Q4 2024

February 7, 2025

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Q4 2024 Highlights

- FY 2024 revenue increases by 6.3% despite tough market conditions
  - Full year adj. EBIT margin increase to 5.7% (FY 2023: 5.2%), mainly driven by exemption from customs in Norway
- Q4 2024 revenue increased by 4%, impacted by continued challenging market conditions
  - Booztlet.com increases by 36%; however, Boozt.com slightly declined (-2%)
  - Consumer confidence remains low – high impact on fashion
- Nordic Department Store strategy continues to pay off
  - 42% of revenue now generated by newer categories (FY 2024)
- Customer satisfaction still best in class: Trustpilot score of 4.4 (4.4) and NPS of 72 (74)
- Adj. EBIT margin increases to record high levels of 9.9% vs. 7.7% in Q4 2023
  - Supported by the exemption from customs duties in Norway
  - If customs were still applicable, the margin would have been 8.3%
- Solid year-end net cash position of SEK 795 million
- Share buyback: 1.9% of the share capital re-purchased in 2024
  - The commitment to buy back shares totaling SEK 800 million remains in place
- FY 2025 guidance: 4-9% revenue growth and 5.8-6.5% adj. EBIT margin

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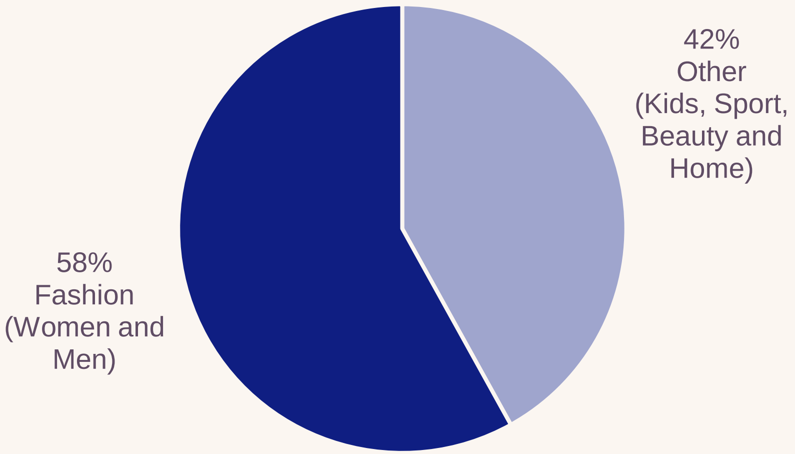
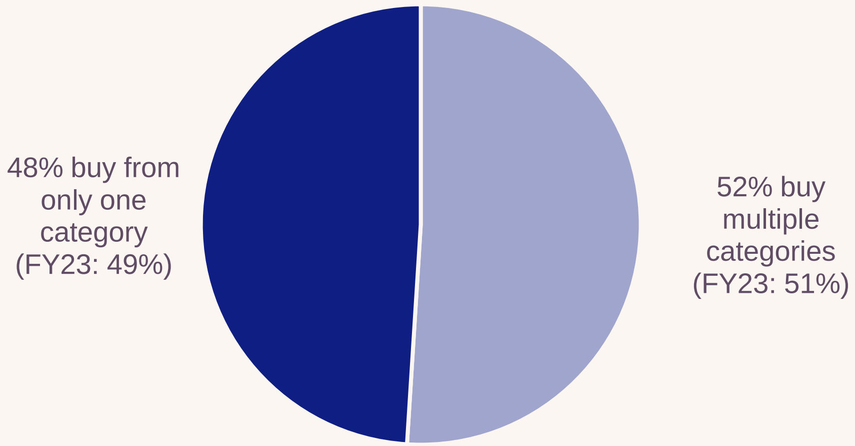
Department store metrics continue to improve

- Customers buying from multiple categories on average spend more, return less and are more loyal

More than 40% of revenue on Boozt.com is now generated from products outside of Fashion (FY 2024)



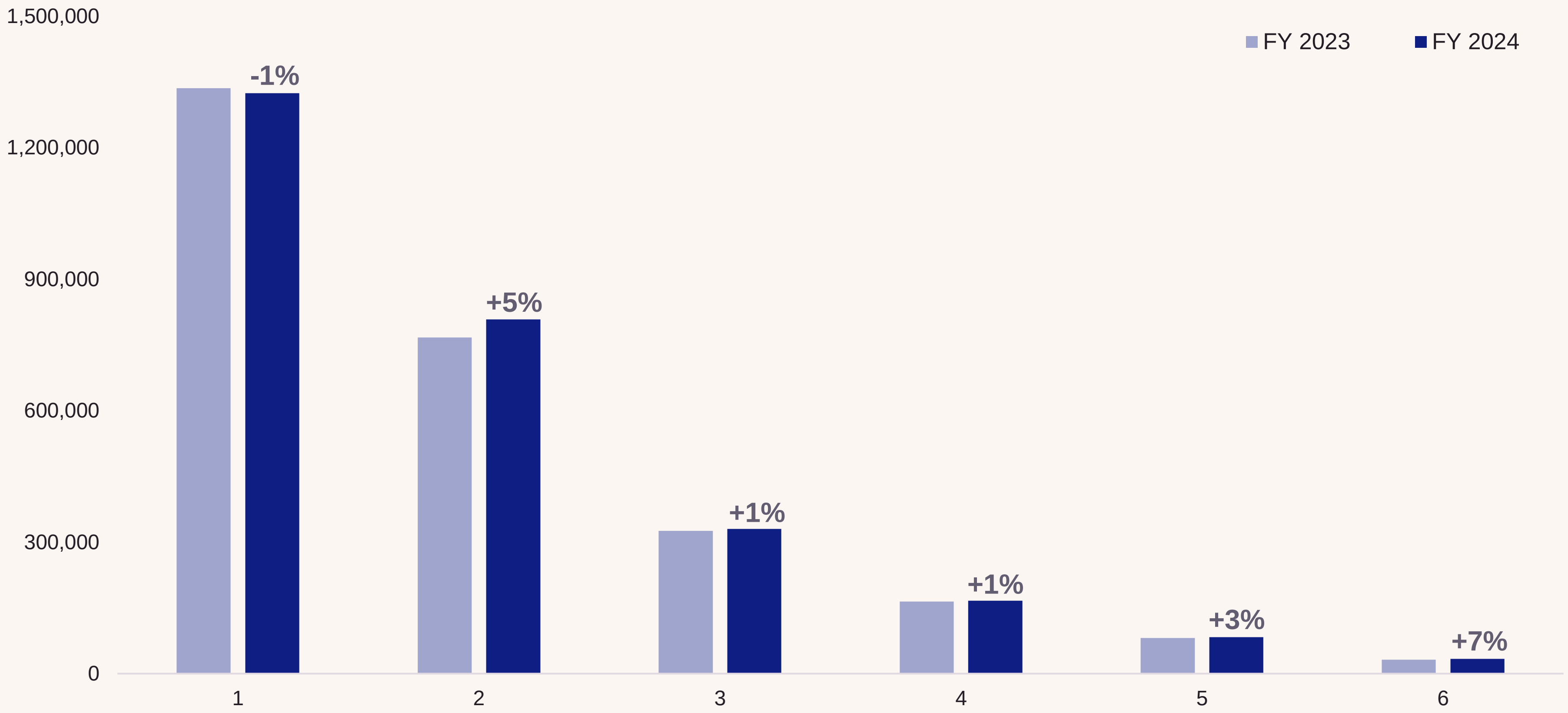
More than 50% of customers on Boozt.com buy from more than one category (FY 2024)



Continued increase in customers buying from more than one category

- 52% of customers buy from more than one category

Active customers shopping from 1 to 6 different product categories*



* Numbers are based on Boozt.com

Booztlet delivering on its purpose

- A main purpose of **Booztlet.com** has always been to hedge inventory risk
- The outlet enables taking inventory-risk while still seeking maximum growth
- It facilitates clearing of overstock without compromising the Boozt.com brand…
- …. still making a (small) profit
- And reduces the risk of potential loss-making inventory write downs

- All while building the **Booztlet** brand franchise

Technology-driven efficiencies support 10% margin goal

- Boozt uses AI across the value chain to increase productivity and reduce costs
- Tech-driven realignment of organization executed in February with a reduction of around 120 white-collar employees (or 20% of white-collar)
- Mainly driven by machine learning/AI adoption across the value chain
    - Coding in tech-development
    - Customer service with introduction of chat-bot
    - Product description
    - Marketing automation
    - Supply chain management
    - Back office (incl. payments and fraud management)
    - Etc.

Financial Highlights

Q4 2024

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Q4 2024 - Financial Highlights

SEK million	Q4 2024	Q4 2023	*Change*	FY 2024	FY 2023	*Change*
Net revenue	3,107	2,993	*+4%*	8,244	7,755	*+6%*
Gross profit	1,164	1,122	*+4%*	3,213	3,038	*+6%*
Gross margin	37.5%	37.5%	*0.0pp*	39.0%	39.2%	*-0.2pp*
Adj. EBIT	307	230	*+33%*	473	400	*+18%*
Adj. EBIT margin	9.9%	7.7%	*+2.2pp*	5.7%	5.2%	*+0.6pp*
Profit for the period	267	143	*+86%*	342	233	*+47%*

Q4 2024 – Segments

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SEK million	Q4 2024	Q4 2023	*Change*
Net revenue	2,461	2,517	*-2%*
Adj. EBIT	277	186	*+49%*
Adj. EBIT margin	11.3%	7.4%	*+3.9pp*

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SEK million	Q4 2024	Q4 2023	*Change*
Net revenue	646	476	*+36%*
Adj. EBIT	30	44	*-33%*
Adj. EBIT margin	4.6%	9.2%	*-4.7pp*

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- The overall market for Fashion and Lifestyle in the Nordics remains challenging
- More than 350,000 new customers shopped on Boozt.com in the quarter (active customers increased 2%)
- Margin impacted by exemption from customs in Norway

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- Number of active customers increased 26% and reached 1 million
- Initiative to attract customers with more competitive prices continued in the quarter
- Solid performance in Denmark (+32%) and Sweden (63%)
- Margin impacted by price initiative

Q4 2024 – Cost ratios

Share of net revenue, %	Q4 2024	Q4 2023	*Change*	FY 2024	FY 2023	*Change*
Gross margin	37.5%	37.5%	*+0.0pp*	39.0%	39.2%	*-0.2pp*
Fulfilment cost ratio	-9.5%	-9.5%	*+0.1pp*	-10.6%	-10.6%	*0.0pp*
Marketing cost ratio	-9.8%	-10.0%	*+0.2pp*	-10.2%	-10.3%	*+0.2pp*
Admin. and other costs ratio	-4.8%	-9.7%	*+5.0pp*	-9.4%	-11.1%	*+1.7pp*
Adjusted admin. and other costs ratio	-6.1%	-8.1%	*+2.0pp*	-9.2%	-9.8%	*+0.6pp*
Depreciation ratio	-2.3%	-2.1%	*-0.2pp*	-3.3%	-3.2%	*-0.1pp*
EBIT margin	11.2%	6.1%	*+5.1pp*	5.5%	3.9%	*+1.6pp*
Adj. EBIT margin	9.9%	7.7%	*2.2pp*	5.7%	5.2%	*0.6pp*

Q4 2024 – Cash development

SEK million	Q4 2024	Q4 2023	*Change*	FY 2024	FY 2023	*Change*
Net working capital	752	316	*138%*	752	316	*138%*
NWC share of net revenue (LTM)	9.1%	4.1%	*+5.1pp*	9.1%	4.1%	*+5.1pp*
Free cash flow	625	834	*-25%*	12	6	*+96%*
CAPEX	-60	-28	*+114%*	-237	-124	*+91%*
Net cash	795	1,040	*24%*	795	1,040	*24%*

Building the Nordic department store

- Savings from organizational realignment to be partially reinvested in marketing push in 2025 to support newer categories
(Kids, Sports, Beauty and Home)
    - High value-for-money in offline media buying expected in 2025
    - Still relatively low category awareness outside of Fashion
    - Multicategory buyers up to 16 times as valuable compared with single category buyers
- Ready to re-accelerate growth when the tide turns

Outlook 2025

- Revenue growth to be driven by market share gains and continued online penetration
    - Assumes limited changes to the current market environment
    - Uncertainty on availability of campaign remains
- Adjusted EBIT margin expected to increase with 0.1-0.8pp
    - Net savings from staff reduction to add around 0.3pp
    - Full year impact of instalment of transfer cells

	Outlook 2025	FY 2024
Revenue growth	4-9%	6%
Adjusted EBIT margin	5.8-6.5%	5.7%
CAPEX (SEKm)	170-200	237

The outlook assumes exchange rates will remain at current levels.

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Q&A

Disclaimer

The Company's financial targets set forth above constitute forward-looking information that is subject to considerable uncertainty. The financial targets are based upon a number of assumptions relating to, among others, the development of the Company's industry, business, results of operations and financial condition. Company's business, results of operations and financial condition, and the development of the industry and the macroeconomic environment in which the Company operates, may differ materially from, and be more negative than, those assumed by the Company's when preparing the financial targets set out above. As a result, the Company's ability to reach these financial targets is subject to uncertainties and contingencies, some of which are beyond its control, and no assurance can be given that the Company will be able to reach these targets or that the Company's financial condition or results of operations will not be materially different from these financial targets.

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