H&M Group’s Q3 sales rose 14% year-on-year (YoY), the Swedish fashion retail giant said on Wednesday. That said, the figure was in local currencies and when converted to Swedish Krona (SEK), the rise was only 9%, with total sales reaching SEK55.585 billion (€5.4bn/£4.6bn/$6.4bn).

The company said its “strong recovery continues with more full-price sales and good cost control”. But sales continued to be affected by the ongoing pandemic, “with considerable variation between markets”. Lockdowns and other restrictions “continued to hamper development, particularly in Asia”.

However, as many restrictions have been eased, sales in its stores have “picked up in many markets while online sales have continued to increase”.

What that means for most regions (apart from Asia and Oceania) is that sales in local currencies were back at pre-pandemic levels. Yet that news was accompanied by the group’s share price falling in early trading. Perhaps investors were hoping that sales would have exceeded pre-pandemic levels as rival Inditex, also releasing results on Wednesday, was able to report.

But it’s undeniable that H&M is recovering, even though it still faced challenges due to restrictions on store openings during the quarter. At the start of Q3, around 180 stores were temporarily closed. Plenty of open stores also had restrictions on things like opening hours, the number of customers allowed inside, and store space. At the end of the quarter most of the group’s markets still had restrictions resulting in reduced footfall and around 100 of its stores remained temporarily closed.