

Interim Financial Report Q4 2023

January 1 - December 31, 2023

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Fourth quarter highlights

Financials

- Net revenue of SEK 2,993 million (compared with SEK 2,438 million in Q4 2022) and net revenue growth of 23% or 20% in local currency
- Net revenue growth of 21% for Boozt.com and 33% for Booztlet.com
- Gross margin was 37.5% (38.3%)
- Adjusted EBIT was SEK 230 million (170) corresponding to an adjusted EBIT margin of 7.7% (7.0)
- Earnings per share before dilution was SEK 2.10 (1.83)
- Free cash flow was SEK 834 million (730)
- Repurchase of own shares of SEK 31 million (0)
- Cash and cash equivalents of SEK 1,463 million (1,777).

Significant events

- In October, the verdict in the case between Boozt Fashion AB and the Norwegian Tax Authority was appealed by the Tax Authority to Lagmannsretten. The case concerns the validity of the Norwegian Tax Agency's decision on September 30, 2022, to reject Boozt's application for simplified registration for value added tax
- On 28 November, as a consequence of a solid sales development throughout November and Black Friday week, the full year outlook for 2023 was upgraded to 13-15% net revenue growth (from 11-15%) and adjusted EBIT of SEK 370-390 million (from SEK 350-390 million).

Full year highlights

Financials

- Net revenue of SEK 7,755 million (6,743) and net revenue growth of 15% or 11% in local currency
- Net revenue growth of 15% for Boozt.com and 15% for Booztlet.com
- Gross margin was 39.2% (39.5)
- Adjusted EBIT was SEK 400 million (286) corresponding to an adjusted EBIT margin of 5.2% (4.2)
- Earnings per share before dilution was SEK 3.43 (2.76)
- Free cash flow was SEK 6 million (90)
- Repurchase of own shares of SEK 89 million (0)
- Net revenue growth of 15% and adjusted EBIT of SEK 400 million compared with the latest guidance of 13-15% and SEK 370-390 million, respectively.

Outlook for 2024

- Boozt expects net revenue growth for 2024 to be in the range of 5-15%
- The adjusted EBIT margin for the year is expected to be in the range of 5.2-6.0%
- CAPEX is expected to be in the range of SEK 150-250 million.



SEK million unless otherwise indicated	Oct 1 - Dec 31, 2023	Oct 1 - Dec 31, 2022	Change	Jan 1 - Dec 31, 2023	Jan 1 - Dec 31, 2022	Change
GROUP						
Net revenue	2,993	2,438	22.8%	7,755	6,743	15.0%
Gross profit	1,122	933	20.2%	3,038	2,667	13.9%
EBIT	183	158	16.0%	299	253	18.3%
Adjusted EBIT*	230	170	35.2%	400	286	40.1%
Earnings for the period	143	123	16.2%	233	186	25.4%
Free cash flow*	834	730	14.2%	6	90	-93.3%
Net revenue growth (%)	22.8%	23.9%	-1.1 pp	15.0%	16.0%	-1.0 pp
Gross margin (%)*	37.5%	38.3%	-0.8 pp	39.2%	39.5%	-0.4 pp
EBIT margin (%)	6.1%	6.5%	-0.4 pp	3.9%	3.8%	0.1 pp
Adjusted EBIT margin (%)*	7.7%	7.0%	0.7 pp	5.2%	4.2%	0.9 pp

Rounding differences may affect the summations.

*The figure is an Alternative Performance Measure, for further information see page 31.

Outlook for 2024	Outlook as of February 8, 2024	Reported 2023
Net revenue growth	5-15%	15%
Adjusted EBIT margin	5.2-6.0%	5.2%

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

“2023 was another challenging year, but after a slightly disappointing first half of the year, we managed to change gear in the second half and reap the benefits of our Nordic department store. The acceleration in growth was among other things supported by a planned increase in our inventory to strengthen our product offering as well as our updated strategy for Booztlet expanding the assortment on the platform. Q4 continued the robust momentum we saw in Q3 and we actually improved growth on both Boozt and Booztlet. Our profitability benefitted from the increased topline and we recorded the highest quarterly adjusted EBIT margin to date in the quarter.”

CO-FOUNDER & CEO HERMANN HARALDSSON



Financial Highlights

SEK million unless otherwise indicated	Oct 1 - Dec 31, 2023	Oct 1 - Dec 31, 2022	Change	Jan 1 - Dec 31, 2023	Jan 1 - Dec 31, 2022	Change
GROUP						
Net revenue	2,993	2,438	22.8%	7,755	6,743	15.0%
Net revenue growth (%)	22.8%	23.9%	-1.1pp	15.0%	16.0%	-1.0pp
Gross profit	1,122	933	20.2%	3,038	2,667	13.9%
Gross margin (%)*	37.5%	38.3%	-0.8pp	39.2%	39.5%	-0.4pp
Fulfilment cost ratio (%)*	-9.5%	-10.5%	0.9pp	-10.6%	-11.3%	0.7pp
Marketing cost ratio (%)*	-10.0%	-10.7%	0.8pp	-10.3%	-11.0%	0.7pp
Admin & other cost ratio (%)*	-9.7%	-8.2%	-1.5pp	-11.1%	-10.2%	-0.9pp
Depreciation cost ratio (%)*	-2.1%	-2.4%	0.3pp	-3.2%	-3.3%	0.1pp
Adjusted admin & other cost ratio (%)*	-8.1%	-7.7%	-0.5pp	-9.8%	-9.7%	-0.1pp
EBIT	183	158	16.0%	299	253	18.3%
EBIT margin (%)	6.1%	6.5%	-0.4pp	3.9%	3.8%	0.1pp
Adjusted EBIT*	230	170	35.2%	400	286	40.1%
Adjusted EBIT margin (%)*	7.7%	7.0%	0.7pp	5.2%	4.2%	0.9pp
Earnings for the period	143	123	20	233	186	47
Earnings per share (SEK)*	2.10	1.83	0.27	3.43	2.76	0.66
Earnings per share after dilution (SEK)*	2.07	1.81	0.26	3.38	2.73	0.65
Adjusted earnings per share (SEK)	2.65	1.98	0.67	4.60	3.14	1.45
Adjusted earnings per share after dilution (SEK)	2.61	1.95	0.66	4.54	3.11	1.43
Cash flow from operations	861	833	29	130	805	-676
Cash flow from investments	-28	-103	75	-124	-715	592
Free cash flow*	834	730	104	6	90	-84
Net working capital*	316	-109	425	316	-109	425
Net debt / -net cash*	-1,040	-1,207	167	-1,040	-668	-372
Equity / asset ratio	45.7%	41.8%	3.9pp	45.7%	41.8%	3.9pp
Number of employees end of period	1,176	1,246	-70	1,176	1,246	-70

Rounding differences may affect the summations.

*The figure is an Alternative Performance Measure (APM) (non-IFRS), for further information see page 33.

Group Development

The solid momentum during the third quarter continued into Q4 driven by a relevant product assortment, competitive prices and a healthy inventory position.

Income statement and cash flow items are compared with the corresponding period last year. Balance sheet items refer to the position at the end of the period and are compared with the corresponding point of time last year, meaning December 31, 2022. The fourth quarter refers to the period October - December 2023.

Net revenue

For the fourth quarter, net revenue increased 23% (or 20% in local currency) to SEK 2,993 million (2,438).

Growth was mainly driven by an increase in the number of orders, which was supported by a significant increase in active customers. The number of orders in the quarter increased 16% to 2.9 million (2.5) while active customers (customers who made at least one order in the last 12 months) increased 7% to 3.5 million (3.3) driven by an increase in customers in all of Boozt's major markets. Additionally, the average order value (AOV) on Boozt.com and Booztlet.com continued to improve and reached record highs in the quarter at SEK 987 (959) and SEK 1,017 (861), respectively. The improvements were supported by an increase in customers putting more than one category in the basket further validating Boozt's Nordic Department Store strategy, as well as currency. In Q4 2023, 51% of customers bought from more than one category compared with 48% in Q4 2022. Finally, there was a tangible reduction in return rates compared with last year, mainly due to an increase in sales of categories outside of fashion, which on average have lower return rates.

While growth was maintained throughout the quarter, market conditions remained challenging, with continued low consumer confidence, fewer eyeballs compared with last year and high

promotional activity, in particular throughout the Black Friday week. The challenging shopping environment has, however, also presented opportunities to gain market share in relation to both local and international peers of whom many have less favourable unit economics. In the period, Boozt has continued a robust marketing pressure, while it is Boozt's assessment that peers on average have reduced their marketing activities.

Revenue growth in Q4 2023 was driven by both Boozt.com and Booztlet.com, which increased revenue with 21% and 33%, respectively.

Other revenue (included in revenue from Boozt.com and Booztlet.com) was SEK 98 million (85), an increase of 15% compared with the same quarter last year. Growth was mainly driven by revenue from Boozt Data Intelligence, which supports brand partners with valuable insights into customer behaviour and product performance. 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.

For the full year 2023, net revenue increased 15% (or 11% in local currency) to SEK 7,755 million (6,743). The increase was driven by all product categories, however, the categories outside of fashion (Kids, Sports, Home and Beauty) increased the most, again highlighting that customers continue to embrace the Nordic department store offering.

NET REVENUE – GEOGRAPHICAL SPLIT

SEK million	Oct 1 - Dec 31, 2023	Oct 1 - Dec 31, 2022	Change	Jan 1 - Dec 31, 2023	Jan 1 - Dec 31, 2022	Change
Nordics	2,692	2,261	19.1%	7,077	6,265	13.0%
- of which Denmark	1,050	806	30.3%	2,704	2,294	17.9%
- of which Sweden	935	857	9.1%	2,540	2,416	5.2%
Rest of Europe	301	177	70.3%	679	478	41.9%
Total net revenue	2,993	2,438	22.8%	7,755	6,743	15.0%

Net revenue geographical split

Net revenue in the Nordics was SEK 2,692 million (2,261) in the quarter and increased 19% compared with the same quarter last year. The increase in the Nordics was mainly driven by Denmark, which was up 30%. The performance in Sweden improved compared with previous quarters and increased 9%. Revenue in the Rest of Europe was SEK 301 million (177) and increased 70% for the quarter. The increase was mainly driven by a very strong performance in the region for Booztlet (+128%), which saw a significant improvement in Germany.

Denmark and Sweden remain Boozt's largest markets and represented 35% and 31%, respectively, of net revenue in Q4 2023.

Gross profit

Gross profit increased 20% to SEK 1,122 million (933) in the quarter. The gross margin was 37.5% (38.3) and slightly lower than last year. However, the decline was mainly due to the conversion of a previous agent agreement into a wholesale agreement (done in Q2 2023), which had a negative impact of 0.7 percentage points in the fourth quarter. The quarter was high on promotional activity, mainly due to Black Week, however, the level of promotion was broadly in line with the same quarter last year.

For the full year 2023, gross profit increased 14% to SEK 3,038 million (2,667). The gross margin for 2023 was 39.2% compared with 39.5% last year. The decrease is explained by the aforementioned conversion of a partner agreement, which had a full year impact of 0.5 percentage points.

Operational costs

Productivity improvements continue to support the fulfilment cost ratio and in Q4 2023 the ratio decreased 1 percentage point compared with Q4 2022 to 9.5% (10.5). The improved ratio was driven by a highly competitive distribution setup with disciplined efforts to guide customers to the optimal carrier from a cost and service perspective. Additionally, improvements continued to materialise at the fulfilment center driven by productivity gains supported by strong cost control. Finally, the fulfilment ratio continues to benefit from the increase in average order value. For the full year 2023, the fulfilment cost ratio decreased to 10.6% (11.3).

In the quarter, the marketing cost ratio decreased 0.7 percentage points with Q4 2022 to 10.0% (10.7) as the Group continues to gain benefits from lower cost-per-click in the Nordic market. The company aims to continue a high marketing spend to attract new customers along with further efforts to build Boozt as a household brand in the Nordics via offline marketing efforts. For the full year 2023, the marketing cost ratio decreased to 10.3% (11.0).

The adjusted admin and other cost ratio increased to 8.1% (7.7). The ratio continues to benefit from economies of scale, however, this implied increase was offset by among other things an increase in salary costs. This was partly due to the strong performance in 2023, which has impacted incentive pay positively compared with 2022. For 2023, the adjusted admin and other cost ratio was 9.8% (9.7) and largely on par with last year.

The depreciation cost ratio decreased slightly to 2.1% (2.4) in line with expectations. For the full year, the depreciation cost ratio was 3.2% (3.3).

As per January 2023, the latest expansion of the automated warehouse capacity was taken into operation increasing depreciations and we expect to gradually grow into the current excess capacity over the next couple of years.

Adjusted EBIT

In Q4 2023, adjusted EBIT increased 35% compared with last year and amounted to SEK 230 million (170). The adjusted EBIT margin increased with 0.7 percentage points to 7.7% (7.0). The increase was driven by improvements in all cost ratios, except the admin and other cost ratio as described above.

For 2023, the adjusted EBIT was SEK 400 million (286) corresponding to an adjusted EBIT margin of 5.2% compared with 4.2% last year.

Total adjustments in the quarter amounted to SEK 47 million (13). Adjustments include share-based payments of SEK 47 million (12). For the full year 2023, adjustments amounted to SEK 101 million (33), including SEK 98 million (17) 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 are dynamic. Also, 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, "Q4 Report 2023" – "Key financials".

EBIT

EBIT increased 16% to SEK 183 million (158) in Q4 2023 corresponding to an EBIT margin of 6.1% compared with 6.5% in the same quarter last year.

For the full year 2023, EBIT increased to SEK 299 million (253) corresponding to an EBIT margin of 3.9% compared with 3.8% in 2022.

Financial items

Net financial items for the quarter totalled SEK -4 million (-2). Financial income amounted to SEK 8 million (5) in Q4 2023, and was mainly related to positive interests on the company's cash position. Financial expenses were SEK 12 million (7) of which SEK 6 million (5) were related to interest on loans for financing the expansion of AutoStore and SEK 4 million (2) were related to interest on leasing contracts according to IFRS 16.

For the full year 2023, net financial items amounted to SEK -27 million (-17).

Tax

Tax for Q4 2023 amounted to SEK 36 million (32). The Group's effective tax rate for the period was 20.0% (20.6). For the full-year 2023, the income tax amounted to SEK 39 million (50), corresponding to an effective tax rate of 14.2% (21.2). Tax for the period is negatively affected by SEK 1 million relating to the utilisation of tax losses carried forward and positively affected by SEK 15 million for the full year.

Profit for the period

Profit for the fourth quarter totalled SEK 143 million (123) resulting in earnings per share before dilution of SEK 2.10 (1.83). Earnings per share after dilution amounted to SEK 2.07 (1.81).

Year-to-date, profit for the period was SEK 233 million (186). Earnings per share before dilution amounted to SEK 3.43 (2.76), while earnings per share after dilution amounted to SEK 3.38 (2.73).

Net Working capital

Net working capital at the end of 2023 was SEK 316 million (-109) equivalent to 4.1% (-1.6) of net revenue for the full year.

The absolute increase in net working capital was mainly related to a strengthening of inventories during the third quarter of 2023. This was done to capitalise on strong growth opportunities in Q4 2023 and Q1 2024. The increase was mainly related to never-out-of-stock goods (NOOS), campaign stock bought at favourable prices as well as in-season goods. Additionally, the decision to expand and improve the offering on Booztlet.com with focus on basics and more true-to-season inventory has added to the elevated inventory level. Finally, the aforementioned conversion of an agent agreement to a wholesale agreement during Q2 2023 increased inventory as a percentage of sales by around 0.5 percentage point compared with last year. At the end of 2023, inventory was at SEK 2,281 million (2,039) corresponding to 29.4% of net revenue. This compares to 30.2% at the end of 2022.

Investments in NOOS and campaign goods carries a relatively lower inventory risk (compared to seasonal goods) as it in general is sold year round.

Furthermore, accounts payable declined to SEK 1,140 million (1,385) corresponding to 14.7% of net revenue compared with 20.5% at the end of 2022. The decline is mainly due to earlier delivery of Autumn/Winter stock compared to the previous year combined with the timing of payments associated with these goods.

Accounts receivable as a percentage of revenue and the end of 2023 were largely unchanged compared with year-end 2022. Accounts receivable at the end of the year was SEK 41 million (30).

Net debt / net cash

At the end of 2023, the Group had a net cash position of SEK 1,040 compared with SEK 1,207 million at the end of 2022. The net debt / net cash excludes leasing liabilities.

Cash position

Cash and cash equivalents decreased to SEK 1,463 million (1,777), driven among other things by the increased investments in stock to strengthen the inventory position compared with last year going into Q1 2024. Furthermore, the Company has repurchased own shares as part of its share buyback program for SEK 89 million in total during 2023.

Lease liabilities

Lease liabilities (current and non-current) were broadly unchanged compared with last year and amounted to SEK 542 million (539).

Interest-bearing liabilities

Interest-bearing liabilities (current and non-current) decreased compared with last year to SEK 423 million (570). The decrease is mainly driven by initial repayments of loans related to the AutoStore expansion in 2022.

Cash flow

Cash flow for the period amounted to SEK 760 million (751). For the full year 2023, cash flow amounted to SEK -315 million (210).

Free cash flow for the fourth quarter was SEK 834 million (730) and for the full year SEK 6 million (90). The full year decline in free cash flow compared with 2022 was mainly due to changes in net working capital.

Cash flow from operations

Cash flow from operating activities amounted to SEK 861 million (833) in the quarter. The improvement compared with last year was mainly driven by the stronger result.

For the full year 2023, cash flow from operating activities amounted to SEK 130 million compared with SEK 805 million in 2022. The majority of the decline is explained by an increase in net working capital, mainly due to timing of payments, which affected 2022 favourably.

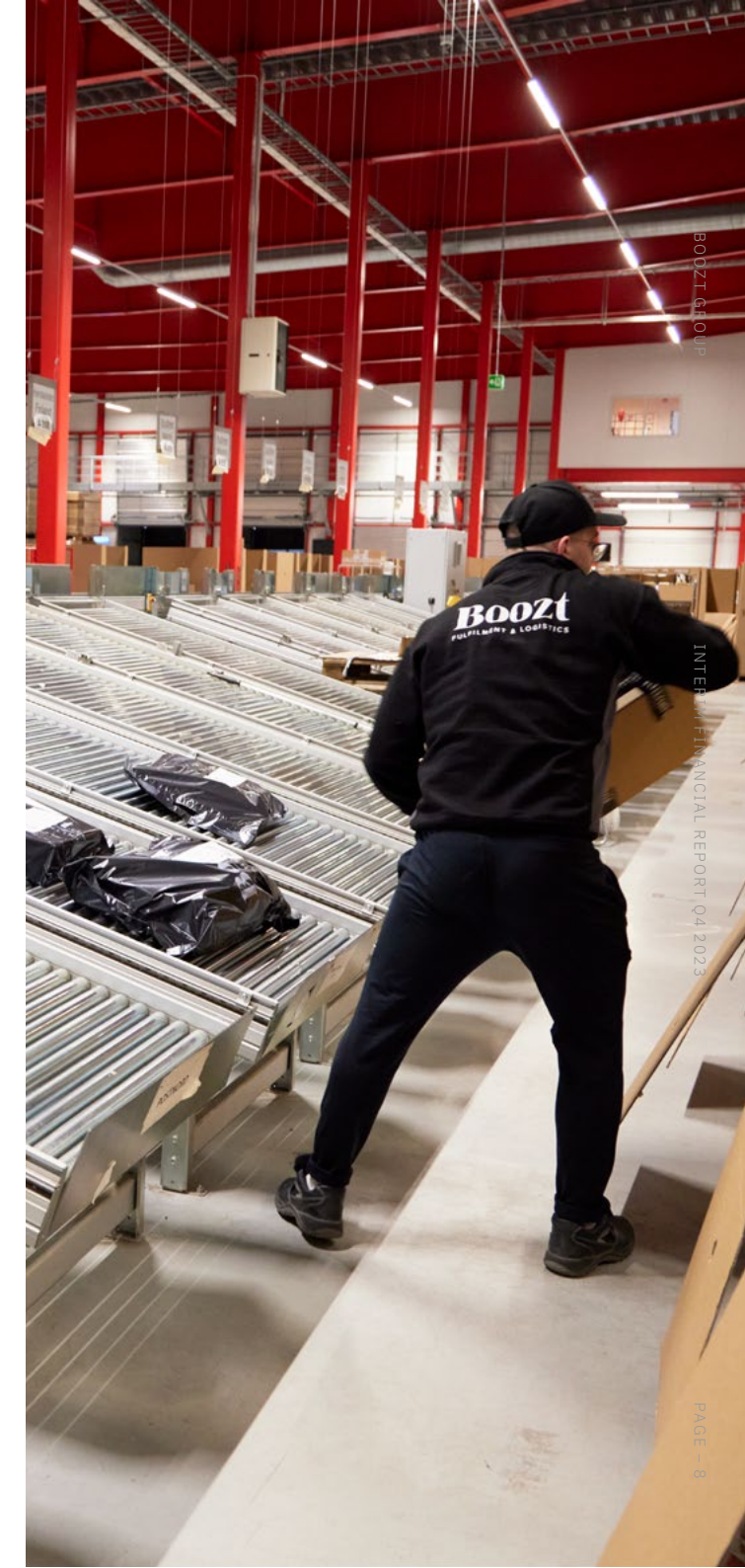
Cash flow from investments

Cash flow from investing activities amounted to SEK -28 million (-103). Of the SEK -28 million, SEK -25 million was related to development of the Group's platform. For the full year 2023, cash flow from investment was SEK -124 million (-715). As expected, the Group made limited investments in fixed assets in 2023 as the expansion of automation in the Group's current warehouse was finalised during 2022.

Cash flow from financing

Cash flow from financing activities amounted to SEK -74 million compared with SEK 21 million in Q4 2022. The decline is mainly due to last year being positively affected by the establishment of loans related to the AutoStore expansion. Furthermore, Boozt started its first share buyback program in 2023 and during Q4 2023 repurchased shares for SEK 31 million (0) in total.

For the full year 2023, cash flow from financing amounted to SEK -321 million (120). The decline for the full year compared with 2022 is also mainly due to the establishment of loans related to the AutoStore expansion in 2022 combined with the initial repayments on these loans. Finally, during 2023, Boozt repurchased own shares for SEK 89 million (0) in total as part of the share buyback program.



Boozt.com

Net revenue

In Q4 2023, net revenue from Boozt.com was SEK 2,517 million (2,079), corresponding to an increase of 21% or 19% in local currency.

Sales growth in the quarter, which was achieved despite the continued low consumer confidence, was driven by all categories illustrating the strength of the Nordic department store model. The increased category diversification also had a positive impact on return rates as the newer categories (Beauty and Home) on average have lower return rates. Revenue increased in all of Boozt's major markets compared with last year, with Denmark (+32%) being the main contributor to growth.

The average order value increased 3% to SEK 987 (956), mainly driven by currency. For the full year 2023, the average order value increased 6% to SEK 947 (890). The full-year improvement was mainly driven by the continued execution of the Nordic Department Store strategy benefiting the number of items per basket as well as currency.

Number of active customers on Boozt.com in Q4 2023 increased 8% compared with the same quarter last year to 2.7 million (from 2.5 million). The increase was driven by the Nordic countries and Balticum, which increased 8% and 44%, respectively. The increase in the Nordics was mainly driven by Denmark and Finland. Active customers in Germany and the Netherlands continued to decline for Boozt.com as growth opportunities in the Nordics and Balticum were favoured again in the fourth quarter.

True frequency was 6.0 (5.8) with cohorts displaying encouraging buying patterns despite the ongoing pressure on consumers' disposable income. Customer satisfaction remained at a high level as shown by a Trustpilot score of 4.3 (4.4) and a Net Promoter Score of 74 (74).

For the full year 2023, net revenue on Boozt.com increased 15% (or 11% in local currency) to SEK 6,448 million (5,610).

Adjusted EBIT and EBIT

Adjusted EBIT increased to SEK 186 million (170) in the quarter, while the adjusted EBIT margin decreased with 0.8 percentage points to 7.4% (8.2). The margin decline was mainly due to a lower gross margin due to the aforementioned conversion of a partner agreement.

The adjustment in the quarter amounted to SEK 40 million (12) and consisted of share-based payments.

For the full year 2023, the adjusted EBIT increased to SEK 325 million (272), while the adjusted EBIT margin increased with 0.2 percentage points to 5.0% (4.8)

EBIT for the quarter declined to SEK 146 million (158) corresponding to an EBIT margin of 5.8% (7.6). The decline was mainly due to an increase in share-based payments. For the full year 2023 EBIT was SEK 239 million (243) corresponding to an EBIT margin of 3.7% (4.3). Share-based payments for the year increased to SEK 86 million (29).

SEK million	Oct 1 - Dec 31, 2023	Oct 1 - Dec 31, 2022	Change	Jan 1 - Dec 31, 2023	Jan 1 - Dec 31, 2022	Change
Boozt.com						
Net revenue	2,517	2,079	21.1%	6,448	5,610	14.9%
EBIT	146	158	-7.8%	239	243	-2.0%
EBIT margin (%)	5.8%	7.6%	-1.8pp	3.7%	4.3%	-0.6pp
Adjusted EBIT*	186	170	9.8%	325	272	19.6%
Adjusted EBIT margin (%)*	7.4%	8.2%	-0.8pp	5.0%	4.8%	0.2pp
No. of orders (000)*	2,423	2,081	16.5%	6,395	5,954	7.4%
True frequency*	6.0	5.8	3.4%	6.0	5.8	3.4%
Average order value (SEK)*	987	956	3.2%	947	890	6.4%
Active customers (000)*	2,703	2,503	8.0%	2,703	2,503	8.0%
No. of orders per active customer*	2.37	2.38	-0.5%	2.37	2.38	-0.5%

Rounding differences may affect the summations.

*The figure is an Alternative Performance Measure (APM) (non-IFRS), for further information see page 33.

SEK million	Oct 1 - Dec 31, 2023	Oct 1 - Dec 31, 2022	Change	Jan 1 - Dec 31, 2023	Jan 1 - Dec 31, 2022	Change
Boozt.com - Net revenue						
Nordics	2,313	1,945	19.0%	5,983	5,252	13.9%
- of which Denmark	920	695	32.4%	2,327	1,911	21.7%
- of which Sweden	770	724	6.4%	2,091	2,015	3.8%
Rest of Europe	204	134	52.1%	465	359	29.5%
Total Net revenue	2,517	2,079	21.1%	6,448	5,610	14.9%

Booztlet.com

Net revenue

Booztlet net revenue in Q4 2023 was SEK 476 million (359) corresponding to an increase of 33% or 30% in local currency. As was the case in Q3 2023, Booztlet.com has continued to benefit from the changes made to the site earlier in the year. As part of the updated strategy to refine the outlet to become more than mainly a clearance channel for the Group, the offering on Booztlet was expanded to include more categories (Sports, Beauty and Home) as well as more never-out-of-stock (NOOS) products.

The improved 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 latter is evident from the increasing number of customers who have reduced their shopping frequency.

Revenue from the Nordics was SEK 379 million (317) and increased 20% compared with Q4 2022, while the Rest of Europe experienced a growth of 128% to SEK 97 million (43) following increased focus on the region for Booztlet.com. Growth in all regions was supported by a very successful Black Week campaign.

The number of active customers on Booztlet.com increased 7% in Q4 2023, showing that the improvements done on Booztlet.com in the second quarter continues to attract new customers. The average order value for the quarter was SEK 1,017 (861) and increased 18% compared to the same quarter last year. The positive developments over the last year are mainly driven by an increased number of items per basket supported by the broader assortment on the site following the updated strategy.

For the full year 2023, net revenue increased 15% (or 11% in local currency) to SEK 1,307 million (1,133).

Finally, as a natural consequence of the new strategy for Booztlet, including a broader and deeper offering on the site, inventory has increased. This impacts the Group's net working capital negatively but is a prerequisite to drive the higher growth rates for Booztlet. However, the majority of the investment in inventory relates to NOOS and campaign stock which has a lower inventory risk than in-season stock.

Adjusted EBIT and EBIT

Adjusted EBIT amounted to SEK 44 million (1) in the quarter, and the adjusted EBIT margin increased to 9.2% (0.3). The increase in profitability was mainly driven by the higher topline combined with the significant increase in average order value.

The adjustment in the quarter amounted to SEK 7 million (2) and consisted fully of share-based payments.

For the full year 2023, adjusted EBIT amounted to SEK 75 million (14) corresponding to an adjusted EBIT margin of 5.7% (1.2). EBIT for the fourth quarter improved compared to last year to SEK 37 million (-1) corresponding to an EBIT margin of 7.7% (-0.2). For the full year 2023, EBIT increased to SEK 61 million (10) corresponding to an EBIT margin of 4.6% (0.9).

SEK million	Oct 1 - Dec 31, 2023	Oct 1 - Dec 31, 2022	Change	Jan 1 - Dec 31, 2023	Jan 1 - Dec 31, 2022	Change
Booztlet.com						
Net revenue	476	359	32.5%	1,307	1,133	15.4%
EBIT	37	-1	n.m.	61	10	511.5%
EBIT margin (%)	7.7%	-0.2%	7.9pp	4.6%	0.9%	3.8pp
Adjusted EBIT*	44	1	4174.8%	75	14	435.8%
Adjusted EBIT margin (%)*	9.2%	0.3%	9.0pp	5.7%	1.2%	4.5pp
No. of orders (000)*	456	404	13.1%	1,325	1,337	-0.9%
Average order value (SEK)*	1017	861	18.1%	955	825	15.8%
Active customers (000)*	831	775	7.2%	831	775	7.2%
No. of orders per active customer*	1.6	1.7	-7.6%	1.6	1.7	-7.6%

Rounding differences may affect the summations.

*The figure is an Alternative Performance Measure (APM) (non-IFRS), for further information see page 33.

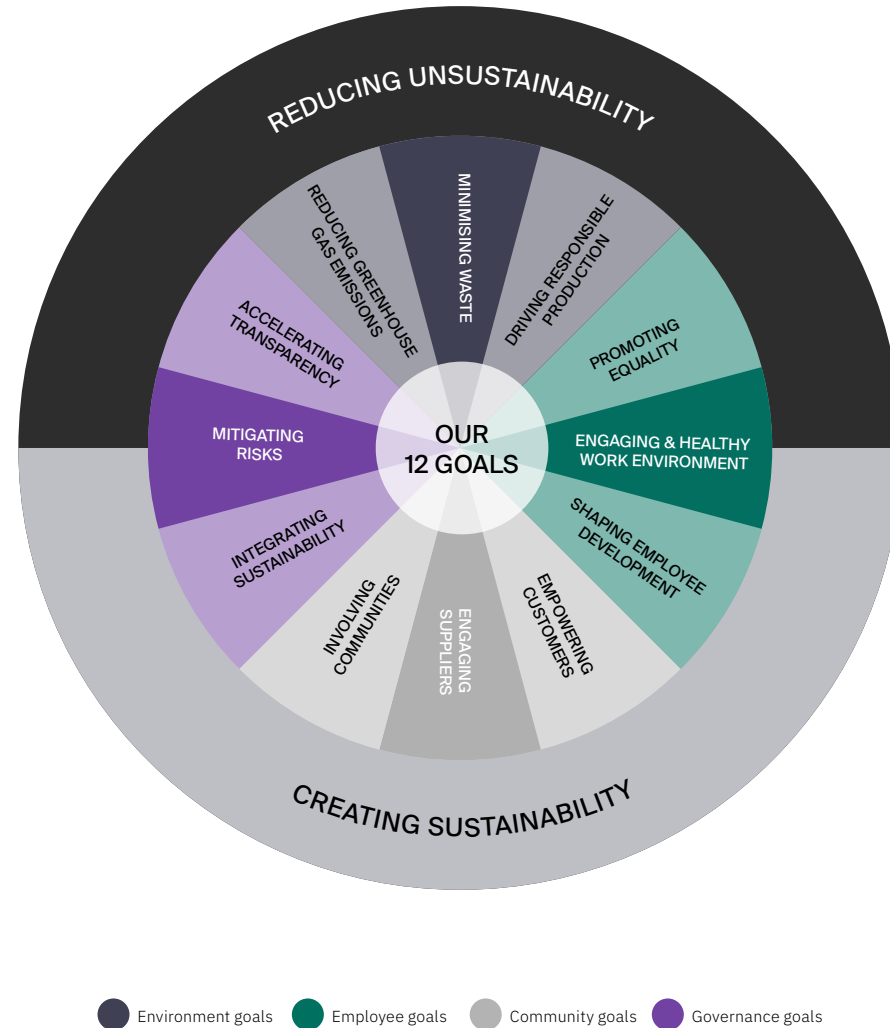
SEK million	Oct 1 - Dec 31, 2023	Oct 1 - Dec 31, 2022	Change	Jan 1 - Dec 31, 2023	Jan 1 - Dec 31, 2022	Change
Booztlet.com - Net revenue						
Nordics	379	317	19.7%	1,093	1,014	7.9%
- of which Denmark	130	111	17.1%	377	382	-1.4%
- of which Sweden	164	133	23.5%	449	401	11.9%
Rest of Europe	97	43	127.6%	214	119	79.3%
Total Net revenue	476	359	32.5%	1,307	1,133	15.4%

ESG Highlights

As the Nordic Department Store, we are dedicated to delivering a great shopping experience to our customers. In this pursuit, sustainability is a crucial building block for our long-term business success, ensuring that we meet the needs of our stakeholders. With the help of a clear vision and strategy, we intend to amplify our efforts and share best practices that can influence a more sustainable industry.

Care-For strategy

The sustainability Care-For strategy is the roadmap for how to become the leading e-commerce company in the Nordics. As part of this, Boozt has updated its Care-For strategy and goals to ensure they align with the strategic direction of the business and take into account external trends and overall development in society. To cement our efforts across the relevant areas in alignment with our commitment to the ongoing B Corp certification, Boozt's efforts are focused on four dimensions: Environment, Employees, Community and Governance. Within each dimension, Boozt is working with goal areas and has set 15 targets to support the sustainability Care-For strategy. Status on the relevant goal areas and targets can be found on page 13, 'Development per goal area'.



GOAL AREA	TARGET
Reducing Greenhouse Gas Emissions	By 2024: Set science-based targets and submit them to the Science-based targets initiative
	By 2026: Disclose 100% of relevant Scope 3 emissions categories
Minimising Waste	By 2026: Increase the share of recycled waste to 80%
Driving Responsible Production	By 2024: Develop a scorecard to assess ESG Performance in purchasing decisions for at least 60% of our partner brands
Promoting Equality	By 2024: Identify opportunities to further support the governmental parental leave policy for all Boozt Fashion AB employees to continue to promote equality
Engaging & Healthy Work Environment	By 2024: Reach above 77% of the aggregated participation rate in our internal employee survey
	By 2024: Increase eNPS score to reach the TOP 10 placement in the consumer industry
Shaping Employee Development	By 2023: Implement a regular career development review process that includes all Boozt Fashion AB employees
Empowering Customers	By 2024: Extend ReBoozt's presence across our markets
Engaging Suppliers	By 2026: Provide semi-annual events for our brand partners
	By 2023: Ensure 100% of our apparel brand partners are committed to supply chain transparency and to working with the Higg BRM tool
Involving Communities	By 2024: Increase collaboration with relevant universities and research institutions to share and learn best practices
Accelerating Transparency	By 2024: Increase engagement with third-party ESG rankings and ratings
Mitigating Risks	By 2026: Request at least 80% of our brand partners to identify, map and share with us their Tier 1 and 2 suppliers
Integrating Sustainability	By 2026: Increase participation to internal training on Sustainability

ESG KPIs

ESG KPIs	Oct 1 - Dec 31, 2023	Oct 1 - Dec 31, 2022	Jan 1 - Dec 31, 2023	Jan 1 - Dec 31, 2022
CO ₂ e intensity per order (kg)	0.43	0.52	0.44	0.49
Share of renewable electricity (%)	98.2	98.4	98.1	98.1
Share of recycled waste in the Fulfilment Centre (%)	74.1	68.5	74.2	60.0
Employee Net Promoter Score (eNPS)	63	45	60	42
Average aggregated participation rate of the employee survey (%)	87	77	88	71

Notes to the ESG KPIs

CO₂e intensity per order (kg)

The CO₂e intensity per order is calculated by dividing the emissions of deliveries and returns (category Scope 3 Upstream transportation and distribution emissions) by the number of orders shipped. Emissions are reported in Well-to-Wheel (WtW). The reported value covers 99.8% of the order volume in Q4 2023 (Q4 2022: 99.5%).

Share of renewable electricity (%)

The share of renewable electricity is calculated by dividing the total renewable electricity consumption by the total electricity consumption. Renewable electricity is powered by hydropower, solar energy and wind.

Share of recycled waste in the Fulfilment Centre (%)

The share of recycled waste is calculated by dividing the total recycled waste by the total waste generated. The treatment method for the remaining waste is waste-to-energy (WtE) in certified centres in Sweden, close to the Fulfilment Centre.

Employee Net Promoter Score (eNPS)

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

Aggregated participation rate of the employee survey (%)

Calculated as the average of the quarter, the aggregated participation rate demonstrates a significant increase in Q4 2023, reaching 87% compared to 77% in Q4 2022.



Development per goal area

Environmental

Minimising Waste

- Boozt has partnered with Catena on a pilot project to assess biodiversity in preparation for the construction of a new warehouse. The project focuses on changes to biodiversity when constructing the new warehouse, as well as on options for limiting negative effects and promoting biodiversity. This pilot project is a first step to mapping the impact of Boozt's own operations on biodiversity.
- In the fourth quarter, 443.4 tons of waste were recycled, which is about 74.1% of the total waste generated. In comparison with Q4 2022 (68.5%), this is a significant increase, signalling an important step towards the Care-For target of 80% recycled waste by 2026. The increase in the share of recycled waste is due to a higher amount of sorted and recycled plastic packaging and an increase in sold and reused wood.

Employees

Engaging & Healthy Work Environment

- High employee engagement with an aggregated average participation rate of 87% in Boozt's monthly employee surveys. The Employee Net Promoter Score (eNPS) of Q4 reached an average of 63 (Q4 2022: 45). Boozt's eNPS score ended in December at an all-time high of 68 placing Boozt in the top 2% of the world compared to Peakon Workdays Global Industry Peer benchmark.

Shaping Employee Development

- During the fourth quarter, Boozt had the second round of structured Development talks between managers and employees. The implementation of structured Development talks is part of Boozt's continuous desire to support its employees' development, performance and high engagement. We see internal mobility as a strategic driver and a way of preparing for the continued growth of Boozt's workforce.

Community

Empowering Customers

- Boozt deepens its commitment to responsible marketing by actively participating in a Swedish Trade Association working group focused on understanding and implementing upcoming EU Greenwashing regulations.

Involving Community

- As part of the EU LIFE RE-ZIP project, Boozt has partnered with the Stockholm School of Economics to develop a business case that promotes circular practices among consumers. The EU LIFE RE-ZIP project aims to establish a comprehensive international infrastructure for circular packaging in the e-commerce sector.
- Boozt has collaborated with Lund University on a case study focused on the changing marketing landscape in light of the upcoming EU Greenswashing Directive in relation to the Made With Care shop.

Engaging Suppliers

- Higg BRM joint effort: Boozt has nominated and contacted 147 brands representing 68% of our business volume to complete the Higg BRM 2022. Out of the 147 brand partners contacted, 69 completed the Higg BRM, representing 44% of Boozt's business volume in the apparel and footwear segment.
- Boozt co-hosted the first Fashion Transparency Summit together with Fashion Cloud and several Europe's leading retailers. Over 150 industry leaders, professionals, and sustainability experts gathered in Amsterdam for a day focused on the need for sustainability-related data.

Governance

Accelerating Transparency

- Boozt scored 33 (out of 100) in the 2023 S&P Global Corporate Sustainability Assessment (2022: 25 (out of 100)). The average score within the industry group for retailing is 19.
- In 2023, Boozt actively engaged with Sustainalytics for the first time, providing feedback for the management indicator report as part of the comprehensive framework research process. Boozt's ESG Risk Rating falls within the medium risk category, with a score of 22.2, representing a slight improvement from previous years' assessment of 22.8.
- Boozt has engaged with and provided feedback to Carnegie's sustainability guide 2023. Carnegie's sector-based ESG ranking has been developed to promote sustainability work and reporting among the companies in their coverage. In 2023, Boozt ranked Top 3 in the sector "Specialty stores & retail" with a score of 72%. This is an improvement from rank 6 with a score of 69% in 2022.

Mitigating Risks

- With the goal of ensuring the Board of Directors' expertise in the CSRD's requirements, Boozt organized a training session conducted by Boozt's auditors to enhance the board members' ability to effectively manage the CSRD implications.
- To prepare for the implementation of the CSRD, Boozt initiated the process of conducting a comprehensive gap analysis and double materiality assessment. This evaluation aims to identify any gaps between current practices and CSRD requirements and to ensure that Boozt adequately identifies and addresses the company's most significant ESG impacts.

Integrating Sustainability

- In December, Boozt's Sustainability team hosted a series of informative lunches where employees had the opportunity to ask questions, share their thoughts, and gain a deeper understanding of Boozt's sustainability strategy. These open forums facilitated transparency and encouraged employee participation in the company's sustainability journey.

Outlook

Outlook 2024

For the full year 2024, Boozt expects a net revenue growth in the range of 5-15% and an adjusted EBIT margin of 5.2-6.0%

Revenue growth for 2024 is expected to be supported by market share gains as well as an increase in online penetration across Boozt's product categories.

Boozt expects the market to continue to be volatile, however, the outlook assumes a stable to improving consumer confidence following two difficult years.

Profitability is expected to continue to benefit from economies of scale as well as potential cost initiatives across the Group.

CAPEX for 2024 is expected to be in the range of SEK 150-250 million. This will mainly be related to IT development costs as expansion of the Company's fulfilment capacity is not expected to commence before 2025.

The outlook for 2024 assumes that the exchange rates will remain at the current level. Assuming current exchange rates versus the Swedish Krona, the impact from currency on revenue growth is expected to be around -1%.

Long-term growth and profitability ambitions

In connection with the Capital Markets Day on March 28, 2023 the Group announced updated long-term ambitions for growth and profitability.

Long-term growth and profitability ambitions:

- Market share around 10% of the fashion and lifestyle market in the Nordics
- Profitability: Adjusted EBIT margin exceeding 10%

Boozt has successfully managed to grow net revenue significantly faster than the Nordic market since 2017. The market in the Nordics remains attractive and the company expects to continue the accelerated market share gains supported by the position as the leading Nordic Department Store.

When the Company's growth rate is in line with the Nordic online fashion and lifestyle market, Boozt believes that its business model with best-in-industry unit economics will result in double-digit margins and strong cash generation. However, the target to reach an adjusted EBIT margin of 10% is the ambition already in five years.



Other information

Significant events during the fourth quarter

Norwegian Tax Agency appealed Oslo Tingrett's verdict
On 6 October, the verdict in the case between Boozt Fashion AB and the Norwegian Tax Authority (case number: 23-029281TVI-TOSL/02) was appealed by the Tax Authority to Lagmannsretten.

The case concerns the validity of the Norwegian Tax Agency's decision on September 30, 2022 to reject Boozt's application for simplified registration for value added tax.

The appeal court in Lagmannsretten is planned for March 2024. Boozt currently has no information about when Lagmannsretten may be expected to issue a verdict in the case.

Nomination Committee appointed

On 9 October, the Nomination Committee was formed in accordance with the principles adopted by the Annual General Meeting and has the following composition:

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

The Nomination Committee submits proposals to the AGM regarding the composition of the Board, remuneration of the Board, election of auditors and auditor fees.

Guidance upgraded

Boozt upgraded its financial guidance on 7 November in connection with the Q3 2023 interim report. Revenue growth guidance was increased to 11-15% (previously 7.5-12.5%) while guidance for the adjusted EBIT margin was increased to SEK 350-390 million (previously SEK 300-350 million).



Subsequently, on 28 November following a strong Black Friday week, the guidance was updated to net revenue growth of 13-15% and adjusted EBIT of SEK 370-390 million.

Repurchase program of own shares

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

During the fourth quarter of 2023, 288,949 shares were purchased within the program, corresponding to SEK 32 million.

The total amount used for the repurchase program is SEK 89 million as per the date of the release of this report corresponding to 854,319 shares. As per the date of this report, the number of treasury shares was 2,599,186 whereof 1,744,867 are C-shares.

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

The program was initiated on 21 June 2023 and repurchases may be made at the longest until the annual general meeting 2024 on 25 April.

Significant events after the reporting date

There have been no significant events after the reporting date.

Dividends

The Board of Directors proposes to the annual general meeting 2024 that no dividends are paid to the shareholders for the financial year 2023.

Annual General Meeting

Boozt's Annual General Meeting will be held on Wednesday April 25, 2024, at 08:00 CET at Setterwalls Advokatbyrå, Stortorget 23, 211 34 Malmö, Sweden. Notice to attend the AGM along with proposals from the Nomination Committee will be published on the company's website no later than March 28, 2024.

Employees

Number of employees was 1,176 (1,246) at the end of the period equivalent to a decrease of 6%. The decline was partly facilitated by an increased use of consultants at the warehouse operations to ensure flexibility of the workforce.

Seasonal variances

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

Parent company

Boozt AB (publ), Corp. Id. No. 556793-5183, is the parent company of the Group. Boozt AB (publ) is incorporated and registered in Sweden.

Since May 31, 2017, Boozt AB (publ) has been listed on Nasdaq Stockholm and since November 20, 2020, 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 82 million (34) during the quarter. The parent company has invoiced fees for management services in accordance with the Group's intra-company agreements to other Group companies during the period. Costs for the period are mainly attributable to costs related to personnel costs for the Group Management and remuneration to the Board of Directors. The result for the quarter totalled SEK 27 million (1) and SEK 27 million (1) for the full year 2023.

Risks and uncertainties

Boozt has developed a risk management framework with the purpose to strengthen the structure of how risk management is carried out throughout the Group. Identified risks are reviewed by the Board of Directors continuously. No recognisable risk for the Group's ability to continue as a going concern has been identified. All identified risks as well as the risk management process is described in the Group's Annual Report 2022 on pages 36-38. No additional risk has been identified as of December 31, 2023.

The Boozt share

The Boozt share is listed on Nasdaq Stockholm with secondary listing on Nasdaq Copenhagen. The Boozt share is traded on Nasdaq Stockholm under the ticker BOOZT and Nasdaq Copenhagen under the ticker BOOZT DKK. The ISIN-code for the Boozt share is SE0009888738.

The combined average turnover of the Boozt share on Nasdaq Stockholm and Nasdaq Copenhagen was 217,438 shares per day during Q4 2023 compared to 332,710 shares per day in the same quarter last year. As per December 31, 2023, the company had around 16,800 shareholders, whereof the largest shareholders were BLS Capital (24.5%), Ferd (12.1%) and ATP (5.0%).

The market value for the Company as per December 31, 2023 amounted to SEK 9,240 million. The total number of shares at the end of the reporting period amounted to 68,289,488, of which 2,599,186 shares are held in own custody (854,319 A shares and 1,744,867 C shares). More information of the Group's share capital can be found in the Annual report 2022 on page 107, or from March 22, 2024 in the Annual report 2023. Beyond shares,

the Company has issued long-term incentive programs where participants can receive or have the right to receive or acquire shares under specific terms and conditions.

Long-term incentive program

The Group has currently three ongoing long-term incentive programs directed to senior executives and key employees within the Group. LTIP 2021/2024, LTIP 2022/2025 and LTIP 2023/2026 are performance share programs where the maximum number of shares that can be granted to the participants amounts to 2,480,000. No programs have been implemented or expired during the quarter.

The programs contain different performance criteria and constraints. More information of the Groups long-term incentive programs can be found in the Annual report 2022 on pages 99-100.

Related party transactions

Boozt's related parties and the extent of transactions with its related parties are described in Note 26 in the Annual Report 2022. No material changes occurred during the quarter or the year for the Group or the parent company in relations or extent of transactions with its suppliers, classified as related parties, compared with the disclosures in the Annual Report 2022.

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





Financial Statements

Consolidated income statement

SEK million unless otherwise indicated	Note	Oct 1 - Dec 31, 2023	Oct 1 - Dec 31, 2022	Jan 1 - Dec 31, 2023	Jan 1 - Dec 31, 2022
OPERATING INCOME					
Net revenue	2	2,993	2,438	7,755	6,743
Total operating income		2,993	2,438	7,755	6,743
OPERATING COSTS					
Goods for resale		-1,872	-1,505	-4,717	-4,077
Other external costs		-608	-529	-1,669	-1,520
Cost of personnel		-266	-193	-812	-676
Depreciation and amortisation of tangible and intangible assets		-64	-59	-252	-222
Other operating costs		-1	5	-6	4
Total operating costs		-2,811	-2,281	-7,456	-6,490
OPERATING PROFIT (EBIT)	2	183	158	299	253
FINANCIAL INCOME AND EXPENSES					
Financial income		8	5	24	5
Financial expenses	3	-12	-7	-52	-22
Net financial items		-4	-2	-27	-17
PROFIT BEFORE TAX	2	179	155	272	236
Income tax		-36	-32	-39	-50
PROFIT FOR THE PERIOD		143	123	233	186
Average number of shares (000)		68,289	67,468	68,096	67,374
Average number of shares after dilution (000)		69,289	68,318	68,983	68,056
Earnings per share (SEK)		2.10	1.83	3.43	2.76
Earnings per share after dilution (SEK)		2.07	1.81	3.38	2.73

Consolidated statement of comprehensive income

SEK million	Note	Oct 1 - Dec 31, 2023	Oct 1 - Dec 31, 2022	Jan 1 - Dec 31, 2023	Jan 1 - Dec 31, 2022
PROFIT FOR THE PERIOD		143	123	233	186
ITEMS THAT MAY BE RE-CLASSIFIED TO THE INCOME STATEMENT:					
Translation differences		-16	9	-3	36
TOTAL COMPREHENSIVE PROFIT FOR THE PERIOD		128	132	230	222
ATTRIBUTABLE TO					
Parent company's shareholders		128	132	230	222

Rounding differences may affect the summations.

Consolidated statement of financial position

SEK million unless otherwise indicated	Note	Dec 31, 2023	Dec 31, 2022	SEK million unless otherwise indicated	Note	Dec 31, 2023	Dec 31, 2022
ASSETS				EQUITY AND LIABILITIES			
Non-current assets				EQUITY			
Intangible assets				Share capital		6	6
Trademarks	4	93	94	Other capital contributions		2,307	2,230
Goodwill	4	298	300	Reserves		36	39
Web platform	4	205	165	Retained earnings including profit for the period		372	228
Total intangible assets		596	558	Total equity		2,721	2,503
Tangible assets				Non-current liabilities			
Right of use asset		526	526	Non-current interest bearing liabilities	3	326	402
Machinery and equipment	4	785	866	Non-current lease liabilities	3	456	457
Total tangible assets		1,311	1,393	Other non-current liabilities	3	-	0
Other assets				Other non-current provisions		22	30
Deposits		8	8	Deferred tax liabilities		19	19
Shares in associated companies		15	27	Total non-current liabilities		824	908
Deferred tax asset		18	6	Current liabilities			
Total other assets		42	42	Current interest bearing liabilities	3	97	168
Total non-current assets		1,948	1,992	Current lease liabilities	3	86	81
Current assets				Accounts payable	3	1,140	1,385
Inventory		2,281	2,039	Current tax liabilities		52	82
Accounts receivable	3	41	30	Other liabilities	3	527	386
Other receivables	3	147	69	Accrued expenses and prepaid income		513	479
Current tax receivables		7	2	Total current liabilities		2,415	2,581
Prepaid expenses and accrued income		70	84	Total liabilities		3,239	3,490
Cash and cash equivalents	3	1,463	1,777	TOTAL EQUITY AND LIABILITIES		5,959	5,992
Total current assets		4,010	4,000				
TOTAL ASSETS		5,959	5,992				

Consolidated statement of changes in equity

SEK million	Share capital	Other capital contributions	Reserves	Profit brought forward incl. period's profit/loss for the year	Total equity attributable to parent company shareholders	Non-controlling interest	Total equity
Equity brought forward Jan 1, 2022	6	2,202	4	-35	2,177	121	2,298
Profit for the period	-	-	-	186	186	-	186
Other comprehensive income	-	-	36	-	36	-	36
COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	0	0	36	186	222	0	222
Share capital increase	0	-	-	-0	-	-	-
Sharebased compensation	-	28	-	-	28	-	28
Acquisition of non-controlling interest	-	-	-	77	77	-121	-45
Total transaction with owners	0	28	0	77	104	-121	-17
Equity carried forward Dec 31, 2022	6	2,230	39	228	2,503	0	2,503

SEK million	Share capital	Other capital contributions	Reserves	Profit brought forward incl. period's profit/loss for the year	Total equity attributable to parent company shareholders	Non-controlling interest	Total equity
Equity brought forward Jan 1, 2023	6	2,230	39	228	2,503	0	2,503
Profit for the period	-	-	-	233	233	-	233
Other comprehensive income	-	-	-3	-	-3	-	-3
COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	0	0	-3	233	231	0	231
Share capital increase	0	-	-	-0	-	-	0
Sharebased compensation	-	77	-	-	77	-	77
Share buyback	-	-	-	-89	-89	-	-89
Total transaction with owners	0	77	0	-89	-12	0	-12
Equity carried forward Dec 31, 2023	6	2,307	37	372	2,721	0	2,721

Rounding differences may effect the summations

Consolidated statement of cash flow

SEK million	Note	Oct 1 - Dec 31, 2023	Oct 1 - Dec 31, 2022	Jan 1 - Dec 31, 2023	Jan 1 - Dec 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL					
Operating profit		183	158	299	253
Adjustments for non-cash items:					
Non-cash remuneration from share based payments (social charges)		13	8	-5	-17
Non-cash remuneration from share based payments		34	-2	77	28
Change in other provisions		-0	6	-0	-5
Depreciation		65	59	252	222
Other items not included in cash flow		-	1	-	1
Interest received		8	5	24	5
Interest paid	3	-12	-7	-39	-22
Paid income tax		-12	-5	-86	20
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		280	222	521	485
CASH FLOW FROM CHANGES IN WORKING CAPITAL					
Changes in inventory		796	202	-243	-307
Changes in current assets		60	51	-76	62
Changes in current liabilities		-274	358	-72	564
Cash flow from changes working capital		582	611	-392	320
CASH FLOW FROM OPERATING ACTIVITIES		861	833	130	805

SEK million	Note	Oct 1 - Dec 31, 2023	Oct 1 - Dec 31, 2022	Jan 1 - Dec 31, 2023	Jan 1 - Dec 31, 2022
CASH FLOW FROM INVESTING ACTIVITIES					
Acquisition of subsidiaries, net liquidity effect	4	-0	-9	-3	-195
Investments in fixed assets	4	-4	-75	-21	-446
Change in financial assets	4	1	1	-0	0
Investments in intangible assets	4	-25	-20	-100	-74
CASH FLOW FROM INVESTING ACTIVITIES	4	-28	-103	-124	-715
CASH FLOW FROM FINANCING ACTIVITIES					
Share buyback		-31	-	-89	-
New loans		-	69	58	453
Repayments of loans		-24	-28	-205	-256
Repayments of lease liability		-18	-20	-84	-77
CASH FLOW FROM FINANCING ACTIVITIES		-74	21	-321	120
Cash flow for the period		760	751	-315	210
Currency exchange gains/losses in cash and cash equivalents		-2	2	0	2
Cash and cash equivalents beginning of period		704	1,024	1,777	1,565
CASH AND CASH EQUIVALENTS END OF PERIOD		1,462	1,777	1,463	1,777

Rounding differences may affect the summations.

Note 1 - Accounting principles

The report is prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish annual Accounts Act. Information required by IAS 34 p.16 A is provided in notes and other sections in the interim report. The accounting principles and calculations method have remained unchanged from those applied in the 2022 Annual Report. Amended or new standards taking effect from January 1, 2023 have not had any material impact on the Group's financial reports for the period.

The Group has carried out a reassessment of the useful lives of selected parts of the Group's fixed assets that mainly relates to the AutoStore installations. The reassessment is carried out to better reflect the actual useful life on a component level based on the experience obtained after operating our AutoStore setup for the past six years. In addition, we have performed a benchmark for companies operating similar setups.

By extending the useful lives, the Group assesses a higher degree of comparability of EBIT towards industry peers. In conclusion, the positive impact on yearly depreciation on a like-for-like basis is in the level SEK 25 million, compared to 2022. The impact for Q4 2023 is SEK 6.25 million and SEK 25 million for the full year 2023.

Important estimates and assessments

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

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

Important estimates and assessments are disclosed in the 2022 Annual Report on page 95.

Parent company

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

Note 2 - Segment reporting

SEK million	Oct 1 - Dec 31, 2023	Oct 1 - Dec 31, 2022	Change	Jan 1 - Dec 31, 2023	Jan 1 - Dec 31, 2022	Change
NET REVENUE						
Boozt.com	2,517	2,079	438	6,448	5,610	838
Booztlet.com	476	359	117	1,307	1,133	174
TOTAL NET REVENUE	2,993	2,438	555	7,755	6,743	1,012
EBIT						
Boozt.com	146	158	-12	239	243	-5
Booztlet.com	37	-1	37	61	10	51
TOTAL EBIT	183	158	25	299	253	46
EARNINGS BEFORE TAX						
Boozt.com	143	156	-13	211	229	-18
Booztlet.com	35	-1	36	62	7	54
EARNINGS BEFORE TAX	179	155	23	272	236	36

Rounding differences may affect the summations.

Note 3 - Financial instruments

Dec 31, 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	-	-	8	8
Accounts receivables	30	-	-	30	30
Other receivables	69	-	-	69	69
Cash and cash equivalents	1,777	-	-	1,777	1,777
Total financial assets	1,884	0	0	1,884	1,884
Financial liabilities					
Liabilities to credit institutions	-	570	-	570	570
Accounts payables	-	1,385	-	1,385	1,385
Other liabilities	-	386	2	388	388
Lease liabilities	-	539	-	539	539
Total financial liabilities	0	2880	2	2882	2882

Dec 31, 2023	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	-	-	8	8
Accounts receivables	41	-	-	41	41
Other receivables	147	-	-	147	147
Cash and cash equivalents	1,463	-	-	1,463	1,463
Total financial assets	1,660	0	0	1,660	1,660
Financial liabilities					
Liabilities to credit institutions	-	423	-	423	423
Accounts payables	-	1,140	-	1,140	1,140
Other liabilities	-	525	2	527	527
Lease liabilities	-	542	-	542	542
Total financial liabilities	0	2,630	2	2,632	2,632

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 liabilities amount to SEK 0.2 million (0.0). Other financial liabilities measured at fair value via income statement consists of earn-out from acquisitions of operations of SEK 2 million (5), of which some parts are conditional. Other financial

liabilities measured at fair value can be found at Level 3 of the valuation hierarchy. The Group's other financial assets and liabilities are considered to be close to the carrying amount, after which the carrying amount is estimated to be the same as the fair value. For a more detailed description of the Group's classification and valuation of financial instruments please see Note 1 on page 94 and Note 28 on page 111 in the Annual Report 2022.

SEK million	Oct 1 - Dec 31, 2023	Oct 1 - Dec 31, 2022	Jan 1 - Dec 31, 2023	Jan 1 - Dec 31, 2022
Interest income	8	5	24	5
Interest expenses	-6	-5	-27	-14
Interest expense leases	-4	-2	-12	-8
Net change in value of receivables measured at fair value via income statement	-1	-	-13	-
Total net financial items	-4	-2	-27	-17

Note 4 - Investments

SEK million	Oct 1 - Dec 31, 2023	Oct 1 - Dec 31, 2022	Jan 1 - Dec 31, 2023	Jan 1 - Dec 31, 2022
Acquisition of fixed assets (other capex)	-0	-0	-6	-9
Acquisition of fixed assets (warehouse capex)	-4	-75	-15	-436
	-4	-75	-21	-446
Acquisition of operations	-0	-9	-3	-195
Change in financial assets	1	1	-0	0
	1	-8	-3	-195
Acquisition of intangible assets (capitalised development costs)	-25	-19	-93	-72
Acquisition of intangible assets (other)	0	-1	-7	-2
	-25	-20	-100	-74
Cash flow from investments	-28	-103	-124	-715

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

Parent company income statement

SEK million unless otherwise indicated	Oct 1 - Dec 31, 2023	Oct 1 - Dec 31, 2022	Jan 1 - Dec 31, 2023	Jan 1 - Dec 31, 2022
OPERATING INCOME				
Net revenue	82	34	166	90
Total operating income	82	34	166	90
OPERATING COSTS				
Other external costs	-2	-3	-9	-9
Cost of personnel	-70	-32	-160	-90
Total operating costs	-73	-35	-169	-99
OPERATING PROFIT (EBIT)	9	-2	-3	-9
FINANCIAL INCOME AND EXPENSES				
Financial income	0	0	27	0
Financial expenses	0	-0	0	-0
Net financial items	0	-0	27	-0
PROFIT AFTER FINANCIAL ITEMS	10	-2	24	-9
Group contributions	18	3	3	10
RESULT BEFORE TAX	27	1	27	1
Income tax	-0	0	-0	0
PROFIT FOR THE PERIOD	27	1	27	1

Rounding differences may affect the summations.

Parent company financial position

SEK million	Dec 31, 2023	Dec 31, 2022
ASSETS		
Non-current assets		
Shares in Group companies	831	1,138
Shares in associated companies	27	27
Deferred tax asset	0	0
Total non-current assets	858	1,165
Current assets		
Other receivables	0	0
Receivables from Group companies	1,078	797
Current tax assets	-0	0
Prepaid expenses and accrued income	1	0
Cash and cash equivalents	36	5
Total current assets	1,114	802
TOTAL ASSETS	1,973	1,967

SEK million	Dec 31, 2023	Dec 31, 2022
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	6	6
	6	6
Unrestricted equity		
Share premium reserve	2,182	2,136
Retained earnings	-355	-267
Earnings for the period	27	1
	1,854	1,871
TOTAL EQUITY	1,860	1,876
LIABILITIES		
Non-current liabilities		
Other provisions	14	19
Total non-current liabilities	14	19
Current liabilities		
Accounts payable	1	0
Liabilities to Group companies	38	38
Other liabilities	17	8
Accrued expenses and prepaid income	43	26
Total current liabilities	98	72
TOTAL LIABILITIES	113	91
TOTAL EQUITY AND LIABILITIES	1,973	1,967

Signatures

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

Malmö, February 8, 2024

HERMANN HARALDSSON
GROUP CEO

In accordance with authorization given by the Board of Directors

Review Report

BOOZT AB (PUBL), CORP. ID: 556793-5183

Introduction

We have reviewed the interim report for Boozt AB (publ) for the period January 1 – December 31, 2023. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

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

Conclusion

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

Malmö, February 8, 2024

Deloitte AB

Didrik Roos
Authorized Public Accountant

A person wearing a bright red puffer jacket, a black beanie, dark pants, and sneakers is walking across a rocky cliff edge. The background is a vast, calm blue ocean under a clear sky. The text "Additional information" is overlaid in white, bold font across the center of the image.

Additional information

Information by quarter

SEK million unless otherwise indicated	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
NET REVENUE												
Boozt.com	2,517	1,272	1,381	1,279	2,079	1,116	1,277	1,139	1,698	1,032	1,271	938
Booztlet.com	476	278	307	246	359	212	276	285	270	200	206	200
NET REVENUE	2,993	1,550	1,687	1,525	2,438	1,328	1,553	1,424	1,968	1,232	1,476	1,137
OPERATING PROFIT/LOSS (EBIT)												
Boozt.com	146	38	49	6	158	32	49	4	113	11	67	45
Booztlet.com	37	15	17	-8	-1	4	16	-9	5	-4	14	13
OPERATING PROFIT/LOSS (EBIT)	183	53	66	-2	158	36	65	-5	118	7	81	58
OPERATING PROFIT/LOSS (EBIT) %												
Boozt.com	5.8%	3.0%	3.6%	0.4%	7.6%	2.9%	3.8%	0.3%	6.7%	1.1%	5.3%	4.8%
Booztlet.com	7.7%	5.3%	5.6%	-3.3%	-0.2%	1.7%	5.6%	-3.0%	1.8%	-1.8%	6.6%	6.7%
OPERATING PROFIT/LOSS (EBIT) %	6.1%	3.4%	3.9%	-0.2%	6.5%	2.7%	4.2%	-0.3%	6.0%	0.6%	5.5%	5.1%
EARNINGS BEFORE TAX												
Boozt.com	144	24	41	2	157	28	45	1	107	6	65	42
Booztlet.com	36	14	21	-9	-1	3	15	-9	4	-4	12	13
EARNINGS BEFORE TAX	181	37	62	-6	156	30	59	-9	111	2	77	55
ADJUSTED EBIT												
Boozt.com	186	50	68	22	170	24	63	16	141	26	85	54
Booztlet.com	44	18	18	-5	1	2	18	-7	9	-1	16	15
ADJUSTED EBIT	230	67	86	17	171	25	81	9	149	24	100	69
ADJUSTED EBIT %												
Boozt.com	7.4%	3.9%	4.9%	1.7%	8.2%	2.1%	4.9%	1.4%	8.3%	2.5%	6.7%	5.7%
Booztlet.com	9.2%	6.3%	5.9%	-2.0%	0.3%	0.9%	6.5%	-2.4%	3.3%	-0.6%	7.5%	7.6%
ADJUSTED EBIT %	7.7%	4.3%	5.1%	1.1%	7.0%	1.9%	5.2%	0.6%	7.6%	2.0%	6.8%	6.0%

Rounding differences may affect the summations.

Information by quarter

SEK million unless otherwise indicated	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
EBIT MARGIN (%)												
Gross margin (%)	37.5%	39.8%	42.3%	38.5%	38.3%	40.1%	41.3%	39.3%	41.0%	40.4%	39.9%	40.3%
Fulfillment cost ratio (%)	-9.5%	-10.7%	-11.2%	-12.1%	-10.5%	-11.6%	-11.4%	-12.6%	-12.1%	-12.2%	-11.4%	-11.1%
Marketing cost ratio (%)	-10.0%	-10.5%	-11.1%	-10.0%	-10.7%	-11.4%	-11.0%	-11.0%	-10.2%	-12.0%	-9.6%	-10.6%
Admin & other cost ratio (%)	-9.7%	-11.1%	-12.3%	-12.5%	-8.2%	-10.3%	-11.3%	-12.2%	-10.4%	-12.0%	-10.8%	-10.1%
Depreciation (%)	-2.1%	-4.1%	-3.7%	-4.0%	-2.4%	-4.2%	-3.5%	-3.8%	-2.4%	-3.5%	-2.6%	-3.3%
EBIT MARGIN (%)	6.1%	3.4%	3.9%	-0.2%	6.5%	2.7%	4.2%	-0.3%	6.0%	0.6%	5.5%	5.1%
Adjusted admin & other cost ratio (%)	-8.1%	-10.2%	-11.1%	-12.5%	-7.7%	-11.0%	-10.2%	-11.3%	-8.8%	-10.7%	-9.5%	-9.2%
Net working capital - percent of LTM net revenue	4.1%	12.9%	11.1%	9.7%	-1.6%	8.4%	9.6%	7.7%	4.8%	9.7%	7.5%	7.8%
BOOZT.COM												
No. of orders (000)	2,423	1,228	1,447	1,297	2,081	1,184	1,413	1,277	1,943	1,200	1,574	1,163
True frequency	6.0	7.0	6.8	6.9	5.8	7.0	6.6	6.9	5.9	6.9	6.3	6.7
Average order value (SEK)	987	954	893	938	959	872	853	838	837	807	803	815
Active customers (000)	2,703	2,522	2,503	2,508	2,503	2,471	2,477	2,531	2,503	2,331	2,257	2,158
No. of orders per active customer	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.3	2.4	2.3	2.3
BOOZTLET.COM												
No. of orders (000)	456	272	339	258	404	247	342	345	361	264	292	277
Average order value (SEK)	1,017	989	872	920	861	833	791	810	723	714	669	705
Active customers (000)	800	775	753	748	775	738	733	691	657	594	564	539
No. of orders per active customer	1.6	1.6	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8
NET REVENUE - GEOGRAPHICAL SPLIT												
Nordics	2,692	1,433	1,555	1,396	2,261	1,254	1,453	1,297	1,803	1,148	1,367	1,051
- of which Denmark	1,050	534	590	531	806	455	540	492	703	437	530	459
- of which Sweden	935	516	575	515	857	511	560	488	644	446	499	355
Rest of Europe	301	117	132	128	177	75	100	127	165	84	110	86
TOTAL NET REVENUE	2,993	1,550	1,687	1,525	2,438	1,328	1,553	1,424	1,968	1,232	1,476	1,137

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, "Q4 Report 2023" – "Key financials".



Financial calendar

March 22, 2024
Annual report 2023

April 25, 2024
Annual General Meeting 2024

April 26, 2024
Interim Financial Report for Q1 2024

August 16, 2024
Interim Financial Report for Q2 2024

November 5, 2024
Interim Financial Report for Q3 2024

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. The information was submitted for publication, through the agency of the contact persons set out above, at 08.00 CET on February 8, 2024.

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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