägarna and McKinsey & Co



**Pär Christensen**  
CFO  
Employed since 2018

**Background:**

- MSc, Faculty of Engineering LTH at Lund University BSc, Lund University School of Economics and Management
- CFO at Gant, Group CFO at Transcom, CFO at MTR and various senior positions at SAS



**Tony Dahlström**  
Director of Product Development and Supply Chain  
Employed 1982-2007 and since 2009

**Background:**

- Category Manager at Clas Ohlson, CEO of OS Technology Nordic, Product Manager and various positions in stores, distribution centre and customer service at Clas Ohlson



**Tina Englyst**  
General Counsel  
Employed since 2011

**Background:**

- Master of Law, Uppsala University and University of Cambridge (LLM)
- Associate at Mannheimer Swartling Advokatbyrå, Senior Legal Counsel at MTV Networks AB and Head of Legal at MTV Networks AB



**Geir Hoff**  
Director of New markets and Expansion  
Employed since 1994

**Background:**

- Master of Arts, law, political science and social economics, University of Oslo
- Country Manager Clas Ohlson Norway, Marketing Manager Clas Ohlson Norway, various other positions within Clas Ohlson Norway



**Sampo Päällysaho**  
Country Manager Clas Ohlson Finland  
Employed since 2011

**Background:**

- MSc, Helsinki School of Economics
- Trading Director, Marketing Director and Regional Director at Kesko Group in Finland and the Baltics, European Trade Director at AMS Sourcing BV



**Jesper Smith**  
HR Director  
Employed since 2017

**Background:**

- Behavioural science, language and business, Lund University Executive Master in Leadership and Organisation, Nyenrode Business School
- Director of HR and Internal Communications at Telekom Austria Group, different HR roles at Ericsson, Sony Ericsson and Tieto



**Jacob Sten**  
Chief Growth Officer  
Employed since 2018

**Background:**

- BSc, Lund University School of Economics and Management
- CEO at Inspiranda, several senior positions at Sony Mobile, Ericsson Mobile and Orkla Foods



**Stine Trygg-Hauger**  
Country Manager Clas Ohlson Norway  
Employed since 2009

**Background:**

- Marketing and Communications, Handelshøjskolen BI
- Head of Communications & Customer Interaction and various other positions within marketing and communications at Clas Ohlson Norway, Brand Manager at Validus



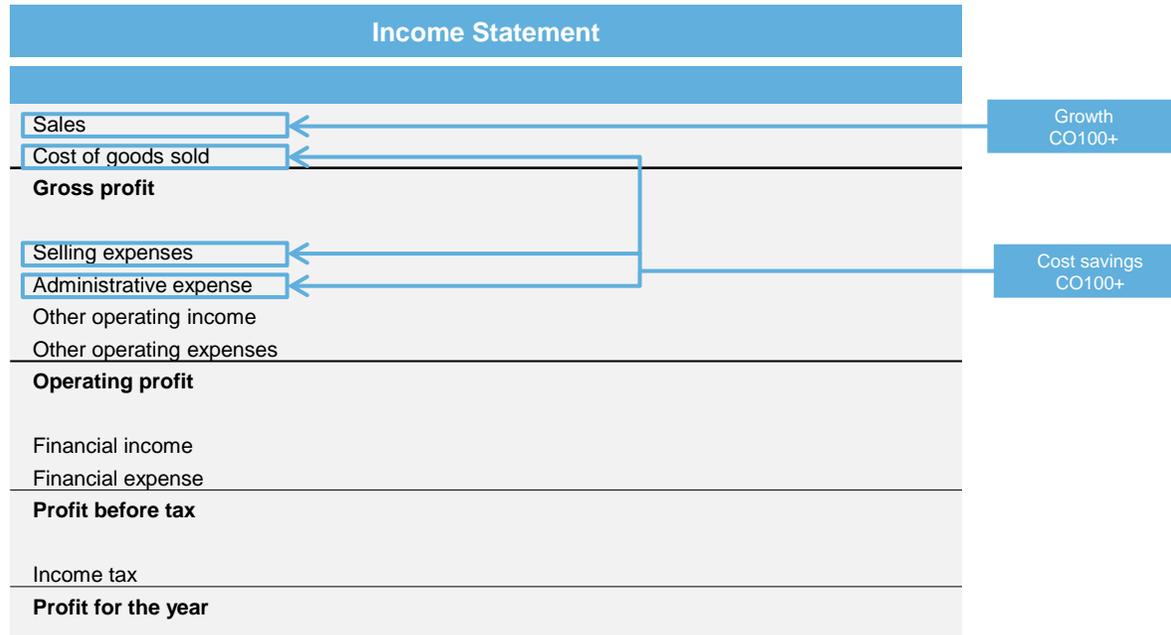
**Fredrik Uhrbom**  
Country Manager Clas Ohlson Sweden  
Employed since 2017

**Background:**

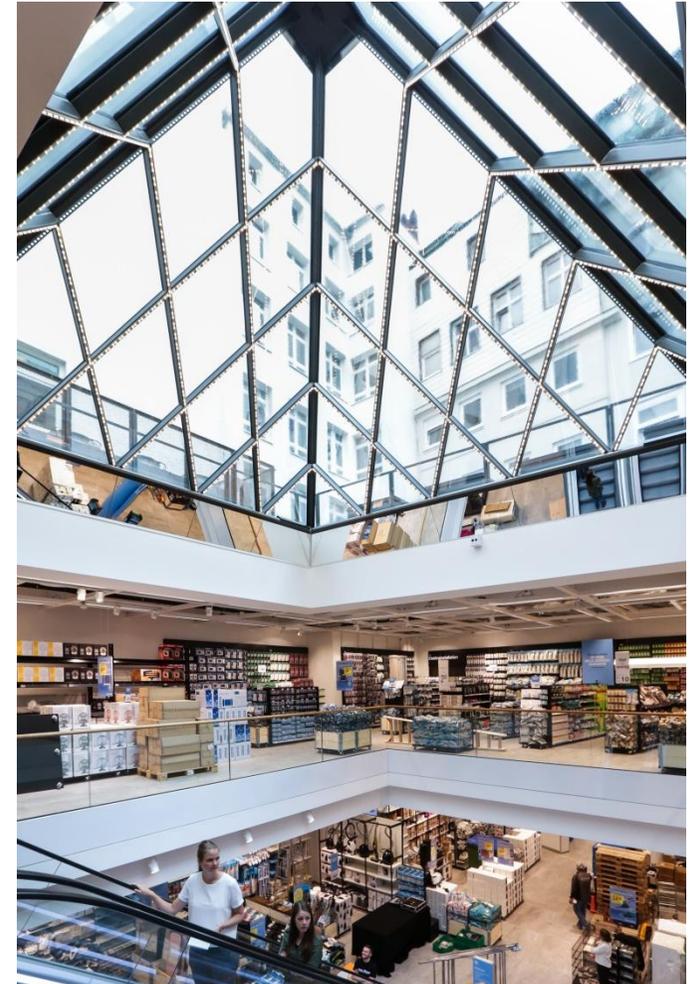
- Master of Business Administration, Stockholm University, Regensburg FH and Dalarna University
- Director Market Operations at Hultafors Group, part of Investment AB Latour, Trade Commissioner/Country Manager at Swedish Trade Council

Source: Company information.

# CO100+ impact on income statement

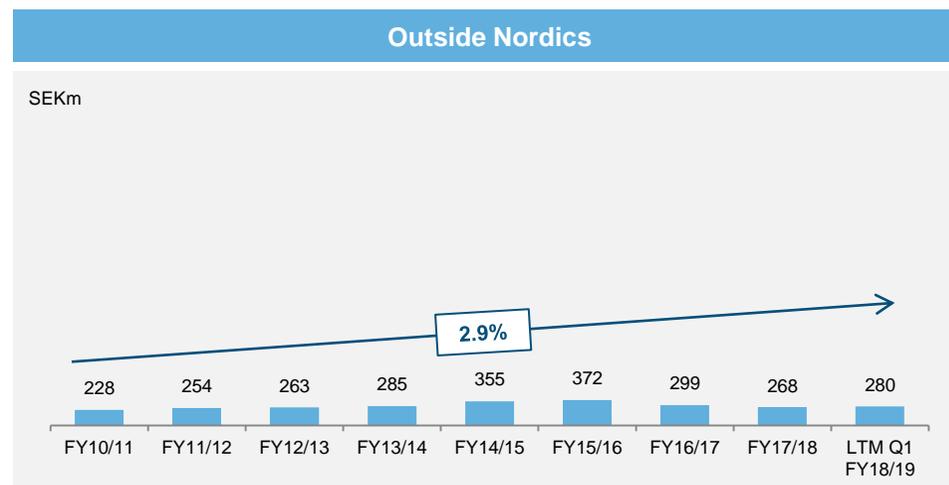
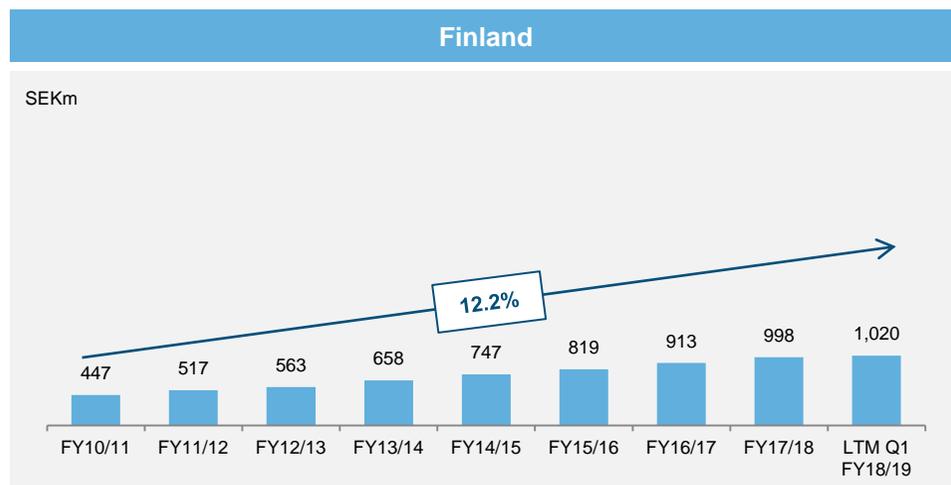
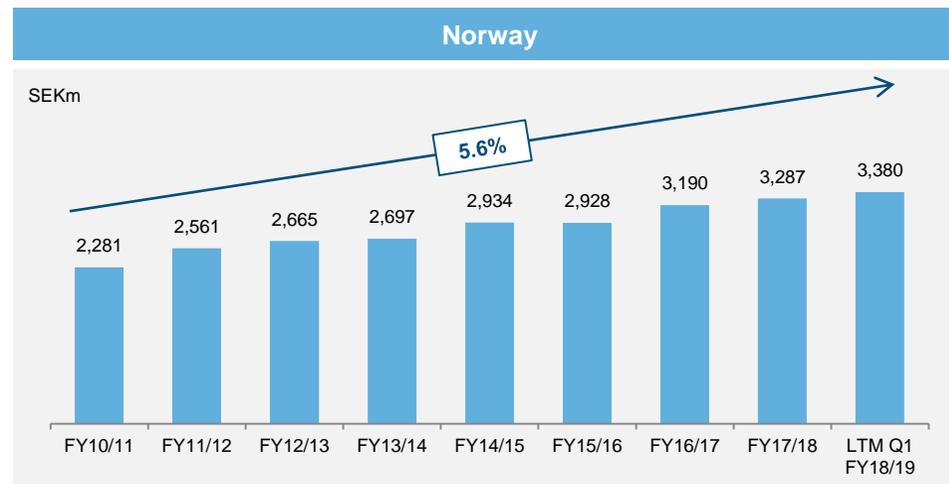
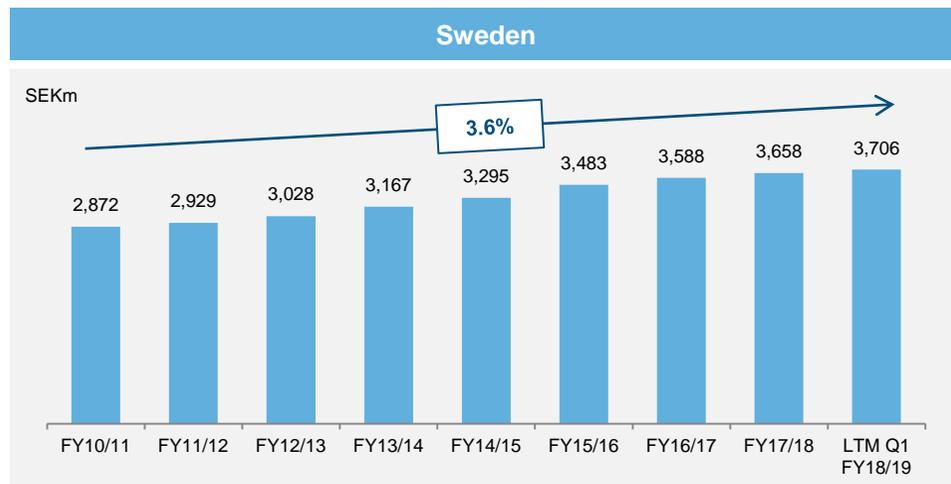


- Growth initiatives will further propel Clas Ohlson's sales growth
- Cost savings initiatives will impact cost of goods sold as well as both selling and administrative expenses, enabling Clas Ohlson to achieve an operating margin of 6-8% going forward



Source: Company information.

# Sales development by geographical market



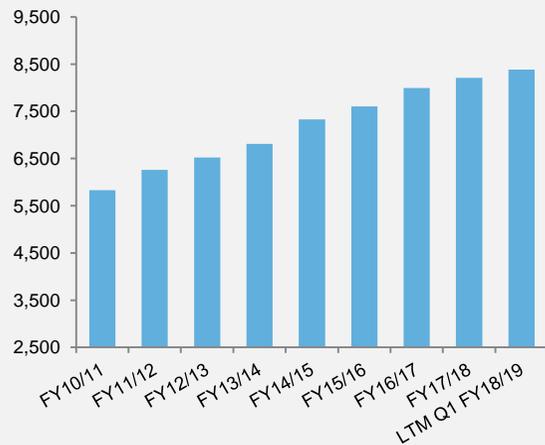
Sales CAGR

Source: Company information.

# Historical financial performance and profitability

## Sales development

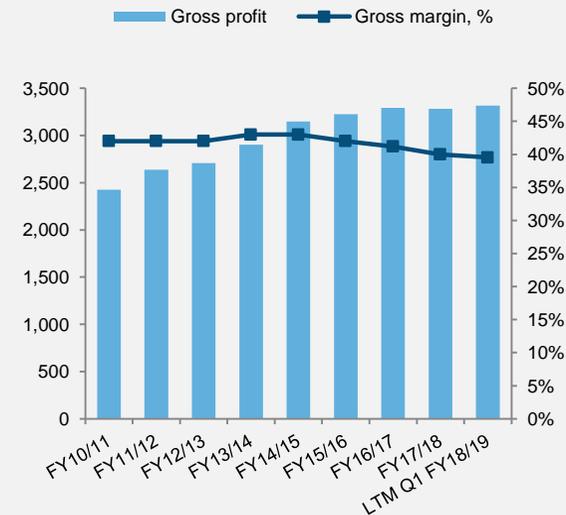
SEKm



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

## Gross margin development

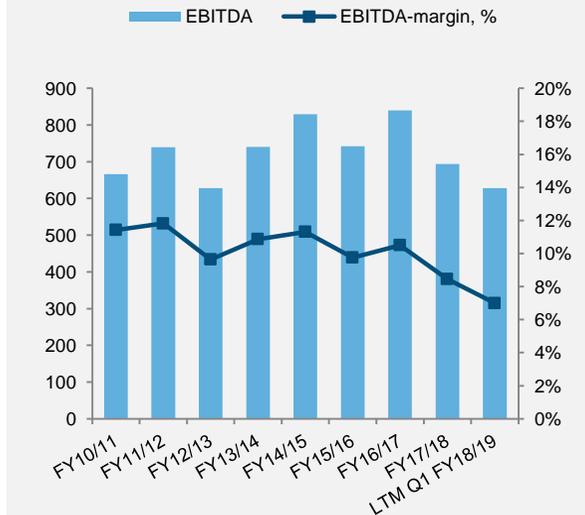
SEKm



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

## EBITDA development

SEKm

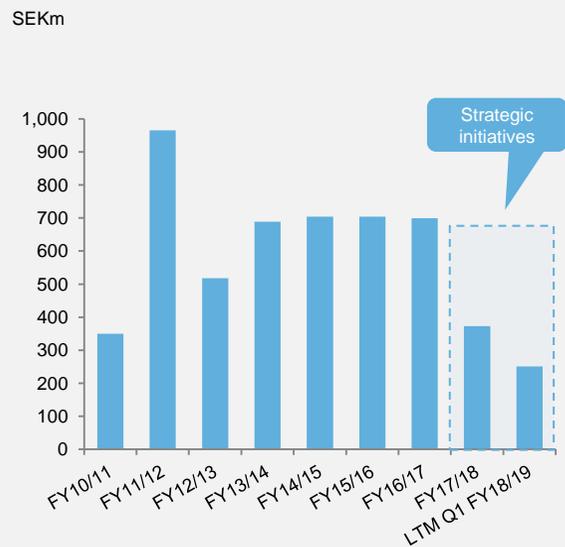


- Historical EBITDA-levels have been stable between c. 700-800 SEKm, while LTM Q1 FY18/19 are slightly lower
- Historical EBITDA-margin fluctuates between c. 7.5 and 10.5%

Source: Company information.

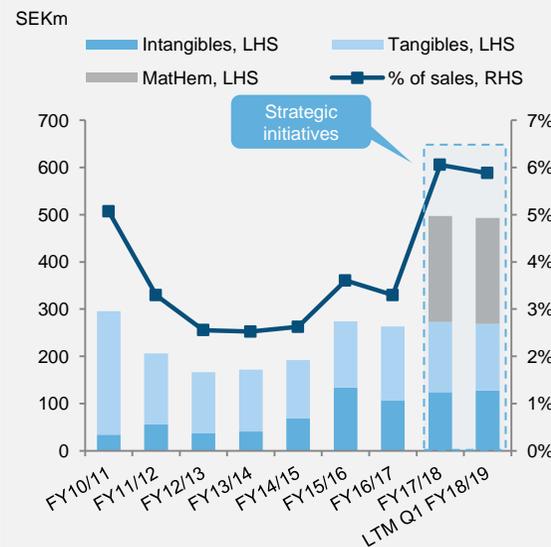
# Historically stable cash flows paid out to shareholders

## Cash flow from operating activities



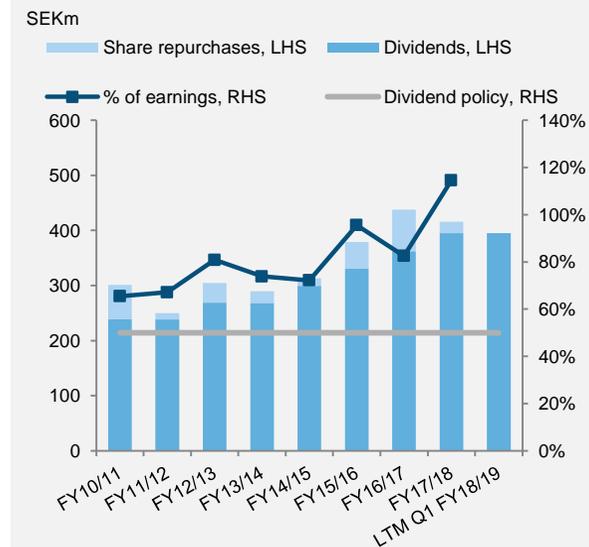
- Cash flows from operating activities are stable at c. 700 SEKm. The decrease during FY17/18 and LTM Q1 FY18/19 driven by lower operating profit and increases in working capital

## Investments<sup>1),2)</sup>



- Investments as a percent of sales are stable at c. 2.5 - 3.5%. The increase in FY17/18 and LTM Q1 FY18/19 is driven by Clas Ohlson's acquisition of 10% of the shares of MatHem with a cash effect of 224 SEKm

## Dividends and share repurchases



- Clas Ohlson has historically paid a stable dividend stream of c. 250-350 SEKm per annum with a slight increase to 395 SEKm in FY17/18 and LTM Q1 FY18/19
- Share repurchases ranging from 11.2 SEKm in FY11/12 to 75.7 SEKm in FY16/17
- Among the highest dividend yields on Nasdaq Stockholm, c. 9%<sup>3)</sup>

Source: Company information.

Note: 1) Investments = Cash flow from investing activities. Tangibles = Investments in tangible assets – sale of equipment. 2) Excluding instalments on financial assets. 3) Dividend per share / Closing price 20 September 2018

# Financial targets and frameworks



Source: Company information.

# clas ohlson

## *Key investment highlights*

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

*Focus on profitable growth  
and shareholder value*

*Thank you.*

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(1399:-)

**3. Appendix**

# Clas Ohlson board of directors

## Board of directors



**Kenneth Bengtsson**  
*Chairman of the board since 2014*  
*Member of the board since 2013*

Background:

- Chairman of the board of Ahlsell AB, Ersta diakoni, Eurocommerce, Systembolaget, Mekonomen AB, World Childhood Foundation and Ung Företagsamhet
- CEO and various executive positions at ICA



**Mathias Haid**  
*Member of the board since 2015*

Background:

- Member of the board of Clas Ohlson AS and Clas Ohlson Oy 2002-2005
- Pilot at Lufthansa Cargo AG, training officer at Lufthansa's airline operations and several senior positions in Lufthansa's airline operations



**Margareta Lehmann**  
*Member of the board since 2018*

Background:

- President, Health and Medical Solutions at Essity
- Various leading positions within SCA and Mölnlycke as well as board member of Sanitec



**Håkan Lundstedt**  
*Member of the board since 2018*

Background:

- CEO and Managing Director of Synsam, board member of Carl Edmond and the Venue Retail Group
- CEO of Mekonomen and Lantmännen, various senior roles at Orkla



**Göran Näsholm**  
*Member of the board since 2015*

Background:

- Chairman of the board of Fresks Holding AB and LW AB, board member of Martin & Servera AB
- CEO and various executive positions at Ahlsell AB, President of Jirva AB, Purchasing Director of Calor Celsius AB and various purchasing positions at Alfa Laval



**Charlotte Strömberg**  
*Member of the board since 2017*

Background:

- Chairman of the board for Castellum AB, board member of Bonnier Holding AB, Ratos AB, Sofina S.A, Skanska AB and member of the Swedish Securities Council
- CEO of Jones Lang LaSalle Nordics, various positions at Carnegie Investment Bank, Alfred Berg/ABN Amro, Consensus and Robur Capital Management



**Göran Sundström**  
*Member of the board since 2014*

Background:

- Chairman of the board for Logital AB, board member of Parks & Resorts Scandinavia AB and Sundström & Partners AB
- Founder and CEO of Sundström & Partners, various positions at Alfred Berg Fondkommission AB, Aros Securities AB and Nordea Securities



**Anne Thorstvedt Sjöberg**  
*Member of the board since 2017*

Background:

- Various positions at Procter & Gamble, Kraft Freia Marabou, Kraft Foods and Mondelez International

**Freja Aleman**  
*Employee representative (Handels)*  
*Board member since 2018*

**Caroline Persson**  
*Employee representative (Unionen)*  
*Board member since 2018*

**Lars Zwetsloot**  
*Employee representative (Handels)*  
*Board member since 2012*

**Joe Erikson**  
*Deputy employee representative (Handels)*  
*Board member since 2017*

Source: Company information.

# Overview of historical financials – Income statement

Income Statement				
SEKm	FY15/16	FY16/17	FY17/18	LTM Q1 FY18/19
Sales	7,601.6	7,990.1	8,210.7	8,386.3
Cost of goods sold	-4,376.3	-4,698.6	-4,926.6	-5,070.5
<b>Gross profit</b>	<b>3,225.3</b>	<b>3,291.5</b>	<b>3,284.1</b>	<b>3,315.8</b>
Selling expenses	-2,408.5	-2,485.2	-2,579.7	-2,666.3
Administrative expenses	-190.6	-193.1	-237.1	-250.3
Other operating income	24.2	24.5	24.3	24.3
Other operating expenses	-144.0	-27.9	-23.3	-23.3
<b>Operating profit</b>	<b>506.4</b>	<b>609.9</b>	<b>468.3</b>	
Financial income	1.9	0.7	0.7	0.9
Financial expense	-0.7	-1.6	-1.9	-2.2
<b>Profit before tax</b>	<b>507.6</b>	<b>608.9</b>	<b>467.1</b>	
Income tax	-128.8	-130.2	-109.3	-88.7
<b>Profit for the year</b>	<b>378.8</b>	<b>478.7</b>	<b>357.8</b>	<b>310.2</b>

Source: Company information.

# Overview of historical financials – Balance sheet

Balance sheet				
SEKm	30 Apr 2016	30 Apr 2017	30 Apr 2018	31 Jul 2018
IT and software costs	270.6	340.2	428.2	
Land and buildings	444.4	414.4	386.8	
Equipment, tools, fixtures and fittings	682.8	649.9	654.6	
Securities held as fixed assets	0.0	0.0	224.5	
Deferred tax assets	16.9	17.0	13.4	
Other non-current receivables	1.2	1.6	1.5	
<b>Total non-current assets</b>	<b>1,415.9</b>	<b>1,423.1</b>	<b>1,709.0</b>	<b>1,693.5</b>
Inventories	1,639.2	1,630.7	2,038.0	1,936.6
Accounts receivable	30.5	31.0	33.7	
Tax assets	69.5	23.2	61.3	
Other receivables	23.3	8.1	35.4	310.3
Prepaid expenses and accrued income	140.1	158.2	206.6	
Cash and cash equivalents	604.3	625.1	115.8	97.3
<b>Total current assets</b>	<b>2,506.9</b>	<b>2,476.3</b>	<b>2,490.8</b>	<b>2,344.2</b>
<b>Total assets</b>	<b>3,922.8</b>	<b>3,899.4</b>	<b>4,199.7</b>	<b>4,037.7</b>
Share capital, 65,600,000 shares with a quotient value of 1.25 SEK	82.0	82.0	82.0	
Other contributed capital	90.4	90.4	90.4	
Other reserves	-132.9	-89.9	-44.9	
Profit brought forward including profit for the year	2,099.3	2,168.2	2,136.4	
<b>Total equity</b>	<b>2,138.8</b>	<b>2,250.7</b>	<b>2,263.9</b>	<b>2,293.2</b>
Deferred tax liabilities	190.2	195.8	210.1	
Other non-current liabilities and provisions	5.0	30.9	17.3	
<b>Total non-current liabilities</b>	<b>195.1</b>	<b>226.8</b>	<b>227.4</b>	<b>233.6</b>
Accounts payable	685.7	635.2	881.6	
Tax liability	111.6	39.4	35.3	
Other current liabilities	95.7	169.2	180.8	
Accrued expenses and deferred income	528.9	500.2	536.5	
Other provisions	166.9	78	74.2	
<b>Total current liabilities</b>	<b>1,588.9</b>	<b>1,421.9</b>	<b>1,708.4</b>	<b>1,521.0</b>
<b>Total equity and liabilities</b>	<b>3,922.8</b>	<b>3,899.4</b>	<b>4,199.7</b>	<b>4,037.7</b>

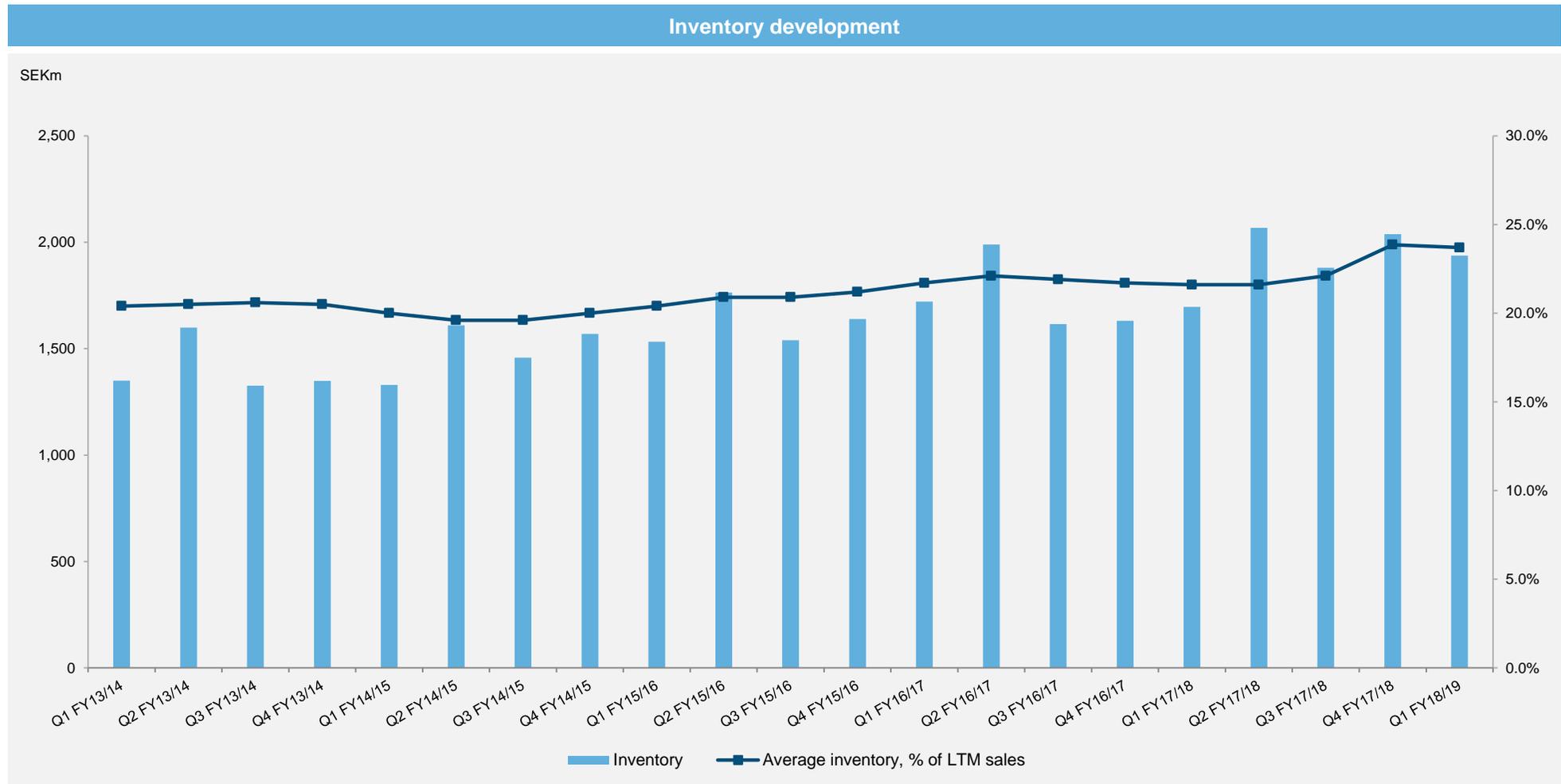
Source: Company information.

# Overview of historical financials – Cash flow statement

Cash flow statement				
SEKm	FY15/16	FY16/17	FY17/18	LTM Q1 FY18/19
Operating profit	506.4	609.9	468.3	400.2
Adjustment for non-cash items				
Depreciation	235.4	230.0	225.6	227.6
Loss from sale/disposal of non-current assets	10.8	37.3	1.4	
Other non-cash items	121.9	-54.8	-18.4	
Non-cash adjustments excl. depreciation				-30.0
Interest received	1.9	0.7	0.7	0.9
Interest paid	-0.8	-1.6	-1.9	-2.2
Tax paid	-133.0	-160.8	-131.8	-135.0
<b>Cash flow from operating activities before changes in working capital</b>	<b>742.6</b>	<b>660.6</b>	<b>543.9</b>	<b>461.4</b>
Cash flow from changes in working capital	-38.0	38.5	-171.0	-210.2
<b>Cash flow from operating activities</b>	<b>704.6</b>	<b>698.9</b>	<b>372.8</b>	<b>251.3</b>
Investing activities				
Investments in intangible assets	-133.4	-105.9	-124.0	-127.3
Investments in tangible assets	-141.0	-157.6	-148.8	-141.6
Investments in securities held as fixed assets	0.0	0.0	-224.5	-224.5
Sale of equipment	0.3	0.1	0.1	0.1
<b>Cash flow from investing activities</b>	<b>-274.1</b>	<b>-263.5</b>	<b>-497.2</b>	<b>-493.3</b>
Financing activities				
Change in current liabilities, interest-bearing				60.1
Repurchase of own shares	-47.9	-75.7	-20.9	0.0
Sales of own shares	43.3	19.7	26.1	1.1
Dividend to shareholders	-331.3	-362.0	-395.0	-395.0
<b>Cash flow from financing activities</b>	<b>-335.9</b>	<b>-418.0</b>	<b>-389.8</b>	<b>-333.8</b>
<b>Cash flow for the year</b>	<b>94.6</b>	<b>17.5</b>	<b>-514.2</b>	<b>-575.9</b>
<b>Cash and cash equivalents at the start of the year</b>	<b>517.4</b>	<b>604.3</b>	<b>625.1</b>	<b>668.8</b>
Exchange-rate differences in cash and cash equivalents	-7.7	3.3	4.9	4.8
<b>Cash and cash equivalents at the end of the year</b>	<b>604.3</b>	<b>625.1</b>	<b>115.8</b>	<b>97.3</b>

Source: Company information.

# Overview of historical financials – Inventory



Source: Company information.

# Shareholder structure

## Shareholders, 31 Aug 2018

#	Largest shareholders as of 31 Aug 18	Number of A shares	Number of B shares	Capital	Votes
1	Helena Tidstrand	1,368,060	6,179,828	12%	17%
2	Björn Haid	1,007,960	4,756,334	9%	13%
3	Johan Tidstrand	1,368,060	900,000	3%	12%
4	Peter Haid	1,007,960	3,785,243	7%	12%
5	Claus-Toni Haid	1,007,960	3,475,916	7%	12%
6	Nordea Investment Funds	0	3,705,771	6%	3%
7	If Skadeförsäkring AB	0	3,114,337	5%	3%
8	Swedbank Robur	0	2,133,654	3%	2%
9	Avanza	0	1,166,253	2%	1%
10	Handelsbanken AB	0	1,006,500	2%	1%
	Other shareholders/Free float		29,616,164	44%	24%
	<b>Total</b>	<b>5,760,000</b>	<b>59,840,000</b>	<b>100%</b>	<b>100%</b>

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



*Thank you.*