



WE ARE THE NORDIC DEPARTMENT STORE.

INTERIM FINANCIAL REPORT Q3 2022
JANUARY 1 - SEPTEMBER 30 2022

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Third quarter highlights

Financials

- Net revenue of SEK 1,328 million and a net revenue growth of 7.8% (local currency 4.1%).
Net revenue growth of 8.2% for Boozt.com and 5.9% for Booztlet.com.
- Gross margin of 40.1% (40.4)
- Adjusted EBIT of SEK 25.5 million (24.3) and adjusted EBIT margin of 1.9% (2.0)
- Earnings per share before dilution of SEK 0.36 (-0.04)
- Free cash flow of SEK 90.1 million (-488.6)
- Cash and cash equivalents of SEK 1,024 million (1,228)

Year-to-date highlights

Financials

- Net revenue of SEK 4,305 million and a net revenue growth of 11.9% (local currency 8.9%).
Net revenue growth of 9.0% for Boozt.com and 27.7% for Booztlet.com.
- Gross margin of 40.3% (40.1)
- Adjusted EBIT of SEK 115.2 million (193.1) and adjusted EBIT margin of 2.7% (5.0)
- Earnings per share before dilution of SEK 0.93 (1.55)
- Free cash flow of SEK -640.0 million (-692.2)

Significant events in the third quarter

- No significant events have occurred during the third quarter

Significant events after the period

- No significant events have occurred after the reporting date

SEK million unless otherwise indicated	Jul 1 - Sep 30, 2022	Jul 1 - Sep 30, 2021	Change	Jan 1 - Sep 30, 2022	Jan 1 - Sep 30, 2021	Change
GROUP						
Net revenue	1,328.1	1,232.1	7.8%	4,305.3	3,845.8	11.9%
Gross profit	532.3	497.7	7.0%	1,733.8	1,544.0	12.3%
EBIT	35.7	7.4	380%	95.5	146.6	-34.9%
Adjusted EBIT*	25.5	24.3	5.0%	115.2	193.1	-40.3%
Earnings for the period	24.2	1.7	1,327%	62.7	105.8	-40.7%
Free cash flow*	90.1	-488.6	n.m.	-640.0	-692.2	-7.5%
Net revenue growth (%)	7.8%	31.1%	-23.3 pp	11.9%	31.1%	-19.1 pp
Gross margin (%)*	40.1%	40.4%	-0.3 pp	40.3%	40.1%	0.1 pp
EBIT margin (%)	2.7%	0.6%	2.1 pp	2.2%	3.8%	-1.6 pp
Adjusted EBIT margin (%)*	1.9%	2.0%	-0.0 pp	2.7%	5.0%	-2.3 pp

Rounding differences may affect the summations.
*The figure is an Alternative Performance Measure, for further information see page 33.

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

Current market situation provides a higher likelihood of achieving the lower end of the guidance in terms of net revenue growth.
The outlook assumes constant currencies from the time of this announcement and for the remainder of the financial year.

“The Nordic Department Store stands strong. We continue to improve the foundation of our business long term with an average order value reaching new heights as customers increasingly shop across our categories. Short term, we continue to deliver profitable growth while gaining market share at an increased pace. With a strong balance sheet and healthy inventory position we can be opportunistic for further organic growth opportunities.”

CO-FOUNDER & CEO HERMANN HARALDSSON



Group - Key performance indicators (KPIs)

SEK million unless otherwise indicated	Jul 1 - Sep 30, 2022	Jul 1 - Sep 30, 2021	Change	Jan 1 - Sep 30, 2022	Jan 1 - Sep 30, 2021	Change	Rolling 12 months
GROUP							
Net revenue	1,328.1	1,232.1	7.8%	4,305.3	3,845.8	11.9%	6,273.2
Net revenue growth (%)	7.8%	31.1%	-23.3pp	11.9%	31.1%	-19.1pp	19.0%
Gross profit	532.3	497.7	7.0%	1,733.8	1,544.0	12.3%	2,541.3
Gross margin (%)*	40.1%	40.4%	-0.3pp	40.3%	40.1%	0.1pp	40.5%
Fulfilment cost ratio (%)*	-11.6%	-12.2%	0.6pp	-11.8%	-11.6%	-0.3pp	-11.9%
Marketing cost ratio (%)*	-11.4%	-12.0%	0.6pp	-11.1%	-10.7%	-0.5pp	-10.8%
Admin & other cost ratio (%)*	-10.3%	-12.0%	1.8pp	-11.3%	-11.0%	-0.3pp	-11.0%
Depreciation cost ratio (%)*	-4.2%	-3.5%	-0.7pp	-3.8%	-3.1%	-0.7pp	-3.4%
Adjusted admin & other cost ratio (%)*	-11.0%	-10.7%	-0.3pp	-10.8%	-9.8%	-1.0pp	-10.2%
EBIT	35.7	7.4	380%	95.5	146.6	-34.9%	213.5
EBIT margin (%)	2.7%	0.6%	2.1pp	2.2%	3.8%	-1.6pp	3.4%
Adjusted EBIT*	25.5	24.3	5.0%	115.2	193.1	-40.3%	264.8
Adjusted EBIT margin (%)*	1.9%	2.0%	-0.0pp	2.7%	5.0%	-2.3pp	4.2%
Earnings for the period	24.2	1.7	22.5	62.7	105.8	-43.0	150.2
Earnings per share (SEK)*	0.36	-0.04	0.40	0.93	1.55	-0.62	2.23
Earnings per share after dilution (SEK)*	0.35	-0.04	0.40	0.92	1.52	-0.59	2.21
Adjusted earnings per share (SEK)	0.24	0.16	0.08	1.16	2.11	-0.94	2.84
Adjusted earnings per share after dilution (SEK)	0.24	0.16	0.08	1.15	2.06	-0.91	2.81
Cash flow from operations	122.1	-81.5	203.7	-27.4	-163.8	136.4	378.2
Cash flow from investments	-32.1	-407.1	375.0	-612.6	-528.4	-84.2	-691.0
Free cash flow*	90.1	-488.6	578.7	-640.0	-692.2	52.2	-312.8
Net working capital*	527.8	513.6	14.3	527.8	513.6	14.2	527.8
Net debt / -net cash*	-19.9	-306.2	286.3	-19.9	-306.2	286.3	-19.9
Equity / asset ratio	44.2%	45.4%	-1.1pp	44.2%	45.4%	-1.1pp	44.2%
Number of employees end of period	1,356	1,101	255	1,356	1,101	255	1,356

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 Nordic Department Store stands strong. We continue to improve the foundation of our business long term with an average order value reaching new heights as customers increasingly shop across our categories.

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 September 30, 2021. The third quarter refers to the period July - September 2022.

Net revenue

Net revenue in the third quarter increased 7.8% to SEK 1,328.1 million (1,232.1). Currency had a positive impact on net revenue growth in the third quarter of 3.7 percentage points and relates to the strengthening of DKK, NOK and EUR compared to the third quarter last year.

Consumer sentiment and rising inflation continued to impact demand during the quarter, however, there was an acceleration in consumer interest towards the end of the quarter as the Autumn/Winter season kicked off resulting in a solid growth during September.

The continued execution of our Nordic Department Store strategy enabled us to gain market share in a challenging environment. Customers are putting more items in the basket on average resulting in a record high average order value and return rates continued to be on par with last year.

The net revenue increase was driven by 8.2% growth for Boozt.com and 5.9% for Booztlet.com.

Other revenue (included in net revenue) increased to SEK 51.2 million (47.1) in the third quarter, mainly driven by the continued growth of Boozt Media Partnership and BooztPay. 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 nine months of 2022 net revenue increased 11.9% to SEK 4,305.3 million (3,845.8). Currency had a positive impact on net revenue growth for the first nine months of 3.0 percentage points and relates to the strengthening of DKK, NOK and EUR compared to last year.

Net revenue geographical split

Net revenue in the Nordics increased 8.9% with the strongest performance in Finland and Sweden. Rest of Europe saw a decline in revenue of -8.2%, impacted by lower sales in Germany as a consequence of lower marketing spend.

Net revenue – geographical split

SEK million	Jul 1 - Sep 30, 2022	Jul 1 - Sep 30, 2021	Change	Jan 1 - Sep 30, 2022	Jan 1 - Sep 30, 2021	Change
Nordics	1,257.1	1,154.7	8.9%	4,007.6	3,576.2	12.1%
Rest of Europe	71.0	77.3	-8.2%	297.7	269.6	10.4%
Total net revenue	1,328.1	1,232.1	7.8%	4,305.3	3,845.8	11.9%



Gross profit

The gross profit increased 7.0% to SEK 532.3 million (497.7) in the quarter. The gross margin was in line with last year at 40.1% (40.4).

With a continued healthy inventory position the goal has been to strike a balance between growth and profitability.

For the nine months of 2022 gross profit increased 12.3% to SEK 1,733.8 million (1,544.0). The gross margin increased to 40.3% (40.1).

Operational costs

The fulfilment cost ratio came to 11.6% (12.2). During the third quarter productivity increased in the fulfilment operations with several initiatives to improve operations. Further, the shortage of capacity that impacted operations negatively in 2021 and start of 2022 has improved significantly with the continued investments into expansion of our automated capacity. Year-to-date the fulfilment cost ratio increased to 11.8% (11.6). The ratio is expected to decrease over the next few years as we improve utilisation and productivity.

The marketing cost ratio decreased to 11.4% (12.0) with an absolute spend in line with last year. 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 11.1% (10.7).

The admin & other cost ratio decreased to 10.3% (12.0). The ratio was positively impacted by the decision to ensure that the organisation and cost base reflects the current environment and growth opportunities. With effect from July 1, 2022, the company 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. Part of the savings were earmarked for salary negotiations with existing staff which took effect from September 1, 2022. Year-to-date the admin & other cost ratio increased to 11.3% (11.0). In addition, the ratio was positively affected by the adjustment of share based payments due to the negative development of the share price and a probability assessment of reaching the pre-defined targets in the long-term incentives programmes.

The adjusted admin & other cost ratio increased to 11.0% (10.7) negatively impacted by the adjustment of share based payments due to the negative development of the share price and a probability assessment of reaching the pre-defined targets in the long-term incentives programmes. Year-to-date the adjusted admin & other cost ratio increased to 10.8% (9.8).

The depreciation cost ratio increased to 4.2% (3.5) 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. The ratio is expected to decrease over the next few years as the company gradually grows into the capacity expansion. Year-to-date the depreciation cost ratio increased to 3.8% (3.1).

Adjusted EBIT

Adjusted EBIT amounted to SEK 25.5 million (24.3) in the third quarter. The adjusted EBIT margin was in line with last year at 1.9% (2.0). Year-to-date adjusted EBIT amounted to SEK 115.2 million (193.1). The adjusted EBIT margin decreased with 2.3 percentage points to 2.7% (5.0). The decrease is related to the significant investments done throughout 2021 to further strengthen organisational capacity and fulfilment automation.

Total adjustments in the quarter amounted to SEK -10.2 million (16.9) and consisted fully of share-based payments. Year-to-date adjustments amounted to SEK 19.7 million (46.5). Adjustments include share-based payments of SEK 5.2 million and an adjustment of SEK 14.5 million for non-recurring items mainly related to the right-sizing of the organisation end of June 2022 to reflect the current environment and growth opportunities.

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, "Q3 Report 2022" – "Key financials".

EBIT

EBIT increased to SEK 35.7 million (7.4) in the third quarter, while the EBIT margin increased 2.1 percentage points to 2.7% (0.6). EBIT was positively impacted by improved cost ratios for fulfilment, marketing and admin & other.

Positively impacting EBIT compared to adjusted EBIT in the third quarter was a positive adjustment of SEK 10.2 million for share-based payments.

Year-to-date EBIT decreased to SEK 95.5 million (146.6), while the EBIT margin decreased to 2.2% (3.8%).

Financial items

The Group's financial costs for the period amounted to SEK -5.5 million (-5.6) and are mainly attributable to interests on loan and lease liabilities. The financial costs were driven by interest on new loans for financing of the expansion of AutoStore at the fulfilment centre and recent interest rate hikes. Last year the Group recognised a change in fair value of put option liability to non-controlling interest of SEK -1.9, which the Group doesn't have anymore. Financial costs year-to-date was SEK -14.9 million (-12.5).

Tax

Income tax for the period amounted to SEK -6.0 million (-0.4). The Group's effective tax rate for the period was 20.0% (18.6). Year-to-date, the income tax amounted to SEK -18.0 (-28.6), corresponding to an effective tax rate of 22.3% (21.3).

Earnings for the period

Earnings for the period totaled SEK 24.2 million (1.7). Earnings per share before dilution amounted to SEK 0.36 (-0.04). Earnings per share after dilution amounted to SEK 0.35 (-0.04). Earnings year-to-date amounted to SEK 62.7 million (105.8). Earnings per share before dilution amounted to SEK 0.93 (1.55). Earnings per share after dilution amounted to SEK 0.92 (1.52).

Working capital

The net working capital of the Group amounted to SEK 527.8 million (513.6), equivalent to 8.4% (9.7) of the net revenue for the last twelve months. 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. Last year the inventory position was partly impacted by temporary capacity constraints at the warehouse.

Net debt (+) / net cash (-)

The Group's net cash amounted to SEK -19.9 million (-306.2). The change was driven by the acquisition of Rosemundede and increased loans to finance the expansions of AutoStore at the fulfilment centre.

Cash position

Cash and cash equivalents decreased to SEK 1,042.3 million (1,227.7), driven by cash flow from investing activities, partly offset by cash flow from operating activities.

Lease liabilities

Lease liabilities (current and non-current) increased compared with last year and amounted to SEK 475.4 million (460.7). 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 529.0 million (344.2). 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 1,858.6 million (1.425.3). The increase compared to last year was mainly driven by 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 2,372.2 million (2,072.3). The change was driven by net profit and share-based payments, recognised within equity.

Cash flow

Cash flow for the quarter amounted to SEK -14.4 million (-351.5). Year-to-date cash flow amounted to SEK -541.1 million (-486.9).

Cash flow from operations

Cash flow from operating activities amounted to SEK 122.1 million (-81.5), where the Spring/Summer end-of-season campaign and the start of Autumn/Winter season during September contributed positively to changes in working capital. Year-to-date cash flow from operating activities amounted to SEK -27.4 million (-163.8) as the Group went into last year with a lower than normal stock position compared to this year.

Cash flow from investments

Cash flow from investing activities amounted to SEK -32.1 million (-407.1). The main parts of the Groups ongoing AutoStore expansion was capitalised during the second quarter and will be finalised during the fourth quarter. Year-to-date cash flow from investment amounted to SEK -612.6 million (-528.4), driven by the AutoStore investments and the buy-out of the remaining 33.3% of the shares in Rosemundede.

Cash flow from financing

New loans amounted to SEK 0.0 million (169.0), since no investment in the financed part of the current AutoStore expansion was done during the quarter. Loan repayments amounted to -86.2 (-43.4) due to high initial repayment of the recent finalised expansion part of AutoStore. Cash flow from financing activities amounted to SEK -104.5 million (137.1) for the quarter. Year-to-date cash flow from financing activities amounted to SEK 98.8 million (205.3).

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

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

ESG KPIs

ESG KPIs	Jul 1 - Sep 30, 2022	Jul 1 - Sep 30, 2021	Jan 1 - Sep 30, 2022	Jan 1 - Sep 30, 2021
CO ₂ e intensity per parcel (kg) ¹	0.38	0.27	0.43	0.33
Share of renewable electricity (%) ²	97.8	96.2	98.0	96.7
Share of recycled waste in the Fulfilment Centre (%) ³	51.9	67.1	56.6	67.0
Share of Made With Care products (%) end of period ⁴	21.9	20.0	21.3	18.0
Share of Made With Care Orders (%) ⁵	29.7	16.7	28.7	11.8
Employee Net Promoter Score (eNPS)	35	54	41	50

¹ CO₂e intensity per parcel is related to the emissions from deliveries and returns. Emissions are reported in Well-to-Wheel (WtW).

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.

⁴ Made With Care is a selection of products that meet Boozt's sustainability criteria and is calculated for the textile assortment.

⁵ Sales Orders containing one or more Made With Care products.

Development in the quarter

Environmental

- 2021 and 2022 CO₂e parcel data is not comparable due to extended tracking of transport emissions in more Shipping Countries in 2022, covering 99% of the order volume in Q3 2022 (compared to 88% in Q3 2021).
- Evaluating Circular Packaging opportunities and challenges in collaboration with a local packaging supplier.
- Gap Analysis of Climate Accounting with the purpose of evaluating currently used emission factors, GHG reporting and carbon footprint calculations against standards and best practices.

Social

- As a result of the Sustainable Apparel Coalition (SAC) joint effort we are conducting a risk assessment based on the Higg Brand and Retail Module (BRM) results to help identify critical suppliers and risks across the extended supply chain.
- Completed the second cohort of internal mandatory training for our customer service department focused on the upcoming 2023 Sustainability Criteria for Made With Care across all product categories.
- Launch of Inspired with Boozt, an internal initiative aimed at strengthening employee engagement by promoting and enabling cross-department knowledge sharing and colleague collaboration.

Governance

- ESG Ratings: Upgraded MSCI rating from A to AA and submission of 2021 data to Nasdaq ESG Portal.
- Conducted a limited pre-assurance of our Sustainability Report, in preparation of the Corporate Sustainability Reporting Directive (CSRD).
- Conducted investors survey with a double materiality* approach as part of our materiality assessment process.

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

*Double materiality, which means that a topic may be material from the impact perspective or from the financial perspective, is a cornerstone of the European Commission's proposal for a Corporate Sustainability Reporting Directive (CSRD) and its related European Sustainability Reporting Standards.

Development
by segment



Boozt.com

Net revenue

Net revenue increased 8.2% to SEK 1,116.1 million (1,031.8) in the quarter. The net revenue growth was positively impacted by currency effects from the strengthening of DKK, NOK and EUR compared to SEK during the third quarter last year.

The number of active customers increased 6.0% compared to last year. Positively affecting net revenue growth was the strong performance in Kids, Beauty and Home. 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 8.1% to a historic high of SEK 872 (807). 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. The average order value was positively impacted by currency effects compared to last year.

True frequency developed positively to 7.0 (6.9) 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 (4.5) and our Net Promoter Score of 76 (78).

For the first nine months net revenue increased 9.0% to SEK 3,531.7 million (3,240.2).

Adjusted EBIT and EBIT

Adjusted EBIT decreased to SEK 23.5 million (25.6) in the quarter, while the adjusted EBIT margin decreased to 2.1% (2.5).

The adjustment in the quarter amounted to SEK -8.5 million (14.5) and consisted fully of share-based payments.

The decrease in adjusted EBIT is mainly related to a lower product margin as a consequence of the high promotional activity currently characterising the market.

The cost base developed positively during the quarter supported by a cost saving initiative that was executed at the end of June 2022 to ensure that our organisation and cost base reflects the current environment and growth opportunities.

For the first nine months, adjusted EBIT amounted to SEK 102.4 million (163.8) with an adjusted EBIT margin of 2.9% (5.1).

EBIT increased to SEK 32.0 million (11.1) for the quarter and was positively impacted by the negative adjustment of share based payments due to the development of the share price and a probability assessment of reaching the pre-defined targets in the long-term incentives programmes.

Year-to-date EBIT amounted to SEK 85.2 million (123.4).

SEK million	Jul 1 - Sep 30, 2022	Jul 1 - Sep 30, 2021	Change	Jan 1 - Sep 30, 2022	Jan 1 - Sep 30, 2021	Change	Rolling 12 months
Boozt.com							
Net revenue	1,116.1	1,031.8	8.2%	3,531.7	3,240.2	9.0%	5,229.7
EBIT	32.0	11.1	188%	85.2	123.4	-31.0%	198.1
EBIT margin (%)	2.9%	1.1%	1.8pp	2.4%	3.8%	-1.4pp	3.8%
Adjusted EBIT*	23.5	25.6	-8.1%	102.4	163.8	-37.5%	242.9
Adjusted EBIT margin (%)*	2.1%	2.5%	-0.4pp	2.9%	5.1%	-2.2pp	4.6%
Site visits (000)*	36,643	48,285	-24.1%	129,615	146,573	-11.6%	190,405
No. of orders (000)*	1,184	1,200	-1.4%	3,874	3,937	-1.6%	5,817
Conversion rate (%)*	3.23%	2.49%	0.7pp	2.99%	2.69%	0.3pp	3.05%
True frequency*	7.0	6.9	1.0%	7.0	6.9	1.0%	7.0
Average order value (SEK)*	872	807	8.1%	854	808	5.7%	848
Active customers (000)*	2,471	2,331	6.0%	2,471	2,331	6.0%	2,471
No. of orders per active customer*	2.35	2.35	0.1%	2.35	2.35	0.1%	2.35

Rounding differences may affect the summations.
*The figure is an Alternative Performance Measure (APM) (non-IFRS), for further information see page 33.

SEK million	Jul 1 - Sep 30, 2022	Jul 1 - Sep 30, 2021	Change	Jan 1 - Sep 30, 2022	Jan 1 - Sep 30, 2021	Change	Rolling 12 months
Boozt.com - Net revenue							
Nordics	1,062.8	975.9	8.9%	3,309.1	3,034.4	9.1%	4,869.2
Rest of Europe	53.4	55.9	-4.5%	222.6	205.9	8.1%	360.5
Total Net revenue	1,116.1	1,031.8	8.2%	3,531.7	3,240.2	9.0%	5,229.7

Booztlet.com

Net revenue

Net revenue increased 5.9% to SEK 212.0 million (200.3) in the quarter. Booztlet’s growth opportunities are negatively impacted in the short term due to high promotional activity in the in-season stores both from online and offline players as a consequence of high inventory levels in the industry. Furthermore, Booztlet played a key role in managing the inventory risk for the Boozt Group in the third quarter successfully selling in-season items keeping the overall inventory of the Group at a healthy level.

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 8.7% mainly driven by Finland and Sweden. Rest of Europe experienced a decline of 17.7% to SEK 17.7 million impacted by lower sales in Germany as a consequence of initiatives to improve profitability.

Average order value increased significantly with 16.7% during the third quarter and reached SEK 833 (714) driven mainly by an increased number of items per basket.

For the first nine months net revenue increased 27.7% to SEK 773.6 million (605.6).

Adjusted EBIT and EBIT

Adjusted EBIT increased to SEK 1.9 million (-1.3) in the quarter, while the adjusted EBIT margin increased to 0.9% (-0.6).

The increase in adjusted EBIT was driven by the increase in net revenue and improved cost ratios.

The adjustment in the quarter amounted to SEK -1.6 million (2.4) and consisted fully of share-based payments.

For the first nine months, adjusted EBIT amounted to SEK 12.9 million (29.3) with an adjusted EBIT margin of 1.7% (4.8).

EBIT increased to SEK 3.5 million (-3.7) for the quarter and the EBIT margin increased to 1.7% (-1.8). Year-to-date EBIT decreased to SEK 10.5 million (23.2) and the EBIT margin decreased to 1.4% (3.8).

SEK million	Jul 1 - Sep 30, 2022	Jul 1 - Sep 30, 2021	Change	Jan 1 - Sep 30, 2022	Jan 1 - Sep 30, 2021	Change	Rolling 12 months
Booztlet.com							
Net revenue	212.0	200.3	5.9%	773.6	605.6	27.7%	1,043.6
EBIT	3.5	-3.7	n.m.	10.5	23.2	-54.7%	15.3
EBIT margin (%)	1.7%	-1.8%	3.5pp	1.4%	3.8%	-2.5pp	1.5%
Adjusted EBIT*	1.9	-1.3	n.m.	12.9	29.3	-55.8%	21.8
Adjusted EBIT margin (%)*	0.9%	-0.6%	1.5pp	1.7%	4.8%	-3.2pp	2.1%
Site visits (000)*	11,788	9,248	27.5%	40,356	31,948	26.3%	54,087
No. of orders (000)*	247	264	-6.2%	933	833	12.0%	1,295
Conversion rate (%)*	2.10%	2.85%	-0.8pp	2.31%	2.61%	-0.3pp	2.39%
Average order value (SEK)*	833	714	16.7%	809	695	16.4%	785

Rounding differences may affect the summations.
*The figure is an Alternative Performance Measure (APM) (non-IFRS), for further information see page 33.

SEK million	Jul 1 - Sep 30, 2022	Jul 1 - Sep 30, 2021	Change	Jan 1 - Sep 30, 2022	Jan 1 - Sep 30, 2021	Change	Rolling 12 months
Booztlet.com - Net revenue							
Nordics	194.3	178.8	8.7%	698.5	541.9	28.9%	941.4
Rest of Europe	17.7	21.5	-17.7%	75.0	63.7	17.8%	102.2
Total Net revenue	212.0	200.3	5.9%	773.6	605.6	27.7%	1,043.6



Other information

Significant events during the third quarter

No significant events have occurred during the third quarter

Significant events after the reporting date

No significant events have occurred after the reporting date

Appointment of Nomination Committee

The Nomination Committee has been 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)

Employees

Number of employees was 1,356 (1,101) at the end of the period equivalent to an increase of 23.3%, 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.

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 18.7 million (36.9) during the quarter. Year-to-date the net revenue amounted to SEK 55.9 million (81.9). 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 -0,1 million (-0.9) and SEK -0.1 million (26.0) 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 September 30, 2022.

The first nine months of 2022 has been impacted by market and geopolitical developments, such as significant inflationary pressures and the war in Ukraine, that triggered a demand shock and supply chain pressure. To manage this, we have adjusted our cost base and inventory to reflect current consumer demand. Despite the significant challenges brought about by these events, our 2022 risk assessment process indicates no critical risk that might threaten the company overall as a going concern.

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 246,431 shares per day during the third quarter compared to 336,464 shares per day in the third quarter last year. As per September 30, 2022, the company had around 17,800 shareholders, whereof the largest shareholders were BLS Capital (24.5%), Ferd (14.2%), ATP (5.7%), Invesco (5.7%), Kabouter Management (4.8%) and Första AP-fonden (3.6%).

The market value for the Company as per September 30, 2022 amounted to SEK 3,899 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. 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. No long-term incentive programs have been implemented or expired during the quarter.

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 Group’s 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. No transactions with members of the Group Management have occurred during the quarter.

No other material changes occurred during the quarter or year-to-date for the Group or the parent company in relations to or the extent of transactions with its suppliers, classified as related parties, compared to 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 third quarter of 2022. The current market situation provides a higher likelihood of achieving the lower end of the guidance in terms of net revenue growth.

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	Jul 1 - Sep 30, 2022	Jul 1 - Sep 30, 2021	Jan 1 - Sep 30, 2022	Jan 1 - Sep 30, 2021	Rolling 12 month
OPERATING INCOME						
Net revenue	2	1,328.1	1,232.1	4,305.3	3,845.8	6,273.2
Other operating income		0.0	0.0	0.0	4.6	0.0
Total operating income		1,328.1	1,232.1	4,305.3	3,850.4	6,273.2
OPERATING COSTS						
Goods for resale		-795.8	-734.4	-2,571.5	-2,301.8	-3,731.9
Other external costs		-309.4	-306.0	-991.2	-868.5	-1,435.9
Cost of personnel		-123.6	-137.1	-482.9	-414.4	-680.0
Depreciation and amortisation of tangible and intangible assets		-55.4	-43.2	-163.9	-119.0	-211.9
Other operating costs		-8.4	-4.0	-0.2	-0.0	-0.1
Total operating costs		-1,292.4	-1,224.7	-4,209.8	-3,703.8	-6,059.7
OPERATING PROFIT (EBIT)	2	35.7	7.4	95.5	146.6	213.5
FINANCIAL INCOME AND EXPENSES						
Financial income		0.1	0.2	0.1	0.2	0.2
Financial expenses	3	-5.5	-5.6	-14.9	-12.5	-22.3
Net financial items		-5.4	-5.4	-14.8	-12.3	-22.1
PROFIT BEFORE TAX	2	30.3	2.1	80.7	134.3	191.4
Income tax		-6.0	-0.4	-18.0	-28.6	-39.2
PROFIT FOR THE PERIOD		24.2	1.7	62.7	105.8	152.2
ATTRIBUTABLE TO:						
Parent company's shareholders		24.2	-2.7	62.7	101.3	150.1
Non-controlling interest		-	4.4	-	4.4	2.1
PROFIT FOR THE PERIOD		24.2	1.7	62.7	105.8	152.2
Average number of shares (000)		67,468	66,487	67,343	65,422	67,229
Average number of shares after dilution (000)		68,318	66,795	67,968	66,769	67,855
Earnings per share (SEK)		0.36	-0.04	0.93	1.55	2.23
Earnings per share after dilution (SEK)		0.35	-0.04	0.92	1.52	2.21

Consolidated statement of comprehensive income

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million

	Note	Jul 1 - Sep 30, 2022	Jul 1 - Sep 30, 2021	Jan 1 - Sep 30, 2022	Jan 1 - Sep 30, 2021	Rolling 12 month
RESULT FOR THE PERIOD		24.2	1.7	62.7	105.8	152.2
ITEMS THAT MAY BE RE-CLASSIFIED TO THE INCOME STATEMENT:						
Translation differences		10.2	2.0	26.6	2.4	27.2
TOTAL COMPREHENSIVE PROFIT FOR THE PERIOD		34.4	3.7	89.3	108.2	179.4
ATTRIBUTABLE TO						
Parent company's shareholders		34.4	-0.8	89.3	103.8	177.3
Non-controlling interest		-	4.4	-	4.4	2.1

Rounding differences may affect the summations.

Consolidated statement of financial position

SEK million unless otherwise indicated	Note	Sep 30, 2022	Sep 30, 2021	Dec 31, 2021
ASSETS				
Non-current assets				
Intangible assets				
Trademarks	4	91.8	77.8	84.5
Goodwill	4	294.1	274.8	275.5
Web platform	4	156.9	127.9	136.6
Total intangible assets		542.9	480.6	496.6
Tangible assets				
Right of use asset		463.7	446.8	456.7
Machinery and equipment	4	815.9	488.2	517.5
Total tangible assets		1,279.6	935.0	974.3
Other assets				
Deposits		9.0	7.6	8.3
Shares in associated companies		20.5	-	-
Deferred tax asset		6.7	2.2	5.1
Total other assets		36.2	9.7	13.4
Total non-current assets		1,858.6	1,425.3	1,484.2
Current assets				
Inventory		2,240.5	1,930.1	1,732.2
Accounts receivable	3	57.3	45.5	36.5
Other receivables	3	81.7	77.6	108.7
Current tax receivables		5.0	22.0	30.1
Prepaid expenses and accrued income		96.8	101.9	101.0
Cash and cash equivalents	3	1,024.3	1,227.7	1,564.9
Total current assets		3,505.6	3,404.8	3,573.5
TOTAL ASSETS		5,364.2	4,830.1	5,057.8

SEK million unless otherwise indicated	Note	Sep 30, 2022	Sep 30, 2021	Dec 31, 2021
EQUITY AND LIABILITIES				
EQUITY				
Share capital		5.6	5.6	5.6
Other capital contributions		2,231.7	2,185.7	2,201.9
Reserves		30.3	3.0	3.6
Retained earnings including profit for the period		104.6	-122.0	-34.6
Equity attributable to parent company shareholders		2,372.2	2,072.3	2,176.5
Non-controlling interest		-	118.6	121.1
Total equity		2,372.2	2,190.9	2,297.7
Non-current liabilities				
Non-current interest bearing liabilities	3	381.1	206.1	205.1
Non-current lease liabilities	3	394.5	396.4	402.6
Other non-current liabilities	3	0.0	117.1	119.3
Other non-current provisions		15.6	36.8	49.2
Deferred tax liabilities		18.5	16.8	17.4
Total non-current liabilities		809.8	773.2	793.6
Current liabilities				
Current interest bearing liabilities	3	147.9	138.1	168.2
Current lease liabilities	3	80.9	64.4	66.7
Accounts payable	3	1,381.2	1,093.2	895.8
Current tax liabilities		59.4	23.7	40.7
Other liabilities	3	168.5	230.6	337.4
Accrued expenses and prepaid income		344.4	316.0	457.7
Total current liabilities		2,182.2	1,866.0	1,966.5
Total liabilities		2,992.0	2,639.2	2,760.1
TOTAL EQUITY AND LIABILITIES		5,364.2	4,830.1	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	-	-	-	101.3	101.3	4.4	105.8
Other comprehensive income	-	-	2.4	-	2.4	0.0	2.4
COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	-	-	2.4	101.3	103.8	4.4	108.2
Share capital increase	0.2	137.3	-	-0.1	137.5	-	137.5
Sharebased compensation	-	38.1	-	-	38.1	-	38.1
Acquisition of non-controlling interest	-	-	-	-	-	114.2	114.2
Liabilities to non-controlling interest	-	-	-	-115.1	-115.1	-	-115.1
Total transaction with owners	0.2	175.4	-	-115.2	60.4	114.2	174.6
Equity carried forward Sep 30, 2021	5.6	2,185.7	3.0	-122.0	2,072.3	118.6	2,190.9

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	-	-	-	62.7	62.7	-	62.7
Other comprehensive income	-	-	26.6	-	26.6	-	26.6
COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	-	-	26.6	62.7	89.4	0.0	89.4
Share capital increase	0.0	-	-	-0.0	0.0	-	0.0
Sharebased compensation	-	29.8	-	-	29.8	-	29.8
Acquisition of minority shares	-	-	-	76.6	76.6	-121.1	-44.6
Total transaction with owners	0.0	29.8	0.0	76.6	106.4	-121.1	-14.8
Equity carried forward Sep 30, 2022	5.6	2,231.7	30.3	104.6	2,372.2	0.0	2,372.2

Rounding differences may effect the summations

Consolidated statement of cash flow

SEK million	Note	Jul 1 - Sep 30, 2022	Jul 1 - Sep 30, 2021	Jan 1 - Sep 30, 2022	Jan 1 - Sep 30, 2021	Rolling 12 month
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL						
Operating profit		35.6	7.4	95.5	146.6	213.5
Adjustments for non-cash items:						
Non-cash remuneration from share based payments (social charges)		-3.3	-28.9	-24.6	-17.8	-9.0
Non-cash remuneration from share based payments		-6.9	19.6	29.8	38.1	46.0
Change in other provisions		-10.7	0.0	-10.8	0.0	-11.7
Depreciation		55.4	43.2	163.9	119.0	211.9
Other items not included in cash flow		0.6	0.2	-0.2	0.2	2.3
Interest received		0.1	0.1	0.1	0.1	0.3
Interest paid	3	-5.1	-5.6	-14.9	-12.5	-22.3
Paid income tax		-0.3	-12.0	24.6	-17.9	9.8
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		65.4	24.0	263.3	255.8	440.9
CASH FLOW FROM CHANGES IN WORKING CAPITAL						
Changes in inventory		-437.5	-383.2	-508.7	-663.7	-310.9
Changes in current assets		-49.9	-47.5	11.5	-16.2	-3.4
Changes in current liabilities		544.1	325.2	206.6	260.2	251.7
Cash flow from changes working capital		56.7	-105.6	-290.7	-419.6	-62.7
CASH FLOW FROM OPERATING ACTIVITIES		122.1	-81.5	-27.4	-163.8	378.2

SEK million	Note	Jul 1 - Sep 30, 2022	Jul 1 - Sep 30, 2021	Jan 1 - Sep 30, 2022	Jan 1 - Sep 30, 2021	Rolling 12 month
CASH FLOW FROM INVESTING ACTIVITIES						
Acquisition of subsidiaries, net liquidity effect	4	0.0	-216.2	-186.6	-230.0	-188.6
Investments in fixed assets	4	-13.4	-170.3	-371.1	-243.6	-421.2
Change in financial assets	4	-0.4	-0.3	-0.7	-0.3	-1.6
Investments in intangible assets	4	-18.4	-20.2	-54.3	-54.5	-79.5
CASH FLOW FROM INVESTING ACTIVITIES	4	-32.1	-407.1	-612.6	-528.4	-691.0
CASH FLOW FROM FINANCING ACTIVITIES						
Share capital increases		-	27.7	-	137.5	0.0
New loans		0.0	169.0	384.1	228.1	451.3
Repayments of loans		-86.2	-43.4	-228.4	-101.7	-266.1
Repayments of lease liability		-18.2	-16.2	-56.9	-58.6	-75.6
CASH FLOW FROM FINANCING ACTIVITIES		-104.5	137.1	98.8	205.3	109.6
Cash flow for the period		-14.4	-351.5	-541.1	-486.9	-203.3
Currency exchange gains/losses in cash and cash equivalents		0.7	0.0	0.5	0.1	-0.2
Cash and cash equivalents beginning of period		1,038.0	1,579.2	1,564.9	1,714.5	1,227.7
CASH AND CASH EQUIVALENTS END OF PERIOD		1,024.3	1,227.7	1,024.3	1,227.7	1,024.3

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 utilised 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	Jul 1 - Sep 30, 2022	Jul 1 - Sep 30, 2021	Change	Jan 1 - Sep 30, 2022	Jan 1 - Sep 30, 2021	Change	Rolling 12 month
NET REVENUE							
Boozt.com	1,116.1	1,031.8	84.3	3,531.7	3,240.2	291.5	5,229.7
Booztlet.com	212.0	200.3	11.7	773.6	605.6	168.0	1,043.6
TOTAL NET REVENUE	1,328.1	1,232.1	96.0	4,305.3	3,845.8	459.5	6,273.2
EBIT							
Boozt.com	32.0	11.1	20.9	85.2	123.4	-38.2	198.1
Booztlet.com	3.5	-3.7	7.2	10.5	23.2	-12.7	15.3
TOTAL EBIT	35.7	7.4	-28.1	95.5	146.6	-51.0	213.5
EARNINGS BEFORE TAX							
Boozt.com	27.6	5.8	21.8	72.7	113.1	-40.4	179.6
Booztlet.com	2.7	-3.7	6.4	8.0	21.2	-13.2	11.8
EARNINGS BEFORE TAX	30.3	2.1	28.2	80.7	134.3	-53.6	191.4

Rounding differences may affect the summations.

Note 3 - Financial instruments

Sep 30, 2021	Finacial assets valued at amortised cost	Finacial liabilities valued at amortised cost	Financial instruments measured at fair value via income statement	Total carrying amount	Fair value
Financial assets					
Deposits	7.6	-	-	7.6	7.6
Accounts receivables	45.5	-	-	45.5	45.5
Other receivables	77.0	-	0.6	77.6	77.6
Cash and cash equivalents	1,227.7	-	-	1,227.7	1,227.7
Total financial assets	1,357.8	-	0.6	1,358.3	1,358.3
Financial liabilities					
Liabilities to credit institutions	-	343.8	0.5	344.2	344.2
Accounts payables	-	1,093.2	-	1,093.2	1,093.2
Other liabilities	-	226.6	127.2	353.8	353.8
Lease liabilities	-	460.7	-	460.7	460.7
Total financial liabilities	-	2,124.3	127.7	2,252.0	2,252.0
Sep 30, 2022	Finacial assets valued at amortised cost	Finacial liabilities valued at amortised cost	Financial instruments measured at fair value via income statement	Total carrying amount	Fair value
Financial assets					
Deposits	9.0	-	-	9.0	9.0
Accounts receivables	57.3	-	-	57.3	57.3
Other receivables	80.6	-	1.0	81.7	81.7
Cash and cash equivalents	1,024.3	-	-	1,024.3	1,024.3
Total financial assets	1,171.1	-	1.0	1,172.2	1,172.2
Financial liabilities					
Liabilities to credit institutions	-	529.0	-	529.0	529.0
Accounts payables	-	1,381.2	-	1,381.2	1,381.2
Other liabilities	-	164.5	6.1	170.6	170.6
Lease liabilities	-	475.4	-	475.4	475.4
Total financial liabilities	-	2,550.0	6.1	2,556.1	2,556.1

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 1.0 million (0.6). 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	Jul 1 - Sep 30, 2022	Jul 1 - Sep 30, 2021	Jan 1 - Sep 30, 2022	Jan 1 - Sep 30, 2021	Rolling 12 months
Interest Income	0.1	0.2	0.1	0.2	0.2
Interest expenses	-3.6	-1.9	-9.2	-5.0	-12.7
Interest expense leases	-1.9	-1.8	-5.8	-5.5	-7.6
Net change in value of liabilities measured at fair value via income statement	-	-1.9	-	-1.9	-2.0
Total net financial items	-5.4	-5.4	-14.8	-12.2	-22.1

Note 4 - Investments

SEK million	Jul 1 - Sep 30, 2022	Jul 1 - Sep 30, 2021	Jan 1 - Sep 30, 2022	Jan 1 - Sep 30, 2021	Rolling 12 months
Acquisition of fixed assets (other capex)	-0.4	-0.8	-9.1	-1.2	-9.3
Acquisition of fixed assets (warehouse capex)	-12.9	-169.5	-362.0	-242.5	-411.9
	-13.4	-170.3	-371.1	-243.6	-421.2
Acquisition of subsidiaries	0.0	-216.2	-186.6	-230.0	-188.6
Change in financial assets	-0.4	-0.3	-0.7	-0.3	-1.6
	-0.4	-216.5	-187.2	-230.3	-190.2
Acquisition of intangible assets (capitalised development costs)	-17.6	-20.2	-52.0	-54.5	-70.7
Acquisition of intangible assets (other)	-0.8	-0.0	-2.3	-0.0	-8.8
	-18.4	-20.2	-54.3	-54.5	-79.5
Cash flow from investments	-32.1	-407.1	-612.6	-528.4	-691.0

- 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 and the acquisition of the remaining shares in Everyday Luxury Feeling A/S (Rosemundø) during the first quarter.
- 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

	Jul 1 - Sep 30, 2022	Jul 1 - Sep 30, 2021	Jan 1 - Sep 30, 2022	Jan 1 - Sep 30, 2021
OPERATING INCOME				
Net revenue	18.7	36.9	55.9	81.9
Total operating income	18.7	36.9	55.9	81.9
OPERATING COSTS				
Other external costs	-1.9	-2.0	-6.3	-6.7
Cost of personnel	-10.2	-22.6	-57.1	-79.7
Total operating costs	-12.1	-24.6	-63.4	-86.4
OPERATING PROFIT (EBIT)	6.6	12.3	-7.5	-4.6
FINANCIAL INCOME AND EXPENSES				
Financial expenses	-0.0	-0.0	-0.1	-0.2
Net financial items	-0.0	-0.0	-0.1	-0.2
PROFIT AFTER FINANCIAL ITEMS	6.5	12.3	-7.6	-4.8
Group contributions	-6.6	-13.2	7.5	37.8
RESULT BEFORE TAX	-0.1	-0.9	-0.1	33.0
Income tax	0.0	0.0	0.0	-7.0
PROFIT FOR THE PERIOD	-0.1	-0.9	-0.1	26.0

Rounding differences may affect the summations.

Parent company financial position

SEK million	Sep 30, 2022	Sep 30, 2021	Dec 31, 2021
ASSETS			
Non-current assets			
Shares in Group companies	1,138.1	974.2	974.2
Shares in associated companies	20.5	0.0	0.0
Deferred tax asset	0.0	-	-
Total non-current assets	1,158.6	974.2	974.2
Current assets			
Other receivables	0.4	0.4	0.3
Receivables from Group companies	779.8	953.7	976.6
Current tax assets	0.1	0.1	0.0
Prepaid expenses and accrued income	0.3	0.2	0.2
Cash and cash equivalents	4.5	4.5	4.6
Total current assets	785.2	958.9	981.7
TOTAL ASSETS	1,943.8	1,933.1	1,955.9

SEK million	Sep 30, 2022	Sep 30, 2021	Dec 31, 2021
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	5.6	5.6	5.6
	5.6	5.6	5.6
Unrestricted equity			
Share premium reserve	2,136.9	2,106.0	2,116.3
Retained earnings	-266.5	-292.4	-292.4
Earnings for the period	-0.1	26.0	25.9
	1,870.2	1,839.6	1,849.8
TOTAL EQUITY	1,875.9	1,845.2	1,855.4
LIABILITIES			
Non-current liabilities			
Other provisions	9.1	18.0	28.3
Total non-current liabilities	9.1	18.0	28.3
Current liabilities			
Accounts payable	0.6	0.1	0.1
Liabilities to Group companies	37.8	37.8	37.8
Other liabilities	3.0	7.7	3.1
Accrued expenses and prepaid income	17.4	24.4	31.3
Total current liabilities	58.8	69.9	72.2
TOTAL LIABILITIES	67.9	88.0	100.5
TOTAL EQUITY AND LIABILITIES	1,943.8	1,933.1	1,955.9



Audit

This report has 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, November 8, 2022

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 – September 30, 2022. 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, November 8, 2022
Deloitte AB

Didrik Roos
Authorized Public Accountant

Additional
information



Information by quarter

SEK million unless otherwise indicated	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
NET REVENUE												
Boozt.com	1,116.1	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
Booztlet.com	212.0	276.3	285.3	270.0	200.3	205.5	199.8	177.3	143.9	158.1	99.8	79.7
NET REVENUE	1,328.1	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
OPERATING PROFIT/LOSS (EBIT)												
Boozt.com	32.0	49.1	3.8	113.1	11.1	67.4	44.9	85.4	37.1	101.2	-85.1	96.0
Booztlet.com	3.5	15.6	-8.6	4.9	-3.7	13.5	13.3	16.6	10.8	19.1	-2.6	8.6
OPERATING PROFIT/LOSS (EBIT)	35.7	64.6	-4.8	117.9	7.4	80.9	58.3	102.0	47.9	120.3	-87.8	104.6
OPERATING PROFIT/LOSS (EBIT) %												
Boozt.com	2.9%	3.8%	0.3%	6.7%	1.1%	5.3%	4.8%	6.8%	4.7%	9.5%	-12.8%	9.9%
Booztlet.com	1.7%	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) %	2.7%	4.2%	-0.3%	6.0%	0.6%	5.5%	5.1%	7.2%	5.1%	9.8%	-11.5%	10.0%
EARNINGS BEFORE TAX												
Boozt.com	27.6	44.7	0.6	106.8	5.8	65.2	42.1	81.5	35.4	97.7	-86.8	93.5
Booztlet.com	2.7	14.7	-9.3	3.8	-3.7	12.2	12.7	17.5	8.8	19.2	-2.9	8.4
EARNINGS BEFORE TAX	30.3	59.2	-8.8	110.7	2.1	77.4	54.8	99.0	44.2	116.9	-89.7	101.9
ADJUSTED EBIT												
Boozt.com	23.5	63.1	15.7	140.7	25.6	84.6	53.6	120.1	55.8	119.4	-57.4	92.5
Booztlet.com	1.9	18.0	-6.9	8.8	-1.3	15.5	15.1	20.6	13.8	21.6	-3.6	8.3
ADJUSTED EBIT	25.5	80.9	8.8	149.5	24.3	100.0	68.7	140.7	69.7	141.1	-61.0	100.9
ADJUSTED EBIT %												
Boozt.com	2.1%	4.9%	1.4%	8.3%	2.5%	6.7%	5.7%	9.6%	7.0%	11.2%	-8.6%	9.5%
Booztlet.com	0.9%	6.5%	-2.4%	3.3%	-0.6%	7.5%	7.6%	11.6%	9.6%	13.7%	-3.6%	10.5%
ADJUSTED EBIT %	1.9%	5.2%	0.6%	7.6%	2.0%	6.8%	6.0%	9.9%	7.4%	11.5%	-8.0%	9.6%

Rounding differences may affect the summations.

Information by quarter

SEK million unless otherwise indicated	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
EBIT MARGIN (%)												
Gross margin (%)	40.1%	41.3%	39.3%	41.0%	40.4%	39.9%	40.3%	43.0%	42.8%	41.5%	31.9%	43.2%
Fulfillment cost ratio (%)	-11.6%	-11.4%	-12.6%	-12.1%	-12.2%	-11.4%	-11.1%	-11.0%	-11.6%	-11.1%	-13.4%	-12.4%
Marketing cost ratio (%)	-11.4%	-11.0%	-11.0%	-10.2%	-12.0%	-9.6%	-10.6%	-10.1%	-11.4%	-8.0%	-10.3%	-9.9%
Admin & other cost ratio (%)	-10.3%	-11.3%	-12.2%	-10.4%	-12.0%	-10.8%	-10.1%	-12.4%	-11.5%	-10.1%	-10.6%	-8.4%
Depreciation (%)	-4.2%	-3.5%	-3.8%	-2.4%	-3.5%	-2.6%	-3.3%	-2.3%	-3.3%	-2.4%	-9.0%	-2.6%
EBIT MARGIN (%)	2.7%	4.2%	-0.3%	6.0%	0.6%	5.5%	5.1%	7.2%	5.1%	9.8%	-11.5%	10.0%
Adjusted admin & other cost ratio (%)	-11.0%	-10.2%	-11.3%	-8.8%	-10.7%	-9.5%	-9.2%	-9.7%	-9.1%	-8.4%	-11.6%	-8.7%
Adjusted depreciation cost ratio (%)	-4.2%	-3.5%	-3.8%	-2.4%	-3.5%	-2.6%	-3.3%	-2.3%	-3.3%	-2.4%	-4.5%	-2.6%
Net working capital - percent of LTM net revenue	8.4%	9.6%	7.7%	4.8%	9.7%	7.5%	7.8%	1.7%	0.3%	2.3%	11.9%	12.7%
BOOZT.COM												
Site visits (000)	36,643	45,061	47,912	60,790	48,285	52,393	45,895	47,609	35,973	39,247	34,167	39,257
No. of orders (000)	1,184	1,413	1,277	1,943	1,200	1,574	1,163	1,543	982	1,317	854	1,161
Conversion rate %	3.23%	3.14%	2.67%	3.20%	2.49%	3.00%	2.53%	3.24%	2.73%	3.36%	2.50%	2.96%
True frequency	7.0	6.6	6.9	5.9	6.9	6.3	6.7	6.0	7.1	7.3	7.3	6.7
Average order value (SEK)	872	853	838	837	807	804	815	819	808	821	785	845
Active customers (000)	2,471	2,477	2,531	2,503	2,331	2,257	2,158	2,043	1,852	1,774	1,624	1,606
No. of orders per active customer	2.35	2.35	2.37	2.35	2.35	2.33	2.32	2.3	2.33	2.36	2.41	2.44
BOOZTLET.COM												
Site visits (000)	11,788	14,436	14,132	13,731	9,248	10,850	11,850	10,768	9,141	8,652	6,208	5,477
No. of orders (000)	247	342	345	361	264	292	277	255	209	233	144	120
Conversion rate %	2.10%	2.37%	2.44%	2.63%	2.85%	2.69%	2.34%	2.37%	2.28%	2.69%	2.33%	2.19%
Average order value (SEK)	833	791	810	723	714	669	705	640	666	682	687	644
NET REVENUE - GEOGRAPHICAL SPLIT												
Nordics	1,257.1	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
Rest of Europe	71.0	100.0	126.7	165.0	77.3	106.0	86.2	113.3	46.7	95.9	54.5	72.7
TOTAL NET REVENUE	1,328.1	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



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, "Q3 Report 2022" – "Key financials".

Financial calendar 2023

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

March 23, 2023
Annual Report 2022

April 26, 2023
AGM 2023

April 27, 2023
Interim report January-March 2023

August 18, 2023
Half-year report January-June 2023

November 7, 2023
Interim report January-September 2023

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 November 8, 2022.

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



Booxt

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