Boozt

GROUP

Interim Financial Report Q3 2025

January 1 - September 30, 2025

Table of content

Highlights

Q3 2025 summary....3
Key figures and ratios....4
Investment case....5

Business review

Financials....7
Outlook....12
Other information....13

Financial statements

Consolidated financial statements....15
Accounting notes....19
Parent company financial statements....22

Additional information

Definitions of financial performance measures....25
Financial calendar....26

Q3 2025 summary

Strong operational performance drives margin guidance upgrade

- In Q3 2025, moderate sales growth returned across the business supported by an improvement in Boozt.com.
- The proactive inventory clearance on Booztlet.com was concluded successfully during August. The stock levels are now right-sized at high quality, and the inventory-to-LTM-revenue ratio decreased by more than 5 percentage points compared to last year, contributing to a solid cash flow generation in the quarter.
- Following the clearance sales, Boozt.com was strategically reinforced as the premium department store channel, including a continued reduction in promotional levels compared with last year. Category diversification continues to pay off, with non-fashion categories performing well and offsetting a still muted, though gradually stabilizing, performance in Women's fashion.
- Profitability improved in the quarter, supported by a continued disciplined focus on cost and efficiency across all opex ratios.
- The Board of Directors has today given the mandate to initiate the process to expand the current share buyback programme to a total of SEK 415 million (up from SEK 300 million), in accordance with the approved authorization at the 2025 AGM.
  - With this, Boozt will achieve its capital return target communicated at the 2023 CMD by purchasing own shares for a total of SEK 800 million in the three-year period following the CMD.

Financial performance Q3 2025

- Net revenue in Q3 2025 increased 3% in constant currency (1% in SEK) to SEK 1,673 million (SEK 1,651 million in Q3 2024). Growth was driven equally by Boozt.com and Booztlet.com, which both grew 3% in constant currency.
- Adjusted EBIT increased to SEK 67 million (54), resulting in an adjusted EBIT margin of 4.0% (3.3%). The improvement compared with last year was driven by improvement in all opex ratios. This was partially offset by the clearance sales on Booztlet, which impacted the gross margin until finalization in August. Gross margin has subsequently improved.
- Free cash flow significantly improved to SEK 292 million (-17), supported by strict inventory management.

Outlook

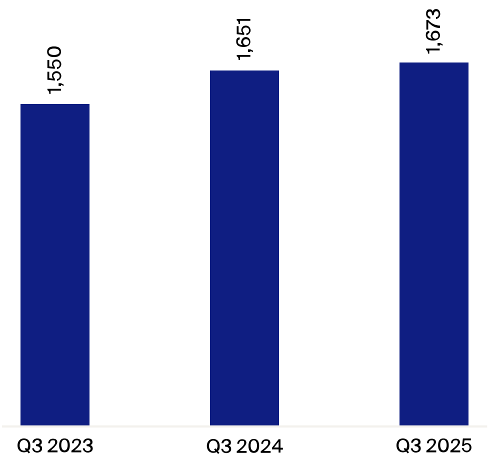
- The outlook for 2025 has been updated to reflect the year-to-date performance. The revenue growth guidance is narrowed to 0-3% (from previously 0-6%), corresponding to 2-5% constant currency growth. The expected adjusted EBIT margin is increased to 5.0-6.0% (from previously 4.5-5.5%).

CEO comment

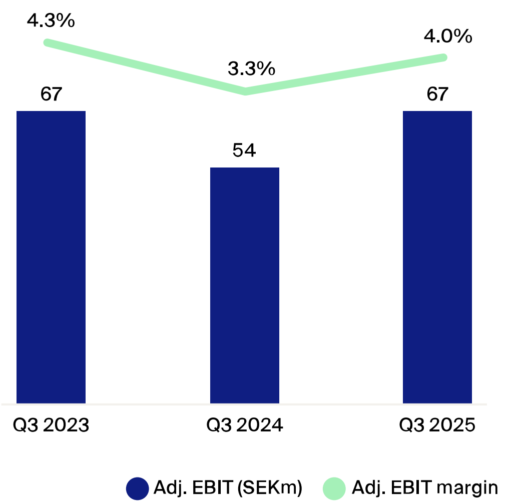
"We are not satisfied with the current growth performance but it is encouraging that we see a gradual improvement as we now turn to the most important trading period of the year. Our disciplined focus on operational strength is driving both cash flow and profitability, and we are able to upgrade our margin guidance. With a solid foundation in place, we are fully focused on turning that strength into strong results during the crucial Black Friday period and the holiday season."
- Hermann Haraldsson, CEO & Co-founder

SEK million unless otherwise indicated	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change	Rolling 12 months
Net revenue	1,673	1,651	1%	5,148	5,137	0%	8,255
Constant currency growth	3%	9%	-6pp	2%	9%	-7pp	3%
Gross margin	37.4%	38.6%	-1.2pp	38.2%	39.9%	-1.7pp	37.9%
Fulfilment cost ratio	-10.4%	-11.0%	+0.7pp	-10.5%	-11.3%	+0.8pp	-10.1%
Marketing cost ratio	-9.3%	-10.2%	+1.0pp	-10.3%	-10.4%	+0.1pp	-10.1%
Adjusted admin and other cost ratio	-9.2%	-9.9%	+0.7pp	-9.9%	-11.0%	+1.1pp	-8.5%
EBIT	41	28	50%	152	104	46%	500
EBIT margin (%)	2.5%	1.7%	+0.8pp	2.9%	2.0%	+0.9pp	6.1%
Adjusted EBIT	67	54	23%	167	166	1%	474
Adjusted EBIT margin (%)	4.0%	3.3%	+0.7pp	3.3%	3.2%	+0.0pp	5.7%
Profit for the period	26	15	74%	106	76	40%	372
Free cash flow	292	-17	1,772%	-142	-612	77%	483

Net revenue (SEKm)



Adjusted EBIT and adjusted EBIT margin



Key figures and ratios

SEK million unless otherwise indicated	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change	Rolling 12 months
Net revenue	1,673	1,651	1%	5,148	5,137	0%	8,255
Net revenue growth (%)	1%	6%	-5pp	0%	8%	-8pp	2%
Gross profit	627	638	-2%	1,967	2,049	-4%	3,150
Gross margin (%)	37.4%	38.6%	-1.2pp	38.2%	39.9%	-1.7pp	37.9%
Fulfilment cost ratio (%)	-10.4%	-11.0%	+0.7pp	-10.5%	-11.3%	+0.8pp	-10.1%
Marketing cost ratio (%)	-9.3%	-10.2%	+1.0pp	-10.3%	-10.4%	+0.1pp	-10.1%
Admin & other cost ratio (%)	-10.8%	-11.6%	+0.8pp	-10.2%	-12.2%	+2.0pp	-8.1%
Depreciation cost ratio (%)	-4.5%	-4.2%	-0.4pp	-4.2%	-3.9%	-0.3pp	-3.5%
Adjusted admin & other cost ratio (%)	-9.2%	-9.9%	+0.7pp	-9.9%	-11.0%	+1.1pp	-8.5%
EBIT	41	28	50%	152	104	46%	500
EBIT margin (%)	2.5%	1.7%	+0.8pp	2.9%	2.0%	+0.9pp	6.1%
Adjusted EBIT	67	54	23%	167	166	1%	474
Adjusted EBIT margin (%)	4.0%	3.3%	+0.7pp	3.3%	3.2%	+0.0pp	5.7%
Profit for the period	26	15	74%	106	76	40%	372
Earnings per share (SEK)	0.41	0.23	83%	1.67	1.16	44%	5.84
Earnings per share after dilution (SEK)	0.39	0.21	81%	1.57	1.10	42%	5.49
Adjusted earnings per share (SEK)	0.74	0.55	35%	1.87	1.91	-2%	5.52
Adjusted earnings per share after dilution (SEK)	0.69	0.52	33%	1.75	1.82	-4%	5.18
Net working capital	1,089	1,072	2%	1,089	1,072	2%	1,089
Net working capital as share of net revenue (%)	13.2%	13.2%	+0.0pp	13.2%	13.2%	+0.0pp	13.2%
Free cash flow	292	-17	1772%	-142	-612	77%	483
Net debt / -net cash	-199	-237	16%	-199	-237	16%	-199
Number of employees end of period	1,035	1,170	-12%	1,035	1,170	-12%	1,035

Investment case

Boozt stands out as a leading online retailer within fashion and lifestyle in the Nordic region, leveraging a scalable, technology-driven business model and a customer-centric approach. With diversified product categories, operational efficiency, and a strong focus on sustainability, Boozt is well-positioned for continued growth and profitability in a competitive e-commerce market.

Scalable model

In-house tech platform and automated fulfilment centre ensure scalability, flexibility and cost efficiency

Long-term market share target

10%

share of the Nordic fashion and lifestyle market

Solid margin potential

Very competitive unit economics driven by industry leading average order value

Scale and ongoing optimisation supporting profitability

Medium-term profitability target

10%

adjusted EBIT margin in 2028

Nordic online leader

Leading online retailer within fashion and lifestyle in the Nordics

Booztlet.com (outlet) enhancing inventory efficiency and attracting price-conscious consumers

Attractive assortment of 1,600 Nordic and international brands

Growth opportunities

Increasing revenue by moving customers to multi-category shopping

Capitalizing on a strong product offering and superior service levels

Increasing online penetration across categories

Market consolidation to support leading retailers

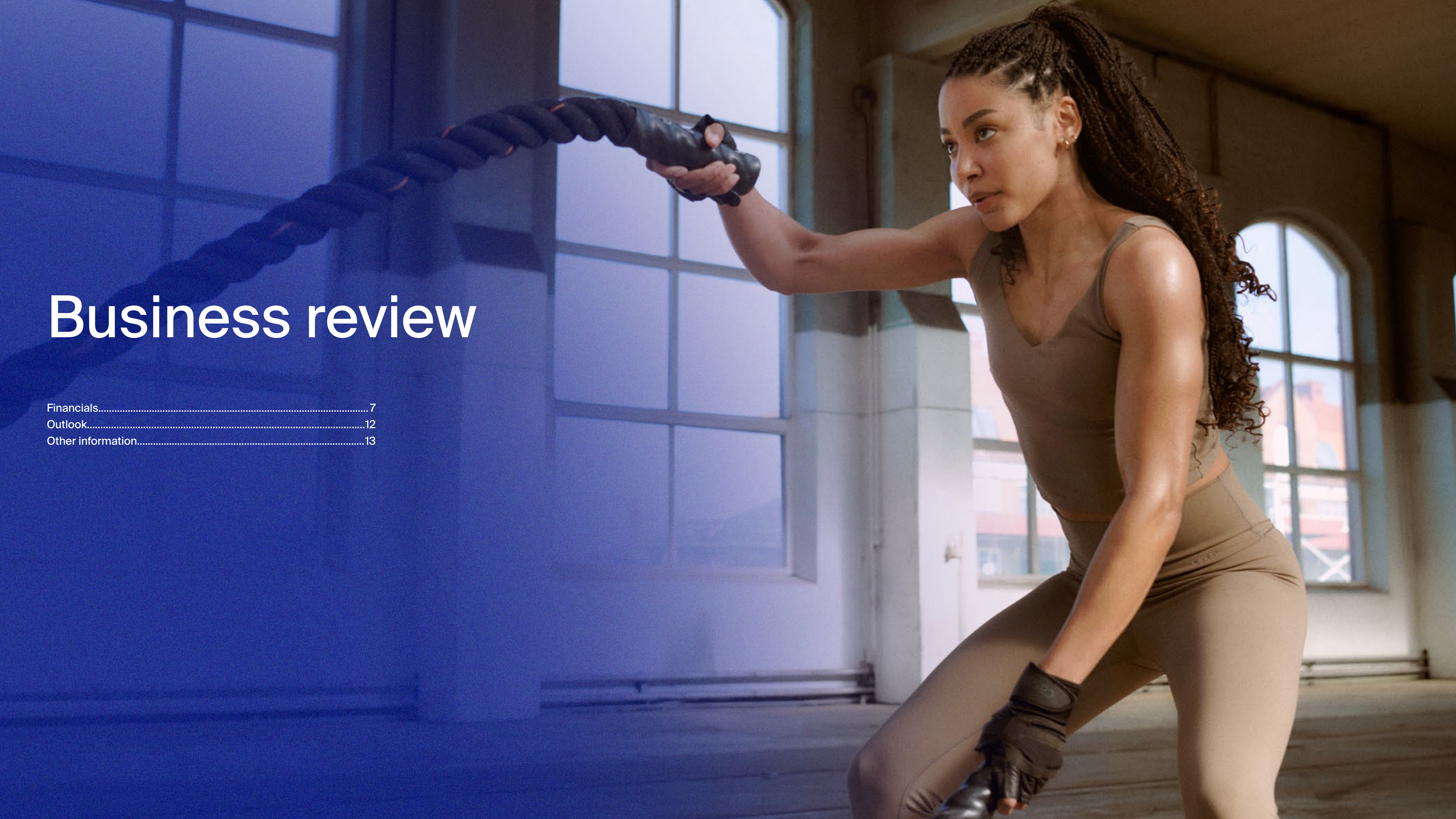
Resilience through diversification

Department store approach supports average order value and customer loyalty

Reduction of risk through category diversification

Return excess cash to shareholders

Boozt prioritizes reinvestment of cash for organic growth and market share gains. Excess cash is returned to shareholders



Business review

Financials.....7
Outlook.....12
Other information.....13

Financials

Net revenue

For the third quarter, net revenue increased 3% in constant currency (or 1% in SEK) to SEK 1,673 million (SEK 1,651 million in Q3 2024). Growth was primarily driven by the Nordic markets, with Sweden continuing to grow (+4%) and Denmark returning to growth (+2% increase in constant currency). The increase in growth was delivered despite initial sales of the Autumn/Winter collection being impacted by unfavourable weather conditions in September.

Revenue in the quarter was equally supported by Boozt.com and Booztlet, which both increased by 3% in constant currency (or 1% in SEK). Boozt.com's performance improved versus H1 2025, supported by strong growth in September following the completion of the clearance sales on Booztlet.com during August. In contrast, revenue on Booztlet.com declined in September, reflecting a strategic decision to shift focus toward in-season sales at reduced discounts on Boozt.com.

Active customers in the last 12 months increased by 14% on Booztlet.com compared with the same period last year, while active customers were largely unchanged on Boozt.com. During Q3 2025, around 260,000 new customers shopped on the two sites. Of these, around 170,000 were on Boozt.com, which highlights the attractiveness of the platform. In total, 3.8 million customers shopped on the two platforms in the last 12 months compared with 3.7 million in the same period last year.

Boozt continues to focus on encouraging customers to buy from more categories. The multi-category buyer base now represents 53% of active customers, up from 51% in the same period last year.

The Average Order Value (AOV) on Boozt.com was largely unchanged compared with last year at SEK 941 (938), while the AOV on Booztlet.com increased 1% to SEK 978 (967).

SEK million	Q3 2025	Q3 2024	Change	Change (CER*)	9M 2025	9M 2024	Change	Change (CER)	Rolling 12 months
Nordics	1,503	1,480	2%	3%	4,620	4,602	-0%	2%	7,410
- of which Denmark	532	537	-1%	2%	1,627	1,702	-4%	-2%	2,656
- of which Sweden	537	515	4%	4%	1,700	1,619	5%	5%	2,693
Rest of Europe	170	170	-0%	3%	528	536	-1%	1%	845
Total net revenue	**1,673**	**1,651**	**1%**	**3%**	**5,148**	**5,138**	**0%**	**2%**	**8,255**

* Constant exchange rates

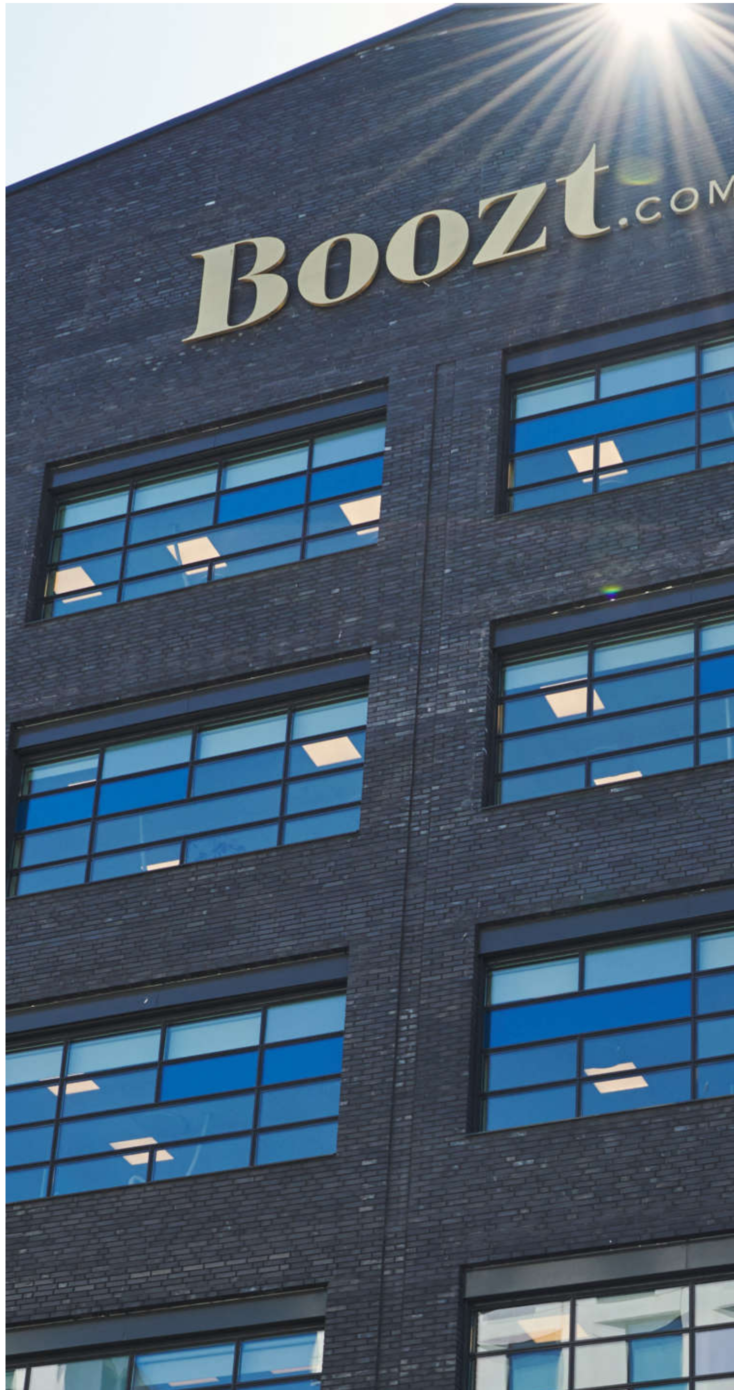
Other revenue

Other revenue (included in revenue from Boozt.com and Booztlet.com) in the quarter was SEK 79 million (78), an increase of 1% compared with the same quarter last year. Other revenue includes revenue not directly related to product sales, such as income from Boozt Media Partnership, Boozt Data Intelligence, BooztPay and breakage from gift cards.

Net revenue geographical split

In Q3 2025, revenue in the Nordics was SEK 1,503 million (1,480), corresponding to a 2% increase compared with Q3 2024 (or 3% in constant currency). Revenue was supported by a continued positive development in Sweden (+4%), while momentum in Denmark improved with revenue increasing 2% in constant currency (corresponding to a 1% decline in SEK). Danish consumer confidence remained at low levels throughout the quarter and impacted the customers' willingness to spend.

Revenue in the Rest of Europe was flat at SEK 170 million (170) or increased by 3% in constant currency. Revenue from the Baltics continues to perform well; however, the development in Germany remains soft, due to lower investments in the country. In Germany, the approach remains opportunistic, with a continued focus on maintaining profitability on every order.



Gross profit

Gross profit declined 2% to SEK 627 million (638). The gross margin decreased by 1.2 percentage points to 37.4% (38.6%) in the quarter. This decline was driven by the now finalised clearance sales on Booztlet.com, where prior-season products were sold at lower prices to maintain healthy inventory levels. The strengthening of the SEK also contributed to the decline.

Following the conclusion of the clearance activities, the gross margin has improved to a more normal level, with the margin in September 2025 being unchanged compared to September 2024.

Operational costs

The fulfilment cost ratio in Q3 2025 improved by 0.7 percentage points compared with last year to 10.4% (11.0%). The improvement was driven by the transfer cells installed at the fulfilment centre in 2024, which are now fully operational and generating significant efficiency and cost savings in fulfilment. Additionally, agreements with distribution partners across the Nordics have been improved compared with Q3 2024.

The marketing cost ratio improved by 1.0 percentage points to 9.3% in the quarter, compared to 10.2% last year. The improvement was mainly driven by timing in the offline marketing spend as communicated in connection with the Q2 2025 Interim Report.

The adjusted admin and other cost ratio improved to 9.2% (9.9%) in the quarter, a decrease of 0.7 percentage points compared to Q3 2024. The improvement was driven by the restructuring in February 2025, which reduced Boozt's full-time FTEs by approximately 10%. Additionally, the simplified value-added tax registration in Norway, obtained in November 2024, means that Boozt is no longer required to pay customs in Norway, unlike Q3 2024. This had a positive net impact of around 0.5 percentage points in the quarter.

The depreciation cost ratio increased to 4.5% (4.2%). The increase was due to depreciation costs associated with the lease of a new building in Ängelholm, which will serve as a bulk storage unit at the fulfilment centre. Additionally, it reflects the installation of transfer cells at the fulfilment centre last year.

Share of net revenue	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change	Rolling 12 months
GROUP							
Gross margin	37.4%	38.6%	-1.2pp	38.2%	39.9%	-1.7pp	37.9%
Fulfilment cost ratio	-10.4%	-11.0%	+0.7pp	-10.5%	-11.3%	+0.8pp	-10.1%
Marketing cost ratio	-9.3%	-10.2%	+1.0pp	-10.3%	-10.4%	+0.1pp	-10.1%
Admin and other cost ratio	-10.8%	-11.6%	+0.8pp	-10.2%	-12.2%	+2.0pp	-8.1%
Adjusted admin and other cost ratio	-9.2%	-9.9%	+0.7pp	-9.9%	-11.0%	+1.1pp	-8.5%
Depreciation cost ratio	-4.5%	-4.2%	-0.4pp	-4.2%	-3.9%	-0.3pp	-3.5%
EBIT margin	2.5%	1.7%	+0.8pp	2.9%	2.0%	+0.9pp	6.1%
Adjusted EBIT margin	4.0%	3.3%	+0.7pp	3.3%	3.2%	+0.0pp	5.7%

Adjusted EBIT

In Q3 2025, the adjusted EBIT margin was 4.0% (3.3%). The increase was driven by an improvement in all opex ratios in the quarter. This was slightly offset by the lower gross margin. Unfavourable currency fluctuations had a net negative effect of around 1 percentage point compared with last year. The adjusted EBIT was SEK 67 million (54).

The adjustments for the quarter amounted to SEK -26 million, compared to SEK -27 million last year. The adjustments in the quarter were entirely related to share-based payments. For the first nine months of 2025 adjustments related to share based payments were SEK -16 million, compared with SEK -62 million in the same period last year. Costs related to share-based payments fluctuate between periods as the probability of the number of performance shares under the programmes is dynamic. Also, the provision for social charges is impacted by the company's share price.

For a reconciliation of adjusted EBIT, please visit the Group's website www.booztgroup.com/reports-and-presentations, "Q3 Report 2025" – "Financial data".

EBIT

EBIT was SEK 41 million (28) in Q3 2025 corresponding to an EBIT margin of 2.5% (1.7%).

Financial items

Net financial items for the quarter totalled SEK -7 million (-9). Financial income amounted to SEK 2 million and was mainly related to positive interests on the company's cash position. Financial expenses were SEK -10 million (-11) of which SEK -6 million were related to interest on loans for financing the expansion of AutoStore and SEK -4 million were related to interest on leasing contracts according to IFRS 16.

Tax

Tax for Q3 2025 was SEK -8 million (-4) corresponding to an effective tax rate for the period of 24.6% (22.6%).

Profit for the period

Profit for Q3 2025 totalled SEK 26 million (15) resulting in earnings per share before dilution of SEK 0.41 (0.23). Earnings per share after dilution amounted to SEK 0.39 (0.21).

Net Working capital

Net working capital at the end of Q3 2025 was SEK 1,089 million (1,072) equivalent to 13.2% (13.2%) of net revenue for the last 12 months.

Inventory as a percentage of revenue for the last 12 months declined 5 percentage points compared with the same period last year to 38.2% (43.2%). In absolute terms, inventory at the end of the quarter was SEK 3,151 million (3,513). The decline was driven by the now finalised clearance sales on Booztlet, which has right-sized the inventory to a more attractive level in comparison to sales. The risk related to inventory is significantly reduced thanks to Booztlet.com acting as an effective clearing channel, where prices can be lowered without compromising the brand value of Boozt.com or its brand partners.

Accounts payable decreased to SEK 1,906 million (2,167) at the end of Q3 2025 corresponding to 23.1% (26.6%) of net revenue for the last 12 months. This decline was primarily due to reduced inbound deliveries compared with Q3 2024.

Accounts receivable was SEK 57 million (64) at the end of Q3 2025 corresponding to 0.7% (0.8%) of net revenue for the last 12 months.

Cash flow

Free cash flow for the quarter was SEK 292 million (-17) driven by the underlying profit generation and working capital improvements. The free cash flow over the last 12 months amounted to SEK 483 million.

In Q3 2025, Boozt repurchased shares totalling SEK 141 million.

Based on the continued strong cash flow generation, the Board has, in accordance with the authorization achieved at the 2025 AGM, today given the mandate to initiate the process to expand the ongoing share buyback programme to a total of SEK 415 million (up from SEK 300 million). The programme concludes latest at the 2026 AGM.

Cash flow from operations

Cash flow from operating activities amounted to SEK 318 million in the quarter (24). The increase was primarily driven by changes in net working capital. This was a result of the now finalised stock clearance on Booztlet.com and stringent purchasing given the current market situation. Cash flow from operating activities before changes to net working capital was SEK 112 million (98).

Cash flow from investments

Cash flow from investing activities amounted to SEK -26 million (-41). The reduced outflow was due to lower investments in intangible assets, primarily related to IT infrastructure, which amounted to SEK -23 million. Additionally cash flow from investments in tangible assets declined to SEK -6 million in the quarter (-12) as last year included investments related to the installation of transfer cells at the fulfilment centre.

Cash flow from financing

Cash flow from financing activities amounted to SEK -270 million compared with SEK -71 million in Q3 2024. The increase was mainly due to the share buyback activity in the period which amounted to SEK -141 million. Furthermore, Boozt reduced its gross debt by SEK 100 million during the quarter.

Cash position

At the end of Q3 2025, the Group reported a net cash position of SEK 199 million compared with SEK 237 million at the end of Q3 2024. The cash position was supported by a strong free cash flow of SEK 483 million generated over the last twelve months. This was offset by cash utilized for the repayment of lease liabilities and the share repurchase programme, for which SEK 415 million was used over the last 12 months (including SEK 141 million in Q3 2025).

Segments

Boozt.com

Net revenue

In Q3 2025, revenue from Boozt.com was SEK 1,357 million (1,337), corresponding to an increase of 1% (or 3% in constant currency). The strategic benefit from the finalisation of Booztlet.com's clearance sales supported performance in September, as customer focus shifted back to Boozt.com's wider assortment and lower discounts. Boozt.com continues to focus on maintaining premium brands at premium pricing to protect brand equity, which impacts sales in the current market environment.

The number of active customers on Boozt.com in the last 12 months was largely unchanged compared with last year at 2.7 million. This was supported by around 170,000 new customers shopping on Boozt.com in Q3 2025. Looking specifically at active customers visiting the site in Q3 2025, this number was up 3% compared to the prior year period, indicating an increase in recent customer engagement. The average order value was SEK 941 (938) and largely unchanged compared with last year, despite a slight negative impact from currency.

Revenue in the Nordics increased 2% in the quarter (or 4% in constant currency). The increase was mainly driven by an improved momentum in Denmark, where sales increased 4% in the quarter (or 8% in constant currency). Revenue from Sweden also returned to growth and increased 2% in the quarter. Revenue from the Rest of Europe declined by 6% (or 3% in constant currency). The positive development in the Baltics continued in the quarter, but was offset by a softer trend in Germany, reflecting a lower level of investment. The focus in Germany remains opportunistic, with an emphasis on securing profitability on every order.

True frequency was 6.9 (7.4) with cohorts continuing to display encouraging buying patterns despite the remaining pressure on consumers' disposable income. Customer satisfaction continues to be at a high and very competitive level, illustrated by a Trustpilot score of 4.5 (4.4) and a Net Promoter Score (NPS) of 81 (73). The significant increase in NPS in the quarter was supported by increased focus on quality checks and internal training to ensure high-quality customer interactions.

Adjusted EBIT and EBIT

Adjusted EBIT was SEK 62 million in the quarter (46) , with the adjusted EBIT margin increasing 1.1 percentage points to 4.6% (3.5%). The margin benefited from increased efficiency in fulfilment and distribution, alongside Boozt's exemption from Norwegian customs payments. These gains were partially offset by a slightly lower gross margin negatively impacted by a stronger SEK.

The adjustments for the quarter amounted to SEK 21 million (21), in line with last year. The adjustments in the quarter were entirely related to share-based payments.

EBIT for the quarter increased to SEK 41 million (25) corresponding to an EBIT margin of 3.0% (1.9%).

SEK million unless otherwise indicated	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change	Rolling 12 months
Boozt.com							
Net revenue	1,357	1,337	1%	4,109	4,198	-2%	6,569
EBIT	41	25	63%	142	80	77%	454
EBIT margin (%)	3.0%	1.9%	1.2pp	3.5%	1.9%	1.5pp	6.9%
Adjusted EBIT	62	46	34%	155	130	19%	432
Adjusted EBIT margin (%)	4.6%	3.5%	1.1pp	3.8%	3.1%	0.7pp	6.6%
No. of orders (000)	1,305	1,279	2%	3,988	4,096	-3%	6,276
True frequency	6.9	7.4	-7%	6.9	7.4	-7%	6.9
Average order value (SEK)	941	938	0%	943	938	1%	968
Active customers (000)	2,742	2,775	-1%	2,742	2,775	-1%	2,742
No. of orders per active customer	2.3	2.3	-3%	2.3	2.3	-3%	2.29

SEK million	Q3 2025	Q3 2024	Change	Change (CER)	9M 2025	9M 2024	Change	Change (CER)	Rolling 12 months
Boozt.com									
Nordics	1,246	1,219	2%	4%	3,759	3,822	-2%	0%	6,007
- of which Denmark	469	449	4%	8%	1,388	1,442	-4%	-1%	2,247
- of which Sweden	403	394	2%	2%	1,254	1,265	-1%	-1%	1,979
Rest of Europe	111	118	-6%	-3%	350	376	-7%	-4%	562
Total net revenue	**1,357**	**1,337**	**1%**	**3%**	**4,109**	**4,198**	**-2%**	**0%**	**6,569**

Booztlet.com

Net revenue

In Q3 2025, net revenue from Booztlet.com was SEK 316 million (313) corresponding to an increase of 1% (or 3% in local currency) compared with the same quarter last year. Growth in the quarter was impacted by the timing of clearance sales, which concluded in August. In September, the group focused on maintaining premium in-season sale to Boozt.com which impacted the growth negatively in Booztlet.com.

Booztlet.com was always intended as a way to hedge inventory risk. This has proven particularly valuable in the last 12 months, as consumer sentiment has been weaker than expected. The clearance sales are now finalised and stock levels are right-sized at high quality, supporting a healthier and more profitable operational base. The additional markdowns were temporary and can be implemented without compromising the Boozt brand.

The number of active customers on Booztlet.com in the last 12 months increased by 14% to 1.0 million (0.9 million). The increase was supported by the strategic decision introduced during Q3 2024 to conduct clearance sales for older and slow-moving stock on the platform, aimed at maintaining a healthy inventory level for the group.

The average order value for the quarter was SEK 978 (967) and increased 1% compared with the same quarter last year.

Revenue from the Nordics was SEK 257 million (261), corresponding to a decrease of 2% compared with Q3 2024 (or flat in constant currency). Revenue from Sweden increased 11% in the quarter, however, this was more than offset by a muted performance in Denmark (-28%). Revenue from the Rest of Europe grew 14% to SEK 59 million (52).

Adjusted EBIT and EBIT

Adjusted EBIT amounted to SEK 5 million (8) in the quarter corresponding to an adjusted EBIT margin of 1.6% (2.6%). The lower margin is mainly due to a decline in the gross margin, which was impacted by the clearance sales in the quarter.

The adjustments for the quarter amounted to SEK 5 million, compared with SEK 6 million last year. The adjustments in the quarter were entirely related to share-based payments.

EBIT for the third quarter was SEK 0 million (2) corresponding to an EBIT margin of 0.0% (0.7%).

SEK million unless otherwise indicated	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change	Rolling 12 months
Booztlet.com							
Net revenue	316	313	1%	1,040	940	11%	1,686
EBIT	0	2	-95%	9	24	-60%	46
EBIT margin (%)	0.0%	0.7%	-0.7pp	0.9%	2.5%	-1.6pp	2.7%
Adjusted EBIT	5	8	-37%	12	36	-67%	42
Adjusted EBIT margin (%)	1.6%	2.6%	-1.0pp	1.1%	3.8%	-2.7pp	2.5%
No. of orders (000)	312	312	0%	1,046	953	10%	1,701
Average order value (SEK)	978	967	1%	962	952	1%	962
Active customers (000)	1033	905	14%	1033	905	14%	1033
No. of orders per active customer	1.6	1.6	6%	1.6	1.6	6%	1.6

SEK million	Q3 2025	Q3 2024	Change	Change (CER)	9M 2025	9M 2024	Change	Change (CER)	Rolling 12 months
Booztlet.com									
Nordics	257	261	-2%	0%	862	780	10%	12%	1,403
- of which Denmark	63	88	-28%	-26%	238	260	-8%	-6%	409
- of which Sweden	133	120	11%	11%	446	354	26%	26%	714
Rest of Europe	59	52	14%	17%	178	160	11%	14%	283
Total net revenue	**316**	**313**	**1%**	**3%**	**1,040**	**940**	**11%**	**12%**	**1,686**

Outlook

Outlook 2025

The outlook for 2025 has been updated to reflect the year-to-date performance with strong operational performance and muted consumer confidence. The revenue growth guidance is narrowed to 0-3% (from previously 0-6%), which corresponds to constant currency growth of 2-5%. The adjusted EBIT margin outlook is increased to 5.0-6.0% (from previously 4.5-5.5%).

	Updated outlook 2025	Previous outlook 2025	Reported FY 2024
Revenue growth	0-3%	0-6%	6%
Adjusted EBIT margin	5.0-6.0%	4.5-5.5%	5.7%

Assuming exchange rates remain at current levels for the remainder of 2025, currency is expected to have a negative impact on net revenue of approximately 2 percentage points. Furthermore, given that the majority of Boozt's costs are denominated in SEK, the adjusted EBIT margin is projected to be negatively affected by around 1 percentage point, assuming unchanged currency rates.

Profitability is expected to benefit from efficiency gains across the business. This includes the full-year effect of the transfer cell implementation in 2024, as well as margin support from the recently implemented tech-driven organisational realignment (detailed below).

Capex

CAPEX expectations for 2025 remain unchanged at SEK 150–170 million. This includes approximately SEK 65 million related to building efficiency and scale within the fulfilment centre, with the remaining investment covering IT development costs.

Free cash flow

For the full year 2025, free cash flow is expected to be minimum SEK 500 million. This guidance represents a significant increase from the SEK 12 million generated in 2024. The positive outlook is primarily driven by the continued disciplined management of inventory.

Expected financial impact from workforce realignment

As announced on January 13, 2025, Boozt initiated an organisational realignment to adapt to the increasing impact of technology, including the growing use of AI. As part of this restructuring, approximately 10% of permanent positions were reduced in February 2025. This workforce reduction is projected to have a net positive impact of up to 0.5 percentage points on the adjusted EBIT margin for 2025. The impact on EBIT before adjustments will be smaller due to SEK 27 million in severance costs related to the restructuring, expensed in Q1 2025.

Financial implications related to relocation of headquarters

Relocation costs

The relocation of the headquarters from Hyllie, Sweden, to Copenhagen, Denmark, is scheduled for February 2026. This transition is expected to result in extraordinary non-recurring costs.

The move will result in total non-recurring costs of approximately SEK 50 million, which will be recognized during Q4 2025 and Q1 2026. These costs are mainly comprised of double leasing costs, restoration of the Hyllie premises prior to lease termination as well as other moving costs related to the new headquarters. The cash flow impact will be distributed across the year.

Exit tax implications

The relocation of the headquarters to Denmark also triggers a mandatory Swedish exit tax. This tax is charged because transfer of operations and management from one jurisdiction to another is considered a taxable sale of assets, even though the company will remain dual-listed and continues to report in SEK. The tax acts as a tax settlement on the untaxed increase in value of assets that are transferred. Exit tax applies only to the value being transferred from the Swedish tax area, not to assets like the fulfilment centre that stay in Sweden.

In connection with the relocation of business operations from Sweden, an exit tax payment of an estimated SEK 180 million will be incurred mainly during 2026. This amount is an estimation based on current valuations and tax rules, meaning the final tax payment is subject to inherent uncertainty.

The full amount of the exit tax payment is to be available as a deduction against corporate taxes in Denmark. While the tax credit is generally available long-term, it is expected to be fully utilized over a five-year period (starting from 2026). Consequently, the net cash flow effect from the transfer over the five-year period (2026-2030) is expected to be neutral. The net cash flow effect in 2026 is expected to be an outflow of approximately SEK 140 million.

Other information

Significant events during Q3 2025

Share repurchase programme increased to SEK 300 million

In August, Boozt's ongoing share repurchase programme was expanded to a total of SEK 300 million (from previously SEK 200 million). The Board has now, in accordance with the authorization achieved at the 2025 AGM, given the mandate to initiate the process to expand the ongoing share buyback programme to a total of SEK 415 million.

With this, Boozt will achieve its capital return target communicated at the 2023 CMD by purchasing own shares for a total of SEK 800 million in the three-year period following the CMD. Shares for an amount of SEK 625 million have been purchased to date.

The purpose of the repurchase programme is mainly to enable Boozt to adapt its capital structure to its capital needs over time by distributing excess capital to shareholders. Repurchases under the current program will be concluded latest by the Annual General Meeting (AGM) in 2026.

Holding of own shares exceeds 5%

On 25 August, Boozt's holding of own shares exceeded 5% of the total share capital. Passing the threshold was a consequence of the ongoing share repurchase programme.

Michael Bjergby assumes position as CFO

On 1 September, Michael Bjergby assumed his position as Chief Financial Officer and member of the Group Management team. He succeeded Sandra Gadd.

Appointment of Nomination Committee

On 29 September, Boozt's Nomination Committee was formed in accordance with the principles adopted by the Annual General Meeting and has the following composition:

- Anders Lund (appointed by BLS Capital), Chair of the Nomination Committee
- Kristian Eikre (appointed by Ferd AS)
- Claus Wiinblad (appointed by ATP)
- Henrik Theilbjørn, Chair of the Board of Boozt AB

The Nomination Committee submits proposals to the AGM regarding the composition of the Board, remuneration for the Board, election of auditors, and auditor fees.

Significant events after the reporting date

Further expansion of share buyback programme

Today the Board has, in accordance with the authorization achieved at the 2025 AGM, given the mandate to initiate the process to expand the ongoing share buyback programme to a total of SEK 415 million (up from SEK 300 million). The programme, which runs until the AGM 2026, was initially established at SEK 200 million.

Treasury shares

During Q3 2025, Boozt repurchased 1,529,540 own shares (or 2.3% of the share capital), corresponding to SEK 141 million. In the first nine months of 2025, Boozt repurchased 3,726,040 shares in total (or 6.7% of the share capital), corresponding to SEK 369 million. This includes shares repurchased as part of the former share buyback programme, which was launched in 2024 and concluded on 24 April 2025.

As of the date of this report, Boozt holds 6.9% of the share capital in Boozt Fashion AB, equivalent to a total of 4,519,212 treasury shares, of which 1,744,867 are classified as C-shares.

Parent company

Net revenue of the parent company in Q3 2025 amounted to SEK 38 million (33). The parent company has invoiced fees for management services in accordance with the Group's intracompany agreements to other Group companies during the period. Costs for the period are mainly attributable to costs related to personnel costs for the Group Management and remuneration to the Board of Directors. Net profit for the third quarter totalled SEK 2 million (1).

Seasonal variances

Seasonal variances affect the Group since purchases are cyclical and inventories are built up before each season. However, each quarter is comparable between years. Traditionally the fourth quarter has the highest net revenue, whereas the first quarter has the lowest. Inventory levels in the industry can be affected by an early or late start to the season impacting the promotional activities needed to clear inventory.

To illustrate the long-term development trend the Group reports rolling twelve months' figures, where applicable.

Risks and uncertainties

Boozt has developed a risk management framework with the purpose to strengthen the structure of how risk management is carried out throughout the Group. Identified risks are reviewed by the Board of Directors continuously. All identified risks as well as the risk management process is described in the Group's Annual Report 2024 on pages 28-30.

Related party transactions

Boozt's related parties and the extent of transactions with its related parties are described in Note 26 in the Annual Report 2024. There have not been any significant transactions with members of Group Management or other related parties during the quarter.

Financial statements

Consolidated financial statements.. 15
Accounting notes...19
Parent company financial statements.. 22

Consolidated financial statements

Consolidated income statement

SEK million	Note	Q3 2025	Q3 2024	9M 2025	9M 2024	Rolling 12 months
Net revenue	2	1,673	1,651	5,148	5,137	8,255
Total operating income		**1,673**	**1,651**	**5,148**	**5,137**	**8,255**
Goods for resale		-1,047	-1,013	-3,181	-3,088	-5,124
Other external costs		-335	-359	-1,078	-1,142	-1,591
Cost of personnel		-177	-183	-516	-594	-747
Depreciation and amortisation of tangible and intangible assets		-76	-69	-218	-202	-289
Other operating costs		3	1	-3	-7	-4
Total operating costs		**-1,632**	**-1,623**	**-4,997**	**-5,033**	**-7,755**
OPERATING PROFIT (EBIT)	2	**41**	**28**	**152**	**104**	**500**
Financial income		2	2	16	13	22
Financial expenses	3	-10	-11	-32	-33	-41
Net financial items		**-7**	**-9**	**-15**	**-21**	**-19**
PROFIT BEFORE TAX	2	**34**	**19**	**136**	**83**	**481**
Income tax		-8	-4	-30	-8	-108
PROFIT FOR THE PERIOD		**26**	**15**	**106**	**76**	**372**

	Note	Q3 2025	Q3 2024	9M 2025	9M 2024	Rolling 12 months
Average number of shares (000)		62,145	65,341	63,292	65,297	63,747
Average number of shares after dilution (000)		66,609	69,086	67,528	68,622	67,859
Earnings per share (SEK)		0.41	0.23	1.67	1.16	5.84
Earnings per share after dilution (SEK)		0.39	0.21	1.57	1.10	5.49

Consolidated statement of comprehensive income

SEK million	Note	Q3 2025	Q3 2024	9M 2025	9M 2024	Rolling 12 months
PROFIT FOR THE PERIOD		26	15	106	76	372
ITEMS THAT MAY BE RE-CLASSIFIED TO THE INCOME STATEMENT:						
Translation differences		-22	6	-40	6	-31
TOTAL COMPREHENSIVE PROFIT FOR THE PERIOD		**4**	**21**	**66**	**82**	**342**
ATTRIBUTABLE TO						
Parent company's shareholders		4	21	66	82	342

Consolidated statement of financial position

SEK million	Note	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
ASSETS				
Trademarks	4	93	95	96
Goodwill	4	297	304	309
Web platform	4	248	232	241
Total intangible assets		**638**	**630**	**646**
Right of use asset		446	500	475
Machinery and equipment	4	777	809	817
Total tangible assets		**1,223**	**1,309**	**1,292**
Deposits		18	11	11
Shares in associated companies		14	20	14
Deferred tax asset		12	18	14
Total other assets		**44**	**48**	**38**
Total non-current assets		**1,904**	**1,987**	**1,975**
Inventory		3,151	3,513	2,674
Accounts receivable	3	57	64	38
Other receivables	3	128	149	173
Current tax receivables		49	41	57
Prepaid expenses and accrued income		124	97	201
Cash and cash equivalents	3	399	641	1,174
Total current assets		**3,909**	**4,505**	**4,317**
TOTAL ASSETS		**5,813**	**6,492**	**6,293**

SEK million	Note	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
EQUITY AND LIABILITIES				
Share capital		6	6	6
Other capital contributions		2,366	2,358	2,372
Reserves		31	43	53
Retained earnings including profit for the period		289	332	553
Total equity		**2,692**	**2,739**	**2,983**
Non-current interest bearing liabilities	3	199	293	380
Non-current lease liabilities	3	356	425	401
Other non-current provisions		14	16	21
Deferred tax liabilities		18	19	20
Total non-current liabilities		**588**	**754**	**821**
Current interest bearing liabilities	3	1	111	-0
Current lease liabilities	3	112	97	97
Accounts payable	3	1,906	2,167	1,235
Current tax liabilities		38	17	85
Other liabilities	3	131	211	531
Accrued expenses and prepaid income		345	397	540
Total current liabilities		**2,533**	**3,000**	**2,488**
Total liabilities		**3,121**	**3,753**	**3,310**
TOTAL EQUITY AND LIABILITIES		**5,813**	**6,492**	**6,293**

Consolidated statement of changes in equity

SEK million	Share capital	Other capital contributions	Reserves	Profit brought forward incl. period's profit/loss for the year	Total equity attributable to parent company shareholders
Equity as per Jan 1, 2024	**6**	**2,307**	**37**	**372**	**2,721**
Profit for the period	-	-	-	76	76
Other comprehensive income	-	-	6	-	6
COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	**0**	**0**	**6**	**76**	**82**
Sharebased compensation	-	51	-	-	51
Share buyback	-	-	-	-116	-116
Total transaction with owners	**0**	**51**	**0**	**-116**	**-64**
Equity as per Sep 30, 2024	**6**	**2,358**	**43**	**332**	**2,739**

SEK million	Share capital	Other capital contributions	Reserves	Profit brought forward incl. period's profit/loss for the year	Total equity attributable to parent company shareholders
Equity as per Jan 1, 2025	**6**	**2,372**	**53**	**553**	**2,983**
Profit for the period	-	-	-	106	**106**
Other comprehensive income	-	-	-22	-	-22
COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	**0**	**0**	**-22**	**106**	**84**
Sharebased compensation	-	-6	-	-	-6
Share buyback	-	-	-	-369	-369
Total transaction with owners	**0**	**-6**	**0**	**-369**	**-375**
Equity as per Sep 30, 2025	**6**	**2,366**	**31**	**289**	**2,692**

Consolidated statement of cash flow

SEK million	Note	Q3 2025	Q3 2024	9M 2025	9M 2024	Rolling 12 months
Operating profit		41	28	152	104	500
Adjustments for non-cash items:						
Non-cash remuneration from share based payments (social charges)		19	4	-6	10	-0
Non-cash remuneration from share based payments		6	22	-6	51	8
Depreciation		76	69	218	202	289
Other items not included in cash flow		-	1		1	1
Redemption of share based payments (social charges)		-0	-0	-1	-16	-1
Interest received		2	2	16	13	22
Interest paid	3	-10	-11	-32	-34	-41
Paid income tax		-24	-17	-70	-76	-91
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		**112**	**98**	**272**	**255**	**686**
Changes in inventory		-746	-1,120	-477	-1,232	362
Changes in current assets		-18	-65	104	-59	10
Changes in current liabilities		971	1,110	76	607	-403
Cash flow from changes working capital		**207**	**-75**	**-297**	**-684**	**-32**
CASH FLOW FROM OPERATING ACTIVITIES		**318**	**24**	**-25**	**-428**	**654**

SEK million	Note	Q3 2025	Q3 2024	9M 2025	9M 2024	Rolling 12 months
Acquisition of operations, net liquidity effect	4	-	0	-	-5	5
Investments in fixed assets	4	-6	-12	-35	-94	-65
Change in financial assets	4	3	-2	-7	-2	-7
Investments in intangible assets	4	-23	-27	-74	-83	-104
CASH FLOW FROM INVESTING ACTIVITIES	4	**-26**	**-41**	**-116**	**-184**	**-171**
Share buyback		-141	-17	-369	-116	-416
New loans		100	-	521	53	856
Repayments of loans		-200	-24	-701	-72	-1,061
Repayments of lease liability		-28	-29	-80	-75	-99
CASH FLOW FROM FINANCING ACTIVITIES		**-270**	**-71**	**-630**	**-210**	**-720**
Cash flow for the period		22	-88	-772	-822	-237
Currency exchange gains/losses in cash and cash equivalents		-1	4	-3	-	-5
Cash and cash equivalents beginning of period		378	725	1,174	1,463	641
CASH AND CASH EQUIVALENTS END OF PERIOD		**399**	**641**	**399**	**641**	**399**

Accounting notes

Note 1 - Accounting principles

The report is prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. Information required by IAS 34 p.16 A is provided in notes and other sections in the interim report. The accounting principles and calculations method have remained unchanged from those applied in the 2024 Annual Report. Amended or new standards taking effect from January 1, 2025 have not had any material impact on the Group's financial reports for the period.

Important estimates and assessments

Preparation of the financial reports in accordance with IFRS requires management to make assessments and estimates and assumptions that affect application of the accounting policies and the recognised amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and assumptions are continually evaluated. Changes in estimates are recognised in the period the change is made if the change only affected that period or in the period the change is made and in future periods if the change affects both current and future periods.

Important estimates and assessments are disclosed in the 2024 Annual Report on page 105.

The Group has carried out a reassessment of the useful lives of selected parts of the Group's fixed assets that mainly relate to the AutoStore installations and specifically the Conveyors as well as IT, Sensors & PLC. The reassessment is carried out to better reflect the actual useful life on a component level based on the experience obtained after operating our AutoStore setup for the past eight years. For the previously acquired assets, the change will be made from January 2025. For the most recently acquired assets activated in Q4 2024 the new depreciation times will be used from the start.

By extending the useful lives, the Group assesses a higher degree of comparability of EBIT towards industry peers. In conclusion, the impact on yearly depreciation compared to the previous depreciation times is a decrease in costs of around SEK 2.5 million for 2025.

Parent company

For the Parent Company Boozt AB (publ), the financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The reporting currency is SEK and all figures in the interim report are rounded to the nearest million with one decimal point.

Note 2 - Segment reporting

SEK million	Q3 2025	Q3 2024	9M 2025	9M 2024	Rolling 12 months
NET REVENUE					
Boozt.com	1,357	1,337	4,109	4,198	6,569
Booztlet.com	316	313	1,040	940	1,686
TOTAL NET REVENUE	**1,673**	**1,651**	**5,148**	**5,138**	**8,255**
EBIT					
Boozt.com	41	25	142	80	454
Booztlet.com	0	2	9	24	46
TOTAL EBIT	**41**	**28**	**152**	**104**	**500**
EARNINGS BEFORE TAX					
Boozt.com	35	18	130	64	438
Booztlet.com	-1	1	6	19	42
EARNINGS BEFORE TAX	**34**	**19**	**136**	**83**	**480**

Note 3 - Financial instruments

30 Sept, 2024 (SEK million)	Finacial assets valued at amortised cost	Finacial liabilities valued at amortised cost	Financial instruments measured at fair value via income statement	Total carrying amount	Fair value
Financial assets					
Deposits	11	-	-	11	11
Accounts receivables	64	-	-	64	64
Other receivables	149	-	-	149	149
Cash and cash equivalents	641	-	-	641	641
Total financial assets	**865**	**0**	**0**	**865**	**865**
Financial liabilities					
Liabilities to credit institutions	-	404	-	404	404
Accounts payables	-	2,167	-	2,167	2,167
Other liabilities	-	211	0	212	212
Lease liabilities	-	522	-	522	522
Total financial liabilities	**0**	**3,304**	**0**	**3,304**	**3,304**

30 Sept, 2025 (SEK million)	Finacial assets valued at amortised cost	Finacial liabilities valued at amortised cost	Financial instruments measured at fair value via income statement	Total carrying amount	Fair value
Financial assets					
Deposits	18	-	-	18	18
Accounts receivables	57	-	-	57	57
Other receivables	128	-	-	128	128
Cash and cash equivalents	399	-	-	399	399
Total financial assets	**602**	**0**	**0**	**602**	**602**
Financial liabilities					
Liabilities to credit institutions	-	200	-	200	200
Accounts payables	-	1,906	-	1,906	1,906
Other liabilities	-	131	1	131	131
Lease liabilities	-	469	-	469	469
Total financial liabilities	**0**	**2,706**	**1**	**2,706**	**2,706**

Calculation of fair value

The Group has derivative instruments that comprise foreign exchange forward used for economic hedging purposes, which are measured at fair value according to Level 2 of the valuation hierarchy. Derivative receivables amount to SEK 0 million (0). Other financial liabilities measured at fair value through profit or loss comprise currency hedges amounting to SEK 1 million (0). Other financial liabilities measured at fair value can be found at Level 3 of the valuation hierarchy. The Group's other financial assets and liabilities are considered to be close to the carrying amount, after which the carrying amount is estimated to be the same as the fair value. For a more detailed description of the Group's classification and valuation of financial instruments please see Note 1 on page 104 and Note 28 on page 122 in the Annual Report 2024.

SEK million	Q3 2025	Q3 2024	9M 2025	9M 2024	Rolling 12 months
Interest income	2	2	16	13	22
Interest expenses	-6	-6	-19	-19	-24
Interest expense leases	-4	-5	-12	-14	-17
Net change in value of receivables measured at fair value via income statement	0	0	0	0	0
Total net financial items	**-7**	**-9**	**-15**	**-21**	**-19**

Note 4 - Investments

SEK million	Q3 2025	Q3 2024	9M 2025	9M 2024	Rolling 12 months
Acquisition of fixed assets (other capex)	-1	0	-2	-4	-28
Acquisition of fixed assets (warehouse capex)	-5	-12	-33	-92	-34
Total	**-6**	**-12**	**-35**	**-96**	**-62**
Acquisition of operations	0	0	0	-5	5
Change in financial assets	3	0	-7	-2	-7
Total	**3**	**0**	**-7**	**-7**	**-2**
Acquisition of intangible assets (capitalised development costs)	-22	-27	-72	-81	-102
Acquisition of intangible assets (other)	0	-1	-1	-2	-2
Total	**-23**	**-27**	**-74**	**-83**	**-104**
Cash flow from investments	**-26**	**-39**	**-116**	**-186**	**-169**

Parent company financial statements

Parent company income statement

SEK million	Q3 2025	Q3 2024	9M 2025	9M 2024	Rolling 12 months
Net revenue	38	33	60	103	108
Total operating income	**38**	**33**	**60**	**103**	**108**
Other external costs	-2	-2	-8	-8	-12
Cost of personnel	-33	-30	-49	-94	-93
Total operating costs	**-35**	**-32**	**-57**	**-101**	**-104**
OPERATING PROFIT (EBIT)	**3**	**1**	**3**	**2**	**4**
Financial income	0	0	0	0	3
Financial expenses	-0	-0	-0	-14	-0
Net financial items	**0**	**0**	**0**	**-14**	**3**
PROFIT AFTER FINANCIAL ITEMS	**3**	**2**	**3**	**-12**	**7**
Group contributions	0	0	0	0	0
RESULT BEFORE TAX	**3**	**2**	**3**	**-12**	**7**
Income tax	-1	-0	-0	-0	-1
PROFIT FOR THE PERIOD	**2**	**1**	**3**	**-12**	**5**

Parent company financial position

SEK million	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Shares in Group companies	831	831	831
Shares in associated companies	14	16	14
Total non-current assets	**845**	**847**	**845**
Other receivables	3	-	0
Receivables from Group companies	584	972	962
Current tax assets	-	-	0
Prepaid expenses and accrued income	0	1	1
Cash and cash equivalents	5	15	14
Total current assets	**593**	**988**	**977**
TOTAL ASSETS	**1,437**	**1,835**	**1,822**

SEK million	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Share capital	6	6	6
Total restricted equity	**6**	**6**	**6**
Share premium reserve	2,210	2,211	2,218
Retained earnings	-867	-443	-490
Earnings for the period	2	-12	-7
Total unrestricted equity	**1,345**	**1,755**	**1,721**
TOTAL EQUITY	**1,351**	**1,761**	**1,727**
Other provisions	8	10	13
Total non-current liabilities	**8**	**10**	**13**
Current interest bearing liabilities	10	-	-
Accounts payable	1	0	0
Current tax liabilities	2	-	-
Liabilities to Group companies	38	38	38
Other liabilities	8	8	10
Accrued expenses and prepaid income	20	18	34
Total current liabilities	**78**	**64**	**82**
TOTAL LIABILITIES	**86**	**74**	**95**
TOTAL EQUITY AND LIABILITIES	**1,437**	**1,835**	**1,822**

Audit

This report has been subject to a limited review by the Group's auditors.

Signatures

The undersigned certify that this interim report gives a true and fair overview of the Parent Company's and the Group's operations, financial position, and performance and describes the material risks and uncertainties facing the Parent Company and the companies in the Group.

3 November 2025

Hermann Haraldsson
Group CEO
In accordance with authorization given by the Board of Directors

Review Report

BOOZT AB (PUBL), CORP. ID: 556793-5183

Introduction

We have reviewed the interim report for Boozt AB (publ) for the period January 1 – September 30, 2025. The Board of Directors and the CEO 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.

Malmö, 3 November 2025
Deloitte AB

Johan Telander
Authorized Public Accountant

Definitions of financial performance measures

The quarterly report contains certain performance measures that are not defined in accordance with IFRS (alternative performance measures). The performance measures included are used by investors, securities analysts, and other stakeholders as additional measures of performance and financial position. The Group’s alternative performance measures are not necessarily comparable to similar measurements presented by other companies and have certain limitations as analytical tools. They should therefore not be considered separately from, or as a substitute for, the Group’s financial information prepared in accordance with IFRS.

Definitions, calculations, and rationale behind the use of included alternative performance measures are available on the Group’s website www.booztgroup.com/reports-and-presentations, “Interim Report Q3 2025” - "Financial data".

Financial calendar

6 February 2026
Interim Financial Report for Q4 2025

23 March 2026
Annual report 2025

23 April 2026
Annual General Meeting 2026

Consolidated financial statements are available at www.booztgroup.com.

In case of enquiries or questions, please contact:

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This report is such information as Boozt AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 18.00 CET on 3 November 2025.

This report may contain forward-looking information that is based on the present expectations of Boozt's management. No assurance may be given that these expectations will prove to be correct. Actual outcomes may deviate significantly from what is reflected in the forward-looking information due to changed conditions relating to the economy, market or competition, changes in legal requirements and other political measures, fluctuations in exchange rates, and other factors outside of Boozt's control.

Boozt
GROUP

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