



A QUARTER WITH INTENSIVE CAMPAIGNS AND EXPANSION

“After the close of the first quarter of the financial year we see that KappAhl performed better than the industry in all sales markets. Sales increased by 2.4 per cent compared with the previous year, but the slowing consumption meant a continued high tempo of costly sales activities.”

Read the full CEO statement on the next page.

- Sales increased by 2.4 per cent in the quarter.
- The gross margin was 63.3 (64.6) per cent.
- Operating profit for the quarter decreased to SEK 52 (90) million.
- During the quarter, Elisabeth Peregi has been appointed new President and CEO at KappAhl. She will take up her new position during the spring of 2019.

	First Quarter Sept-Nov		
	2018/2019	2017/2018	Change
Net sales, SEK million	1 194	1 166	28
Gross margin, %	63,3	64,6	-1,3
Operating profit/loss, SEK million	52	90	-38
Operating margin, %	4,4	7,8	-3,4
Profit after tax, SEK million	41	77	-36
Earnings per share, SEK	0,53	1,00	-0,47
Cash flow from operating activities, SEK million	54	138	-84

For further information Peter Andersson, acting CEO aswell as CFO. Tel. +46 703 31 55 70.

Charlotte Högberg, Head Corporate Communications. Tel. +46 704 71 56 31.
Email charlotte.hogberg@kappahl.com.

PETER ANDERSSON, ACTING CEO & CFO: A QUARTER WITH INTENSIVE CAMPAIGNS AND EXPANSION



Peter Andersson
Acting Chief Executive
Officer as well as Chief
Financial Officer

KappAhl, founded in 1953 in Gothenburg, is one of the leading Nordic fashion chains with more than 380 KappAhl and Newbie stores in Sweden, Norway, Finland, Poland and the United Kingdom, as well as Shop Online. Our mission is to offer value-for-money fashion of our own design with wide appeal.

Today 57 per cent of the company's products are sustainability labelled. In 2017/2018 net sales were SEK 4.8 billion and the number of employees was about 4,000 in ten countries. KappAhl is listed on Nasdaq Stockholm. More information can be found at www.kappahl.com

After the close of the first quarter of the financial year we see that KappAhl performed better than the industry in all sales markets. Sales increased by 2.4 per cent compared with the previous year, but the slowing consumption meant a continued high tempo of costly sales activities. The gross margin was 63.3 (64.6) per cent and the operating profit was SEK 52 (90) million.

Sales increased on Black Friday compared with the previous year, while at the same time it is clear that **customers have learned to wait for the offers** that are coming and consequently buy less just before and just after Black Friday. We have celebrated 30-years in Norway with good sales, and in Poland as well performance continues to be positive. We are less pleased with the women's range, which was not sufficiently attractive to customers, and the warm autumn weather that did not favour sales of outerwear. Kidswear has continued to sell very well and positive sales growth in menswear is in sight.

The conversion of our eCommerce has continued to grow. During the first quarter eCommerce increased by 39 per cent and constituted almost seven per cent of KappAhl's total sales. More than half of eCommerce was supplied via Click&Collect and also contributed to extra sales in stores.

We have **an intensive establishment quarter** behind us, with five new KappAhl stores and nine converted stores. Newbie Store opened seven new stores and closed one pop-up. The rate of expansion meant increased costs, especially at the sales stage. In addition, we have a negative exchange rate impact on total costs.

The autumn campaign, aimed at **strengthening the brand** in the longer term with the role models Lena Olin and Bahar Pars, has had positive feedback from our customers and a high recognition factor in our marketing.

Efforts to increase supply chain flexibility include moving some production from Asia to Europe. A successful example of this is the first of our News collections that is in stores just now, delivered in ten weeks from design idea to store.

Perhaps the most important sustainability initiative during the quarter was the launch of the industry cooperation Swedish Textile Initiative for Climate Action (STICA), KappAhl being one of the initiators. Together with industry colleagues we are working to best achieve the goal of being climate neutral by 2030, in line with the UN goals.

The customers shops less frequently but is more purposeful when they do shop. This means that average purchases are increasing but also that KappAhl must be more relevant to each customer. The work of building more agile and flexible operations adapted to new consumption patterns is continuing, including in the supply chain. We are also continuing to invest to strengthen the customer experience, both in stores and online. Just now we are working on a performance enhancement programme intended to enhance performance by about a hundred million kronor on an annual basis.

Peter Andersson
Acting CEO as well as CFO

COMMENTS ON THE FIRST QUARTER

2.4 %

increase in net sales

Net sales and profit

KappAhl's net sales for the quarter amounted to SEK 1,194 (1,166) million, an increase of 2.4 per cent. This is explained by the effect of changes in comparable stores, -1.8 per cent; new and closed stores, 1.6 per cent; and currency translation differences totalling 2.6 per cent.

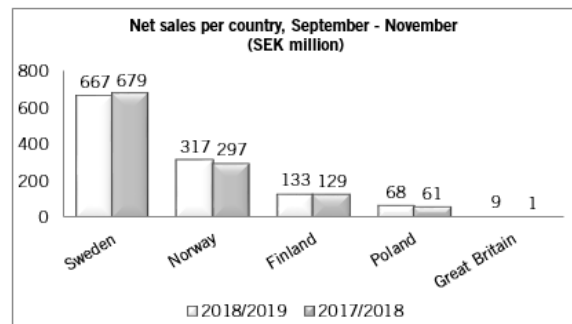
Gross profit for the quarter was SEK 756 (753) million, which corresponds to a gross margin of 63.3 (64.6) per cent.

Selling and administrative expenses for the quarter were SEK 704 (663) million. The cost increase is mainly due to store openings in the quarter and a negative exchange rate impact.

The operating profit was SEK 52 (90) million. This is equivalent to an operating margin of 4.4 (7.8) per cent.

Depreciation was SEK 38 (32) million.

Net financial income was SEK -2 (1) million for the quarter. Profit before tax was SEK 50 (91) million and profit after tax was SEK 41 (77) million. Earnings per share for the quarter were SEK 0.53 (1.00).

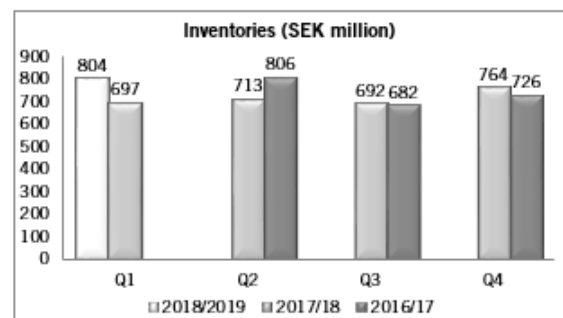


Taxes

Tax for the period amounted to SEK 9 (14) million. The Group has net deferred tax assets of SEK 59 (59) million and deferred tax liabilities of SEK 149 (148) million. KappAhl recognises deferred tax assets referring to loss carry forwards attributable to Finland. Deferred tax assets referring to losses in Poland are not currently measured.

Inventories

Inventories at the end of the period were SEK 804 (697) million. The stock increase mainly consists of new goods for the current season, which is a consequence of a conscious strategy to support the pressure for goods in stores and e-commerce, but it is also a consequence of the quarterly sales targets not being achieved. However, the inventory level is lower than in the same period in 2016/17.



Cash flow

KappAhl's cash flow from operating activities before changes in working capital was SEK 72 (88) million. Cash flow from changes in working capital was SEK -18 (50) million and is mainly due to increased inventories. Cash flow from investing activities was SEK -52 (-58) million, which was primarily affected by investments in

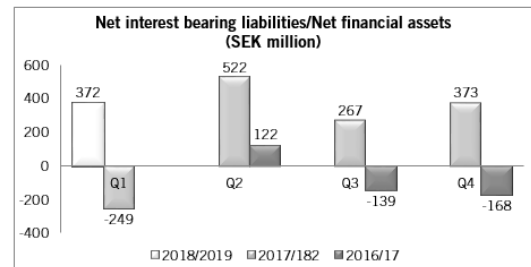
establishments of new stores. Cash flow from financing activities was SEK 21 (-17) million and is attributable to increased use of existing overdraft facilities.

Financing and liquidity

At the close of the period Kappahl had net interest-bearing liabilities of SEK 371 million compared with net financial assets of SEK 249 million as at 30 November 2017. Net interest-bearing liabilities/EBITDA was 0.9 for the past twelve months.

The equity/assets ratio decreased to 57.4 (70.1) per cent. The change is mainly attributable to a share redemption in 2017/18 of SEK 499 million.

As at 30 November 2018, cash and cash equivalents amounted to SEK 59 (302) million. At the period close there were unutilised credit facilities of about SEK 626 (992) million.



12 new stores
opened in the quarter

Store network and expansion

At the close of the period the total number of stores was 382 (369), of which 28 (17) Newbie Store. Of the total number of stores there were 181 in Sweden, 102 in Norway, 63 in Finland, 29 in Poland and 7 in the United Kingdom.

During the quarter 12 stores were opened, nine converted and one was closed.

The work of seeking attractive store locations in existing markets is proceeding, but priority is given to optimising store areas for the Group as a whole.



Parent Company

Parent company net sales for the quarter were SEK 4 (6) million and pre-tax profit was SEK-3 (-13) million. The parent company did not make any investments during the period.

OTHER INFORMATION

Related party transactions

During the quarter there were transactions with associated companies. Purchases were made for SEK 1.6 million from a company in the Mellby Gård Group. The purchases were on commercial terms. In August 2017 the principal owner Mellby Gård AB offered the previous President and Group Management options with a maturity of three years. In May 2018 a further 75,000 options with a maturity of three years were issued from Mellby Gård AB to the acting CEO as well as Chief Financial Officer, Peter Andersson. For further information concerning this transaction please refer to the Annual Report for 2017/2018, Note 22.

Risks and uncertainties

The most important strategic and operative risks that affect KappAhl's operations and industry are described in detail in the annual report for 2017/2018. The risks include competition in the fashion industry, economic fluctuations, fashion trends, weather conditions, store locations, changed customer behaviour and significant exchange rate fluctuations in currencies important for the company. The company has a customer-oriented business model where customer purchase patterns and behaviour are constantly analysed. The company's risk management is also described in the corporate governance report in the same annual report, under the section "Report on internal controls". The same applies to the Group's management of financial risks, which are described in the annual report for 2017/2018, Note 18. The reported risks are otherwise deemed to be unchanged in all essentials.

Post balance sheet events

On 13 December the Board appointed KappAhl's CFO, Peter Andersson, as acting CEO up until the new President and CEO, Elisabeth Peregi, will assume her position during the spring of 2019. Göran Bille, who has been acting CEO of KappAhl since the 15 of June 2018, has declined to extend his temporary appointment when his agreement expires on December 15th. He refers to his foreign residency and other commitments, among other things as board member of KappAhl.

Möln dal, 19 December 2018
KappAhl AB (publ)

Anders Bülow, Chair

Pia Rudengren

Kicki Olivensjö

Thomas Gustafsson

Marie-Louise Jansson Bring

Göran Bille

Susanne Holmberg

Cecilia Kocken

Johanna Bergqvist

Peter Andersson, acting CEO

Financial calendar

Second quarter 2018/19
20 March 2019.

Third quarter 2018/19
26 June 2019

Fourth quarter 2018/19
9 October 2019.

Presentation of the report

A presentation of the report will be broadcast via the web and as a telephone conference today, 19 December at 09.00. To participate by telephone please call +44 203 008 9809 about 5 minutes before the start.

The webcast can be accessed via www.kappahl.com, under the heading "Financial information", select "[Reports & presentations](#)".

This information is information that KappAhl AB is obliged to disclose pursuant to the EU Market Abuse Regulation and the Securities Market Act. The information was released for public disclosure through the agency of acting CEO Peter Andersson, on 19 December 2018 at 07.30 CET.

CONSOLIDATED INCOME STATEMENT

Amounts in SEK million	Sept-Nov 2018/2019	Sept-Nov 2017/2018	Latest 12 months Dec-Nov
Net sales	1 194	1 166	4 788
Cost of goods sold	-438	-413	-1 843
Gross profit	756	753	2 945
Selling expenses	-653	-607	-2 478
Administrative expenses	-51	-56	-223
Other operating income	-	-	-
Other operating expenses	-	0	-
Operating profit	52	90	244
Financial income	1	2	7
Financial expenses	-3	-1	-10
Total net financial expense	-2	1	-3
Profit/loss before taxes	50	91	241
Taxes	-9	-14	-53
Net profit/loss for the period	41	77	188
Profit attributable to parent company shareholders	41	77	188
Earnings per share, SEK	Note 2 0,53	1,00	2,45

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK million	Sept-Nov 2018/2019	Sept-Nov 2017/2018	Latest 12 months Dec-Nov
Net profit/loss for the period	41	77	188
Items not to be recognised in net profit for the year			
Actuarial gains/losses	-	-	-18
Tax relating to actuarial gains/losses	-	-	4
Total items not to be recognised in net profit for the year	-	-	-14
Items to be recognised in income			
Translation differences for the period	-5	-1	10
Cash flow hedges – value change	4	6	13
Cash flow hedges returned to profit	-10	16	1
Tax attributable to other comprehensive income	1	-5	-3
Total items that have been reposted or may be reposted to the net profit for the year	-10	16	21
Total comprehensive income attributable to parent company's shareholders	31	93	195

CONSOLIDATED BALANCE SHEET

Amounts in SEK million

2018-Nov-30 2017-Nov-30 2018-Aug-31

ASSETS			
Non-current assets			
Intangible assets*	1 412	1 372	1 405
Tangible assets	423	460	424
Deferred tax assets	59	59	61
Total non-current assets	1 894	1 891	1 890
Current assets			
Inventories	804	697	764
Other operating receivables	163	156	170
Cash and cash equivalents	59	302	36
Total current assets	1 026	1 155	970
Total assets	2 920	3 046	2 860
EQUITY AND LIABILITIES			
Equity	1 678	2 135	1 647
Non-current liabilities			
Interest-bearing long-term liabilities	56	45	57
Deferred tax liabilities	149	148	151
Total non-current liabilities	205	193	208
Current liabilities			
Interest-bearing current liabilities	374	8	353
Non-interest-bearing current liabilities	663	710	652
Total current liabilities	1 037	718	1 005
Total equity and liabilities	2 920	3 046	2 860
*of which goodwill	696	696	696
*of which trademarks	610	610	610

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in SEK million

Sept-Nov 2018/2019 Sept-Nov 2017/2018 Sept-Aug 2016/2017

Opening equity	1 647	2 042	2 042
Net profit/loss for the year	41	77	224
Other comprehensive income			
Year's translation differences	-5	-1	15
Cash flow hedges - value changes	4	6	15
Cash flow hedges - recognized in income	-10	16	27
Actuarial gains/losses	-	-	-18
Tax attributable to item in other comprehensive income	1	-5	-5
Total comprehensive income	31	93	258
Transactions with shareholders			
Redemption of shares	-	-	-499
Dividend	-	-	-154
Total transactions with shareholders	-	-	-653
Closing equity	1 678	2 135	1 647

CONSOLIDATED CASH FLOW STATEMENT

Amounts in SEK million	Sept-Nov 2018/2019	Sept-Nov 2018/2019
Cash flow from operating activities		
Operating profit	52	90
Adjustments for non-cash items	42	32
Paid interest	-2	1
Paid tax	-20	-35
Cash flow from operating activities before changes in working capital	72	88
Cash flow from changes in working capital		
Decrease (+) Increase (-) in inventories	-40	29
Decrease (+) Increase (-) in operating receivables	1	27
Decrease (-) Increase (+) in operating expenses	21	-6
Cash flow from operating activities	54	138
Cash flow from investing activities	-52	-58
Cash flow from investing activities	-52	-58
Change in bank overdraft facility	21	-17
Dividend	-	-
Cash flow from financing activities	21	-17
Cash flow for the period	23	63
Cash and cash equivalents at beginning of the period	36	238
Exchange rate differences in cash and cash equivalents	0	1
Cash and cash equivalents at the end of the period	59	302

PARENT COMPANY INCOME STATEMENT

Amounts in SEK million	Sept-Nov 2018/2019	Sept-Nov 2017/2018	Latest 12 months Dec-Nov
Net sales	4	6	24
Gross profit	4	6	24
Other operating charges	-6	-9	-35
Operating profit	-2	-3	-11
Result from participations in group companies	0	0	72
Financial income	7	3	21
Financial expenses	-8	-13	-24
Profit/loss before taxes	-3	-13	58
Taxes	1	3	-1
Net profit/loss for the period	-2	-10	57

STATEMENT OF COMPREHENSIVE INCOME FOR THE PARENT COMPANY

Amounts in SEK million	Sept-Nov 2018/2019	Sept-Nov 2017/2018	Latest 12 months Dec-Nov
Net profit/loss for the period	-2	-10	57
Items not to be recognised in net profit for the year	-	-	-
Total items not to be recognised in net profit for the year	-	-	-
Items to be recognised in income	-	-	-
Total items to be recognised in income	-	-	-
Total other comprehensive income	-2	-10	57

PARENT COMPANY BALANCE SHEET - SUMMARY

Amounts in SEK million	2018-Nov-30	2017-Nov-30	2018-Aug-31
ASSETS			
Non-current assets			
Financial assets	2 711	2 711	2 711
Deferred tax assets	2	4	2
Total non-current assets	2 713	2 715	2 713
Current assets			
Other operating receivables	7	36	17
Cash and cash equivalents	16	7	16
Total current assets	23	43	32
Total assets	2 736	2 758	2 745
EQUITY AND LIABILITIES			
Equity	1 354	1 951	1 356
Non-current liabilities			
Interest-bearing long-term liabilities	-	-	-
Total non-current liabilities	-	-	-
Current liabilities			
Interest-bearing current liabilities	643	-	644
Non-interest-bearing current liabilities	739	807	745
Total current liabilities	1 382	807	1 389
Total equity and liabilities	2 736	2 758	2 745

NOTES

Note 1 Accounting policies

The Group applies International Financial Reporting Standards, IFRS, as adopted by the EU.

The accounting policies applied are consistent with what is stated in the annual report for 2017/2018 with the exception that as of 1 September 2018 the Group applies IFRS 15 and IFRS 9. IFRS 15 is the new standard for revenue recognition. IFRS 15 has replaced IAS 18 Revenue and IAS 11 Construction contracts. IFRS 15 is based on the principle that revenue is recognised when the customer obtains control over a good or service - a principle that has replaced the earlier principle that revenue is recognised when risks and rewards have been transferred to the buyer. IFRS 9 Financial instruments has replaced most of the guidance in IAS 39. The new standard updates classification, recognition and impairment testing for financial assets and imposes new requirements on application of hedge accounting. The Group's analysis has shown that the implementation of IFRS 9 and IFRS 15 will not have any material impact on the Group's financial statements. Hence no transition effects will arise as a consequence of the introduction of these financial reporting standards.

IFRS 16 "Leases" will replace IAS 17 "Leases". The standard comes into force on 1 January 2019 but early application is permitted. The company management assesses that the standard will have a material effect on the Group's reported assets and liabilities referring to the Group's tenancy agreements for premises, but has not yet quantified its effects. For further information please refer to the annual report for 2017/2018.

This report has been prepared in accordance with IAS 34. The report for the parent company was prepared in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board recommendation RFR 2, Accounting for Legal Entities.

KappAhl currently has no outstanding share-based incentive programmes.

Note 2 Calculation of earnings per share

Earnings per share have been restated for comparison periods. The number of shares has been adjusted to allow for the effect of redemption of warrants.

Note 3 Financial assets and liabilities measured at fair value

The Group's financial instruments consist of trade receivables, other receivables, cash and cash equivalents, trade payables, interest-bearing liabilities, currency forwards and interest rate derivatives. The carrying amounts of trade receivables and trade payables represent a reasonable estimate of their fair values. Group loans are measured at amortised cost.

Fair value hierarchy:

The Group holds financial instruments in the form of interest rate derivatives and currency forwards that are recorded at fair value in the balance sheet. Fair value measurement of currency forwards is based on published forward rates on an active market. Measurement of interest swaps is based on forward rates derived from observed yield curves. The derivatives are recognised at fair value based on level 2 inputs in the fair value hierarchy.

The Group uses the following hierarchy to classify the instruments on the basis of the valuation technique:

1. Quoted prices (unadjusted) on active markets for identical assets or liabilities.
2. Other inputs than the quoted prices included in Level 1, that are observable for the asset or liability either direct (i.e. as prices) or indirect (i.e. derived from prices).
3. Inputs for the asset or liability in question that are not based on observable market data (non-observable inputs).

The Group uses derivative financial instruments to manage interest rate and currency risks. Hedge accounting is applied when there is an effective link between hedged flows and derivative financial instruments. The fair value of financial derivative instruments was SEK 9 (-5) million for currency forwards and SEK - (2) million for currency options. The Group hedges currency flows in USD, for which currency forwards have maturities of up to 6 months.

NUMBER OF STORES PER COUNTRY

	2018-Nov-30	2018-Aug-31	2018-May-31	2018-Feb-28	2017-Nov-30
Sweden	181	177	178	180	181
Norway	102	99	99	98	98
Finland	63	62	62	59	59
Poland	29	25	25	24	24
Great Britain	7	6	5	2	1
Total	382	369	369	363	363

SALES PER COUNTRY

Amounts in SEK million	Sep-Aug 2017/2018	Sep-Aug 2016/2017	Change SEK %	Change local currency %
Sweden	667	679	-1,8%	-1,8%
Norway	317	297	6,9%	0,9%
Finland	133	129	3,8%	-3,3%
Poland	68	61	11,3%	5,7%
Great Britain	9	1	-	-
Total	1 194	1 166	2,4%	-

QUARTERLY INCOME STATEMENT

Amounts in SEK million	2018/2019	2017/2018				2016/2017				2015/2016				2014/2015			
	Q1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	1194	1166	1115	1242	1239	1261	1189	1217	1248	1165	1116	1195	1248	1174	1133	1132	1149
Cost of goods sold	-438	-413	-460	-441	-506	-437	-489	-442	-491	-401	-462	-420	-524	-431	-478	-433	-490
Gross profit	756	753	655	801	733	824	700	775	757	764	654	775	724	743	655	699	659
Selling expenses	-653	-607	-594	-625	-606	-626	-602	-606	-568	-597	-570	-614	-574	-606	-604	-612	-563
Administrative expenses	-51	-56	-56	-55	-61	-54	-51	-50	-50	-50	-53	-58	-51	-42	-42	-45	-44
Other operating income	-	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating profit	52	90	5	121	66	144	47	119	139	117	31	103	99	95	9	42	52
Financial income	1	2	2	2	2	4	4	0	0	0	0	0	1	0	0	0	1
Financial expenses	-3	-1	-2	-2	-3	-5	0	-9	-15	-2	-2	0	-5	-8	-3	-5	-6
Total net financial expense	-2	1	0	0	-1	-1	4	-9	-15	-2	-2	0	-4	-8	-3	-5	-5
Profit/loss before taxes	50	91	5	121	65	143	51	110	124	115	29	103	95	87	6	37	47
Taxes	-9	-14	0	-27	-16	-36	-17	-29	17	-32	-15	-14	-36	-26	-9	-14	-17
Net profit	41	77	5	94	49	107	34	81	141	83	14	89	59	61	-3	23	30
Operating margin	4,4%	7,8%	0,4%	9,7%	5,3%	11,4%	4,0%	9,8%	11,1%	10,0%	2,8%	8,6%	7,9%	8,1%	0,8%	3,7%	4,5%
Earnings per share, SEK	0,53	1,00	0,07	1,22	1,22	1,39	0,44	1,05	1,84	1,08	0,18	1,16	0,77	0,81	-0,04	0,30	0,39
Number of stores	382	363	363	369	369	368	357	357	356	373	370	373	368	377	373	372	368

YEARLY INCOME STATEMENT

Amounts in SEK million	Sept-Aug 2017/2018	Sept-Aug 2017/2018	Sept-Aug 2016/2017	Sept-Aug 2015/2016	Sept-Aug 2014/2015
Net sales	4 760	4 916	4 916	4 724	4 588
Cost of goods sold	-1 818	-1 860	-1 860	-1 806	-1 832
Gross profit	2 942	3 056	3 056	2 918	2 756
Selling expenses	-2 432	-2 403	-2 403	-2 356	-2 385
Administrative expenses	-228	-205	-205	-212	-173
Other operating income	-	-	-	-	-
Operating profit	282	448	448	350	198
Financial income	8	1	1	1	1
Financial expenses	-8	-22	-22	-10	-22
Total net financial expense	0	-21	-21	-9	-21
Profit/loss before taxes	282	427	427	341	177
Taxes	-58	-63	-63	-96	-66
Net profit/loss for the year	224	364	364	245	111
Operating margin	5,9%	9,1%	9,1%	7,4%	4,3%
Earnings per share after dilution, SEK	Note 2 2,92	4,74	4,74	3,19	1,45

DEFINITIONS

Some information in this report used by company management and analysts to assess the Group's development has not been prepared in accordance with IFRS.

The company management considers that this information makes it easier for investors to analyse the Group's performance and financial structure. Investors should regard this information as a complement to rather than a replacement for financial reporting in accordance with IFRS.

Nyckeltal	Definition/beräkning	Syfte
Marginaler		
Bruttomarginal	Bruttoresultat i procent av nettoomsättningen	Bruttomarginal används för att mäta lönsamheten i varudistributionen
Rörelsemarginal	Rörelseresultat i procent av nettoomsättningen	Rörelsemarginalen används för att mäta operativ lönsamhet
Avkastning		
Avkastning på eget kapital	12 månaders rullande periodresultat i procent av genomsnittligt eget kapital	Nyckeltalet visar ur ett ägarperspektiv vilken avkastning som ges på ägarnas investerade kapital
Avkastning på sysselsatt kapital	12 månaders rullande rörelseresultat plus finansiella intäkter i procent av sysselsatt kapital	Nyckeltalet är det centrala måttet för att mäta avkastning på allt det kapital som används i verksamheten
Kapitalstruktur		
Netto räntebärande skulder / Finansiella nettotillgångar	Räntebärande skulder minus likvida medel	Används som ett mått på förmågan att med tillgängliga likvida medel betala av räntebärande skulder om dessa förföll på dagen för beräkningen
Netto räntebärande skulder/EBITDA (ggr)	Netto räntebärande skulder / EBITDA för närmast föregående tolv månadersperiod	Nettoskuld/EBITDA ger en uppskattning av företagets förmåga att betala sina räntebärande skulder
Soliditet	Eget kapital / balansomslutningen vid periodens slut	Nyckeltalet visar finansiell risk, uttryckt som hur stor del av det totala kapitalet som finansierats av ägarna
Genomsnittligt eget kapital	Eget kapital vid periodens slut och eget kapital vid periodens slut för jämförelseperioden föregående år dividerat med två	Genomsnittligt eget kapital används vid beräkning av nyckeltalet avkastning på eget kapital
Sysselsatt kapital	Balansomslutning minus ej räntebärande skulder inkl. uppskj. skatteskuld vid periodens slut samt för jämförelseperioden föregående år dividerat med två	Sysselsatt kapital mäter kapitalanvändning och effektivitet
Data per aktie		
Eget kapital per aktie	Eget kapital / antal aktier	Eget kapital per aktie mäter bolagets nettovärde per aktie och avgör om ett bolag ökar aktieägarnas förmögenhet över tid
Resultat per aktie	Resultat efter skatt / genomsnittligt antal aktier	Nyckeltalet används för att, ur ett ägarperspektiv, bedöma investeringens utveckling
Resultat per aktie efter utspädning	Resultat efter skatt / genomsnittligt antal aktier efter full utspädning	Nyckeltalet används för att, ur ett ägarperspektiv, bedöma investeringens utveckling
Övriga definitioner		
Bruttoresultat	Nettoomsättning minus kostnader för sålda varor	Bruttoresultatet används för att mäta lönsamheten i varudistributionen
Rörelseresultat (EBIT)	Resultat före finansnetto och inkomstskatt	Nyckeltalet möjliggör jämförelser av lönsamheten oavsett bolagsskattesats och oberoende av bolagets finansieringsstruktur
Rörelseresultat (EBITDA)	Rörelseresultat före av- och nedskrivningar	Nyckeltalet används för att mäta kassaflöde från den löpande verksamheten, oavsett effekterna av finansiering och värdering av anläggningstillgångar
Försäljning i jämförbara butiker	Förändring av omsättning i jämförbara enheter efter justering för öppnade/stängda butiker och valutakurseffekter	Nyckeltalet gör det möjligt att analysera försäljningen exklusive öppnade/stängda butiker respektive valutakurseffekter
Räntetäckningsgrad (ggr)	Rörelseresultat plus ränteutgifter / räntekostnader, för närmast föregående tolv månadersperiod	Nyckeltalet visar bolagets förmåga att täcka sina finansiella kostnader
Omkostnadsandel av omsättningen	Försäljnings- och administrationskostnader / nettoomsättning	Nyckeltalet visar hur stora bolagets omkostnader är i förhållande till omsättningen

KEY RATIOS

	Sept-Nov 2018/2019	Sept-Nov 2017/2018	Latest 12 months Dec-Nov
Earnings per share, SEK	0,53	1,00	2,44
Total depreciation	38	32	159
Operating result (EBIT)	52	90	244
Gross margin	63,3%	64,6%	61,5%
Operating margin	4,4%	7,8%	5,1%
Interest coverage ratio	18,4	64,3	24,0
Net interest-bearing liabilities	371	-249	371
Net interest-bearing liabilities/EBITDA	-	-	0,9
Equity/assets ratio	57,4%	70,1%	57,4%
Equity per share, SEK	21,83	27,79	21,83
Return on equity	-	-	9,8%
Return on capital employed	-	-	10,9%
Number of shares	76 820 380	76 820 380	76 820 380

RECONCILIATION BETWEEN IFRS AND USED KEY RATIO DEFINITIONS

OPERATING PROFIT (EBITDA)

Amounts in SEK million	Sept-Nov 2018/2019	Sept-Nov 2017/2018	Latest 12 months Dec-Nov
Operation profit	52	90	244
Depreciations and write-downs	38	32	159
Operation profit (EBITDA)	90	122	403

KAPPAHL'S 20 LARGEST SHAREHOLDERS AS AT 30 NOVEMBER 2018

	Number of shares	Percentage of shares and votes 2018-Nov-30	Change compared with 2018-Aug-31
MELLBY GÅRD AB	22 721 692	29,58	0
Brown Brothers Harriman/LUX, W8IMY WPR	5 944 262	7,74	5 944 262
Swedbank Robur fonder	5 122 454	6,67	0
State Street Bank and Trust Co, W9	2 134 023	2,78	2 134 023
SEB Investment Management	2 074 989	2,70	-365 895
BNY Mellon NA (former Mellon), W9	1 910 071	2,49	1 910 071
Försäkringsaktiebolaget, Avanza Pension	1 314 354	1,71	324 793
JP Morgan Bank Luxembourg S.A.	1 200 000	1,56	1 200 000
JP Morgan Bank Luxembourg S.A.	1 190 969	1,55	821 386
CBNY-INT COR EQ POR DFA IN DIM GR I	1 134 782	1,48	721 429
CBNY-DFA-INT SML CAP V	1 000 045	1,30	-715 400
Nordea Investment Funds	848 992	1,11	-131 474
Nordea Livförsäkring Sverige AB	824 614	1,07	-4 736
JPM CHASE NA	809 179	1,05	-5 069
Brown Brothers Harriman & Co, W9	739 739	0,96	739 739
Euroclear Bank S.A/N.V, W8-IMY	711 608	0,93	113 314
CBNY-Norges Bank	642 036	0,84	-68 404
CBNY-DFA-CNTL SML CO S	488 702	0,64	26 200
Ulsmo Finans AS	470 000	0,61	140 000
BNY Mellon SA/NV (former BNY), W8IMY	457 443	0,60	437 459
Other	25 080 426	32,63	-13 221 698
Total	76 820 380	100,00	0,00