

Interim Financial Report Q1 2023

January 1 - March 31, 2023

Contents

Group - Key performance indicators (KPIs)	5
Group Development	6
Group Development - ESG Highlights	8
Development by segment	10
Other information	13
Consolidated income statement	15
Consolidated statement of comprehensive income	15
Consolidated statement of financial position	16
Consolidated statement of changes in equity	17
Consolidated statement of cash flow	18
Note 1 - Accounting principles	19
Note 2 - Segment reporting	19
Note 3 - Financial instruments	20
Note 4 - Investments	21
Parent company income statement	22
Parent company financial position	23
Additional information	25
Information by quarter	26
Definitions and rationale for the use of certain Alternative Performance Measures (APM)	28
Financial calendar	29



First Quarter Highlights

Financials

- Net revenue of SEK 1,525 and a net revenue growth of 7.1% (local currency 4.2%). Net revenue growth of 12.3% for Boozt.com and -13.7% for Booztlet.com
- Gross margin of 38.5% (39.3)
- Adjusted EBIT margin of 1.1% (0.6)
- Earnings per share before dilution of SEK -0.07 (-0.11)
- Free cash flow of SEK -731 million (-502)
- Cash and cash equivalents of SEK 965 million (1,119)

Significant events

- 2023 outlook of 5-15% net revenue growth and an adjusted EBIT between SEK 275-375 million
- Boozt announced long-term growth and profitability ambitions

Significant events after the period

- No significant events have occurred after the reporting date

SEK million unless otherwise indicated	Jan 1 - Mar 31, 2023	Jan 1 - Mar 31, 2022	Change
GROUP			
Net revenue	1,524.6	1,424.0	7.1%
Gross profit	586.3	559.6	4.8%
EBIT	-2.5	-4.8	-49%
Adjusted EBIT*	17.0	8.8	93.5%
Earnings for the period	-4.9	-7.6	-35%
Free cash flow*	-730.6	-502.0	45.5%
Net revenue growth (%)	7.1%	25.2%	-18.1 pp
Gross margin (%)*	38.5%	39.3%	-0.8 pp
EBIT margin (%)	-0.2%	-0.3%	0.2 pp
Adjusted EBIT margin (%)*	1.1%	0.6%	0.5 pp

Rounding differences may affect the summations.

*The figure is an Alternative Performance Measure, for further information see page 28.

Outlook for 2023

	Outlook as of February 10, 2023
Net revenue growth	Between 5-15%
Adjusted EBIT*	SEK 275-375 million

The outlook assumes constant currencies from the time of this announcement and for the remainder of the financial year.

*The Adjusted EBIT outlook for 2023 is positively impacted by a reassessment of the useful lives of selected parts of the Group's fixed assets that mainly relates to the AutoStore installations. The reassessment is carried out to better reflect market practice and by doing so the Group assesses a higher degree of comparability of EBIT towards industry peers. Compared to 2022, the positive impact on yearly depreciation on a like-for-like basis is in the level SEK 25 million.



“The first quarter of 2023 showcases solid growth and industry-leading profitability, despite muted consumer spending. ***I remain optimistic about our Nordic Department Store strategy,*** and see ample opportunities for growth. I am proud of our team's resilience in tackling challenges and driving our business forward. I am pleased that we are able to reconfirm our outlook for 2023.”

Co-founder & CEO **Hermann Haraldsson**

Group - Key performance indicators (KPIs)

SEK million unless otherwise indicated	Jan 1 - Mar 31, 2023	Jan 1 - Mar 31, 2022	Change	Rolling 12 months
GROUP				
Net revenue	1,524.6	1,424.0	7.1%	6,844.0
Net revenue growth (%)	7.1%	25.2%	-18.1pp	12.2%
Gross profit	586.3	559.6	4.8%	2,693.6
Gross margin (%)*	38.5%	39.3%	-0.8pp	39.4%
Fulfilment cost ratio (%)*	-12.1%	-12.6%	0.5pp	-11.3%
Marketing cost ratio (%)*	-10.0%	-11.0%	1.0pp	-10.8%
Admin & other cost ratio (%)*	-12.5%	-12.2%	-0.2pp	-10.2%
Depreciation cost ratio (%)*	-4.0%	-3.8%	-0.2pp	-3.3%
Adjusted admin & other cost ratio (%)*	-11.2%	-11.3%	0.1pp	-9.7%
EBIT	-2.5	-4.8	49%	255.4
EBIT margin (%)	-0.2%	-0.3%	0.2pp	3.7%
Adjusted EBIT*	17.0	8.8	93.5%	293.8
Adjusted EBIT margin (%)*	1.1%	0.6%	0.5pp	4.3%
Earnings for the period	-4.9	-7.6	2.7	188.7
Earnings per share (SEK)*	-0.07	-0.11	0.04	2.80
Earnings per share after dilution (SEK)*	-0.07	-0.11	0.04	2.76
Adjusted earnings per share (SEK)	0.16	0.05	0.11	3.25
Adjusted earnings per share after dilution (SEK)	0.15	0.05	0.11	3.21
Cash flow from operations	-696.5	-141.9	-554.6	250.7
Cash flow from investments	-34.1	-360.1	326.0	-389.2
Free cash flow*	-730.6	-502.0	-228.6	-138.5
Net working capital*	664.0	471.7	192.3	664.0
Net debt / -net cash*	-455.5	-670.0	214.4	-455.5
Equity / asset ratio	46.0%	44.6%	1.4pp	46.0%
Number of employees end of period	1,187	1,380	-193	1,187

Rounding differences may affect the summations.

*The figure is an Alternative Performance Measure (APM) (non-IFRS), for further information see page 28.

Group Development

The first quarter of 2023 report showcases solid growth and industry-leading profitability, despite muted consumer spending.

Income statement and cash flow items are compared with the corresponding year-earlier period. Balance sheet items refer to the position at the end of the period and are compared with the corresponding year earlier period, meaning March 31, 2022. The first quarter refers to the period January - March 2023.

Net revenue

Net revenue in the first quarter increased 7.1% to SEK 1,524.6 million (1,424.0). Currency had a positive impact on net revenue growth in the first quarter of 2.9 percentage points and relates primarily to the strengthening of DKK and EUR compared to the first quarter last year.

The year got off to a solid start with strong growth in January and a solid performance in the early parts of February. Sales were positively impacted by an attractive selection of Autumn/Winter goods supported by dedicated campaign buys. During March we saw a more muted customer engagement likely impacted by the delayed spring in the Nordics pushing more Spring/Summer sales to the second quarter.

The continued execution of our Nordic Department Store strategy enabled us to continue to grow the business and the average order value and management assesses that Boozt has gained market share in the first quarter of the year. Also, the return rate developed positively impacted by the continued growth in our adjacent categories.

The net revenue increase was driven by 12.3% growth for Boozt.com and -13.7% for Booztlet.com.

Other revenue (included in net revenue) decreased to SEK 48.7 million (51.6) in the first quarter. Other revenue is revenue not directly related to product sales, such as income from Boozt Media Partnership, BooztPay and breakage from gift cards.

Net revenue geographical split

Net revenue in the Nordics increased 7.6% with the strongest performance in Finland followed by Denmark and Sweden. The growth outside the Nordics came to 1.2% in Rest of Europe. For the first quarter, the most significant markets in terms of net revenue were Denmark and Sweden accounting for 34.8% and 31.6% of total net revenue respectively

NET REVENUE – GEOGRAPHICAL SPLIT

SEK million	Jan 1 - Mar 31, 2023	Jan 1 - Mar 31, 2022	Change
Nordics	1,396.5	1,297.3	7.6%
- of which Denmark	530.6	492.5	7.7%
- of which Sweden	481.9	447.9	7.6%
Rest of Europe	128.2	126.7	1.2%
Total net revenue	1,524.6	1,424.0	7.1%

Gross profit

The gross profit increased 4.8% to SEK 586.3 million (559.6) in the quarter. The gross margin decreased to 38.5% (39.3) negatively impacted by continued high promotional activity in the industry with elevated inventory levels. During the quarter the company partly offset the negative impact with an attractive inventory mix supported by campaign buys.

Operational costs

The fulfilment cost ratio decreased to 12.1% (12.6). During the quarter, productivity improvements benefitted from operational initiatives along with a continued positive impact from the increasing average order value. The recent years capacity expansion has provided ample space to grow the business and the company expects to gradually increase utilisation of automation and warehouse footprint to the benefit of productivity and ultimately the cost ratio.

The marketing cost ratio decreased compared to last year at 10.0% (11.0). The company aims to continue a high marketing spend to attract new customers along with further efforts to build Boozt as a household brand in the Nordics via offline marketing efforts. The business continues to be managed based on the core principle of a profitable and sustainable customer acquisition cost (CAC) and customer lifetime value (CLV) with a payback between 16-18 months.

The admin & other cost ratio increased to 12.5% (12.2). The increased cost base was primarily impacted by increased costs related to share-based payments.

The adjusted admin & other cost ratio decreased slightly to 11.2% (11.3).

The depreciation cost ratio increased to 4.0% (3.8) in line with expectations. As per January 2023 the latest expansion of our automated warehouse capacity was taken into operation increasing depreciations and we expect to gradually grow into the current excess capacity over the next couple of years. The increase was partly offset by the reassessment of the useful lives of selected parts of the Group's fixed assets that mainly relates to the AutoStore installations (further detail on page 14).

Adjusted EBIT

Adjusted EBIT amounted to SEK 17.0 million (8.8) in the first quarter. The adjusted EBIT margin increased with 0.5 percentage points to 1.1% (0.6). The improvement is related to a lower share of costs for fulfilment and distribution and further a marketing spend which is more in line with the historical average. The positive effects were partly offset by the higher than usual promotional activity impacting gross margin.

Total adjustments in the quarter amounted to SEK 19.4 million (13.6). Adjustments include share-based payments of SEK 19.4 million.

Share-based payments fluctuate between periods since the probability of the number of vested options under the program is dynamic, as well as the provision for social charges are determined by the company's share price.

For a reconciliation of adjusted EBIT, please visit the Group's website www.booztgroup.com/reports-and-presentations, "Q1 Report 2023" – "Key financials".

EBIT

EBIT improved to SEK -2.5 million (-4.8) in the first quarter, while the EBIT margin improved 0.1 percentage points to -0.2% (-0.3).

Negatively impacting EBIT compared to adjusted EBIT in the period was a cost of SEK 19.4 million from share-based payments.

Financial items

The Group's financial costs amounted to SEK -9.0 million (-4.0). The financial costs were driven by interest on new loans for financing the expansion of AutoStore at the fulfilment centre and recent interest rate hikes, however, largely offset by the positive interest on our cash position. Net financial items amounted to SEK -3.3 million (-4.0).

Tax

Tax for the period amounted to SEK 0.9 million (1.2). The Group's effective tax rate for the period was 15.3% (13.8).

Earnings for the period

Earnings for the period totalled SEK -4.9 million (-7.6). Earnings per share before and after dilution amounted to SEK -0.07 (-0.11).

Working capital

The Group realised a net working capital of SEK 664.0 million (471.7) equivalent to 9.7% (7.7) of the net revenue for the last twelve months. The inventory position is attractive and healthy and the delivery of the Spring/Summer 2023 season has proceeded according to plan providing us with a confident stock position going into the second quarter of 2023. As a consequence of the weather during the first quarter the Spring/Summer 2023 sales are naturally pushed more to the second quarter of this year.

Net debt / net cash

The Group's net cash (-) decreased to SEK -455.5 million (-670.0) impacted by the cash outflow in connection with the inventory build up for Spring/Summer 2023. The net debt / net cash excludes leasing liabilities.

Cash position

Cash and cash equivalents decreased to SEK 964.6 million (1,118.9), driven by the increased inventory position at the end of the quarter.

Lease liabilities

Lease liabilities (current and non-current) increased compared to last year and amounted to SEK 556.8 million (472.2). The increase is related to additional expansion of square metres at the fulfilment centre and the Group's headquarter, as well as the impact from adjustments to lease contracts according to the Consumer Price Index taking effect from January 1, 2023. The increase was partly offset by repayment of lease liabilities.

Interest-bearing liabilities

Interest-bearing liabilities (current and non-current) have increased to SEK 509.1 million (448.9). The increase was attributable to new loans for financing the expansion phases of AutoStore at the Fulfilment Centre.

Non-current assets

Non-current assets increased to SEK 2,009.2 million (1,654.1). The increase compared to last year was mainly driven by AutoStore and footprint expansion at the fulfilment centre increasing capacity meaningfully allowing continued growth and market share gains.

Equity

Equity attributable to the shareholders of the parent company increased to SEK 2,517.5 (2,266.1) million.



Cash flow

Cash flow for the period amounted to SEK -813.6 million (-445.5), driven by cash flow from operating activities.

Cash flow from operations

Cash flow from operating activities amounted to SEK -696.5 million (-141.9) in the quarter. Compared to last year, the Group entered the period with a lower than expected stock position as a positive consequence of the strong sales in the fourth quarter of 2022. Consequently, the Group has focused on securing additional stock via campaign buys and to ensure both an attractive selection and price points impacting working capital negatively. Additionally, the cash flow from operations

is meaningfully impacted by the timing effect of payments displayed in change in current liabilities.

Cash flow from investments

Cash flow from investing activities amounted to SEK -34.1 million (-360.1). As expected, the Group made limited investments in fixed assets as the expansion of automation in the Group's current warehouse was finalised during 2022.

Cash flow from financing

Cash flow from financing activities amounted to SEK -82.9 million (56.5) driven by repayment on loans related to the AutoStore installations in the Group's fulfilment operations.

Group Development - ESG Highlights

As the Nordic Department Store, we are dedicated to delivering a great shopping experience to our customers. In this pursuit, sustainability is a crucial building block for our long-term business success, ensuring that we meet the needs of our stakeholders. With the help of a clear vision and strategy, we intend to amplify our efforts and share best practices that can influence a more sustainable industry.

Care-For strategy

The sustainability Care-For strategy is the roadmap for how to become the leading e-commerce company in the Nordics. As part of this, Boozt has updated its Care-For strategy and goals to ensure they align with the strategic direction of the business and take into account external trends and overall development in society. To cement our efforts across the relevant areas in alignment with our commitment to the ongoing B Corp certification, Boozt's efforts are focused on four dimensions Environment, Employees, Community and Governance. Within each dimension, Boozt is working with three goal areas and has set 15 new targets to support the sustainability Care-For strategy. Status on the relevant goal areas and targets can be found under the section below 'Development in the quarter'.



ESG KPIs	Jan 1 - Mar 31, 2023	Jan 1 - Mar 31, 2022
CO ₂ e intensity per order (kg) ¹	0.50	0.50
Share of renewable electricity (%) ²	98.3	98.2
Share of recycled waste in the Fulfilment Centre (%) ³	72.4	61.3
Employee Net Promoter Score (eNPS) ⁴	57	46
Average aggregated participation rate of the employee survey (%) ⁴	87	71

¹ CO₂e intensity per order is related to the emissions from deliveries and returns. Emissions are reported in Well-to-Wheel (WtW). Due to higher data availability, Q1 2022 has been restated. Share of order volume covered in kg CO₂e intensity per order in Q1 2023 is 99.4% (Q1 2022: 98.8%).

² Boozt uses renewable electricity powered by solar, wind and hydropower.

³ The treatment method for the remaining waste is waste-to-energy (WtE).

⁴ Average of the quarter

GOAL AREA	TARGET
Reducing Greenhouse Gas Emissions	By 2024: Set science-based targets and submit them to the Science-based targets initiative
	By 2026: Disclose 100% of relevant Scope 3 emissions categories
Minimising Waste	By 2026: Increase the share of recycled waste to 80%
Driving Responsible Production	By 2024: Develop a scorecard to assess ESG Performance in purchasing decisions for at least 60% of our partner brands
Promoting Equality	By 2024: Identify opportunities to further support the governmental parental leave policy for all Boozt Fashion AB employees to continue to promote equality
Engaging & Healthy Work Environment	By 2024: Reach above 77% of the aggregated participation rate in our internal employee survey
	By 2024: Increase eNPS score to reach the TOP 10 placement in the consumer industry
Shaping Employee Development	By 2023: Implement a regular career development review process that includes all Boozt Fashion AB employees
Empowering Customers	By 2024: Extend ReBoozt's presence across our markets
Engaging Suppliers	By 2026: Provide semi-annual events for our brand partners
	By 2023: Ensure 100% of our apparel brand partners are committed to supply chain transparency and to working with the Higg BRM tool
Involving Communities	By 2024: Increase collaboration with relevant universities and research institutions to share and learn best practices
Accelerating Transparency	By 2024: Increase engagement with third-party ESG rankings and ratings
Mitigating Risks	By 2026: Request at least 80% of our brand partners to identify, map and share with us their Tier 1 and 2 suppliers
Integrating Sustainability	By 2026: Increase participation to internal training on Sustainability

Development in the quarter

Environmental

Reducing GHG Emissions

- In February Boozt completed the Scope 3 screening for 2022 emissions data with an extended boundary of our GHG Accounting. Boozt identified and measured all relevant Scope 3 categories (2021: 4 of 9 relevant categories were calculated). As a result, Scope 3 emissions account for 99.8% of the total CO₂e footprint of Boozt.

Employees

Engaging & Healthy Work Environment

- High employee engagement with an aggregated participation rate of 87% in Boozt's monthly employee survey. The resulting Employee Net Promoter Score (eNPS) has improved to a score of 57 (Q1 2022: 46).

Shaping Employee Development

- Launch of Boozt Mentorship Program. This is an initiative to build stronger relationships, development and knowledge sharing internally.

Community

Empowering Customers

- Boozt started implementing the new Made With Care criteria across all categories. This is an ongoing project throughout the year. Boozt will share progress on the development quarterly. We will publish Made With Care relevant KPIs once the process is complete.

Involving Community

- Partnership with Copenhagen Business School: participation in the panel debate with Sustainability as the main topic. The partnership includes marketing and partner events where the primary focus is bridging the gap between companies and students.
- Boozt has been supporting the charity 5 Skoler and their efforts to help children in areas of war, conflict and disaster for many years. In the aftermath of the earthquake in Syria and Turkey, Boozt and its employees donated essential items.

Engaging Suppliers

- Higg BRM joint effort: At this stage, Boozt has nominated and contacted 147 brands representing 68% of our business volume to complete Higg BRM 2022. During the year, Boozt will share more information about how many brand partners have completed Higg BRM 2022.

Governance

Accelerating Transparency

- Boozt scored B- in CDP's Supplier Engagement Rating (SER). B- is on the Management band and higher than the Europe regional average of C, and the same as the Discretionary retail sector average of B-. CDP's annual Supplier Engagement Rating (SER) is designed to evaluate and spur action on corporate supply chain engagement on climate issues, based on the CDP climate change questionnaire.

- Publication of the Annual and Sustainability Report 2022. The ESG Data Summary as well as the GRI Content Index are also accessible for download at <https://www.booztgroup.com/sustainability-reports>.

Integrating Sustainability

- Sustainability Training: Introduction to our Made With Care category and Boozt Sustainability Criteria for the Customer Service Team. This training helps the team understand how Boozt works with sustainability and how to support customers with their sustainability-related requests.
- The updated Care-For Strategy, highlights of the Annual and Sustainability Report 2022, and focus areas for 2023 on upcoming EU reporting legislation were presented to the Board of Directors and Audit Committee.

Development by segment



Boozt.com

Net revenue

Net revenue increased 12.3% to SEK 1,278.6 million (1,138.8) in the quarter. The net revenue growth was positively impacted by currency effects from the strengthening of DKK and EUR to SEK compared to the first quarter last year.

The overall market for apparel in the Nordics continues to be challenged by the pressure on disposable income. The high promotional activity in the market continued from last year, fuelled by high industry inventory levels and more muted consumer spending.

The acceleration in sales was driven by a strong performance across categories and countries. Further, the return rate developed positively supported by the continued growth of the adjacent categories and our Fair Use initiative. The number of active customers dropped slightly compared with last year, caused by the more challenging environment with consumers experiencing additional pressure on disposable income.

The average order value continued the strong progress and increased 11.8% to SEK 938 (838). The continued execution of the Nordic Department Store strategy resulted in a further diversification of sales benefiting the number of items per basket and a structurally lower return rate driven largely by continued efforts with the Fair Use initiative. True frequency continued at a strong level of 6.9 (6.9) with cohorts displaying similar buying patterns as our historic cohorts despite the ongoing pressure on consumers' disposable income. Customer satisfaction remained at a high level as shown by a Trustpilot score of 4.5 (4.5) recovering from a slight drop in the fourth quarter of 2022 and a Net Promoter Score of 75 (74).

Adjusted EBIT and EBIT

Adjusted EBIT increased to SEK 21.8 million (15.7) in the quarter, while the adjusted EBIT margin increased to 1.7% (1.4).

The increase in adjusted EBIT margin is mainly related to operational leverage on the cost base which was partly offset by the high promotional activity impacting gross margin.

The adjustment in the quarter amounted to SEK 16.3 million (11.9) and consisted fully of share-based payments. EBIT improved to SEK 5.5 million (3.8) for the quarter.

SEK million	Jan 1 - Mar 31, 2023	Jan 1 - Mar 31, 2022	Change	Rolling 12 months
Boozt.com				
Net revenue	1,278.6	1,138.8	12.3%	5,750.2
EBIT	5.5	3.8	44.9%	245.2
EBIT margin (%)	0.4%	0.3%	0.1pp	4.3%
Adjusted EBIT*	21.8	15.7	39.0%	278.0
Adjusted EBIT margin (%)*	1.7%	1.4%	0.3pp	4.8%
No. of orders (000)*	1,297	1,277	1.6%	5,974
True frequency*	6.9	6.9	0.0%	6.9
Average order value (SEK)*	938	838	11.8%	912
Active customers (000)*	2,508	2,531	-0.9%	2,508
No. of orders per active customer*	2.38	2.37	0.6%	2.38

Rounding differences may affect the summations.

*The figure is an Alternative Performance Measure (APM) (non-IFRS), for further information see page 28.

SEK million	Jan 1 - Mar 31, 2023	Jan 1 - Mar 31, 2022	Change	Rolling 12 months
Boozt.com - Net revenue				
Nordics	1,187.6	1,045.8	13.6%	5,258.9
Rest of Europe	90.9	92.9	-2.1%	491.3
Total Net revenue	1,278.6	1,138.7	12.3%	5,750.2

Booztlet.com

Net revenue

Net revenue decreased -13.7% to SEK 246.1 million (285.3) in the quarter. Booztlet's growth opportunities were negatively impacted during the second half of 2022 as well as the first quarter of 2023 due to high promotional activity both from online and offline players as a consequence of elevated inventory levels in the industry. On top, the Group estimates that the core customer group of Booztlet is likely to have experienced a more significant dilution of their disposable income displayed in the increasing number of customers who, on average, shop less.

The Group remains positive that the market for a Nordic fashion outlet is very attractive in terms of growth and profitability also for the short to medium term. The ambition for Booztlet is to return to a high growth trajectory by increasing selection and curation of the Booztlet universe. At the moment Booztlet has the organisational capacity to secure the right stock and grow the business meaningfully.

Growth in the Nordics amounted to -17.0% mainly impacted by the performance in Denmark and Sweden. Rest of Europe experienced a growth of 10.2% to SEK 37.3 million.

The average order value increased significantly during the first quarter reaching a record high SEK 920 (810). The positive developments over the last year are mainly driven by an increased number of items per basket as we have broadened our selection along with positive effects from currency translation.

Adjusted EBIT and EBIT

Adjusted EBIT improved to SEK -4.9 million (-6.9) in the quarter, and the adjusted EBIT margin increased marginally to -2.0% (-2.4).

The low adjusted EBIT was driven by a lower gross margin as a consequence of the promotional environment as well as diseconomies of scale on the cost base. The Group is taking immediate and necessary measures to improve the profitability of Booztlet.

The adjustment in the quarter amounted to SEK 3.1 million (1.7) and consisted fully of share-based payments.

EBIT improved slightly compared to last year at SEK -8.0 million (-8.6) and the EBIT margin decreased to -3.3% (-3.0).

SEK million	Jan 1 - Mar 31, 2023	Jan 1 - Mar 31, 2022	Change	Rolling 12 months
Booztlet.com				
Net revenue	246.1	285.3	-13.7%	1,093.8
EBIT	-8.0	-8.6	-6.8%	10.5
EBIT margin (%)	-3.3%	-3.0%	-0.2pp	1.0%
Adjusted EBIT*	-4.9	-6.9	-29.8%	16.0
Adjusted EBIT margin (%)*	-2.0%	-2.4%	0.5pp	1.5%
No. of orders (000)*	258	345	-25.0%	1,251
Average order value (SEK)*	920	810	13.6%	849
Active customers (000)*	748	691	8.2%	748
No. of orders per active customer*	1.67	1.83	-8.7%	1.67

Rounding differences may affect the summations.

*The figure is an Alternative Performance Measure (APM) (non-IFRS), for further information see page 28.

SEK million	Jan 1 - Mar 31, 2023	Jan 1 - Mar 31, 2022	Change	Rolling 12 months
Booztlet.com - Net revenue				
Nordics	208.8	251.5	-17.0%	971.2
Rest of Europe	37.3	33.8	10.2%	122.6
Total Net revenue	246.1	285.3	-13.7%	1,093.8

Other information

Significant events during the first quarter

Boozt announced long-term growth and profitability ambitions

In connection with the Capital Markets Day on March 28, 2023 the Group announced new long-term ambitions for growth and profitability. Also, the company updated the capital allocation policy to reflect the maturity of the business.

Long-term growth and profitability ambitions:

- Market share around 10% of the fashion and lifestyle market in the Nordics
- Profitability: Adjusted EBIT margin exceeding 10%

Boozt has successfully managed to grow net revenue significantly faster than the Nordic market since 2017. The market in the Nordics remains attractive and the company expects to continue the accelerated market share gains supported by the position as the leading Nordic Department Store.

The company expects that when the Group's growth rate is in line with the general online fashion and lifestyle market growth in the Nordics, that its business model with best-in-industry unit economics will result in double-digit margins and strong cash generation.

Capital allocation principles:

1. Reinvest to drive long-term value creation through profitable organic growth
2. Return excess cash to shareholders

The company aims to return proceeds from the dual listing on Nasdaq Copenhagen in the coming three years amounting to SEK 800 million subject to stable or positively developing market conditions.

The current fulfilment facility enables the business to handle SEK 10-11 billion in net revenue. As a consequence, the company expects moderate investments in the coming years with CAPEX between SEK 150-200 million per year.

Issue and repurchase of C shares for performance-based share program

Pursuant to the authorization granted by the annual general meeting on 27 April 2022, the Board of Directors of Boozt AB ("Boozt") has resolved to issue and immediately thereafter repurchase 821,851 series C shares. The shares are issued and repurchased in accordance with the performance-based share program LTI 2022, which was adopted by the annual general meeting on 27 April 2022.

Changes in the Board of Directors of Boozt AB (publ) Ahead of the Annual General Meeting on April 26, 2023, the Nomination Committee in Boozt AB proposed that Henrik Theilbjørn, Jón Björnsson, Cecilia Lannebo, Aileen O'Toole, Julie Wiese and Benjamin Büscher are re-elected as ordinary board members and that Henrik Theilbjørn is re-elected as Chair of the Board of Directors. The current board member Luca Martines declined reelection.

Significant events after the reporting date

No significant events have occurred after the reporting date.

Annual General Meeting 2023

The annual general meeting was held on April 26, 2023. The AGM decided that no dividends are paid to the shareholders and that the Company's profit for 2022 are carried forward. The AGM also decided on implementation of a new long-term incentive program (LTIP 2023). More information of the outcome of the Annual General Meeting 2023 is available on the Company's website: <https://www.booztgroup.com/annual-general-meeting>.



Employees

Number of employees was 1,187 (1,380) at the end of the period equivalent to a decrease of 14.0 % impacted by the right-sizing of the organisation carried out with effect from July 1, 2022 as well as an increased use of consultants at the warehouse to ensure flexibility of the workforce.

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.

Parent company

Boozt AB (publ), Corp. Id. No. 556793-5183, is the parent company of the Group. Boozt AB (publ) is incorporated and registered in Sweden.

Since May 31, 2017, Boozt AB (publ) has been listed on Nasdaq Stockholm and since November 20, 2020, secondary listed on Nasdaq Copenhagen. Since January 3, 2022, Boozt AB (publ) has been traded on Nasdaq Large Cap. The address to the head office is Hyllie Boulevard 35, 215 37 Malmö, Sweden.

Net revenue of the parent company amounted to SEK 16.8 million (17.8) during the quarter. The parent company has invoiced fees for management services in accordance with the Group's intra-company 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. The result for the quarter totalled SEK -11.1 million (-5.5).

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. No recognisable risk for the Group's ability to continue as a going concern has been identified. All identified risks as well as the risk management process is described in the Group's Annual Report 2022 on pages 36-38. No additional risk has been identified as of March 31, 2023.

The Boozt share

The Boozt share is listed on Nasdaq Stockholm with secondary listing on Nasdaq Copenhagen. The Boozt share is traded on Nasdaq Stockholm under the ticker BOOZT and Nasdaq Copenhagen under the ticker BOOZT DKK. The ISIN-code for the Boozt share is SE0009888738.

The combined average turnover of the Boozt share on Nasdaq Stockholm and Nasdaq Copenhagen was 278,022 shares per day during the first quarter compared to 180,252 shares per day in the first quarter last year. As per April 27, 2023, the company had more than 17,000 shareholders, whereof the largest shareholders were BLS Capital (24.5%), Ferd (12.6%), Invesco (5.7%), ATP (5.2%), Norges Bank (3.9%) and Första AP-Fonden (3.6%).

The market value for the Company as per March 31, 2023 amounted to SEK 8,312 million. The total number of shares at the end of the reporting period amounted to 68,289,488, whereof 2,480,266 C shares are held in own custody. 821,851 C shares were issued and repurchased during the quarter under LTIP 2022/2025 pursuant to the authorization by the annual general meeting on April 27, 2022. More information of the Group's share capital can be found in the Annual report 2022 on page 107. Beyond shares, the Company has issued long-term incentive programs where participants can receive or have the right to receive or acquire shares under specific terms and conditions.

Long-term incentive program

The Group has currently four ongoing long-term incentive programs directed to senior executives and key employees

within the Group. LTIP 2020/2023, LTIP 2021/2024, LTIP 2022/2025 and LTIP 2023/2026 are performance share programs where the maximum number of shares that can be granted to the participants amounts to 3,520,000. The programs contain different performance criteria and constraints. More information of the Groups long-term incentive programs can be found in the Annual report 2022 on pages 99-100.

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 2022. No material changes occurred during the quarter or the year for the Group or the parent company in relations or extent of transactions with its suppliers, classified as related parties, compared with the disclosures in the Annual Report 2022.

There have not been any transactions with members of Group Management during the quarter.

Outlook for 2023

The Group expects a net revenue growth for 2023 in the range of 5-15% and an adjusted EBIT between SEK 275-375 million.

Due to the volatile and unpredictable markets, the outlook for 2023 is more uncertain than normally.

As a consequence, the Group decided to widen the range compared to previous years for both net revenue growth and adjusted EBIT. The net revenue growth is supported by market share gains, continued online penetration and a stable or improving consumer confidence compared to the historic low of 2022.

The Adjusted EBIT outlook for 2023 is positively impacted by a reassessment of the useful lives of selected parts of the Group's fixed assets that mainly relates to the AutoStore installations. 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 six years. In addition, we have performed a benchmark for companies operating similar setups.

The conclusion based on our own experience in combination with the benchmark is that the AutoStore components have a longer useful life than what our assessment previously reflected. By extending the useful lives, the Group assesses a higher degree of comparability of EBIT towards industry peers. In conclusion, the positive impact on yearly depreciation on a like-for-like basis is in the level SEK 25 million, compared to 2022.

The priority is a continued high investment in growth as well as a further strengthening of the customer experience, while maintaining solid profitability driven by a sustainable high average order value and further cementing the position as the leading Nordic Department Store.

The outlook for 2023 assumes that the exchange rates will remain at the current level.

Long-term growth and profitability ambitions

In connection with the Capital Markets Day on March 28, 2023 the group announced new long-term ambitions for growth and profitability.

Long-term growth and profitability ambitions:

- Market share around 10% of the fashion and lifestyle market in the Nordics
- Profitability: Adjusted EBIT margin exceeding 10%

Boozt has successfully managed to grow net revenue significantly faster than the Nordic market since 2017. The market in the Nordics remains attractive and the company expects to continue the accelerated market share gains supported by the position as the leading Nordic Department Store.

The company expects that when the Group's growth rate is in line with the general online fashion and lifestyle market growth in the Nordics, that its business model with best-in-industry unit economics will result in double-digit margins and strong cash generation.

Consolidated income statement

CONSOLIDATED INCOME STATEMENT

SEK million unless otherwise indicated	Note	Jan 1 - Mar 31, 2023	Jan 1 - Mar 31, 2022	Rolling 12 month
OPERATING INCOME				
Net revenue	2	1,524.6	1,424.0	6,844.0
Other operating income		0.0	7.6	0.0
Total operating income		1,524.6	1,431.7	6,844.0
OPERATING COSTS				
Goods for resale		-938.4	-864.5	-4,150.5
Other external costs		-338.4	-341.2	-1,450.2
Cost of personnel		-178.2	-176.5	-744.4
Depreciation and amortisation of tangible and intangible assets		-60.9	-54.3	-229.1
Other operating costs		-11.2	0.0	-14.4
Total operating costs		-1,527.1	-1,436.4	-6,588.6
OPERATING PROFIT (EBIT)	2	-2.5	-4.8	255.4
FINANCIAL INCOME AND EXPENSES				
Financial income		5.7	0.0	10.6
Financial expenses	3	-9.0	-4.0	-27.0
Net financial items		-3.3	-4.0	-16.3
PROFIT BEFORE TAX	2	-5.8	-8.8	239.1
Income tax		0.9	1.2	-51.3
PROFIT FOR THE PERIOD		-4.9	-7.6	187.7
ATTRIBUTABLE TO:				
Parent company's shareholders		-4.9	-7.6	187.7
Non-controlling interest		-	-	-
PROFIT FOR THE PERIOD		-4.9	-7.6	187.7
Average number of shares (000)		67,504	67,089	67,477
Average number of shares after dilution (000)		68,326	67,502	68,259
Earnings per share (SEK)		-0.07	-0.11	2.78
Earnings per share after dilution (SEK)		-0.07	-0.11	2.75

Consolidated statement of comprehensive income

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Jan 1 - Mar 31, 2023	Jan 1 - Mar 31, 2022	Rolling 12 month
RESULT FOR THE PERIOD	-4.9	-7.6	187.7
ITEMS THAT MAY BE RE-CLASSIFIED TO THE INCOME STATEMENT:			
Translation differences	5.7	2.8	0.0
TOTAL COMPREHENSIVE PROFIT FOR THE PERIOD	0.8	-4.8	187.7
ATTRIBUTABLE TO			
Parent company's shareholders	0.8	-4.8	187.7
Non-controlling interest	-	-	-

Rounding differences may affect the summations.

Consolidated statement of financial position

SEK million unless otherwise indicated	Note	Mar 31, 2023	Mar 31, 2022	Dec 31, 2022	SEK million unless otherwise indicated	Note	Mar 31, 2023	Mar 31, 2022	Dec 31, 2022
ASSETS					EQUITY AND LIABILITIES				
Non-current assets					EQUITY				
Intangible assets					Share capital		5.6	5.6	5.6
Trademarks	4	94.7	86.9	93.6	Other capital contributions		2,243.8	2,219.7	2,234.4
Goodwill	4	303.3	278.5	299.8	Reserves		45.1	6.4	34.6
Web platform	4	174.7	143.0	164.6	Retained earnings including profit for the period		223.0	34.3	227.9
Total intangible assets		572.7	508.4	558.0	Equity attributable to parent company shareholders		2,517.5	2,266.1	2,502.6
Tangible assets					Non-controlling interest		-	-	0.0
Right of use asset		543.6	461.1	526.1	Total equity		2,517.5	2,266.1	2,502.6
Machinery and equipment	4	850.7	669.9	866.5	Non-current liabilities				
Total tangible assets		1,394.3	1,131.0	1,392.6	Non-current interest bearing liabilities	3	359.2	290.3	402.1
Other assets					Non-current lease liabilities	3	471.2	401.9	457.4
Deposits		8.2	8.3	8.0	Other non-current liabilities	3	-	-	0.2
Shares in associated companies		27.7	-	27.2	Other non-current provisions	3	35.4	39.8	30.1
Deferred tax asset		6.3	6.4	6.3	Deferred tax liabilities		18.9	17.6	18.6
Total other assets		42.2	14.7	41.5	Total non-current liabilities		884.7	749.5	908.4
Total non-current assets		2,009.2	1,654.1	1,992.1	Current liabilities				
Current assets					Current interest bearing liabilities	3	149.9	158.7	168.0
Inventory		2,260.3	2,028.2	2,038.6	Current lease liabilities	3	85.5	70.4	81.1
Accounts receivable	3	33.0	47.4	30.3	Accounts payable	3	1,301.8	1,188.5	1,384.9
Other receivables	3	80.8	122.9	68.7	Current tax liabilities		39.5	41.2	82.1
Current tax receivables		9.5	8.8	1.7	Other liabilities	3	192.2	233.0	386.2
Prepaid expenses and accrued income		113.6	103.7	83.5	Accrued expenses and prepaid income		299.8	376.5	478.9
Cash and cash equivalents	3	964.6	1,118.9	1,777.2	Total current liabilities		2,068.7	2,068.3	2,581.1
Total current assets		3,461.8	3,429.9	4,000.1	Total liabilities		2,953.4	2,817.9	3,489.5
TOTAL ASSETS		5,470.9	5,084.0	5,992.2	TOTAL EQUITY AND LIABILITIES		5,470.9	5,084.0	5,992.2

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	Non-controlling interest	Total equity
Equity brought forward Jan 1, 2022	5.6	2,201.9	3.6	-34.6	2,176.5	121.1	2,297.7
Profit for the period	-	-	-	-7.6	-7.6	-	-7.6
Other comprehensive income	-	-	2.8	-	2.8	-	2.8
COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	0.0	0.0	2.8	-7.6	-4.8	0.0	-4.8
Share capital increase	0.0	-	-	-0.0	0.0	-	0.0
Share based compensation	-	17.8	-	-	17.8	-	17.8
Acquisition of minority shares	-	-	-	76.5	76.5	-121.1	-44.6
Total transaction with owners	0.0	17.8	0.0	76.5	94.3	-121.1	-26.8
Equity carried forward Mar 31, 2022	5.6	2,219.7	6.4	34.3	2,266.1	-0.0	2,266.1

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	Non-controlling interest	Total equity
Equity brought forward Jan 1, 2023	5.6	2,229.6	39.4	228.0	2,502.6	0.0	2,502.6
Profit for the period	-	-	-	-4.9	-4.9	-	-4.9
Other comprehensive income	-	-	5.7	-	5.7	-	5.7
COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	0.0	0.0	5.7	-4.9	0.7	0.0	0.7
Share capital increase	0.0	-	-	0.0	0.0	-	0.0
Share based compensation	-	14.2	-	-	14.2	-	14.2
Total transaction with owners	0.0	14.2	0.0	0.0	14.2	0.0	14.2
Equity carried forward Mar 31, 2023	5.6	2,243.8	45.0	223.0	2,517.5	0.0	2,517.5

Consolidated statement of cash flow

SEK million	Note	Jan 1 - Mar 31, 2023	Jan 1 - Mar 31, 2022	Rolling 12 month
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL				
Operating profit		-2.5	-4.8	255.4
Adjustments for non-cash items:				
Non-cash remuneration from share based payments (social charges)		14.2	-9.3	6.8
Non-cash remuneration from share based payments		5.3	17.8	15.2
Change in other provisions		0.1	-0.1	-4.3
Depreciation		60.9	54.3	229.1
Other items not included in cash flow		2.2	-0.5	3.5
Interest received		5.7	0.0	10.6
Interest paid	3	-9.4	-4.0	-27.4
Paid income tax		-49.0	21.5	-51.1
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		27.3	74.9	437.7
CASH FLOW FROM CHANGES IN WORKING CAPITAL				
Changes in inventory		-222.2	-296.2	-232.8
Changes in current assets		-44.8	-27.7	45.1
Changes in current liabilities		-456.8	106.9	0.7
Cash flow from changes working capital		-723.8	-216.9	-187.0
CASH FLOW FROM OPERATING ACTIVITIES		-696.5	-141.9	250.7

SEK million	Note	Jan 1 - Mar 31, 2023	Jan 1 - Mar 31, 2022	Rolling 12 month
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of operations, net liquidity effect	4	0.0	-163.9	-31.4
Investments in fixed assets	4	-10.3	-177.5	-278.6
Change in financial assets	4	-0.2	-0.1	0.2
Investments in intangible assets	4	-23.6	-18.6	-79.3
CASH FLOW FROM INVESTING ACTIVITIES	4	-34.1	-360.1	-389.2
CASH FLOW FROM FINANCING ACTIVITIES				
Share capital increases		0.0	0.0	0.0
New loans		58.0	167.5	343.6
Repayments of loans		-119.0	-91.8	-283.4
Repayments of lease liability		-21.9	-19.2	-79.9
CASH FLOW FROM FINANCING ACTIVITIES		-82.9	56.5	-19.8
Cash flow for the period		-813.6	-445.5	-158.3
Currency exchange gains/losses in cash and cash equivalents		0.9	-0.5	3.9
Cash and cash equivalents beginning of period		1,777.1	1,564.9	1,118.9
CASH AND CASH EQUIVALENTS END OF PERIOD		964.5	1,118.9	964.5

Rounding differences may affect the summations.

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 2022 Annual Report. Amended or new standards taking effect from January 1, 2023 have not had any material impact on the Group's financial reports for the period.

The Group has carried out a reassessment of the useful lives of selected parts of the Group's fixed assets that mainly relates to the AutoStore installations. 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 six years. In addition, we have performed a benchmark for companies operating similar setups.

By extending the useful lives, the Group assesses a higher degree of comparability of EBIT towards industry peers. In conclusion, the positive impact on yearly depreciation on a like-for-like basis is in the level SEK 25 million, compared to 2022. The impact for the first quarter of 2023 is SEK 6.25 million.

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 2022 Annual Report on page 95.

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	Jan 1 - Mar 31, 2023	Jan 1 - Mar 31, 2022	Change	Rolling 12 month
NET REVENUE				
Boozt.com	1,278.6	1,138.8	139.8	5,750.2
Booztlet.com	246.1	285.3	-39.2	93.8
TOTAL NET REVENUE	1,524.6	1,424.0	100.6	5,844.0
EBIT				
Boozt.com	5.5	3.8	1.8	245.2
Booztlet.com	-8.0	-8.6	0.6	10.5
TOTAL EBIT	-2.5	-4.8	2.3	255.7
EARNINGS BEFORE TAX				
Boozt.com	2.3	0.6	1.8	231.0
Booztlet.com	-8.6	-9.3	0.8	7.9
EARNINGS BEFORE TAX	-6.3	-8.8	2.5	238.9

Rounding differences may affect the summations.

Note 3 - Financial instruments

Mar 31, 2022	Financial assets valued at amortised cost	Financial liabilities valued at amortised cost	Financial instruments measured at fair value via income statement	Total carrying amount	Fair value
Financial assets					
Deposits	8.3	-	-	8.3	8.3
Accounts receivables	47.4	-	-	47.4	47.4
Other receivables	121.7	-	1.2	122.9	122.9
Cash and cash equivalents	1,118.9	-	-	1,118.9	1,118.9
Total financial assets	1,296.3	-	1.2	1,297.5	1,297.5
Financial liabilities					
Liabilities to credit institutions	-	448.9	-	448.9	448.9
Accounts payables	-	1,188.5	-	1,188.5	1,188.5
Other liabilities	-	229.0	8.1	237.1	237.1
Lease liabilities	-	472.2	-	472.2	472.2
Total financial liabilities	0.0	2,338.7	8.1	2,346.8	2,346.8
Mar 31, 2023					
Financial assets					
Deposits	8.2	-	-	8.2	8.2
Accounts receivables	33.0	-	-	33.0	33.0
Other receivables	80.8	-	0.0	80.8	80.8
Cash and cash equivalents	964.6	-	-	964.6	964.6
Total financial assets	1,086.5	-	0.0	1,086.5	1,086.5
Financial liabilities					
Liabilities to credit institutions	-	509.1	-	509.1	509.1
Accounts payables	-	1,301.8	-	1,301.8	1,301.8
Other liabilities	-	192.2	2.0	194.2	194.2
Lease liabilities	-	556.8	-	556.8	556.8
Total financial liabilities	0.0	2,559.8	2.0	2,561.8	2,561.8

Calculation of fair value

The Group has derivative instruments that comprise of foreign exchange forward used for hedging purposes, which are measured at fair value according to Level 2 of the valuation hierarchy. Derivative assets amount to SEK 0.0 million (1.2). Other financial liabilities measured at fair value via income statement consists of earn-out from acquisitions of operations of SEK 2.0 million (8.1), of which some parts are conditional. 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 94 and Note 28 on page 111 in the Annual Report 2022.

SEK million	Jan 1 - Mar 31, 2023	Jan 1 - Mar 31, 2022	Rolling 12 months
Interest expenses	5.7	0.0	10.6
Interest expenses leasing	-6.8	-2.2	-18.7
Interest expense leases	-2.2	-1.9	-8.3
Change in fair value	-	-	0.0
Total net financial items	-3.3	-4.0	-16.3

Note 4 - Investments

SEK million	Jan 1 - Mar 31, 2023	Jan 1 - Mar 31, 2022	Rolling 12 months
Acquisition of fixed assets (other capex)	-5.9	-2.6	-12.7
Acquisition of fixed assets (warehouse capex)	-4.5	-174.9	-265.9
	-10.3	-177.5	-278.6
Acquisition of subsidiaries	0.0	-163.9	-31.4
Change in financial assets	-0.2	-0.1	0.2
	-0.2	-164.0	-31.3
Acquisition of intangible assets (capitalised development costs)	-22.8	-17.1	-70.5
Acquisition of intangible assets (other)	-0.8	-1.5	-8.8
	-23.6	-18.6	-79.3
Cash flow from investments	-34.1	-360.1	-389.2

- Acquisition of fixed assets (warehouse capex) relates to the expansion phases of AutoStore at the Fulfilment Centre.
- Acquisition of subsidiaries relates to the acquisition of the remaining shares in Nordic Brand Hub A/S (was Everyday Luxury Feeling A/S).
- Acquisition of intangible assets relates to capitalised development costs on the Group's own developed platforms.

Parent company income statement

PARENT COMPANY INCOME STATEMENT

SEK million unless otherwise indicated	Jan 1 - Mar 31, 2023	Jan 1 - Mar 31, 2022
OPERATING INCOME		
Net revenue	16.8	17.8
Total operating income	16.8	17.8
OPERATING COSTS		
Other external costs	-1.9	-2.0
Cost of personnel	-28.8	-22.6
Total operating costs	-30.7	-24.7
OPERATING PROFIT (EBIT)	-14.0	-6.9
FINANCIAL INCOME AND EXPENSES		
Financial expenses	-0.0	-0.0
Net financial items	-0.0	-0.0
PROFIT AFTER FINANCIAL ITEMS	-14.0	-6.9
Income tax	2.9	1.4
PROFIT FOR THE PERIOD	-11.1	-5.5

Rounding differences may affect the summations.

Parent company financial position

SEK million	Mar 31, 2023	Mar 31, 2022	Dec 31, 2022
ASSETS			
Non-current assets			
Shares in Group companies	1,138.7	1,138.1	1,138.1
Shares in associated companies	27.2	-	27.2
Total non-current assets	1,165.9	1,138.1	1,165.3
Current assets			
Other receivables	0.4	0.5	0.4
Receivables from Group companies	792.7	804.5	786.8
Current tax assets	0.1	0.0	0.1
Prepaid expenses and accrued income	0.8	0.7	0.2
Cash and cash equivalents	4.5	2.7	4.5
Total current assets	798.5	808.4	792.0
TOTAL ASSETS	1,964.5	1,946.5	1,957.3
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	5.6	5.6	5.6
	5.6	5.6	5.6
Unrestricted equity			
Share premium reserve	2,146.0	2,127.5	2,136.4
Retained earnings	-266.5	-266.5	-266.5
Earnings for the period	0.0	0.0	0.7
	1,879.5	1,860.9	1,870.6
TOTAL EQUITY	1,885.1	1,866.6	1,876.2

SEK million	Mar 31, 2023	Mar 31, 2022	Dec 31, 2022
LIABILITIES			
Non-current liabilities			
Other provisions	22.6	22.6	19.0
Total non-current liabilities	22.6	22.6	19.0
Current liabilities			
Accounts payable	0.9	0.0	0.4
Liabilities to Group companies	37.8	37.8	37.8
Other liabilities	3.5	2.9	8.0
Accrued expenses and prepaid income	14.7	16.6	26.0
Total current liabilities	56.8	57.4	72.1
TOTAL LIABILITIES	79.4	79.9	91.1
TOTAL EQUITY AND LIABILITIES	1,964.5	1,946.5	1,967.4

Audit

This report has not 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, performance and describes the material risks and uncertainties facing the Parent Company and the companies in the Group.

April 27, 2023

Hermann Haraldsson

Group CEO

In accordance with authorisation given by the Board of Directors



Additional information



Information by quarter

SEK million unless otherwise indicated	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
NET REVENUE												
Boozt.com	1,278.6	2,078.6	1,116.1	1,276.9	1,138.8	1,697.9	1,031.8	1,270.8	937.6	1,247.9	796.2	1,070.1
Booztlet.com	246.1	359.5	212.0	276.3	285.3	270.0	200.3	205.5	199.8	177.3	143.9	158.1
NET REVENUE	1,524.6	2,438.1	1,328.1	1,553.2	1,424.0	1,967.9	1,232.1	1,476.3	1,137.4	1,425.1	940.1	1,228.2
OPERATING PROFIT/LOSS (EBIT)												
Boozt.com	5.5	158.4	32.0	49.1	3.8	113.1	11.1	67.4	44.9	85.4	37.1	101.2
Booztlet.com	-8.0	-0.5	3.5	15.6	-8.6	4.9	-3.7	13.5	13.3	16.6	10.8	19.1
OPERATING PROFIT/LOSS (EBIT)	-2.5	157.9	35.5	64.7	-4.8	117.9	7.4	80.9	58.3	102.0	47.9	120.3
OPERATING PROFIT/LOSS (EBIT) %												
Boozt.com	0.4%	7.6%	2.9%	3.8%	0.3%	6.7%	1.1%	5.3%	4.8%	6.8%	4.7%	9.5%
Booztlet.com	-3.3%	-0.2%	1.7%	5.6%	-3.0%	1.8%	-1.8%	6.6%	6.7%	9.4%	7.5%	12.1%
OPERATING PROFIT/LOSS (EBIT) %	-0.2%	6.5%	2.7%	4.2%	-0.3%	6.0%	0.6%	5.5%	5.1%	7.2%	5.1%	9.8%
EARNINGS BEFORE TAX												
Boozt.com	2.3	156.5	27.6	44.7	0.6	106.8	5.8	65.2	42.1	81.5	35.4	97.7
Booztlet.com	-8.6	-0.9	2.7	14.7	-9.3	3.8	-3.7	12.2	12.7	17.5	8.8	19.2
EARNINGS BEFORE TAX	-6.3	155.7	30.2	59.3	-8.8	110.7	2.1	77.4	54.8	99.0	44.2	116.9
ADJUSTED EBIT												
Boozt.com	21.8	169.6	23.5	63.1	15.7	140.7	25.6	84.6	53.6	120.1	55.8	119.4
Booztlet.com	-4.9	1.0	1.9	18.0	-6.9	8.8	-1.3	15.5	15.1	20.6	13.8	21.6
ADJUSTED EBIT	17.0	170.7	25.3	81.0	8.8	149.5	24.3	100.1	68.7	140.7	69.7	141.1
ADJUSTED EBIT %												
Boozt.com	1.7%	8.2%	2.1%	4.9%	1.4%	8.3%	2.5%	6.7%	5.7%	9.6%	7.0%	11.2%
Booztlet.com	-2.0%	0.3%	0.9%	6.5%	-2.4%	3.3%	-0.6%	7.5%	7.6%	11.6%	9.6%	13.7%
ADJUSTED EBIT %	1.1%	7.0%	1.9%	5.2%	0.6%	7.6%	2.0%	6.8%	6.0%	9.9%	7.4%	11.5%

Rounding differences may affect the summations.

Information by quarter

SEK million unless otherwise indicated	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
EBIT MARGIN (%)												
Gross margin (%)	38.5%	38.3%	40.1%	41.3%	39.3%	41.0%	40.4%	39.9%	40.3%	43.0%	42.8%	41.5%
Fulfillment cost ratio (%)	-12.1%	-10.5%	-11.6%	-11.4%	-12.6%	-12.1%	-12.2%	-11.4%	-11.1%	-11.0%	-11.6%	-11.1%
Marketing cost ratio (%)	-10.0%	-10.7%	-11.4%	-11.0%	-11.0%	-10.2%	-12.0%	-9.6%	-10.6%	-10.1%	-11.4%	-8.0%
Admin & other cost ratio (%)	-12.5%	-8.2%	-10.3%	-11.3%	-12.2%	-10.4%	-12.0%	-10.8%	-10.1%	-12.4%	-11.5%	-10.1%
Depreciation (%)	-4.0%	-2.4%	-4.2%	-3.5%	-3.8%	-2.4%	-3.5%	-2.6%	-3.3%	-2.3%	-3.3%	-2.4%
EBIT MARGIN (%)	-0.2%	6.5%	2.7%	4.2%	-0.3%	6.0%	0.6%	5.5%	5.1%	7.2%	5.1%	9.8%
Adjusted admin & other cost ratio (%)	-11.2%	-7.7%	-11.0%	-10.2%	-11.3%	-8.8%	-10.7%	-9.5%	-9.2%	-9.7%	-9.1%	-8.4%
Net working capital - percent of LTM net revenue	9.7%	-1.6%	8.4%	9.6%	7.7%	4.8%	9.7%	7.5%	7.8%	1.7%	0.3%	2.3%
BOOZT.COM												
No. of orders (000)	1,297	2,081	1,184	1,413	1,277	1,943	1,200	1,574	1,163	1,543	982	1,317
True frequency	6.9	5.8	7.0	6.6	6.9	5.9	6.9	6.3	6.7	6.0	7.1	7.3
Average order value (SEK)	938	959	872	853	838	837	807	803	815	819	808	820
Active customers (000)	2,508	2,503	2,471	2,477	2,531	2,503	2,331	2,257	2,158	2,043	1,852	1,774
No. of orders per active customer	2.38	2.38	2.35	2.35	2.37	2.35	2.35	2.33	2.32	2.30	2.33	2.36
BOOZTLET.COM												
No. of orders (000)	258	404	247	342	345	361	264	292	277	255	209	233
Average order value (SEK)	920	861	833	791	810	723	714	669	705	640	666	682
Active customers (000)	748	775	738	733	691	657	594	564	539	469	396	340
No. of orders per active customer	1.67	1.73	1.75	1.79	1.83	1.82	1.83	1.83	1.81	1.79	1.78	1.77
NET REVENUE - GEOGRAPHICAL SPLIT												
Nordics	1,396.5	2,257.7	1,257.1	1,453.2	1,297.2	1,802.9	1,154.7	1,370.3	1,051.2	1,311.8	893.4	1,132.3
Rest of Europe	128.2	180.5	71.0	100.0	126.7	165.0	77.3	106.0	86.2	113.3	46.7	95.9
TOTAL NET REVENUE	1,524.6	2,438.1	1,328.1	1,553.2	1,424.0	1,967.9	1,232.1	1,476.3	1,137.4	1,425.1	940.1	1,228.2

Rounding differences may affect the summations.

Definitions and rationale for the use of certain Alternative Performance Measures (APM)

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, "Q1 Report 2023" – "Key financials".



Financial calendar

August 18, 2023
Half-year report January-June 2023

November 7, 2023
Interim report January-September 2023

Financial reports

Consolidated financial statements are available at www.booztgroup.com. Boozt AB (publ) is a public limited company. In case of enquiries or questions to the Group, please contact:

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The interim report is such information as Boozt AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 08.00 CET on April 27, 2023.

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.



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