

Interim Financial Report Q1 2026

1 January - 31 March, 2026



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Q1 2026 summary

Strong start to spring/summer season and upgrade of EBIT margin guidance

- In Q1 2026, Boozt generated 4% constant currency revenue growth and a small increase in the adjusted EBIT margin. Performance was driven by a strong March and encouraging start to the spring season.
- The revenue growth was delivered with materially lower inventory levels than last year. The stock turn improved in the quarter, driven by a product offering that is broader and more inspirational than last year. The inventory level is planned to increase to capture growth acceleration targeted for H2 2026.
- AI integration continues to advance across the organisation, embedding technology in core business functions to support better decision-making, more efficient workflows, cost savings and an improved customer experience.
- The strategic relocation to new headquarters in Copenhagen was completed in February with no disruption to operations. The final non-recurring costs related to the move were recognized in the quarter (SEK 10 million).
- SEK 415 million share buyback programme was completed in Q1 2026, bringing total capital returned to shareholders to SEK 800 million since the CMD in 2023. A new share buyback programme of SEK 200 million will be initiated.

Financial performance Q1 2026

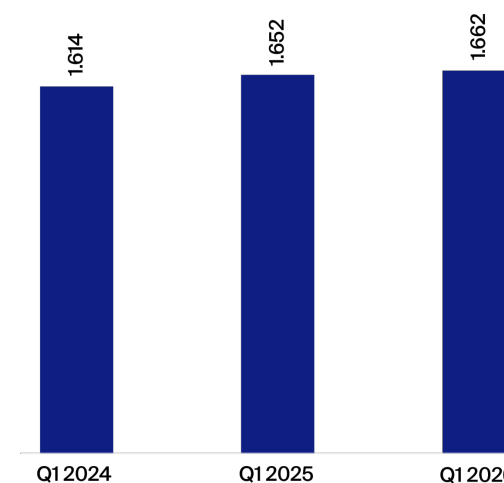
- Net revenue in Q1 2026 grew 4% in constant currency (1% in SEK) to SEK 1,662 million (SEK 1,652 million in Q1 2025). Growth was driven by Boozt.com (+6% in constant currency), which benefited from a broader and more inspirational spring/summer offering, selling approximately 40% more style variations versus last year. Revenue from Booztlet.com declined 3% in constant currency, as last year's comparison was driven by clearance activity on the platform.
- Adjusted EBIT was SEK 42 million (38), resulting in an adjusted EBIT margin of 2.5% (2.3%), an increase of 0.2 percentage points despite an approximate 1 percentage point currency headwind. While reported gross margin declined mainly due to FX and the timing of Other revenue, the underlying gross margin development was slightly positive, supported by less discounting and higher growth from Boozt.com. The marketing ratio improved by 1.4 percentage points to 8.6%, reflecting a shift away from offline channels and improved efficiency.
- The inventory at the end of Q1 2026 was SEK 2,790 million (2,970) and at a lower level than last year throughout the quarter.
- Free cash flow was in line with expectations at SEK -738 million (-619) reflecting normal working capital seasonality. Share buybacks amounting to SEK 97 million were completed in Q1 2026.

2026 Outlook

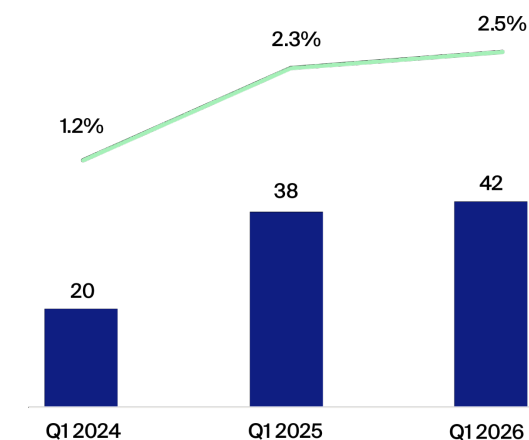
- The outlook for revenue growth of 3–8% in constant currency is confirmed with the higher end of the range now considered more likely.
- Adjusted EBIT margin guidance is raised to 5.6–6.8% (from previously 5.3–6.5%), mainly reflecting favourable foreign exchange development.

SEK million unless otherwise indicated	Q1 2026	Q1 2025	Change	Rolling 12 months
Net revenue	1,662	1,652	1%	8,297
Constant currency growth	4%	3%	+1pp	3%
Gross margin	36.8%	38.0%	-1.1pp	37.2%
Fulfilment cost ratio	-10.6%	-10.8%	+0.1pp	-10.0%
Marketing cost ratio	-8.6%	-10.1%	+1.4pp	-9.6%
Adjusted admin and other cost ratio	-10.9%	-10.7%	-0.1pp	-8.3%
Adjusted EBIT	42	38	9%	477
Adjusted EBIT margin (%)	2.5%	2.3%	+0.2pp	5.8%
EBIT	21	5	298%	420
EBIT margin (%)	1.3%	0.3%	+1.0pp	5.1%
Profit for the period	10	4	144%	307
Free cash flow	-738	-619	-19%	754

Net revenue (SEKm)



Adjusted EBIT and adjusted EBIT margin



● Adj. EBIT (SEKm) ● Adj. EBIT margin



CEO's comment

Progress on track

We said 2026 would be a year of growth acceleration. The first quarter suggests it will be.

The work we put in during 2025 - repositioning our two platforms, improving inventory quality and realigning our organisation - is starting to show results. March was our strongest month, and the spring start has been encouraging. We are playing offence, and our customers are responding.

Our product offering is wider and more inspirational than previously, with brands such as GAP, Birkenstock, Max Mara and Paul Smith joining the assortment in 2026. But we are not satisfied - inventory levels remain below where they need to be to fully capitalise the current sales momentum. Our plan to increase our inventory and win in the market is clear and an increase in our product offering is committed for the second half. When that inventory lands, we will be in a strong position to accelerate.

Copenhagen is now our home. The move was completed without disruption, and I am proud of how the organisation handled the transition. The early signs on improving organisation strength are what we hoped for - we are attracting people we simply could not reach before and our organisation is thriving in our new Headquarters. Building and motivating the right team is not a short-term exercise; it is how you win over time. As I have said before, the best team wins in this industry, and we are investing accordingly.

AI is becoming part of how we work, not something we work on. Our people are actively embracing it, and we are seeing the results across the business - AI now handles 40% of customer inquiries, we have removed 20% of manual supply chain tasks, and achieved a 5-10% gain in warehouse capacity, just as recent examples. We are a lean organisation, and that is an advantage: lean organisations adopt new tools faster, and the gains compound quickly. Our ambition is to be at the forefront of AI adoption in online retail, not because it is fashionable, but because it makes us better for our customers and more efficient as a business.

We delivered what we set out to deliver in Q1. Growth is building, margins are solid and the strategic progress we have been working towards is becoming visible in our numbers. Our business is generating cash over-the-cycle, and we remain committed to returning capital to shareholders - as demonstrated by the completion of our SEK 800 million commitment and the launch of a new SEK 200 million buyback programme.

2026 is a year of playing offence. We are ready.

Hermann Haraldsson, CEO and Co-founder

Key figures and ratios

SEK million unless otherwise indicated	Q1 2026	Q1 2025	Change	Rolling 12 months
Net revenue	1,662	1,652	1%	8,297
Net revenue growth (%)	1%	2%	-2pp	0%
Gross profit	612	627	-2%	3,085
Gross margin (%)	36.8%	38.0%	-1.1pp	37.2%
Fulfilment cost ratio (%)	-10.6%	-10.8%	+0.1pp	-10.0%
Marketing cost ratio (%)	-8.6%	-10.1%	+1.4pp	-9.6%
Admin & other cost ratio (%)	-12.1%	-12.7%	+0.6pp	-8.4%
Depreciation cost ratio (%)	-4.2%	-4.1%	-0.1pp	-4.0%
EBIT	21	5	298%	420
EBIT margin (%)	1.3%	0.3%	+1.0pp	5.1%
Adjusted EBIT	42	38	9%	477
Adjusted EBIT margin (%)	2.5%	2.3%	+0.2pp	5.8%
Profit for the period	10	4	144%	307
Earnings per share (SEK)	0.17	0.07	162%	4.99
Earnings per share after dilution (SEK)	0.17	0.06	166%	4.66
Adjusted earnings per share (SEK)	0.44	0.47	-6%	5.73
Adjusted earnings per share after dilution (SEK)	0.42	0.44	-4%	5.35
Net working capital	915	1,396	-34%	915
Net working capital as share of net revenue (%)	11.1%	16.9%	-5.8pp	11.1%
Free cash flow	-738	-619	-19%	754
Net debt / -net cash	-239	-8	-2772%	-239
Number of employees end of period	1,044	1,106	-6%	1,044



Investment case

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

Nordic online leader

Leading online retailer within fashion and lifestyle in the Nordics

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

Attractive assortment of 1,600 Nordic and international brands across six categories (Women, Men, Kids, Beauty, Sports, Home)

Growth opportunities

Increasing revenue by moving customers to multi-category shopping and grow share of wallet

Capitalizing on a strong product offering and superior service levels

Increasing online penetration across categories

Market consolidation to support leading retailers

Scalable model

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

Advanced AI integration enhancing efficiency and the total customer experience

Solid margin potential

Highly competitive unit economics driven by industry leading average order value

Scale and continuous optimisation supporting profitability

Resilience through diversification

Department store approach supports average order value and loyalty while leveraging marketing spend efficiency across categories

Reduction of risk through category diversification

Booztlet as a complementary growth engine and strategic hedge across market cycles

Long-term market share target

10%

Share of the Nordic fashion and lifestyle market

Medium-term profitability target

10%

Adjusted EBIT margin

Return excess cash to shareholders

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

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Financials

Net revenue

In Q1 2026, net revenue grew 4% in constant currency (1% in SEK) to SEK 1,662 million, compared to SEK 1,652 million in Q1 2025. Growth was driven by a continued solid performance on Boozt.com (6% in constant currency), supported by a more inspirational assortment compared with last year. Sport, Home, and Kids were the strongest performing categories in the quarter, with the Women category showing encouraging signs of improvement. Booztlet.com was slightly down in the quarter (-3% in constant currency), as last year's comparison was driven by clearance activity on the platform. Overall, growth improved significantly towards the end of the quarter, with March benefiting from a good start to the spring/summer campaign driven by a strong product offering and successful marketing initiatives.

Active customers over the last 12 months increased by 4% on Boozt.com, while Booztlet.com saw an 8% decline. Traffic development across both sites was influenced by the strategic shift of focus toward Boozt.com. Nevertheless, customer acquisition remained strong; during the first quarter, approximately 250,000 new customers shopped across the two sites. In total, the active customer base remained stable

compared to the previous year, with 3.8 million customers shopping across the platforms over the last 12 months.

The key department store metric continues to develop favourably on Boozt.com, with 54% of active customers shopping across more than one category over the last 12 months compared with 52% in the same period last year. This represents an increase of more than 100,000 customers. Customers shopping across multiple categories consistently demonstrate higher purchase frequency, a greater share of wallet and stronger long-term retention.

The Average Order Value (AOV) on Boozt.com declined 4% compared with last year at SEK 918 (957), almost entirely driven by currency fluctuations. The AOV on Booztlet.com increased 2% to SEK 999 (982).

Other revenue

Other revenue (included in revenue from Boozt.com and Booztlet.com) in the quarter was SEK 74 million (80), and declined 8% compared with last year. The decline was mainly driven by timing of revenue from Boozt Media Partnership (BMP),

as brand partners are postponing BMP related marketing spend to later in the year. Other revenue includes revenue not directly related to product sales, such as income from Boozt Media Partnership, Boozt Data Intelligence, BooztPay and breakage from gift cards.

Net revenue geographical split

In Q1 2026, revenue in the Nordics was SEK 1,485 million (1,469), corresponding to a 1% increase compared with Q1 2025 (or 4% in constant currency). Revenue from all major markets increased in constant currency, with Sweden up 3% while Denmark increased 5% in constant currency (corresponding to a 1% decline in SEK). Revenue from the Nordics was also supported by a solid performance in Norway, which was up 13% in constant currency in the quarter.

Revenue in the Rest of Europe declined by 3% to SEK 177 million (182), corresponding to an increase of 2% in constant currency.

SEK million	Q1 2026	Q1 2025	Change	Change (CER*)	Rolling 12 months
Nordics	1,485	1,469	1%	4%	7,459
- of which Denmark	518	521	-1%	5%	2,612
- of which Sweden	545	528	3%	3%	2,725
Rest of Europe	177	182	-3%	2%	838
Total net revenue	1,662	1,652	1%	4%	8,297

* Constant exchange rates



Gross profit

Gross profit was SEK 612 million (627) in Q1 2026, with a gross margin of 36.8% (38.0%), a decrease of 1.1 percentage points year-on-year. The decline was primarily driven by foreign exchange movements and the timing of Other revenue, which carries a high gross margin and was lower in the quarter as brand partners postponed marketing spend to later in the year. The underlying development was favourable, supported by less discounting on Boozt.com. The negative effects from both Other revenue timing and foreign exchange are expected to diminish from Q2 2026, supporting positive gross margin development for the rest of the year.

Operational costs

The fulfilment cost ratio for Q1 2026 improved to 10.6% (10.8%), representing a 0.1 percentage point decrease year-on-year. This improvement was driven by ongoing operational efficiencies at the Ängelholm fulfilment centre as well as improved distribution agreements with partners across the Nordics. However, the gains were partially offset by a temporary decline in efficiency at Boozt's fulfilment centre, related to the planned installation of a sprinkler system at the Ängelholm facility.

The marketing cost ratio improved by 1.4 percentage points to 8.6% (10.1%). The improvement reflects a deliberate shift away from offline marketing channels and improved underlying efficiency in digital performance marketing.

The adjusted admin and other cost ratio was 10.9% (10.7%) in the quarter, up 0.2 percentage points year-on-year. The increase reflects higher salary costs following the relocation of Boozt's headquarters to Copenhagen. This was partly offset by the restructuring in February 2025, which reduced headcount by approximately 10%.

The depreciation cost ratio was 4.2% (4.1%), broadly stable year-on-year.

Adjusted EBIT

Adjusted EBIT was SEK 42 million (38), with a margin of 2.5% (2.3%), up 0.2 percentage points year-on-year. The improvement was driven by cost efficiencies, most notably in marketing, more than offsetting a lower reported gross margin, mainly driven by currency headwind.

Adjustments for the quarter amounted to SEK -20 million, compared to SEK -33 million in the prior year. The prior

year figure was impacted by SEK -27 million in severance costs related to the February 2025 restructuring. Adjustments in the current quarter comprised SEK -10 million related to the relocation of the headquarters to Copenhagen and SEK -10 million in share-based payments (SEK -5 million in Q1 2025).

The costs related to share-based payments fluctuate between periods as the estimated vesting probability of performance shares is dynamic; additionally, the provision for social charges is subject to fluctuations in Boozt's share price.

EBIT

EBIT was SEK 21 million (5) in Q1 2026, corresponding to an EBIT margin of 1.3% (0.3%). The improvement reflects a stronger underlying operating performance, but is primarily driven by a significant reduction in items affecting comparability. The prior-year figure was impacted by SEK -27 million in restructuring costs.

Financial items

Net financial items for the quarter totalled SEK -6 million (1). Financial income amounted to SEK 2 million (10) and was mainly related to positive interest on the company's cash position. Financial expenses were SEK -9 million (-9) of which SEK -4 million were related to interest on loans and SEK -4 million were related to interest on leasing contracts according to IFRS 16.

Tax

Income tax for Q1 2026 was SEK -4 million (-2), corresponding to an effective tax rate of approximately 29.6% for the quarter.

Profit for the period

Profit for Q1 2026 was SEK 10 million (4), resulting in earnings per share of SEK 0.17 (0.07). Earnings per share after dilution were SEK 0.17 (0.06). The improvement reflects the higher EBIT partially offset by lower financial income.

Net Working capital

Net working capital at the end of Q1 2026 was SEK 915 million (1,396) equivalent to 11.1% (16.9%) of net revenue for the last 12 months.

Inventory as a percentage of revenue for the last 12 months declined 2.3 percentage points compared with the same period last year to 33.6% (35.9%). In absolute terms, inventory at the end of Q1 2026 was SEK 2,790 million (2,970). The decline reflects the pro-active decision to clear less relevant inventory through Booztlet during 2025, which has brought inventory to a lean and high-quality position. Inventory is actively decided to be ramped up in the coming quarters ahead of the autumn/winter season, positioning the business to fully capture the growth momentum.

Accounts payables increased to SEK 1,541 million (1,437) at the end of Q1 2026 corresponding to 18.6% (17.4%) of net revenue for the last 12 months, supported by ongoing working capital optimisation.

Accounts receivable was SEK 42 million (43) at the end of Q1 2026 corresponding to 0.5% (0.5%) of net revenue for the last 12 months.

Share of net revenue	Q1 2026	Q1 2025	Change	Rolling 12 months
GROUP				
Gross margin	36.8%	38.0%	-1.1pp	37.2%
Fulfilment cost ratio	-10.6%	-10.8%	+0.1pp	-10.0%
Marketing cost ratio	-8.6%	-10.1%	+1.4pp	-9.6%
Admin and other cost ratio	-12.1%	-12.7%	+0.6pp	-8.4%
Adjusted admin and other cost ratio	-10.9%	-10.7%	-0.1pp	-8.3%
Depreciation cost ratio	-4.2%	-4.1%	-0.1pp	-4.0%
EBIT margin	1.3%	0.3%	+1.0pp	5.1%
Adjusted EBIT margin	2.5%	2.3%	+0.2pp	5.8%

Cash flow

Free cash flow for the quarter was SEK -738 million (-619). The free cash flow represents the seasonal working capital fluctuations of the business in Q1, largely due to the increased net working capital requirements as inventory is built up in preparation for the spring/summer season and account payables decrease.

Cash flow from operations

Cash flow from operating activities amounted to SEK -672 million in the quarter (-567). The decline was primarily driven by changes in net working capital. Cash flow from operating activities before changes to net working capital was SEK 25 million (55).

Cash flow from investments

Cash flow from investing activities amounted to SEK -69 million (-53). The increase in outflow was primarily driven by investments in tangible assets, which rose to SEK -44 million (-17) in the quarter. This development was mainly attributable to investments in furniture and equipment as part of the relocation of the headquarters to Copenhagen. Investments in intangible assets, primarily related to IT infrastructure, amounted to SEK -21 million (-25).

Cash flow from financing

Cash flow from financing activities amounted to SEK -119 million compared with SEK -160 million in Q1 2025. The decrease was due to the share buyback activity in the period which amounted to SEK -97 million compared with SEK -134 million in Q1 2025.

Cash position

At the end of Q1 2026, the Group reported a net cash position of SEK 239 million compared with SEK 8 million at the end of Q1 2025. The cash position reflects the solid free cash flow of SEK 754 million generated over the last twelve months. This was partially offset by cash utilised for repayment of the revolving credit facility (RCF) and the share repurchase programme, for which SEK 415 million was used over the last 12 months (including SEK 97 million in Q1 2026).



Segments

Boozt.com

Net revenue

In Q1 2026, revenue from Boozt.com was SEK 1,353 million (1,324), corresponding to an increase of 2% in SEK or 6% constant currency. The growth was driven by a broader and more inspirational spring/summer offering, selling approximately 40% more style variations versus last year, as well as strong commercial execution in March.

Active customers on Boozt.com increased 4% to 2.9 million in the trailing 12-month period. Looking specifically at active customers visiting the site in Q1 2026, this number was up 9% compared with the same period last year, indicating a solid improvement in recent customer activity. The number of orders on Boozt.com increased 8% to 1.4 million in Q1 2026, reflecting this positive trend. The average order value was SEK 918 (957), a decline of 4%, mainly attributable to foreign exchange headwinds.

Revenue in the Nordics increased 3% to SEK 1,231 million (1,198) - or 6% in constant currency. Denmark and Sweden continued their solid momentum, growing 9% and 7% respectively in constant currency. Revenue from the Rest of Europe declined 3% to SEK 122 million (126), corresponding to an increase of 2% in constant currency. Focus in international markets remains on profitability on every order.

True frequency was 6.8 (7.0) with cohorts maintaining high levels of engagement despite the remaining pressure on consumers' disposable income. Customer satisfaction continues to be at a high and very competitive level, illustrated by a Trustpilot score of 4.4 (4.2) and a Net Promoter Score (NPS) of 79 (74). The increase in NPS in the quarter was supported by increased focus on quality checks and internal training to ensure high-quality customer interactions.

Adjusted EBIT and EBIT

Adjusted EBIT was SEK 34 million (39), with an adjusted EBIT margin of 2.5% (2.9%), a decline of 0.4 percentage points year-on-year. The margin was impacted by a lower gross margin due to unfavourable currency movements, partly offset by efficiency gains in operational cost ratios.

Adjustments for the quarter amounted to SEK -18 million, which was evenly split between relocation costs and share based payments. This compares to SEK -26 million in Q1 2025, which was impacted by severance costs related to the February 2025 restructuring.

EBIT was SEK 16 million (14), corresponding to an EBIT margin of 1.2% (1.0%).

SEK million unless otherwise indicated	Q1 2026	Q1 2025	Change	Rolling 12 months
Boozt.com				
Net revenue	1,353	1,324	2%	6,688
EBIT	16	14	20%	365
EBIT margin (%)	1.2%	1.0%	0.2pp	5.5%
Adjusted EBIT	34	39	-12%	415
Adjusted EBIT margin (%)	2.5%	2.9%	-0.4pp	6.2%
No. of orders (000)	1,354	1,258	8%	6,503
True frequency	6.8	7.0	-3%	6.8
Average order value (SEK)	918	957	-4%	956
Active customers (000)	2,850	2,751	4%	2,850
No. of orders per active customer	2.3	2.3	-1%	2.3

SEK million	Q1 2026	Q1 2025	Change	Change (CER)	Rolling 12 months
Boozt.com					
Nordics	1,231	1,198	3%	6%	6,144
- of which Denmark	457	441	4%	9%	2,283
- of which Sweden	413	387	7%	7%	2,049
Rest of Europe	122	126	-3%	2%	545
Total net revenue	1,353	1,324	2%	6%	6,688

Booztlet.com

Net revenue

In Q1 2026, net revenue from Booztlet.com was SEK 309 million (328) corresponding to a decline of 6% (or 3% in constant currency) compared with the same quarter last year. The performance reflects a planned reduction in clearance volumes following the heavy inventory-clearing activity that characterized Q1 2025 and the subsequent increased focus on Boozt.com.

Active customers over the last twelve months declined 8% to 1.0 million, and average order value rose 2% to SEK 999 (982).

Revenue from the Nordics was SEK 254 million (271), corresponding to a decrease of 6% compared with Q1 2025 (or -4% in constant currency). Revenue from Sweden declined 6% in the quarter, while revenue from Denmark declined 19% in constant currency. The decline reflects the end of the extraordinary clearance sales on Booztlet and the subsequent increased focus on Boozt.com. Revenue from the Rest of Europe declined 3% to SEK 55 million (57), corresponding to an increase of 2% in constant currency.

Adjusted EBIT and EBIT

Adjusted EBIT increased to SEK 7 million (-1), with an adjusted EBIT margin of 2.4% (-0.2%), reflecting the conclusion of the clearance activity and a return to more normalised outlet operations.

Adjustments for the quarter amounted to SEK -2 million, compared to SEK -7 million in Q1 2025. The prior year figure was impacted by SEK 6 million in severance costs related to the February 2025 restructuring.

EBIT was SEK 5 million (-8), corresponding to an EBIT margin of 1.6% (-2.4%).

SEK million unless otherwise indicated	Q1 2026	Q1 2025	Change	Rolling 12 months
Booztlet.com				
Net revenue	309	328	-6%	1,609
EBIT	5	-8	164%	55
EBIT margin (%)	1.6%	-2.4%	4.0pp	3.4%
Adjusted EBIT	7	-1	1113%	62
Adjusted EBIT margin (%)	2.4%	-0.2%	2.6pp	3.9%
No. of orders (000)	299	322	-7%	1,585
Average order value (SEK)	999	982	2%	985
Active customers (000)	950	1037	-8%	950
No. of orders per active customer	1.7	1.6	4%	1.7

SEK million	Q1 2026	Q1 2025	Change	Change (CER)	Rolling 12 months
Booztlet.com					
Nordics	254	271	-6%	-4%	1,316
- of which Denmark	61	80	-23%	-19%	328
- of which Sweden	132	141	-6%	-6%	676
Rest of Europe	55	57	-3%	2%	293
Total net revenue	309	328	-6%	-3%	1,609



Outlook

Outlook 2026

Boozt confirms its outlook for net revenue growth of 3-8% in constant currency for 2026. With the positive start to the year and growth expected to accelerate as strategic initiatives take effect, the higher end of the range is now considered more likely.

Adjusted EBIT margin guidance is raised to 5.6-6.8% (from 5.3-6.5%), reflecting favourable currency movements with underlying business assumptions largely unchanged.

	Updated outlook 2026	Previous outlook 2026	Reported FY 2025
Revenue growth (constant currency)	3-8%	3-8%	3%
Adjusted EBIT margin	5.6-6.8%	5.3-6.5%	5.7%

Assuming exchange rates remain at current levels for the remainder of 2026, currency is expected to have a negative impact of around 1 percentage point on net revenue growth and a slightly negative impact on the adjusted EBIT margin.

Profitability is expected to benefit from gross margin improvement through the focus on premium sales and a higher share of Other revenue, combined with efficiency gains through AI-driven automation and operational improvements. These are expected to be partially offset by costs related to the Copenhagen relocation, talent investment, and commercial initiatives. Collectively, these investments are anticipated to have a margin impact of approximately 0.5 percentage points on EBIT margin for the full year.

The outlook assumes continued operational stability in the Nordic market. Heightened geopolitical tensions and trade policy developments introduce risks to supply chains and consumer confidence that could impact the full-year result negatively.

Capex

Capex for 2026 is expected to end in the high end of the range of SEK 165-185 million. This includes an investment in sprinkler roof on Autostores required by the insurance partner in the fulfilment centre in Ängelholm as well as one-off Capex related to the relocation of Headquarters.

Free cash flow

While the underlying cash generation is strong, the free cash flow in 2026 is expected to be moderate due to the timing of non-recurring cash items. Key drivers include exit tax of SEK 140 million related to the relocation to Copenhagen, approximately SEK 50 million in non-recurring moving costs as well as inventory build-up for the planned growth momentum in late 2026.

Financial implications related to relocation of headquarters

Relocation costs

The relocation of Boozt's headquarters from Hyllie, Sweden, to Copenhagen, Denmark, was completed in February 2026. Total non-recurring costs of approximately SEK 50 million have been fully expensed, with around SEK 40 million recognised in Q4 2025 and the remainder in Q1 2026. The cash flow impact will be distributed across 2026.

Exit tax implications

The relocation of business operations from Sweden triggers an exit tax payment of an estimated SEK 180 million, with a net cash impact in 2026 of SEK 140 million. The full amount will be available as a deduction against corporate taxes in Denmark, expected to be fully utilised over a five-year period from 2026, resulting in a neutral net cash flow effect over that period.



Other information

Significant events during Q1 2026

Establishing headquarters in Copenhagen

In February 2026, Boozt relocated its headquarters to Krystallen in central Copenhagen - a move announced in early 2025 and a significant milestone in the company's strategic development. The new location places Boozt in a dynamic capital city environment with direct access to a broader international talent pool, supporting the company's continued expansion.

Significant events after the reporting date

Annual General Meeting 2026

Boozt's Annual General Meeting was held on April 23, 2026. The AGM decided that no dividends are paid to the shareholders and that the Company's profit for 2025 are carried forward. The AGM also decided on implementation of a new long-term incentive program (LTIP 2026).

Furthermore, Henrik Theilbjørn, Jón Björnsson, Cecilia Lannebo, Fiona Mullan and Julie Wiese were all re-elected as ordinary board members, and Hans J. Carstensen and Johannes Møller Westh were elected as new ordinary board members. Henrik Theilbjørn was re-elected as Chair. Boozt's Board of Directors now consists of seven members.

More information on the outcome of the Annual General Meeting 2026 can be found [here](#).

Treasury shares

During Q1 2026, Boozt repurchased 1,085,000 shares (1.2% of share capital) for SEK 97 million, completing the SEK 415 million buyback programme initiated at the 2025 AGM. In total, Boozt has now returned SEK 800 million to shareholders through share buybacks, fulfilling the commitment made at the 2023 CMD.

As of the date of this report, Boozt holds 9.6% of the share capital, equivalent to a total of 6,295,212 treasury shares, of which 1,744,867 are classified as C-shares.

On April 23, 2026, the AGM approved a reduction of the share capital through the cancellation of 3,608,971 ordinary shares repurchased as part of Boozt's share buyback programmes. After the cancellation, the number of shares in Boozt will be reduced to 62,000,000 (from 65,608,971), of which 1,744,867 will remain classified as C-shares. As a result of this share reduction, Boozt will own 2,686,241 own shares (including 1,744,867 C-shares), or 4.3% of the share capital.

Parent company

Net revenue of the parent company in Q1 2026 amounted to SEK 19 million (31). The parent company has invoiced fees for management services in accordance with the Group's intercompany agreements to other Group companies during the period. Costs for the period are mainly attributable to costs related to personnel costs for the Group Management and remuneration to the Board of Directors. Net profit for the first quarter totalled SEK 1 million (-0).

Seasonal variances

Seasonal variances affect the Group since purchases are cyclical and inventories are built up before each season. However, each quarter is comparable between years.

Traditionally the fourth quarter has the highest net revenue, whereas the first quarter has the lowest. Inventory levels in the industry can be affected by an early or late start to the season impacting the promotional activities needed to clear inventory. To illustrate the long-term development trend the Group reports rolling twelve months' figures, where applicable.

Risks and uncertainties

Boozt has developed a risk management framework with the purpose to strengthen the structure of how risk management is carried out throughout the Group. Identified risks are reviewed by the Board of Directors continuously. All identified risks as well as the risk management process is described in the Group's Annual Report 2025 on pages 27-29.

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 2025. There have not been any significant transactions with members of Group Management or other related parties during the quarter.

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Consolidated financial statements

Consolidated income statement

SEK million	Note	Q1 2026	Q1 2025	Rolling 12 months
Net revenue	2	1,662	1,652	8,297
Total operating income		1,662	1,652	8,297
Goods for resale		-1,050	-1,024	-5,212
Other external costs		-332	-349	-1,654
Cost of personnel		-188	-208	-668
Depreciation and amortisation of tangible and intangible assets		-70	-68	-333
Other operating costs		-1	4	-11
Total operating costs		-1,641	-1,646	-7,877
OPERATING PROFIT (EBIT)	2	21	5	420
Financial income		2	10	12
Financial expenses	3	-9	-9	-41
Net financial items		-6	1	-30
PROFIT BEFORE TAX	2	15	6	390
Income tax		-4	-2	-83
PROFIT FOR THE PERIOD		10	4	307

	Note	Q1 2026	Q1 2025	Rolling 12 months
Average number of shares (000)		60,026	64,425	61,601
Average number of shares after dilution (000)		62,723	68,170	65,954
Earnings per share (SEK)		0.17	0.07	4.99
Earnings per share after dilution (SEK)		0.17	0.06	4.66

Consolidated statement of comprehensive income

SEK million	Note	Q1 2026	Q1 2025	Rolling 12 months
PROFIT FOR THE PERIOD		10	4	307
ITEMS THAT MAY BE RE-CLASSIFIED TO THE INCOME STATEMENT:				
Cash flow hedge reserve		-4	-	-4
Translation differences		8	4	40
TOTAL COMPREHENSIVE PROFIT FOR THE PERIOD		14	8	348
ATTRIBUTABLE TO				
Parent company's shareholders		14	8	348



Consolidated statement of financial position

SEK million	Note	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025	SEK million	Note	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
ASSETS					EQUITY AND LIABILITIES				
Trademarks	4	92	91	91	Share capital		6	6	6
Goodwill	4	293	291	290	Other capital contributions		2,386	2,380	2,367
Web platform	4	246	245	249	Reserves		22	23	18
Total intangible assets		632	627	630	Retained earnings including profit for the period		315	422	401
Right of use asset		657	462	381	Total equity		2,728	2,831	2,793
Machinery and equipment	4	782	809	765	Non-current interest bearing liabilities	3	-	382	0
Total tangible assets		1,438	1,271	1,145	Non-current lease liabilities	3	595	384	337
Deposits		29	21	28	Other non-current provisions		14	19	21
Shares in associated companies		17	14	14	Deferred tax liabilities		18	18	18
Deferred tax asset		203	13	10	Total non-current liabilities		627	803	376
Total other assets		249	48	52	Current lease liabilities	3	118	99	104
Total non-current assets		2,319	1,946	1,827	Accounts payable	3	1,541	1,437	1,384
Inventory		2,790	2,970	2,421	Current tax liabilities		202	13	84
Accounts receivable	3	42	43	48	Other liabilities	3	162	183	533
Other receivables	3	100	120	96	Accrued expenses and prepaid income		297	376	430
Current tax receivables		63	7	69	Total current liabilities		2,320	2,108	2,535
Prepaid expenses and accrued income		121	265	145	Total liabilities		2,947	2,911	2,911
Cash and cash equivalents	3	239	391	1,098	TOTAL EQUITY AND LIABILITIES		5,676	5,742	5,704
Total current assets		3,356	3,796	3,878					
TOTAL ASSETS		5,676	5,742	5,704					



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
Equity as per Jan 1, 2025	6	2,372	53	553	2,983
Profit for the period	-	-	-	4	4
Other comprehensive income	-	-	-30	-	-30
COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	0	0	-30	4	-26
Sharebased compensation	-	8	-	-	8
Share buyback	-	-	-	-134	-134
Total transaction with owners	0	8	0	-134	-126
Equity as per Mar 31, 2025	6	2,380	23	422	2,831
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
Equity as per Jan 1, 2026	6	2,367	18	401	2,793
Profit for the period	-	-	-	10	10
Other comprehensive income	-	-	4	-	4
COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	0	0	4	10	14
Sharebased compensation	-	19	-	-	19
Share buyback	-	-	-	-97	-97
Total transaction with owners	0	19	0	-97	-78
Equity as per Mar 31, 2026	6	2,386	22	315	2,728



Consolidated statement of cash flow

SEK million	Note	Q1 2026	Q1 2025	Rolling 12 months	SEK million	Note	Q1 2026	Q1 2025	Rolling 12 months
Operating profit		21	5	420	Acquisition of operations, net liquidity effect	4	-3	-	-3
Adjustments for non-cash items:					Investments in fixed assets	4	-44	-17	-74
Non-cash remuneration from share based payments (social charges)		19	8	7	Change in financial assets	4	-1	-11	-8
Non-cash remuneration from share based payments		-9	-2	-14	Investments in intangible assets	4	-21	-25	-93
Depreciation		70	68	333	CASH FLOW FROM INVESTING ACTIVITIES	4	-69	-53	-178
Other items not included in cash flow		4	-	13	Share buyback		-97	-134	-415
Redemption of share based payments (social charges)		-	-	-1	New loans		200	283	538
Interest received		2	10	11	Repayments of loans		-200	-280	-921
Interest paid	3	-9	-9	-42	Repayments of lease liability		-22	-29	-102
Paid income tax		-74	-25	-143	CASH FLOW FROM FINANCING ACTIVITIES		-119	-160	-900
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		25	55	585	Cash flow for the period		-860	-780	-150
Changes in inventory		-369	-296	180	Currency exchange gains/losses in cash and cash equivalents		1	-4	-2
Changes in current assets		25	-16	165	Cash and cash equivalents beginning of period		1,098	1,174	391
Changes in current liabilities		-354	-309	-2	CASH AND CASH EQUIVALENTS END OF PERIOD		239	391	239
Cash flow from changes working capital		-697	-622	344					
CASH FLOW FROM OPERATING ACTIVITIES		-672	-567	928					

Accounting notes

Note 1 - Accounting principles

The report is prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. Information required by IAS 34 p.16 A is provided in notes and other sections in the interim report. The accounting principles and calculations method have remained unchanged from those applied in the 2025 Annual Report. Amended or new standards taking effect from January 1, 2026 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 2025 Annual Report on page 105.

Parent company

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

Note 2 - Segment reporting

SEK million	Q1 2026	Q1 2025	Rolling 12 months
NET REVENUE			
Boozt.com	1,353	1,324	6,688
Booztlet.com	309	328	1,609
TOTAL NET REVENUE	1,662	1,652	8,297
EBIT			
Boozt.com	16	14	365
Booztlet.com	5	-8	55
TOTAL EBIT	21	6	420
EARNINGS BEFORE TAX			
Boozt.com	11	15	340
Booztlet.com	4	-8	50
EARNINGS BEFORE TAX	15	7	390



Note 3 - Financial instruments

31 Mar, 2025 (SEK million)	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	31 Mar, 2026 (SEK million)	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						Financial assets					
Deposits	21	-	-	21	21	Deposits	29	-	-	29	29
Accounts receivables	43	-	-	43	43	Accounts receivables	42	-	-	42	42
Other receivables	120	-	-	120	120	Other receivables	100	-	-	100	100
Cash and cash equivalents	391	-	-	391	391	Cash and cash equivalents	239	-	-	239	239
Total financial assets	575	0	0	575	575	Total financial assets	410	0	0	410	410
Financial liabilities						Financial liabilities					
Liabilities to credit institutions	-	382	-	382	382	Accounts payables	-	1,541	-	1,541	1,541
Accounts payables	-	1,437	-	1,437	1,437	Other liabilities	-	156	6	162	162
Other liabilities	-	183	0	183	183	Lease liabilities	-	713	-	713	713
Lease liabilities	-	483	-	483	483	Total financial liabilities	0	2,410	6	2,416	2,416
Total financial liabilities	0	2,486	0	2,486	2,486						



Calculation of fair value

The Group has derivative instruments that comprise foreign exchange forward used for economic hedging purposes, which are measured at fair value according to Level 2 of the valuation hierarchy. Derivative receivables amount to SEK 0 million (0). Other financial liabilities measured at fair value through profit or loss comprise currency hedges amounting to SEK 6 million (0). 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 101 and Note 28 on page 122 in the Annual Report 2025.

SEK million	Q1 2026	Q1 2025	Rolling 12 months
Interest income	2	10	12
Interest expenses	-4	-5	-25
Interest expense leases	-4	-4	-17
Net change in value of receivables measured at fair value via income statement	0	0	0
Total net financial items	-6	1	-30

Note 4 - Investments

SEK million	Q1 2026	Q1 2025	Rolling 12 months
Acquisition of fixed assets (other capex)	-33	0	-36
Acquisition of fixed assets (warehouse capex)	-11	-17	-38
Total	-44	-18	-73
Acquisition of operations	-3	0	-3
Change in financial assets	-1	-11	-8
Total	-4	-11	-11
Acquisition of intangible assets (capitalised development costs)	-21	-25	-92
Acquisition of intangible assets (other)	0	0	-1
Total	-21	-25	-93
Cash flow from investments	-69	-53	-178



Parent company financial statements

Parent company income statement

SEK million	Q1 2026	Q1 2025	Rolling 12 months
Net revenue	19	31	69
Total operating income	19	31	69
Other external costs	-3	-3	-12
Cost of personnel	-14	-23	-56
Total operating costs	-17	-26	-68
OPERATING PROFIT (EBIT)	2	5	1
Financial income	0	0	0
Financial expenses	-0	0	-1
Net financial items	-0	0	-1
PROFIT AFTER FINANCIAL ITEMS	2	5	1
Group contributions	0	-5	0
RESULT BEFORE TAX	2	-0	1
Income tax	-1	-0	-1
PROFIT FOR THE PERIOD	1	-0	-1



Parent company financial position

SEK million	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025	SEK million	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Shares in Group companies	831	831	831	Share capital	6	6	6
Shares in associated companies	17	14	14	Total restricted equity	6	6	6
Total non-current assets	848	845	845	Share premium reserve	2,219	2,214	2,210
Other receivables	0	0	0	Retained earnings	-1,044	-624	-950
Receivables from Group companies	374	818	483	Earnings for the period	1	0	2
Current tax assets	-	-	-	Total unrestricted equity	1,175	1,589	1,262
Prepaid expenses and accrued income	1	1	0	TOTAL EQUITY	1,181	1,595	1,268
Cash and cash equivalents	7	5	12	Other provisions	1	12	7
Total current assets	382	825	496	Total non-current liabilities	1	12	7
TOTAL ASSETS	1,230	1,670	1,341	Accounts payable	1	1	0
				Current tax liabilities	2	1	2
				Liabilities to Group companies	38	38	38
				Other liabilities	4	7	4
				Accrued expenses and prepaid income	4	16	21
				Total current liabilities	48	63	66
				TOTAL LIABILITIES	49	75	73
				TOTAL EQUITY AND LIABILITIES	1,230	1,670	1,341

Audit

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

Signatures

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

23 April 2026

Henrik Theilbjørn
Chairman of the Board

Jón Björnsson
Board member

Hans J. Carstensen
Board member

Cecilia Lannebo
Board member

Fiona Mullan
Board member

Johannes Møller Westh
Board member

Julie Wiese
Board member

Hermann Haraldsson
Group CEO



Definitions of financial performance measures

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

Definitions, calculations, and rationale behind the use of included alternative performance measures are available on the Group's website www.booztgroup.com/reports-and-presentations, "Interim Report Q1 2026" - "Financial data".





Financial calendar

14 August 2026
Interim Financial Report for Q2 2026

3 November 2026
Interim Financial Report for Q3 2026

Consolidated financial statements are available at www.booztgroup.com.

In case of enquiries or questions, please contact:

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This report is such information that Boozt AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 17:35 CEST on 23 April 2026.

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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