

**WE ARE
THE NORDIC
DEPARTMENT
STORE.**

INTERIM FINANCIAL REPORT H1 2022
JANUARY 1 - JUNE 30 2022

Contents

Group - Key performance indicators (KPIs)	5
Group Development	6
Group Development - ESG Highlights	9
Development by segment	11
Other information	14
Consolidated income statement	16
Consolidated statement of comprehensive income	17
Consolidated statement of financial position	18
Consolidated statement of changes in equity	19
Consolidated statement of cash flow	20
Note 1 - Accounting principles	21
Note 2 - Segment reporting	22
Note 3 - Financial instruments	23
Note 4 - Investments	25
Parent company income statement	26
Parent company financial position	27
Additional information	29
Information by quarter	30
Definitions and rationale for the use of certain Alternative Performance Measures (APM)	32
Financial calendar	33



Second quarter highlights

Financials

- Net revenue of SEK 1,553 million and a net revenue growth of 5.2% (local currency 2.9%). Net revenue growth of 0.5% for Boozt.com and 34.4% for Booztlet.com.
- Gross margin of 41.3% (39.9)
- Adjusted EBIT margin of 5.2% (6.8)
- Earnings per share before dilution of SEK 0.68 (0.94)
- Free cash flow of SEK -229.0 million (32.3)
- Cash and cash equivalents of SEK 1,038 million (1,579)

SEK million unless otherwise indicated	Apr 1 - Jun 30, 2022	Apr 1 - Jun 30, 2021	Change	Jan 1 - Jun 30, 2022	Jan 1 - Jun 30, 2021	Change
GROUP						
Net revenue	1,553.2	1,476.3	5.2%	2,977.2	2,613.8	13.9%
Gross profit	641.9	588.3	9.1%	1,201.4	1,046.3	14.8%
EBIT	64.6	80.9	-20.1%	59.9	139.1	-57.0%
Adjusted EBIT*	80.9	100.1	-19.1%	89.7	168.7	-46.8%
Earnings for the period	46.1	61.2	-24.7%	38.5	104.1	-63.0%
Free cash flow*	-229.0	32.3	n.m.	-731.1	-203.6	259.0%
Net revenue growth (%)	5.2%	20.2%	-15.0 pp	13.9%	31.1%	-17.2 pp
Gross margin (%)*	41.3%	39.9%	1.5 pp	40.4%	40.0%	0.3 pp
EBIT margin (%)	4.2%	5.5%	-1.3 pp	2.0%	5.3%	-3.3 pp
Adjusted EBIT margin (%)*	5.2%	6.8%	-1.6 pp	3.0%	6.5%	-3.4 pp

Rounding differences may affect the summations.

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

Year-to-date highlights

Financials

- Net revenue of SEK 2,977 million and a net revenue growth of 13.9% (local currency 11.2%). Net revenue growth of 9.4% for Boozt.com and 38.6% for Booztlet.com.
- Gross margin of 40.4% (40.0)
- Adjusted EBIT margin of 3.0% (6.5)
- Earnings per share before dilution of SEK 0.57 (1.60)
- Free cash flow of SEK -731 million (-204)

Significant events in the second quarter

- The outlook for 2022 was adjusted downwards on June 9, 2022 to reflect a deceleration in consumer spending
- The company carried out a staff reduction at the end of the quarter, corresponding to a yearly cost saving of approximately SEK 36 million

Significant events after the period

- No significant events have occurred after the reporting date

Outlook for 2022	Outlook as of June 9, 2022	Previous outlook	Reported 2021
Net revenue growth	Between 10-15%	Between 20-25%	33.4%
Adjusted EBIT	SEKm 235-285	SEKm 365-420	SEKm 342.5

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



“The fundamentals of our business remain strong despite challenging markets and have continued to develop positively in the first half of 2022. The average order value is at a record high, return rates are stable, customer satisfaction is best-in-class and our Nordic Department Store provides a unique curated selection across categories. We remain confident that we can continue to significantly outgrow the Nordic online market while delivering best-in-industry profitability.”

CO-FOUNDER & CEO HERMANN HARALDSSON

Boozt is the proud main sponsor of Denmark's largest running event, Royal Run, delivering the starting packs for the 80,000 participants.

Group - Key performance indicators (KPIs)

SEK million unless otherwise indicated	Apr 1 - Jun 30, 2022	Apr 1 - Jun 30, 2021	Change	Jan 1 - Jun 30, 2022	Jan 1 - Jun 30, 2021	Change	Rolling 12 months
GROUP							
Net revenue	1,553.2	1,476.3	5.2%	2,977.2	2,613.80	13.9%	6,177.3
Net revenue growth (%)	5.2%	20.2%	-15.0pp	13.9%	31.1%	-17.2pp	24.1%
Gross profit	641.9	588.3	9.1%	1,201.4	1,046.3	14.8%	2,506.7
Gross margin (%)*	41.3%	39.8%	1.5pp	40.4%	40.0%	0.3pp	40.6%
Fulfilment cost ratio (%)*	-11.4%	-11.4%	0.0pp	-11.9%	-11.3%	-0.7pp	-12.1%
Marketing cost ratio (%)*	-11.0%	-9.6%	-1.4pp	-11.0%	-10.0%	-1.0pp	-10.9%
Admin & other cost ratio (%)*	-11.3%	-10.8%	-0.4pp	-11.7%	-10.5%	-1.2pp	-11.4%
Depreciation cost ratio (%)*	-3.5%	-2.6%	-0.9pp	-3.6%	-2.9%	-0.7pp	-3.2%
Adjusted admin & other cost ratio (%)*	-10.2%	-9.5%	-0.7pp	-10.7%	-9.4%	-1.3pp	-10.1%
EBIT	64.6	80.9	-20.1%	59.9	139.1	-57.0%	185.2
EBIT margin (%)	4.2%	5.5%	-1.3pp	2.0%	5.3%	-3.3pp	3.0%
Adjusted EBIT*	80.9	100.0	-19.1%	89.7	168.7	-46.8%	263.5
Adjusted EBIT margin (%)*	5.2%	6.8%	-1.6pp	3.0%	6.5%	-3.4pp	4.3%
Earnings for the period	46.1	61.1	-15.0	38.5	104.1	-65.6	129.6
Earnings per share (SEK)*	0.68	0.94	-0.25	0.57	1.60	-1.03	1.84
Earnings per share after dilution (SEK)*	0.68	0.92	-0.24	0.57	1.56	-0.99	1.82
Adjusted earnings per share (SEK)	0.87	1.17	-0.29	0.92	1.96	-1.04	2.77
Adjusted earnings per share after dilution (SEK)	0.87	1.15	-0.28	0.92	1.91	-0.99	2.74
Cash flow from operations	-8.6	111.2	-119.8	-150.6	-82.2	-68.3	173.5
Cash flow from investments	-220.4	-78.9	-141.5	-580.5	-121.4	-459.1	-1,066.0
Free cash flow*	-229.0	32.3	-261.3	-731.1	-203.6	-527.4	-892.5
Net working capital*	592.2	373.8	218.4	592.2	373.8	218.4	592.2
Net debt / -net cash*	70.5	-903.8	974.3	70.5	-903.8	974.3	70.5
Equity / asset ratio	47.8%	51.0%	-3.2pp	47.8%	51.0%	-3.2pp	47.8%
Number of employees end of period	1,464	1,029	435	1,464	1,029	435	1,464

Rounding differences may affect the summations.

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

Group Development

We remain confident that we can continue to significantly outgrow the Nordic online market while delivering best-in-industry profitability.

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 June 30, 2021. The second quarter refers to the period April - June 2022.

Net revenue

Net revenue in the second quarter increased 5.2% to SEK 1,553.2 million (1,476.3). Currency had a positive impact on net revenue growth in the second quarter of around 2 percentage points and relates to the strengthening of DKK, NOK and EUR compared to the second quarter last year.

As the second quarter progressed, we saw a deceleration in consumer spending driven by weakening consumer sentiment and rising inflation which is expected to have a dampening effect on discretionary spending for the remainder of 2022.

Trading has been increasingly volatile during the second quarter in 2022 with higher than usual promotional activity in the market along with fewer eyeballs. Consequently, the customer acquisition cost (CAC) has increased for the marginal customer limiting profitable growth opportunities.

Net revenue – geographical split

SEK million	Apr 1 - Jun 30, 2022	Apr 1 - Jun 30, 2021	Change	Jan 1 - Jun 30, 2022	Jan 1 - Jun 30, 2021	Change
Nordics	1,453.2	1,370.3	6.1%	2,750.6	2,421.5	13.6%
Rest of Europe	100.0	106.0	-5.7%	226.6	192.2	17.9%
Total net revenue	1,553.2	1,476.3	5.2%	2,977.2	2,613.8	13.9%

The continued execution of our Nordic Department Store strategy enabled us to take market share in a challenging environment. Also, the return rate was on par with last year positively impacted by the continued growth in our adjacent categories.

The net revenue increase was driven by 0.5% growth for Boozt.com and 34.4% for Booztlet.com.

Other revenue (included in net revenue) increased to SEK 59.1 million (35.6) in the second quarter, mainly driven by the continued growth of Boozt Media Partnership. Other revenue is revenue not directly related to product sales, and include income from Boozt Media Partnership, BooztPay as well as breakage from gift cards.

For the first half of 2022 net revenue increased 13.9% to SEK 2,977.2 million (2,613.8).

Net revenue geographical split

Net revenue in the Nordics increased 6.1% with the strongest performance in Finland and Sweden. Rest of Europe saw a decline in revenue of -5.7%, impacted by lower sales in Germany as a consequence of lower marketing spend.



Gross profit

The gross profit increased 9.1% to SEK 641.9 million (588.3) in the quarter. The gross margin increased to 41.3% (39.9).

The increase was primarily driven by a strong development in Boozt Media Partnership along with a profitable and sustainable customer acquisition cost (CAC) and customer-lifetime-value (CLV) across all markets. With the current healthy inventory position the goal has been to strike a balance between growth and profitability.

For the first half of 2022 gross profit increased 14.8% to SEK 1,201.4 million (1,046.3). The gross margin increased to 40.4% (40.0).

Operational costs

The fulfilment cost ratio came to 11.4% (11.4). During the second quarter productivity increased in the fulfilment operations as sick leave normalised along with several initiatives to improve operations. Further, the shortage of capacity that has impacted operations negatively for the last twelve months has improved significantly with the continued investments into expansion of our automated capacity. Year-to-date the fulfilment cost ratio increased to 11.9% (11.3). The ratio is expected to decrease over the next few years as we improve utilisation and grow into our capacity expansion.

The marketing cost ratio increased to 11.0% (9.6) with higher than usual promotional activity in the market along with fewer eyeballs. Consequently, the customer acquisition cost has increased for the marginal customer. Our business continues to be managed based on the core principle of a profitable and sustainable customer acquisition cost (CAC) and customer-lifetime-value (CLV) with a payback between 16-18 months. Year-to-date the marketing cost ratio increased to 11.0% (10.0).

The admin & other cost ratio increased to 11.3% (10.8). The increased cost base was impacted by the lower growth and investments into strengthening the organisational structure and capacity during 2021 to support present and future market share gains. The company has taken the decision to ensure that our organisation and cost base reflects the current environment

and growth opportunities. With effect from July 1, 2022, the company has reduced staffing corresponding to a monthly saving of approximately SEK 3 million. The cost of redundancy payments was incurred in June 2022 and amounted to SEK 9.5 million. Year-to-date the admin & other cost ratio increased to 11.7% (10.5).

The adjusted admin & other cost ratio increased to 10.2% (9.5). Year-to-date the adjusted admin & other cost ratio increased to 10.7% (9.4).

The depreciation cost ratio increased to 3.5% (2.6) in line with expectations and impacted by the significant investments in 2021 and 2022 to increase our automated fulfilment capacity to support growth and best in class lead time to customers. Year-to-date the depreciation cost ratio increased to 3.6% (2.9).

Adjusted EBIT

Adjusted EBIT amounted to SEK 80.9 million (100.0) in the second quarter. The adjusted EBIT margin decreased with 1.6 percentage points to 5.2% (6.8). The decrease is related to the significant investments done throughout 2021 to further strengthen organisational capacity and fulfilment automation. Year-to-date adjusted EBIT amounted to SEK 89.7 million (168.7). The adjusted EBIT margin decreased with 3.4 percentage points to 3.0% (6.5).

Total adjustments in the quarter amounted to SEK 16.3 million (19.2). Adjustments include share-based payments of SEK 6.8 million related to provisions for social charges for share-based payments and an adjustment of SEK 9.5 million for non-recurring items related to the right-sizing of the organisation to reflect the current environment and growth opportunities. Year-to-date adjustments amounted to SEK 29.8 million (29.6).

Share-based payments fluctuate between periods since the probability of the number of vested options or shares 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, "Q2 Report 2022" – "Key financials".

EBIT

EBIT decreased to SEK 64.6 million (80.9) in the second quarter, while the EBIT margin decreased 1.3 percentage points to 4.2% (5.5).

Negatively impacting EBIT compared to adjusted EBIT in the second quarter was a cost of SEK 6.8 million for share-based payments and an adjustment of SEK 9.5 million for non-recurring items related to the right-sizing of the organisation to reflect the current environment and growth opportunities.

Year-to-date EBIT decreased to SEK 59.9 million (139.1), while the EBIT margin decreased to 2.0% (5.3%).

Financial items

The Group's financial costs for the period amounted to SEK -5.4 million (-3.5) and are mainly attributable to interests on loan and lease liabilities. The increase is driven by new loans for financing of the expansion of AutoStore at the fulfilment centre. Financial costs year-to-date was SEK -9.5 million (-6.9).

Tax

Income tax for the period amounted to SEK -13.1 million (-16.3). The Group's effective tax rate for the period was 22.2% (21.1). Year-to-date, the income tax amounted to SEK -11.9 (-28.2), corresponding to an effective tax rate of 23.6 % (21.3).

Earnings for the period

Earnings for the period totaled SEK 46.1 million (61.1). Earnings per share before dilution amounted to SEK 0.68 (0.94). Earnings per share after dilution amounted to SEK 0.68 (0.92). Earnings for the first half of the year amounted to SEK 38.5 million (104.1). Earnings per share before dilution amounted to SEK 0.57 (1.60). Earnings per share after dilution amounted to SEK 0.57 (1.56).

Working capital

The net working capital of the Group amounted to SEK 592.2 million (373.8), equivalent to 9.6% (7.5) of the net revenue for the last twelve months. The increase of net working capital was mainly driven by increased inventory level to support the current growth but was partly offset by increased account payables and other liabilities. The inventory position remains healthy and the Spring/Summer 22 sell-through is in line with the previous season. The indelivery of the Autumn/Winter 22 season is slightly behind last year, minorly impacted by global market supply chain disruptions.

Net debt / net cash

The Group's net debt amounted to SEK 70.5 million (-903.8). The change was driven by the acquisition of Rosemunde and increased loans to financing the expansions of AutoStore.

Cash position

Cash and cash equivalents decreased to SEK 1,038.0 million (1,579.2), driven by cash flow from investing activities.

Lease liabilities

Lease liabilities (current and non-current) increased compared with last year and amounted to SEK 493.4 million (457.3). Repayment of lease liabilities has been offset by new contracts for expanding the fulfilment centre and the Group's headquarter.

Interest-bearing liabilities

Interest-bearing liabilities (current and non-current) increased to SEK 615.2 million (218.2). 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 1,870.9 million (928.4). 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 2,344.7 million (2,140.6). The increase was driven by net profit and share-based payments, recognised within equity.

Cash flow

Cash flow for the quarter amounted to SEK -82.2 million (157.2), driven by cash flow from changes in working capital and investing activities. Year-to-date cash flow amounted to SEK -527.8 million (-135.5).

Cash flow from operations

Cash flow from operating activities amounted to SEK -8.6 million (111.2) driven by changes in working capital. Year-to-date cash flow from operating activities amounted to SEK -150.6 million (-82.2). The Group entered into the year with a stronger and higher stock position, why the negative cash flow impact from changes in working capital is higher than last year.

Cash flow from investments

Cash flow from investing activities amounted to SEK -220.4 million (-78.9). During the quarter the Group has continued to invest in the seventh expansion phase of AutoStore at the fulfilment centre. Year-to-date cash flow from investment amounted to SEK -580.5 million (-121.4), driven by the AutoStore investments and the buy-out of the remaining 33.3% of the shares in Rosemunde.

Cash flow from financing

Cash flow from financing activities amounted to SEK 146.8 million (124.9). New loans of SEK 216.6 million for financing of AutoStore expansion was offset by repayment of SEK 50.3 million of existing loans. Year-to-date cash flow from financing amounted to SEK 203.3 million (68.2).

Group Development - ESG Highlights

Our vision is to use our local Nordic position and our technology platform 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 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 help us realise our vision. The goals are reviewed annually to ensure they remain aligned with the strategic direction of the company.

Our goals	Progress
<p>By the end of 2022 Offer tailored support and data to brand partners on their sustainability journey using the Boozt Media Partnership solution.</p> <p>Reach a 25% share of sustainable apparel products across our overall product assortment.</p>	<p>○○○●●</p> <p>○○○○●</p>
<p>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.</p> <p>Become B Corp certified.</p>	<p>○○○○●</p> <p>○○○○●</p>
<p>By the end of 2025 Be climate-neutral across our operations, including the impact of delivery and returns.</p>	<p>○○●●●</p>

○○○○● Goal set

○○○○● Initiated work

○○○○● Progress

○○○○● On track

○○○○● Completed

Our commitments



LOWEST CO₂e: Low CO₂e intensity per parcel



HIGHEST REQUIREMENTS: Industry leading criteria for sustainability category



CARE-WHY CULTURE: A strong company culture that empowers our people



SUSTAINABLE CONSUMPTION: Facilitate responsible consumer behaviour



RENEWABLE ENERGY POWERED: Renewable energy across our main operations



RESPONSIBLE PACKAGING: Recycled and recyclable consumer packaging

ESG KPIs

ESG KPIs	Apr 1 - Jun 30, 2022	Apr 1 - Jun 30, 2021	Jan 1 - Jun 30, 2022	Jan 1 - Jun 30, 2021
CO ₂ e intensity per parcel (kg) ¹	0.37	0.27	0.43	0.28
Share of renewable electricity (%) ²	97.9	97.0	98.1	97.0
Share of recycled waste in the Fulfilment Centre (%) ³	58.2	69.7	60.0	67.0
Share of Made With Care products (%) ⁴	21.0	19.0	21.1	17.0
Share of Made With Care Orders (%) ⁵	30.1	11.9	28.3	9.4
Employee Net Promoter Score (eNPS) ⁶	39	49	42	48

¹ CO₂e intensity per parcel is related to the emissions from deliveries and returns. Emissions are reported in Well-to-Wheel (WtW). 2021 and 2022 data is not comparable due to extended tracking of transport emissions in more Shipping Countries in 2022. Covers 96% of the order volume in Q2 2022 (compared to 90% Q2 2021).

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

³ The treatment method for the remaining waste is waste-to-energy (WtE) in certified centres in Sweden, close to the fulfilment centre. Decrease in share of recycled waste is due to the autostore construction and a higher amount of wood (energy recovery) than in Q2 2021.

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. The number shown is the average of the quarter. Increased communication of our Made With Care category and more Made With Care products available, leading to a higher Share of Made With Care Orders of 30.1%

⁶ Average of the quarter. The eNPS Score is impacted by the right-sizing of the organization.

Development in the quarter

Environmental

- Boozt submitted the extended version of the Climate Change Questionnaire of CDP (Carbon Disclosure Project).
- The CO₂e intensity per parcel for Q2 2022 has been updated to include all shipping countries, covering 96% of the total order volume. Previously the CO₂e intensity per parcel in Q2 2021 included only the Nordics countries and covered 90% of the volume handled.
- Boozt contributed to the 7-Step Guide to Driving Climate Action in Value Chains published by LFCA (Leaders for Climate Action). The aim of the guide is to help companies tackle Scope 3 emissions in a simple way, showing how a seemingly complex process can be broken down into manageable steps. The guide can be found here: https://lfca.earth/en_de/resources/#guidelines.

Social

- Completed the Higg Brand and Retail Module 2021 (BRM). As part of the Higg Brand and Retail Module (BRM) 2021 Collective Action with About You and Zalando, we have onboarded and received 44 BRM modules from our brand partners. This represents 43% of our business volume across our apparel and footwear segment and allows us to proceed with a risk assessment of our supply chain, integrating our brand partners' environmental and social risks.
- Internal Sustainability training for our customer service department addressing increasing consumer demands for sustainability-related information.
- Initiated the Sustainability Survey for Employees as part of our internal stakeholder engagement.

Governance

- Internal procedures and policies have been updated as part of the annual review process.
- We continue our work with integrating sustainability across the organisation by gaining feedback through a conducted employee survey. The results help gather valuable insights for future projects and communications.

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 0.5% to SEK 1,276.9 million (1,270.8) in the quarter. The net revenue growth was positively impacted by currency effects from the strengthening of DKK, NOK and EUR compared to the second quarter last year.

New customer intake slowed in pace impacted by the lower consumer sentiment. The number of active customers increased with 9.8% compared to last year. Positively affecting net revenue growth was the strong performance in Home and Beauty. The return rate was on level with last year supported by the continued growth of the adjacent categories and continued improvements to our Fair Use initiative.

Average order value increased 6.2% to a historic high of SEK 853 (804). 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 6.6 (6.3) with cohorts displaying encouraging behaviour and similar buying patterns as our historic cohorts. Customer satisfaction remained at a high level as shown by our Trustpilot score of 4.5 (4.6) and our Net Promoter Score of 75 (77).

For the first six months net revenue increased 9.4% to SEK 2,415.6 million (2,208.4).

Adjusted EBIT and EBIT

Adjusted EBIT decreased to SEK 63.1 million (84.6) in the quarter, while the adjusted EBIT margin decreased to 4.9% (6.7).

The decrease in adjusted EBIT margin is mainly related to the slow down in growth and lack of operational leverage on historical investments which the company expects to gradually grow into. We have executed a cost saving initiative to ensure that our organisation and cost base reflects the current environment and growth opportunities.

The adjustment in the quarter amounted to SEK 13.9 million (17.2) and consisted of share-based payments and non-recurring items related to right-sizing of the organisation.

For the first six months, adjusted EBIT amounted to SEK 78.7 million (138.2) with an adjusted EBIT margin of 3.3% (6.3).

EBIT decreased to SEK 49.1 million (67.4) for the quarter. Year-to-date EBIT amounted to SEK 53.0 million (112.3).

SEK million	Apr 1 - Jun 30, 2022	Apr 1 - Jun 30, 2021	Change	Jan 1 - Jun 30, 2022	Jan 1 - Jun 30, 2021	Change	Rolling 12 months
Boozt.com							
Net revenue	1,276.9	1,270.8	0.5%	2,415.6	2,208	9.4%	5,145.4
EBIT	49.1	67.4	-27.1%	53.0	112.3	-52.8%	177.2
EBIT margin (%)	3.8%	5.3%	-1.5pp	2.2%	5.1%	-2.9pp	3.4%
Adjusted EBIT*	63.1	84.6	-25.4%	78.7	138.2	-43.0%	245.0
Adjusted EBIT margin (%)*	4.9%	6.7%	-1.7pp	3.3%	6.3%	-3.0pp	4.8%
Site visits (000)*	45,061	52,393	-14.0%	92,973	98,287	-5.4%	202,048
No. of orders (000)*	1,413	1,574	-10.2%	2,690	2,737	-1.7%	5,833
Conversion rate (%)*	3.14%	3.00%	0.1pp	2.89%	2.78%	0.1pp	2.89%
True frequency*	6.6	6.3	4.8%	6.6	6.3	4.8%	6.6
Average order value (SEK)*	853	803	6.2%	846	808	4.7%	835
Active customers (000)*	2,477	2,257	9.8%	2,477	2,257	9.8%	2,477
No. of orders per active customer*	2.35	2.33	1.0%	2.35	2.33	1.0%	2.35

Rounding differences may affect the summations.

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

SEK million	Apr 1 - Jun 30, 2022	Apr 1 - Jun 30, 2021	Change	Jan 1 - Jun 30, 2022	Jan 1 - Jun 30, 2021	Change	Rolling 12 months
Boozt.com - Net revenue							
Nordics	1,200.5	1,185.0	1.3%	2,246.3	2,058.5	9.1%	4,782.4
Rest of Europe	76.4	85.8	-11.0%	169.3	150.0	12.9%	363.0
Total Net revenue	1,276.9	1,270.8	0.5%	2,415.6	2,208.4	9.4%	5,145.4

Booztlet.com

Net revenue

Net revenue increased 34.4% to SEK 276.3 million (205.5) 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.

The market for a Nordic fashion outlet remains very attractive and the ambition for Booztlet is to continue the high growth trajectory. Booztlet is focusing on gaining access to relevant and enough campaign goods to support continued growth and exploit the potential extra demand from consumers for outlet business with disposable income under pressure from high inflation.

Growth in the Nordics amounted to 36.4% mainly driven by Finland and Sweden. Rest of Europe experienced a growth of 16.5% to SEK 23.6 million. Average order value increased significantly with 18.3% during the second quarter and reached SEK 791 (669) driven mainly by an increased number of items per basket.

For the first six months net revenue increased 38.6% to SEK 561.6 million (405.3).

Adjusted EBIT and EBIT

Adjusted EBIT increased to SEK 18.0 million (15.5) in the quarter, while the adjusted EBIT margin decreased to 6.5% (7.5).

The increase in adjusted EBIT was driven by the increase in net revenue and an improved inventory mix leading to a higher product margin.

The adjustment in the quarter amounted to SEK 2.4 million (2.0) and consisted of share-based payments and non-recurring items related to the right-sizing of the organisation.

For the first six months, adjusted EBIT amounted to SEK 11.1 million (30.6) with an adjusted EBIT margin of 2.0% (7.5).

EBIT increased to SEK 15.6 million (13.5) for the quarter and the EBIT margin decreased to 5.6% (6.6). Year-to-date EBIT decreased to SEK 7.0 million (26.8) and the EBIT margin decreased to 1.2% (6.6).

SEK million	Apr 1 - Jun 30, 2022	Apr 1 - Jun 30, 2021	Change	Jan 1 - Jun 30, 2022	Jan 1 - Jun 30, 2021	Change	Rolling 12 months
Booztlet.com							
Net revenue	276.3	205.5	34.4%	561.6	405.3	38.6%	1,031.9
EBIT	15.6	13.5	15.2%	7.0	26.8	-74.0%	8.2
EBIT margin (%)	5.6%	6.6%	-1.0pp	1.2%	6.6%	-5.4pp	0.8%
Adjusted EBIT*	18.0	15.5	16.0%	11.1	30.6	-63.8%	18.6
Adjusted EBIT margin (%)*	6.5%	7.5%	-1.0pp	2.0%	7.5%	-5.5pp	1.8%
Site visits (000)*	14,436	10,850	33.1%	28,568	22,700	25.8%	51,547
No. of orders (000)*	342	292	17.0%	686	570	20.5%	1,311
Conversion rate (%)*	2.37%	2.69%	-0.3pp	2.40%	2.51%	-0.1pp	2.54%
Average order value (SEK)*	791	669	18.3%	801	686	16.7%	762

Rounding differences may affect the summations.

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

SEK million	Apr 1 - Jun 30, 2022	Apr 1 - Jun 30, 2021	Change	Jan 1 - Jun 30, 2022	Jan 1 - Jun 30, 2021	Change	Rolling 12 months
Booztlet.com - Net revenue							
Nordics	252.7	185.3	36.4%	504.2	363.0	38.9%	925.9
Rest of Europe	23.6	20.3	16.5%	57.4	42.3	35.6%	106.0
Total Net revenue	276.3	205.5	34.5%	561.6	405.3	38.6%	1,031.9

Other information

Significant events during the second quarter

Adjustment of 2022 outlook

The outlook for 2022 was downwardly adjusted on June 9, 2022 to reflect a deceleration in consumer spending. Boozt expects the weakening consumer sentiment, continued supply chain disruptions and rising inflation to have a dampening effect on discretionary spending for the remainder of this year and consequently expects full year net revenue growth in the range of 10-15 % (previously 20-25%) and adjusted EBIT between SEK 235-285 million (previously SEK 365-420 million), corresponding to an adjusted EBIT margin between 3.5-4.5%.

Exercise of long-term incentive program 2019/2022

On June 27, 2022 a total of 310,661 C shares were converted into ordinary shares and delivered to participants in the long-term incentive program 2019/2022 (LTIP 2019/2022). LTIP 2019/2022 was adopted by the extraordinary general meeting held on June 24, 2019, and was fully vested on June 24, 2022.

Significant events after the reporting date

No significant events have occurred after the reporting date.

Annual General Meeting 2022

The annual general meeting was held on April 27, 2022, by advance voting (postal vote). The AGM decided that no dividends were paid to the shareholders and that the Company's profit for 2021 was carried forward. The AGM also decided on implementation of a new long-term incentive program (LTIP 2022/2025). 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 1,464 (1,029) at the end of the period equivalent to an increase of 33.3 %, which is mainly due to further insourcing of warehouse staff decreasing the share of external consultants for the daily operations and staff from acquired operations. At the end of the quarter, the company announced the intention to reduce staff with approximately 5% corresponding to 75 employees. The staff reduction was carried out in June 2022.

Seasonal variances

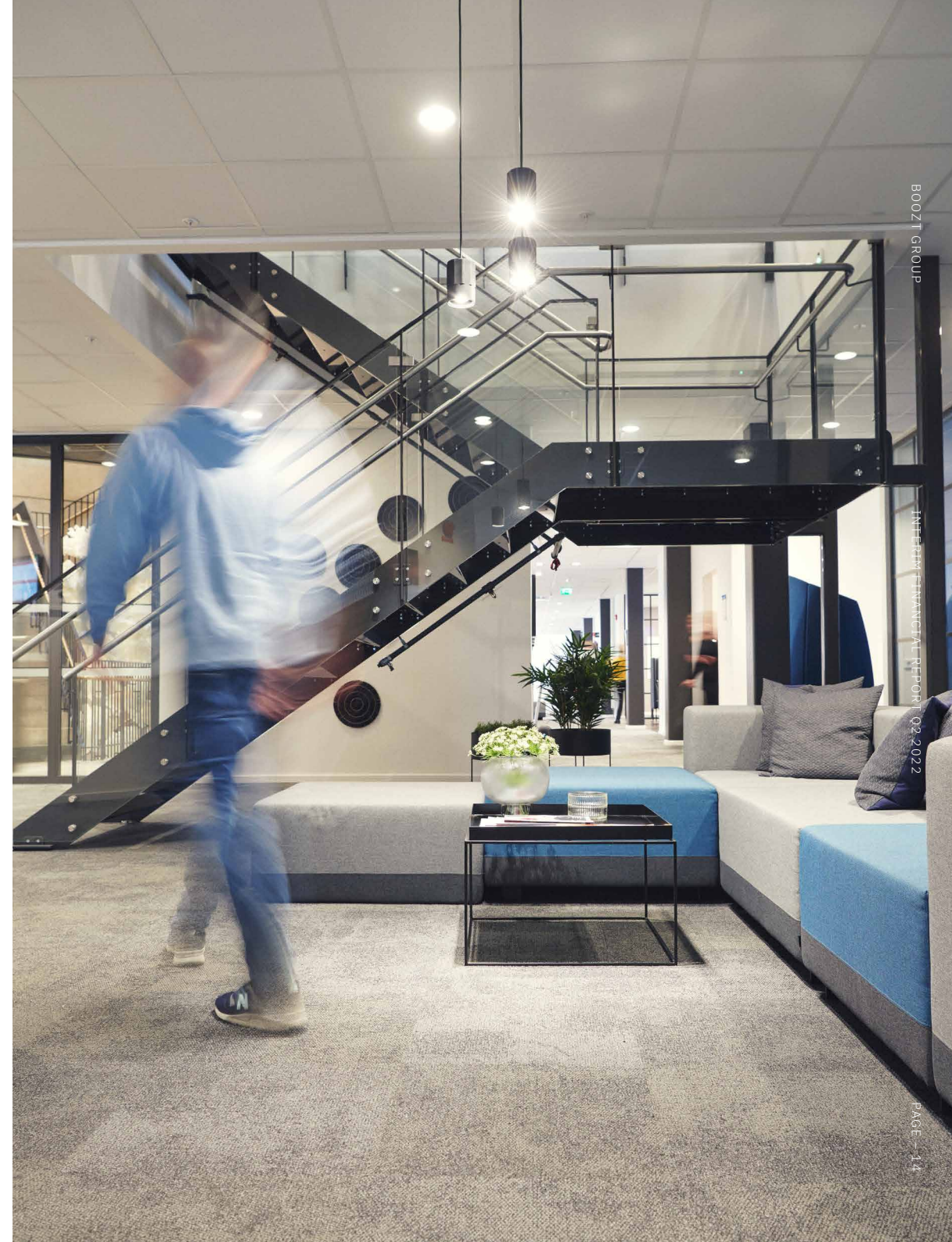
Seasonal variances affect the Group since purchases are cyclical and inventories are built up before each season. However, each quarter is comparable between years. Traditionally the net revenue is higher during the second and the fourth quarter, while the net revenue is lower during the first and third quarter. 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 19.4 million (21.8) during the quarter. Year-to-date the net revenue amounted to SEK 37.2 million (44.9). 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 (28.3) and SEK 0.0 million (26.9) year-to-date.

Risks and uncertainties

Boozt has developed a risk management framework with the purpose to strengthen the structure of how risk management is carried out throughout the Group. Identified risks are reviewed by the Board of Directors continuously. No recognisable risk for the Group's ability to continue as a going concern has been identified. All identified risks as well as the risk management process is described in the Group's Annual Report 2021 on pages 41-43. No additional risk has been identified as of June 30, 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 368,257 shares per day during the second quarter compared to 283,563 shares per day in the second quarter last year. As per August 12, 2022, the company had around 17,500 shareholders, whereof the largest shareholders were BLS Capital (19.9%), Ferd (13.5%), Invesco (5.7%), ATP (5.0%), Kabouter Management (4.9%) and Första AP-fonden (3.6%).

The market value for the Company as per June 30, 2022 amounted to SEK 4,442 million. The total number of shares at the end of the reporting period amounted to 67,467,637, whereof 1,658,375 C shares are held in own custody. During the quarter a total of 310,661 new shares were issued as

a result of the conversion of 310,661 series C shares for delivery of shares to participants in the 2019/2022 performance-based share programme resolved at the shareholder's meeting on June 24, 2019. 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 three ongoing long-term incentive programs directed to senior executives and key employees within the Group, LTIP 2020/2023, LTIP 2021/2024 and LTIP 2022/2025. During the second quarter LTIP 2015/2025 expired and the remaining unexercised options were voided. Also during the quarter, LTIP 2019/2022 was fully vested and consequently 310,661 shares were allotted to the participants.

LTIP 2020/2023, LTIP 2021/2024 and LTIP 2022/2025 are performance share programs with a 36 month cliff vesting period. The programs contain different performance criteria and constraints. The maximum number of shares that can be granted to the participants amounts to 2,520,000. More information of the Groups long-term incentive programs can be found in the Annual report 2021 on pages 90-91, and on the Groups website: <https://www.booztgroup.com/annual-general-meeting>

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. During the second quarter, as a result of the conclusion of the 2019/2022 performance-based share programme (LTIP 2019/2022), a total of 47,123 ordinary shares were allotted to the Group CEO, and a total of 137,452 ordinary shares were allotted to members of group management.

No other 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.

Outlook for 2022

The Group expects a net revenue growth for 2022 in the range of 10-15% and an adjusted EBIT between SEK 235-285 million.

The net revenue growth is supported by market share gains, continued online penetration and a stable or improving consumer confidence compared to the historic low during the second quarter of 2022.

Outlook remains unchanged from the trading update on June 9, 2022. The outlook for 2022 was adjusted to reflect a deceleration in consumer spending driven by weakening consumer sentiment, external supply chain disruptions and rising inflation which is expected to have a dampening effect on discretionary spending for the remainder of this year with limited visibility and higher uncertainty than normal.

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

CONSOLIDATED INCOME STATEMENT

SEK million unless otherwise indicated

	Note	Apr 1 - Jun 30, 2022	Apr 1 - Jun 30, 2021	Jan 1 - Jun 30, 2022	Jan 1 - Jun 30, 2021	Rolling 12 month
OPERATING INCOME						
Net revenue	2	1,553.2	1,476.3	2,977.2	2,613.8	6,177.3
Other operating income		0.5	4.5	8.1	8.6	4.3
Total operating income		1,553.7	1,480.8	2,985.3	2,622.3	6,181.5
OPERATING COSTS						
Goods for resale		-911.3	-888.0	-1,775.8	-1,567.4	-3,670.6
Other external costs		-340.6	-362.8	-681.8	-638.2	-1,432.4
Cost of personnel		-182.8	-111.3	-359.3	-201.6	-693.6
Depreciation and amortisation of tangible and intangible assets		-54.3	-37.8	-108.5	-75.8	-199.7
Other operating costs						
Total operating costs		-1,489.0	-1,399.9	-2,925.5	-2,483.2	-5,996.3
OPERATING PROFIT (EBIT)	2	64.6	80.9	59.9	139.1	185.2
FINANCIAL INCOME AND EXPENSES						
Financial income		0.0	-	0.1	-	0.4
Financial expenses	3	-5.4	-3.5	-9.5	-6.9	-22.4
Net financial items		-5.4	-3.5	-9.4	-6.9	-22.0
PROFIT BEFORE TAX	2	59.2	77.4	50.4	132.2	163.2
Income tax		-13.1	-16.3	-11.9	-28.2	-33.5
PROFIT FOR THE PERIOD		46.1	61.1	38.5	104.1	129.6
ATTRIBUTABLE TO:						
Parent company's shareholders		46.1	61.1	38.5	104.1	123.0
Non-controlling interest		-	-	-	-	6.6
Average number of shares (000)		67,468	65,339	67,280	64,881	66,982
Average number of shares after dilution (000)		67,901	66,633	67,700	66,761	67,580
Earnings per share (SEK)		0.68	0.94	0.57	1.60	1.84
Earnings per share after dilution (SEK)		0.68	0.92	0.57	1.56	1.82

Consolidated statement of comprehensive income

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Note	Apr 1 - Jun 30, 2022	Apr 1 - Jun 30, 2021	Jan 1 - Jun 30, 2022	Jan 1 - Jun 30, 2021	Rolling 12 month
RESULT FOR THE PERIOD		46.1	61.1	38.5	104.1	129.6
ITEMS THAT MAY BE RE-CLASSIFIED TO THE INCOME STATEMENT:						
Translation differences		13.6	0.1	16.4	0.4	18.8
TOTAL COMPREHENSIVE PROFIT FOR THE PERIOD		59.7	61.2	55.0	104.5	148.5
ATTRIBUTABLE TO						
Parent company's shareholders		59.7	61.2	55.0	104.5	141.9
Non-controlling interest		-	-	-	-	6.6

Rounding differences may affect the summations.

Consolidated statement of financial position

SEK million unless otherwise indicated	Note	Jun 30, 2022	Jun 30, 2021	Dec 31, 2021
ASSETS				
Non-current assets				
Intangible assets				
Trademarks	4	90.0	-	84.5
Goodwill	4	287.6	28.0	275.5
Web platform	4	148.7	117.7	136.6
		526.3	145.7	496.6
Tangible assets				
Right of use asset		482.3	442.2	456.7
Machinery and equipment	4	826.7	333.4	517.5
		1,309.0	775.6	974.3
Financial assets				
Deposits		8.6	7.1	8.3
Shares in associated companies		20.5	-	-
Deferred tax asset		6.5	0.0	5.1
		35.6	7.1	13.4
Total non-current assets		1,870.9	928.4	1,484.2
Current assets				
Inventory		1,803.4	1,527.8	1,732.2
Accounts receivable	3	33.5	14.6	36.5
Other receivables	3	66.0	66.0	108.7
Current tax receivables		5.3	7.8	30.1
Prepaid expenses and accrued income		87.4	75.7	101.0
Cash and cash equivalents	3	1,038.0	1,579.2	1,564.9
Total current assets		3,033.6	3,271.1	3,573.5
TOTAL ASSETS		4,904.5	4,199.5	5,057.8

SEK million unless otherwise indicated	Note	Jun 30, 2022	Jun 30, 2021	Dec 31, 2021
EQUITY AND LIABILITIES				
EQUITY				
Share capital		5.6	5.5	5.6
Other capital contributions		2,238.6	2,138.2	2,201.9
Reserves		20.2	1.0	3.6
Retained earnings including profit for the period		80.4	-4.2	-34.6
Equity attributable to parent company shareholders		2,344.7	2,140.6	2,176.5
Non-controlling interest				
Non-controlling interest		-	-	121.1
Total equity		2,344.7	2,140.6	2,297.7
Non-current liabilities				
Non-current interest bearing liabilities	3	414.2	144.1	205.1
Non-current lease liabilities	3	420.5	398.1	402.6
Other non-current liabilities	3	-	-	119.3
Other non-current provisions	3	29.6	65.4	49.2
Deferred tax liabilities		18.2	-	17.4
Total non-current liabilities		882.6	607.6	793.6
Current liabilities				
Current interest bearing liabilities	3	201.0	74.0	168.2
Current lease liabilities	3	72.8	59.2	66.7
Accounts payable	3	805.4	769.2	895.8
Current tax liabilities		53.5	18.8	40.7
Other liabilities	3	186.9	142.1	337.4
Accrued expenses and prepaid income		357.6	388.1	457.7
Total current liabilities		1,677.2	1,451.3	1,966.5
Total liabilities		2,559.8	2,058.9	2,760.1
TOTAL EQUITY AND LIABILITIES		4,904.5	4,199.5	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, 2021	5.3	2,010.3	0.6	-108.1	1,908.1	-	1,908.1
Profit for the period	-	-	-	104.1	104.1	-	104.1
Other comprehensive income	-	-	0.4	-	0.4	-	0.4
COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	0.0	0.0	0.4	104.1	104.5	-	104.5
Share capital increase	0.2	109.4	-	-0.1	109.5	-	109.5
Sharebased compensation	-	18.5	-	-	18.5	-	18.5
Total transaction with owners	0.2	127.9	-	-0.1	128.0	-	128.0
Equity carried forward Jun 30, 2021	5.5	2,138.2	1.0	-4.1	2,140.6	-	2,140.6

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, 2022	5.6	2,201.9	3.6	-34.6	2,176.5	121.1	2,297.7
Profit for the period	-	-	0.0	38.5	38.5	-	38.5
Other comprehensive income	-	-	16.4	-	16.4	-	16.4
COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	0.0	0.0	16.4	38.5	55.0	0.0	55.0
Share capital increase	0.0	-	-	-0.0	0.0	-	0.0
Sharebased compensation	-	36.6	-	-	36.6	-	36.6
Acquisition of minority shares	-	-	-	76.6	76.6	-121.1	-44.6
Total transaction with owners	0.0	36.6	0.0	76.6	113.2	-121.1	-7.9
Equity carried forward Jun 30, 2022	5.6	2,238.6	20.1	80.4	2,344.7	0.0	2,344.7

Rounding differences may effect the summations

Consolidated statement of cash flow

SEK million	Note	Apr 1 - Jun 30, 2022	Apr 1 - Jun 30, 2021	Jan 1 - Jun 30, 2022	Jan 1 - Jun 30, 2021	Rolling 12 month
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL						
Operating profit		63.7	80.9	58.9	139.1	184.3
Adjustments for non-cash items:						
Non-cash remuneration from share based payments (social charges)		-12.0	7.9	-21.3	11.1	-34.6
Non-cash remuneration from share based payments		18.8	11.2	36.6	18.5	72.4
Change in other provisions		0.0	0.0	-0.1	0.0	-1.0
Depreciation		54.3	37.8	108.5	75.8	199.7
Other items not included in cash flow		-0.3	0.0	-0.8	0.0	2.0
Interest received		0.0	0.0	0.1	0.0	0.4
Interest paid	3	-5.8	-3.5	-9.9	-6.9	-22.8
Paid income tax		3.3	-4.2	24.8	-5.9	-2.0
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		121.9	130.1	196.9	231.8	398.5
CASH FLOW FROM CHANGES IN WORKING CAPITAL						
Changes in inventory		225.0	90.8	-71.2	-280.4	-256.7
Changes in current assets		89.1	8.0	61.4	31.3	-1.0
Changes in current liabilities		-444.6	-117.8	-337.6	-64.9	32.6
Cash flow from changes working capital		-130.6	-19.0	-347.4	-314.0	-225.0
CASH FLOW FROM OPERATING ACTIVITIES		-8.6	111.2	-150.6	-82.2	173.5

SEK million	Note	Apr 1 - Jun 30, 2022	Apr 1 - Jun 30, 2021	Jan 1 - Jun 30, 2022	Jan 1 - Jun 30, 2021	Rolling 12 month
CASH FLOW FROM INVESTING ACTIVITIES						
Acquisition of subsidiaries, net liquidity effect	4	-22.7	-13.7	-186.6	-13.7	-404.8
Investments in fixed assets	4	-180.2	-47.7	-357.7	-73.4	-578.2
Change in financial assets	4	-0.3	0.2	-0.3	0.0	-1.6
Investments in intangible assets	4	-17.3	-17.6	-35.9	-34.3	-81.4
CASH FLOW FROM INVESTING ACTIVITIES	4	-220.4	-78.9	-580.5	-121.4	-1,066.0
CASH FLOW FROM FINANCING ACTIVITIES						
Share capital increases		-	109.8	-	109.8	27.7
New loans		216.6	43.8	384.1	59.2	620.3
Repayments of loans		-50.3	-13.6	-142.1	-58.3	-223.3
Repayments of lease liability		-19.5	-15.1	-38.6	-42.5	-73.6
CASH FLOW FROM FINANCING ACTIVITIES		146.8	124.9	203.3	68.2	351.2
Cash flow for the period		-82.2	157.2	-527.8	-135.5	-541.4
Currency exchange gains/losses in cash and cash equivalents		1.4	-0.2	0.9	0.1	0.2
Cash and cash equivalents beginning of period		1,118.9	1,422.2	1,564.9	1,714.5	1,579.2
CASH AND CASH EQUIVALENTS END OF PERIOD		1,038.0	1,579.2	1,038.0	1,579.2	1,038.0

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	Apr 1 - Jun 30, 2022	Apr 1 - Jun 30, 2021	Change	Jan 1 - Jun 30, 2022	Jan 1 - Jun 30, 2021	Change	Rolling 12 month
NET REVENUE							
Boozt.com	1,276.9	1,270.8	6.1	2,415.6	2,208.4	207.2	5,145.4
Booztlet.com	276.3	205.5	70.8	561.6	405.3	156.2	1,031.9
TOTAL NET REVENUE	1,553.2	1,476.3	76.9	2,977.2	2,613.8	363.4	6,177.3
EBIT							
Boozt.com	49.1	67.4	-41.1	53.0	112.3	-41.1	177.2
Booztlet.com	15.6	13.5	2.1	7.0	26.8	-19.8	8.2
TOTAL EBIT	64.6	80.9	-63.0	59.9	139.1	-63.0	185.2
EARNINGS BEFORE TAX							
Boozt.com	44.7	65.2	-20.5	45.2	107.3	-62.1	157.8
Booztlet.com	14.7	12.2	2.5	5.3	24.9	-19.6	5.4
EARNINGS BEFORE TAX	59.2	77.4	-18.2	50.4	132.2	-81.8	163.2

Rounding differences may affect the summations.

Note 3 - Financial instruments

Jun 30, 2021	Financial assets valued at amortised cost	Financial liabilities valued at amortised cost	Financial instruments measured at fair value via income statement	Total carrying amount	Fair value
Financial assets					
Deposits	7.1	-	-	7.1	7.1
Accounts receivables	14.6	-	-	14.6	14.6
Other receivables	66.0	-	-	66.0	66.0
Cash and cash equivalents	1,579.2	-	-	1,579.2	1,579.2
Total financial assets	1,666.9	-	-	1,666.9	1,666.9
Financial liabilities					
Liabilities to credit institutions	-	218.2	-	218.2	218.2
Accounts payables	-	769.2	-	769.2	769.2
Other liabilities	-	138.0	10.1	148.1	148.1
Lease liabilities	-	457.3	-	457.3	457.3
Total financial liabilities	-	1,582.7	10.1	1,592.8	1,592.8
Net financial assets	1,666.9	(1,582.7)	10.1	74.2	74.2
Jun 30, 2022	Financial assets valued at amortised cost	Financial liabilities valued at amortised cost	Financial instruments measured at fair value via income statement	Total carrying amount	Fair value
Financial assets					
Deposits	8.6	-	-	8.6	8.6
Accounts receivables	33.5	-	-	33.5	33.5
Other receivables	64.5	-	1.5	66.0	66.0
Cash and cash equivalents	1,038.0	-	-	1,038.0	1,038.0
Total financial assets	1,144.6	-	1.5	1,146.1	1,146.1
Financial liabilities					
Liabilities to credit institutions	-	615.2	-	615.2	615.2
Accounts payables	-	805.4	-	805.4	805.4
Other liabilities	-	182.8	6.1	188.9	188.9
Lease liabilities	-	493.4	-	493.4	493.4
Total financial liabilities	-	2,096.8	6.1	2,102.9	2,102.9
Net financial assets	1,144.6	(2,096.8)	6.1	(846.1)	(846.1)

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 1.5 million (0.0). Other financial liabilities measured at fair value via income statement consists of earn-out from acquisitions of operations of SEK 6.1 million (10.1), 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	Apr 1 - Jun 30, 2022	Apr 1 - Jun 30, 2021	Jun 30, 2022	Jun 30, 2021	Rolling 12 months
Interest Income	0.0	-	0.1	-	0.4
Interest expenses	-3.4	-1.6	-5.6	-3.2	-11.0
Interest expense leases	-2.0	-1.8	-3.9	-3.7	-7.5
Net change in value of liabilities measured at fair value via income statement	-	-	-	0.0	-3.9
Total net financial items	-5.4	-3.5	-9.4	-6.9	-22.0

Note 4 - Investments

SEK million	Apr 1 - Jun 30, 2022	Apr 1 - Jun 30, 2021	Jan 1 - Jun 30, 2022	Jan 1 - Jun 30, 2021	Rolling 12 months
Acquisition of fixed assets (other capex)	-6.0	-1.2	-8.6	-2.0	-14.0
Acquisition of fixed assets (warehouse capex)	-174.2	-46.5	-349.1	-71.4	-564.2
	-180.2	-47.7	-357.7	-73.4	-578.2
Acquisition of subsidiaries	-22.7	-13.7	-186.6	-13.7	-404.8
Change in financial assets	-0.3	0.2	-0.3	0.0	-1.6
	-22.9	-13.5	-186.9	-13.7	-406.5
Acquisition of intangible assets (capitalised development costs)	-16.5	-17.6	-33.6	-34.3	-72.6
Acquisition of intangible assets (other)	-0.8	0.0	-2.3	-0.0	-8.8
	-17.3	-17.6	-35.9	-34.3	-81.4
Cash flow from investments	-220.4	-78.9	-580.5	-121.4	-1,066.0

- Acquisition of fixed assets (warehouse capex) relates to the expansion phases of AutoStore at the Fulfilment Centre.
- Acquisition of operations relates to investments in associated companies: Dropp e.h.f and Liveshopper ApS during the second quarter. Year-to-date includes 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

PARENT COMPANY INCOME STATEMENT

SEK million unless otherwise indicated

	Apr 1 - Jun 30, 2022	Apr 1 - Jun 30, 2021	Jan 1 - Jun 30, 2022	Jan 1 - Jun 30, 2021
OPERATING INCOME				
Net revenue	19.4	21.8	37.2	44.9
Total operating income	19.4	21.8	37.2	44.9
OPERATING COSTS				
Other external costs	-2.4	-3.4	-4.4	-4.7
Cost of personnel	-24.2	-34.1	-46.9	-57.2
Total operating costs	-26.6	-37.4	-51.3	-61.9
OPERATING PROFIT (EBIT)	-7.2	-15.6	-14.1	-16.9
FINANCIAL INCOME AND EXPENSES				
Financial expenses	-0.0	-0.1	0.0	-0.2
Net financial items	-0.0	-0.1	0.0	-0.2
PROFIT AFTER FINANCIAL ITEMS	-7.2	-15.7	-14.1	-17.1
Group contributions	14.1	51.0	14.1	51.0
RESULT BEFORE TAX	6.9	35.3	0.0	33.9
Income tax	-1.4	-7.0	0.0	-7.0
PROFIT FOR THE PERIOD	5.5	28.3	0.0	26.9

Rounding differences may affect the summations.

Parent company financial position

SEK million	Jun 30, 2022	Jun 30, 2021	Dec 31, 2021
ASSETS			
Non-current assets			
Shares in Group companies	1,138.1	747.3	974.2
Shares in associated companies	20.5	0.0	0.0
Deferred tax asset	0.0	-	-
Total non-current assets	1,158.6	747.3	974.2
Current assets			
Other receivables	0.4	0.4	0.3
Receivables from Group companies	792.2	1,081.5	935.1
Current tax assets	0.1	0.1	0.0
Prepaid expenses and accrued income	0.7	0.4	0.2
Cash and cash equivalents	4.6	90.3	46.0
Total current assets	798.0	1,172.7	981.7
TOTAL ASSETS	1,956.6	1,919.9	1,955.9

SEK million	Jun 30, 2022	Jun 30, 2021	Dec 31, 2021
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	5.6	5.5	5.6
	5.6	5.5	5.6
Unrestricted equity			
Share premium reserve	2,140.2	2,119.3	2,116.3
Retained earnings	-266.5	-344.8	-292.4
Earnings for the period	-0.0	28.3	25.9
	1,873.7	1,802.7	1,849.8
TOTAL EQUITY	1,879.3	1,808.2	1,855.4
LIABILITIES			
Non-current liabilities			
Other provisions	14.9	47.5	28.3
Total non-current liabilities	14.9	47.5	28.3
Current liabilities			
Accounts payable	0.5	0.1	0.1
Liabilities to Group companies	37.8	37.8	37.8
Other liabilities	4.2	3.5	3.1
Accrued expenses and prepaid income	19.8	22.8	31.3
Total current liabilities	62.3	64.2	72.2
TOTAL LIABILITIES	77.3	111.7	100.5
TOTAL EQUITY AND LIABILITIES	1,956.6	1,919.9	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.

Malmö, August 12, 2022

HENRIK THEILBJØRN
Chairman of the Board

AILEEN O'TOOLE
Board member

BENJAMIN BÜSCHER
Board member

CECILIA LANNEBO
Board member

JÓN BJÖRNSSON
Board member

JULIE WIESE
Board member

LUCA MARTINES
Board member

HERMANN HARALDSSON
GROUP CEO

Additional
information



Information by quarter

SEK million unless otherwise indicated	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
NET REVENUE												
Boozt.com	1,276.9	1,138.8	1,697.9	1,031.8	1,270.8	937.6	1,247.9	796.2	1,070.1	666.2	970.0	692.8
Booztlet.com	276.3	285.3	270.0	200.3	205.5	199.8	177.3	143.9	158.1	99.8	79.7	71.3
NET REVENUE	1,553.2	1,424.0	1,967.9	1,232.1	1,476.3	1,137.4	1,425.1	940.1	1,228.2	766.0	1,049.7	764.1
OPERATING PROFIT/LOSS (EBIT)												
Boozt.com	49.2	3.8	113.1	11.1	67.4	44.9	85.4	37.1	101.2	-85.1	96.0	-48.9
Booztlet.com	15.6	-8.6	4.9	-3.7	13.5	13.3	16.6	10.8	19.1	-2.6	8.6	8.1
OPERATING PROFIT/LOSS (EBIT)	64.6	-4.8	117.9	7.4	80.9	58.3	102.0	47.9	120.3	-87.8	104.6	-40.8
OPERATING PROFIT/LOSS (EBIT) %												
Boozt.com	3.8%	0.3%	6.7%	1.1%	5.3%	4.8%	6.8%	4.7%	9.5%	-12.8%	9.9%	-7.1%
Booztlet.com	5.6%	-3.0%	1.8%	-1.8%	6.6%	6.7%	9.4%	7.5%	12.1%	-2.6%	10.8%	
OPERATING PROFIT/LOSS (EBIT) %	4.2%	-0.3%	6.0%	0.6%	5.5%	5.1%	7.2%	5.1%	9.8%	-11.5%	10.0%	-5.3%
EARNINGS BEFORE TAX												
Boozt.com	44.7	0.6	106.8	5.8	65.2	42.1	81.5	35.4	97.7	-86.8	93.5	-51.3
Booztlet.com	14.7	-9.3	3.8	-3.7	12.2	12.7	17.5	8.8	19.2	-2.9	8.4	7.8
EARNINGS BEFORE TAX	59.2	-8.8	110.7	2.1	77.4	54.8	99.0	44.2	116.9	-89.7	101.9	-43.5
ADJUSTED EBIT												
Boozt.com	63.1	15.7	140.7	25.6	84.6	53.6	120.1	55.8	119.4	-57.4	92.5	-36.7
Booztlet.com	18.0	-6.9	8.8	-1.3	15.5	15.1	20.6	13.8	21.6	-3.6	8.3	9.2
ADJUSTED EBIT	80.9	8.8	149.5	24.3	100.1	68.7	140.7	69.7	141.1	-61.0	100.9	-27.6
ADJUSTED EBIT %												
Boozt.com	4.9%	1.4%	8.3%	2.5%	6.7%	5.7%	9.6%	7.0%	11.2%	-8.6%	9.5%	-5.3%
Booztlet.com	6.5%	-2.4%	3.3%	-0.6%	7.5%	7.6%	11.6%	9.6%	13.7%	-3.6%	10.5%	12.9%
ADJUSTED EBIT %	5.2%	0.6%	7.6%	2.0%	6.8%	6.0%	9.9%	7.4%	11.5%	-8.0%	9.6%	-3.6%

Rounding differences may affect the summations.

Information by quarter

SEK million unless otherwise indicated	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
EBIT MARGIN (%)												
Gross margin (%)	41.3%	39.3%	41.0%	40.4%	39.8%	40.3%	43.0%	42.8%	41.5%		43.2%	35.6%
Fulfillment cost ratio (%)	-11.4%	-12.6%	-12.1%	-12.2%	-11.4%	-11.1%	-11.0%	-11.6%	-11.1%		-12.4%	-14.4%
Marketing cost ratio (%)	-11.0%	-11.0%	-10.2%	-12.0%	-9.6%	-10.6%	-10.1%	-11.4%	-8.0%	-10.3%	-9.9%	-11.4%
Admin & other cost ratio (%)	-11.3%	-12.2%	-10.4%	-12.0%	-10.8%	-10.1%	-12.4%	-11.5%	-10.1%	-10.6%	-8.4%	-11.7%
Depreciation (%)	-3.5%	-3.8%	-2.4%	-3.5%	-2.6%	-3.3%	-2.3%	-3.3%	-2.4%	-9.0%	-2.6%	-3.4%
EBIT MARGIN (%)	4.2%	-0.3%	6.0%	0.6%	5.5%	5.1%	7.2%	5.1%	9.8%	-11.5%	10.0%	-5.3%
Adjusted admin & other cost ratio (%)	-10.2%	-11.3%	-8.8%	-10.7%	-9.5%	-9.2%	-9.7%	-9.1%	-8.4%	-11.6%	-8.7%	-10.0%
Adjusted depreciation cost ratio (%)	-3.5%	-3.8%	-2.4%	-3.5%	-2.6%	-3.3%	-2.3%	-3.3%	-2.4%	-4.5%	-2.6%	-3.4%
Net working capital - percent of LTM net revenue	9.6%	7.7%	4.8%	9.7%	7.5%	7.8%	1.7%	0.3%	2.3%	11.9%	12.7%	11.2%
BOOZT.COM												
Site visits (000)	45,061	47,912	60,790	48,285	52,393	45,895	47,609	35,973	39,247	34,167	39,257	32,594
No. of orders (000)	1,413	1,277	1,943	1,200	1,574	1,163	1,543	982	1,317	854	1,161	860
Conversion rate %	3.14%	2.67%	3.20%	2.49%	3.00%	2.53%	3.24%	2.73%	3.36%		2.96%	2.64%
True frequency	6.6	6.9	5.9	6.9	6.3	6.7	6.0	7.1	7.3	7.3	6.7	8.0
Average order value (SEK)	853	838	837	807	804	815	819	808	821	785	845	801
Active customers (000)	2,477	2,531	2,503	2,331	2,257	2,158	2,043	1,852	1,774		1,606	1,557
No. of orders per active customer	2.35	2.37	2.35	2.35	2.33	2.32	2.30	2.3	2.36	2.41	2.44	2.44
BOOZTLET.COM												
Site visits (000)	14,436	14,132	13,731	9,248	10,850	11,850	10,768	9,141	8,652	6,208	5,477	4,153
No. of orders (000)	342	345	361	264	292	277	255	209	233	144	120	105
Conversion rate %	2.37%	2.44%	2.63%	2.85%	2.69%	2.34%	2.37%	2.28%	2.69%	2.33%	2.19%	2.53%
Average order value (SEK)	791	810	723	714	669	705	640	666	682	687	644	654
NET REVENUE - GEOGRAPHICAL SPLIT												
Nordics	1,453.2	1,297.2	1,802.9	1,154.7	1,370.3	1,051.2	1,311.8	893.4	1,132.3	711.5	977.1	704.6
Rest of Europe	100.0	126.7	165.0	77.3	106.0	86.2	113.3	46.7	95.9	54.5	72.7	59.6
TOTAL NET REVENUE	1,553.2	1,424.0	1,967.9	1,232.1	1,476.3	1,137.4	1,425.1	940.1	1,228.2	766.0	1,049.7	764.1

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, "Q2 Report 2022" – "Key financials".

Financial calendar

November 8, 2022
Interim report January-September 2022

February 10, 2023
Year-end report January-December 2022

March 23, 2023
Annual report 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 August 12, 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.



Boozt

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