

# Interim Financial Report Q3 2023

January 1 - September 30, 2023

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## Third Quarter Highlights

### Financials

- Net revenue of SEK 1,550.0 million and a net revenue growth of 16.7% (local currency 10.7%). Net revenue growth of 13.9% for Boozt.com and 31.3% for Booztlet.com
- Gross margin of 39.8% (40.1)
- Adjusted EBIT margin of 4.3% (1.9)
- Earnings per share before dilution of SEK 0.42 (0.36)
- Free cash flow of SEK -94.6 million (90.1)
- Repurchase of own shares of SEK 55.4 million
- Cash and cash equivalents of SEK 703.9 million (1,024.3)

## Year-to-date highlights

### Financials

- Net revenue of SEK 4,761.9 million and a net revenue growth of 10.6% (local currency 6.2%). Net revenue growth of 11.3% for Boozt.com and 7.4% for Booztlet.com.
- Gross margin of 40.3% (40.3)
- Adjusted EBIT margin of 3.6% (2.7)
- Earnings per share before dilution of SEK 1.32 (0.93)
- Free cash flow of SEK -828.6 million (-640.0)
- Repurchase of own shares of SEK 57.8 million

### Significant events

- Norwegian court rules in favour of Boozt in dispute with the Norwegian Tax Administration (Skatteetaten). In October the Norwegian Tax Agency appealed the verdict. A new hearing is expected to take place in 2024.

### Significant events after the period

- The Nomination Committee has been formed in accordance with the principles adopted by the Annual General Meeting.

SEK million unless otherwise indicated	Jul 1 - Sep 30, 2023	Jul 1 - Sep 30, 2022	Change	Jan 1 - Sep 30, 2023	Jan 1 - Sep 30, 2022	Change
<b>GROUP</b>						
Net revenue	1,550.0	1,328.1	16.7%	4,761.9	4,305.3	10.6%
Gross profit	617.5	532.3	16.0%	1,916.7	1,733.8	10.6%
EBIT	52.9	35.7	48.3%	116.5	95.5	22.0%
Adjusted EBIT*	67.2	25.5	163.6%	169.8	115.2	47.4%
Earnings for the period	28.8	24.2	18.8%	89.9	62.7	43.3%
Free cash flow*	-94.6	90.1	n.m.	-828.6	-640.0	29.5%
Net revenue growth (%)	16.7%	7.8%	8.9 pp	10.6%	11.9%	-1.3 pp
Gross margin (%)*	39.8%	40.1%	-0.2 pp	40.3%	40.3%	-0.0 pp
EBIT margin (%)	3.4%	2.7%	0.7 pp	2.4%	2.2%	0.2pp
Adjusted EBIT margin (%)*	4.3%	1.9%	2.4 pp	3.6%	2.7%	0.9 pp

Rounding differences may affect the summations.

\*The figure is an Alternative Performance Measure, for further information see page 32.

Outlook for 2023	Outlook as of November 6, 2023	Previous outlook	Reported 2022
Net revenue growth	Between 11-15%	Between 7.5-12.5%	16.0%
Adjusted EBIT	SEK 350-390 million	SEK 300-350 million	285.6

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.



“We demonstrated superior execution in the third quarter with a strong acceleration of net revenue growth and a solid jump in profitability cementing our best-in-industry margins. Considering the strong momentum of our commercial efforts and competitive inventory composition, we upgrade the outlook for 2023 indicating a significant leap in terms of market share for The Nordic Department Store.”

Co-founder & CEO **Hermann Haraldsson**

# Group - Key performance indicators (KPIs)

SEK million unless otherwise indicated	Jul 1 - Sep 30, 2023	Jul 1 - Sep 30, 2022	Change	Jan 1 - Sep 30, 2023	Jan 1 - Sep 30, 2022	Change	Rolling 12 months
<b>GROUP</b>							
Net revenue	1,550.0	1,328.1	16.7%	4,761.9	4,305.3	10.6%	7,200.0
Net revenue growth (%)	16.7%	7.8%	8.9pp	10.6%	11.9%	-1.3pp	14.8%
Gross profit	617.5	532.3	16.0%	1,916.7	1,733.8	10.6%	2,849.8
Gross margin (%)*	39.8%	40.1%	-0.2pp	40.3%	40.3%	-0.0pp	39.6%
Fulfilment cost ratio (%)*	-10.7%	-11.6%	0.9pp	-11.3%	-11.8%	0.5pp	-11.0%
Marketing cost ratio (%)*	-10.5%	-11.4%	0.9pp	-10.6%	-11.1%	0.6pp	-10.6%
Admin & other cost ratio (%)*	-11.1%	-10.3%	-0.9pp	-12.0%	-11.3%	-0.7pp	-10.7%
Depreciation cost ratio (%)*	-4.1%	-4.2%	0.0pp	-3.9%	-3.8%	-0.1pp	-3.4%
Adjusted admin & other cost ratio (%)*	-10.2%	-11.0%	0.8pp	-10.8%	-10.8%	-0.0pp	-9.8%
EBIT	52.9	35.7	48.3%	116.5	95.5	22.0%	274.1
EBIT margin (%)	3.4%	2.7%	0.7pp	2.4%	2.2%	0.2pp	3.8%
Adjusted EBIT*	67.2	25.5	163.6%	169.8	115.2	47.4%	340.1
Adjusted EBIT margin (%)*	4.3%	1.9%	2.4pp	3.6%	2.7%	0.9pp	4.7%
Earnings for the period	28.8	24.2	4.6	89.9	62.7	27.2	213.2
Earnings per share (SEK)*	0.42	0.36	0.06	1.32	0.93	0.39	3.14
Earnings per share after dilution (SEK)*	0.42	0.35	0.06	1.30	0.92	0.38	3.10
Adjusted earnings per share (SEK)	0.59	0.24	0.35	1.94	1.16	0.78	3.91
Adjusted earnings per share after dilution (SEK)	0.58	0.24	0.34	1.92	1.15	0.77	3.86
Cash flow from operations	-61.5	122.1	-183.6	-732.7	-27.4	-705.3	100.1
Cash flow from investments	-33.1	-32.1	-1.0	-95.9	-612.6	516.7	-198.6
Free cash flow*	-94.6	90.1	-184.6	-828.6	-640.0	-188.6	-98.5
Net working capital*	928.8	527.8	400.9	928.8	527.8	400.9	928.8
Net debt / -net cash*	-256.9	-495.3	238.4	-256.9	-495.3	238.4	-256.9
Equity / asset ratio	43.0%	44.2%	-1.2pp	43.0%	44.2%	-1.2pp	43.0%
Number of employees end of period	1,197	1,356	-159	1,197	1,356	-159	1,197

Rounding differences may affect the summations.

\*The figure is an Alternative Performance Measure (APM) (non-IFRS), for further information see page 32.

# Group Development

We demonstrated superior execution in the third quarter with a strong acceleration of net revenue growth and a solid jump in profitability cementing our best-in-industry margins.

*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 September 30, 2022. The Third quarter refers to the period July - September 2023.*

## Net revenue

Net revenue increased 16.7% to SEK 1,550.0 million (1,328.1) in the third quarter. Currency had a positive impact on net revenue growth of 6.0 percentage points and relates primarily to the strengthening of DKK and EUR compared to SEK in the third quarter last year.

Growth was solid throughout the quarter with support from the strong inventory position. Weather conditions worked in favour of growth in the first part of the quarter while September was relatively warm in the Nordics which normally has a negative impact on the start of the autumn/winter season. Despite that, growth remained encouraging throughout the quarter.

While the market conditions continue to be pressured as consumer confidence remains low and the number of eyeballs are fewer than prior years this also provides opportunities to gain market share in relation to both local and international peers of whom many have less favourable unit economics.

Management assesses that the Group continued to take market share in the third quarter. Growth was fueled by a further increase in average order values in both stores and slightly lower return rates.

The execution of the Nordic Department Store continued successfully exemplified by 250 thousand more customers buying into more than one category on Boozt.com over the last twelve months compared to the prior twelve months. As multicategory buyers add significant value to the Group through improved average order value, loyalty and profitability this remains a strategic important focus area.

Net revenue increase was driven by a growth of 13.9% for Boozt.com and 31.3% for Booztlet.com.

Other revenue (included in net revenue) increased to SEK 64.5 million (51.2) in the third quarter mainly driven by Boozt Data Intelligence supporting our brand partner with valuable insights into customer behaviour and product performance. Other revenue is revenue not directly related to product sales, such as income from Boozt Media Partnership, Boozt Data Intelligence, BooztPay and breakage from gift cards.

For the first nine months of 2023 net revenue increased 10.6% to SEK 4,761.9 million (4,305.3). Currency had a positive impact on net revenue growth for the first nine months of 4.4 percentage points and relates primarily to the strengthening of DKK and EUR compared to SEK .

## Net revenue geographical split

Net revenue in the Nordics increased 14.3% with the strongest performance in Finland followed by Denmark and Sweden. The growth in Rest of Europe came to 56.6%. For the third quarter, the most significant markets in terms of net revenue were Denmark and Sweden accounting for 34.4% and 33.3% of total net revenue respectively.

## NET REVENUE – GEOGRAPHICAL SPLIT

SEK million	Jul 1 - Sep 30, 2023	Jul 1 - Sep 30, 2022	Change	Jan 1 - Sep 30, 2023	Jan 1 - Sep 30, 2022	Change
Nordics	1,433.3	1,253.6	14.3%	4,384.5	4,004.0	9.5%
- of which Denmark	533.6	455.4	17.2%	1,654.0	1,487.9	11.2%
- of which Sweden	515.6	511.0	0.9%	1,605.7	1,558.9	3.0%
Rest of Europe	116.7	74.5	56.6%	377.4	301.3	25.3%
<b>Total net revenue</b>	<b>1,550.0</b>	<b>1,328.1</b>	<b>16.7%</b>	<b>4,761.9</b>	<b>4,305.3</b>	<b>10.6%</b>

## Gross profit

Gross profit increased 16.0% to SEK 617.5 million (532.3) in the quarter. The gross margin of 39.8% (40.1) was slightly lower than last year. The conversion of a previous agent agreement into a wholesale agreement had a negative impact of 0.6 percentage points in the quarter. This implies that a like-for-like comparison of the gross margin in the quarter would be an increase of 0.3 percentage points. While the quarter remained highly promotional, the strength of the Boozt business model was showcased as the strong inventory position enabled accelerated market share gains with a sustained strong gross margin, despite higher input prices from brand partners.

During the quarter, the Group built up a solid inventory position to secure profitable growth opportunities for the fourth quarter as well as the first quarter of 2024. The stock build up relates both to Boozt.com as well as Booztlet.com. To ensure flexibility and reduce inventory risk, investments are mainly towards Never-Out-Of-Stock (NOOS)-items, Campaign stock; stock bought at favourable prices as well as re-runners with proven track record in relation to new season goods. These investments enabled the high growth numbers and solid margins in the quarter and are a prerequisite for future sustainable high growth.

For the first nine months of 2023 gross profit increased 10.6% to SEK 1,916.7 million (1,733.8). Gross margin was maintained at 40.3% (40.3).

## Operational costs

The fulfilment cost ratio decreased 0.9 percentage points to 10.7% (11.6). In the third quarter, productivity improvements continued to materialise in our fulfilment operations. Our effort to strengthen key parts of our logistics organisation to harvest further improvements is well under way with the key objective to improve transparency, accountability and ownership. During the quarter our distribution costs developed favourably, benefitting from dedicated efforts to increase competition across all markets and guiding customers to our preferred carrier as well as a positive impact from the continuing increase in 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. Year-to-date the fulfilment cost ratio decreased to 11.3% (11.8).

The marketing cost ratio decreased compared last year to 10.5% (11.4) as the Group gained benefits from lower cost-per-click in the Nordic market. 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. Year-to-date the marketing cost ratio decreased to 10.6% (11.1).

The adjusted admin and other cost ratio decreased to 10.2% (11.0). While cost of personnel was on par with last year, other admin costs decreased due to re-evaluation of accounts payables in foreign currencies. Year-to-date the adjusted admin and other cost ratio was on par with last year 10.8% (10.8).

The depreciation cost ratio decreased slightly to 4.1% (4.2) in line with expectations on absolute amounts.

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.

Year-to-date the depreciation cost ratio was 3.9% (3.8).

## Adjusted EBIT

Adjusted EBIT amounted to SEK 67.2 million (25.5) in the third quarter. The adjusted EBIT margin increased with 2.4 percentage points to 4.3% (1.9). The increased marketing efficiency, improvements in fulfilment and leverage on the adjusted admin and other expenses all impacted the margin positively.

Year-to-date the adjusted EBIT was 3.6% that is to be compared to 2.7% last year.

Total adjustments in the quarter amounted to SEK 14.3 million (-10.2). Adjustments include share-based payments of SEK 14.1 million (-10.2). Year-to-date adjustments amounted to SEK 53.2 million (19.7).

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](http://www.booztgroup.com/reports-and-presentations), "Q3 Report 2023" – "Key financials".

## EBIT

EBIT improved to SEK 52.9 million (35.7) in the third quarter, with an increased EBIT margin of 0.7 percentage points to 3.4% (2.7).

Year-to-date EBIT increased to SEK 116.5 million (95.5), while the EBIT margin increased to 2.4% (2.2).

## Financial items

The Group's financial income amounted to SEK 4.6 million (0.1) during the third quarter. Financial costs amounted to SEK -20.0 million (-5.5). The financial costs were driven by a SEK -10.1 million write-down of all shares held in Liveshopper ApS, SEK -6.3 million (-3.6) of interest related to loans for financing the expansion of AutoStore and SEK -3.6 million (-1.9) of interest resulting from leasing contracts according to IFRS 16. Net financial items amounted to SEK -15.4 million (-5.4) during the third quarter and to SEK -23.6 million (-14.8) year-to-date.

## Tax

Tax for the period amounted to SEK -8.7 million (-6.0). The Group's effective tax rate for the period was 23.3% (20.0). Year-to-date, the income tax amounted to SEK -3.0 (-18.0), corresponding to an effective tax rate of 3.2% (22.3). Tax for the period and year-to-date is positively impacted with SEK 16.0 million relating to the utilisation of tax losses carried forward.

## Earnings for the period

Earnings for the third quarter totalled SEK 28.8 million (24.2). Earnings per share before dilution amounted to SEK 0.42 (0.36). Earnings per share after dilution amounted to SEK 0.42 (0.35).

Year-to-date, earnings amounted to SEK 89.9 million (62.7). Earnings per share before dilution amounted to SEK 1.32 (0.93). Earnings per share after dilution amounted to SEK 1.30 (0.92).

## Working capital

The Group realised a net working capital of SEK 928.0 million (527.5) equivalent to 12.9% (8.4) of the net revenue for the last twelve months. During the third quarter the Group built up the inventory position to serve solid growth opportunities for the fourth quarter of 2023 as well as the first quarter of next year. The investments made are related to never-out-of-stock goods ("NOOS"), campaign stock bought at favourable prices as well as in-season goods. Investments in NOOS and campaign goods carries a relatively lower inventory risk (compared to seasonal goods) as it is inventory normally sold year round.

Availability of high-quality stock is key to gain market share in accordance with the Group's ambition. The decision to improve the offering on Booztlet.com with focus on basics and more true-to-season inventory, as communicated in the first quarter of 2023 adds to the elevated inventory level, especially as the growth numbers on Booztlet increased during the third quarter implying that the business model for Booztlet is working well in this market environment.

Compared to last year one of the Group's biggest brand partners converted their agreement from an agent agreement to a wholesale agreement as Boozt made the strategic decision to be in full control of inventory. The conversion of this agreement impacted net working capital negatively with 1.2 percentage points compared to last year.

The Group's inventory position is attractive and healthy as the Group has a clear focus to gain market share by offering competitive products also in the very tough market environment currently impacting the industry.



## Net debt / net cash

The Group's net cash (-) decreased to SEK -256.9 million (-495.3). The net debt / net cash excludes leasing liabilities.

## Cash position

Cash and cash equivalents decreased to SEK 703.9 million (1,024.3), driven by the increased investments in stock to strengthen our inventory position ahead of the fourth quarter and beginning of next year.

## Lease liabilities

Lease liabilities (current and non-current) increased compared to last year and amounted to SEK 493.3 million (475.4). The increase is primarily related to the impact from adjustments to lease contracts according to the Consumer Price Index taking effect from January 1, 2023, and the inclusion of newly established leasing contracts. The increase was somewhat mitigated by a higher discount rate and repayment of lease liabilities.

## Interest-bearing liabilities

Interest-bearing liabilities (current and non-current) have decreased to SEK 447.0 million (529.0). The decrease is positively impacted by repayments of loans to finance the AutoStore expansion.

## Non-current assets

Non-current assets increased to SEK 1,929.6 million (1,858.6). The increase compared to last year was mainly driven by higher capitalised development costs related to the ecommerce platform. The increase was driven by currency effects, inflationary pressure on and right-of-use assets under IFRS 16, as well as foreign exchange rate impact related to goodwill and trademarks, however, the impact was offset by an impairment write-down of the value of all shares held in LiveShopper ApS.

## Equity

Equity attributable to the shareholders of the parent company increased to SEK 2,590.8 (2,372.2) million.

## Cash flow

Cash flow for the period amounted to SEK -196.1 million (-14.4), driven primarily by repurchase of shares amounting to SEK 55.4 million. Year-to-date cash flow amounted to SEK -1,075.6 million (-541.1).

## Cash flow from operations

Cash flow from operating activities amounted to SEK -61.5 million (122.2) in the quarter, where the Spring/Summer end-of-season campaign contributed positively to the change in net working capital while being offset by inventory deliveries prior to the start of Autumn/Winter season during September. The Group has received a higher share of the Autumn/Winter goods during the third quarter compared to last year.

Year-to-date cash flow from operating activities amounted to SEK -732.7 million (-27.4) as the Group entered 2023 with a lower-than-expected stock position as a positive consequence of the strong sales in the fourth quarter of 2022. This implied a higher cash outflow in the first quarter of 2023. Management assesses that the impact on the Q1 cash flow was in the level of negative SEK 250 million compared to previous year. The earlier than last year in deliveries for the autumn/winter season of 2023 also impacted the year-to-date cash flow negatively along with the investments related to the new Booztlet strategy of strengthening the selection of available inventory throughout the season.

## Cash flow from investments

Cash flow from investing activities amounted to SEK -33.1 million (-32.2). 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. Of the SEK -33.1 million, SEK -27.1 million was related to development of the Group's platform. Year-to-date cash flow from investment amounts to SEK -95.9 million (-612.7).

## Cash flow from financing

Cash flow from financing activities amounted to SEK -101.5 million (-104.4) driven by repayment on loans related to the AutoStore installations in the Group's fulfilment operations. Year-to-date cash flow from financing amounted to SEK -247.0 million (98.8).



# 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 goal areas and has set 15 targets to support the sustainability Care-For strategy. Status on the relevant goal areas and targets can be found under the section below 'Development per goal area'.



● Environment goals ● Employee goals ● Community goals ● Governance goals

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



## ESG KPIs

ESG KPIs	Jul 1 - Sep 30, 2023	Jul 1 - Sep 30, 2022	Jan 1 - Sep 30, 2023	Jan 1 - Sep 30, 2022
CO <sub>2</sub> e intensity per order (kg)	0.40	0.38	0.44	0.43
Share of renewable electricity (%)	98.2	97.8	98.2	98
Share of recycled waste in the Fulfilment Centre (%)	75.3	51.9	74.2	56.6
Employee Net Promoter Score (eNPS)	58	35	58	41
Average aggregated participation rate of the employee survey (%)	86	69	88	71

## Notes to the ESG KPIs

### CO<sub>2</sub>e intensity per order (kg)

The CO<sub>2</sub>e intensity per order is calculated by dividing the emissions of deliveries and returns (category Scope 3 Upstream transportation and distribution emissions) by the number of orders shipped. Emissions are reported in Well-to-Wheel (WtW). The reported value covers 99% of the order volume in Q3 2023 (Q3 2022: 99%).

### Share of renewable electricity (%)

The share of renewable electricity is calculated by dividing the total renewable electricity consumption by the total electricity consumption. Renewable electricity is powered by hydropower, solar energy and wind. In Q3 2023, the solar panels installed on the roof of the Fulfilment Centre generated a total of 157,531 kWh of electricity.

### Share of recycled waste in the Fulfilment Centre (%)

The share of recycled waste is calculated by dividing the total recycled waste by the total waste generated. The treatment method for the remaining waste is waste-to-energy (WtE) in certified centres in Sweden, close to the Fulfilment Centre. In the third quarter, 500 tons of waste were recycled, which is about 75.3% of the total waste generated (Q3 2022: 51.9%). The increase in the share of recycled waste is due to a higher amount of sorted and recycled plastic packaging and an increase in sold and reused wood.

### Employee Net Promoter Score (eNPS)

The Employee Net Promoter Score (eNPS) measures Employee Engagement at Boozt. The eNPS is calculated by subtracting the percentage of Detractors from the percentage of Promoters, the final value can range anywhere from -100 to 100. The value is calculated as the average of the quarter.

### Aggregated participation rate of the employee survey (%)

Calculated as the average of the quarter, the aggregated participation rate demonstrates a significant increase in Q3 2023, reaching 86% compared to 69% in Q3 2022.



## Development per goal area

### Environmental

#### *Reducing GHG Emissions*

- Boozt submitted for the second time the extended version of the Climate Change Questionnaire of CDP (Carbon Disclosure Project). The questionnaire is available [here](#).
- Boozt conducted an energy mapping of three main sites in Sweden, as required by Swedish regulations and in line with our commitment to improving energy efficiency.
- Boozt developed a Supplier Code of Conduct - Distribution outlining expectations for distributors concerning environmental, social, and governance matters, including CO<sub>2</sub>e reporting. The new document will be signed for new distributors and in all future negotiations.

#### *Minimising Waste*

- Boozt attended the kick-off event of the RE-ZIP - EU Circular Packaging Infrastructure. The EU LIFE RE-ZIP is an EU-funded project from the Programme for the Environment and Climate Action (LIFE) and is focused on a waste-free E-commerce Future. Boozt is delighted to participate in this relevant project focused on seamless infrastructures for the efficient processing of circular packaging, aimed at eliminating single-use plastics.

#### *Driving Responsible Production*

- Boozt and partners are assisting the Sustainable Apparel Coalition in developing the Brand & Retail Foundation module, which defines a basic standard for sustainability in the textile and footwear industry. The pilot project to develop this module has been temporarily put on hold, as SAC and its members' efforts shift towards aligning Higg BRM with CSRD regulation.

### Employees

#### *Promoting Equality*

- As part of our sponsorship for the Nordic Women in Tech Awards, Boozt hosted a panel discussion focused on the experiences of women in the tech industry and their journeys into this field.

#### *Engaging & Healthy Work Environment*

- High employee engagement with an aggregated participation rate of 86% in Boozt's monthly employee survey. The resulting Employee Net Promoter Score (eNPS) has improved significantly to a score of 58 (Q3 2022: 35). Boozt continues to maintain leadership trainings across the organization, which we believe will have a long-term positive impact on the eNPS.
- Boozt is supporting equality and inclusion by providing free menstrual products to Boozt Fulfilment staff in collaboration with RedLocker, a local Swedish company appointed as Årets Framtidslöfte 2022 (Rising Star of the Year 2022).

### Community

#### *Involving Community*

- Boozt is collaborating with the Stockholm School of Economics by providing a business case as part of the involvement in the EU LIFE RE-ZIP project focused on consumer behaviour change towards circular practices.

#### *Engaging Suppliers*

- Higg BRM joint effort: Boozt has nominated and contacted 147 brands representing 68% of our business volume to complete the Higg BRM 2022. At this stage, Boozt received data from 43 brands, equivalent to 30% of Boozt's business volume.
- Boozt has strengthened the internal knowledge of our brand partners by developing a knowledge page in our partner portal including information on different processes; from having their products featured in our category Made With Care, to taking the yearly Supplier Survey.

### Governance

#### *Accelerating Transparency*

- Update of the [Corporate Website](#), including a new page for ESG Recognitions
- Boozt has submitted data to the S&P Global Corporate Sustainability Assessment (CSA), a leading sustainability assessment that reviews the environmental, social, and governance practices of more than 11,000 companies globally. The CSA serves as the basis for S&P Global ESG scores, used by investors and other stakeholders to make informed decisions about their investments and business practices.
- Boozt has shared its 2022 data with the ESG database of the Nasdaq ESG Portal. In return for participation, Boozt has been certified as a 'Nasdaq ESG Transparency Partner'. By being part of the Nasdaq ESG database, investors are enabled to integrate this data into their screening process and investment decisions.

#### *Mitigating Risks*

- As part of the CDP submission, Deloitte verified Boozt's 2022 GHG emissions through a limited assurance process in accordance with ISAE 3000. The limited assurance process included Scope 1, 2, and all relevant Scope 3 GHG emissions. More information is available [here](#).

#### *Integrating Sustainability*

- Boozt conducted a comprehensive internal training on the EU Corporate Sustainability Reporting Directive (CSRD) and its impact on the Group's reporting obligations, engaging key stakeholders across the organization.



# Development by segment



## Boozt.com

### Net revenue

Net revenue increased 13.9% to SEK 1,271.6 million (1,116.1) in the quarter. The net revenue growth was positively impacted by currency effects of around 6.0 percentage points from the strengthening of DKK and EUR to SEK compared to the third quarter last year.

The overall market for fashion and lifestyle products in the Nordics continues to be challenged by the pressure on disposable income despite that inflation has started to come down in the region. While the high inventory levels seem to decrease amongst retailers, they remain elevated with brand owners as many retailers lower expectations on growth.

Management expects the high promotional activity in the market to continue in the near future as consumers are expected to continue to hold back due to uncertainty of disposable incomes affecting them during the winter months (e.g electricity prices, interest rates etc).

Number of active customers increased 2% year-on-year with a growth of 5.7% for Nordic countries, almost 50% growth in the Baltics while Rest of Europe, where Germany and the Netherlands constitutes the majority of the customer base intentionally decreased 38% as the value of the Nordic and Baltic customers were significantly more favourable. Growth in the number of active customers was higher than in the second quarter.

The sales growth was attributed to a solid performance in the Nordics. Market growth was impacted by continued low consumer sentiment. Net revenue increased across all categories and the return rate was slightly improved from last year driven by the continued growth of the adjacent categories.

The average order value continued the positive development and increased 8.6% to SEK 947 (872), positively impacted by the average value of items sold and currency effects. The continued execution of the Nordic Department Store strategy resulted in a further diversification of sales benefiting the number of items per basket. Year-to-date the average order value was SEK 922 (854).

True frequency remained at 7.0 (7.0) with cohorts displaying encouraging buying patterns 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) and a Net Promoter Score of 75 (76).

For the first nine months net revenue increased 11.3% to SEK 3,930.8 million (3,531.7).

### Adjusted EBIT and EBIT

Adjusted EBIT increased to SEK 49.5 million (23.5) in the quarter, while the adjusted EBIT margin increased with 1.8 percentage points to 3.9% (2.1).

The adjusted EBIT margin increased as Boozt.com's marketing costs gained from lower cost-per-click in the Nordics at the same time as the fulfilment costs and adjusted admin & other improved.

The adjustment in the quarter amounted to SEK 11.5 million (-8.5) and consisted of share-based payments.

For the first nine months, the adjusted EBIT increased to SEK 139.0 million (102.4), while the adjusted EBIT margin increased with 0.6 percentage points to 3.5% (2.9)

EBIT for the quarter increased to SEK 38.0 million (32.0) while year-to-date EBIT increased SEK 92.6 million (85.2).

SEK million	Jul 1 - Sep 30, 2023	Jul 1 - Sep 30, 2022	Change	Jan 1 - Sep 30, 2023	Jan 1 - Sep 30, 2022	Change	Rolling 12 months
<b>Boozt.com</b>							
Net revenue	1,271.6	1,116.1	13.9%	3,930.8	3,531.7	11.3%	6,009.5
EBIT	38.0	32.0	18.9%	92.6	85.2	8.7%	250.8
EBIT margin (%)	3.0%	2.9%	0.1pp	2.4%	2.4%	-0.1pp	4.2%
Adjusted EBIT*	49.5	23.5	110.6%	139.0	102.4	35.7%	308.4
Adjusted EBIT margin (%)*	3.9%	2.1%	1.8pp	3.5%	2.9%	0.6pp	5.1%
No. of orders (000)*	1,228	1,184	3.7%	3,972	3,874	2.5%	6,053
True frequency*	7.0	7.0	-0.2%	7.0	7.0	-0.2%	7.0
Average order value (SEK)*	947	872	8.6%	922	854	8.0%	934
Active customers (000)*	2,522	2,471	2.0%	2,522	2,471	2.0%	2,522
No. of orders per active customer*	2.40	2.35	2.0%	2.40	2.35	2.0%	2.40

Rounding differences may affect the summations.

\*The figure is an Alternative Performance Measure (APM) (non-IFRS), for further information see page 32.

SEK million	Jul 1 - Sep 30, 2023	Jul 1 - Sep 30, 2022	Change	Jan 1 - Sep 30, 2023	Jan 1 - Sep 30, 2022	Change	Rolling 12 months
<b>Boozt.com - Net revenue</b>							
Nordics	1,193.9	1,060.6	12.6%	3,670.1	3,307.0	11.0%	5,614.7
- of which Denmark	455.0	389.4	16.9%	1,407.0	1,216.6	15.6%	2,101.8
- of which Sweden	418.6	429.4	-2.5%	1,321.0	1,290.5	2.4%	2,045.0
Rest of Europe	77.8	55.5	40.2%	260.7	224.7	16.0%	394.8
<b>Total Net revenue</b>	<b>1,271.6</b>	<b>1,116.1</b>	<b>13.9%</b>	<b>3,930.8</b>	<b>3,531.7</b>	<b>11.3%</b>	<b>6,009.5</b>

## Booztlet.com

### Net revenue

Net revenue increased a solid 31.3% to SEK 278.4 million (212.0) in the quarter as the newly implemented strategy for Booztlet continued to deliver according to plan. The net revenue growth was positively impacted by currency effects of around 6.4 percentage points from the strengthening of DKK and EUR to SEK compared to the Third quarter last year.

Booztlet's growth opportunities were positively impacted by increased access to campaign goods supporting attractive offers to the customers while maintaining a healthy gross margin. The market continues to be impacted by high promotional activity both from online and offline players as a consequence of elevated inventory levels in the industry. On top, management 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.

Growth in the Nordics amounted to 24.1%, while the rest of Europe experienced a growth of 104.4% to SEK 39.0 million. During the third quarter of 2023 the number of active customers increased 5%. This indicates that the actions taken in the second quarter to make Booztlet even more attractive for the customers are working.

The average order value increased 18.7% during the third quarter to SEK 989 (833). 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 currencies.

For the first nine months net revenue increased 7.4% to SEK 831.0 million (773.6).

A consequence of the new strategy for Booztlet, implying a more solid offering on Booztlet.com with focus on basics and more true-to-season inventory is higher investments in inventory. This impacts the Group's net working capital negatively but is a prerequisite to drive high growth rates for Booztlet. The majority of the investment in inventory relates to NOOS and Campaign stock which has a lower inventory risk than in-season stock.

### Adjusted EBIT and EBIT

Adjusted EBIT amounted to SEK 17.7 million (1.9) in the quarter, and the adjusted EBIT margin increased to 6.3% (0.9).

Profitability improved significantly as the average order value increased. The adjusted EBIT was negatively impacted by a slightly decreased gross margin that was offset by cost base improvements.

The adjustment in the quarter amounted to SEK 2.8 million (-1.6) and consisted fully of share-based payments.

Year-to-date, adjusted EBIT amounted to SEK 30.8 million (12.9) with an improved adjusted EBIT margin of 3.7% (1.7).

EBIT improved compared to last year to SEK 14.8 million (3.5) and the EBIT margin was 5.3% (1.7). Year-to-date, EBIT increased to SEK 23.9 million (10.5) and the EBIT margin increased to 2.9% (1.4).

SEK million	Jul 1 - Sep 30, 2023	Jul 1 - Sep 30, 2022	Change	Jan 1 - Sep 30, 2023	Jan 1 - Sep 30, 2022	Change	Rolling 12 months
<b>Booztlet.com</b>							
Net revenue	278.4	212.0	31.3%	831.0	773.6	7.4%	1,190.5
EBIT	14.8	3.5	323.0%	23.9	10.5	128.3%	23.3
EBIT margin (%)	5.3%	1.7%	3.7pp	2.9%	1.4%	1.5pp	2.0%
Adjusted EBIT*	17.7	1.9	844.5%	30.8	12.9	137.9%	31.7
Adjusted EBIT margin (%)*	6.3%	0.9%	5.5pp	3.7%	1.7%	2.0pp	2.7%
No. of orders (000)*	272	247	10.0%	869	933	-6.9%	1,272
Average order value (SEK)*	989	833	18.7%	923	809	14.0%	903
Active customers (000)*	775	738	5.0%	775	738	5.0%	775
No. of orders per active customer*	1.64	1.75	-6.4%	1.64	1.75	-6.4%	1.64

Rounding differences may affect the summations.

\*The figure is an Alternative Performance Measure (APM) (non-IFRS), for further information see page 32.

SEK million	Jul 1 - Sep 30, 2023	Jul 1 - Sep 30, 2022	Change	Jan 1 - Sep 30, 2023	Jan 1 - Sep 30, 2022	Change	Rolling 12 months
<b>Booztlet.com - Net revenue</b>							
Nordics	239.4	193.0	24.1%	714.3	697.0	2.5%	1,031.1
- of which Denmark	78.6	66.0	19.0%	247.0	271.2	-8.9%	357.8
- of which Sweden	97.0	81.6	18.9%	284.7	268.4	6.1%	417.7
Rest of Europe	39.0	19.1	104.4%	116.7	76.6	52.4%	159.4
<b>Total Net revenue</b>	<b>278.4</b>	<b>212.0</b>	<b>31.3%</b>	<b>831.0</b>	<b>773.6</b>	<b>7.4%</b>	<b>1,190.5</b>

# Other information

## Significant events during the third quarter

Norwegian court rules in favor of Boozt in dispute with the Norwegian Tax Administration (Skatteetaten)

Boozt received notification that the Oslo District Court issued a judgement in the case involving Boozt Fashion AB and the Norwegian Tax Administration (Skatteetaten) (case number: 23-029281TVI-TOSL/02). The case centres around the validity of the Norwegian Tax Administration's decision on September 30, 2022, to reject Boozt's application for simplified registration for value-added tax.

The Norwegian Tax Administration's rejection was grounded in its assertion that Boozt had engaged in what is known as domestic Norwegian revenue, a claim that Boozt has disputed. After a thorough examination of the case's circumstances, the Oslo District Court has determined that Boozt should not be considered as having domestic Norwegian revenue. Consequently, the Norwegian Tax Administration's decision on September 30, 2022, is deemed to be based on an erroneous legal interpretation. The judgment renders the Norwegian Tax Administration's decision from that date invalid, and as a result, the Norwegian state is obligated to reimburse Boozt for its legal expenses.

Should the judgment of the Oslo District Court become legally binding, it will have the indirect effect of relieving Boozt going forward of the obligation to pay Norwegian import duties on products sold to Norwegian customers. These import duties amounted to approximately 45 million SEK during the fiscal year 2022.

The Norwegian Tax Agency decided to appeal Oslo Tingrett's verdict. Boozt currently has no information about the expected processing time in Lagmannretten or when Lagmannsretten may be expected to issue a verdict in the case.

## Repurchase program of own shares

On June 21, 2023 the Board of Directors initiated a repurchase program of own shares. The purpose of the repurchase program was to enable Boozt to adapt its capital structure to its capital needs over time and thereby contribute to an increased shareholder value.

The intention is that the repurchased shares shall be cancelled through resolutions by future general meetings. The total number of shares that may be repurchased may not result in that the Company's shareholding (including holdings of C-shares) exceeds 10 per cent of the total number of shares in the Company at any given time and the amount to be paid for repurchased shares may in the aggregate not exceed SEK 200 million.

During the third quarter of 2023, 545,370 shares were purchased within the repurchase program. As per the date of the release of this report the number of shares held in own custody was 2,436,009 whereof 1,744,867 are C-shares. Total amount used for the repurchase program is SEK 68.8 million as per the date of the release of this report.

## Significant events after the reporting date

### Appointment of Nomination Committee

The Nomination Committee has been formed in accordance with the principles adopted by the Annual General Meeting and has the following composition:

Anders Lund (appointed by BLS Capital), chairman of the Nomination Committee  
Joakim Gjersøe (appointed by Ferd AS)  
Claus Wiinblad (appointed by ATP)  
Henrik Theilbjørn, Chairman of the Board of Boozt AB (publ)





## Employees

Number of employees was 1,197 (1,356) at the end of the period equivalent to a decrease of 11.7% impacted by the increased use of consultants at the warehouse operations 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, Thirdary 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 29.8 million (18.7) 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 0.0 million (-0.1) and SEK 0.0 million (-0.1) year-to-date.

## 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 September 30, 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 147,479 shares per day during the third quarter compared to 246,431 shares per day in the third quarter last year. As per November 7, 2023, the company had around 16,600 shareholders, whereof the largest shareholders were BLS Capital (24.5%), Ferd (12.1%), ATP (5.7%), Invesco (4.6%), Norges Bank (3.9%) and Första AP-Fonden (3.6%).

The market value for the Company as per September 30, 2023 amounted to SEK 6,016 million. The total number of shares at the end of the reporting period amounted to 68,289,488, whereof 1,744,867 C shares are held in own custody. 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 three ongoing long-term incentive programs directed to senior executives and key employees within the Group. 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 2,480,000. During the third quarter LTIP 2020/2023 was fully vested and consequently 735,359 shares were allotted to the participants.

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

With strong results in the third quarter and a competitive inventory position ahead of peak, Boozt upgrades the outlook for 2023 for both net revenue growth and profitability.

The Group now expects a net revenue growth for 2023 of 11-15% (previously 7.5-12.5%) and an adjusted EBIT of SEK 350-390 million (previously SEK 300-350 million).

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. 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

SEK million unless otherwise indicated	Note	Jul 1 - Sep 30, 2023	Jul 1 - Sep 30, 2022	Jan 1 - Sep 30, 2023	Jan 1 - Sep 30, 2022	Rolling 12 month
<b>OPERATING INCOME</b>						
Net revenue	2	1,550.0	1,328.1	4,761.9	4,305.3	7,200.0
Other operating income		9.1	-	-	-	0.2
<b>Total operating income</b>		<b>1,559.1</b>	<b>1,328.1</b>	<b>4,761.9</b>	<b>4,305.3</b>	<b>7,200.2</b>
<b>OPERATING COSTS</b>						
Goods for resale		-932.5	-795.8	-2,845.1	-2,571.5	-4,350.2
Other external costs		-338.0	-309.4	-1,061.9	-991.2	-1,590.8
Cost of personnel		-171.9	-123.6	-546.1	-482.9	-738.8
Depreciation and amortisation of tangible and intangible assets		-63.9	-55.4	-187.8	-163.9	-246.4
Other operating costs		-	-8.4	-4.5	-0.2	0.0
<b>Total operating costs</b>		<b>-1,506.2</b>	<b>-1,292.4</b>	<b>-4,645.3</b>	<b>-4,209.8</b>	<b>-6,926.1</b>
<b>OPERATING PROFIT (EBIT)</b>	2	<b>52.9</b>	<b>35.7</b>	<b>116.5</b>	<b>95.5</b>	<b>274.1</b>
<b>FINANCIAL INCOME AND EXPENSES</b>						
Financial income		4.6	0.1	15.8	0.1	20.7
Financial costs	3	-20.0	-5.5	-39.4	-14.9	-46.5
<b>Net financial items</b>		<b>-15.4</b>	<b>-5.4</b>	<b>-23.6</b>	<b>-14.8</b>	<b>-25.8</b>
<b>PROFIT BEFORE TAX</b>	2	<b>37.5</b>	<b>30.3</b>	<b>92.9</b>	<b>80.7</b>	<b>248.3</b>
<b>Income tax</b>		<b>-8.7</b>	<b>-6.0</b>	<b>-3.0</b>	<b>-18.0</b>	<b>-35.1</b>
<b>PROFIT FOR THE PERIOD</b>		<b>28.8</b>	<b>24.2</b>	<b>89.9</b>	<b>62.7</b>	<b>213.2</b>
Average number of shares (000)		68,289	67,468	68,031	67,343	67,889
Average number of shares after dilution (000)		69,289	68,318	68,880	68,396	68,738
Earnings per share (SEK)		0.42	0.36	1.32	0.93	3.14
Earnings per share after dilution (SEK)		0.42	0.35	1.30	0.92	3.10

# Consolidated statement of comprehensive income

SEK million	Note	Jul 1 - Sep 30, 2023	Jul 1 - Sep 30, 2022	Jan 1 - Sep 30, 2023	Jan 1 - Sep 30, 2022	Rolling 12 month
<b>RESULT FOR THE PERIOD</b>		<b>28.8</b>	<b>24.2</b>	<b>89.9</b>	<b>62.7</b>	<b>213.2</b>
<b>ITEMS THAT MAY BE RE-CLASSIFIED TO THE INCOME STATEMENT:</b>						
Translation differences		-17.3	10.2	13.2	26.6	-16.4
<b>TOTAL COMPREHENSIVE PROFIT FOR THE PERIOD</b>		<b>11.5</b>	<b>34.4</b>	<b>103.1</b>	<b>89.3</b>	<b>196.9</b>
<b>ATTRIBUTABLE TO</b>						
Parent company's shareholders		11.5	34.4	103.1	89.3	196.9
Non-controlling interest		-	-	-	-	-

Rounding differences may affect the summations.

# Consolidated statement of financial position

SEK million unless otherwise indicated	Note	Sep 30, 2023	Sep 30, 2022	Dec 31, 2022	SEK million unless otherwise indicated	Note	Sep 30, 2023	Sep 30, 2022	Dec 31, 2022
<b>ASSETS</b>					<b>EQUITY AND LIABILITIES</b>				
<b>Non-current assets</b>					<b>EQUITY</b>				
<b>Intangible assets</b>					Share capital		5.7	5.6	5.6
Trademarks	4	96.5	91.8	93.6	Other capital contributions		2,272.5	2,231.7	2,234.4
Goodwill	4	308.8	294.1	299.8	Reserves		52.6	30.3	34.6
Web platform	4	196.4	156.9	164.5	Retained earnings including profit for the period		260.0	104.6	227.9
		<b>601.7</b>	<b>542.8</b>	<b>557.9</b>	<b>Total equity</b>		<b>2,590.8</b>	<b>2,372.2</b>	<b>2,502.6</b>
<b>Tangible assets</b>					<b>Non-current liabilities</b>				
Right of use asset		478.5	463.7	526.1	Non-current interest bearing liabilities	3	350.6	381.1	402.1
Machinery and equipment	4	806.2	815.9	866.5	Non-current lease liabilities	3	419.5	394.5	457.4
		<b>1,284.7</b>	<b>1,279.6</b>	<b>1,392.6</b>	Other non-current liabilities	3	-	-	0.2
<b>Financial assets</b>					Other non-current provisions	3	11.6	15.6	30.1
Deposits		8.7	9.0	8.0	Deferred tax liabilities		19.6	18.5	18.6
Shares in associated companies		14.3	20.5	27.2	<b>Total non-current liabilities</b>		<b>801.3</b>	<b>809.8</b>	<b>908.4</b>
Deferred tax asset		20.3	6.7	6.3	<b>Current liabilities</b>				
		<b>43.2</b>	<b>36.2</b>	<b>41.5</b>	Current interest bearing liabilities	3	96.4	147.9	168.0
<b>Total non-current assets</b>		<b>1,929.6</b>	<b>1,858.6</b>	<b>1,992.0</b>	Current lease liabilities	3	73.8	80.9	81.1
<b>Current assets</b>					Accounts payable	3	1,980.6	1,381.2	1,384.9
Inventory		3,078.0	2,240.5	2,038.6	Current tax liabilities		28.0	59.4	82.1
Accounts receivable	3	66.6	57.3	30.3	Other liabilities	3	130.8	168.5	386.2
Other receivables	3	156.4	81.7	68.7	Accrued expenses and prepaid income		327.1	344.4	478.9
Current tax receivables		5.6	5.0	1.7	<b>Total current liabilities</b>		<b>2,636.7</b>	<b>2,182.2</b>	<b>2,581.1</b>
Prepaid expenses and accrued income		88.7	96.8	83.5	<b>Total liabilities</b>		<b>3,438.0</b>	<b>2,992.0</b>	<b>3,489.5</b>
Cash and cash equivalents	3	703.9	1,024.3	1,777.2	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,028.8</b>	<b>5,364.2</b>	<b>5,992.2</b>
<b>Total current assets</b>		<b>4,099.2</b>	<b>3,505.6</b>	<b>4,000.1</b>					
<b>TOTAL ASSETS</b>		<b>6,028.8</b>	<b>5,364.2</b>	<b>5,992.1</b>					



# 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	-	-	-	62.7	62.7	-	62.7
Other comprehensive income	-	-	26.6	-	26.6	-	26.6
<b>COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD</b>	<b>0.0</b>	<b>0.0</b>	<b>26.6</b>	<b>62.7</b>	<b>89.4</b>	<b>0.0</b>	<b>89.4</b>
Share capital increase	-	-	-	-	-	-	-
Sharebased compensation	-	29.8	-	-	29.8	-	29.8
Acquisition of minority shares	-	-	-	76.6	76.6	-121.1	-44.6
<b>Total transaction with owners</b>	<b>0.0</b>	<b>29.8</b>	<b>0.0</b>	<b>76.6</b>	<b>106.4</b>	<b>-121.1</b>	<b>-14.8</b>
Equity carried forward Sep 30, 2022	5.6	2,231.7	30.3	104.6	2,372.2	0.0	2,372.2

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	227.9	2,502.6	0.0	2,502.6
Profit for the period	-	-	-	89.9	89.9	-	89.9
Other comprehensive income	-	-	13.2	-	13.2	-	13.2
<b>COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD</b>	<b>0.0</b>	<b>0.0</b>	<b>13.2</b>	<b>89.9</b>	<b>103.1</b>	<b>0.0</b>	<b>103.1</b>
Share capital increase	0.1	-	-	-0.1	-	-	-
Sharebased compensation	-	42.9	-	-	42.9	-	42.9
Share buyback	-	0.0	-	-	-57.8	-	-57.8
<b>Total transaction with owners</b>	<b>0.1</b>	<b>42.9</b>	<b>0.0</b>	<b>-57.8</b>	<b>-14.9</b>	<b>0.0</b>	<b>-14.9</b>
Equity carried forward Sep 30, 2023	5.7	2,272.5	52.6	260.0	2,590.8	0.0	2,590.8

Rounding differences may effect the summations

# Consolidated statement of cash flow

SEK million	Note	Jul 1 - Sep 30, 2023	Jul 1 - Sep 30, 2022	Jan 1 - Sep 30, 2023	Jan 1 - Sep 30, 2022	Rolling 12 month
<b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL</b>						
Operating profit		52.9	35.7	116.5	95.5	274.1
<b>Adjustments for non-cash items:</b>						
Non-cash remuneration from share based payments (social charges)		-26.4	-3.3	-18.4	-24.6	-10.5
Non-cash remuneration from share based payments		14.1	-6.9	42.9	29.8	40.8
Change in other provisions		2.0	-10.7	-0.1	-10.8	6.2
Depreciation		63.3	55.4	187.0	163.9	245.6
Other items not included in cash flow		1.0	0.6	-	-0.2	1.0
Interest received		0.3	0.1	15.8	0.1	20.7
Interest paid	3	-5.6	-5.1	-28.4	-14.9	-35.4
Paid income tax		-12.8	-0.3	-74.8	24.6	-79.8
<b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL</b>		<b>88.9</b>	<b>65.5</b>	<b>240.7</b>	<b>263.4</b>	<b>462.8</b>
<b>CASH FLOW FROM CHANGES IN WORKING CAPITAL</b>						
Changes in inventory		-926.5	-437.5	-1,039.1	-508.7	-837.1
Changes in current assets		-70.6	-49.9	-135.9	11.5	-85.1
Changes in current liabilities		846.8	544.1	201.7	206.6	559.6
<b>Cash flow from changes working capital</b>		<b>-150.4</b>	<b>56.7</b>	<b>-973.4</b>	<b>-290.6</b>	<b>-362.7</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>-61.5</b>	<b>122.2</b>	<b>-732.7</b>	<b>-27.2</b>	<b>100.1</b>

SEK million	Note	Jul 1 - Sep 30, 2023	Jul 1 - Sep 30, 2022	Jan 1 - Sep 30, 2023	Jan 1 - Sep 30, 2022	Rolling 12 month
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>						
Acquisition of subsidiaries, net liquidity effect	4	-	-	-2.5	-186.6	-11.3
Investments in fixed assets	4	-5.8	-13.4	-17.5	-371.1	-92.2
Change in financial assets	4	-0.2	-0.4	-0.7	-0.7	0.2
Investments in intangible assets	4	-27.1	-18.4	-75.2	-54.3	-95.3
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>4</b>	<b>-33.1</b>	<b>-32.2</b>	<b>-95.9</b>	<b>-612.7</b>	<b>-198.6</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>						
Share buyback		-55.4	-	-57.8	-	-57.8
New loans		-	-	58.0	384.1	127.0
Repayments of loans		-24.1	-86.2	-181.1	-228.4	-208.9
Repayments of lease liability		-22.0	-18.2	-66.1	-56.9	-86.4
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>-101.5</b>	<b>-104.4</b>	<b>-247.0</b>	<b>98.8</b>	<b>-226.1</b>
Cash flow for the period		-196.1	-14.4	-1,075.6	-541.1	-324.6
Currency exchange gains/losses in cash and cash equivalents		-1.0	0.7	2.3	0.5	4.2
Cash and cash equivalents beginning of period		901.0	1,038.0	1,777.2	1,564.9	1,024.3
<b>CASH AND CASH EQUIVALENTS END OF PERIOD</b>		<b>703.9</b>	<b>1,024.3</b>	<b>703.9</b>	<b>1,024.3</b>	<b>703.9</b>

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 third quarter of 2023 is SEK 6.25 million and SEK 18.75 million for the first nine months of 2023.

## 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	Jul 1 - Sep 30, 2023	Jul 1 - Sep 30, 2022	Change	Jan 1 - Sep 30, 2023	Jan 1 - Sep 30, 2022	Change	Rolling 12 month
<b>NET REVENUE</b>							
Boozt.com	1,271.6	1,116.1	155.6	3,930.8	3,531.7	399.1	6,009.5
Booztlet.com	278.4	212.0	66.3	831.0	773.6	57.4	1,190.5
<b>TOTAL NET REVENUE</b>	<b>1,550.0</b>	<b>1,328.1</b>	<b>221.9</b>	<b>4,761.9</b>	<b>4,305.3</b>	<b>456.6</b>	<b>7,200.0</b>
<b>EBIT</b>							
Boozt.com	38.0	32.2	5.8	92.6	85.2	7.4	250.8
Booztlet.com	14.8	3.6	11.2	23.9	10.6	13.4	23.3
<b>TOTAL EBIT</b>	<b>52.9</b>	<b>35.8</b>	<b>-63.0</b>	<b>116.5</b>	<b>95.8</b>	<b>-63.0</b>	<b>274.1</b>
<b>EARNINGS BEFORE TAX</b>							
Boozt.com	23.6	27.6	-4.1	67.7	72.9	-5.1	224.1
Booztlet.com	13.9	2.8	11.2	26.1	8.1	18.1	25.2
<b>EARNINGS BEFORE TAX</b>	<b>37.5</b>	<b>30.4</b>	<b>7.1</b>	<b>93.9</b>	<b>80.9</b>	<b>12.9</b>	<b>249.2</b>

Rounding differences may affect the summations.



# Note 3 - Financial instruments

Sep 30, 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
<b>Financial assets</b>					
Deposits	9.0	-	-	9.0	9.0
Accounts receivables	57.3	-	-	57.3	57.3
Other receivables	80.6	-	1.0	81.7	81.7
Cash and cash equivalents	1,024.3	-	-	1,024.3	1,024.3
<b>Total financial assets</b>	<b>1,171.1</b>	<b>0.0</b>	<b>1.0</b>	<b>1,172.2</b>	<b>1,172.2</b>
<b>Financial liabilities</b>					
Liabilities to credit institutions	-	529.0	-	529.0	529.0
Accounts payables	-	1,381.2	-	1,381.2	1,381.2
Other liabilities	-	164.5	6.1	170.6	170.6
Lease liabilities	-	475.4	-	475.4	475.4
<b>Total financial liabilities</b>	<b>0.0</b>	<b>2,550.0</b>	<b>6.1</b>	<b>2,556.1</b>	<b>2,556.1</b>
<b>Sep 30, 2023</b>					
<b>Financial assets</b>					
Deposits	8.7	-	-	8.7	8.7
Accounts receivables	66.6	-	-	66.6	66.6
Other receivables	155.7	-	0.7	156.4	156.4
Cash and cash equivalents	703.9	-	-	703.9	703.9
<b>Total financial assets</b>	<b>934.9</b>	<b>0.0</b>	<b>0.7</b>	<b>935.6</b>	<b>935.6</b>
<b>Financial liabilities</b>					
Liabilities to credit institutions	-	447.0	-	447.0	447.0
Accounts payables	-	1,980.6	-	1,980.6	1,980.6
Other liabilities	-	130.8	2.3	133.1	133.1
Lease liabilities	-	493.3	-	493.3	493.3
<b>Total financial liabilities</b>	<b>0.0</b>	<b>3,051.7</b>	<b>2.3</b>	<b>3,054.0</b>	<b>3,054.0</b>

## 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 0.7 million (1.0). Other financial liabilities measured at fair value via income statement consists of earn-out from acquisitions of operations of SEK 2.3 million (6.1), 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	Jul 1 - Sep 30, 2023	Jul 1 - Sep 30, 2022	Jan 1 - Sep 30, 2023	Jan 1 - Sep 30, 2022	Rolling 12 months
Interest Income	4.6	0.1	15.8	0.1	20.7
Interest expenses	-6.3	-3.6	-20.4	-9.2	-25.3
Interest expense leases	-3.6	-1.9	-7.9	-5.8	-10.1
Net change in value of receivables measured at fair value via income statement	-10.1	-	-11.0	-	-11.0
<b>Total net financial items</b>	<b>-15.4</b>	<b>-5.4</b>	<b>-23.6</b>	<b>-14.8</b>	<b>-25.8</b>

# Note 4 - Investments

SEK million	Jul 1 - Sep 30, 2023	Jul 1 - Sep 30, 2022	Jan 1 - Sep 30, 2023	Jan 1 - Sep 30, 2022	Rolling 12 months
Acquisition of fixed assets (other capex)	-4.5	-0.4	-7.1	-9.1	-7.5
Acquisition of fixed assets (warehouse capex)	-1.3	-12.9	-10.4	-362.0	-84.7
	<b>-5.8</b>	<b>-13.4</b>	<b>-17.5</b>	<b>-371.1</b>	<b>-92.2</b>
Acquisition of subsidiaries	-	-	-2.5	-186.6	-11.3
Change in financial assets	-0.2	-0.4	-0.7	-0.7	0.2
	<b>-0.2</b>	<b>-0.4</b>	<b>-3.2</b>	<b>-187.2</b>	<b>-11.1</b>
Acquisition of intangible assets (capitalised development costs)	-24.3	-17.6	-68.2	-52.0	-88.2
Acquisition of intangible assets (other)	-2.8	-0.8	-7.0	-2.3	-7.1
	<b>-27.1</b>	<b>-18.4</b>	<b>-75.2</b>	<b>-54.3</b>	<b>-95.3</b>
<b>Cash flow from investments</b>	<b>-33.1</b>	<b>-32.1</b>	<b>-95.9</b>	<b>-612.6</b>	<b>-198.6</b>

- Acquisition of fixed assets (warehouse capex) relates to the expansion phases of AutoStore at the Fulfilment Centre.
- Acquisition of subsidiaries refers to earn out payments regarding the acquisition of operation of Boozt Technology Baltics UAB.
- Acquisition of intangible assets relates to capitalised development costs on the Group's own developed platforms.

# Parent company income statement

SEK million unless otherwise indicated	Jul 1 - Sep 30, 2023	Jul 1 - Sep 30, 2022	Jan 1 - Sep 30, 2023	Jan 1 - Sep 30, 2022
<b>OPERATING INCOME</b>				
Net revenue	29.8	18.7	83.9	55.9
<b>Total operating income</b>	<b>29.8</b>	<b>18.7</b>	<b>83.9</b>	<b>55.9</b>
<b>OPERATING COSTS</b>				
Other external costs	-1.6	-1.9	-6.2	-6.3
Cost of personnel	-27.1	-10.2	-90.0	-57.1
<b>Total operating costs</b>	<b>-28.7</b>	<b>-12.1</b>	<b>-96.3</b>	<b>-63.4</b>
<b>OPERATING PROFIT (EBIT)</b>	<b>1.1</b>	<b>6.6</b>	<b>-12.4</b>	<b>-7.5</b>
<b>FINANCIAL INCOME AND EXPENSES</b>				
Financial income	0.1	-	26.7	-
Financial expenses	-	-	-	-0.1
<b>Net financial items</b>	<b>0.1</b>	<b>-0.0</b>	<b>26.7</b>	<b>-0.1</b>
<b>PROFIT AFTER FINANCIAL ITEMS</b>	<b>1.2</b>	<b>6.5</b>	<b>14.4</b>	<b>-7.6</b>
Group contributions	-1.2	-6.6	-14.4	7.5
<b>RESULT BEFORE TAX</b>	<b>-0.0</b>	<b>-0.1</b>	<b>-0.0</b>	<b>-0.1</b>
Income tax	-	-	-	-
<b>PROFIT FOR THE PERIOD</b>	<b>-0.0</b>	<b>-0.1</b>	<b>-0.0</b>	<b>-0.1</b>

Rounding differences may affect the summations.

# Parent company financial position

SEK million	Sep 30, 2023	Sep 30, 2022	Dec 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Shares in Group companies	831.1	1,138.1	1,138.1
Shares in associated companies	27.2	20.5	27.2
<b>Total non-current assets</b>	<b>858.4</b>	<b>1,158.6</b>	<b>1,165.3</b>
<b>Current assets</b>			
Other receivables	2.0	0.4	0.4
Receivables from Group companies	1,033.8	779.8	796.9
Current tax assets	0.1	0.1	0.1
Prepaid expenses and accrued income	0.6	0.3	0.2
Cash and cash equivalents	16.8	4.5	4.5
<b>Total current assets</b>	<b>1,053.3</b>	<b>785.2</b>	<b>802.1</b>
<b>TOTAL ASSETS</b>	<b>1,911.7</b>	<b>1,943.8</b>	<b>1,967.4</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	5.7	5.6	5.6
	<b>5.7</b>	<b>5.6</b>	<b>5.6</b>
<b>Unrestricted equity</b>			
Share premium reserve	2,104.1	2,136.9	2,136.4
Retained earnings	-265.8	-266.5	-266.5
Earnings for the period	-	-0.1	0.7
	<b>1,838.3</b>	<b>1,870.2</b>	<b>1,870.6</b>
<b>TOTAL EQUITY</b>	<b>1,844.0</b>	<b>1,875.9</b>	<b>1,876.2</b>

## LIABILITIES

### Non-current liabilities

Other provisions

5.9 9.1 19.0

### Total non-current liabilities

**5.9 9.1 19.0**

### Current liabilities

Accounts payable

0.6 0.6 0.4

Liabilities to Group companies

37.8 37.8 37.8

Other liabilities

1.6 3.0 8.0

Accrued expenses and prepaid income

21.8 17.4 26.0

### Total current liabilities

**61.9 58.8 72.1**

### TOTAL LIABILITIES

**67.7 67.9 91.1**

### TOTAL EQUITY AND LIABILITIES

**1,911.7 1,943.8 1,967.4**



# Audit

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

## Signatures

The undersigned certifies 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.

Malmö, November 6, 2023

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, 2023. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Malmö, November 6, 2023

Deloitte AB

Didrik Roos  
Authorized Public Accountant

# Additional information



# Information by quarter

SEK million unless otherwise indicated	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
<b>NET REVENUE</b>												
Boozt.com	1,271.6	1,380.6	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
Booztlet.com	278.4	306.6	246.1	359.5	212.0	276.3	285.3	270.0	200.3	205.5	199.8	177.3
<b>NET REVENUE</b>	<b>1,550.0</b>	<b>1,687.2</b>	<b>1,524.6</b>	<b>2,438.1</b>	<b>1,328.1</b>	<b>1,553.2</b>	<b>1,424.0</b>	<b>1,967.9</b>	<b>1,232.1</b>	<b>1,476.3</b>	<b>1,137.4</b>	<b>1,425.1</b>
<b>OPERATING PROFIT/LOSS (EBIT)</b>												
Boozt.com	38.0	49.0	5.5	158.4	32.0	49.1	3.8	113.1	11.1	67.4	44.9	85.4
Booztlet.com	14.8	17.1	-8.0	-0.5	3.5	15.6	-8.6	4.9	-3.7	13.5	13.3	16.6
<b>OPERATING PROFIT/LOSS (EBIT)</b>	<b>52.9</b>	<b>66.1</b>	<b>-2.5</b>	<b>157.9</b>	<b>35.5</b>	<b>64.7</b>	<b>-4.8</b>	<b>117.9</b>	<b>7.4</b>	<b>80.9</b>	<b>58.3</b>	<b>102.0</b>
<b>OPERATING PROFIT/LOSS (EBIT) %</b>												
Boozt.com	3.0%	3.6%	0.4%	7.6%	2.9%	3.8%	0.3%	6.7%	1.1%	5.3%	4.8%	6.8%
Booztlet.com	5.3%	5.6%	-3.3%	-0.2%	1.7%	5.6%	-3.0%	1.8%	-1.8%	6.6%	6.7%	9.4%
<b>OPERATING PROFIT/LOSS (EBIT) %</b>	<b>3.4%</b>	<b>3.9%</b>	<b>-0.2%</b>	<b>6.5%</b>	<b>2.7%</b>	<b>4.2%</b>	<b>-0.3%</b>	<b>6.0%</b>	<b>0.6%</b>	<b>5.5%</b>	<b>5.1%</b>	<b>7.2%</b>
<b>EARNINGS BEFORE TAX</b>												
Boozt.com	23.6	41.5	2.3	156.5	27.6	44.7	0.6	106.8	5.8	65.2	42.1	81.5
Booztlet.com	13.9	20.7	-8.6	-0.9	2.7	14.7	-9.3	3.8	-3.7	12.2	12.7	17.5
<b>EARNINGS BEFORE TAX</b>	<b>37.5</b>	<b>62.2</b>	<b>-6.3</b>	<b>155.7</b>	<b>30.2</b>	<b>59.3</b>	<b>-8.8</b>	<b>110.7</b>	<b>2.1</b>	<b>77.4</b>	<b>54.8</b>	<b>99.0</b>
<b>ADJUSTED EBIT</b>												
Boozt.com	49.5	67.7	21.8	169.6	23.5	63.1	15.7	140.7	25.6	84.6	53.6	120.1
Booztlet.com	17.7	18.0	-4.9	1.0	1.9	18.0	-6.9	8.8	-1.3	15.5	15.1	20.6
<b>ADJUSTED EBIT</b>	<b>67.2</b>	<b>85.6</b>	<b>17.0</b>	<b>170.7</b>	<b>25.3</b>	<b>81.0</b>	<b>8.8</b>	<b>149.5</b>	<b>24.3</b>	<b>100.1</b>	<b>68.7</b>	<b>140.7</b>
<b>ADJUSTED EBIT %</b>												
Boozt.com	3.9%	4.9%	1.7%	8.2%	2.1%	4.9%	1.4%	8.3%	2.5%	6.7%	5.7%	9.6%
Booztlet.com	6.3%	5.9%	-2.0%	0.3%	0.9%	6.5%	-2.4%	3.3%	-0.6%	7.5%	7.6%	11.6%
<b>ADJUSTED EBIT %</b>	<b>4.3%</b>	<b>5.1%</b>	<b>1.1%</b>	<b>7.0%</b>	<b>1.9%</b>	<b>5.2%</b>	<b>0.6%</b>	<b>7.6%</b>	<b>2.0%</b>	<b>6.8%</b>	<b>6.0%</b>	<b>9.9%</b>

Rounding differences may affect the summations.

# Information by quarter

SEK million unless otherwise indicated	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
<b>EBIT MARGIN (%)</b>												
Gross margin (%)	39.8%	42.3%	38.5%	38.3%	40.1%	41.3%	39.3%	41.0%	40.4%	39.9%	40.3%	43.0%
Fulfillment cost ratio (%)	-10.7%	-11.2%	-12.1%	-10.5%	-11.6%	-11.4%	-12.6%	-12.1%	-12.2%	-11.4%	-11.1%	-11.0%
Marketing cost ratio (%)	-10.5%	-11.1%	-10.0%	-10.7%	-11.4%	-11.0%	-11.0%	-10.2%	-12.0%	-9.6%	-10.6%	-10.1%
Admin & other cost ratio (%)	-11.1%	-12.3%	-12.5%	-8.2%	-10.3%	-11.3%	-12.2%	-10.4%	-12.0%	-10.8%	-10.1%	-12.4%
Depreciation (%)	-4.1%	-3.7%	-4.0%	-2.4%	-4.2%	-3.5%	-3.8%	-2.4%	-3.5%	-2.6%	-3.3%	-2.3%
<b>EBIT MARGIN (%)</b>	<b>3.4%</b>	<b>3.9%</b>	<b>-0.2%</b>	<b>6.5%</b>	<b>2.7%</b>	<b>4.2%</b>	<b>-0.3%</b>	<b>6.0%</b>	<b>0.6%</b>	<b>5.5%</b>	<b>5.1%</b>	<b>7.2%</b>
Adjusted admin & other cost ratio (%)	-10.2%	-11.1%	-12.5%	-7.7%	-11.0%	-10.2%	-11.3%	-8.8%	-10.7%	-9.5%	-9.2%	-9.7%
Net working capital - percent of LTM net revenue	12.9%	11.1%	9.7%	-1.6%	8.4%	9.6%	7.7%	4.8%	9.7%	7.5%	7.8%	1.7%
<b>BOOZT.COM</b>												
No. of orders (000)	1,228	1,447	1,297	2,081	1,184	1,413	1,277	1,943	1,200	1,574	1,163	1,543
True frequency	7.0	6.8	6.9	5.8	7.0	6.6	6.9	5.9	6.9	6.3	6.7	6.0
Average order value (SEK)	954	893	938	959	872	853	838	837	807	803	815	819
Active customers (000)	2,522	2,503	2,508	2,503	2,471	2,477	2,531	2,503	2,331	2,257	2,158	2,043
No. of orders per active customer	2.40	2.40	2.38	2.38	2.35	2.35	2.37	2.35	2.35	2.33	2.32	2.30
<b>BOOZTLET.COM</b>												
No. of orders (000)	272	339	258	404	247	342	345	361	264	292	277	255
Average order value (SEK)	989	872	920	861	833	791	810	723	714	669	705	640
Active customers (000)	775	753	748	775	738	733	691	657	594	564	539	469
No. of orders per active customer	1.64	1.66	1.67	1.73	1.75	1.79	1.83	1.82	1.83	1.83	1.81	1.79
<b>NET REVENUE - GEOGRAPHICAL SPLIT</b>												
Nordics	1,193.9	1,288.6	1,187.6	1,944.5	1,060.6	1,200.6	1,045.8	1,560.1	969.6	1,181.5	873.5	1,158.1
- of which Denmark	455.0	492.3	459.7	694.8	389.4	439.0	388.3	600.1	363.0	443.5	368.9	465.1
- of which Sweden	418.6	470.0	432.3	724.1	429.4	462.8	398.3	557.8	379.1	435.4	300.7	431.2
Rest of Europe	356.1	398.6	337.0	493.6	267.5	352.6	378.2	407.9	262.5	294.8	264.0	258.2
<b>TOTAL NET REVENUE</b>	<b>1,550.0</b>	<b>1,687.2</b>	<b>1,524.6</b>	<b>2,438.1</b>	<b>1,328.1</b>	<b>1,553.2</b>	<b>1,424.0</b>	<b>1,968.0</b>	<b>1,232.1</b>	<b>1,476.3</b>	<b>1,137.4</b>	<b>1,416.3</b>

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](http://www.booztgroup.com/reports-and-presentations), "Q3 Report 2023" – "Key financials".





# Financial calendar

February 8, 2024  
Year-end report January-December 2023

March 22, 2024  
Annual report 2023

## Financial reports

Consolidated financial statements are available at [www.booztgroup.com](http://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. The information was submitted for publication, through the agency of the contact persons set out above, at 08.00 CET on November 7, 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.





# Boozt

GROUP

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