



WE ARE THE NORDIC DEPARTMENT STORE.

INTERIM FINANCIAL REPORT
Q1 2022 JANUARY 1 - MARCH 31 2022

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First Quarter Highlights

Financials

- Net revenue of SEK 1,424 and a net revenue growth of 25.2% (local currency 22%). Net revenue growth of 21.4% for Boozt.com and 42.8% for Booztlet.com.
- Gross margin of 39.3% (40.3)
- Adjusted EBIT margin of 0.6% (6.0)
- Earnings per share before dilution of SEK -0.11 (0.67)
- Free cash flow of SEK -502 million (-236)
- Cash and cash equivalents of SEK 1,119 million (1,422)

Significant events

- 2022 outlook of 20-25% net revenue growth and an adjusted EBIT between SEK 365-420 million
- Boozt acquired the remaining 33.3% of the shares of Everyday Luxury Feeling A/S (Rosemunde)

Significant events after the period

- Prolongation of revolving credit facility of SEK 200 million until February, 2024

SEK million unless otherwise indicated	Jan 1 - Mar 31, 2022	Jan 1 - Mar 31, 2021	Change
GROUP			
Net revenue	1,424.0	1,137.4	25.2%
Gross profit	559.6	458.0	22.2%
EBIT	-4.8	58.3	n.m.
Adjusted EBIT*	8.8	68.7	-87.2%
Earnings for the period	-7.6	42.9	n.m.
Free cash flow*	-502.0	-235.9	112.8%
Net revenue growth (%)	25.2%	48.5%	-23.3 pp
Gross margin (%)*	39.3%	40.3%	-1.0 pp
EBIT margin (%)	-0.3%	5.1%	-5.5 pp
Adjusted EBIT margin (%)*	0.6%	6.0%	-5.4 pp

Rounding differences may affect the summations. *The figure is an Alternative Performance Measure, for further information see page 27.

Outlook for 2022	Outlook 2022
Net revenue growth	Between 20-25%
Adjusted EBIT	SEK 365-420 million

Current market situation provides a higher likelihood of achieving the bottom end of the guidance in terms of net revenue growth and adjusted EBIT

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

“Our business is in great shape and we managed to continue to take significant market share in the first quarter. The Nordic Department Store strategy continues to gain momentum and we are well positioned to continue this journey backed by a strong balance sheet. I am pleased that we are able to reconfirm our outlook for 2022, despite increasing uncertainty and more challenging market conditions in terms of consumer sentiment and inflationary pressure impacting our cost base.”

CO-FOUNDER & CEO HERMANN HARALDSSON



Group - Key performance indicators (KPIs)

SEK million unless otherwise indicated	Jan 1 - Mar 31, 2022	Jan 1 - Mar 31, 2021	Change	Rolling 12 months
GROUP				
Net revenue	1,424.0	1,137.4	25.2%	6,100.4
Net revenue growth (%)	25.2%	48.5%	-23.3pp	28.9%
Gross profit	559.6	458.0	22.2%	2,453.1
Gross margin (%)*	39.3%	40.3%	-1.0pp	40.2%
Fulfilment cost ratio (%)*	-12.6%	-11.1%	-1.5pp	-12.1%
Marketing cost ratio (%)*	-11.0%	-10.6%	-0.5pp	-10.6%
Admin & other cost ratio (%)*	-12.2%	-10.1%	-2.1pp	-9.9%
Depreciation cost ratio (%)*	-3.8%	-3.3%	-0.5pp	-3.0%
Adjusted admin & other cost ratio (%)*	-11.3%	-9.2%	-2.1pp	-11.2%
EBIT	-4.8	58.3	n.m.	201.5
EBIT margin (%)	-0.3%	5.1%	-5.5pp	3.3%
Adjusted EBIT*	8.8	68.7	-87.2%	282.7
Adjusted EBIT margin (%)*	0.6%	6.0%	-5.4pp	4.6%
Earnings for the period	-7.6	42.9	-50.5	148.6
Earnings per share (SEK)*	-0.11	0.67	-0.8	2.14
Earnings per share after dilution (SEK)*	-0.11	0.64	-0.8	2.11
Adjusted earnings per share (SEK)	0.05	0.80	-0.7	3.11
Adjusted earnings per share after dilution (SEK)	0.05	0.77	-0.7	3.07
Cash flow from operations	-141.9	-193.4	51.5	293.3
Cash flow from investments	-360.1	-42.5	-317.6	-924.5
Free cash flow*	-502.0	-235.9	-266.1	-631.2
Net working capital*	471.7	370.5	101.2	471.7
Net debt / -net cash*	-197.7	-761.7	564.0	-197.7
Equity / asset ratio	44.6%	47.8%	-3.3pp	44.6%
Number of employees end of period	1,380	864	516	1,380

Rounding differences may affect the summations.

*The figure is an Alternative Performance Measure (APM) (non-IFRS), for further information see page 27.

Group Development

The continued execution of our Nordic Department Store strategy enabled us to continue the strong growth trajectory.

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, 2021. The first quarter refers to the period January - March 2022.

Net revenue

Net revenue in the first quarter increased 25.2% to SEK 1,424.0 million (1,137.4). Currency had a positive impact on net revenue growth in the first quarter of around 3.0 percentage points and relates primarily to the strengthening of DKK and NOK compared to the first quarter last year.

The year got off to a solid start with strong growth in January, but was negatively affected by the increased inflation and Russian invasion of Ukraine which impacted consumer engagement meaningfully in late February. During March we saw a recovery in performance and customer engagement.

The continued execution of our Nordic Department Store strategy enabled us to continue the strong growth trajectory from the last two years and management assesses that Boozt has gained significant market share in the first quarter of the year. Also, the return rate was on level with last year positively impacted by the continued growth in our adjacent categories.

The net revenue increase was supported by 21.4% growth for Boozt.com and 42.8% for Booztlet.com.

Other revenue (included in net revenue) increased to SEK 51.6 million (13.6) in the first quarter, mainly driven by the continued development of Boozt Media Partnership. Other revenue is revenue not directly related to product sales, such as income from Boozt Media Partnership, BooztPay and break-age from gift cards.

Net revenue geographical split

Net revenue in the Nordics increased 23.4% with the strongest performance in Norway and Finland. The continued efforts to grow Boozts presence outside the Nordics resulted in growth of 47.0% in Rest of Europe.

SEK million	Jan 1 - Mar 31, 2022	Jan 1 - Mar 31, 2021	Change
Nordics	1,297.2	1,051.2	23.4%
Rest of Europe	126.7	86.2	47.0%
Total net revenue	1,424.0	1,137.4	25.2%

Gross profit

The gross profit increased 22.2% to SEK 559.6 million (458.0) in the quarter. The gross margin decreased to 39.3% (40.3).

The decrease was expected and mainly relates to the lower availability of campaign goods impacting the inventory mix negatively compared to the first quarter last year.

Operational costs

The fulfilment cost ratio increased to 12.6% (11.1) negatively impacted by extraordinary costs in January and February due to a significantly higher sick leave as a consequence of COVID-19. In March sick leave was back to normal levels positively impacting the cost ratio. In addition, the sudden increase in fuel prices impacted distribution costs negatively in the last part of the quarter.

The marketing cost ratio increased slightly compared to last year at 11.0% (10.6) with a continued 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 admin & other cost ratio increased to 12.2% (10.1). The increased cost base was impacted by the planned investments into strengthening the organisational structure and capacity during 2021 to support present and future market share gains as well as further business development.

The adjusted admin & other cost ratio increased to 11.3% (9.2).

The depreciation cost ratio increased to 3.8% (3.3) in line with expectations and impacted by the significant investments in 2021 and 2022 to increase our automated fulfilment capacity to support the continued strong growth and delivering best in class lead time to customers.

Adjusted EBIT

Adjusted EBIT amounted to SEK 8.8 million (68.7) in the first quarter. The adjusted EBIT margin decreased with 5.4 percentage points to 0.6% (6.0). The decrease is related to the significant investments done throughout 2021 to further strengthen organisational capacity, fulfilment automation and additional investments in offline marketing to build a strong nordic household brand.

Total adjustments in the quarter amounted to SEK 13.6 million (10.4). Adjustments include share-based payments of SEK 8.5 million and an adjustment of SEK 5.0 million for non-recurring items related to the Rosemunde transaction and subsequent reorganisation of management.

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 2022" – "Key financials".

EBIT

EBIT decreased to SEK -4.8 million (58.3) in the first quarter, while the EBIT margin decreased 5.5 percentage points to -0.3% (5.1).

Negatively impacting EBIT compared to adjusted EBIT in the period was a cost of SEK 8.5 million from share-based payments and SEK 5.0 million for non-recurring items related to the Rosemunde transaction and subsequent reorganisation of management.

Financial items

The Group's financial costs amounted to SEK -4.0 million (-3.5) and are mainly attributable to interests on loan and lease liabilities. Net financial items amounted to SEK -4.0 million (-3.5).

Tax

Tax for the period amounted to SEK 1.2 million (-11,9). The Group's effective tax for the period was 13.8% (21.7).

Earnings for the period

Earnings for the period totalled SEK -7.6 million (42.9). Earnings per share before dilution amounted to SEK -0.11 (0.67). Earnings per share after dilution amounted to SEK -0.11 (0.64).

Working capital

The Group realised a net working capital of SEK 471.7 million (370.5) equivalent to 7.7% (7.8) of the net revenue for the last twelve months. The inventory position has grown in line with the business and the delivery of the Spring/Summer 2022 season has proceeded according to plan providing us with a confident stock position going into the second quarter of 2022.

Net debt / net cash

The Group's net cash (-) decreased to SEK -197.7 million (-761.7). The decrease was driven by increased loans to financing the expansions of AutoStore and the acquisition of Rosemunde.

Cash position

Cash and cash equivalents decreased to SEK 1,118.9 million (1,422.2), driven by cash flow from investing activities.

Lease liabilities

Lease liabilities (current and non-current) were in line with last year and amounted to SEK 472.2 million (472.5). Repayment of lease liabilities has been offset by new contracts for expanding the warehouse and headquarter.

Interest-bearing liabilities

Interest-bearing liabilities (current and non-current) have increased to SEK 448.9 million (188). 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 1,654.1 million (882.3). The increase compared to last year was mainly driven by trademark and goodwill deriving from the acquisition of Rosemunde and new AutoStore expansions at the fulfilment centre, which has effectively increased our capacity by more than 40%.

Equity

Equity attributable to the shareholders of the parent company increased to SEK 2,266.1 (1,958.6) million. Since the Group utilised its option to acquire the remaining part of the shares in Everyday Luxury Feeling A/S (Rosemunde) during the quarter, the Group no longer recognised any non-controlling interest.

Cash flow

Cash flow for the period amounted to SEK -445.5 million (-292.6), driven by cash flow from investing activities.

Cash flow from operations

Cash flow from operating activities amounted to SEK -141.9 million (-193.4) in the quarter. Compared to last year, the Group entered the period with a stronger and higher stock position, why the negative cash flow from changes in working capital was lower compared to last year.

Cash flow from investments

Cash flow from investing activities amounted to SEK -360.1 million (-42.5). During the quarter the Group has utilised its option to acquire the remaining shares from the minority in Rosemunde. The Group has also finalised the combined fifth/sixth expansion phase of AutoStore and invested further in the seventh expansion phase.

Cash flow from financing

Cash flow from financing activities amounted to SEK 56.5 million (-56.7). High upfront repayment on loans on finalised expansion phases has been offset by new loans for the seventh expansion phase of AutoStore.

Group Development - ESG Highlights

Our vision is to use our local Nordic position and our technology platforms to make sustainable choices easy for our customers and our partners. By taking responsibility for our direct and indirect footprint in the value chain, and empowering people to act consciously, we strive to build a more sustainable future for fashion.

Goals & commitments

The foundation of our Care-For strategy is built upon our commitments which are the result of our sustainability efforts over the years. These commitments have become integral to how we strive to run our business and where we continue to invest time and resources. Caring for the change we want to see in the industry, we recognise that we are in a position to go beyond and set even higher standards for responsible practices. Achieving this means working towards actionable goals that will keep us on track to reaching our vision. The goals are reviewed annually to ensure they remain aligned with the strategic direction of the business and take into account external societal events.

Our goals	
Goal	Progress
By the end of 2022 Offer tailored support and data to brand partners on their sustainability journey using the Boozt Media Partnership solution. Reach a 25% share of sustainable apparel products across our overall product assortment.	<div><div></div><div></div><div></div><div></div><div></div></div>
	<div><div></div><div></div><div></div><div></div><div></div></div>
By the end of 2023 Ensure 100% of our apparel brand partners are committed to supply chain transparency and to working with the Higg BRM tool. Become B Corp certified.	<div><div></div><div></div><div></div><div></div><div></div></div>
	<div><div></div><div></div><div></div><div></div><div></div></div>
By the end of 2025 Be climate-neutral across our operations, including the impact of delivery and returns.	<div><div></div><div></div><div></div><div></div><div></div></div>
<div><div><div></div><div></div><div></div><div></div><div></div></div><div><div></div><div></div><div></div><div></div><div></div></div><div><div></div><div></div><div></div><div></div><div></div></div><div><div></div><div></div><div></div><div></div><div></div></div><div><div></div><div></div><div></div><div></div><div></div></div></div> <div>Goal set</div> <div>Initiated work</div> <div>Progress</div> <div>On track</div> <div>Completed</div>	

Our commitments	
<div> CARE-WHY CULTURE: A strong company culture that empowers our people</div>	<div> RENEWABLE ENERGY POWERED: Renewable energy across our main operations</div>
<div> SUSTAINABLE CONSUMPTION: Facilitate responsible consumer behaviour</div>	<div> RESPONSIBLE PACKAGING: Recycled and recyclable consumer packaging</div>
<div> HIGHEST REQUIREMENTS Industry leading criteria for sustainability category</div>	<div> LOWEST CO2: Industry leading low CO2e emission per order (distribution)</div>

ESG KPIs

ESG KPIs	Jan 1 - Mar 31, 2022	Jan 1 - Mar 31, 2021
CO ₂ e intensity per order (kg) ¹	0.52	0.29
Share of renewable electricity (%) ²	98.2	97.0
Share of recycled waste in the Fulfilment Centre (%) ³	61.3	65.0
Share of Made With Care products (%) ⁴	21.1	15.2
Share of Made With Care Orders (%) ⁵	26.4	7.0
Employee Net Promoter Score (eNPS) ⁶	45.5	47.0

¹ CO₂e intensity per order is related to the emissions from deliveries and returns (Scope 3 Downstream Transportation and Distribution). 2021 and 2022 data is not comparable due to extended tracking of transport emissions in more Shipping Countries in 2022. Covers 99% of the order volume in Q1 22 (compared to 88% Q1 21).

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 Made with Care is a selection of products that meet Boozt's sustainability criteria. The share refers to end of period and is calculated for the textile assortment.

⁵ Sales Orders containing one or more Made With Care products. Average of the quarter.

⁶ Average of the quarter.

Development in the quarter

Environmental

- Boozt has confirmed to participate and answer the full CDP (Carbon Disclosure Project) Questionnaire
- Boozt has committed to set near- and long-term company-wide emission reductions in line with science-based net-zero with the SBTi*
- We continue working with distributors to collect Scope 3 Downstream Transportation and Distribution emissions data on a quarterly basis, enabling us to calculate our CO₂e intensity per order. In 2022, we extended the measurement of the transportation emissions from deliveries and returns. The CO₂e intensity per order in Q1 21 refers to the Nordics while the CO₂e intensity per order in Q1 22 includes all shipping countries, covering 99% of the total order volume and increasing transparency. Considering only the CO₂e intensity per order in the Nordics representing 88% of volume handled, the impact has decreased to 0.27 kg in Q1 22 (compared to 0.29 kg in Q1 21).

Social

- Increased communication of our Made With Care category as a response to growing consumer interest leading to a higher Share of Made With Care Orders
- Development of Made With Care criteria for additional categories such as Footwear (published in Q2) and Home (published in Q3)

- As members of Sustainable Apparel Coalition (SAC) Retailers Roundtable, Boozt together with About You, and Zalando, have joined efforts in the Higg BRM Collective Action to support their SAC and non-SAC brand-partners in completing the Higg Brand and Retail Module (BRM). The data will be used to understand where our industry's challenges are, measure brand performance and supply chain impacts, share trends, and collaborate with brand partners to drive significant improvements.

Governance

- Focus on the Internal reporting process and external reporting with the first quarterly disclosure of ESG related KPIs
- Reporting standards and transparency with GRI Index and UNGC and increased transparency by reporting to CDP, Nasdaq ESG Data Portal, and Higg BRM

*The Science Based Targets initiative (SBTi) is a global body enabling businesses to set ambitious emissions reductions targets in line with the latest climate science. It is focused on accelerating companies across the world to halve emissions before 2030 and achieve net-zero emissions before 2050.

For further information, please refer to the Annual and Sustainability Report 2021 at www.booztgroup.com/reports-and-presentations.

Development
by segment



Boozt.com

Net revenue

Net revenue increased 21.4% to SEK 1,138.8 million (937.7) in the quarter. The net revenue growth was positively impacted by currency effects from the strengthening of DKK and NOK to SEK compared to the first quarter last year.

New customer intake continued at a high pace as an increasing number of people are shopping online which contributed to the strong growth. Positively affecting net revenue growth was the strong performance in Home, Beauty and Sport. The return rate developed positively in the quarter with the continued growth of the adjacent categories.

Average order value increased 2.9% to SEK 838 (815). 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 developed positively to 6.9 (6.7) with cohorts displaying encouraging behaviour and similar buying patterns as our historic cohorts from before the COVID-19 pandemic. Customer satisfaction remained at a high level as shown by a Trustpilot score of 4.5 (4.6) and a Net Promoter Score of 74 (75).

Adjusted EBIT and EBIT

Adjusted EBIT decreased to SEK 15.7 million (53.6) in the quarter, while the adjusted EBIT margin decreased to 1.4% (5.7).

The decrease in adjusted EBIT margin is related to a normalisation of the product margin which was positively affected by high availability of campaign stock last year combined with higher promotional activity in the first quarter of 2022.

In addition, and due to the extraordinary growth in the last 24 months, planned investments in staff have been made to accommodate future growth and market share gains.

The adjustment in the quarter amounted to SEK 8.5 million (10.4) and consisted fully of share-based payments.

EBIT decreased to SEK 3.8 million (44.9) for the quarter.

SEK million	Jan 1 - Mar 31, 2022	Jan 1 - Mar 31, 2021	Change	Rolling 12 months
Boozt.com				
Net revenue	1,138.8	937.6	21.4%	5,139.3
EBIT	3.8	44.9	-91.6%	195.3
EBIT margin (%)	0.3%	4.8%	-4.5pp	3.8%
Adjusted EBIT*	15.7	53.6	-70.7%	266.5
Adjusted EBIT margin (%)*	1.4%	5.7%	-4.3pp	5.2%
Site visits (000)*	47,912	45,895	4.4%	209,379
No. of orders (000)*	1,277	1,163	9.8%	5,994
Conversion rate (%)*	2.67%	2.53%	0.1pp	2.86%
True frequency*	6.9	6.7	3.0%	6.9
Average order value (SEK)*	838	815	2.9%	832
Active customers (000)*	2,531	2,158	17.3%	2,531
No. of orders per active customer*	2.37	2.32	2.1%	2.37

Rounding differences may affect the summations.
*The figure is an Alternative Performance Measure (APM) (non-IFRS), for further information see page 27.

SEK million	Jan 1 - Mar 31, 2022	Jan 1 - Mar 31, 2021	Change
Boozt.com - Net revenue			
Nordics	1,045.8	873.5	19.7%
Rest of Europe	92.9	64.2	44.7%
Total Net revenue	1,138.7	937.6	21.4%

Booztlet.com

Net revenue

Net revenue increased 42.8% to SEK 285.3 million (199.8) in the quarter. Booztlet continued to accelerate investments to further build the brand in Nordics, as well as outside Nordics and has increased offline marketing efforts compared to last year. On a two-year stack Booztlet grew 186% in the first quarter. Booztlet inventory continues to be impacted by the limited access to campaign goods in the market from the second half of 2021 to the beginning of 2022.

The market for a Nordic fashion outlet remains very attractive and the ambition for Booztlet is to continue the high growth trajectory. To support this development, Booztlet is building further organisational capabilities and capacity to have the right and enough resources to be able to secure and handle the stock and to further build the brand.

Growth in the Nordics amounted to 41.4% mainly driven by Finland and Norway. Rest of Europe experienced a growth of 53.5% to SEK 33.8 million. Average order value increased significantly during the first quarter and reached a record high SEK 810 (705) driven mainly by an increased number of items per basket.

Adjusted EBIT and EBIT

Adjusted EBIT decreased to SEK -6.9 million (15.1) in the quarter, while the adjusted EBIT margin decreased to -3,0% (7.6).

The decrease in adjusted EBIT margin is mainly related to the product margin which was negatively affected by low availability of campaign stock in the second half of 2021 and the beginning of 2022. Looking ahead in 2022 it is expected that the availability of campaign stock will increase.

Booztlet continued strengthening the organisation with additional people to secure new customer intake and realising future potential, resulting in a temporary lower profitability which is expected to improve in the coming quarters.

The adjustment in the quarter amounted to SEK 1.7 million (1.8) and consisted fully of share-based payments.

EBIT decreased to SEK -8.6 million (13.3) for the quarter and the EBIT margin decreased to -3.0% (6.7).

SEK million	Jan 1 - Mar 31, 2022	Jan 1 - Mar 31, 2021	Change	Rolling 12 months
Booztlet.com				
Net revenue	285.3	199.8	42.8%	961.1
EBIT	-8.6	13.3	n.m.	6.1
EBIT margin (%)	-3.0%	6.7%	-9.7pp	0.6%
Adjusted EBIT*	-6.9	15.1	n.m.	16.1
Adjusted EBIT margin (%)*	-2.4%	7.6%	-10.0pp	1.7%
Site visits (000)*	14,132	11,850	19.3%	47,961
No. of orders (000)*	345	277	24.2%	1,261
Conversion rate (%)*	2.44%	2.34%	0.1pp	2.63%
Average order value (SEK)*	810	705	14.9%	732

Rounding differences may affect the summations.
*The figure is an Alternative Performance Measure (APM) (non-IFRS), for further information see page 27.

SEK million	Jan 1 - Mar 31, 2022	Jan 1 - Mar 31, 2021	Change
Booztlet.com - Net revenue			
Nordics	251.5	177.8	41.4%
Rest of Europe	33.8	22.0	53.5%
Total Net revenue	285.3	199.8	42.8%

Other information

Significant events during the first quarter

Transfer to Large Cap

From January 3, 2022, Boozt AB (publ) is a part of the Nasdaq Large Cap segment for companies with a market value above EUR 1 billion. The Boozt share was previously traded on Nasdaq Mid Cap.

Acquisition of the remaining shares in Rosemunde

Boozt has as of January 24, 2022 acquired the remaining 33.3% of the shares of Everyday Luxury Feeling A/S to take full ownership of the company. Everyday Luxury Feeling A/S was renamed to Nordic Brand Hub Holding A/S on February 4, 2022. By taking full ownership, Boozt expects to accelerate the positive development of Rosemunde and to further develop the BrandHub organisation to drive a successful expansion of acquired brands like Svea. The transaction was made at a total enterprise value of DKK 275 million on a cash and debt free basis for 100% of the shares and has been financed through own cash.

Changes in Group Management

On February 28, 2022 it was announced that Lars Lindgaard had decided to step down as Chief Supply Chain Officer for the Group. He has been succeeded by Sven Thiessen, who joined from Zalando where he served the role as Director Logistics and Content Creation Zalando Offprice since 2019. Sven Thiessen joined April 1, 2022 and is supported by Lars Lindgaard for an interim period.

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

Pursuant to the authorization granted by the General Meeting on May 27, 2021, the Board of directors decided on March 4, 2022 to issue and then repurchase 577,000 C-shares. The shares were issued and repurchased in accordance with the performance-based share program LTI 2021, which was adopted by the General Meeting on May 27, 2021. The subscription price amounted to the share's quota value of approximately SEK 0.083333 per share.

Changes in the Board of Directors of Boozt AB (publ)

Ahead of the Annual General Meeting on April 27, 2022, the Nomination Committee in Boozt AB proposed that Henrik Theilbjørn, Jón Björns-son, Cecilia Lannebo, Luca Martines, Aileen O'Toole and Julie Wiese are re-elected as ordinary board members, that Benjamin Büscher is elected as new ordinary board member, and that Henrik Theilbjørn is re-elected as Chairman of the Board of Directors. The current board member Kent Stevens Larsen has declined reelection.

Significant events after the reporting date

Prolongation of revolving credit facility

The Group has prolonged its existing revolving credit facility agreement with Danske Bank for 1 year. The original agreement was made for 3 years and would have expired in February 2023. Due to the uncertainties on the global market, the Group recognised the need of having access to a long-term financing solution as a complement to its already strong cash position. The credit facility amounts to SEK 200 million and will expire in February 2024. In addition, the Group has access to overdraft facilities of around SEK 85 million.

Annual General Meeting 2022

The annual general meeting was held on April 27, 2022, by advance voting (postal vote). The Board of Directors proposes that no dividends are paid to the shareholders and that the Company's profit for 2021 are carried forward. The AGM will also decide on implementation of a new long-term incentive program (LTIP 2022). More information about the Annual General Meeting 2022 is available on the Company's website: <https://www.booztgroup.com/annual-general-meeting>

Employees

Number of employees was 1,380 (864) at the end of the period equivalent to an increase of 59.7 % which is mainly due to further insourcing of warehouse staff decreasing the share of external consultants for the daily operations. In addition, the group continues to invest in further strengthening the organisation to continue the significant market share gains and have added staff accordingly. The average number of employees was 1,280 (853) for the quarter equivalent to an increase of 50%.

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 17.8 million (23.1) 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 -5.5 million (-1.1).

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 2021 on pages 41-43. No additional risk has been identified as of March 31, 2022.

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 180,252 shares per day during the first quarter compared to 559,177 shares per day in the first quarter last year. As per April 28, 2022, the company had around 17,000 shareholders, whereof the largest shareholders were BLS Capital (20.1%), Ferd (11.3%), Kabouter Management (6.3%) Invesco (5.7%), ATP (5.0%) and Swedbank (4.8%).

The market value for the Company as per March 31, 2022 amounted to SEK 7,932 million. The total number of shares at the end of the reporting period amounted to 67,467,637, whereof 1,969,036 C shares are held in own custody. 577,000 C shares were issued and repurchased during the quarter under LTIP 2021/2024 pursuant to the authorization by the annual general meeting on May 27, 2021. More information of the Group’s share capital can be found in the Annual report 2021 on page 98. 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 2015/2025 is a stock option program which is fully vested and outstanding options under LTIP 2015/2025 is 77,022, whereof 63,954 are held in own custody. Each option gives the right to buy 12 shares in Boozt. LTIP 2019/2022, LTIP 2020/2023 and LTIP 2021/2024 are performance share programs where the maximum number of shares that can be granted to the participants amounts to 1,969,036. The programs contain different performance criteria and constraints. More information of the Groups long-term incentive programs can be found in the Annual report 2021 on pages 90-91.

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 2021. 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 2021.

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

Outlook for 2022

The Group expects a net revenue growth for 2022 in the range of 20-25% and an adjusted EBIT between SEK 365-420 million.

The net revenue growth is supported by market share gains, a continued high online penetration and an improvement of the historically low consumer sentiment during March and April 2022.

Outlook remains unchanged although an increasingly challenging external environment introduces a greater degree of risk and uncertainties than normal. The current market situation provides a higher likelihood of achieving the bottom end of the guidance in terms of net revenue growth and adjusted EBIT.

Medium-term financial targets through 2023

In connection with the financial report for Q4 2020, the Board of Directors adopted updated financial targets for the medium term.

NET REVENUE GROWTH	The Group targets to outgrow the Nordic online market significantly to expand market share
ADJUSTED EBIT MARGIN	The Group targets an adjusted EBIT margin between 5-7% during the period

The priority is a continued high investment in growth as well as a continued strengthening of the customer experience, while maintaining a solid adjusted EBIT margin driven by the high average order value and local scale leadership in the Nordics.

Consolidated income statement

SEK million unless otherwise indicated	Note	Jan 1 - Mar 31, 2022	Jan 1 - Mar 31, 2021	Rolling 12 month
OPERATING INCOME				
Net revenue	2	1,424.0	1,137.4	6,100.4
Other operating income		7.6	4.1	8.2
Total operating income		1,431.7	1,141.5	6,108.6
OPERATING COSTS				
Goods for resale		-864.5	-679.4	-3,647.3
Other external costs		-341.2	-239.4	-1,552.2
Cost of personnel		-176.5	-126.4	-524.5
Depreciation and amortisation of tangible and intangible assets		-54.3	-38.0	-183.2
Other operating costs		-	-	-
Total operating costs		-1,436.4	-1,083.2	-5,907.1
OPERATING PROFIT (EBIT)	2	-4.8	58.3	201.5
FINANCIAL INCOME AND EXPENSES				
Financial income		0.0	-	0.3
Financial expenses	3	-4.0	-3.5	-16.5
Net financial items		-4.0	-3.5	-16.2
PROFIT BEFORE TAX	2	-8.8	54.8	185.3
Income tax		1.2	-11.9	-36.7
PROFIT FOR THE PERIOD		-7.6	42.9	148.6
ATTRIBUTABLE TO:				
Parent company's shareholders		-7.6	42.9	142.1
Non-controlling interest		-	-	6.5
Average number of shares (000)		67,089	64,418	66,451
Average number of shares after dilution (000)		67,502	66,769	67,353
Earnings per share (SEK)		-0.11	0.67	2.14
Earnings per share after dilution (SEK)		-0.11	0.64	2.11

Consolidated statement of comprehensive income

SEK million	Note	Jan 1 - Mar 31, 2022	Jan 1 - Mar 31, 2021	Rolling 12 month
RESULT FOR THE PERIOD				
		-7.6	42.9	148.6
ITEMS THAT MAY BE RE-CLASSIFIED TO THE INCOME STATEMENT:				
Translation differences		2.8	0.3	5.3
TOTAL COMPREHENSIVE PROFIT FOR THE PERIOD		-4.8	43.3	153.9
ATTRIBUTABLE TO				
Parent company's shareholders		-4.8	43.3	147.3
Non-controlling interest		-	-	6.6

Rounding differences may affect the summations.

Consolidated statement of financial position

SEK million unless otherwise indicated	Note	Mar 31, 2022	Mar 31, 2021	Dec 31, 2021
ASSETS				
Non-current assets				
Intangible assets				
Trademarks	4	86.9	-	84.5
Goodwill	4	278.5	9.6	275.5
Web platform	4	143.0	107.8	136.6
		508.4	117.4	496.6
Tangible assets				
Right of use asset		461.1	456.1	456.7
Machinery and equipment	4	669.9	301.6	517.5
		1,131.0	757.7	974.3
Financial assets				
Deposits		8.3	7.2	8.3
Deferred tax asset		6.4	0.0	5.1
		14.7	7.2	13.4
Total non-current assets		1,654.1	882.3	1,484.2
Current assets				
Inventory		2,028.2	1,618.6	1,732.2
Accounts receivable	3	47.4	15.0	36.5
Other receivables	3	122.9	73.2	108.7
Current tax receivables		8.8	3.6	30.1
Prepaid expenses and accrued income		103.7	78.3	101.0
Cash and cash equivalents	3	1,118.9	1,422.2	1,564.9
Total current assets		3,429.9	3,210.9	3,573.5
TOTAL ASSETS		5,084.0	4,093.2	5,057.8

SEK million unless otherwise indicated	Note	Mar 31, 2022	Mar 31, 2021	Dec 31, 2021
EQUITY AND LIABILITIES				
EQUITY				
Share capital		5.6	5.4	5.6
Other capital contributions		2,219.7	2,017.6	2,201.9
Reserves		6.4	0.9	3.6
Retained earnings including profit for the period		34.3	-65.3	-34.6
Equity attributable to parent company shareholders		2,266.1	1,958.6	2,176.5
Non-controlling interest				
Non-controlling interest		-	-	121.1
Total equity		2,266.1	1,958.6	2,297.7
Non-current liabilities				
Non-current interest bearing liabilities	3	290.3	113.6	205.1
Non-current lease liabilities	3	401.9	411.9	402.6
Other non-current liabilities	3	-	-	119.3
Other non-current provisions	3	39.8	53.4	49.2
Deferred tax liabilities		17.6	-	17.4
Total non-current liabilities		749.5	578.9	793.6
Current liabilities				
Current interest bearing liabilities	3	158.7	74.3	168.2
Current lease liabilities	3	70.4	60.7	66.7
Accounts payable	3	1,188.5	981.9	895.8
Current tax liabilities		41.2	2.5	40.7
Other liabilities	3	233.0	123.6	337.4
Accrued expenses and prepaid income		376.5	312.8	457.7
Total current liabilities		2,068.3	1,555.7	1,966.5
Total liabilities		2,817.9	2,134.6	2,760.1
TOTAL EQUITY AND LIABILITIES		5,084.0	4,093.2	5,057.8

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	5,3	2 010,3	0,6	-108,1	1 908,1	-	1 908,1
Profit for the period	-	-	-	42,9	42,9	-	42,9
Other comprehensive income	-	-	0,4	-	0,4	-	0,4
COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	-	-	0,4	42,9	43,3	-	43,3
Share capital increase	0,1	-	-	-0,1	0,0	-	0,0
Sharebased compensation	-	7,2	-	-	7,2	-	7,2
Total transaction with owners	0,1	7,2	-	-0,1	7,2	-	7,2
Equity carried forward Mar 31, 2021	5,4	2 017,5	1,0	-65,3	1 958,6	-	1 958,6

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, 2021	5,6	2 201,9	3,6	-34,7	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
Sharebased compensation	-	17,8	-	-	17,8	-	17,8
Acquisition of minority shares	-	-	-	76,6	76,6	-121,1	-44,6
Total transaction with owners	0,0	17,8	0,0	76,5	94,4	-121,1	-26,7
Equity carried forward Mar 31, 2022	5,6	2 219,8	6,4	34,3	2 266,2	-0,0	2 266,2

Consolidated statement of cash flow

SEK million	Note	Jan 1 - Mar 31, 2022	Jan 1 - Mar 31, 2021	Rolling 12 month
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL				
Operating profit		-4.8	58.3	201.5
Adjustments for non-cash items:				
Non-cash remuneration from share based payments (social charges)		-9.3	3.2	-14.7
Non-cash remuneration from share based payments		17.8	7.2	64.9
Change in other provisions		-0.1	-	-1.0
Depreciation		54.3	38.0	183.2
Other items not included in cash flow		-0.5	0.0	2.3
Interest received		0.0	0.0	0.3
Interest paid	3	-4.0	-3.5	-20.4
Paid income tax		21.5	-1.7	-9.5
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		74.9	101.6	406.7
CASH FLOW FROM CHANGES IN WORKING CAPITAL				
Changes in inventory		-296.2	-371.2	-390.8
Changes in current assets		-27.7	23.4	-82.1
Changes in current liabilities		106.9	52.8	359.4
Cash flow from changes working capital		-216.9	-295.0	-113.4
CASH FLOW FROM OPERATING ACTIVITIES		-141.9	-193.4	293.3

SEK million	Note	Jan 1 - Mar 31, 2022	Jan 1 - Mar 31, 2021	Rolling 12 month
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of subsidiaries, net liquidity effect	4	-163.9	-	-395.9
Investments in fixed assets	4	-177.5	-25.7	-445.7
Change in financial assets	4	-0.1	-0.2	-1.2
Investments in intangible assets	4	-18.6	-16.7	-81.7
CASH FLOW FROM INVESTING ACTIVITIES	4	-360.1	-42.5	-924.5
CASH FLOW FROM FINANCING ACTIVITIES				
Share capital increases		0.0	0.0	137.5
New loans		167.5	15.4	447.5
Repayments of loans		-91.8	-44.7	-186.5
Repayments of lease liability		-19.2	-27.4	-69.2
CASH FLOW FROM FINANCING ACTIVITIES		56.5	-56.7	329.3
Cash flow for the period		-445.5	-292.6	-301.9
Currency exchange gains/losses in cash and cash equivalents		-0.5	0.3	-1.4
Cash and cash equivalents beginning of period		1,564.9	1,714.5	1,422.2
CASH AND CASH EQUIVALENTS END OF PERIOD		1,118.9	1,422.2	1,118.9

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 2021 Annual Report. Amended or new standards taking effect from January 1, 2022 have not had any material impact on the Group's financial reports for the period.

Important estimates and assessments

Preparation of the financial reports in accordance with IFRS requires management to make assessments and estimates and assumptions that affect application of the accounting policies and the recognised amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. Estimates and assumptions are continually evaluated. Changes in estimates are recognised in the period the change is made if the change only affected that period or in the period the change is made and in future periods if the change affects both current and future periods.

Important estimates and assessments are disclosed in the 2021 Annual Report on page 86. Since the Group has utilized the option to acquire the remaining shares in Everyday Luxury Feeling A/S (Rosemunde), the Group no longer recognise a put-option liability towards non-controlling interest. No other changes have been made to these estimates or assessments which could have a material impact on the interim report.

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, 2022	Jan 1 - Mar 31, 2021	Change	Rolling 12 month
NET REVENUE				
Boozt.com	1,138.8	937.6	201.1	5,139.3
Booztlet.com	285.3	199.8	85.5	961.1
TOTAL NET REVENUE	1,424.0	1,137.4	286.6	6,100.4
EBIT				
Boozt.com	3.8	44.9	-41.1	195.3
Booztlet.com	-8.6	13.3	-21.9	6.1
TOTAL EBIT	-4.8	58.3	-63.0	201.5
EARNINGS BEFORE TAX				
Boozt.com	0.6	42.1	-41.5	178.4
Booztlet.com	-9.3	12.7	-22.0	3.0
EARNINGS BEFORE TAX	-8.8	54.8	-63.6	181.3

Rounding differences may affect the summations.

Note 3 - Financial instruments

Mar 31, 2021	Finacial assets valued at amortised cost	Finacial liabilities valued at amortised cost	Financial instruments measured at fair value via income statement	Total carrying amount	Fair value
Financial assets					
Deposits	7.2	-	-	7.2	7.2
Accounts receivables	15.0	-	-	15.0	15.0
Other receivables	73.2	-	-	73.2	73.2
Cash and cash equivalents	1,422.2	-	-	1,422.2	1,422.2
Total financial assets	1,517.6	-	-	1,517.6	1,517.6
Financial liabilities					
Liabilities to credit institutions	-	188.0	-	188.0	188.0
Accounts payables	-	981.9	-	981.9	981.9
Other liabilities	-	121.5	4.1	125.6	125.6
Lease liabilities	-	472.5	-	472.5	472.5
Total financial liabilities	-	1,763.9	4.1	1,768.0	1,768.0

Mar 31, 2022	Finacial assets valued at amortised cost	Finacial liabilities valued at amortised cost	Financial instruments measured at fair value via income statement	Total carrying amount	Fair value
Financial assets					
Deposits	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	-	2,338.7	8.1	2,346.8	2,346.8

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 1.2 million (0.0). Other financial liabilities measured at fair value via income statement consists of earn-out from acquisitions of operations of SEK 8.1 million (4.1), 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 85 and Note 28 on page 102 in the Annual Report 2021.

SEK million	2022	2021	Rolling 12 months
Interest expenses	0.0	-	0.3
Interest expenses leasing	-2.2	-1.5	-5.3
Interest expense leases	-1.9	-1.9	-7.3
Net change in value of liabilities measured at fair value via income statement	-	-	-3.9
Total net financial items	-4.0	-3.5	-16.2

Note 4 - Investments

SEK million	Jan 1 - Mar 31, 2022	Jan 1 - Mar 31, 2021	Rolling 12 months
Acquisition of fixed assets (other capex)	-2.6	-0.8	-11.5
Acquisition of fixed assets (warehouse capex)	-174.9	-24.9	-434.2
	-177.5	-25.7	-445.7
Acquisition of subsidiaries	-163.9	-	-395.9
Change in financial assets	-0.1	-0.2	-1.2
	-164.0	-0.2	-397.1
Acquisition of intangible assets (capitalised development costs)	-17.1	-16.7	-81.7
Acquisition of intangible assets (other)	-1.5	-	-
	-18.6	-16.7	-81.7
Cash flow from investments	-360.1	-42.5	-924.5

- 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 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

SEK million unless otherwise indicated

	Jan 1 - Mar 31, 2022	Jan 1 - Mar 31, 2021
OPERATING INCOME		
Net revenue	17.8	23.1
Total operating income	17.8	23.1
OPERATING COSTS		
Other external costs	-2.0	-1.3
Cost of personnel	-22.6	-23.1
Total operating costs	-24.7	-24.4
OPERATING PROFIT (EBIT)	-6.9	-1.3
FINANCIAL INCOME AND EXPENSES		
Financial expenses	-0.0	-0.1
Net financial items	-0.0	-0.1
PROFIT AFTER FINANCIAL ITEMS	-6.9	-1.4
Income tax	1.4	0.3
PROFIT FOR THE PERIOD	-5.5	-1.1

Rounding differences may affect the summations.

Parent company financial position

SEK million	Mar 31, 2022	Mar 31, 2021	Dec 31, 2021
ASSETS			
Non-current assets			
Shares in Group companies	1,138.1	747.3	974.2
Deferred tax asset	1.4	7.3	-
Total non-current assets	1,139.5	754.5	974.2
Current assets			
Other receivables	0.5	0.4	0.3
Receivables from Group companies	797.6	1,003.5	935.1
Current tax assets	0.0	0.0	0.0
Prepaid expenses and accrued income	0.7	0.6	0.2
Cash and cash equivalents	2.7	2.0	46.0
Total current assets	801.5	1,006.6	981.7
TOTAL ASSETS	1,941.0	1,761.1	1,955.9
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	5.6	5.4	5.6
	5.6	5.4	5.6
Unrestricted equity			
Share premium reserve	2,127.5	1,951.6	2,116.3
Retained earnings	-266.5	-292.5	-292.4
Earnings for the period	-5.5	-1.1	25.9
	1,855.4	1,658.1	1,849.8
TOTAL EQUITY	1,861.1	1,663.5	1,855.4

SEK million	Mar 31, 2022	Mar 31, 2021	Dec 31, 2021
LIABILITIES			
Non-current liabilities			
Other provisions	22.6	41.9	28.3
Total non-current liabilities	22.6	41.9	28.3
Current liabilities			
Accounts payable	0.0	0.3	0.1
Liabilities to Group companies	37.8	37.8	37.8
Other liabilities	2.9	3.7	3.1
Accrued expenses and prepaid income	16.6	13.9	31.3
Total current liabilities	57.4	55.7	72.2
TOTAL LIABILITIES	79.9	97.6	100.5
TOTAL EQUITY AND LIABILITIES	1,941.0	1,761.1	1,955.9



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 28, 2022

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 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
NET REVENUE												
Boozt.com	1 138,8	1 697,9	1 031,8	1 270,8	937,6	1 247,9	796,2	1 070,1	666,2	970,0	692,8	836,9
Booztlet.com	285,3	270,0	200,3	205,5	199,8	177,3	143,9	158,1	99,8	79,7	71,3	61,7
NET REVENUE	1 424,0	1 967,9	1 232,1	1 476,3	1 137,4	1 425,1	940,1	1 228,2	766,0	1 049,7	764,1	898,7
OPERATING PROFIT/LOSS (EBIT)												
Boozt.com	3,8	113,1	11,1	67,4	44,9	85,4	37,1	101,2	-85,1	96,0	-48,9	40,6
Booztlet.com	-8,6	4,9	-3,7	128,8	13,3	16,6	10,8	19,1	-2,6	8,6	8,1	8,3
OPERATING PROFIT/LOSS (EBIT)	-4,8	117,9	7,4	196,2	58,3	102,0	47,9	120,3	-87,8	104,6	-40,8	48,9
OPERATING PROFIT/LOSS (EBIT) %												
Boozt.com	0,3%	6,7%	4,8%	5,3%	4,7%	9,5%	-12,8%	9,9%	-7,1%	4,9%	-3,8%	-5,6%
Booztlet.com	-3,0%	1,8%	6,7%	62,7%	7,5%	12,1%	-2,6%	10,8%	11,4%	13,4%	8,7%	10,7%
OPERATING PROFIT/LOSS (EBIT) %	-0,3%	6,0%	0,6%	13,3%	5,1%	7,2%	5,1%	9,8%	-11,5%	10,0%	-5,3%	-2,9%
EARNINGS BEFORE TAX												
Boozt.com	0,6	106,8	5,8	65,2	42,1	81,5	35,4	97,7	-86,8	93,5	-51,3	-27,5
Booztlet.com	-9,3	3,8	-3,7	127,5	1,0	17,5	8,8	19,2	-2,9	8,4	7,8	4,1
EARNINGS BEFORE TAX	-8,8	110,7	2,1	192,7	43,1	99,0	44,2	116,9	-89,7	101,9	-43,5	-23,4
ADJUSTED EBIT												
Boozt.com	15,7	140,7	25,6	84,6	53,6	120,2	55,8	119,4	-57,4	92,5	-36,7	-16,1
Booztlet.com	-6,9	8,8	-1,3	130,8	3,4	20,5	13,8	21,6	-3,6	8,3	9,2	4,8
ADJUSTED EBIT	8,8	149,5	24,3	215,3	57,0	140,7	69,7	141,1	-61,0	100,9	-27,6	-11,3
ADJUSTED EBIT %												
Boozt.com	1,4%	8,3%	2,5%	6,7%	5,7%	9,6%	7,0%	11,2%	-8,6%	9,5%	-5,3%	-2,4%
Booztlet.com	-2,4%	3,3%	-0,6%	7,5%	7,6%	11,6%	9,6%	13,7%	-3,6%	10,5%	12,9%	9,9%
ADJUSTED EBIT %	0,6%	7,6%	2,0%	6,8%	6,0%	9,9%	7,4%	11,5%	-8,0%	9,6%	-3,6%	-1,6%

Rounding differences may affect the summations.

Information by quarter

SEK million unless otherwise indicated	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
EBIT MARGIN (%)												
Gross margin (%)	39,3%	41,0%	40,4%	39,8%	40,3%	43,0%	42,8%	41,5%	31,9%	43,2%	35,6%	40,7%
Fulfillment cost ratio (%)	-12,6%	-12,1%	-12,2%	-11,4%	-11,1%	-11,0%	-11,6%	-11,1%	-13,4%	-12,4%	-14,4%	-13,7%
Marketing cost ratio (%)	-11,0%	-10,2%	-12,0%	-9,6%	-10,6%	-10,1%	-11,4%	-8,0%	-10,3%	-9,9%	-11,4%	-8,6%
Admin & other cost ratio (%)	-12,2%	-10,4%	-12,0%	-10,8%	-10,1%	-12,4%	-11,5%	-10,1%	-10,6%	-8,4%	-11,7%	-9,7%
Depreciation (%)	-3,8%	-2,4%	-3,5%	-2,6%	-3,3%	-2,3%	-3,3%	-2,4%	-9,0%	-2,6%	-3,4%	-3,2%
EBIT MARGIN (%)	-0,3%	6,0%	0,6%	5,5%	5,1%	7,2%	5,1%	9,8%	-11,5%	10,0%	-5,3%	5,4%
Adjusted admin & other cost ratio (%)	-11,3%	-8,8%	-10,7%	-9,5%	-9,2%	-9,7%	-9,1%	-8,4%	-11,6%	-8,7%	-10,0%	-10,2%
Adjusted depreciation cost ratio (%)	-3,8%	-2,4%	-3,5%	-2,6%	-3,3%	-2,3%	-3,3%	-2,4%	-4,5%	-2,6%	-3,4%	-2,8%
Net working capital - percent of LTM net revenue	7,7%	4,8%	9,7%	7,5%	7,8%	1,7%	0,3%	2,3%	11,9%	12,7%	11,2%	11,2%
BOOZT.COM												
Site visits (000)	47 912	60 790	48 285	52 393	45 895	47 609	35 973	39 247	34 167	39 257	32 594	32 438
No. of orders (000)	1 277	1 943	1 200	1 574	1 163	1 543	982	1 317	854	1 161	860	1 042
Conversion rate %	2,67%	3,20%	2,49%	3,00%	2,53%	3,24%	2,73%	3,36%	2,50%	2,96%	2,64%	3,21%
True frequency	6,9	5,9	6,9	6,3	6,7	6,0	7,1	7,3	7,3	6,7	8,0	7,7
Average order value (SEK)	838	837	807	804	815	819	808	821	785	845	801	801
Active customers (000)	2 531	2 503	2 331	2 257	2 158	2 043	1 852	1 774	1 624	1 606	1 557	1 512
No. of orders per active customer	2,4	2,3	2,4	2,3	2,3	2,3	2,3	2,4	2,4	2,4	2,4	2,4
BOOZTLET.COM												
Site visits (000)	14 132	13 731	9 248	10 850	11 850	10 768	9 141	8 652	6 208	5 477	4 153	3 777
No. of orders (000)	345,0	361	264	292	277	255	209	233	144	120	105	96
Conversion rate %	244,00%	2,63%	2,85%	2,69%	2,34%	2,37%	2,28%	2,69%	2,33%	2,19%	2,53%	2,53%
Average order value (SEK)	810	723	714	669	705	640	666	682	687	644	654	615
NET REVENUE - GEOGRAPHICAL SPLIT												
Nordics	1 297,2	1 802,9	1 154,7	1 370,3	1 051,2	1 311,8	893,4	1 132,3	711,5	977,1	704,6	830,4
Rest of Europe	126,7	165,0	77,4	106,0	86,2	113,3	46,7	95,9	54,5	72,7	59,6	68,3
TOTAL NET REVENUE	1 424,0	1 967,9	1 232,1	1 476,3	1 137,4	1 425,1	940,1	1 228,2	766,0	1 049,7	764,1	898,7

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 2022" – "Key financials".

Financial calendar

August 12, 2022
Half-year report January-June 2022

November 8, 2022
Interim report January-September 2022

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 28, 2022.

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.



Booxt

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