

Interim Financial Report Q4 2025

January 1 - December 31, 2025

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Q4/FY 2025 summary

Strong profitability, record-high free cash flow and new share buyback program

- Net revenue in Q4 2025 increased 4% in constant currency (1% in SEK) to SEK 3,138 million (SEK 3,107 million in Q4 2024). Growth was driven by Boozt.com, which increased 7% in constant currency. Booztlet.com declined by 6% in constant currency.
- Adjusted EBIT was SEK 306 million (307) with a margin of 9.8% (9.9%) representing a material underlying improvement. The trading in the quarter was competitive and characterized by promotional intensity, impacting pricing and gross margin. The decline in the gross margin was offset by operational efficiencies.
- Free cash flow improved to SEK 1,012 million (625), supported by successful inventory reduction.
- Based on the strong cash generation in 2025, the Board intends to propose a new share buyback authority at the 2026 AGM and launch a new buyback programme of up to SEK 200 million following the AGM. The programme comes on top of the already planned around SEK 100 million to be purchased before the AGM.

Positioned for growth acceleration

- 2025 served as a year of transition with important business progress across the value chain, positioning Boozt strongly for accelerated growth. Boozt has established a leaner organizational structure with AI-driven efficiencies, improved inventory health, and advanced towards becoming a preferred employer in the Nordics by transitioning into new Headquarters.
- The inventory management significantly improved both quantity and quality and drove record free cash flow of SEK 871 million for FY 2025.
- The focus in 2026 shifts to market share expansion with increased buying budgets, planned investments in several new commercial initiatives and targeting a gradual return towards double-digit growth levels.

Driving progress through technology

- Boozt has continued to expand the use of AI across the organisation, embedding AI in core business functions to support better decision-making, more efficient workflows, and improved operational outcomes.
- AI is a key enabler of Boozt's technology-driven efficiency agenda, driving automation across internal processes such as product categorisation, invoice handling, fraud detection and developer productivity.
- AI is also enhancing the consumer journey across the Boozt platforms, including more relevant product recommendations, more efficient customer service solutions, and soon AI-generated product images, making technology an increasingly important driver of growth.
- Boozt is also engaging with Google and OpenAI on emerging agentic commerce standards to ensure future readiness for AI-driven discovery and execution, while carefully governing how these capabilities are applied within Boozt's business model.
- Looking ahead, Boozt aims to be at the forefront of AI adoption in online retail, leveraging AI to scale operations, strengthen efficiency and deliver an increasingly personalised and differentiated customer experience.

SEK million unless otherwise indicated	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
Net revenue	3,138	3,107	1%	8,287	8,244	1%
Constant currency growth	4%	4%	-	3%	7%	-4pp
Gross margin	36.1%	37.5%	-1.4pp	37.4%	39.0%	-1.6pp
Adjusted fulfilment cost ratio	-9.0%	-9.5%	+0.5pp	-9.9%	-10.6%	+0.7pp
Adjusted marketing cost ratio	-9.3%	-9.8%	+0.5pp	-9.9%	-10.1%	+0.2pp
Adjusted admin and other cost ratio	-5.7%	-6.1%	+0.4pp	-8.3%	-9.2%	+0.9pp
Adjusted EBIT	306	307	-0%	474	473	0%
Adjusted EBIT margin (%)	9.8%	9.9%	-0.1pp	5.7%	5.7%	-0.0pp
EBIT	252	348	-28%	404	452	-11%
EBIT margin (%)	8.0%	11.2%	-3.2pp	4.9%	5.5%	-0.6pp
Profit for the period	195	267	-27%	301	342	-12%
Free cash flow	1,012	625	62%	871	13	6,551%

Financial performance FY 2025

- Net revenue in 2025 increased 3% in constant currency (1% in SEK) to SEK 8,287 million (SEK 8,244 million in FY 2024). Growth was driven by revenue from both Boozt.com and Booztlet.com, which increased 2% and 5%, respectively, in constant currency.
- Adjusted EBIT for 2025 was SEK 474 million and in line with last year (473). This resulted in an adjusted EBIT margin of 5.7% (5.7%). While all opex ratios showed year-on-year improvement, the overall margin was affected by a lower gross margin, primarily due to strategic clearance activities on Booztlet.

Outlook 2026

- For 2026, Boozt expects net revenue growth (in constant currency) to be in the range of 3-8%.
 - Assuming unchanged FX rates, revenue growth will be negatively impacted by around 2 percentage points in 2026.
- The adjusted EBIT margin for 2026 is expected to be in the range of 5.3-6.5%. This includes an estimated 0.6 percentage point negative impact from foreign exchange development (at current FX rates).
 - Underlying improvement is driven by gross margin and operational leverage on fulfilment and marketing costs, partly offset by higher recurring costs from the Copenhagen relocation.



CEO's comment

Strengthening the foundation

2025 has been a defining year for Boozt, and I am proud of our achievements in a challenging year, where we have faced muted consumer confidence and persistent currency headwinds. This was also evident in the final quarter, where we despite continued high promotional intensity across the market, saw an improvement in our underlying profitability.

This development follow several decisive steps taken in 2025. We successfully completed a proactive inventory clearance, right-sizing our stock to a healthy, high-quality base. Additionally, we repositioned our two stores to increase focus on premium sales - a strategic shift that, while impacting growth in Booztlet, improves our overall quality of sales. Early in the year, we also took the tough decision to execute an organizational realignment and reduce staff. As a tech-driven company, we are now leveraging AI to drive commercial activities and operate more effectively with a leaner organization, a shift already reflected in our strengthened performance.

Lastly, we finalize our move to Copenhagen in February 2026. This move provides access to a deeper and more specialized talent pool, which will be critical as we continue to build Boozt for the future.

Despite a challenging environment, our disciplined focus on operational strength allowed us to continue to deliver solid results. We grew 3% excl. FX effects, improved our underlying adjusted EBIT margin and delivered record-high free cash flow in 2025. That is a testament to our strong and robust business model and we close the year with a solid foundation well-prepared for future growth.

Back to growth

Looking ahead, we expect growth to accelerate throughout 2026. We start the year in a stronger position than we have had in a very long time and after a more defensive and consolidating 2025, we are again ready to play offence. We are investing in a broader and more inspirational product assortment to win in the market and we are investing in important commercial initiatives.

We are also stepping up our investments in our people with our new base in Copenhagen. While these investments will impact costs in the short term, we expect margins to continue to improve from our focus on premium sales and through ongoing efficiency gains across the value chain, from logistics to AI-driven cost reductions.

Our long-term outlook remains ambitious. As market conditions seem to improve in 2026, we are firmly targeting a gradual return to double-digit growth. We enter the year with a lean organization, a strong foundation, and a clear focus on capturing market share.

Hermann Haraldsson, CEO and Co-founder

Key figures and ratios

SEK million unless otherwise indicated	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
Net revenue	3,138	3,107	1%	8,287	8,244	1%
Net revenue growth (%)	1%	4%	-3pp	1%	6%	-6pp
Gross profit	1,133	1,164	-3%	3,100	3,213	-4%
Gross margin (%)	36.1%	37.5%	-1.4pp	37.4%	39.0%	-1.6pp
Fulfilment cost ratio (%)	-9.3%	-9.5%	+0.2pp	-10.1%	-10.6%	+0.6pp
Marketing cost ratio (%)	-9.3%	-9.8%	+0.5pp	-9.9%	-10.1%	+0.2pp
Admin & other cost ratio (%)	-5.9%	-4.8%	-1.2pp	-8.6%	-9.4%	+0.8pp
Depreciation cost ratio (%)	-3.6%	-2.3%	-1.3pp	-4.0%	-3.3%	-0.7pp
EBIT	252	348	-28%	404	452	-11%
EBIT margin (%)	8.0%	11.2%	-3.2pp	4.9%	5.5%	-0.6pp
Adjusted EBIT	306	307	-0%	474	473	0%
Adjusted EBIT margin (%)	9.8%	9.9%	-0.1pp	5.7%	5.7%	-0.0pp
Profit for the period	195	267	-27%	301	342	-12%
Earnings per share (SEK)	3.21	4.10	-22%	4.80	5.25	-8%
Earnings per share after dilution (SEK)	2.93	3.88	-24%	4.47	4.99	-10%
Adjusted earnings per share (SEK)	3.92	3.59	9%	5.69	5.50	3%
Adjusted earnings per share after dilution (SEK)	3.58	3.39	5%	5.30	5.22	1%
Net working capital	347	752	-54%	347	752	-54%
Net working capital as share of net revenue (%)	4.2%	9.1%	-4.9pp	4.2%	9.1%	-4.9pp
Free cash flow	1,012	625	62%	871	13	6551%
Net debt / -net cash	-1,098	-795	-38%	-1,098	-795	-38%
Number of employees end of period	1,054	1,157	-9%	1,054	1,157	-9%



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

Growth opportunities

Increasing revenue by moving customers to multi-category shopping

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

Solid margin potential

Very competitive unit economics driven by industry leading average order value

Scale and ongoing optimisation supporting profitability

Resilience through diversification

Department store approach supports average order value and customer loyalty

Reduction of risk through category diversification

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

Solid performance on Boozt.com drove growth during the fourth quarter, with the premium platform increasing 7% in constant currency. This performance benefited from a strategic shift in focus toward the broader assortment and a reduction in site-wide discounting following the completion of clearance activities on Booztlet.com earlier in 2025. Conversely, Booztlet.com revenue decreased 6% in constant currency, reflecting the change of strategy and a challenging comparison against the high clearance volumes recorded in the prior year. Total net revenue for the quarter increased 4% in constant currency (1% in SEK) to SEK 3,138 million, compared to SEK 3,107 million in Q4 2024.

Active customers over the last 12 months increased by 2% on Boozt.com, while Booztlet.com saw a 4% decline. Traffic development across both sites was influenced by the strategic shift toward premium sales and higher quality of growth. Nevertheless, customer acquisition remained strong; during the fourth quarter, approximately 550,000 new customers shopped across the two sites, with around 350,000 joining Boozt.com and around 200,000 joining Booztlet. 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.

Boozt continues to successfully encourage cross-category shopping, with multi-category buyers now representing 54% of active customers, up from 52% last year. This shift drove an increase in the revenue share from non-fashion categories to 44% on Boozt.com for the full year 2025, compared to 42% in 2024. This diversification reduces fashion-related inventory risk while supporting customer loyalty and a higher average order value.

The Average Order Value (AOV) on Boozt.com declined 1% compared with last year at SEK 998 (1011), while the AOV on Booztlet.com increased 6% to SEK 1019 (964).

Other revenue

Other revenue (included in revenue from Boozt.com and Booztlet.com) in the quarter was SEK 113 million (113), and was unchanged compared with the same quarter last 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 Q4 2025, revenue in the Nordics was SEK 2,823 million (2,790), corresponding to a 1% increase compared with Q4 2024 (or 4% in constant currency). Revenue growth was stable in Sweden (+2%) while Denmark increased 1% in constant currency (corresponding to a 4% decline in SEK). Revenue from the Nordics was supported by a solid increase in revenue from Norway, which was up around 20% in constant currency in the quarter.

Revenue in the Rest of Europe declined by 1% to SEK 315 million (317), corresponding to an increase of 4% in constant currency.

SEK million	Q4 2025	Q4 2024	Change	Change (CER*)	FY 2025	FY 2024	Change	Change (CER)
Nordics	2,823	2,790	1%	4%	7,444	7,392	1%	3%
- of which Denmark	988	1,029	-4%	1%	2,615	2,731	-4%	-1%
- of which Sweden	1,008	993	2%	2%	2,708	2,611	4%	4%
Rest of Europe	315	317	-1%	4%	843	852	-1%	2%
Total net revenue	3,138	3,107	1%	4%	8,287	8,244	1%	3%

* Constant exchange rates





Gross profit

Promotional intensity and a competitive Black Friday month contributed to a challenging retail environment in the quarter, putting some pressure on margins. These market conditions as well as currency headwinds from a stronger SEK, resulted in a gross margin of 36.1% (37.5%), a decrease of 1.4 percentage points compared to the prior year. Consequently, gross profit declined 3% to SEK 1,133 million (1,164).

Operational costs (adjusted)

The adjusted fulfilment cost ratio for Q4 2025 improved to 9.0% (9.5%), a 0.5 percentage point decrease year-over-year. The efficiency gains were driven by continued operational improvements at the Ängelholm fulfilment centre and optimized agreements with Nordic distribution partners. For the full year 2025, the adjusted fulfilment ratio improved to 9.9% (10.6%), down 0.7 percentage points compared to 2024.

The adjusted marketing cost ratio improved to 9.3% in the quarter, a decrease of 0.5 percentage points compared to 9.8% last year. This improvement was primarily driven by a reduction in offline marketing in favour of more effective digital channels. Furthermore, an increased focus on AI-driven automation and new technical capabilities in the digital space allowed for more precise targeting and enhanced efficiency. For the full year 2025, the adjusted marketing ratio was 9.9% (10.1%).

The adjusted admin and other cost ratio improved to 5.7% (6.1%) in the quarter, a decrease of 0.4 percentage points compared to Q4 2024. The ratio was supported by the restructuring in February 2025, which reduced Boozt's full-time FTEs by approximately 10%, as well as lower accruals for variable compensation. The ratio improved 1.3 percentage points, when excluding the non-recurring effect from customs repayments in Q4 2024 relating to 9M 2024. For the full year 2025, the adjusted admin and other cost ratio improved 0.9 percentage points to 8.3% (9.2%).

The adjusted depreciation cost ratio was roughly unchanged at 2.4% (2.3%).

Adjusted EBIT

Adjusted EBIT was SEK 306 million (307) with a margin of 9.8% (9.9%). However, on a like-for-like basis, the underlying margin increased 0.9 percentage points as the Q4 2024 comparison was elevated by the non-recurring recognition of Norwegian customs repayments related to 9M 2024. The underlying performance was driven by improvements across all opex ratios, which more than offset a lower gross margin and a net negative impact of approximately 1 percentage point from unfavourable currency fluctuations.

Adjustments for the quarter amounted to SEK -54 million, compared to SEK 41 million in the prior year. Adjustments for

the current quarter related to the relocation of the headquarters to Copenhagen (around SEK 40 million) as well as the closure of a local warehouse in Helsingborg. In contrast, adjustments in Q4 2024 were positively impacted by a SEK 60 million repayment of Norwegian customs duties relating to 2022–2023.

Share-based payments had a neutral impact on adjustments in Q4 2025 (SEK 0 million), compared with SEK -19 million in the same period last year. These costs 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.

For a reconciliation of adjusted EBIT, please visit the Group's website www.booztgroup.com/reports-and-presentations, "Q4 Report 2025" – "Financial data".

EBIT

EBIT was SEK 252 million (348) in Q4 2025 corresponding to an EBIT margin of 8.0% (11.2%). The margin development reflects non-recurring relocation costs expensed during Q4 2025. Furthermore, the prior-year comparison was impacted by the repayment of Norwegian customs duties (SEK 60 million) relating to 2022–2023, which was recognized in full in Q4 2024.

Financial items

Net financial items for the quarter totalled SEK -7 million (-4). Financial income amounted to SEK 3 million (6) and was mainly related to positive interests on the company's cash position. Financial expenses were SEK -10 million (-10) of which SEK -6 million were related to interest on loans and SEK -4 million were related to interest on leasing contracts according to IFRS 16.

Tax

Tax for Q4 2025 was SEK -50 million (-78) corresponding to an effective tax rate for the period of 20.4% (22.5%).

Profit for the period

Profit for Q4 2025 totalled SEK 195 million (267) resulting in earnings per share before dilution of SEK 3.21 (4.10). Earnings per share after dilution amounted to SEK 2.93 (3.88).

Net Working capital

Net working capital at the end of 2025 was SEK 347 million (752) equivalent to 4.2% (9.1%) of net revenue for the last 12 months. The decline was mainly due to a decline in inventory.

Inventory as a percentage of revenue for the last 12 months declined 3 percentage points compared with the same period last year to 29.2% (32.4%). In absolute terms, inventory at the end of the year was SEK 2,421 million (2,674). The decline was driven by the clearance sales on Booztlet finalized in Q3 2025, which has right-sized the inventory to a more attractive level in comparison to sales. The risk related to inventory is significantly reduced thanks to Booztlet.com acting as an effective clearing channel, where prices can be lowered without compromising the brand value of Boozt.com or its brand partners.

The current inventory is healthy and high-quality and considered a strong foundation for a larger and more opportunistic increase to support Boozt's growth ambitions. Consequently, Boozt expects to increase inventory levels throughout 2026.

Accounts payables increased to SEK 1,384 million (1,235) at the end of 2025 corresponding to 16.7% (15.0%) of net revenue for the last 12 months.

Accounts receivable was SEK 48 million (38) at the end of 2025 corresponding to 0.6% (0.5%) of net revenue for the last 12 months.

Share of net revenue	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
GROUP						
Gross margin	36.1%	37.5%	-1.4pp	37.4%	39.0%	-1.6pp
Adjusted fulfilment cost ratio	-9.0%	-9.5%	+0.5pp	-9.9%	-10.6%	+0.7pp
Adjusted marketing cost ratio	-9.3%	-9.8%	+0.5pp	-9.9%	-10.1%	+0.2pp
Adjusted admin and other cost ratio	-5.7%	-6.1%	+0.4pp	-8.3%	-9.2%	+0.9pp
Adjusted depreciation cost ratio	-2.4%	-2.3%	-0.1pp	-3.5%	-3.3%	-0.2pp
Adjusted EBIT margin	9.8%	9.9%	-0.1pp	5.7%	5.7%	-0.0pp

Cash flow

Free cash flow for the quarter was SEK 1,012 million (625) driven by the underlying profit generation and working capital improvements. For the full year 2025, free cash flow amounted to SEK 871 million (13).

Cash flow from operations

Cash flow from operating activities amounted to SEK 1,058 million in the quarter (680). The increase was primarily driven by changes in net working capital. This was a result of the now finalised stock clearance on Booztlet.com and stringent purchasing given the current market situation. Cash flow from operating activities before changes to net working capital was SEK 342 million (413).

Cash flow from investments

Cash flow from investing activities amounted to SEK -45 million (-55). The lower level was due to lower investments in intangible assets, primarily related to IT infrastructure, which amounted to SEK -23 million (-30). Additionally cash flow from investments in tangible assets declined to SEK -12 million in the quarter (-30) as last year included investments related to the installation of transfer cells at the fulfilment centre.

Cash flow from financing

Cash flow from financing activities amounted to SEK -311 million compared with SEK -89 million in Q4 2024. The increase was due to the share buyback activity in the period which amounted to SEK -83 million (-46). Furthermore, Boozt reduced its gross debt by around SEK 200 million during the quarter.

Cash position

At the end of 2025, the Group reported a net cash position of SEK 1,098 million compared with SEK 795 million at the end of 2024. The cash position was supported by a strong free cash flow of SEK 871 million generated over the last twelve months. This was offset by cash utilized for the repayment of loans and the share repurchase programme, for which SEK 452 million was used over the last 12 months (including SEK 83 million in Q4 2025).



Segments

Boozt.com

Net revenue

In Q4 2025, revenue from Boozt.com was SEK 2,550 million (2,461), corresponding to an increase of 4% (or 7% in constant currency). The platform continues to benefit from a strategic focus on assortment breadth and disciplined pricing, following the conclusion of clearance activities on Booztlet.com earlier in the year. By prioritizing premium pricing and brand equity in a highly promotional market, Boozt.com maintains its high-end positioning, even as this disciplined approach moderates short-term growth in the current environment.

The number of active customers on Boozt.com in the last 12 months was up 2% compared with last year at 2.8 million. This was supported by around 350,000 new customers shopping on Boozt.com in Q4 2025. The average order value was SEK 998 (1011) and down 1% compared with last year. This was mainly driven by a negative impact from the strengthening on the SEK.

Revenue in the Nordics increased 5% in the quarter (or 8% in constant currency). The increase was supported by continued good momentum in Denmark, where sales increased 2% in the quarter (or 8% in constant currency). Revenue from Sweden also improved and increased 6% in the quarter. Revenue from the Rest of Europe amounted to SEK 198 million (212) in the quarter, a decline of 7% (or 2% in constant currency).

True frequency was 5.6 (5.7) with cohorts continuing to display encouraging buying patterns 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 4.3 (4.4) and a Net Promoter Score (NPS) of 79 (72). 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 264 million (277), with the adjusted EBIT margin declining 0.9 percentage points to 10.4% (11.3%). However, on a like-for-like basis the margin increased 0.1 percentage points as the 2024 comparison was elevated by the non-recurring recognition of Norwegian customs repayments for 9M 2024. This underlying improvement was supported by efficiency gains across all operational cost ratios, which compensated for a lower gross margin negatively impacted by the stronger SEK.

The adjustments for the quarter amounted to SEK -45 million (37). The adjustments in the quarter were related to the relocation of the headquarters to Copenhagen as well as the closure of a local warehouse in Helsingborg. The adjustments for Q4 2024 was positively impacted by the repayment of Norwegian customs.

EBIT for the quarter was SEK 219 million (312) corresponding to an EBIT margin of 8.6% (12.7%). The margin decline was explained by the one-off repayment of Norwegian customs in Q4 2024 related to the period 2022 to Q3 2024, as well as the one-off costs related to relocation of headquarters.

SEK million unless otherwise indicated	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
Boozt.com						
Net revenue	2,550	2,461	4%	6,659	6,658	0%
EBIT	219	312	-30%	361	393	-8%
EBIT margin (%)	8.6%	12.7%	-4.1pp	5.4%	5.9%	-0.5pp
Adjusted EBIT	264	277	-5%	420	407	3%
Adjusted EBIT margin (%)	10.4%	11.3%	-0.9pp	6.3%	6.1%	0.2pp
No. of orders (000)	2,419	2,288	6%	6,407	6,384	0%
True frequency	5.6	5.7	-2%	5.6	5.7	-2%
Average order value (SEK)	998	1011	-1%	964	964	0%
Active customers (000)	2,808	2,748	2%	2,808	2,748	2%
No. of orders per active customer	2.3	2.3	-2%	2.3	2.3	-2%

SEK million	Q4 2025	Q4 2024	Change	Change (CER)	FY 2025	FY 2024	Change	Change (CER)
Boozt.com								
Nordics	2,352	2,249	5%	8%	6,111	6,070	1%	3%
- of which Denmark	879	858	2%	8%	2,268	2,300	-1%	2%
- of which Sweden	769	725	6%	6%	2,023	1,990	2%	2%
Rest of Europe	198	212	-7%	-2%	548	588	-7%	-4%
Total net revenue	2,550	2,461	4%	7%	6,659	6,658	0%	2%

Booztlet.com

Net revenue

In Q4 2025, net revenue from Booztlet.com was SEK 588 million (646) corresponding to a decline of 9% (or 6% in local currency) compared with the same quarter last year. Revenue in the quarter reflects a tough comparison against the elevated clearance volumes seen in Q4 2024, as well as a shift in focus towards Boozt.com and its broader assortment and reduced discounting.

The number of active customers on Booztlet.com over the last twelve months was 1.0 million, representing a 4% decline compared to the same period last year. This reflects the planned conclusion of the clearance sales during Q3 2025 and a subsequent normalization of the customer base. The Average Order Value (AOV) for the quarter rose by 6% to SEK 1019 (964). The increase was driven by the transition away from the significant discounting and clearance activity that characterized the fourth quarter of last year.

Revenue from the Nordics was SEK 471 million (541), corresponding to a decrease of 13% compared with Q4 2024 (or -11% in constant currency). Revenue from Sweden declined 11% in the quarter, while revenue from Denmark declined 33% in constant currency. The decline reflects the end of the clearance sales on booztlet and the subsequent increased focus on Boozt.com. Revenue from the Rest of Europe was SEK 117 million (105) and grew 12%.

Adjusted EBIT and EBIT

Adjusted EBIT amounted to SEK 42 million (30) in the quarter corresponding to an adjusted EBIT margin of 7.2% (4.6%). The increase was driven by efficiency gains across all operational cost ratios. The gross margin remained suppressed, impacted by a highly promotional market environment as well as the strengthening of the SEK.

The adjustments for the quarter amounted to SEK -9 million, compared with SEK 6 million last year. The adjustments in the quarter were entirely related to the relocation of the headquarters to Copenhagen as well as the closure of the local warehouse in Helsingborg. The adjustments for Q4 2024 was positively impacted by the repayment of Norwegian customs.

EBIT for the fourth quarter was SEK 33 million (36) corresponding to an EBIT margin of 5.7% (5.6%).

SEK million unless otherwise indicated	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
Booztlet.com						
Net revenue	588	646	-9%	1,628	1,586	3%
EBIT	33	36	-8%	43	60	-29%
EBIT margin (%)	5.7%	5.6%	0.1pp	2.6%	3.8%	-1.1pp
Adjusted EBIT	42	30	42%	54	66	-18%
Adjusted EBIT margin (%)	7.2%	4.6%	2.6pp	3.3%	4.1%	-0.8pp
No. of orders (000)	563	656	-14%	1,609	1,609	0%
Average order value (SEK)	1019	964	6%	982	957	3%
Active customers (000)	978	1018	-4%	978	1018	-4%
No. of orders per active customer	1.6	1.6	4%	1.6	1.6	4%

SEK million	Q4 2025	Q4 2024	Change	Change (CER)	FY 2025	FY 2024	Change	Change (CER)
Booztlet.com								
Nordics	471	541	-13%	-11%	1,333	1,322	1%	3%
- of which Denmark	109	171	-36%	-33%	347	431	-19%	-17%
- of which Sweden	239	268	-11%	-11%	685	621	10%	10%
Rest of Europe	117	105	12%	17%	295	265	11%	15%
Total net revenue	588	646	-9%	-6%	1,628	1,586	3%	5%



Outlook

Outlook 2026

Boozt expects net revenue growth for 2026 in constant currency in the range of 3-8% and an adjusted EBIT margin of 5.3-6.5%. Growth momentum is expected to accelerate throughout the year as commercial initiatives, notably the strategic inventory ramp-up, take effect.

	Outlook 2026	Reported FY 2025
Revenue growth (constant currency)	3-8%	3%
Adjusted EBIT margin	5.3-6.5%	5.7%

The EBIT margin guidance reflects solid underlying margin improvement offset by negative impact from the Swedish krona appreciation against DKK, EUR and NOK. Assuming exchange rates remain at current levels for the remainder of 2026, currency is expected to have a negative impact of approximately 2 percentage points on net revenue and 0.6 percentage points on the adjusted EBIT margin.

The profitability is expected to benefit from gross margin improvement based on the strategic change to focus on premium sales as well as a higher share of revenue from margin-accretive Other revenue, driven by a material increase in the buying plan.

Additionally, continued efficiency gains across the business is expected, primarily through further integration of AI-driven automation and optimized operational workflows.

These improvements are expected to be partially offset by an increase in recurring costs related to the relocation to the Copenhagen headquarters, scaling of the talent base, and the launch of key commercial initiatives to drive market share. Collectively, these investments are anticipated to have a margin

impact of approximately 0.5 percentage points on EBIT margin for the full year.

The 2026 outlook is based on continued operational stability in the Nordic market. However, the retail landscape is increasingly unpredictable due to heightened geopolitical tensions. Recent escalations in trade policy and new regional uncertainties have introduced significant risks to supply chains and could rapidly impact Nordic consumer confidence. Consequently, the 2026 guidance reflects the current visibility but is inherently subject to external factors.

Capex

CAPEX for 2026 is expected to be in 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 of around SEK 40 million.

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.

The two-year cash conversion from 2025 - 2026 is expected to be roughly around 100%, and reflects Boozt's strong ability to generate cash over the cycle but with annual fluctuations.

Financial implications related to relocation of headquarters

Relocation costs

The relocation of the headquarters from Hyllie, Sweden, to Copenhagen, Denmark, is scheduled for 16 February 2026. As previously communicated, the move will result in total non-recurring costs of approximately SEK 50 million, of which around SEK 40 million was expensed in Q4 2025. The costs in Q4 2025 include a SEK 34 million write-down of right-of-use asset related to Hyllie premises. Remaining costs are mainly comprised of restoration of the Hyllie premises prior to lease termination as well as other moving costs related to the new headquarters. The cash flow impact will be distributed across 2026.

Exit tax implications

As previously communicated, 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 of the exit tax payment will be available as a deduction against corporate taxes in Denmark. While the tax credit is generally available long-term, it is expected to be fully utilized over a five-year period (starting from 2026). Consequently, the net cash flow effect from the transfer over the five-year period (2026-2030) is expected to be neutral. This amount is an estimation based on current valuations and tax rules. The final tax payment is subject to inherent uncertainty.

Growth and profitability ambitions

Boozt's long-term financial ambitions remain unchanged. Despite the challenging macroeconomic environment, including adverse foreign exchange development, over the past two years, Boozt continues to be committed to grow and increase the EBIT-margin every year, reaching 10% EBIT-margin in the mid-term. Boozt also plans to host a Capital Markets Day in early 2027.

Other information

Significant events during Q4 2025

Expansion of share buyback programme
In November, Boozt's ongoing share repurchase programme was expanded to a total of SEK 415 million (up from SEK 300 million). The programme runs until the AGM 2026 and approximately SEK 100 million is outstanding to be purchased under the programme.

With this, Boozt will achieve its capital return target communicated at the 2023 CMD by purchasing own shares for a total of SEK 800 million in the three-year period following the CMD. Shares for an amount of SEK 703 million have been purchased to date.

Significant events after the reporting date

Intention to launch share repurchase programme
Today, the board of Boozt AB has announced that it intends to propose to the annual general meeting that the board is granted renewed authority to resolve on repurchase of own ordinary shares of a maximum amount so that the company's shareholding does not exceed 10 per cent of the total number of shares in the company at any given time. Following the expiry of the current programme in connection with the 2026 AGM, the board intends to utilize this authority to launch a new share buyback programme of up to SEK 200 million.

The purpose of the repurchase would be partly to enable Boozt to adapt its capital structure to its capital needs over time as well as to secure the company's obligations in relation to long-term incentive programmes.

Dividends

The Board of Directors proposes to the annual general meeting 2026 that no dividends are paid to the shareholders for the financial year 2025.

Annual general Meeting

Boozt's Annual General Meeting will be held on Wednesday April 23, 2026, at 08:00 CET at Setterwalls Advokatbyrå, Stortorget 23, 211 34 Malmö, Sweden. Notice to attend the AGM along with proposals from the Nomination Committee will be published on the company's website no later than March 23, 2026.

Treasury shares

During Q4 2025, Boozt repurchased 772,000 own shares (or 1.2% of the share capital), corresponding to SEK 83 million. In total, during 2025, Boozt repurchased 4,498,040 shares in total (or 6.9% of the share capital), corresponding to SEK 452 million. This includes shares repurchased as part of the former share buyback programme, which was launched in 2024 and concluded on 24 April 2025.

As of the date of this report, Boozt holds 7.9% of the share capital in Boozt Fashion AB, equivalent to a total of 5,210,212 treasury shares, of which 1,744,867 are classified as C-shares.

Parent company

Net revenue of the parent company in Q4 2025 amounted to SEK 20 million (48). 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 fourth quarter totalled SEK 0 million (5).

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 2024 on pages 28-30.

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 2024. 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	Q4 2025	Q4 2024	FY 2025	FY 2024
Net revenue	2	3,138	3,107	8,287	8,244
Total operating income		3,138	3,107	8,287	8,244
Goods for resale		-2,005	-1,943	-5,187	-5,031
Other external costs		-592	-512	-1,671	-1,655
Cost of personnel		-173	-232	-688	-825
Depreciation and amortisation of tangible and intangible assets		-112	-71	-331	-273
Other operating costs		-3	-1	-7	-8
Total operating costs		-2,886	-2,758	-7,883	-7,792
OPERATING PROFIT (EBIT)	2	252	348	404	452
Financial income		3	6	19	18
Financial expenses	3	-10	-10	-42	-43
Net financial items		-7	-4	-22	-25
PROFIT BEFORE TAX	2	245	344	382	428
Income tax		-50	-78	-81	-85
PROFIT FOR THE PERIOD		195	267	301	342

	Note	Q4 2025	Q4 2024	FY 2025	FY 2024
Average number of shares (000)		60,888	65,097	62,686	65,247
Average number of shares after dilution (000)		66,609	68,842	67,297	68,677
Earnings per share (SEK)		3.21	4.10	4.80	5.25
Earnings per share after dilution (SEK)		2.93	3.88	4.47	4.99

Consolidated statement of comprehensive income

SEK million	Note	Q4 2025	Q4 2024	FY 2025	FY 2024
PROFIT FOR THE PERIOD		195	267	301	342
ITEMS THAT MAY BE RE-CLASSIFIED TO THE INCOME STATEMENT:					
Translation differences		-13	10	-35	16
TOTAL COMPREHENSIVE PROFIT FOR THE PERIOD		182	277	266	359
ATTRIBUTABLE TO					
Parent company's shareholders		182	277	266	359



Consolidated statement of financial position

SEK million	Note	Dec 31, 2025	Dec 31, 2024
ASSETS			
Trademarks	4	91	96
Goodwill	4	290	309
Web platform	4	249	241
Total intangible assets		630	646
Right of use asset		381	475
Machinery and equipment	4	765	817
Total tangible assets		1,145	1,292
Deposits		28	11
Shares in associated companies		14	14
Deferred tax asset		10	14
Total other assets		52	38
Total non-current assets		1,827	1,976
Inventory		2,421	2,674
Accounts receivable	3	48	38
Other receivables	3	96	173
Current tax receivables		69	57
Prepaid expenses and accrued income		145	201
Cash and cash equivalents	3	1,098	1,174
Total current assets		3,878	4,317
TOTAL ASSETS		5,704	6,293

SEK million	Note	Dec 31, 2025	Dec 31, 2024
EQUITY AND LIABILITIES			
Share capital		6	6
Other capital contributions		2,367	2,372
Reserves		18	53
Retained earnings including profit for the period		401	553
Total equity		2,793	2,983
Non-current interest bearing liabilities	3	-	380
Non-current lease liabilities	3	337	401
Other non-current provisions		21	21
Deferred tax liabilities		18	20
Total non-current liabilities		376	821
Current lease liabilities	3	104	97
Accounts payable	3	1,384	1,235
Current tax liabilities		84	85
Other liabilities	3	533	531
Accrued expenses and prepaid income		430	540
Total current liabilities		2,535	2,488
Total liabilities		2,911	3,310
TOTAL EQUITY AND LIABILITIES		5,704	6,293



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, 2024	6	2,307	37	372	2,721
Profit for the period	-	-	-	342	342
Other comprehensive income	-	-	16	-	16
COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	0	0	16	342	359
Sharebased compensation	-	65	-	-	65
Share buyback	-	-	-	-162	-162
Total transaction with owners	0	65	0	-162	-97
Equity as per Dec 31, 2024	6	2,372	53	553	2,983

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	-	-	-	301	301
Other comprehensive income	-	-	-35	-	-35
COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	0	0	-35	301	266
Sharebased compensation	-	-4	-	-	-4
Share buyback	-	-	-	-452	-452
Total transaction with owners	0	-4	0	-452	-457
Equity as per Dec 31, 2025	6	2,367	18	401	2,793



Consolidated statement of cash flow

SEK million	Note	Q4 2025	Q4 2024	FY 2025	FY 2024
Operating profit		252	348	404	452
Adjustments for non-cash items:					
Non-cash remuneration from share based payments (social charges)		2	5	-4	15
Non-cash remuneration from share based payments		-1	14	-7	65
Depreciation		112	71	331	273
Other items not included in cash flow		9	0	9	2
Redemption of share based payments (social charges)		-0	0	-1	-16
Interest received		3	6	19	18
Interest paid	3	-10	-10	-42	-43
Paid income tax		-24	-21	-94	-97
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		342	413	614	669
Changes in inventory		730	839	253	-393
Changes in current assets		20	-94	124	-153
Changes in current liabilities		-34	-478	42	129
Cash flow from changes working capital		715	267	418	-417
CASH FLOW FROM OPERATING ACTIVITIES		1,058	680	1,032	252

SEK million	Note	Q4 2025	Q4 2024	FY 2025	FY 2024
Acquisition of operations, net liquidity effect	4	-	5	-	0
Investments in fixed assets	4	-12	-30	-47	-124
Change in financial assets	4	-11	-0	-18	-2
Investments in intangible assets	4	-23	-30	-97	-113
CASH FLOW FROM INVESTING ACTIVITIES	4	-45	-55	-161	-239
Share buyback		-83	-46	-452	-162
New loans		100	335	621	388
Repayments of loans		-300	-359	-1,001	-432
Repayments of lease liability		-27	-19	-109	-94
CASH FLOW FROM FINANCING ACTIVITIES		-311	-89	-942	-299
Cash flow for the period		702	536	-71	-287
Currency exchange gains/losses in cash and cash equivalents		-2	-2	-5	-2
Cash and cash equivalents beginning of period		399	641	1,174	1,463
CASH AND CASH EQUIVALENTS END OF PERIOD		1,098	1,174	1,098	1,174

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 2024 Annual Report. Amended or new standards taking effect from January 1, 2025 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 2024 Annual Report on page 105.

The Group has carried out a reassessment of the useful lives of selected parts of the Group's fixed assets that mainly relate to the AutoStore installations and specifically the Conveyors as well as IT, Sensors & PLC. The reassessment is carried out to better reflect the actual useful life on a component level based on the experience obtained after operating our AutoStore setup for the past eight years. For the previously acquired assets, the change will be made from January 2025. For the most recently acquired assets activated in Q4 2024 the new depreciation times will be used from the start.

By extending the useful lives, the Group assesses a higher degree of comparability of EBIT towards industry peers. In conclusion, the impact on yearly depreciation compared to the previous depreciation times is a decrease in costs of around SEK 2.5 million for 2025.

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	Q4 2025	Q4 2024	FY 2025	FY 2024
NET REVENUE				
Boozt.com	2,550	2,461	6,659	6,658
Booztlet.com	588	646	1,628	1,586
TOTAL NET REVENUE	3,138	3,107	8,287	8,244
EBIT				
Boozt.com	219	312	361	393
Booztlet.com	33	36	43	60
TOTAL EBIT	252	348	404	452
EARNINGS BEFORE TAX				
Boozt.com	213	308	343	371
Booztlet.com	32	35	39	57
EARNINGS BEFORE TAX	245	343	382	428

Note 3 - Financial instruments

31 Dec, 2024 (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					
Deposits	11	-	-	11	11
Accounts receivables	38	-	-	38	38
Other receivables	173	-	1	173	173
Cash and cash equivalents	1,174	-	-	1,174	1,174
Total financial assets	1,396	0	1	1,396	1,396
Financial liabilities					
Liabilities to credit institutions	-	380	-	380	380
Accounts payables	-	1,235	-	1,235	1,235
Other liabilities	-	531	-	531	531
Lease liabilities	-	499	-	499	499
Total financial liabilities	0	2,645	0	2,645	2,645

31 Dec, 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
Financial assets					
Deposits	28	-	-	28	28
Accounts receivables	48	-	-	48	48
Other receivables	96	-	-	96	96
Cash and cash equivalents	1,098	-	-	1,098	1,098
Total financial assets	1,270	0	0	1,270	1,270
Financial liabilities					
Accounts payables	-	1,384	-	1,384	1,384
Other liabilities	-	533	0	533	533
Lease liabilities	-	441	-	441	441
Total financial liabilities	0	2,357	0	2,358	2,358

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 (1). Other financial liabilities measured at fair value through profit or loss comprise currency hedges amounting to SEK 0 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 104 and Note 28 on page 122 in the Annual Report 2024.

SEK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Interest income	3	6	19	18
Interest expenses	-6	-5	-25	-25
Interest expense leases	-4	-4	-16	-19
Net change in value of receivables measured at fair value via income statement	0	0	0	0
Total net financial items	-7	-4	-22	-25

Note 4 - Investments

SEK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Acquisition of fixed assets (other capex)	-1	-28	-3	-30
Acquisition of fixed assets (warehouse capex)	-11	-2	-44	-94
Total	-12	-30	-47	-124
Acquisition of operations	0	5	0	0
Change in financial assets	-11	0	-18	-2
Total	-11	5	-18	-2
Acquisition of intangible assets (capitalised development costs)	-24	-30	-96	-111
Acquisition of intangible assets (other)	0	0	-1	-2
Total	-24	-30	-97	-113
Cash flow from investments	-46	-55	-161	-239



Parent company financial statements

Parent company income statement

SEK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Net revenue	20	48	80	151
Total operating income	20	48	80	151
Other external costs	-3	-2	-11	-10
Cost of personnel	-16	-44	-65	-137
Total operating costs	-20	-46	-77	-147
OPERATING PROFIT (EBIT)	1	2	4	4
Financial income	0	3	0	3
Financial expenses	-0	-0	-0	-14
Net financial items	0	3	0	-11
PROFIT AFTER FINANCIAL ITEMS	1	5	4	-7
Group contributions	0	0	0	0
RESULT BEFORE TAX	1	5	4	-7
Income tax	-1	-0	-1	-1
PROFIT FOR THE PERIOD	0	5	2	-8

Parent company financial position

SEK million	Dec 31, 2025	Dec 31, 2024
Shares in Group companies	831	831
Shares in associated companies	14	14
Total non-current assets	845	845
Other receivables	0	0
Receivables from Group companies	483	962
Current tax assets	-	0
Prepaid expenses and accrued income	0	1
Cash and cash equivalents	12	14
Total current assets	496	977
TOTAL ASSETS	1,341	1,822

SEK million	Dec 31, 2025	Dec 31, 2024
Share capital	6	6
Total restricted equity	6	6
Share premium reserve	2,210	2,218
Retained earnings	-950	-490
Earnings for the period	2	-8
Total unrestricted equity	1,262	1,720
TOTAL EQUITY	1,268	1,726
Other provisions	7	13
Total non-current liabilities	7	13
Accounts payable	0	0
Current tax liabilities	2	1
Liabilities to Group companies	38	38
Other liabilities	4	10
Accrued expenses and prepaid income	21	34
Total current liabilities	66	83
TOTAL LIABILITIES	73	96
TOTAL EQUITY AND LIABILITIES	1,341	1,822

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, and performance and describes the material risks and uncertainties facing the Parent Company and the companies in the Group.

6 February 2026

Henrik Theilbjørn
Chairman of the Board

Jón Björnsson
Board member

Cecilia Lannebo
Board member

Fiona Mullen
Board member

Julie Wiese
Board member

Hermann Haraldsson
Group CEO

Review Report

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

Introduction

We have reviewed the interim report for Boozt AB (publ) for the period January 1 – December 31, 2025. The Board of Directors and the CEO 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, 6 February 2026
Deloitte AB

Johan Telander
Authorized Public Accountant

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 Q4 2025" - "Financial data".



Financial calendar

23 March 2026
Annual report 2025

23 April 2026
Annual General Meeting 2026

24 April 2026
Interim Financial Report for Q1 2026

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:

Magnus Thorstholm Jensen, Head of Investor Relations
matj@boozt.com / +45 30 50 44 02

This report is such information that Boozt AB (publ) is obliged to make public according to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 8:00 CET on February 6, 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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