

# Six-month report 2022/23

## Second quarter – 1 August to 31 October

- Sales increased by 6% to 2,250 MSEK (2,117), with organic sales up 3%
- Online sales increased by 28% to 258 MSEK (202)
- Operating profit totalled 112 MSEK (204). Operating profit in the preceding year, excluding a non-recurring payment from Fora, amounted 179 MSEK
- The operating margin was 5.0% (9.6)
- Net debt/EBITDA (12 months) excluding the effect of IFRS 16 amounted to 0.8 times (-0.8)
- Profit after tax totalled 69 MSEK (148)
- Earnings per share was 1.10 SEK (2.34)

## Six months – 1 May to 31 October

- Sales increased by 3% to 4,294 MSEK (4,172). Organic growth was unchanged
- Online sales increased 17% to 490 MSEK (421)
- Operating profit, excluding costs for the closure of operations in the UK, totalled 131 MSEK (326 MSEK, excluding a non-recurring payment from Fora). Operating profit amounted to 96 MSEK (351)

- The operating margin was 2.2% (8.4).
- Profit after tax totalled 45 MSEK (251)
- Earnings per share amounted to 0.72 SEK (3.97).
- Closure of UK operations of 35 MSEK was charged to earnings

## Events after the end of the reporting period

- Sales in November increased by 6% to 1,085 MSEK (1,021), up 3% organically
- Online sales in November increased by 27% to 154 MSEK (121)
- Clas Ohlson takes action that is expected to deliver cost savings and reduced depreciation totalling approximately 110 MSEK with full effect in the 2023/24 financial year. The actions entails non-recurring costs of approximately 120 MSEK to be recognised in the third quarter of 2022/23.



+28%

GROWTH ONLINE  
QUARTER

112  
MSEK

OPERATING PROFIT  
QUARTER

	3 Months			6 Months			12 Months	
	Aug 2022 - Oct 2022	Aug 2021 - Oct 2021	Percentage change	May 2022 - Oct 2022	May 2021 - Oct 2021	Percentage change	Nov 2021 - Oct 2022	May 2021 - Apr 2022
Sales, MSEK	2,250	2,117	6	4,294	4,172	3	8,905	8,784
Operating profit, MSEK	112	204	-45	96	351	-73	464	719
Profit after tax, MSEK	69	148	-53	45	251	-82	316	523
Gross margin, %	37.7	43.1	-5.4 p.p	36.5	41.3	-4.8 p.p	38.7	41.0
Operating margin, %	5.0	9.6	-4.6 p.p	2.2	8.4	-6.2 p.p	5.2	8.2
Return on capital employed, %	–	–	–	–	–	–	11.8	17.4
Return on equity, %	–	–	–	–	–	–	15.1	23.3
Cashflow from operating activities, MSEK	-167	268	-162	-201	667	-130	118	986
Equity/assets ratio, %	22.6	31.7	-9.1 p.p	22.6	31.7	-9.1 p.p	22.6	37.3
Net debt/EBITDA ratio	–	–	–	–	–	–	1.8	0.9
Net debt/EBITDA excl. IFRS 16 ratio	–	–	–	–	–	–	0.8	-0.5
Earnings per share before dilution, SEK	1.10	2.34	-53	0.72	3.97	-82	5.00	8.25

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

This is information that Clas Ohlson AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Market Act. This information was submitted for publication, through the agency of the contact person set out above, on 7 December 2022 at 7:00 a.m. (CET).

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

### Contact person:

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

## Increased sales in a tough market

Sales growth in the second quarter once again confirms Clas Ohlson's relevance and ability to quickly adapt to a changing market in which households are being put under pressure by high energy costs, interest rate hikes and uncertainty about the future. In total, sales in the quarter increased by 6 per cent and online sales increased by 28 per cent. Overall, this means that at the end of the second quarter we have returned to the same total sales levels as at the same point in time last year, following a weaker first quarter.

### Customers confirming our relevance

We have noted a very strong trend for all types of energy-saving products, as well as for much of the base range of products for storage and organising the home. Product satisfaction scored 4.5 out of 5 in the quarter and customer satisfaction was 56.4 (NPS), an improvement compared with the preceding quarter, and the number of Club Clas members continue to increase and now amount to 4.7 million. We also hold a price position that customers perceive as better than the low-price operators in the sector. Within the framework of the company's growth strategy, we are also continuing to optimise the store network, and are ready to intensify these efforts unless we can agree on reasonable rent levels with our landlords. To date this year, we have closed six stores and in the months ahead we will close a further three stores in Sweden where we cannot see that the right conditions are in place that enable profitable operations. At the same time, we have also increased our footprint in recent months with two stores in very attractive locations in Linköping in Sweden and Vaasa in Finland. In the run up to the year's most intense shopping weeks, we also opened up for even higher capacity to provide quick and flexible deliveries for online shopping customers in Norway by adding Instabox as a delivery option and with a new partnership with Bring for deliveries from our in-store e-com warehouses.



IN A MORE DIFFICULT  
MARKET WITH INCREASED  
PRESSURE ON  
CONSUMPTION CAPACITY,  
IT WILL BECOME EVEN  
MORE IMPORTANT TO  
HELP OUR CUSTOMERS  
SAVE MONEY

### Continuing cost challenges

Similar to the first quarter, high purchasing and transport costs and a weaker SEK impacted the second quarter. The USD is at an historically high level in relation to the SEK, which puts us at a disadvantage since we purchase the majority of our goods in USD. In parallel, customers are increasingly on the lookout for sales and campaigns, which negatively affected the margin. Operating profit totalled 112 MSEK and the operating margin was 5 per cent.

### An ever-more efficient Clas Ohlson

In a more difficult market with increased pressure on consumption capacity, it will become even more important to help our customers save money. We are leaving no stone unturned in our efforts to counterbalance an inflation-driven, higher cost level and have intensified efforts to simplify and streamline the organisation. Within the context of this, we are reducing the workforce at our offices by approximately 85 full-time employees. We will also rationalise our IT systems to better reflect the strategy and simplified work processes. The actions initiated will deliver cost savings and reduced depreciation totalling approximately 110 MSEK with full effect in the 2023/24 financial year. In the short-term, this will entail non-recurring costs of approximately 120 MSEK to be recognised in the third quarter of 2022/23. Of these, approximately 20 MSEK relates to costs for headcount reductions and approximately 100 MSEK to disposals of IT systems. All of these measures aim to defend our price position and strengthen Clas Ohlson, providing the company with greater flexibility and ensuring that it is a relevant home fixing destination in all situations.

## Logistics flows and product availability

Ensuring the right product range at the right price with the right availability is fundamental for sustained success and we are continuing to work to expand purchasing activities in more markets. This provides a basis for the best possible price and quality while reducing the risk related to global logistics chains. In parallel, we are working actively with our logistics partners to safeguard the business here and now. Our inventory is higher than previously ahead of the Christmas shopping period and we have good access to products during the most important sales period of the year. It should be added that much of the increase in the value of inventory is attributable to higher purchasing and transport costs, and a weak SEK. It is pleasing in this context that logistics are now running more smoothly than previously, but we are prepared to act to the best of our ability in response to the uncertain geopolitical situation.

## Full focus on a strong Christmas

As I write this, we are devoting all our energy to achieving the strongest possible Christmas sales. The Christmas shopping period has started well with total sales in November increasing by 6 per cent compared with the preceding year. With the combined energy of thousands of dedicated colleagues, I am convinced that we can together succeed in transforming this into both customer and shareholder value over time. With our unique brand, closeness to customers and solid financial position, we are continuing the journey towards a stronger and more agile Clas Ohlson. I am convinced we will emerge from a period distinguished by challenging market conditions with a head start on our competitors. We'll see you in the Christmas shopping season!



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

### Focus areas Sustainability

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

#### Q2 presentation, 7 December 9:00 a.m.

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

#### Financial information

Current financial information is available at [about.clasohlson.com/en/investors](https://about.clasohlson.com/en/investors)

#### Financial calendar

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

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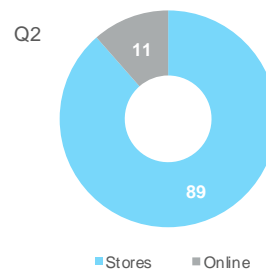
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Sales

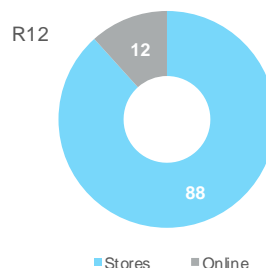
Distribution of sales

MSEK	3 Months				6 Months			
	Aug 2022 - Oct 2022	Aug 2021 - Oct 2021	Percentage change		May 2022 - Oct 2022	May 2021 - Oct 2021	Percentage change	
			SEK	organic			SEK	organic
Sweden	1,011	974	4	4	1,941	1,901	2	2
Norway	972	883	10	4	1,842	1,780	3	-1
Finland	267	247	8	2	498	465	7	2
Outside the Nordics	1	13	-	-	13	27	-	-
<b>Total</b>	<b>2,250</b>	<b>2,117</b>	<b>6</b>	<b>3</b>	<b>4,294</b>	<b>4,172</b>	<b>3</b>	<b>0</b>
<b>Of which online sales</b>	<b>258</b>	<b>202</b>	<b>28</b>	<b>24</b>	<b>490</b>	<b>421</b>	<b>17</b>	<b>14</b>

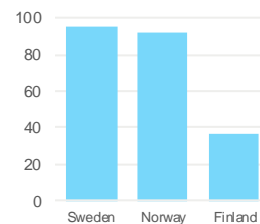
Distribution per sales channel, %



Distribution of sales R12, %



Distribution of numbers of stores



Distribution of sales increase

Per cent	3 Months		6 Months	
	Aug 2022 - Oct 2022	Aug 2021 - Oct 2021	May 2022 - Oct 2022	May 2021 - Oct 2021
Organic growth	3	0	3	0
Exchange-rate effects	3	3	3	3
<b>Total</b>	<b>6</b>	<b>3</b>	<b>6</b>	<b>3</b>

Second quarter

Sales increased 6 per cent to 2,250 MSEK (2,117). Organic sales increased by 3 per cent compared with the preceding year. Online sales increased 28 per cent to 258 MSEK (202). At the end of the quarter, the total number of stores was 224, which was a decline of net four stores compared with the year-earlier period (unchanged compared with the same period last year). For a store overview, see page 27.

Six months

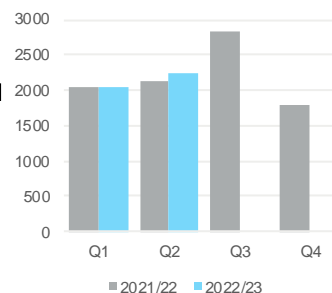
Sales increased 3 per cent to 4,294 MSEK (4,172). Organic sales were unchanged compared with the preceding year. Online sales increased 17 per cent to 490 MSEK (421). During the first half of the year, the store network was reduced by five stores (unchanged last year).

Consumer Confidence development\*

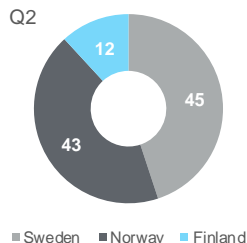
%	Q2	Q3	Q4	Q1	Q2
	21/22	21/22	21/22	22/23	22/23
Sweden	6.4	0.3	-7.8	-16.0	-24.4
Norway	5.6	-5.1	-13.8	-20.9	-29.4
Finland	4.2	-1.3	-7.3	-13.9	-16.9

\*Source: Opinion AS

Sales, MSEK



Distribution of sales, %



## Results

## Extracts from Consolidated Income Statement

MSEK	3 Months		6 Months		12 Months	
	Aug 2022 - Oct 2022	Aug 2021 - Oct 2021	May 2022 - Oct 2022	May 2021 - Oct 2021	Nov 2021 - Oct 2022	May 2021 - Apr 2022
Sales	2,250	2,117	4,294	4,172	8,905	8,784
Cost of goods sold	-1,402	-1,204	-2,727	-2,449	-5,457	-5,179
<b>Gross profit</b>	<b>848</b>	<b>912</b>	<b>1,567</b>	<b>1,724</b>	<b>3,448</b>	<b>3,605</b>
Selling expenses	-681	-680	-1,330	-1,294	-2,740	-2,704
Administrative expenses	-50	-51	-95	-100	-194	-200
Other operating income*/expenses**	-5	22	-46	22	-49	19
<b>Operating profit</b>	<b>112</b>	<b>204</b>	<b>96</b>	<b>351</b>	<b>464</b>	<b>719</b>

\*Non-recurring payment of consolidation fund from FORA during Q2 last year amounted to 25 MSEK

\*\*Total cost for discontinuation of operations in the UK was -35 MSEK during the first quarter

## Specification of change in profits

MSEK	3 Months	6 Months
	Aug 2022 - Oct 2022	May 2022 - Oct 2022
<b>Operating profit corresponding period previous year</b>	<b>204.2</b>	<b>351.3</b>
Profit from sales	54.8	19.2
Change in gross margin	-119.1	-207.4
Change in administrative expenses	0.5	5.6
Change in expansion costs stores	0.2	-1.4
Change in depreciation, excl IFRS 16	-2.1	-4.4
Change in other operating income/expenses	-26.8	-67.8
Accounting policy effect, IFRS 16	0.9	1.1
<b>Operating profit actual period</b>	<b>112.5</b>	<b>96.3</b>

## Second quarter

The gross margin fell by 5.4 percentage points to 37.7 per cent (43.1).

The main reason is a result of macro-related factors such as increased sourcing costs and an overall negative currency effect during the quarter. The remaining reasons were operational factors such product mix and campaigns.

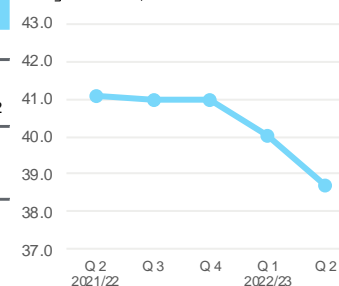
The share of selling expenses declined by 1.8 percentage points to 30.3 per cent (32.1). The share declined mainly as a result of higher sales.

Administrative expenses amounted to -50 MSEK (-51). There was a continued major focus on costs.

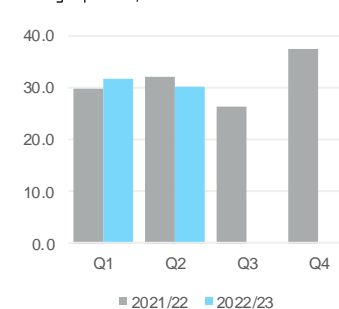
Operating profit totalled 112 MSEK (204). In the previous year, the company received 25 MSEK as a non-recurring payment from Fora relating to the surplus within the collectively agreed AGS health insurance. The operating margin was 5.0 per cent (9.6). Profit after financial items totalled 96 MSEK (188). Depreciation for the quarter amounted to 205 MSEK (187).

Spot exchange rates for key currencies averaged 1.06 for NOK and 10.80 for USD, compared with 1.00 and 8.66, 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 0.1 MSEK (NOK) on earnings and a positive impact on inventory value through a decrease of 29 MSEK (USD). The company's policy is to hedge 50 per cent of the expected flow in each currency continuously, with three- to nine-month maturities.

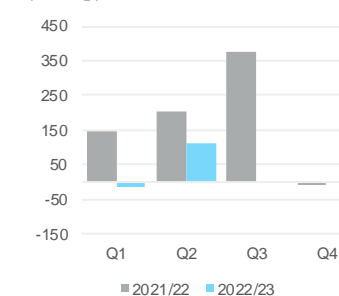
Gross margin rolling 12 months, %



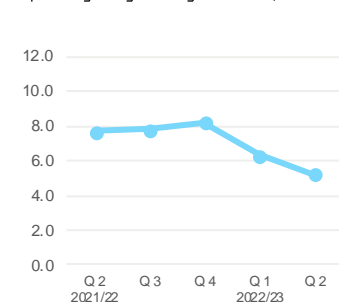
Share of selling expenses, %



Operating profit, MSEK



Operating margin rolling 12 months, %



**Six months**

The gross margin fell by 4.8 percentage points to 36.5 per cent (41.3). 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 remaining reasons were operational factors such as product mix and campaigns as well as the higher campaign intensity during the first quarter for summer products stocked in store.

The share of selling expenses was unchanged at 31.0 per cent (31.0).

Administrative expenses declined compared with the preceding year and amounted to 95 MSEK (100). There was a continued major focus on costs.

Operating profit totalled 96 MSEK (351). 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 2.2% (8.4). Profit after financial items totalled 65 MSEK (319). Depreciation for the period amounted to 395 MSEK (374).

Spot exchange rates for key currencies averaged 1.05 for NOK and 10.45 for USD, compared with 1.00 and 8.56, 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 8 MSEK (NOK) on earnings and a positive impact on inventory value through a decrease of 52 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.

**Investment**

Investments during the six-month period amounted to 78 MSEK (83). Of this amount, investments in new or refurbished stores accounted for 25 MSEK (29). Investments in IT systems for the period amounted to 31 MSEK (24). The shares in Mathem were measured at fair value amounting to 59 MSEK, a decrease of 73 MSEK during the quarter and MSEK 99 during the six-month period.



**Financing and liquidity**

Cash flow from operating activities during the six-month period totalled -201 MSEK (667). Cash flow for the period after investing and financing activities was -366 MSEK (131). The resolved dividend is to be paid out in two separate payments of 6.50 SEK per share each. A payment was made during the quarter of 412 MSEK and the second payment will be made in January 2023.

The average 12-month value of inventories was 2,319 MSEK (1,797). Over a rolling 12-month period, the stock turnover rate at the distribution centre was 4.7 times (5.7).

At the end of the quarter, the inventory value was 2,811 MSEK (2,114). The inventory value is higher than previously primarily due to earlier orders for the autumn and Christmas range. During the current financial year, the inventory value was also impacted by external factors, such as increased costs for the purchase of products related to such factors as a weaker 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 2,182 MSEK (1,285). Excluding the effect of IFRS 16, net debt in relation to EBITDA was 0.8 times (-0.8), which is in accordance with the company's financial framework. Credits granted and loan commitments amounted to 800 MSEK, of which 602 MSEK had been utilized at the end of the period. The company's financial position remains strong. The equity/assets ratio was 23 per cent (32).

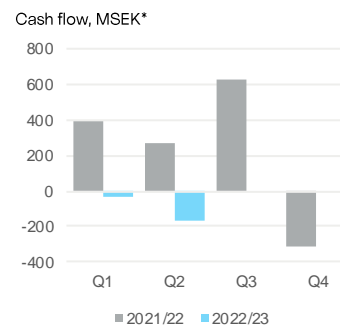
**Employees**

The number of employees in the Group was approximately 5,000. Recalculated to average full-time equivalents (FTEs), this corresponds to an average of 3,167 (3,146).

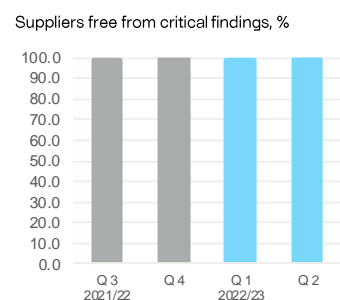
**Sustainability**

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

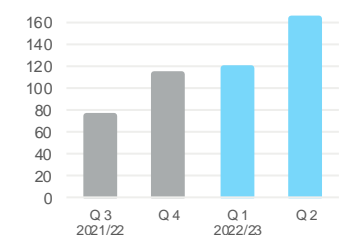
We continuously measure the progress of our sustainability work. During the quarter, the proportion of suppliers deemed to be completely free of serious deviations was 99.4 per cent (99.1% Q1 22/23). The number of environmental audits carried out increased in the second quarter compared with the previous quarter to 165 (119 Q1 22/23), corresponding to 85 per cent of our purchasing volume. Work on our new Product Sustainability Assessment Model (PSAM) also made progress. At the end of the quarter, 47.6 per cent of the sales volume of own brands had been assessed according to PSAM, which is an increase of almost 23 percentage points compared with the preceding quarter. The substantial increase was the result of a focused initiative to carry out assessment of the largest products groups in terms of sales.



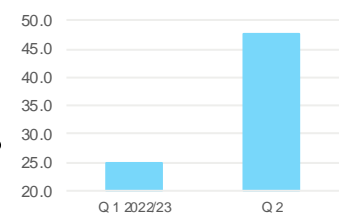
\*From operating activities



Environmental audits, completed



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



### Seasonal fluctuations

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

### Parent Company

Parent Company sales in the six-month period amounted to 3,645 MSEK (3,351) and profit after financial items totalled 14 MSEK (97). Investments for the period amounted to 57 MSEK (55). Contingent liabilities for the Parent Company amounted to 172 MSEK (186).

### Events after the end of the reporting period

#### Sales in November

Sales in November increased by 6 per cent to 1,085 MSEK (1,021). Organically, sales increased by 3 per cent compared with the preceding year. Online sales increased by 27 per cent to 154 MSEK (121). The comparison with last year is affected by a more efficient e-commerce logistics, which means that a larger part of online sales during Black Week is reported in November. Compared with the same month of the preceding year, the store portfolio was reduced by net 5 stores (unchanged in the preceding year). At the end of the period, the total number of stores was 225 (230). For a store overview, see page 27.

Distribution of sales	Month				Accumulated				
	MSEK	Nov 2022	Nov 2021	Percentage change		May-Nov 2022	May-Nov 2021	Percentage change	
				SEK	organic			SEK	organic
Sweden	479	471	2	2	2,421	2,371	2	2	
Norway	490	434	13	8	2,332	2,214	5	0	
Finland	116	111	5	-3	614	576	7	1	
Outside the Nordics	0	6	-	-	13	33	-	-	
<b>Total</b>	<b>1,085</b>	<b>1,021</b>	<b>6</b>	<b>3</b>	<b>5,379</b>	<b>5,193</b>	<b>4</b>	<b>1</b>	
<b>Of which online sales</b>	<b>154</b>	<b>121</b>	<b>27</b>	<b>24</b>	<b>644</b>	<b>542</b>	<b>19</b>	<b>16</b>	

In the first seven months of the financial year (May-November), total sales increased by 4 per cent to 5,379 MSEK (5,193). Organically, sales increased by 1 per cent compared with the preceding year. Online sales increased by 19 per cent to 644 MSEK (542).

### Cost savings

Clas Ohlson has intensified efforts to simplify and streamline the organisation. Within the context of this, the company is reducing the workforce by approximately 85 full-time employees. Measures are also being taken to rationalise IT systems and reduce office space. All of the changes are being made to better reflect the company's strategy and simplified work processes. The actions are expected to deliver cost savings and reduced depreciation totalling approximately 110 MSEK with full effect in the 2023/24 financial year. The actions also entail non-recurring costs of approximately 120 MSEK that will be recognised in the third quarter 2022/23. Of these, approximately 20 MSEK relates to costs for headcount reductions and approximately 100 MSEK to disposals of IT systems. The above costs will have a minor impact on cash flow.



## 2022 Annual General Meeting

On Friday, 9 September 2022, Clas Ohlson AB held a physical Annual General Meeting (AGM) for the 2021/22 financial year with the option of postal voting in accordance with the provisions of Clas Ohlson AB's Articles of Association.

The AGM adopted the balance sheet and income statement for the Parent Company and the Group for the 2021/22 financial year. For further information, refer to the Share section on page 28.

The AGM re-elected Board members Kenneth Bengtsson, Mengmeng Du, Mathias Haid, Patrik Hofbauer, Håkan Lundstedt, Charlotte Strömberg, Göran Sundström and Anne Thorstvedt Sjöberg. Kenneth Bengtsson was re-elected as Chairman of the Board. Accounting firm Deloitte, with Johan Telander as Auditor in Charge, was re-elected for the period until the next AGM.

## 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.

**Assurance**

The six-month report provides a fair review of the Parent Company's and the Group's operations, position and earnings and describes the material risks and uncertainties facing the Parent Company and the companies included in the Group.

Insjön, 7 December 2022

Kristofer Tonström  
President and CEO

Kenneth Bengtsson  
Chairman of the Board

Mengmeng Du

Mathias Haid

Patrik Hofbauer

Håkan Lundstedt

Charlotte Strömberg

Göran Sundström

Anne Thorstvedt Sjöberg

Freja Drakesson  
Employee representative  
Handels

Caroline Östning  
Employee representative  
Unionen

## Review report

We have reviewed the interim report for Clas Ohlson AB (publ) for the period 1 May 2022 – 31 October 2022. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on the interim financial information based on our review.

### Focus and scope of the review

We conducted our review in accordance with the Standard on Review Engagements ISRE 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed on the basis of a review does not provide the same level of assurance as a conclusion expressed on the basis of an audit.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Insjön, 7 December 2022

Deloitte AB

Johan Telander  
Authorised Public Accountant

# Financial statements

## Consolidated Income Statement

MSEK	3 Months		6 Months		12 Months	
	Aug 2022 - Oct 2022	Aug 2021 - Oct 2021	May 2022 - Oct 2022	May 2021 - Oct 2021	Nov 2021 - Oct 2022	May 2021 - Apr 2022
Sales	2,250.2	2,116.8	4,293.8	4,172.4	8,905.1	8,783.7
Cost of goods sold	-1,401.9	-1,204.3	-2,727.2	-2,448.7	-5,457.4	-5,178.9
<b>Gross profit</b>	<b>848.4</b>	<b>912.5</b>	<b>1,566.6</b>	<b>1,723.7</b>	<b>3,447.7</b>	<b>3,604.8</b>
Selling expenses	-681.0	-679.7	-1,329.8	-1,293.8	-2,739.9	-2,703.9
Administrative expenses	-50.2	-50.7	-94.6	-100.4	-194.1	-199.9
Other operating income*/expenses**	-4.7	22.2	-45.9	21.9	-49.4	18.5
<b>Operating profit</b>	<b>112.5</b>	<b>204.2</b>	<b>96.3</b>	<b>351.3</b>	<b>464.4</b>	<b>719.4</b>
Financial income	0.7	0.3	1.7	0.5	3.2	2.0
Financial expenses	-17.5	-16.5	-33.0	-32.9	-65.2	-65.1
<b>Profit after financial items</b>	<b>95.6</b>	<b>188.0</b>	<b>65.0</b>	<b>319.0</b>	<b>402.4</b>	<b>656.4</b>
Income tax***	-26.1	-39.9	-19.6	-67.6	-85.9	-133.9
<b>Profit for the period</b>	<b>69.5</b>	<b>148.1</b>	<b>45.3</b>	<b>251.4</b>	<b>316.5</b>	<b>522.5</b>

\*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

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

## Consolidated Comprehensive Income Statement

MSEK	3 Months		6 Months		12 Months	
	Aug 2022 - Oct 2022	Aug 2021 - Oct 2021	May 2022 - Oct 2022	May 2021 - Oct 2021	Nov 2021 - Oct 2022	May 2021 - Apr 2022
Profit for the period	69.5	148.1	45.3	251.4	316.5	522.5
Other comprehensive income, net of tax:						
Items that later can be reversed back to the Consolidated income statement:						
Exchange rate differences	11.8	11.3	9.5	-5.6	30.3	15.2
Cash flow hedging	4.1	-27.7	4.6	9.9	30.1	35.4
<b>Total</b>	<b>15.9</b>	<b>-16.3</b>	<b>14.1</b>	<b>4.3</b>	<b>60.3</b>	<b>50.6</b>
Items that later can not be reversed back to the Consolidated income statement:						
Change in fair value of financial assets	-72.8	-21.4	-99.1	-26.5	-220.4	-147.8
<b>Total</b>	<b>-72.8</b>	<b>-21.4</b>	<b>-99.1</b>	<b>-26.5</b>	<b>-220.4</b>	<b>-147.8</b>
<b>Total other comprehensive income, net of tax</b>	<b>-56.9</b>	<b>-37.7</b>	<b>-85.0</b>	<b>-22.1</b>	<b>-160.1</b>	<b>-97.2</b>
<b>Total comprehensive income for the period</b>	<b>12.6</b>	<b>110.3</b>	<b>-39.7</b>	<b>229.3</b>	<b>156.4</b>	<b>425.3</b>
<b>Profit for the period attributable to:</b>						
Owners of the parent	69.5	148.1	45.3	251.4	316.5	522.5
Non-controlling interests	0.0	0.0	0.0	0.0	0.0	0.0
<b>Comprehensive income attributable to:</b>						
Owners of the parent	12.6	110.3	-39.7	229.3	156.4	425.3
Non-controlling interests	0.0	0.0	0.0	0.0	0.0	0.0

## Data per share

	3 Months		6 Months		12 Months	
	Aug 2022 - Oct 2022	Aug 2021 - Oct 2021	May 2022 - Oct 2022	May 2021 - Oct 2021	Nov 2021 - Oct 2022	May 2021 - Apr 2022
Number of shares before dilution	63,356,565	63,351,333	63,356,508	63,351,237	63,353,942	63,351,284
Number of shares after dilution	63,357,198	63,412,290	63,357,154	63,409,482	63,354,593	63,358,847
Number of shares at end of period	63,356,565	63,351,333	63,356,565	63,351,333	63,356,565	63,351,333
Earnings per share before dilution, SEK	1.10	2.34	0.72	3.97	5.00	8.25
Earnings per share after dilution, SEK	1.10	2.33	0.72	3.96	5.00	8.25
Comprehensive income per share, SEK	0.20	1.74	-0.63	3.62	2.47	6.71

## Consolidated Balance Sheet

MSEK	31 Oct 2022	31 Oct 2021	30 Apr 2022
<b>Assets</b>			
Intangible assets	460.8	511.6	486.4
Tangible assets	711.3	763.0	737.7
Right-of-use assets	1,573.0	1,828.6	1,678.8
Securities held as fixed assets	58.9	279.4	158.0
Non-current receivables	95.3	103.6	94.7
Inventories	2,811.3	2,114.1	2,198.6
Other receivables	199.9	130.1	137.8
Cash and cash equivalents	92.1	665.1	456.6
<b>Total assets</b>	<b>6,002.7</b>	<b>6,395.4</b>	<b>5,948.6</b>
<b>Equity and liabilities</b>			
Equity	1,358.5	2,029.7	2,221.6
Long-term lease liabilities, interest bearing	1,163.4	1,441.2	1,255.3
Long-term liabilities, non-interest bearing	206.4	212.9	209.2
Current lease liabilities, interest bearing	509.1	509.2	534.4
Current liabilities, interest bearing	601.9	0.0	0.0
Current liabilities, non-interest bearing	2,163.5	2,202.5	1,728.1
<b>Total equity and liabilities</b>	<b>6,002.7</b>	<b>6,395.4</b>	<b>5,948.6</b>

## Consolidated Cash Flow

	3 Months		6 Months		12 Months	
	Aug 2022 - Oct 2022	Aug 2021 - Oct 2021	May 2022 - Oct 2022	May 2021 - Oct 2021	Nov 2021 - Oct 2022	May 2021 - Apr 2022
MSEK						
Operating profit	112.5	204.2	96.3	351.3	464.4	719.4
Adjustment for items not included in cash flow	173.1	189.7	394.9	374.2	780.8	760.2
Interest received	0.7	0.3	1.7	0.5	3.2	2.0
Interest paid	-17.5	-16.5	-33.0	-32.9	-65.2	-65.1
Tax paid	-25.5	-21.7	-95.2	-48.3	-168.2	-121.2
<b>Cash flow from operating activities before changes in working capital</b>	<b>243.2</b>	<b>356.0</b>	<b>364.6</b>	<b>644.9</b>	<b>1,015.0</b>	<b>1,295.4</b>
Change in working capital	-409.9	-88.2	-565.9	22.0	-897.2	-309.3
<b>Cash flow from operating activities</b>	<b>-166.7</b>	<b>267.8</b>	<b>-201.3</b>	<b>666.9</b>	<b>117.9</b>	<b>986.1</b>
Investments in intangible assets	-13.9	-10.4	-30.9	-24.4	-59.5	-53.0
Investments in tangible assets	-31.8	-23.9	-47.3	-52.9	-93.7	-99.4
Investments in securities held as fixed assets	0.0	0.0	0.0	-6.3	0.0	-6.2
Change in current investments	0.0	0.1	0.0	0.1	0.8	0.9
<b>Cash flow from investing activities</b>	<b>-45.7</b>	<b>-34.2</b>	<b>-78.2</b>	<b>-83.5</b>	<b>-152.4</b>	<b>-157.7</b>
Change in current liabilities, interest-bearing	601.9	0.0	601.9	0.0	601.9	0.0
Repayment of lease liabilities	-146.7	-128.1	-276.2	-255.1	-535.2	-514.1
Change in longterm assets	-0.0	0.0	0.0	0.8	0.1	0.9
Dividend to shareholders	-411.8	-198.3	-411.8	-198.3	-609.5	-395.9
<b>Cash flow from financing activities</b>	<b>43.3</b>	<b>-326.3</b>	<b>-86.2</b>	<b>-452.6</b>	<b>-542.7</b>	<b>-909.2</b>
<b>Cash flow for the period</b>	<b>-169.1</b>	<b>-92.7</b>	<b>-365.6</b>	<b>130.8</b>	<b>-577.3</b>	<b>-80.8</b>
Liquid assets at the start of the period	260.1	756.6	456.6	533.8	665.1	533.8
Exchange rate difference for liquid assets	1.0	1.2	1.1	0.5	4.3	3.7
<b>Cash and cash equivalents at the end of the period</b>	<b>92.1</b>	<b>665.1</b>	<b>92.1</b>	<b>665.1</b>	<b>92.1</b>	<b>456.6</b>

## Sales by segment

	3 Months		6 Months	
	Aug 2022 - Oct 2022	Aug 2021 - Oct 2021	May 2022 - Oct 2022	May 2021 - Oct 2021
MSEK				
Sweden	1,010.7	973.6	1,941.3	1,900.5
Norway	972.3	882.8	1,842.4	1,780.2
Finland	266.7	246.9	497.6	464.9
Outside Nordic countries	0.6	13.5	12.6	26.7
Group functions	994.1	738.7	1,704.0	1,450.9
Elimination of sales to other segments	-994.1	-738.7	-1,704.0	-1,450.9
<b>Total</b>	<b>2,250.2</b>	<b>2,116.8</b>	<b>4,293.8</b>	<b>4,172.4</b>

## Operating profit by segment

	3 Months		6 Months	
	Aug 2022 - Oct 2022	Aug 2021 - Oct 2021	May 2022 - Oct 2022	May 2021 - Oct 2021
MSEK				
Sweden	42.6	40.0	80.9	78.1
Norway	41.3	37.7	78.6	76.2
Finland	8.2	8.7	16.3	16.4
Outside Nordic countries	-0.3	0.4	0.4	1.2
Group functions	20.6	117.4	-80.0	179.4
<b>Total</b>	<b>112.5</b>	<b>204.2</b>	<b>96.3</b>	<b>351.3</b>

## Change in equity

	6 Months	
	May 2022 - Oct 2022	May 2021 - Oct 2021
MSEK		
Equity brought forward	2,221.6	2,195.2
Dividend to shareholders	-823.6	-395.9
Acquired non-controlling interest	0.0	-1.2
Paid-in option premiums:		
Value of employee services	0.2	2.4
Total comprehensive income	-39.7	229.3
<b>Equity carried forward</b>	<b>1,358.5</b>	<b>2,029.7</b>



## Securities held as fixed assets, valued at fair value

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

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

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

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

MSEK	31 Oct 2022	31 Oct 2021
Securities held as fixed assets, valued at fair value at the beginning of the year	158.0	305.8
Change in fair value	-99.1	-26.5
<b>Securities held as fixed assets, valued at fair value at the end of the period</b>	<b>58.9</b>	<b>279.4</b>

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

Company: Mathem, 5% shareholding

Valuation Method:

The assessed valuation implies a multiple of 0.4 times the company's revenues per 30th June 2022 and is based on latest available rolling twelve months revenue.

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

Equity value of 58.9 MSEK. A 10% change in the multiple would have affected the value by 3.2 MSEK.

Value changes are accounted for in other comprehensive income.

## Forward contracts

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

MSEK	31 Oct 2022	31 Oct 2021
<b>Sell/buy</b>		
NOK/SEK	-3.8	-8.7
NOK/USD	25.3	-7.9
<b>Total</b>	<b>21.5</b>	<b>-16.6</b>

Forward contracts belong to the derivative category, which is used for hedging purposes. All derivatives are measured at fair value, established by using forward contract prices on balance-sheet date, meaning, level 2 in the fair value hierarchy according to IFRS 13. As per 31 October 2022 there are positive and negative market values in the currency pairs. Forward contracts with negative market value totalled 6.0 MSEK (17.1), which was recognized in the item Current liabilities, non-interest bearing. Forward contracts with positive market values amounted to 27.4 MSEK (0.5), which is recognized in the item Other receivables. The company hedge the expected flow in each currency every month, with three to nine-month maturities. A deferred tax liability of 4.4 MSEK (3.6) was taken into account and the remaining fair value of 17.0 MSEK (-13.0) was recognized in the hedging reserve within equity. The amount for forward contracts NOK/USD of 25.3 MSEK (-7.9) is allocated on the currency pair NOK/SEK with -6,2 MSEK (-5,8) and on the currency pair SEK/USD with 31,4 MSEK (-2,2).

## Key ratios

	3 Months		6 Months		12 Months	
	Aug 2022 - Oct 2022	Aug 2021 - Oct 2021	May 2022 - Oct 2022	May 2021 - Oct 2021	Nov 2021 - Oct 2022	May 2021 - Apr 2022
Sales growth, %	6.3	4.0	2.9	1.5	6.7	6.0
Gross margin, %	37.7	43.1	36.5	41.3	38.7	41.0
Operating margin, %	5.0	9.6	2.2	8.4	5.2	8.2
Return on capital employed, %	-	-	-	-	11.8	17.4
Return on equity, %	-	-	-	-	15.1	23.3
Equity/assets ratio, %	22.6	31.7	22.6	31.7	22.6	37.3
Net debt/EBITDA	-	-	-	-	1.8	0.9
Sales per sq.m in stores, SEK thousand	7.9	7.8	14.9	15.3	30.8	30.7
Number of stores at period end	224	228	224	228	224	229
Average number of employees	3,114	3,110	3,186	3,157	3,167	3,147
<b>Data per share</b>						
Number of shares before dilution	63,356,565	63,351,333	63,356,508	63,351,237	63,353,942	63,351,284
Number of shares after dilution	63,357,198	63,412,290	63,357,154	63,409,482	63,354,593	63,358,847
Number of shares at period end	63,356,565	63,351,333	63,356,565	63,351,333	63,356,565	63,351,333
Earnings per share before dilution, SEK	1.10	2.34	0.72	3.97	5.00	8.25
Earnings per share after dilution, SEK	1.10	2.33	0.72	3.96	5.00	8.25
Comprehensive income per share, SEK	0.20	1.74	-0.63	3.62	2.47	6.71
Cash flow per share*, SEK	-2.63	4.23	-3.18	10.53	1.86	15.57
Equity per share, SEK	21.44	32.04	21.44	32.04	21.44	35.07

\* From operating activities

## Summary of the effect of IFRS 16

	3 Months		6 Months		12 Months	
	Aug 2022 - Oct 2022	Aug 2021 - Oct 2021	May 2022 - Oct 2022	May 2021 - Oct 2021	Nov 2021 - Oct 2022	May 2021 - Apr 2022
Operating profit, MSEK	112.5	204.2	96.3	351.3	464.4	719.4
Operating profit, excl. IFRS 16, MSEK	92.5	185.1	56.4	312.6	385.7	641.9
Profit after financial items, MSEK	95.6	188.0	65.0	319.0	402.4	656.4
Profit after financial items, excl IFRS 16, MSEK	90.2	184.4	54.3	311.4	383.4	640.6
Profit for the period, MSEK	69.5	148.1	45.3	251.4	316.5	522.5
Profit for the period, excl. IFRS 16, MSEK	65.2	145.2	36.8	245.4	300.8	509.2
Equity/assets ratio, %	22.6	31.7	22.6	31.7	22.6	37.3
Equity/assets ratio, excl. IFRS 16, %	33.2	47.2	33.2	47.2	33.2	54.8
Net debt/EBITDA	-	-	-	-	1.8	0.9
Net debt/EBITDA, excl IFRS 16	-	-	-	-	0.8	-0.5

# Quarterly overview

MSEK	Q2 20/21	Q3 20/21	Q4 20/21	Q1 21/22	Q2 21/22	Q3 21/22	Q4 21/22	Q1 22/23	Q2 22/23
Sales	2,036.2	2,635.3	1,538.5	2,055.6	2,116.8	2,831.3	1,780.1	2,043.6	2,250.2
<i>Of which online sales</i>	148.2	288.2	273.8	218.8	202.0	329.0	221.5	232.0	258.3
Cost of goods sold	-1,184.7	-1,546.1	-925.2	-1,244.4	-1,204.3	-1,657.2	-1,073.0	-1,325.3	-1,401.9
<b>Gross profit</b>	<b>851.5</b>	<b>1,089.2</b>	<b>613.3</b>	<b>811.2</b>	<b>912.5</b>	<b>1,174.0</b>	<b>707.1</b>	<b>718.3</b>	<b>848.4</b>
Selling expenses	-651.1	-683.3	-629.7	-614.1	-679.7	-743.7	-666.4	-648.8	-681.0
Administrative expenses	-49.7	-46.8	-48.0	-49.7	-50.7	-51.2	-48.3	-44.4	-50.2
Other operating income/expenses	-3.0	-0.9	0.3	-0.3	22.2	-1.2	-2.2	-41.2	-4.7
<b>Operating profit</b>	<b>147.8</b>	<b>358.3</b>	<b>-64.0</b>	<b>147.1</b>	<b>204.2</b>	<b>377.9</b>	<b>-9.8</b>	<b>-16.2</b>	<b>112.5</b>
Financial income	0.1	0.1	0.1	0.3	0.3	0.5	1.0	1.0	0.7
Financial expenses	-16.0	-15.5	-15.9	-16.4	-16.5	-16.4	-15.7	-15.5	-17.5
<b>Profit after financial items</b>	<b>131.8</b>	<b>342.8</b>	<b>-79.8</b>	<b>131.0</b>	<b>188.0</b>	<b>362.0</b>	<b>-24.5</b>	<b>-30.6</b>	<b>95.6</b>
Income tax	-27.2	-78.0	15.1	-27.6	-39.9	-75.3	9.0	6.5	-26.1
<b>Profit for the period</b>	<b>104.6</b>	<b>264.8</b>	<b>-64.7</b>	<b>103.3</b>	<b>148.1</b>	<b>286.7</b>	<b>-15.6</b>	<b>-24.1</b>	<b>69.5</b>
<b>Assets</b>									
Intangible assets	552.2	546.0	538.3	527.2	511.6	498.1	486.4	475.3	460.8
Tangible assets	768.5	764.2	786.8	772.5	763.0	752.1	737.7	714.3	711.3
Right-of-use assets	1,798.1	1,824.2	1,915.0	1,860.6	1,828.6	1,801.6	1,678.8	1,604.4	1,573.0
Securities held as fixed assets	252.3	270.3	305.8	300.8	279.4	257.3	158.0	131.7	58.9
Non-current receivables	75.0	72.1	109.4	101.0	103.6	101.2	94.7	92.5	95.3
Inventories	1,897.6	1,574.8	1,831.7	1,793.3	2,114.1	1,949.7	2,198.6	2,475.7	2,811.3
Other receivables	118.0	110.0	106.6	109.3	130.1	151.1	137.8	170.1	199.9
Liquid assets	263.5	956.7	533.8	756.6	665.1	948.9	456.6	260.1	92.1
<b>Total assets</b>	<b>5,725.2</b>	<b>6,118.4</b>	<b>6,127.4</b>	<b>6,221.2</b>	<b>6,395.4</b>	<b>6,460.0</b>	<b>5,948.6</b>	<b>5,924.1</b>	<b>6,002.7</b>
<b>Equity and liabilities</b>									
Equity attributable to owners of the parent	1,932.3	2,212.0	2,189.4	2,315.7	2,029.7	2,335.0	2,221.6	2,168.7	1,358.5
Equity attributable to non-controlling interests	6.2	6.1	5.8	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	1,938.5	2,218.1	2,195.2	2,315.7	2,029.7	2,335.0	2,221.6	2,168.7	1,358.5
Long-term lease liabilities, interest bearing	1,435.5	1,446.9	1,542.7	1,483.4	1,441.2	1,371.4	1,255.3	1,198.6	1,163.4
Long-term liabilities, non-interest bearing	222.8	217.4	209.9	220.3	212.9	216.2	209.2	208.1	206.4
Current lease liabilities, interest bearing	453.0	470.6	498.8	499.9	509.2	552.3	534.4	512.5	509.1
Current liabilities, interest bearing	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	601.9
Current liabilities, non-interest bearing	1,674.9	1,765.3	1,680.7	1,701.9	2,202.5	1,985.0	1,728.1	1,836.3	2,163.5
<b>Total equity and liabilities</b>	<b>5,725.2</b>	<b>6,118.4</b>	<b>6,127.4</b>	<b>6,221.2</b>	<b>6,395.4</b>	<b>6,460.0</b>	<b>5,948.6</b>	<b>5,924.1</b>	<b>6,002.7</b>
<b>Key ratios for the period</b>									
Gross margin, %	41.8	41.3	39.9	39.5	43.1	41.5	39.7	35.1	37.7
Operating margin, %	7.3	13.6	-4.2	7.2	9.6	13.3	-0.6	-0.8	5.0
Earnings per share before dilution, SEK	1.65	4.18	-1.02	1.63	2.34	4.53	-0.25	-0.38	1.10
Earnings per share after dilution, SEK	1.65	4.18	-1.02	1.63	2.33	4.52	-0.25	-0.38	1.10
Equity per share, SEK	30.60	35.02	34.65	36.55	32.04	36.86	35.07	34.23	21.44

## Parent Company Income Statement

MSEK	Note	3 Months		6 Months		12 Months	
		Aug 2022 - Oct 2022	Aug 2021 - Oct 2021	May 2022 - Oct 2022	May 2021 - Oct 2021	Nov 2021 - Oct 2022	May 2021 - Apr 2022
Sales		2,004.9	1,712.3	3,645.1	3,351.4	7,481.2	7,187.5
Cost of goods sold	1	-1,532.7	-1,216.5	-2,785.8	-2,400.4	-5,480.2	-5,094.8
<b>Gross profit</b>		<b>472.1</b>	<b>495.8</b>	<b>859.2</b>	<b>951.0</b>	<b>2,000.9</b>	<b>2,092.7</b>
Selling expenses	1	-344.7	-395.0	-725.3	-791.7	-1,464.5	-1,530.9
Administrative expenses	1	-40.9	-41.4	-79.2	-85.2	-149.0	-155.0
Other operating income/expenses		-3.2	23.9	-36.4	23.7	-39.1	21.0
<b>Operating profit</b>		<b>83.4</b>	<b>83.2</b>	<b>18.5</b>	<b>97.8</b>	<b>348.6</b>	<b>427.9</b>
Dividends from group companies		0.0	0.0	0.0	0.0	177.9	177.9
Financial income		0.5	0.0	0.9	0.0	2.3	1.4
Financial expenses		-4.0	-0.8	-5.1	-1.2	-7.0	-3.2
<b>Profit after financial items</b>		<b>79.9</b>	<b>82.5</b>	<b>14.4</b>	<b>96.6</b>	<b>521.8</b>	<b>604.0</b>
Appropriations		0.0	0.0	0.0	-0.4	2.1	1.7
<b>Profit before tax</b>		<b>79.9</b>	<b>82.5</b>	<b>14.4</b>	<b>96.2</b>	<b>523.9</b>	<b>605.7</b>
Income tax		-16.1	-17.5	-2.5	-20.4	-73.2	-91.1
<b>Profit for the period</b>		<b>63.8</b>	<b>65.0</b>	<b>11.9</b>	<b>75.8</b>	<b>450.7</b>	<b>514.6</b>

## Parent Company Comprehensive Income Statement

MSEK	3 Months		6 Months		12 Months	
	Aug 2022 - Oct 2022	Aug 2021 - Oct 2021	May 2022 - Oct 2022	May 2021 - Oct 2021	Nov 2021 - Oct 2022	May 2021 - Apr 2022
Profit for the period	63.8	65.0	11.9	75.8	450.7	514.6
Other comprehensive income, net of tax:						
Items that later can not be reversed back to the Consolidated income statement:						
Change in fair value of financial assets	-72.8	-21.4	-99.1	-26.5	-220.4	-147.8
<b>Total</b>	<b>-72.8</b>	<b>-21.4</b>	<b>-99.1</b>	<b>-26.5</b>	<b>-220.4</b>	<b>-147.8</b>
<b>Other comprehensive income, net of tax</b>	<b>-72.8</b>	<b>-21.4</b>	<b>-99.1</b>	<b>-26.5</b>	<b>-220.4</b>	<b>-147.8</b>
<b>Total comprehensive income</b>	<b>-9.0</b>	<b>43.6</b>	<b>-87.2</b>	<b>49.3</b>	<b>230.2</b>	<b>366.8</b>

## Note 1 Depreciations

	3 Months		6 Months		12 Months	
	Aug 2022 - Oct 2022	Aug 2021 - Oct 2021	May 2022 - Oct 2022	May 2021 - Oct 2021	Nov 2021 - Oct 2022	May 2021 - Apr 2022
Depreciations for the period	50.5	48.7	100.5	96.2	199.6	195.3

## Parent Company Balance Sheet

MSEK	31 Oct 2022	31 Oct 2021	30 Apr 2022
<b>Assets</b>			
Intangible assets	457.0	511.6	484.2
Tangible assets	511.6	559.1	528.8
Financial assets	111.5	331.1	210.2
Inventories	2,107.4	1,531.0	1,636.6
Other receivables	376.2	131.8	234.0
Liquid assets	24.7	584.9	375.8
<b>Total assets</b>	<b>3,588.3</b>	<b>3,649.5</b>	<b>3,469.7</b>
<b>Equity and liabilities</b>			
Equity	293.2	887.0	1,203.9
Untaxed reserves	980.6	982.7	980.6
Provisions	58.3	53.9	62.0
Current liabilities, interest bearing	601.8	0.0	0.0
Current liabilities, non-interest bearing	1,654.3	1,725.9	1,223.2
<b>Total equity and liabilities</b>	<b>3,588.3</b>	<b>3,649.5</b>	<b>3,469.7</b>

**Accounting policies**

## Compliance with regulation and reporting standards

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

## Basis for reporting

The Parent Company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's Recommendation RFR 2. The same accounting policies are applied as for the Group, except in those cases described under the section headed "Parent Company accounting policies" in the 2021/22 Annual Report on page 92.

For the consolidated financial statements, the same accounting policies and calculation methods as in the latest annual report are applied. No new or revised IFRS and interpretations applied from 1 May 2022 have had any discernible effect on the consolidated financial statements.

For a more detailed description of the accounting policies applied to the Group and Parent Company in this interim report, refer to the 2021/22 Annual Report, pages 87-92.

# Alternative performance measures

This section contains a reconciliation of certain alternative performance measures (APMs) with the closest reconcilable items in the financial statements. As analysis tools, APMs are limited, and must be considered in their context and not as a replacement of financial measures prepared in accordance with IFRS. APMs are presented to improve an investor's evaluation of the operations, as an aid in forecasts of forthcoming periods, and to simplify meaningful comparisons of earnings between periods. Management uses these APMs, for example, to evaluate the operating activities compared with previous results, for internal planning and forecasts and to calculate certain performance-related remuneration. For definitions, refer to page 24. The APMs recognised in this quarterly report may differ from similarly named measures used by other companies.

	3 Months		6 Months		12 Months	
	Aug 2022 - Oct 2022	Aug 2021 - Oct 2021	May 2022 - Oct 2022	May 2021 - Oct 2021	Nov 2021 - Oct 2022	May 2021 - Apr 2022
<b>Return on equity</b>						
Net profit for the period, MSEK	-	-	-	-	316.5	522.5
Average equity, MSEK	-	-	-	-	2,095.4	2,238.6
<b>Return on equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15.1%</b>	<b>23.3%</b>

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.

<b>Return on capital employed</b>						
Operating profit, MSEK	-	-	-	-	464.4	719.4
Interest income, MSEK	-	-	-	-	3.2	2.0
Average capital employed, MSEK	-	-	-	-	3,962.3	4,142.4
<b>Return on capital employed</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.8%</b>	<b>17.4%</b>

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.

<b>Gross margin</b>						
Gross profit, MSEK	848.4	912.5	1,566.6	1,723.7	3,447.7	3,604.8
Sales, MSEK	2,250.2	2,116.8	4,293.8	4,172.4	8,905.1	8,783.7
<b>Gross margin</b>	<b>37.7%</b>	<b>43.1%</b>	<b>36.5%</b>	<b>41.3%</b>	<b>38.7%</b>	<b>41.0%</b>

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.

<b>Gross profit, MSEK</b>						
Sales	2,250.2	2,116.8	4,293.8	4,172.4	8,905.1	8,783.7
Cost of goods sold	-1,401.9	-1,204.3	-2,727.2	-2,448.7	-5,457.4	-5,178.9
<b>Gross profit</b>	<b>848.4</b>	<b>912.5</b>	<b>1,566.6</b>	<b>1,723.7</b>	<b>3,447.7</b>	<b>3,604.8</b>

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.

<b>Equity per share, SEK</b>						
Total equity, MSEK	1,358.5	2,029.7	1,358.5	2,029.7	1,358.5	2,221.6
Number of shares at end of period (millions of share)	63.36	63.35	63.36	63.35	63.36	63.35
<b>Equity per share</b>	<b>21.44</b>	<b>32.04</b>	<b>21.44</b>	<b>32.04</b>	<b>21.44</b>	<b>35.07</b>

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.

<b>EBITDA, MSEK</b>						
Operating profit	112.5	204.2	96.3	351.3	464.4	719.4
Depreciation	205.4	187.1	395.2	373.7	774.6	753.1
<b>EBITDA</b>	<b>317.8</b>	<b>391.3</b>	<b>491.5</b>	<b>725.1</b>	<b>1,239.0</b>	<b>1,472.6</b>

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

	3 Months		6 Months		12 Months	
	Aug 2022 - Oct 2022	Aug 2021 - Oct 2021	May 2022 - Oct 2022	May 2021 - Oct 2021	Nov 2021 - Oct 2022	May 2021 - Apr 2022
<b>EBITDA excl IFRS 16, MSEK</b>						
Operating profit excl IFRS 16	92.5	185.1	56.4	312.6	385.7	641.9
Depreciation excl IFRS 16	64.6	62.5	128.3	123.9	255.6	251.2
<b>EBITDA excl IFRS 16</b>	<b>157.1</b>	<b>247.6</b>	<b>184.7</b>	<b>436.5</b>	<b>641.3</b>	<b>893.1</b>
Reason for use: Measures the financial performance before depreciation, interest and tax.						
<b>Sales growth, MSEK</b>						
Sales actual period	2,250.2	2,116.8	4,293.8	4,172.4	8,905.1	8,783.7
Sales previous period	2,116.8	2,036.2	4,172.4	4,110.6	8,346.2	8,284.4
<b>Sales growth</b>	<b>6.3%</b>	<b>4.0%</b>	<b>2.9%</b>	<b>1.5%</b>	<b>6.7%</b>	<b>6.0%</b>
Reason for use: The change in sales reflects the company's realised sales growth over time.						
<b>Average inventory value, MSEK</b>						
<b>Average inventory value</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,318.5</b>	<b>1,985.9</b>
Reason for use: Shows average inventory value over the past 12 months.						
<b>Cash flow from operating activities per share, SEK</b>						
Cash flow from operating activities, MSEK	-166.7	267.8	-201.3	666.9	117.9	986.1
Number of shares before the dilution (millions of share)	63.36	63.35	63.36	63.35	63.35	63.35
<b>Cash flow from operating activities per share</b>	<b>-2.63</b>	<b>4.23</b>	<b>-3.18</b>	<b>10.53</b>	<b>1.86</b>	<b>15.57</b>
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.						
<b>Net debt, MSEK</b>						
Interest bearing liabilities	-	-	-	-	2,274.4	1,789.7
Cash and cash equivalents	-	-	-	-	92.1	456.6
<b>Total Net debt</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,182.2</b>	<b>1,333.1</b>
Reason for use: Net debt shows the company's indebtedness over time.						
<b>Net debt excl IFRS 16, MSEK</b>						
Interest bearing liabilities excl lease liabilities	-	-	-	-	601.9	0.0
Cash and cash equivalents	-	-	-	-	92.1	456.6
<b>Total Net debt excl IFRS 16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>509.7</b>	<b>-456.6</b>
Reason for use: Net debt shows the company's indebtedness over time.						
<b>Profit after financial items excl IFRS 16, MSEK</b>						
Profit after financial items	95.6	188.0	65.0	319.0	402.4	656.4
IFRS 16 effect	-5.4	-3.6	-10.7	-7.5	-19.0	-15.8
<b>Profit after financial items excl IFRS 16</b>	<b>90.2</b>	<b>184.4</b>	<b>54.3</b>	<b>311.4</b>	<b>383.4</b>	<b>640.6</b>
Reason for use: To create comparability in analyses where years prior to IFRS 16 are included.						
<b>Profit for the period, excl IFRS 16, MSEK</b>						
Profit for the period	69.5	148.1	45.3	251.4	316.5	522.5
IFRS 16 effect	-4.3	-2.9	-8.5	-6.0	-15.8	-13.3
<b>Profit for the period excl IFRS 16</b>	<b>65.2</b>	<b>145.2</b>	<b>36.8</b>	<b>245.4</b>	<b>300.6</b>	<b>509.2</b>
Reason for use: To create comparability in analyses where years prior to IFRS 16 are included.						
<b>Working capital, MSEK</b>						
Total current assets	3,103.3	2,909.2	3,103.3	2,909.2	3,103.3	2,793.0
-Cash and cash equivalents	-92.1	-665.1	-92.1	-665.1	-92.1	-456.6
-Current non-interest bearing liabilities	-2,163.5	-2,202.5	-2,163.5	-2,202.5	-2,163.5	-1,728.1
<b>Working capital</b>	<b>847.7</b>	<b>41.7</b>	<b>847.7</b>	<b>41.7</b>	<b>847.7</b>	<b>608.3</b>
Reason for use: Working capital is used to measure the company's ability to meet short-term capital requirements.						
<b>Operating margin</b>						
Operating profit, MSEK	112.5	204.2	96.3	351.3	464.4	719.4
Sales, MSEK	2,250.2	2,116.8	4,293.8	4,172.4	8,905.1	8,783.7
<b>Operating margin</b>	<b>5.0%</b>	<b>9.6%</b>	<b>2.2%</b>	<b>8.4%</b>	<b>5.2%</b>	<b>8.2%</b>
Reason for use: The operating margin shows operating profit as a percentage of net sales and shows operational profitability.						



	3 Months		6 Months		12 Months	
	Aug 2022 - Oct 2022	Aug 2021 - Oct 2021	May 2022 - Oct 2022	May 2021 - Oct 2021	Nov 2021 - Oct 2022	May 2021 - Apr 2022
<b>Operating profit excl IFRS 16</b>						
Operating profit, MSEK	112.5	204.2	96.3	351.3	464.4	719.4
IFRS 16-effect	-20.0	-19.1	-39.9	-38.7	-78.7	-77.5
<b>Operating profit excl IFRS 16</b>	<b>92.5</b>	<b>185.1</b>	<b>56.4</b>	<b>312.6</b>	<b>385.7</b>	<b>641.9</b>

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

#### Equity/assets ratio

Total equity, MSEK	1,358.5	2,029.7	1,358.5	2,029.7	1,358.5	2,221.6
Total assets, MSEK	6,002.7	6,395.4	6,002.7	6,395.4	6,002.7	5,948.6
<b>Equity/Assets ratio</b>	<b>22.6%</b>	<b>31.7%</b>	<b>22.6%</b>	<b>31.7%</b>	<b>22.6%</b>	<b>37.3%</b>

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	1,475.8	2,157.1	1,475.8	2,157.1	1,475.8	2,344.2
Total assets excl IFRS 16, MSEK	4,447.5	4,572.5	4,447.5	4,572.5	4,447.5	4,281.5
<b>Equity/assets ratio excl IFRS 16</b>	<b>33.2%</b>	<b>47.2%</b>	<b>33.2%</b>	<b>47.2%</b>	<b>33.2%</b>	<b>54.8%</b>

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

#### Capital employed, MSEK

Total assets	6,002.7	6,395.4	6,002.7	6,395.4	6,002.7	5,948.6
Long-term non-interest bearing liabilities	-206.4	-212.9	-206.4	-212.9	-206.4	-209.2
Current non-interest bearing liabilities	-2,163.5	-2,202.5	-2,163.5	-2,202.5	-2,163.5	-1,728.1
<b>Capital employed</b>	<b>3,632.8</b>	<b>3,980.1</b>	<b>3,632.8</b>	<b>3,980.1</b>	<b>3,632.8</b>	<b>4,011.2</b>

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	12.6	110.3	-39.7	229.3	156.4	425.3
Average number of shares before dilution (millions of share)	63.36	63.35	63.36	63.35	63.35	63.35
<b>Comprehensive income per share</b>	<b>0.20</b>	<b>1.74</b>	<b>-0.63</b>	<b>3.62</b>	<b>2.47</b>	<b>6.71</b>

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	69.5	148.1	45.3	251.4	316.5	522.5
Number of shares before dilution (millions of share)	63.36	63.35	63.36	63.35	63.35	63.35
Number of shares after dilution (millions of share)	63.36	63.41	63.36	63.41	63.35	63.36
<b>Number of shares before dilution</b>	<b>1.10</b>	<b>2.34</b>	<b>0.72</b>	<b>3.97</b>	<b>5.00</b>	<b>8.25</b>
<b>Number of shares after dilution</b>	<b>1.10</b>	<b>2.33</b>	<b>0.72</b>	<b>3.96</b>	<b>5.00</b>	<b>8.25</b>

\*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 excl effects on operating expenses and financial items according to IFRS 16.

## Profit after tax excl IFRS 16

Profit after tax excl effects on operating expenses, financial items and tax according to IFRS 16.

## Working capital

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

## Operating margin

Operating profit divided by sales for the period.

## Operating profit

Operating profit comprises profit before financial items and tax.

## Operating profit excl IFRS 16

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

## Equity/assets ratio

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

**Equity/assets ratio excl IFRS 16**

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

**Capital employed**

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

**Comprehensive income per share**

Comprehensive income divided by average number of shares before dilution.

**Payout ratio**

Dividend divided by earnings per share before dilution.

**Earnings per share (before and after dilution)\***

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

\*Defined in accordance with IFRS.

# Glossary

**Clas Office**

Our concept that facilitates purchases for our corporate customers.

**Club Clas**

Our loyalty programme, our loyalty club.

**Online sales**

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

**Sales per square metre**

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

**GRI**

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

**Conversion rate**

The percentage of visitors who make a purchase.

**Cost of goods sold**

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

**Omni-channel**

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

**Products for a more sustainable lifestyle**

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

**Average receipt**

Average amount per purchase.

**Store traffic**

Number of visitors.

**Code of Conduct**

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

# Store overview

## Update on store network

Clas Ohlson's ongoing review of the store network takes into consideration the market conditions, new customer behaviour patterns, demand projections and contracts signed with property owners. Geographic location, testing new store concepts and store sizes are continuously evaluated. On the reporting date, the number of contracted forthcoming store openings was zero, and the total number of stores was 225 (230).

### Stores closed

- UK, Reading, closed 18 August 2022
- Sweden, Stockholm – Skärholmen, closed 30 September 2022

### Stores opened

- Finland, Vaasa – Klementsö opened 6 October 2022
- Sweden, Linköping – Tornby opened 17 November 2022

### Events after the reporting date

- Sweden, Uddevalla – City Gallerian, scheduled to close March 2023
- Sweden, Gothenburg – Backaplan, scheduled to close March 2023
- Sweden, Stockholm – Sveavägen, scheduled to close summer 2023

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

### SWEDEN

1,011 MSEK

95

### NORWAY

972 MSEK

92

### FINLAND

267 MSEK

37

### UK

0

### OUTSIDE NORDIC COUNTRIES

1 MSEK

Sales Q2 2022/23

Stores per 31 October 2022  
Total: 224

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

CHINA

VIETNAM

POLAND

# The share

Clas Ohlson Series B shares have been listed on Nasdaq Stockholm since 1999 and are included in the Consumer Services sector index. At 31 October 2022, the share price was SEK 73.75 and the total market capitalisation amounted to 4,673 MSEK.

## Number of shares

The number of registered shares totalled 65,600,000 (5,760,000 Series A shares and 59,840,000 Series B shares), unchanged from the preceding year. On 31 October 2022, the company held 2,243,435 shares (2,248,667), corresponding to 3.4 per cent of the total number of registered shares. At the end of the period, the number of shares outstanding, net after buy-back, was 63,356,565 (63,351,333).

## Dividend policy

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

The AGM on 9 September 2022 approved the proposed dividend of 13 SEK per share, of which 6.75 SEK per share pertains to an ordinary dividend and 6.25 SEK per share pertains to an extraordinary dividend. The dividend would be paid out in two separate payments of 6.50 SEK per share each. The record date for the first payment was set as 16 September 2022 and the second payment as 17 January 2023.

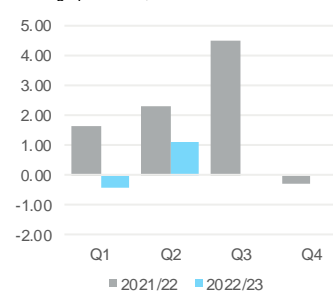
### Share data

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

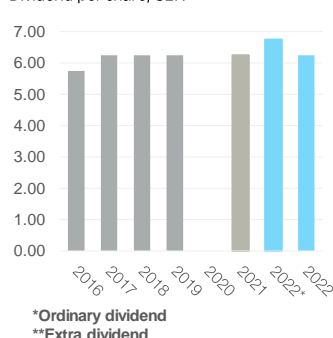
### The largest shareholders per 31 October 2022

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		5,289,577	8.1%	4.5%
If Skadeförsäkring AB		2,427,530	3.7%	2.1%
Vanguard		1,284,805	2.0%	1.1%
Dimensional Fund Advisors		801,103	1.2%	0.7%
Fidelity International (FIL)		728,173	1.1%	0.6%
Acadian Asset Management		624,008	1.0%	0.5%
SHB Fonder & Liv		599,969	0.9%	0.5%
BlackRock		567,092	0.9%	0.5%
SEB Fonder & Liv		539,162	0.8%	0.5%
SEB Fonder & Liv		431,747	0.7%	0.4%
WisdomTree Asset Management		370,727	0.6%	0.3%
Avanza Pension		338,771	0.5%	0.3%
American Century Investment Management		335,014	0.5%	0.3%
<b>Total top 15</b>	<b>5,760,000</b>	<b>33,446,609</b>	<b>59.8%</b>	<b>77.5%</b>
Other shareholders		26,393,391	40.2%	22.5%
<b>Total</b>	<b>5,760,000</b>	<b>59,840,000</b>	<b>100.0%</b>	<b>100.0%</b>
Shares owned by Clas Ohlson		2,243,435	3.4%	1.9%

Earnings per share, SEK



Dividend per share, SEK



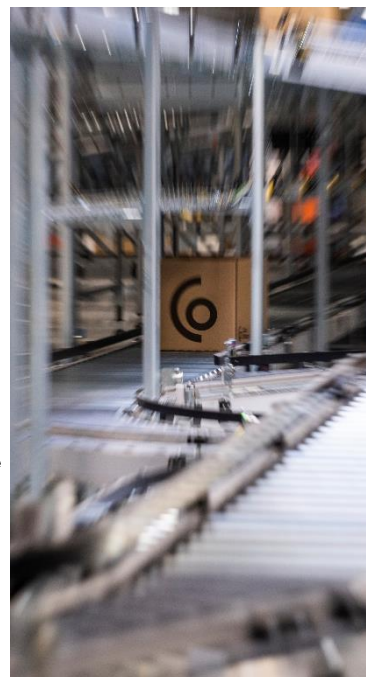
# Clas Ohlson in brief

Our mission is to help and inspire people to improve their everyday lives by offering smart, simple, practical solutions at attractive prices.

Clas Ohlson was founded in 1918 as a mail order business based in Insjön, Dalarna, Sweden. Today, we are a retail company with customers in three markets, approximately 5,000 employees, and sales of approximately 8.8 billion SEK. Our share is listed on Nasdaq Stockholm.

We will grow in the Nordic market, focusing on simplifying people's everyday lives at home through a combination of products, guidance and supplementary services. A developed online business model, unique offering, world-class service and simplified, streamlined operations are critical parts of our growth strategy. Leveraging the strength of our large, loyal customer base, we will play a greater and more important role in every home.

Read more about us and our passion about simplifying life in every home at [about.clasohlson.com](http://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](http://www.clasohlson.com)

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