

### Nine-month report

#### Nine months (1 December 2020 – 31 August 2021)

- The H&M group's net sales in local currencies increased by 13 percent in the first nine months of the financial year compared with the corresponding period last year. Converted into SEK the group's net sales amounted to SEK 142,154 m (134,482). The pandemic led to reduced footfall as a result of continued restrictions and store closures. At the most, around 1,800 stores were temporarily closed.
- Profit after financial items increased to SEK 8,297 m (-1,613). The group's profit after tax amounted to SEK 6,389 m (-1,242), corresponding to SEK 3.86 (-0.75) per share.
- Cash flow from operating activities increased to SEK 37,210 m (15,995).
- Financial net cash increased to SEK 24,874 m (-5,853). Cash and cash equivalents plus undrawn credit facilities amounted to SEK 55,408 m (41,413).

#### Third quarter (1 June 2021 – 31 August 2021)

- The H&M group's net sales in local currencies increased by 14 percent in the third quarter 2021 compared with the corresponding period last year. Converted into SEK net sales increased to SEK 55,585 m (50,870). At the start of the quarter around 180 stores were temporarily closed and at the end around 100 stores remained closed.
- Online sales increased by 22 percent in local currencies and 17 percent in SEK. Store sales have started to recover as restrictions have been eased in many markets.
- Gross profit increased by 19 percent to SEK 29,559 m (24,851). This corresponds to a gross margin of 53.2 percent (48.9).
- Profit after financial items increased by 158 percent to SEK 6,093 m (2,365).
- The operating margin was 11.3 percent (5.3).
- Profit after tax increased to SEK 4,692 m (1,821), corresponding to SEK 2.83 (1.10) per share.
- The stock-in-trade decreased to SEK 36,867 m (42,076).

- The board of directors is proposing that a cash dividend of SEK 6.50 per share is paid in November 2021. This is based on significantly improved profitability, a strong financial position with financial net cash of SEK 24,874 m, more stable market conditions and a good outlook. There has been no resolution on a dividend since spring 2019. A dividend proposal in January 2020 was withdrawn in March 2020 due to the pandemic.
- The new autumn collections have been well received. Sales in September 2021 were slightly higher than in the corresponding month the previous year in local currencies, even though demand was not able to be fully met because of disruption and delays in product flow. Currently around 50 stores are temporarily closed.
- H&M online will launch in Chile in autumn 2021 and in Peru, Colombia and Uruguay in the first half of 2022.
- Five new H&M markets will launch in 2022. Ecuador, North Macedonia and Kosovo, and via franchise in Costa Rica and Cambodia.

*"The H&M group's increase in profit for the quarter is mainly a result of well-received collections with more full-price sales, lower markdowns and good cost control. With our continued transformation and our well-positioned customer offering we are optimistic that we will see long-term, profitable and sustainable growth for the H&M group," says Helena Helmersson, CEO.*



H&M

Financial net cash  
**SEK 24,874 m**  
31 August 2021

Cash flow from  
operating activities  
**SEK 37,210 m**  
Nine months 2021

Profit after financial items  
**SEK 6,093 m**  
Third quarter 2021

## Comments by Helena Helmersson, CEO

“The H&M group’s increase in profit shows that the strong recovery is continuing – despite sales being partly affected by restrictions and delays associated with the pandemic. The results are explained by much-appreciated collections, lower markdowns and good cost control combined with the initiatives implemented in areas such as tech and the supply chain. As restrictions have been eased in many markets store sales have started to pick up again, all while online sales have continued to grow.

To further strengthen our competitiveness the group continues to work to constantly improve both the customer offering and the customer experience in response to customers’ increased expectations, such as being able to shop in a smooth and convenient way – when, where and how they choose.

Our customer offering makes it possible for many to access sustainable fashion and express their own personal style. Our financial strength and long-term approach give us the ability to invest in innovations within tech development, materials and sustainable initiatives, with an ambition to lead the change in the fashion industry towards becoming circular and renewable. This was recognised recently when the H&M group was named as the only retail company in the world to live up to the UN Global Compact sustainability principles.

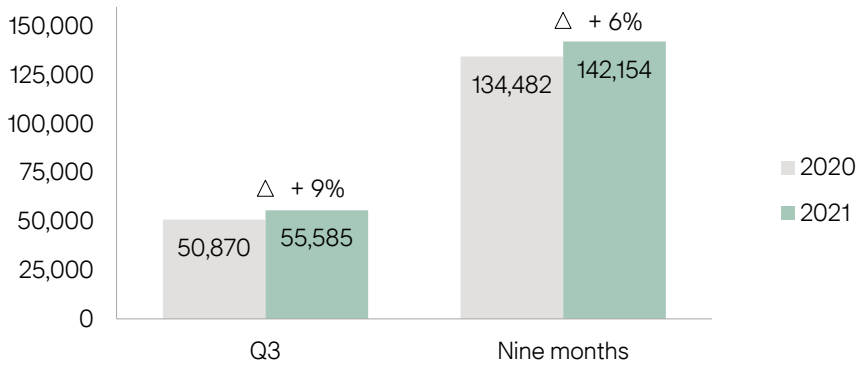
The pandemic and its consequences are not yet over and we are humbled by the many challenges in the world around us that affect our business, which call for a high level of flexibility and drive. We have quickly adapted by prioritising cash flow, cost control and flexibility. With our continued transformation and our well-positioned customer offering – to meet customers’ ever increasing expectations of good value and sustainable fashion – we are optimistic that we will see long-term, profitable and sustainable growth for the H&M group.”

*Read more about our initiatives in the section Initiatives for an improved customer experience on page 12.*



## Sales

SEK m



.MONKL

**The H&M group's net sales** in local currencies increased by 14 percent in the third quarter 2021 compared with the corresponding period last year. Converted into SEK net sales increased by 9 percent in the third quarter to SEK 55,585 m (50,870).

Sales development in the quarter continued to be affected by the ongoing pandemic, with considerable variation between markets. Lockdowns and restrictions have continued to hamper development, particularly in Asia. Delays have also affected sales to some extent. Excluding Asia and Oceania, sales in local currencies were back at the same level as before the pandemic.

Net sales in the nine-month period increased by 13 percent in local currencies compared with the corresponding period last year. Converted into SEK net sales amounted to SEK 142,154 m (134,482) in the nine-month period.

**The H&M group's online sales** continue to develop very well, even as the stores have gradually been allowed to reopen. Online sales increased by 22 percent in local currencies and by 17 percent in SEK in the third quarter. Online sales increased by 39 percent in local currencies in the nine-month period and by 32 percent in SEK, and represented 33 percent of the group's total sales.

**Sales for Portfolio Brands** increased in the third quarter by 20 percent in local currencies and by 17 percent in SEK.

### Sales and stores per segment, third quarter

	Q3 - 2021	Q3 - 2020	Change in %		31 Aug - 21	Stores	
	SEK m	SEK m	SEK	LCY	No. of stores	New	Closed
Europe and Africa	39,021	36,768	6	11	2,920	5	44
Asia and Oceania	5,813	6,976	-17	-16	1,182	5	24
North and South America	10,751	7,126	51	57	754	8	7
<b>Total</b>	<b>55,585</b>	<b>50,870</b>	<b>9</b>	<b>14</b>	<b>4,856</b>	<b>18</b>	<b>75</b>

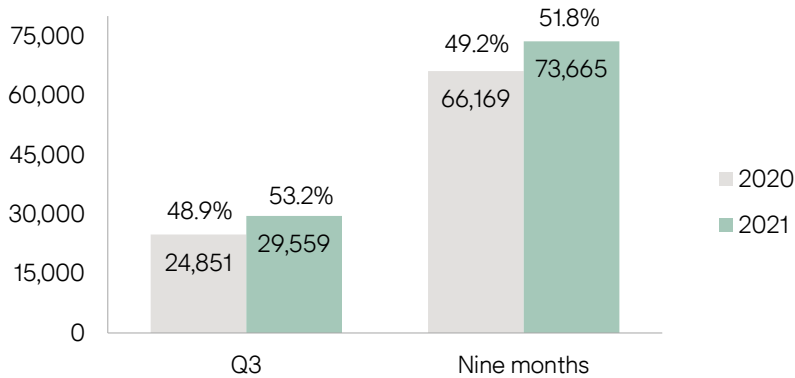
### Sales in top ten markets, third quarter

	Q3 - 2021	Q3 - 2020	Change in %		31 Aug - 21	Stores	
	SEK m	SEK m	SEK	LCY	Number of	New	Closed
Germany	8,486	8,033	6	10	444		6
USA	7,359	5,197	42	51	549	3	6
UK	4,133	3,051	35	34	272	3	9
France	2,905	2,909	0	3	219	1	5
Sweden	2,302	2,115	9	9	155		5
Russia	2,277	2,074	10	25	161		
Italy	1,757	1,738	1	4	170		1
Netherlands	1,626	1,557	4	9	122		4
Poland	1,615	1,642	-2	5	191		1
Spain	1,554	1,594	-3	1	154		2
Others	21,571	20,960	3	7	2,419	11	36
<b>Total</b>	<b>55,585</b>	<b>50,870</b>	<b>9</b>	<b>14</b>	<b>4,856</b>	<b>18</b>	<b>75</b>

## Gross profit and gross margin

**Gross profit and gross margin** are a result of many factors, internal as well as external, and are mostly affected by the decisions that the H&M group takes in line with its strategy to always have the best customer offering in each individual market – based on the combination of fashion, quality, price and sustainability.

SEK m



COS

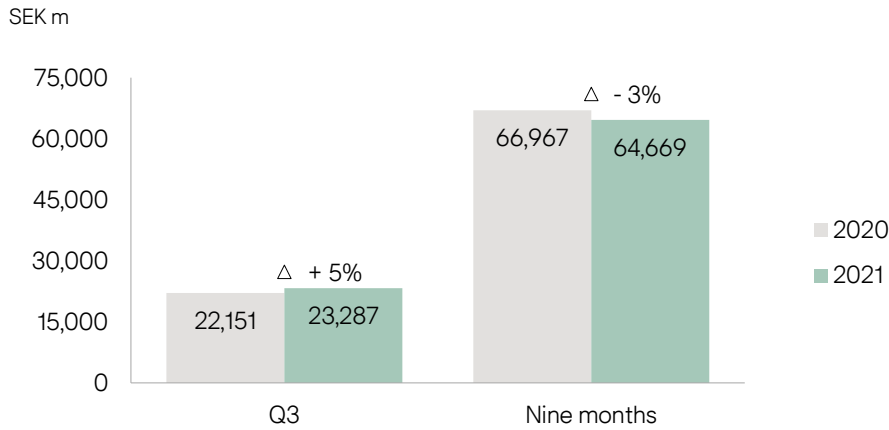
**Gross profit** increased by 19 percent to SEK 29,559 m (24,851) in the third quarter, corresponding to a gross margin of 53.2 percent (48.9). For the nine-month period, gross profit increased to SEK 73,665 m (66,169), corresponding to a gross margin of 51.8 percent (49.2).

**Costs for markdowns** in relation to sales decreased by around 2,5 percentage points in the third quarter of 2021 compared with the same quarter the previous year. This is a result of a combination of much-appreciated collections and successful transformation, as well as other initiatives – particularly within tech and the supply chain.

Despite substantially higher shipping and raw materials prices, for the third quarter the market situation as regards external factors that influence purchasing costs was slightly positive overall compared with the same purchasing period the previous year. Increased prices for shipping and raw materials were offset by a more advantageous US dollar exchange rate.

As the positive US dollar effect subsides and the high shipping and raw materials prices remain, the overall market situation for purchasing costs in the fourth quarter will gradually become less positive.

## Selling and administrative expenses



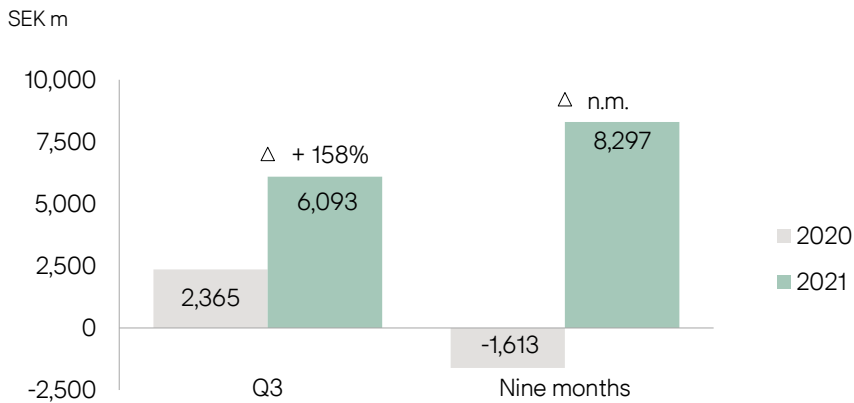
*2. Olov Skottis*

**Continued good cost control.** Selling and administrative expenses increased by 7 percent in local currencies. Converted into SEK, these expenses increased by 5 percent to SEK 23,287 m (22,151).

**Government support associated with the pandemic** has decreased selling and administrative expenses by a total of around SEK 150 m (400) in the third quarter. As the situation in many markets has gradually improved, government assistance has decreased. In Sweden, for example, no government assistance has been received for the period since 31 March 2021.

For the nine-month period, selling and administrative expenses decreased by 3 percent in SEK compared with the same period last year. In local currencies these expenses increased by 2 percent.

## Profit after financial items



Note: n.m. (not meaningful) is used where the figure concerned is not considered to add any relevant information.

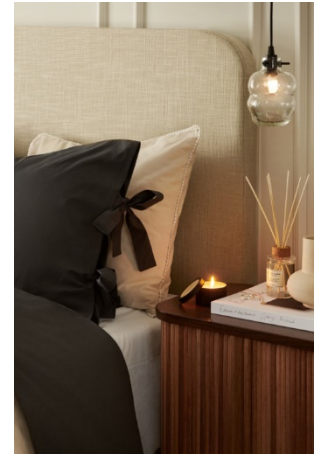
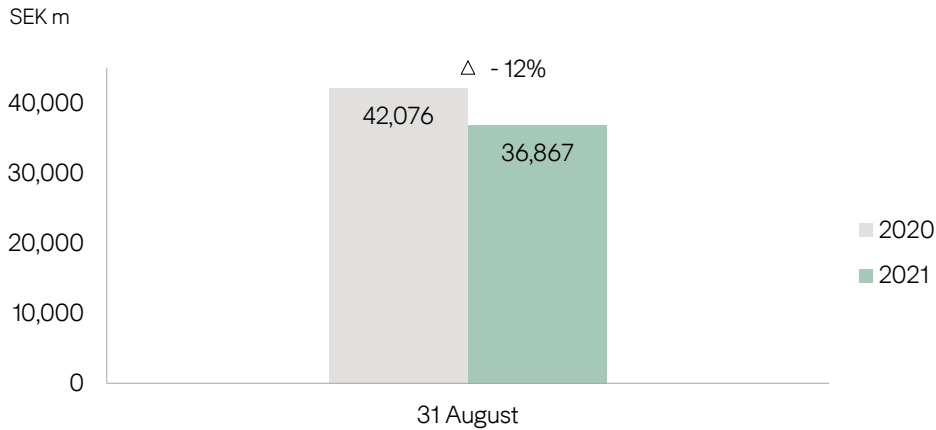
**Profit after financial items** increased by SEK 3.7 billion to SEK 6,093 m (2,365) in the third quarter. Profit in the nine-month period increased to SEK 8,297 m (-1,613). The increase in profit for the quarter is mainly a result of well-received collections with more full-price sales, lower markdowns and good cost control.

## Income statement including and excluding IFRS 16 effects

	Q3		Nine months	
SEK m	2021	2020	2021	2020
Net sales	55,585	50,870	142,154	134,482
Gross profit	29,559	24,851	73,665	66,169
Gross profit excl. IFRS 16	29,550	24,836	73,620	66,131
Operating profit	6,272	2,700	8,996	-798
<i>Operating margin, %</i>	<i>11.3</i>	<i>5.3</i>	<i>6.3</i>	<i>-0.6</i>
Operating profit excl. IFRS 16	6,007	2,357	8,155	-1,766
<i>Operating margin, %, excl. IFRS 16</i>	<i>10.8</i>	<i>4.6</i>	<i>5.7</i>	<i>-1.3</i>
Net financial items	-179	-335	-699	-815
Net financial items, excl. IFRS 16	16	-90	-97	-81
Profit after financial items	6,093	2,365	8,297	-1,613
Profit after financial items, excl. IFRS 16	6,023	2,267	8,058	-1,847
Profit for the period	4,692	1,821	6,389	-1,242
Profit for the period, excl. IFRS 16	4,638	1,746	6,205	-1,422
Depreciation & amortisation	5,456	7,320	16,781	20,084
Depreciation & amortisation, excl. IFRS 16	2,540	3,261	7,640	8,839

For definitions of alternative performance measures, see page 24.

## Stock-in-trade



#MHOME

The carrying amount of the stock-in-trade in SEK decreased by 12 percent compared with the corresponding point in the previous year and amounted to SEK 36,867 m (42,076). Currency adjusted the stock-in-trade decreased by around 3 percent.

The stock-in-trade in SEK represented 18.9 percent (21.4) of sales for the rolling twelve months, which amounted to SEK 194,703 m (196,176).

The cost of markdowns in relation to sales is expected to increase slightly in the fourth quarter compared with the corresponding quarter the previous year.

The ongoing transformation – including a more efficient supply chain and further integration of the sales channels – combined with a gradual improvement in the Covid-19 situation provides a good basis for continued lower stock levels going forward.

## Growth and expansion through integrated channels

The pandemic has accelerated the already ongoing transformation of the industry, with increased digitalisation that has rapidly changed customers' behaviour. The current situation has changed the preconditions for, among other things, rental terms for stores. The H&M group is continuing to renegotiate a large number of leases as part of the company's intensified store optimisation, which also involves rebuilds and adjustment of the number of stores and of store space to ensure the best store portfolio in each market. The H&M group's contracts allow around a third of leases to be renegotiated or exited each year.

In the current financial year the H&M group has opened 68 (85) new stores and closed 230 (118) stores. For the fourth quarter 2021 the plan is to open around 40 new stores and close around 95 stores. In total this will result in around 108 new stores and 325 closed stores for the financial year, making a net decrease of around 215 stores. Most of the openings will be in growth markets, while the closures will mainly be in established markets.

The first H&M store in Panama opened successfully in September via franchise.

In autumn 2021 Monki will launch on the e-commerce platform Zalora in the Philippines and & Other Stories will launch on Nordstrom in the US.

H&M online will launch in Chile during autumn 2021 and in Peru, Colombia and Uruguay in the first half of 2022.

In 2022 H&M will launch in five new markets: the brand's first stores will open in Ecuador, North Macedonia and Kosovo, and via franchise in Costa Rica and Cambodia.

COS plans to launch online in Australia at the start of 2022.

*For more information see the heading Initiatives for an improved customer experience on page 12.*

**No. of markets**  
**31 Aug - 2021**

**Expansion**  
**2021**

Brand	Store	Online	New markets
H&M	74	53	Store: Panama (franchise)** Online: Qatar (franchise)*, Chile
COS	46	34	Store: Greece*, Estonia*, Philippines*
Monki	20	31	-
Weekday	16	30	-
& Other Stories	22	33	Store: Israel, China**
ARKET	8	31	Store: South Korea*, China**, Russia
Afound	1	4	-
H&M HOME	51	42	Store: Thailand (franchise)

\* Opened until 31 August 2021

\*\* Opened in September 2021

COS, Weekday, Monki, Weekday, & Other Stories and ARKET offer Global selling which enables customers in around 70 additional markets to shop online. The exact number of markets per brand that have this service varies.



ARKET

## Store count by brand

As at 31 August 2021 the H&M group had 4,856 (5,043) stores, i.e. the total number of stores has decreased by 187 compared with 31 August 2020. In the current financial year 68 (85) new stores have opened and 230 (118) stores have closed. A total of 268 (278) of the group's stores are operated by franchise partners.

Brand	New Stores 2021 (net)		Total No of stores	
	Q3	Nine months	31 Aug - 2021	31 Aug - 2020
H&M	-43	-140	4,289	4,455
COS	-7	-15	276	294
Monki	-5	-15	108	124
Weekday	-1	0	57	55
& Other Stories	0	1	75	72
ARKET	0	2	23	21
Afound	-2	-3	3	6
H&M HOME*	1	8	25	16
<b>Total</b>	<b>-57</b>	<b>-162</b>	<b>4,856</b>	<b>5,043</b>

\* Concept stores. H&M HOME is also included with shop-in-shop in 394 H&M stores.

## Store count by segment

Region	New Stores 2021 (net)		Total No of stores	
	Q3	Nine months	31 Aug - 2021	31 Aug - 2020
Europe & Africa	-39	-108	2,920	3,041
Asia & Oceania	-19	-29	1,182	1,223
North & South America	1	-25	754	779
<b>Total</b>	<b>-57</b>	<b>-162</b>	<b>4,856</b>	<b>5,043</b>



## Financing and liquidity

The H&M group aims to secure financial flexibility and freedom of action on the best possible terms. The financial position has been strengthened further during the quarter through increased net cash, improved working capital and more efficient financing.

### Cash flow and working capital

Cash flow from operating activities in the nine-month period amounted to SEK 37,210 m (15,995). Excluding IFRS 16 cash flow from operating activities amounted to SEK 27,913 m (4,516).

The cash flow is a result of positive development in sales and earnings and of continued improvements in working capital achieved by decreasing inventories and by streamlining invoice management and payment processes.

### Liquidity and debt financing

The H&M group's liquidity remains very good. As at 31 August 2021 cash and cash equivalents amounted to SEK 35,298 m (12,138). In addition, the group has undrawn credit facilities of SEK 20,110 m (29,275). The total liquidity buffer, i.e. cash and cash equivalents plus undrawn credit facilities, amounted to SEK 55,408 m (41,413).

As at 31 August 2021 the group had interest-bearing liabilities of SEK 10,424 m (17,991) in the form of commercial papers, bonds and loans from credit institutions. The average maturity of interest-bearing liabilities was 5.3 (2.2) years. The financial net debt became financial net cash during the year, which amounted to SEK 24,874 m (-5,853).

Excluding IFRS 16 net debt including provisions for pensions in relation to EBITDA amounted to -1.1 (0.4).

A maturity analysis of outstanding interest-bearing liabilities and undrawn credit facilities is given in the table below.

Year	Commercial papers	Bonds (EMTN)	Loans from credit institutions	Unused credit facilities
2021	800	-	75	5,000
2022	275	-	165	-
2023	-	-	2,031	4,000
2024	-	-	-	7,110
2025	-	-	-	4,000
2026	-	-	2,000	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	5,078	-	-
<b>Total SEK m</b>	<b>1,075</b>	<b>5,078</b>	<b>4,271</b>	<b>20,110</b>



WEEKDAY

## Tax

In the first three quarters of the year a tax rate of 23 percent is used to calculate tax expense on the result of each period.

## Current quarter

The new autumn collections have been well received. Sales in September 2021 were slightly higher than in the corresponding month the previous year in local currencies, even though demand was not able to be fully met because of disruption and delays in product flow. Currently around 50 stores are temporarily closed.

The cost of markdowns in relation to sales is expected to increase slightly in the fourth quarter compared with the corresponding quarter the previous year.

## Dividend comment

There has been no resolution on a dividend since spring 2019. A dividend proposal in January 2020 was withdrawn in March 2020 due to the pandemic. The board of directors is now proposing that a cash dividend of SEK 6.50 per share is paid in November 2021. This is based on significantly improved profitability, a strong financial position with financial net cash of SEK 24,874 m, more stable market conditions and a good outlook. Even after the dividend now proposed, the company will be financially strong and able to continue investing in the customer offering and the business, thereby strengthening its position further. An extraordinary general meeting will be held on 28 October 2021; see separate press release for more information.

## Accounting principles

The group applies International Financial Reporting Standards (IFRS) and interpretations by the IFRS Interpretations Committee as adopted by the EU. This report has been prepared according to IAS 34 Interim Financial Reporting, the Swedish Financial Reporting Board's Recommendation RFR 1 Supplementary Rules for Consolidated Financial Statements and the Swedish Annual Accounts Act.

The parent company applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities, which essentially involves applying IFRS. In accordance with RFR 2, the parent company does not apply IFRS 9 when measuring financial instruments, nor does it capitalise development costs. IFRS 16 is also not applied in the parent company.

Other than as stated below regarding non-current financial assets, the accounting principles and calculation methods applied in this report are unchanged from those used in the preparation of the annual report and consolidated financial statements for 2020. No new or revised IFRS standards or interpretations applied from 1 December 2020 have had any significant impact on the consolidated financial statements.

For a more detailed description of the accounting principles applied to the group and the parent company in this interim report see pages 64–65 of the annual report for the 2020 financial year.

### Non-current financial assets

The H&M group has previously assessed cost as being a reasonable approximation of the value of all investments in companies. During the year this assessment was reviewed in light of changed market conditions, which has meant a faster increase in value than expected and also that the increase in value was assessed to be permanent in the sense that the price is still variable but within a higher expected range. As of the third quarter, therefore, the H&M group has revalued those interests where the increase in value is assessed to be affected by this; primarily Klarna and Renewcell. The assessment has led to an increase of SEK 3,347 m. In view of the strategic nature of the interests, this is recognised in other comprehensive income and is also reflected in financial assets in the balance sheet.

The valuation of Renewcell is based on the share price as at 31 August 2021 (level 1). The valuation of Klarna is based on the latest performed funding round in Klarna (level 3).

### Government assistance in connection with the Covid-19 situation

IAS 20 Accounting for Government Grants and Disclosure of Government Assistance – due to the extraordinary situation brought about by the pandemic the H&M group received government assistance in various markets, mainly in respect of rents and staffing.

The H&M group has chosen to report these grants as a reduction in the cost of the items to which the grants relate. The grants are reported in the income statement and balance sheet when it is reasonably certain that the grants will be received.

## Financial instruments

The H&M group's financial instruments consist mainly of accounts receivable, other receivables, cash and cash equivalents, accounts payable, interest-bearing securities and liabilities, and currency derivatives.

Currency derivatives are measured at fair value based on Level 2 inputs in the IFRS 13 hierarchy. As of 31 August 2021, forward contracts with a positive market value amount to SEK 664 m (1,255), which is reported under other current receivables. Forward contracts with a negative market value amount to SEK 387 m (801), which is recognised in other current liabilities. Equity instruments are measured at fair value, either through profit or loss or through other comprehensive income. Where equity interests are assessed to be strategic, the H&M group has chosen to recognise changes in value in other comprehensive income.

Other financial assets and liabilities are measured at amortised cost. Liabilities to credit institutions accrue interest at rates which essentially correspond to current market rates, and therefore the fair values of these and other financial instruments are assessed to be approximately equal to their book values.

## Risks and uncertainties

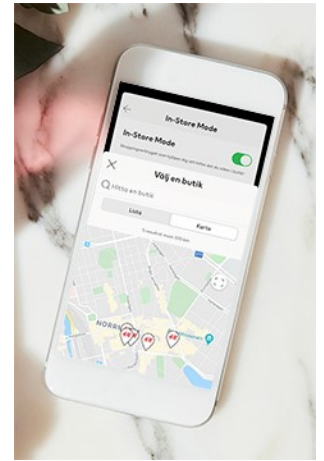
Risks may be due to events in the outside world and affect a certain sector or market, or they may be associated with the group's own business. The H&M group carries out regular risk analysis for both operational and financial risks. Operational risks are mainly associated with the business and the external risks that affect the group. Business decisions determine whether action is to be taken to reduce the likelihood of the risk in question occurring and if so, to what extent. Business decisions also determine the extent to which the consequences of a risk that has occurred may be mitigated.

There are external risks and uncertainties affecting the H&M group that are related to the shift in the industry, fashion, competitors, information security and cybersecurity, sustainability issues, weather, macroeconomics and geopolitical events, pandemics, foreign currencies, taxes, customs duty, and various regulations and ordinances, but also in connection with expansion into new markets, the launch of new concepts and how the brands are managed. More detailed information concerning the financial risks is given in H&M Group's annual report.

## Initiatives for an improved customer experience

Customer behaviour is changing rapidly, and the H&M group works continually on improvements in order to offer customers the best possible shopping experience. Here are some examples of ongoing initiatives:

- **H&M's customer loyalty programme** rewards members not just for purchases, but also for commitment – such as bringing in old clothes for H&M's garment collecting, choosing climate-smart delivery options, bringing their own bag when shopping and choosing products made from more sustainable materials.
- **More payment options.** Members of H&M can pay now or later through the H&M app, whether shopping in store or online.
- **Digital receipts.** Customers can receive digital receipts in the H&M app in most markets.
- **Visual Search.** Image recognition helps customers by making recommendations and suggesting potential buys based on pictures that the customer has taken or been inspired by.
- **Next day delivery and express delivery** continue to be rolled out in more markets.
- **Climate-smart delivery options.** H&M customers in the Netherlands, Sweden, Italy and France can opt to receive and return items using a bicycle delivery service, a solution that is much appreciated by customers. Combined with using biogas vehicles from the logistics centre, this reduces CO2 emissions. Various kinds of climate-smart deliveries are offered in different markets.
- **Find in Store.** On seeing an item online, customers can use their mobile to find it quickly and easily in the size they want in a physical store as well as online.
- **Scan & Buy.** Customers can scan the QR code on a product in store to find and buy the item online in the size and colour they want.
- **In-Store Mode** allows customers to see on their mobiles which items are in the store they are currently in, as well as online.
- **Click & Collect** allows customers to pick up online purchases in store.
- **Online returns in store** is a service that continues to be rolled out during 2021.
- **#HMxME** enables customers to share their own fashion stories from Instagram while also providing an easy way to buy the items.
- **Recommended Size** helps customers find the right size online based on past purchases.
- **Rate & Review** lets customers rate and review H&M products.
- **RFID** (Radio Frequency Identification) means items with a digital price tag can be located quickly, to get precise information on an item's availability.
- **Self-service checkouts** have been much appreciated by customers and are being rolled out to more markets.
- **Instagram** – in the US, H&M customers can shop directly from inspirational images and videos on Instagram and get notifications on Instagram when H&M releases new collections.
- **H&M HOME X Augmented Reality.** H&M is continuously seeking new ways to engage its customers and reduce its carbon footprint. One example of this is the group's augmented reality pilot. Customers can preview selected H&M HOME products by virtually "placing" them in their own environment simply using the camera on their mobile.
- **Creator Studio, a new B2B service offering on-demand print services** within the H&M group. Creator Studio offers a global platform for the merchandise industry that allows external brands and content creators to offer good quality merchandise by utilising the H&M group's lean production process, international logistics networks, advanced made-to-order digital printing and integrated e-com setup. Creator Studio is starting on a small scale to begin with.



## Product flow

The pandemic has accelerated the need for flexibility between different sales channels, and so the H&M group is continuing to integrate the channels into a fully omni model. This encompasses the entire flow of goods and how to ensure that the right product is in the right place at the right time, at the right cost. Important elements include the group's tech investments in AI and logistics systems, but also work on logistics centres and an increased focus on innovation.

In the US two highly automated logistics centres have been taken into use in the past year. In Perris outside Los Angeles on the West Coast a newly developed, highly automated logistics centre was taken into operation in the second half of 2020. A further highly automated logistics centre was put into operation in Robbinsville, New Jersey, on the East Coast in the first half of 2021.

A new highly automated logistics centre is under construction in Ajax, Canada. This will supplement the logistics centres that have opened on the US East and West Coasts, creating further capacity for the H&M group's continued expansion in North America. The new logistics centre is scheduled for completion in late 2022/early 2023.



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## Sustainability

The H&M group's sustainability vision is to lead the transition to circular, climate positive fashion as a fair and equal company across the entire value chain.

**H&M Group announced as UN Global Compact LEAD** for its ongoing commitment to the United Nations Global Compact and its Ten Principles for responsible business. H&M Group, which is a signatory of the program since 2001, was identified as the highest level of engagement within the retail business. Global Compact is a collaboration between UN and businesses that are committed to aligning their operations and strategies with ten universally accepted principles concerning human rights, labour, environment and anti-corruption. With its participation in UN Global Compact, H&M Group is working together with businesses, Global Compact local networks, leading experts, civil society, governments and UN partners, to solve complex issues and innovate around the sustainable development goals.

**Investment in renewable energy.** H&M Group has entered partnerships with renewable energy developers and is committed to source 100 percent renewable electricity in own operations no later than 2030 while raising the bar on its energy sourcing criteria. Through the membership in RE100 H&M Group works to increase the use of renewable electricity also in the supply chain. The company's ambitions are always to have a science-based approach in order to achieve its long-term goal of having a climate positive value chain latest 2040. The focus on energy efficiency, renewable energy, and shifting to a circular business model remain the main cornerstones of H&M Group's climate strategy.

**Transparency Index 2021.** H&M Group is amongst the highest scoring brands in Fashion Transparency Index 2021 which ranks multiple companies according to how much information they disclose about their suppliers, supply chain policies and practices, as well as social and environmental impact. This year H&M has ranked 2nd out of 250 brands. Transparency is a key part of H&M Groups sustainability strategy and the group was the first global fashion retailer to publish its supplier list in 2013. The group has also committed to further disclose information on its work and results related to the strategy to become circular and climate positive by joining the Green Consumption Pledge Initiative, initiated by the European Commission.

**Investment in regenerated textile fiber.** H&M Group leads new investment round in Infinited Fiber Company to fuel a circular fashion industry. H&M Group has also signed a multiyear agreement to secure access to its regenerated textile fiber Infinna™. Existing investors, as well as new ones, have joined H&M Group in backing the fast-growing fashion and textile technology company as it seeks to close the loop in fashion. Their pioneering technology used to turn waste into a new premium textile fiber, not only helps H&M Group in achieving its own sustainability goals, but also has the potential to have an impact that spans the entire textile industry.

**H&M Group has joined the 2025 Recycled Polyester Challenge.** UN's "Textile Exchange and the Fashion Industry Charter for Climate Action", has launched a joint initiative to spur further a shift in the market towards the uptake of recycled polyester and the associated reduction in greenhouse gases. The 2025 Recycled Polyester Challenge serves as an essential catalyst for change in the apparel and textile industry. H&M Group has set a leading individual goal to only use recycled polyester by 2025, and further scaling textile to textile recycling. It is an important milestone on the company's journey towards 100 percent recycled or other sustainably sourced materials by 2030. It will help to decrease the impact on the environment, lowering its carbon footprint and saving resources like water, energy and chemicals.

**Fire and building safety.** H&M Group has signed a new agreement, the “International Accord for Health and Safety in the Textile and Garment Industry”, together with trade unions and other brands. The agreement is a continuation of the previous legally binding Accord and will ensure joint efforts for a safe work environment in the Bangladesh garment industry.

**H&M Foundation’s Global Change Award.** The world’s largest innovation challenge to transform the fashion industry is open. The Global Change Award 2022 is seeking early-stage innovations contributing to a planet positive fashion industry by addressing the earth’s global commons: land, water, oceans, climate and biodiversity. A panel of experts will select five winners who get to share a EUR 1 million provided by the H&M Foundation and get access to a yearlong accelerator program in collaboration with Accenture and KTH Royal Institute of Technology. The winners will be announced in April 2022.

**H&M Rewear is a new resell platform** where customers in Canada can buy and sell garments and thereby give garments a second life to, regardless of brand. The resell platform helps to pro-long the life span of garments and will push circularity and help close the loop leading to a more sustainable future, one of H&M Group’s top priorities.

**& Other Stories second-hand pop-up store.** The pop-up store “Treasures” in Stockholm offers a selection of & Other Stories fashions from previous collections at a reduced price..

**Weekday and & Other Stories offer rental collections on Gemme Collective.** Weekday and & Other Stories are offering parts of their product assortment on Gemme Collective, a digital fashion community in Sweden where members can rent and rent out garments and accessories between each other.

*Read more about many of the initiatives taken and our sustainability work at [hmgroup.com](https://www.hmgroup.com).*

## Calendar

28 October 2021	Extraordinary general meeting
15 December 2021	Sales development in the fourth quarter, 1 Sep 2021 – 30 Nov 2021
28 January 2022	Full-year report, 1 Dec 2020 – 30 Nov 2021
15 March 2022	Sales development in the first quarter, 1 Dec 2021 – 28 Feb 2022
31 March 2022	Three-month report, 1 Dec 2021 – 28 Feb 2022
4 May 2022	Annual general meeting
15 June 2022	Sales development in the second quarter, 1 Mar 2022 – 31 May 2022
29 June 2022	Six-month report, 1 Dec 2021 – 31 May 2022

Stockholm, 30 September 2021  
Board of Directors

## Communication in conjunction with the nine-month report

The nine-month report, i.e. 1 December 2020 – 31 August 2021, will be published at 08:00 CEST on 30 September 2021 and will be followed by a telephone conference at 09:00 CEST for the financial market and media hosted by CEO Helena Helmersson, CFO Adam Karlsson and Head of IR Nils Vinge. The telephone conference will be held in English.

For log in details for the telephone conference please register at [hmgroupp.com](http://hmgroupp.com) or via this link: <http://emea.directeventreg.com/registration/6370107>.

To book interviews with CEO Helena Helmersson, CFO Adam Karlsson and Head of IR Nils Vinge in conjunction with the nine-month report on 30 September 2021, please contact: Kristina Stenvinkel, telephone: +46 8 796 39 08, e-mail: [stenvinkel@hm.com](mailto:stenvinkel@hm.com)

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*For more information about the H&M group visit [hmgroupp.com](http://hmgroupp.com).*

## Review report

H & M Hennes & Mauritz AB (Publ), corporate identity number 556042-7220

### Introduction

We have reviewed the interim report for H&M Hennes & Mauritz AB (publ) for the period December 1, 2020 – August 31, 2021. 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 this interim report based on our review.

### Scope of Review

We conducted our review in accordance with the International 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 based on a review does not give the same level of assurance as a conclusion expressed based on 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.

Stockholm, September 30, 2021

Deloitte AB

Didrik Roos

Authorized Public Accountant

Information in this interim report is that which H & M Hennes & Mauritz AB (publ) is required to disclose under the EU Market Abuse Regulation (EU) No 596/2014. The information was submitted for publication by the abovementioned persons at 08:00 (CEST) on 30 September 2021. This interim report and other information about the H&M group, is available at [hmgroup.com](http://hmgroup.com).

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*H & M Hennes & Mauritz AB (publ) was founded in Sweden in 1947 and is quoted on Nasdaq Stockholm. H&M's business idea is to offer fashion and quality at the best price in a sustainable way. In addition to H&M, the group includes the brands COS, Monki, Weekday, & Other Stories, H&M HOME and ARKET as well as Afound. The H&M group has 53 online markets and approximately 4,850 stores in 75 markets including franchise markets. In 2020, net sales were SEK 187 billion. The number of employees amounts to approximately 153,000. For further information, visit [hmgroup.com](http://hmgroup.com).*



**GROUP INCOME STATEMENT IN SUMMARY (SEK m)**

	Q3 2021	Q3 2020	Nine months 2021	Nine months 2020	1 Dec 2019- 30 Nov 2020
Net sales	55,585	50,870	142,154	134,482	187,031
Cost of goods sold	-26,026	-26,019	-68,489	-68,313	-93,487
<b>GROSS PROFIT</b>	<b>29,559</b>	<b>24,851</b>	<b>73,665</b>	<b>66,169</b>	<b>93,544</b>
<i>Gross margin, %</i>	53.2	48.9	51.8	49.2	50.0
Selling expenses	-20,956	-20,040	-57,868	-60,306	-81,425
Administrative expenses	-2,331	-2,111	-6,801	-6,661	-9,020
<b>OPERATING PROFIT</b>	<b>6,272</b>	<b>2,700</b>	<b>8,996</b>	<b>-798</b>	<b>3,099</b>
<i>Operating margin, %</i>	11.3	5.3	6.3	-0.6	1.7
Net financial items	-179	-335	-699	-815	-1,047
<b>PROFIT AFTER FINANCIAL ITEMS</b>	<b>6,093</b>	<b>2,365</b>	<b>8,297</b>	<b>-1,613</b>	<b>2,052</b>
Tax	-1,401	-544	-1,908	371	-809
<b>PROFIT FOR THE PERIOD</b>	<b>4,692</b>	<b>1,821</b>	<b>6,389</b>	<b>-1,242</b>	<b>1,243</b>

All profit for the year is attributable to the shareholders of the parent company H & M Hennes & Mauritz AB.

Earnings per share, SEK*	2.83	1.10	3.86	-0.75	0.75
Number of shares, thousands*	1,655,072	1,655,072	1,655,072	1,655,072	1,655,072
Depreciation, total	5,456	7,320	16,781	20,084	25,953
of which cost of goods sold	392	586	1,260	1,483	1,949
of which selling expenses	4,851	6,282	14,878	17,683	22,755
of which administrative expenses	213	452	643	918	1,249

\* Before and after dilution.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY (SEK m)**

	Q3 2021	Q3 2020	Nine months 2021	Nine months 2020	1 Dec 2019- 30 Nov 2020
<b>PROFIT FOR THE PERIOD</b>	<b>4,692</b>	<b>1,821</b>	<b>6,389</b>	<b>-1,242</b>	<b>1,243</b>
Other comprehensive income					
<i>Items that are or may be reclassified to profit or loss</i>					
Translation differences	627	-2,151	310	-3,276	-3,673
Change in hedging reserves	155	447	-316	299	92
Tax attributable to change in hedging reserves	-52	-98	56	-64	-21
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurement of defined benefit pension plans	-	-	-	-	-113
Tax related to the above remeasurement	-	-	-	-	26
Revaluation of financial assets	3,347	-	3,347	-	-
<b>OTHER COMPREHENSIVE INCOME</b>	<b>4,077</b>	<b>-1,802</b>	<b>3,397</b>	<b>-3,041</b>	<b>-3,689</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>8,769</b>	<b>19</b>	<b>9,786</b>	<b>-4,283</b>	<b>-2,446</b>

All comprehensive income is attributable to the shareholders of the parent company H & M Hennes & Mauritz AB.

**GROUP BALANCE SHEET IN SUMMARY (SEK m)**

ASSETS	31 Aug - 2021	31 Aug - 2020	30 Nov - 2020
<b>Non-current assets</b>			
Intangible non-current assets	9,792	10,796	10,432
Property, plant and equipment	27,184	33,820	31,639
Right of use assets	51,889	65,355	59,535
Non-current financial assets	4,605	701	786
Other non-current assets	6,805	5,324	6,621
	100,275	115,996	109,013
<b>Current assets</b>			
Stock-in-trade	36,867	42,076	38,209
Current receivables	12,849	10,633	10,609
Cash and cash equivalents	35,298	12,138	16,540
	85,014	64,847	65,358
<b>TOTAL ASSETS</b>	<b>185,289</b>	<b>180,843</b>	<b>174,371</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	64,409	52,786	54,623
Long-term liabilities*	13,899	17,558	13,033
Long-term leasing liabilities*	44,132	55,687	50,458
Current liabilities**	51,165	41,166	42,982
Current leasing liabilities**	11,684	13,646	13,275
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>185,289</b>	<b>180,843</b>	<b>174,371</b>

\* Interest-bearing long-term liabilities including leasing amounts to SEK 54,060 m (68,908).

\*\* Interest-bearing current liabilities including leasing amounts to SEK 12,844 m (18,984).

**CHANGE IN GROUP EQUITY IN SUMMARY (SEK m)**

	31 Aug - 2021	31 Aug - 2020	30 Nov - 2020
Shareholders' equity at the beginning of the period	54,623	57,069	57,069
Total comprehensive income for the period	9,786	-4,283	-2,446
Dividend	-	-	-
Shareholders' equity at the end of the period	64,409	52,786	54,623

**GROUP CASH FLOW STATEMENT IN SUMMARY (SEK m)**

	Nine months 2021	Nine months 2020
<b>Operating activities</b>		
Profit after financial items*	8,297	-1,613
<i>Adjustment for non-cash items</i>		
- Provisions for pensions	50	89
- Depreciation	16,781	20,084
Tax paid	-3,411	-2,982
<b>Cash flow from operating activities before changes in working capital</b>	<b>21,717</b>	<b>15,578</b>
<b>Cash flow from changes in working capital</b>		
Current receivables	-261	941
Stock-in-trade	1,197	-5,671
Current liabilities	14,557	5,147
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>37,210</b>	<b>15,995</b>
<b>Investing activities</b>		
Investments in intangible fixed assets	-544	-1,286
Investments in tangible fixed assets	-2,071	-2,954
Other investments	-377	5
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-2,992</b>	<b>-4,235</b>
<b>Financial activities</b>		
Change in interest-bearing liabilities	-5,907	674
Amortization lease	-9,298	-11,479
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>	<b>-15,205</b>	<b>-10,805</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>19,013</b>	<b>955</b>
<b>Cash and cash equivalents at beginning of the financial year</b>	<b>16,540</b>	<b>12,312</b>
Cash flow for the period	19,013	955
Exchange rate effect	-255	-1,129
<b>Cash and cash equivalents at end of the period**</b>	<b>35,298</b>	<b>12,138</b>

\* Interest paid for the group amounts to SEK 233 m (284).

\*\* Cash and cash equivalents and short-term investments at the end of the period amounted to SEK 35,298 m (12,138).

**FIVE YEAR SUMMARY****Nine months, 1 December - 31 August**

	2017*	2018*	2019*	2020	2021
Net sales, SEK m	149,597	153,986	171,061	134,482	142,154
Change net sales from previous year in SEK, %	7	3	11	-21	6
Change net sales previous year in local currencies, %	4	1	6	-21	13
Operating profit, SEK m	15,748	11,191	11,969	-798	8,996
Operating margin, %	10.5	7.3	7.0	-0.6	6.3
Depreciations for the period, SEK m	6,324	7,081	8,216	20,084	16,781
Profit after financial items, SEK m	15,936	11,287	11,988	-1,613	8,297
Profit after tax, SEK m	12,191	9,109	9,231	-1,242	6,389
Cash and cash equivalents and short-term investments, SEK m	9,665	13,963	13,064	12,138	35,298
Stock-in-trade, SEK m	33,583	38,719	42,044	42,076	36,867
Equity, SEK m	54,521	55,029	53,409	52,786	64,409
Number of shares, thousands**	1,655,072	1,655,072	1,655,072	1,655,072	1,655,072
Earnings per share, SEK**	7.37	5.50	5.58	-0.75	3.86
Equity per share, SEK**	32.94	33.25	32.27	31.89	38.92
Cash flow from operating activities per share, SEK**	9.81	9.01	10.43	9.66	22.48
Share of risk-bearing capital, %	59.6	50.0	45.3	31.6	36.9
Equity/assets ratio, %	54.5	46.4	41.7	29.2	34.8
Total number of stores	4,553	4,841	4,972	5,043	4,856
<b>Rolling twelve months</b>					
Earnings per share, SEK**	10.94	7.92	7.72	1.79	5.36
Return on equity, %	33.3	23.9	23.6	5.6	15.1
Return on capital employed, %	39.8	25.0	23.1	4.6	9.6

\* Excluding IFRS 16.

\*\* Before and after dilution.

For definitions and explanations of the alternative performance measures in this report see note 32 in the annual report.

## SEGMENT REPORTING (SEK m)

	Nine months 2021	Nine months 2020
<b>Asia and Oceania</b>		
External net sales	19,399	20,436
Operating profit	-91	363
Operating margin, %	-0.5	1.8
<b>Europe and Africa*</b>		
External net sales	94,276	92,981
Operating profit	539	939
Operating margin, %	0.6	1.0
<b>North and South America</b>		
External net sales	28,479	21,065
Operating profit	1,407	-2,255
Operating margin, %	4.9	-10.7
<b>Group Functions</b>		
Net sales to other segments	34,202	40,953
Operating profit	7,141	155
<b>Eliminations</b>		
Net sales to other segments	-34,202	-40,953
<b>Total</b>		
External net sales	142,154	134,482
Operating profit	8,996	-798
<i>Operating margin, %</i>	6.3	-0.6
Net financial items	-699	-815
Profit after financial items	8,297	-1,613

\* South Africa

**PARENT COMPANY INCOME STATEMENT IN SUMMARY (SEK m)**

	Q3 2021	Q3 2020	Nine months 2021	Nine months 2020	1 Dec 2019- 30 Nov 2020
Net sales	1,102	1,000	2,827	2,495	3,605
<b>GROSS PROFIT</b>	<b>1,102</b>	<b>1,000</b>	<b>2,827</b>	<b>2,495</b>	<b>3,605</b>
Administrative expenses	-29	-33	-84	-93	-111
<b>OPERATING PROFIT</b>	<b>1,073</b>	<b>967</b>	<b>2,743</b>	<b>2,402</b>	<b>3,494</b>
Net financial items*	-39	-126	-179	-656	2,669
<b>PROFIT AFTER FINANCIAL ITEMS</b>	<b>1,034</b>	<b>841</b>	<b>2,564</b>	<b>1,746</b>	<b>6,163</b>
Year-end appropriations	-	-	-	-	-3,439
Tax	-223	-180	-550	-471	-16
<b>PROFIT FOR THE PERIOD</b>	<b>811</b>	<b>661</b>	<b>2,014</b>	<b>1,275</b>	<b>2,708</b>

\* Non received dividend income due to Covid-19 in the quarter consists of SEK 0 m (0) and in the nine-month period of SEK 0 m (-455).

**PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME (SEK m)**

	Q3 2021	Q3 2020	Nine months 2021	Nine months 2020	1 Dec 2019- 30 Nov 2020
PROFIT FOR THE PERIOD	811	661	2,014	1,275	2,708
Other comprehensive income <i>Items that have not been and will not be reclassified to profit or loss</i>					
Remeasurement of defined benefit pension plans	-	-	-	-	-3
Tax related to the above remeasurement	-	-	-	-	1
<b>OTHER COMPREHENSIVE INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>811</b>	<b>661</b>	<b>2,014</b>	<b>1,275</b>	<b>2,706</b>

**PARENT COMPANY BALANCE SHEET IN SUMMARY (SEK m)**

	31 Aug - 2021	31 Aug - 2020	30 Nov 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	178	207	189
Other non-current assets	1,091	2,166	1,090
	1,269	2,373	1,279
<b>Current assets</b>			
Current receivables	31,942	39,000	35,241
Cash and cash equivalents	0	-	-
	31,942	39,000	35,241
<b>TOTAL ASSETS</b>	<b>33,211</b>	<b>41,373</b>	<b>36,520</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	21,887	18,442	19,873
Untaxed reserves	38	57	38
Long-term liabilities*	9,403	12,758	8,637
Current liabilities**	1,883	10,116	7,972
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>33,211</b>	<b>41,373</b>	<b>36,520</b>

\* All long-term liabilities are interest-bearing.

\*\* Interest-bearing current liabilities amounts to SEK 1,075 m (4,846).

## ALTERNATIVE PERFORMANCE MEASURES

For other alternative performance measures see note 32 in the annual report.

### Financial net debt/net cash

	Nine months 2021	Nine months 2020
Interest-bearing liabilities excluding lease liabilities and provisions for pensions	10,424	17,991
Cash and cash equivalents	-35,298	-12,138
<b>Financial net debt (+) / net cash (-)</b>	<b>-24,874</b>	<b>5,853</b>

Definition: Interest-bearing liabilities excluding lease liabilities and provisions for pensions reduced by cash and cash equivalents.

Reason for use: Used to display the net value of the company's borrowings and cash and cash equivalents.

### Gross profit excl IFRS 16

	Q3 - 2021	Q3 - 2020	Nine months 2021	Nine months 2020
Gross profit	6,093	2,365	8,297	-1,613
IFRS 16 effect	-70	-98	-239	-234
<b>Gross profit excl IFRS 16</b>	<b>6,023</b>	<b>2,267</b>	<b>8,058</b>	<b>-1,847</b>

Definition: Gross profit adjusted with the effect from IFRS 16.

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

### Operating profit excl IFRS 16

	Q3 - 2021	Q3 - 2020	Nine months 2021	Nine months 2020
Operating profit	6,272	2,700	8,996	-798
IFRS 16 effect	-265	-343	-841	-968
<b>Operating profit excl IFRS 16</b>	<b>6,007</b>	<b>2,357</b>	<b>8,155</b>	<b>-1,766</b>

Definition: Operating profit adjusted with the effect from IFRS 16.

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

### Net financial items excl IFRS 16

	Q3 - 2021	Q3 - 2020	Nine months 2021	Nine months 2020
Net financial items	-179	-335	-699	-815
IFRS 16 effect	195	245	602	734
<b>Net financial items excl IFRS 16</b>	<b>16</b>	<b>-90</b>	<b>-97</b>	<b>-81</b>

Definition: Net financial items adjusted with the effect from IFRS 16.

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

### Profit after financial items excl IFRS 16

	Q3 - 2021	Q3 - 2020	Nine months 2021	Nine months 2020
Profit after financial items	6,093	2,365	8,297	-1,613
IFRS 16 effect	-70	-98	-239	-234
<b>Profit after financial items excl IFRS 16</b>	<b>6,023</b>	<b>2,267</b>	<b>8,058</b>	<b>-1,847</b>

Definition: Profit after financial items adjusted with the effect from IFRS 16.

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

### Profit for the period excl IFRS 16

	Q3 - 2021	Q3 - 2020	Nine months 2021	Nine months 2020
Profit for the period	4,692	1,821	6,389	-1,242
IFRS 16 effect	-54	-75	-184	-180
<b>Profit for the period excl IFRS 16</b>	<b>4,638</b>	<b>1,746</b>	<b>6,205</b>	<b>-1,422</b>

Definition: Profit for the period adjusted with the effect from IFRS 16.

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