

# Interim Financial Report Q1 2025

January 1 - March 31, 2025



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# Q1 2025 summary

## Financial performance

- Net revenue in Q1 2025 increased by 2% (or 3% in local currency) to SEK 1,652 million (SEK 1,614 million in Q1 2024). The fashion and lifestyle market in the Nordic regions remains challenging with customers being increasingly hesitant to spend. Growth was driven by Booztlet.com (18%), which continues to benefit from the price initiative started in Q3 2024. Revenue from Boozt.com was slightly down in the quarter (-1%).
- The customer base continued to expand, with active customers increasing by 7% across Boozt.com and Booztlet.com, reaching 3.8 million customers. This was supported by the continued solid momentum on Booztlet.
- Adjusted EBIT increased by 91% compared with Q1 2024 to SEK 38 million (20). The adjusted EBIT margin increased by 1.1 percentage points to 2.3% (1.2%). The improvement was primarily driven by a better fulfilment cost ratio following the implementation of transfer cells at the fulfilment centre in 2024, as well as the customs exemption secured in Norway last year.
- Cash flow for the quarter was SEK -780 million (-776), while free cash flow improved to SEK -619 million (-685). Cash flow in Q1 is typically low, largely due to increased net working capital as inventory is built in preparation for the spring/ summer season.
- In Q1 2025, Boozt repurchased 1,097,500 shares for SEK 134 million, completing the current share buyback programme, which totalled SEK 198 million. Under the mandate granted at the AGM, the Board of Directors intends to launch a new share buyback programme within weeks, pending a formal resolution.
- The outlook for 2025 has been revised to reflect heightened market uncertainty and increased currency headwinds. Net revenue growth is now expected to be 0-6% (from 4-9%) and the adjusted EBIT margin is expected to be 4.5-5.5% (from 5.8-6.5%).

## Business update

- In January, Boozt announced a strategic realignment, reducing around 10% of the company's permanent positions to reflect the increasing role of technology and AI across the value chain. The reorganisation was carried out during the quarter and resulted in severance costs of SEK 27 million. The reduction in the workforce is expected to have a positive net impact on the adjusted EBIT margin for 2025 of around 0.3 percentage points.
- In the quarter, Boozt announced plans to establish a new headquarters in Copenhagen to support its long-term growth ambitions. The location offers strong connectivity to both Denmark and Sweden, as well as access to a dynamic business environment and a highly skilled talent pool. The relocation is expected to be completed by Q1 2026.
- ESG: Boozt has initiated outreach to brand partners through the Fashion Leap for Climate program, actively supporting their decarbonization efforts and contributing to Boozt's science-based supplier engagement target.
- Boozt's CFO, Sandra Gadd, has announced her resignation after serving since 2019. To ensure a smooth transition period, she will remain available until after the company releases its Q2 report in August.

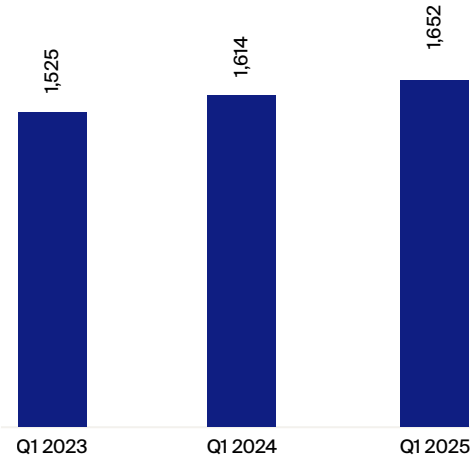
## CEO comment

"During the quarter, we continued to strengthen our business, despite sales being increasingly challenged by the overall market sentiment. In January, we took a significant step toward reaping the benefits of AI and technology in our operations, positioning us well for the future. Additionally, we successfully encouraged more customers to embrace our department store offering – one of our key performance indicators. Overall, our actions have put us in a strong financial, operational, and cost position for when the market turns."

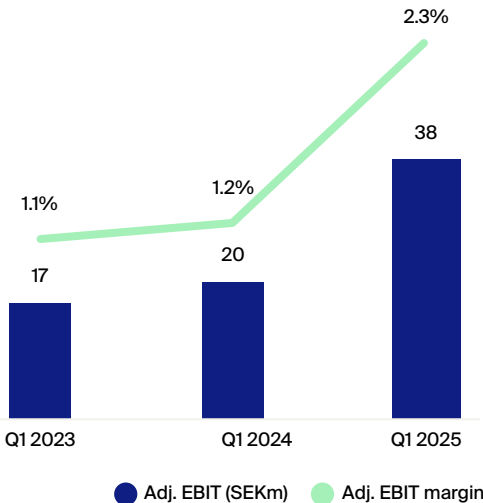
- Hermann Haraldsson, CEO & Co-founder

SEK million unless otherwise indicated	Q1 2025	Q1 2024	Change	Rolling 12 months
Net revenue	1,652	1,614	2%	8,281
Gross margin (%)	38.0%	38.9%	-0.9pp	38.8%
Fulfilment cost ratio (%)	-10.8%	-11.6%	+0.8pp	-10.1%
Marketing cost ratio (%)	-10.1%	-10.0%	-0.0pp	-9.3%
Adjusted Admin and Other cost ratio (%)	-10.7%	-11.9%	+1.1pp	-3.3%
EBIT	5	-3	286%	461
EBIT margin (%)	0.3%	-0.2%	+0.5pp	5.6%
Adjusted EBIT	38	20	91%	491
Adjusted EBIT margin (%)	2.3%	1.2%	+1.1pp	5.9%
Profit for the period	4	2	77%	344
Free cash flow	-619	-685	10%	78

Net revenue (SEKm)



Adjusted EBIT and adjusted EBIT margin





# Key figures and ratios

SEK million unless otherwise indicated	Q1 2025	Q1 2024	Change	Rolling 12 months
GROUP				
Net revenue	1,652	1,614	2%	8,281
Net revenue growth (%)	2%	6%	-4pp	6%
Gross profit	627	627	-0%	3,213
Gross margin (%)	38.0%	38.9%	-0.9pp	38.8%
Fulfilment cost ratio (%)	-10.8%	-11.6%	+0.8pp	-10.5%
Marketing cost ratio (%)	-10.1%	-10.0%	-0.0pp	-10.1%
Admin & other cost ratio (%)	-12.7%	-13.3%	+0.6pp	-9.3%
Depreciation cost ratio (%)	-4.1%	-4.1%	-0.0pp	-3.3%
Adjusted admin & other cost ratio (%)	-10.7%	-11.9%	+1.1pp	-8.9%
EBIT	5	-3	286%	461
EBIT margin (%)	0.3%	-0.2%	+0.5pp	5.6%
Adjusted EBIT	38	20	91%	491
Adjusted EBIT margin (%)	2.3%	1.2%	+1.1pp	5.9%
Earnings for the period	4	2	77.4%	344
Earnings per share (SEK)	0.07	0.04	80.3%	5.30
Earnings per share after dilution (SEK)	0.06	0.04	77.5%	5.01
Adjusted earnings per share (SEK)	0.47	0.31	50%	5.67
Adjusted earnings per share after dilution (SEK)	0.44	0.30	48%	5.36
Net working capital	1,396	993	41%	1,396
Net working capital as share of net revenue (%)	16.9%	12.7%	+4.2pp	16.9%
Free cash flow	-619	-685	10%	78
Net debt / -net cash	-8	-236	96%	-8
Number of employees end of period	1,106	1,160	-5%	1,106



# Investment case

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

## Nordic online leader

Leading online retailer within fashion and lifestyle in the Nordics

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

Attractive assortment of 1,600 Nordic and international brands

## Growth opportunities

Increasing revenue by moving customers to multi-category shopping

Capitalizing on a strong product offering and superior service levels

Increasing online penetration across categories

Market consolidation to support leading retailers

## Scalable model

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

## Solid margin potential

Very competitive unit economics driven by industry leading average order value

Scale and ongoing optimisation supporting profitability

## Resilience through diversification

Department store approach supports average order value and customer loyalty

Reduction of risk through category diversification

Long-term market share target

# 10%

share of the Nordic fashion and lifestyle market

Medium-term profitability target

# 10%

adjusted EBIT margin in 2028

## Return excess cash to shareholders

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



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# Financials

*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 end of the period, meaning March 31, 2024. The first quarter refers to the period January-March 2025.*

## Net revenue

For the first quarter, net revenue increased by 2% (or 3% in local currency) to SEK 1,652 million (1,614). Sales growth was driven by most major markets, but held back by a muted performance in Denmark, which was impacted by highly hesitant and price conscious consumers. Across most markets, conditions remained challenging with continued low consumer confidence and a high promotional activity.

Growth in the quarter was mainly driven by a continued strong performance in Booztlet.com (+18%). The price initiative introduced in Q3 2024 continues to support the platform by offering more competitive prices on Booztlet, helping to keep Boozt’s inventory position current. Revenue from Boozt.com declined slightly in the quarter (-1%), mainly due to a soft performance in Denmark. In contrast to Booztlet.com, Boozt.com does not utilize pricing to the same extent as a tool for customer acquisition in the current market environment,

as the platform maintains a more premium pricing strategy to protect brand equity. While this approach helps preserve brand value, it likely affects sales, particularly among price-conscious consumers.

Active customers in the last 12 months on the two platforms increased with 2% (Boozt.com) and 22% (Booztlet.com) compared with the same period last year. The increase was supported by around 270,000 new customers buying on the two sites during Q1 2025. In total, around 3.8 million customers shopped on the two platforms in the last 12 months compared with 3.5 million in the same period last year.

Boozt continues to focus on encouraging customer to buy from more categories. In the last 12 months, Boozt.com saw its multi-category buyer base increase by around 50,000, a 4% increase compared with last year. These buyers now represent 52% of active customers, up from 51% in the same period last year.

In the quarter, Boozt.com's Average Order Value (AOV) declined by 1% to SEK 957 (964), while Booztlet.com was largely unchanged compared to last year at SEK 982 (979) despite the price reductions.

## Other revenue

Other revenue (included in revenue from Boozt.com and Booztlet.com) in the quarter was SEK 80 million (73), an increase of 11% compared with the same quarter last year. Other revenue includes revenue not directly related to product sales, such as income from Boozt Media Partnership, Boozt Data Intelligence, BooztPay and breakage from gift cards.

## Net revenue geographical split

Revenue in the Nordics was SEK 1,469 million (1,429) in the quarter and increased by 3% compared with the same quarter last year. Growth was driven mainly by a continued solid development in Sweden (+10% ), whereas revenue from Denmark declined 3%. Consumer confidence was gradually declining in Denmark throughout the quarter and in March reached a two year low.

Revenue in the Rest of Europe was SEK 182 million (185) and decreased by 1% for the quarter. Revenue from the Baltics continues to perform well, however, the development in Germany was soft in the quarter, due to less investments in the country. In Germany, the approach remains opportunistic, with a continued focus on maintaining profitability on every order.

SEK million	Q1 2025	Q1 2024	Change	Rolling 12 months
Nordics	1,469	1,429	3%	7,432
- of which Denmark	521	540	-3%	2,712
- of which Sweden	540	492	10%	2,788
Rest of Europe	182	185	-1%	850
Total net revenue	1,652	1,614	2%	8,282



## Gross profit

Gross profit was unchanged at SEK 627 million (627), while the gross margin decreased by 0.9 percentage points to 38.0% (38.9%). The decline was mainly due to the ongoing price initiative on Booztlet.com, where lower prices are offered on prior-season products, in an effort to keep Boozt's inventory current. Additionally, a timing difference compared to last year in Other revenue (which carries a high gross margin) had a slight negative effect on the quarter's gross margin. This is expected to reverse in the second quarter.

## Operational costs

The fulfilment cost ratio in Q1 2025 improved by 0.8 percentage points compared with last year to 10.8% (11.6%). The significant improvement was due to the transfer cells installed at the fulfilment centre in 2024, which are now fully operational and generating significant efficiency and cost savings in fulfilment. Additionally, agreements with distribution partners across the Nordics have been improved.

The marketing cost ratio remained largely stable at 10.1% (10.0%) in the quarter. Boozt continues to benefit from a growing base of returning customers and an increase in members of the Club Boozt loyalty programme, which reduces marketing needs.

However, in line with plans, the offline marketing spend rose in the quarter in an effort to increase awareness for the non-fashion categories, Sport, Kids, Beauty and Home, throughout the Nordics.

The adjusted admin and other cost ratio improved to 10.7% (11.9%) in the quarter, a decrease of 1.2 percentage points compared to Q1 2024. This improvement was primarily driven by the simplified value-added tax registration in Norway, which was obtained in November 2024. Since then, Boozt has no longer been required to pay customs in Norway, in contrast to Q1 2024.

The depreciation cost ratio was unchanged at 4.1% (4.1%).

## Adjusted EBIT

In Q1 2025, adjusted EBIT increased by 91% compared with last year to SEK 38 million (20). The adjusted EBIT margin increased by 1.1 percentage points to 2.3% (1.2%). The improvement was mainly driven by a lower fulfilment cost ratio and the elimination of customs payments in Norway for Boozt.

The adjustment for the quarter amounted to SEK 33 million (23), of which SEK 27 million relates to severance pay for former employees impacted by the reorganisation implemented

during the quarter. SEK 5 million (25) was related to share-based payments.

Costs related to share-based payments fluctuate between periods as the probability of the number of performance shares under the programs is dynamic. Also, the provision for social charges is 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), “Q1 Report 2025” – “Financial data”.

## EBIT

EBIT was SEK 5 million (-3) in Q1 2025 corresponding to an EBIT margin of 0.3% (-0.2%).

## Financial items

Net financial items for the quarter totalled SEK 1 million (-5). Financial income amounted to SEK 10 million (7) in Q1 2025 and was mainly related to positive interests on the company's cash position. Financial expenses decreased to SEK -9 million (-11) of which SEK -5 million (-7) were related to interest on loans for financing the expansion of AutoStore and SEK -4 million (-5) were related to interest on leasing contracts according to IFRS 16.

## Tax

Tax for Q1 2025 was SEK -2 million (10) corresponding to an effective tax rate for the period of 33.4% (-131.3%). Tax for Q1 2024 was positively impacted by SEK 9 million regarding previous years' taxation, which related to an investment grant received in 2021 during COVID.

## Profit for the period

Profit for Q1 2025 totalled SEK 4 million (2) resulting in earnings per share before dilution of SEK 0.07 (0.04). Earnings per share after dilution amounted to SEK 0.06 (0.04).

## Net Working capital

Net working capital at the end of Q1 2025 was SEK 1,396 million (993) equivalent to 16.9% (12.7%) of net revenue for the last 12 months.

Inventory as a percentage of revenue for the last 12 months increased to 35.9% compared with 33.1% in Q1 2024. The increase was mainly driven by lower than anticipated sales of the Autumn/Winter collection. In absolute terms inventory increased to SEK 2,970 million (2,597). Though sell-out was lower than planned during the quarter, inventory remains current, supported by the clearance of older products on Booztlet.com. The risk related to inventory is significantly reduced thanks to Booztlet acting as an effective clearing channel, where prices can be lowered without compromising the brand value of Boozt.com or its brand partners. The clearance of stock on Booztlet is expected to continue in the coming quarter.

Accounts payable increased to SEK 1,437 million (1,397) at the end of Q1 2025 corresponding to 17.4% (17.8%) of net revenue for the last 12 months.

Accounts receivable was SEK 43 million (55). at the end of Q1 2025 corresponding to 0.5% (0.7%) of net revenue for the last 12 months.

Share of net revenue	Q1 2025	Q1 2024	Change	Rolling 12 months
GROUP				
Gross margin	38.0%	38.9%	-0.9pp	38.8%
Fulfilment cost ratio	-10.8%	-11.6%	0.8pp	-10.5%
Marketing cost ratio	-10.1%	-10.0%	-0.0pp	-10.1%
Admin and Other cost ratio	-12.7%	-13.3%	0.6pp	-9.3%
Adjusted Admin and Other cost ratio	-10.7%	-11.9%	1.1pp	-8.9%
Depreciation cost ratio	-4.1%	-4.1%	-0.0pp	-3.3%
EBIT margin	0.3%	-0.2%	0.5pp	5.6%
Adjusted EBIT margin	2.3%	1.2%	1.1pp	5.9%



Cash flow

Cash flow for the period amounted to SEK -780 million compared with SEK -776 million in Q1 2024. Free cash flow for the quarter was SEK -619 million (-685).

Cash flow from operations

Cash flow from operating activities amounted to SEK -567 million (-588) in the quarter, while cash flow from operating activities before changes to networking capital was SEK 55 million (39). Cash flow from operating activities is typically low in Q1, largely due to the increased net working capital requirements as inventory is built in preparation for the spring/summer season.

Cash flow from investments

Cash flow from investing activities amounted to SEK -53 million (-97). The decrease in investments was mainly due to investments in fixed assets falling to SEK -18 million (-70). Investments in Q1 2024 were elevated due to the installation of transfer cells at the fulfilment centre in Ängelholm in 2024. The transfer cells are now fully operational providing both cost savings and increased output capacity.

Cash flow from investments in intangible assets was SEK -25 million (-26) and mainly related to investments in the IT infrastructure.

Cash flow from financing

Cash flow from financing activities amounted to SEK -160 million compared with SEK -91 million in Q1 2024. The increase was mainly due to the share buyback activity in the period which amounted to SEK -134 million in the quarter compared with SEK -98 million in Q1 2024.

Cash position

At the end of Q1 2025, the Group had a net cash position of SEK 8 million compared with SEK 236 million at the end Q1 2024. The cash position is impacted by Boozt's ongoing share repurchase program. In the last 12 months, Boozt has repurchased own shares to the value of SEK 198 million. Hereof, SEK 134 million was done in Q1 2025.

Cash and cash equivalents declined to SEK 391 million at the end of Q1 2025 compared with SEK 687 million at the end of Q1 2024. The decline was driven by, among other factors, the aforementioned repurchase of own shares as well as the investments in transfer cells at the fulfilment centre during 2024.





## Segments

### Boozt.com

#### Net revenue

In Q1 2025, revenue from Boozt.com was SEK 1,324 million (1,335), corresponding to a decline of 1% (0% growth in local currency). Sales on the platform continued to be affected by weak consumer demand in the fashion and lifestyle market, which intensified during the quarter. Notably, women's fashion, Boozt.com's largest category, is experiencing lower demand.

The number of active customers on Boozt.com in the last 12 months increased by 2% to 2.8 million (2.7). This was supported by around 170,000 new customers buying on Boozt.com in Q1 2025. The average order value was SEK 957 (964), corresponding to a decline of 1%, which was largely explained by currency.

Revenue in the Nordics was flat. Revenue from Sweden increased 2%, however, performance in Denmark was soft (-5%), as the Danish consumer confidence remains low. Revenue from the Rest of Europe declined by 6%. The positive development in the Baltics continued in the quarter, but was offset by a softer trend in Germany, reflecting a lower level of investment. The focus in Germany remains opportunistic, with an emphasis on securing profitability on every order.

True frequency was 7.0 (6.9) with cohorts continuing to display encouraging buying patterns despite the remaining pressure on consumers' disposable income. Customer satisfaction was slightly down in the quarter, but continues to be at a high and very competitive level, illustrated by a Trustpilot score of 4.2 (4.5) and a Net Promoter Score of 74 (77).

#### Adjusted EBIT and EBIT

Adjusted EBIT was SEK 39 million (13) in the quarter, while the adjusted EBIT margin increased by 2.1 percentage points to 3.0% (0.9%). The margin improvement was primarily driven by increased efficiency in fulfilment and distribution supported by the transfer cell implementation in 2024, as well as Boozt's exemption from Norwegian customs payments.

The adjustment for the quarter amounted to SEK 25 million (19), of which SEK 21 million relates to severance pay for former employees impacted by the reorganisation implemented during the quarter. SEK 4 million (19) was related to share-based payments.

EBIT for the quarter increased to SEK 14 million (-6) corresponding to an EBIT margin of 1.0% (-0.5%).

SEK million unless otherwise indicated	Q1 2025	Q1 2024	Change	Rolling 12 months
<b>Boozt.com</b>				
Net revenue	1,324	1,335	-1%	6,646
EBIT	14	-6	n/a	412
EBIT margin (%)	1.0%	-0.5%	1.5pp	6.2%
Adjusted EBIT	39	13	211%	434
Adjusted EBIT margin (%)	3.0%	0.9%	2.0pp	6.5%
No. of orders (000)	1,258	1,273	-1%	6,369
True frequency	7.0	6.9	1%	6.9
Average order value (SEK)	957	964	-1%	963
Active customers (000)	2,751	2,691	2%	2,751
No. of orders per active customer	2.32	2.37	-2%	2.32

SEK million	Q1 2025	Q1 2024	Change	Rolling 12 months
<b>Boozt.com - Net revenue</b>				
Nordics	1,198	1,201	0%	6,067
- of which Denmark	441	464	-5%	2,278
- of which Sweden	399	390	2%	2,127
Rest of Europe	126	134	-6%	579
<b>Total net revenue</b>	<b>1,324</b>	<b>1,335</b>	<b>-1%</b>	<b>6,646</b>





Booztlet.com

Net revenue

In Q1 2025, net revenue from Booztlet.com was SEK 328 million (279) corresponding to an increase of 18% (or 18% in local currency) compared with the same quarter last year.

The number of active customers on Booztlet in the last 12 months increased by 22% to 1.0 million (0.8). The increase was supported by the strategic decision introduced during Q3 2024 to offer more competitive prices on the platform on older and slow-moving stock, to help keep Boozt's inventory position current.

Booztlet was always intended as a way to hedge inventory risk. This has proven particularly valuable in the last three quarters, as consumer sentiment has been weaker than expected. The additional markdowns are temporary and can be implemented without compromising the Boozt brand.

The results were achieved despite a continuous highly promotional market as well as the impression that the more price-conscious customer (targeted by Booztlet) has experienced a more notable relative decline in disposable income.

The average order value for the quarter was SEK 982 (979) and largely unchanged compared with the same quarter last year. Despite the price reductions, AOV was unchanged in the quarter due to a slight increase in items per basket. This was supported by an increase in marketing for non-fashion categories.

Revenue from the Nordics was SEK 271 million (228) and increased by 19% compared with Q1 2024. The increase was driven by a strong performance in Sweden (+39%). Revenue from the Rest of Europe grew 12% to SEK 57 million (51).

Adjusted EBIT and EBIT

Adjusted EBIT amounted to SEK -1 million (7) in the quarter corresponding to an adjusted EBIT margin of -0.2% (2.6%). The lower margin is mainly due to a lower gross margin, which was impacted by the pricing initiatives implemented in the quarter.

The adjustment for the quarter amounted to SEK 7 million (4), of which SEK 6 million relates to severance pay for former employees impacted by the reorganisation implemented during the quarter. SEK 1 million (4) was related to share-based payments.

EBIT for the first quarter was SEK -8 million (3) corresponding to an EBIT margin of -2.4% (1.1%).

SEK million unless otherwise indicated	Q1 2025	Q1 2024	Change	Rolling 12 months
Booztlet.com				
Net revenue	328	279	18%	1,635
EBIT	-8	3	n/a	49
EBIT margin (%)	-2.4%	1.1%	-3.5pp	3.0%
Adjusted EBIT	-1	7	n/a	58
Adjusted EBIT margin (%)	-0.2%	2.6%	-2.8pp	3.5%
No. of orders (000)	322	274	18%	1,658
Average order value (SEK)	982	979	0%	958
Active customers (000)	1,037	847	22%	1037
No. of orders per active customer	1.6	1.6	1%	1.6

SEK million	Q1 2025	Q1 2024	Change	Rolling 12 months
Booztlet.com - Net revenue				
Nordics	271	228	19%	1,365
- of which Denmark	80	76	5%	435
- of which Sweden	141	102	39%	661
Rest of Europe	57	51	12%	271
Total net revenue	328	279	18%	1,635



# Outlook 2025

Boozt updates its financial outlook for 2025 due to increased market uncertainty and unfavourable currency movements. The company now anticipates net revenue growth in the range of 0-6%, compared with previous expectation of 4-9%. Similarly, the adjusted EBIT margin is now projected to be 4.5-5.5%, compared with the initial guidance of 5.8-6.5%.

Outlook 2025	Updated outlook	Previous outlook	Reported FY 2024
Revenue growth	0-6%	4-9%	6%
Adjusted EBIT margin	4.5-5.5%	5.8-6.5%	5.7%

The initial 2025 outlook, issued on February 7, had assumed a continued challenging yet stable market. Since then, however, the Nordic retail landscape has become increasingly uncertain, largely due to heightened geopolitical unrest. To illustrate this volatility, Boozt's trading performance in April to date has fluctuated significantly following the increased trade tensions.

Adding to this, the Swedish krona has strengthened considerably since February 7. Assuming exchange rates remain at current levels for the remainder of 2025, this strengthening is expected to negatively impact net revenue by approximately 3 percentage points. Furthermore, given that the majority of Boozt's costs are denominated in SEK, the adjusted EBIT margin is also projected to be negatively affected by around 1 percentage points, assuming unchanged currency rates.

Profitability is still expected to benefit from efficiency gains across the value chain. This includes the full-year effect of the transfer cell implementation in 2024, as well as margin support from the recently implemented tech-driven organisational realignment (detailed below). However, these improvements are anticipated to be partially offset by increased marketing investments aimed at growing awareness for the non-fashion product categories during 2025.

CAPEX for 2025 is expected to be SEK 150-170 million (from previously SEK 170-200 million). As announced in 2024, Boozt plans to invest around SEK 500 million in capacity expansion between 2025 and 2027. Of this, around SEK 65 million is expected to be invested in 2025. The remaining CAPEX for the year will primarily cover IT development costs.

## Expected financial impact from workforce realignment

As announced on January 13, 2025, Boozt initiated an organisational realignment to adapt to the increasing impact of technology, including the growing use of AI. As part of this restructuring, approximately 10% of permanent positions were eliminated in February 2025. This workforce reduction is projected to have a net positive impact of around 0.3 percentage points on the adjusted EBIT margin for 2025. However, the impact on EBIT before adjustments is expected to be limited due to severance payments associated with the restructuring, which amount to approximately SEK 27 million expensed in Q1 2025.





# Other information

## Significant events during Q1 2025

### Boozt announces realignment of organisation

On January 13, 2025, Boozt announced the decision to realign its organisation, reflecting the growing impact of technology and the increasing adoption of AI-powered tools across the entire value chain.

The realignment resulted in a reduction of approximately 10% of the Group's permanent positions, with changes implemented during Q1 2025. This strategic resizing aims to support Boozt's ability to sustain growth and enhance margins in 2025.

### Sandra Gadd steps down as Boozt's CFO

On February 7, 2025, Boozt announced that Sandra Gadd had decided to step down from her role as Chief Financial Officer (CFO) and as a member of the Boozt executive management team. To ensure a smooth transition period, she will remain available until after the company releases its Q2 report in August.

### Boozt to establish headquarters in Copenhagen

On February 25, 2025, Boozt announced plans to establish its headquarters in Copenhagen, Denmark. The new office, Krystallen, is centrally located, providing excellent connectivity to both Denmark and Sweden, where the company's main operations are based. The Copenhagen headquarters will enhance access to a dynamic business environment and a strong talent pool, supporting Boozt's ambitions.

Boozt is expected to relocate to the new Copenhagen premises in the first quarter of 2026.

## Significant events after the reporting date

### Annual General Meeting 2025

Boozt's Annual General Meeting was held on April 24, 2025. The AGM decided that no dividends are paid to the shareholders and that the Company's profit for 2024 are carried forward. The AGM also decided on implementation of a new long-term incentive program (LTIP 2025).

Furthermore, Henrik Theilbjørn, Jón Björnsson, Cecilia Lannebo and Julie Wiese were all re-elected as ordinary board members, while Aileen O'Toole and Benjamin Büscher declined re-election. Fiona Mullan was elected as new ordinary board member, and Henrik Theilbjørn was re-elected as Chair. Boozt's Board of Directors now consists of five members.

More information of the outcome of the Annual General Meeting 2025 can be found [here](#).

## Treasury shares

During Q1 2025, Boozt repurchased 1,097,500 of its own shares, corresponding to SEK 134 million. After mandate given at the AGM 2024, Boozt's Board of Directors launched a share buyback programme aimed at repurchasing company shares worth up to SEK 200 million. The programme has now concluded, and during this period, Boozt repurchased 1,632,500 shares, corresponding to SEK 198 million.

As of the date of this report, Boozt holds 6.7% of the share capital in Boozt Fashion AB, equivalent to a total of 4,563,158 treasury shares, of which 1,744,867 are classified as C-shares.

On April 24, the AGM approved a reduction of the share capital through the cancellation of 2,680,517 ordinary shares repurchased as part of Boozt's share buyback programmes. After the cancellation, the number of shares in Boozt will be reduced to 65,608,971 (from 68,289,488), of which 1,744,867 will remain classified as C-shares. As a result of this share reduction, Boozt will own 1,882,641 own shares (including 1,744,867 C-shares), or 2.9% of the share capital.

## Parent company

Net revenue of the parent company amounted to SEK 31 million (24) in Q1 2025. The parent company has invoiced fees for management services in accordance with the Group's intracompany agreements to other Group companies during the period. Costs for the period are mainly attributable to costs related to personnel costs for the Group Management and remuneration to the Board of Directors. Net profit for the quarter totalled SEK -0 million (-22).

## Seasonal variances

Seasonal variances affect the Group since purchases are cyclical and inventories are built up before each season. However, each quarter is comparable between years. Traditionally the fourth quarter has the highest net revenue, whereas the first quarter has the lowest. Inventory levels in the industry can be affected by an early or late start to the season impacting the promotional activities needed to clear inventory. To illustrate the long-term development trend the Group reports rolling twelve months' figures, where applicable.

## Risks and uncertainties

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

## Related party transactions

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



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# Consolidated financial statements

## Consolidated income statement

SEK million	Note	Q1 2025	Q1 2024	Rolling 12 months
Net revenue	2	1,652	1,614	8,281
<b>Total operating income</b>		<b>1,652</b>	<b>1,614</b>	<b>8,281</b>
Goods for resale		-1,024	-987	-5,068
Other external costs		-349	-361	-1,643
Cost of personnel		-208	-199	-834
Depreciation and amortisation of tangible and intangible assets		-68	-66	-275
Other operating costs		4	-4	-0
<b>Total operating costs</b>		<b>-1,646</b>	<b>-1,617</b>	<b>-7,821</b>
<b>OPERATING PROFIT (EBIT)</b>	2	<b>5</b>	<b>-3</b>	<b>461</b>
Financial income		10	7	22
Financial expenses	3	-9	-11	-41
<b>Net financial items</b>		<b>1</b>	<b>-5</b>	<b>-19</b>
<b>PROFIT BEFORE TAX</b>	2	<b>6</b>	<b>-8</b>	<b>442</b>
Income tax		-2	10	-98
<b>PROFIT FOR THE PERIOD</b>		<b>4</b>	<b>2</b>	<b>344</b>

SEK	Note	Q1 2025	Q1 2024	Rolling 12 months
Average number of shares (000)		64,425	65,460	64,991
Average number of shares after dilution (000)		68,170	68,205	68,670
Earnings per share (SEK)		0.07	0.04	5.30
Earnings per share after dilution (SEK)		0.06	0.04	5.01

## Consolidated statement of comprehensive income

SEK million	Note	Q1 2025	Q1 2024	Rolling 12 months
<b>PROFIT FOR THE PERIOD</b>		<b>4</b>	<b>2</b>	<b>344</b>
<b>ITEMS THAT MAY BE RE-CLASSIFIED TO THE INCOME STATEMENT:</b>				
Translation differences		-30	16	-49
<b>TOTAL COMPREHENSIVE PROFIT FOR THE PERIOD</b>		<b>-26</b>	<b>18</b>	<b>296</b>
<b>ATTRIBUTABLE TO</b>				
Parent company's shareholders		-26	18	296

Consolidated statement of financial position

SEK million	Note	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024	SEK million	Note	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
ASSETS					EQUITY AND LIABILITIES				
Trademarks	4	91	97	96	Share capital		6	6	6
Goodwill	4	291	310	309	Other capital contributions		2,380	3,754	2,307
Web platform	4	245	213	241	Reserves		23	57	37
Total intangible assets		627	620	646	Retained earnings including profit for the period		422	-1,158	372
Right of use asset		462	537	475	Total equity		2,831	2,658	2,721
Machinery and equipment	4	809	830	817	Non-current interest bearing liabilities	3	382	355	380
Total tangible assets		1,271	1,368	1,292	Non-current lease liabilities	3	384	464	401
Deposits		21	8	11	Other non-current liabilities	3	-	-	-
Shares in associated companies		14	15	14	Other non-current provisions		19	28	21
Deferred tax asset		13	22	14	Deferred tax liabilities		18	19	20
Total other assets		48	45	38	Total non-current liabilities		803	867	821
Total non-current assets		1,946	2,033	1,975	Current interest bearing liabilities	3	0	96	-0
Inventory		2,970	2,597	2,674	Current lease liabilities	3	99	92	97
Accounts receivable	3	43	55	38	Accounts payable	3	1,437	1,397	1,235
Other receivables	3	120	143	173	Current tax liabilities		13	1	85
Current tax receivables		7	6	57	Other liabilities	3	183	199	531
Prepaid expenses and accrued income		265	120	201	Accrued expenses and prepaid income		376	329	540
Cash and cash equivalents	3	391	687	1,174	Total current liabilities		2,108	2,114	2,488
Total current assets		3,796	3,607	4,317	Total liabilities		2,911	2,981	3,310
TOTAL ASSETS		5,742	5,639	6,293	TOTAL EQUITY AND LIABILITIES		5,742	5,640	6,031





## 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
<b>Equity as per Jan 1, 2024</b>	<b>6</b>	<b>2,307</b>	<b>37</b>	<b>372</b>	<b>2,721</b>
Profit for the period	-	-	-	2	2
Other comprehensive income	-	-	16	-	16
<b>COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD</b>	<b>0</b>	<b>0</b>	<b>16</b>	<b>2</b>	<b>18</b>
Share capital increase	-	-	-	-	-
Sharebased compensation	-	17	-	-	-
Share buyback	-	-	-	-98	-98
<b>Total transaction with owners</b>	<b>0</b>	<b>17</b>	<b>0</b>	<b>-98</b>	<b>-81</b>
<b>Equity as per Mar 31, 2024</b>	<b>6</b>	<b>2,324</b>	<b>52</b>	<b>276</b>	<b>2,658</b>

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
<b>Equity as per Jan 1, 2025</b>	<b>6</b>	<b>2,372</b>	<b>53</b>	<b>553</b>	<b>2,983</b>
Profit for the period	-	-	-	4	4
Other comprehensive income	-	-	-30	-	-30
<b>COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD</b>	<b>0</b>	<b>0</b>	<b>-30</b>	<b>4</b>	<b>-26</b>
Share capital increase	-	-	-	-	-
Sharebased compensation	-	8	-	-	8
Share buyback	-	-	-	-134	-134
<b>Total transaction with owners</b>	<b>0</b>	<b>8</b>	<b>0</b>	<b>-134</b>	<b>-127</b>
<b>Equity as per Mar 31, 2025</b>	<b>6</b>	<b>2,380</b>	<b>23</b>	<b>422</b>	<b>2,831</b>



## Consolidated statement of cash flow

SEK million	Note	Q1 2025	Q1 2024	Rolling 12 months
Operating profit		5	-3	460
<b>Adjustments for non-cash items:</b>				
Non-cash remuneration from share based payments (social charges)		8	17	6
Non-cash remuneration from share based payments		-2	5	57
Depreciation		68	68	273
Other items not included in cash flow		-	-	2
Redemption of share based payments (social charges)		-	-	-16
Interest received		10	7	20
Interest paid	3	-9	-11	-41
Paid income tax		-25	-44	-78
<b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL</b>		<b>55</b>	<b>39</b>	<b>684</b>
Changes in inventory		-296	-315	-374
Changes in current assets		-16	-58	-111
Changes in current liabilities		-309	-254	74
<b>Cash flow from changes working capital</b>		<b>-622</b>	<b>-627</b>	<b>-411</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>-567</b>	<b>-588</b>	<b>273</b>

SEK million	Note	Q1 2025	Q1 2024	Rolling 12 months
Investments in fixed assets	4	-17	-70	-70
Change in financial assets	4	-11	-0	-12
Investments in intangible assets	4	-25	-26	-112
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	4	<b>-53</b>	<b>-97</b>	<b>-195</b>
Share buyback		-134	-98	-198
New loans		283	53	618
Repayments of loans		-280	-24	-688
Repayments of lease liability		-29	-22	-101
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>-160</b>	<b>-91</b>	<b>-369</b>
Cash flow for the period		-780	-776	-290
Currency exchange gains/losses in cash and cash equivalents		-4	1	-7
Cash and cash equivalents beginning of period		1,174	1,463	687
<b>CASH AND CASH EQUIVALENTS END OF PERIOD</b>		<b>391</b>	<b>687</b>	<b>391</b>



# Accounting notes

## Note 1 - Accounting principles

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

### Important estimates and assessments

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

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

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

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

By extending the useful lives, the Group assesses a higher degree of comparability of EBIT towards industry peers. In conclusion, the impact on yearly depreciation compared to the previous depreciation times is a decrease in costs of around SEK 2,5 million for 2025.

### Parent company

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

## Note 2 - Segment reporting

SEK million	Q1 2025	Q1 2024	Rolling 12 months
<b>NET REVENUE</b>			
Boozt.com	1,324	1,335	6,646
Booztlet.com	328	279	1,635
<b>TOTAL NET REVENUE</b>	<b>1,652</b>	<b>1,614</b>	<b>8,282</b>
<b>EBIT</b>			
Boozt.com	14	-6	412
Booztlet.com	-8	3	49
<b>TOTAL EBIT</b>	<b>6</b>	<b>-3</b>	<b>461</b>
<b>EARNINGS BEFORE TAX</b>			
Boozt.com	15	-21	396
Booztlet.com	-8	0	46
<b>EARNINGS BEFORE TAX</b>	<b>7</b>	<b>-20</b>	<b>441</b>

Note 3 - Financial instruments

31 Mar, 2024 (SEK million)	Financial 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	-	-	8	8
Accounts receivables	55	-	-	55	55
Other receivables	142	-	0	142	142
Cash and cash equivalents	687	-	-	687	687
Total financial assets	893	0	0	893	893
Financial liabilities					
Liabilities to credit institutions	-	452	-	452	452
Accounts payables	-	1,397	-	1,397	1,397
Other liabilities	-	197	2	199	199
Lease liabilities	-	556	-	556	556
Total financial liabilities	0	2,602	2	2,604	2,604

31 Mar, 2025 (SEK million)	Financial 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	21	-	-	21	21
Accounts receivables	43	-	-	43	43
Other receivables	120	-	-	120	120
Cash and cash equivalents	391	-	-	391	391
Total financial assets	575	0	0	575	575
Financial liabilities					
Liabilities to credit institutions	-	382	-	382	382
Accounts payables	-	1,437	-	1,437	1,437
Other liabilities	-	183	0	183	183
Lease liabilities	-	483	-	483	483
Total financial liabilities	0	2,486	0	2,486	2,486



Calculation of fair value

The Group has derivative instruments that comprise foreign exchange forward used for economic hedging purposes, which are measured at fair value according to Level 2 of the valuation hierarchy. Derivative receivables amount to SEK 0 million (0). Other financial liabilities measured at fair value via income statement consists of earn-out from acquisitions of operations of SEK 0 million (2), 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 104 and Note 28 on page 122 in the Annual Report 2024.

SEK million	Q1 2025	Q1 2024	Rolling 12 months
Interest income	10	7	22
Interest expenses	-5	-7	-23
Interest expense leases	-4	-5	-18
Net change in value of receivables measured at fair value via income statement	0	-	0
Total net financial items	1	-5	-19

Note 4 - Investments

SEK million	Q1 2025	Q1 2024	Rolling 12 months
Acquisition of fixed assets (other capex)	0	-2	-28
Acquisition of fixed assets (warehouse capex)	-17	-68	-43
Total	-18	-70	-71
Change in financial assets	-11	0	-12
Total	-11	0	-12
Acquisition of intangible assets (capitalised development costs)	-25	-26	-110
Acquisition of intangible assets (other)	0	0	-2
Total	-25	-26	-112
Cash flow from investments	-53	-97	-196



# Parent company financial statements

## Parent company income statement

SEK million	Q1 2025	Q1 2024	Rolling 12 months
Net revenue	31	24	157
<b>Total operating income</b>	<b>31</b>	<b>24</b>	<b>157</b>
Other external costs	-3	-3	-10
Cost of personnel	-23	-33	-127
<b>Total operating costs</b>	<b>-26</b>	<b>-35</b>	<b>-138</b>
<b>OPERATING PROFIT (EBIT)</b>	<b>5</b>	<b>-11</b>	<b>20</b>
Financial income	0	0	3
Financial expenses	0	-14	-0
<b>Net financial items</b>	<b>0</b>	<b>-14</b>	<b>3</b>
<b>PROFIT AFTER FINANCIAL ITEMS</b>	<b>5</b>	<b>-25</b>	<b>22</b>
Group contributions	-5	1	-5
<b>RESULT BEFORE TAX</b>	<b>-0</b>	<b>-24</b>	<b>17</b>
Income tax	-0	2	-2
<b>PROFIT FOR THE PERIOD</b>	<b>-0</b>	<b>-22</b>	<b>15</b>





## Parent company financial position

SEK million	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Shares in Group companies	831	831	831
Shares in associated companies	14	13	14
Deferred tax asset	0	2	0
<b>Total non-current assets</b>	<b>845</b>	<b>847</b>	<b>845</b>
Other receivables	0	0	0
Receivables from Group companies	818	959	962
Current tax assets	-	-	0
Prepaid expenses and accrued income	1	1	1
Cash and cash equivalents	5	17	14
<b>Total current assets</b>	<b>825</b>	<b>978</b>	<b>977</b>
<b>TOTAL ASSETS</b>	<b>1,670</b>	<b>1,825</b>	<b>1,822</b>

SEK million	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Share capital	6	6	6
<b>Total restricted equity</b>	<b>6</b>	<b>6</b>	<b>6</b>
Share premium reserve	2,214	2,192	2,218
Retained earnings	-624	-426	-490
Earnings for the period	0	-22	-7
<b>Total unrestricted equity</b>	<b>1,589</b>	<b>1,744</b>	<b>1,721</b>
<b>TOTAL EQUITY</b>	<b>1,595</b>	<b>1,749</b>	<b>1,727</b>
Other provisions	12	18	13
<b>Total non-current liabilities</b>	<b>12</b>	<b>18</b>	<b>13</b>
Accounts payable	1	1	0
Current tax liabilities	1	-	-
Liabilities to Group companies	38	38	38
Other liabilities	7	5	10
Accrued expenses and prepaid income	16	14	34
<b>Total current liabilities</b>	<b>63</b>	<b>58</b>	<b>82</b>
<b>TOTAL LIABILITIES</b>	<b>75</b>	<b>75</b>	<b>95</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,670</b>	<b>1,825</b>	<b>1,822</b>

## Audit

This report was not subjected to a limited review by the Group's auditors.

## Signatures

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

April 24, 2025

Henrik Theilbjørn  
Chairman of the Board

Jón Björnsson  
Board member

Cecilia Lannebo  
Board member

Fiona Mullan  
Board member

Julie Wiese  
Board member

Hermann Haraldsson  
Group CEO





# Definitions of financial performance measures

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

Definitions, calculations, and rationale behind the use of included alternative performance measures are available on the Group's website [www.booztgroup.com/reports-and-presentations](http://www.booztgroup.com/reports-and-presentations), "Interim Report Q1 2025" - "Financial data".



# Financial calendar

August 15, 2025  
Interim Financial Report for Q2 2025

November 4, 2025  
Interim Financial Report for Q3 2025

February 6, 2026  
Annual report 2025

Consolidated financial statements are available at [www.booztgroup.com](http://www.booztgroup.com).

In case of enquiries or questions, please contact:

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This report is such information that Boozt AB (publ) is obliged to make public according to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 17:30 CET on April 24, 2025.

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



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