

Boozt

Q3 Interim report

JANUARY 1 – SEPTEMBER 30 2018

Net revenue growth of 37% (constant currency 31%) in the third quarter with 32% growth in Boozt.com and 197% growth in Booztlet.com. Adjusted EBIT margin decreased 1.2 percentage points to -4.0%. For the first nine months net revenue growth was 38% (constant currency 33%) and adjusted EBIT margin increased 0.6 percentage points to 0.3%. The full year outlook for net revenue growth is maintained, while the outlook for adjusted EBIT margin is adjusted to the range of 1.5% to 2% (previously slightly improved from 2.4%).

SEK million	Jul 1 - Sep 30, 2018	Jul 1 - Sep 30, 2017	Change	Jan 1 - Sep 30, 2018	Jan 1 - Sep 30, 2017	Change
Net revenue	625.0	454.9	37.4%	1,891.5	1,372.2	37.8%
Gross profit	228.9	177.8	28.7%	745.4	583.6	27.7%
EBIT	-28.8	-11.8	144%	-1.0	-120.8	-99.1%
Adjusted EBIT	-25.0	-12.5	101%	5.8	-4.1	n.m.
Result for the period	-22.7	-12.4	82.2%	-9.8	-98.7	-90.1%
Earnings per share (SEK)	-0.40	-0.22	81.2%	-0.17	-1.93	-91.1%
Earnings per share after dilution (SEK)	-0.40	-0.22	81.2%	-0.17	-1.93	-91.1%
Cash flow for the period	-156.3	-186.8	-16.3%	-64.8	143.0	n.m.
Organic growth, %	37.4%	45.7%	-8.2 pp	37.8%	47.7%	-9.8 pp
Gross margin, %	36.6%	38.8%	-2.1 pp	39.4%	42.5%	-3.1 pp
EBIT margin, %	-4.6%	-2.6%	-2.0 pp	-0.1%	-8.8%	8.7 pp
Adjusted EBIT margin, %	-4.0%	-2.7%	-1.2 pp	0.3%	-0.3%	0.6 pp

CEO Hermann Haraldsson says: "Growth for the quarter was in line with expectations, once again demonstrating the value of our flexible and agile business model in a challenging and competitive environment. I am also happy to see the successful launch of adidas which took place mid-September and it is fast becoming one of our top brands. I would also like to highlight the performance of Booztlet, and the exciting evolution, allowing for a stronger push into the large potential of the off-price segment."

"As expected, the market in Q3 was impacted by heavy promotional activities due to the unusual long and warm summer, which prevailed for most of the quarter. To ensure a healthy inventory situation our Q3 was also impacted by elevated promotional activities and consequently pressure on the gross margin. The negative development in EBIT for the quarter was driven by the larger than expected losses within the new offline Beauty by Boozt store in Copenhagen and the lower gross margin, only partly offset by leverage in the operational cost ratios."

"Our full year guidance for net revenue growth of more than 36% is maintained as we enter the final quarter of the year. However, due the higher than expected losses in our new offline beauty store in Copenhagen and with the higher promotional activity we currently see in the market our adjusted EBIT margin is now expected to be in the range of 1.5% to 2%. With phase 2 of our Autostore expansion now completed and a very healthy stock composition we look forward to welcoming many more new customers as well as returning customers in connection with the big shopping events during Q4."

Outlook for 2018*

	21 November 2018	17 August 2018
Net revenue growth	More than 36%	More than 36%
Adjusted EBIT margin	1.5% - 2%	Slightly improved from 2.4%

*The outlook assumes constant currencies from the time of this announcement and for the remainder of the financial year. The interim report is such information as Boozt AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08.00 CET on 21 November 2018.

Key performance indicators (KPIs)

SEK million unless otherwise indicated	Jul 1 - Sep 30, 2018	Jul 1 - Sep 30, 2017	Change	Jan 1 - Sep 30, 2018	Jan 1 - Sep 30, 2017	Change	Rolling 12 months
GROUP							
Net revenue	625.0	454.9	37.4%	1,891.5	1,372.2	37.8%	2,535.7
Net revenue growth (%)	37.4%	45.7%	-8.2 pp	37.8%	47.7%	-9.8 pp	39.0%
Gross margin (%)	36.6%	38.8%	-2.1 pp	39.4%	42.5%	-3.1 pp	40.3%
Fulfilment cost ratio (%)	-14.6%	-14.8%	0.1 pp	-13.8%	-16.8%	3.0 pp	-13.5%
Marketing cost ratio (%)	-13.0%	-13.3%	0.2 pp	-13.1%	-13.8%	0.7 pp	-12.6%
Admin & other cost ratio (%)	-11.6%	-11.3%	-0.3 pp	-10.7%	-19.2%	8.4 pp	-10.5%
Depreciation cost ratio (%)	-2.0%	-2.0%	0.0 pp	-1.8%	-1.5%	-0.3 pp	-1.8%
Adjusted fulfilment cost ratio (%)	-14.6%	-14.8%	0.1 pp	-13.8%	-15.3%	1.4 pp	-13.5%
Adjusted admin & other cost ratio (%)	-11.0%	-11.4%	0.4 pp	-10.4%	-12.2%	1.8 pp	-10.2%
EBIT	-28.8	-11.8	-144%	-1.0	-120.8	99.1%	50.0
EBIT margin (%)	-4.6%	-2.6%	-2.0 pp	-0.1%	-8.8%	8.7 pp	2.0%
Adjusted EBIT	-25.0	-12.5	-101%	5.8	-4.1	n.m.	58.2
Adjusted EBIT margin (%)	-4.0%	-2.7%	-1.2 pp	0.3%	-0.3%	0.6 pp	2.3%
Adjusted EBITDA	-12.7	-3.2	-292%	40.7	16.8	142%	102.9
Adjusted EBITDA margin (%)	-2.0%	-0.7%	-1.3 pp	2.2%	1.2%	0.9 pp	4.1%
Earnings for the period	-22.7	-12.4	-10.2	-9.8	-98.7	88.9	76.3
Earnings per share (SEK)	-0.40	-0.22	-0.18	-0.17	-1.93	1.76	1.35
Earnings per share after dilution (SEK)	-0.40	-0.22	-0.18	-0.17	-1.93	1.76	1.32
Cash flow from operating activities	-164.7	-138.7	-26.0	-38.5	-219.6	181.1	43.0
Net working capital	268.2	220.4	47.7	268.2	220.4	47.7	268.2
Cashflow from investments	-11.5	3.6	-15.1	-36.8	-123.5	86.7	-87.8
Net debt / -net cash	-288.3	-297.9	9.6	-288.3	-297.9	9.6	-288.3
Equity / asset ratio	47.1%	53.5%	-6.4 pp	47.1%	53.5%	-6.4 pp	47.1%
Number of employees and end of period	298	221	77	298	221	77	298
Boozt.com							
Net revenue	583.5	440.6	32.4%	1,798.8	1,319.8	36.3%	2,425.2
EBIT	-25.6	-13.4	-91.7%	2.4	-121.8	n.m.	53.2
EBIT margin (%)	-4.4%	-3.0%	-1.3 pp	0.1%	-9.2%	9.3 pp	2.2%
Adjusted EBIT	-22.1	-14.0	-57.1%	9.0	-8.0	n.m.	61.0
Adjusted EBIT margin (%)	-3.8%	-3.2%	-0.5 pp	0.5%	-0.6%	1.1 pp	2.5%
Site visits (000)	26,044	20,747	25.5%	77,564	61,540	26.0%	104,530
No. of orders (000)	736	572	28.7%	2,244	1,723	30.2%	3,029
Conversion rate (%)	2.83%	2.76%	0.07 pp	2.89%	2.80%	0.09 pp	2.90%
True frequency	7.8	6.6		7.8	6.6		7.8
Average order value (SEK)	794	780	1.9%	805	777	3.6%	806
Active customers (000)	1 242	967	28.5%	1,242	967	28.5%	1,242
No. of orders per active customer	2.44	2.36	3.4%	2.44	2.36	3.4%	2.44
Booztlet.com							
Net revenue	35.9	12.1	197%	80.8	34.9	132%	95.1
EBIT	3.0	2.2	36.3%	9.2	1.0	869%	10.4
EBIT margin (%)	8.3%	18.1%	-9.8 pp	11.4%	2.7%	8.6 pp	10.9%
Adjusted EBIT	3.2	2.2	47.5%	9.5	3.9	147%	10.8
Adjusted EBIT margin (%)	8.9%	18.0%	-9.0 pp	11.8%	11.1%	0.7 pp	11.3%
Other							
Net revenue	5.6	2.3	145%	11.9	17.5	-31.9%	15.4
EBIT	-6.1	-0.6	n.m.	-12.7	-0.0	n.m.	-13.6
EBIT margin (%)	-109%	-25.9%	-83.4 pp	-107%	-0.1%	-107 pp	-88.1%
Adjusted EBIT	-6.1	-0.6	n.m.	-12.7	-0.0	n.m.	-13.6
Adjusted EBIT margin (%)	-109%	-25.9%	-83.4 pp	-107%	-0.1%	-107 pp	-88.1%

Rounding differences may affect the summations.

Group development

Net revenue

Net revenue in Q3 increased with 37.4% to SEK 625.0 million (454.9). Currency had a positive impact of around 6 percentage points on net revenue growth and relates primarily to the strengthening of DKK, EUR and NOK compared to SEK.

The net revenue increase was supported by 32.4% growth for Boozt.com and 197.0% growth for Booztlet.com. The structural growth towards online continued in the Nordics, but we did see the unusual long and warm summer, which prevailed for most of the quarter, having a negative impact on customer activity at the beginning of the autumn/winter (AW) season, leading to more promotional activities in the market to drive traffic.

Other net revenue increased to SEK 9.4 million (4.6) in the third quarter driven by higher marketing income and higher realised revenue from breakage of gift cards.

For the first nine months net revenue increased with 37.8% to SEK 1,891.5 million (1,372.2). Currency had a positive impact of around 5 percentage points on net revenue growth and relates primarily to the strengthening of DKK, EUR and NOK compared to SEK.

Other net revenue increased to SEK 27.4 million (13.6) in the first nine months driven by higher marketing income and higher realised revenue from breakage of gift cards.

Breakage from gift cards has been re-estimated since January 1, 2018. Breakage is classified as net revenue as a consequence of implementing IFRS 15, (see note 1 for reconciliation to previous disclosed income statement and financial position)

In the first quarter of 2017, a net revenue of SEK 10.8 million from the Group's discontinued commission sales agreement with ECCO was included in the segment Other, which impacts negatively the net revenue development of the segment Other for the first nine months of 2018 compared to the same period last year.

Net revenue - geographical split

Net revenue growth in Sweden was 28.2% in the quarter, while the increase in Rest of Nordic was 40.9%. The increase in Rest of Europe of 74.2% was driven by an increasing consumer appetite towards Nordic fashion brands and increased online marketing compared to the year-earlier period. There has been no change in the marketing strategy outside the Nordics.

For the first 9 months net revenue growth in Sweden was 33.0%, while the increase in Rest of Nordics was 41.3%. Rest of Europe increased 35.2% and was negatively impacted by the termination of the ECCO mono brand shop for Europe that the Group facilitated up until the end of first quarter 2017.

Net revenue - geographical split

SEK million	Jul 1 - Sep 30, 2018	Jul 1 - Sep 30, 2017	Change	Jan 1 - Sep 30, 2018	Jan 1 - Sep 30, 2017	Change
NET REVENUE						
Sweden	231.1	180.2	28.2%	684.6	514.5	33.0%
Rest of Nordics	358.4	254.3	40.9%	1,104.9	782.2	41.3%
Rest of Europe	35.5	20.4	74.2%	102.1	75.5	35.2%
TOTAL	625.0	454.9	37.4%	1,891.5	1,372.2	37.8%
Nordics	589.5	434.5	35.7%	1,789.4	1,296.7	38.0%

Rounding differences may affect the summations.

Income statement and cash flow items are compared with the corresponding year-earlier period. Balance sheet items refer to the position at the end of the period and compared with the corresponding year-earlier period, meaning Sep 30, 2017. The third quarter refers to the period July – September 2018.

Gross profit

The gross profit increased with 28.7% to SEK 228.9 million (177.8) during the quarter. The gross margin decreased to 36.6% (38.8%).

The decrease in gross margin was as expected and driven by elevated promotional activities to ensure a continuously healthy stock composition in an increasingly competitive market driven by the unusual long and warm summer in the Nordics, which prevailed for most of the quarter except a short period in the middle of August and the last part of September. Traffic slowed down, and the autumn/winter (AW) season started late leading to more aggressive discounting in the market as inventory needed to be cleared.

For the first nine months gross profit increased with 27.7% to SEK 745.4 million (583.6). The gross margin decreased to 39.4% (42.5%).

The decrease in gross margin is explained by the reasons above, where the long and warm summer also impacted Q2, but also by the items impacting gross margin in Q1 2018, which included delayed spending on full price spring items due to the cold weather, a relative smaller share of campaign goods and the terminated commission sales agreement with ECCO (contributing with a gross margin of 100%).

EBIT

EBIT decreased to SEK -28.8 million (-11.8) for the quarter, while the EBIT margin decreased 2.0 percentage points to -4.6% (-2.6%).

The decrease is driven by the declining gross margin. A slight improvement in the fulfilment cost ratio to 14.6% (14.8%) and in the marketing cost ratio to 13.0% (13.3%) were mostly offset by an increase in the admin & other cost ratio to 11.6% (11.3%) driven by higher social charges on share-based compensation compared to the year-earlier period.

The marketing cost ratio was positively impacted by scale effects, which were partly offset by higher spending on

acquiring more new customers, which continue to be a priority as long as they can be acquired at an acceptable price which yields a positive return on investment over the expected lifetime of the customer.

For the first nine months EBIT improved to SEK -1.0 million (-120.8), while the EBIT margin improved with 8.7% percentage points to -0.1% (-8.8%).

The improvement is mainly attributable to one-off costs related to the IPO in Q2 2017, but also driven by improvements in all the operational cost ratios due to scale and efficiency effects partly offset by lower gross margin.

Adjusted EBIT

Adjusted EBIT amounted to SEK -25.0 million (-12.5) in the third quarter. The adjustment is related to the social charges related to the Group's warrant program of SEK -3.4 million. The reserve for social charges fluctuates between periods since it, among other things, is affected by the share price of the company and the probability of number of vested warrants. The adjustment also includes cost for share-based payments related to the warrant program of SEK -0.4 million.

The adjusted EBIT margin decreased to -4.0% (-2.7%). The decrease is driven by the lower gross margin partly offset by an improvement in the adjusted operating cost ratios.

The adjusted fulfilment cost ratio improved with 0.2 percentage points from 14.8% to 14.6% driven by economies of scale. Efficiency and productivity benefits from moving to the automated fulfilment center in the spring of 2017 impacted positively the fulfilment cost ratio from Q3 2017, meaning lesser improvements in fulfilment cost ratio are expected going forward.

The adjusted admin & other cost ratio improved with 0.4 percentage point in the period to 11.0% (11.4%). The improvement is driven by positive scale effects from better terms with suppliers as well as a relatively slower increase in staff costs.

For the first nine months adjusted EBIT amounted to SEK 5.8 million (-4.1). Adjustments of SEK -5.4 million related to change in the reserve for social charges related to the Group's warrant program and SEK -1.5 million for share-based payments related to the warrant program were made. The adjusted EBIT margin increased with 0.6 percentage points to 0.3% (-0.3%) driven by improved operational cost ratios partly offset by lower gross margin.

The adjusted fulfilment cost ratio improved with 1.4 percentage points driven by positive scale effects and efficiency gains. The adjusted admin & other costs improved with 1.8 percentage points driven by positive scale effects and less recruitment of personnel than expected.

Financial items

The Group's financial costs amounted to SEK 0.6 million (4.1) and financial income amounted to SEK 2.3 million (0.0) in the quarter. The financial costs are attributable to interests on interest bearing liabilities as well as changes in fair value of the Group's derivatives. Financial income is attributable to change in fair value of the Group's derivatives for the period.

Net financial items amounted to SEK 1.7 million (-4.1).

For the first nine months financial costs amounted to SEK 10.2 million (5.1). Financial income amounted to SEK 3.8 million (5.9). Net financial items amounted to SEK -6.4 million (0.8). The decrease is driven by lower value of the Group's hedging contracts due to the depreciation of the SEK against NOK.

Tax

Tax amounted to SEK 4.4 million compared to SEK 3.4 million in Q3 2017. During the quarter, the effective tax rate was 16.3% compared to 21.5% in the year-earlier period. Tax for the period consists of an increase in the deferred tax asset related to tax losses carried forward. Deferred tax assets for tax losses carried forward are reported to the extent that it is likely they will be utilized.

The Group expects to utilise the deferred tax assets recognised within the coming 3 years. The Group has re-calculated the deferred tax asset using the new lower company tax rates that will be implemented in Sweden as of January 2019. There is no time limitation for the deferred tax asset relating to tax losses carried forward.

For the first nine months tax amounted to SEK -2.3 million compared to a positive SEK 21.4 million in the first nine months of 2017 resulting in an effective tax rate of 31.4% compared to 17.8% in the year-earlier period.

Net profit

The net result for the quarter totalled SEK -22.7 million (-12.4). Earnings per share amounted to SEK -0.40 (-0.22).

For the first nine months the net result totalled SEK -9.8 million (-98.7). Earnings per share amounted to SEK -0.17 (-1.93).

Working capital

The Group realised a net working capital of SEK 268.2 million (220.4) equivalent to 10.6% (12.0%) of the net revenue for the last twelve months. Thus, the net working capital as percent of net revenue has decreased compared to the same period last year with 1.4 percentage points driven primarily by better payment terms.

Cash flow

Cash flow from operating activities amounted to SEK -164.7 million (-138.7). The decrease is driven by higher operating loss and changes in working capital. Cash flow from changes in working capital amounted to SEK -141.7 million (-134.4).

Cash flow from investing activities amounted to SEK -11.5 million (3.6). The comparable period last year was positively impacted by re-paid deposits of SEK 8.0 million. There will be increased spending on fixed assets in Q4 as phase two of the AutoStore expansion has been completed ahead of Black Friday.

Cash flow from financing activities amounted to SEK 19.9 million (-51.7) in the period and are attributable to a shareholders' contribution of SEK 24.7 million from vesting of the warrant program 2015/2025 as well as a loan repayments according to plan related to the automation expansion of the warehouse. The comparable period last year was impacted by the down-payment and repayments according to plan on the investments made in the Group's fulfilment centre during the second quarter of 2017.

Cash flow for the quarter amounted to SEK -156.3 million (-186.8).

For the first nine months cash flow amounted to SEK -64.8 million (143.0). Cash flow from operating activities improved to SEK -38.5 million (-219.6) driven by improved operating profit and a positive development in working capital.

Management's report of financial position

Total assets increased to SEK 1,735.5 million (1,315.4) driven by increased inventory volumes which is related to expected revenue growth.

Fixed assets increased to SEK 141.5 million (119.6). The increase compared to last year relates to investments made for the Group's fulfilment center and the investments in the flagship beauty store in Copenhagen.

Deferred tax assets increased to SEK 90.1 million (58.2), due to capitalised tax losses carried forward.

Development by segment

Boozt.com

SEK million unless otherwise indicated	Jul 1 - Sep 30, 2018	Jul 1 - Sep 30, 2017	Change	Jan 1 - Sep 30, 2018	Jan 1 - Sep 30, 2017	Change
Boozt.com						
Net revenue	583.5	440.6	32.4%	1,798.8	1,319.8	36.3%
EBIT	-25.6	-13.4	-91.7%	2.4	-121.8	n.m.
EBIT margin (%)	-4.4%	-3.0%	-1.3 pp	0.1%	-9.2%	9.4 pp
Adjusted EBIT	-22.1	-14.0	-57.1%	9.0	-8.0	n.m.
Adjusted EBIT margin (%)	-3.8%	-3.2%	-0.5 pp	0.5%	-0.6%	1.1 pp
Site visits (000)	26,044	20,747	25.5%	77,564	61,540	26.0%
No. of orders (000)	736	572	28.7%	2,244	1,723	30.2%
Conversion rate (%)	2.83%	2.76%	0.07 pp	2.89%	2.80%	0.09 pp
True frequency	7.8	6.6		7.8	6.6	
Average order value (SEK)	794	780	1.9%	805	777	3.6%
Active customers (000)	1,242	967	28.5%	1,242	967	28.5%
No. of orders per active customer	2.44	2.36	3.4%	2.44	2.36	3.4%

Rounding differences may affect the summations. See Note 2 for additional information.

Net revenue

Net revenue increased with 32.4% to SEK 583.5 million (440.6) in the quarter supported by a positive impact of around 6% from currency. A difficult market situation required elevated promotional activities to secure the growth and maintain a healthy stock composition. The encouraging launch of adidas and Reebok only had a minor contribution as it was launched towards the end of the quarter. For the first nine months revenue increased with 36.3% to SEK 1,798.8 million (1,319.8) supported by a positive impact of around 5% from currency.

New customer intake has been slightly higher than expected both in the quarter and for the first nine months as we continue to be able to attract new customers within our accepted customer acquisition costs frame. True frequency developed positively with an increase from 6.6 to 7.8. Customer satisfaction continued at a high level as shown by a Trustpilot score of 9.2 (9.1) and a NPS score of 73 (65).

Average order value increased to SEK 794 (780) for the quarter and SEK 805 (777) for the first nine months. The increase was

primarily driven by currency but also by a higher number of items per order. Return rates have been unchanged around 40% in the quarter and for the first nine months.

EBIT & Adjusted EBIT

EBIT decreased to SEK -25.6 million (-13.4) for the quarter, while the EBIT margin decreased 1.3 percentage points to -4.4% (-3.0%).

Adjusted EBIT decreased to SEK -22.1 million (-14.0), while the adjusted EBIT margin decreased 0.5 percentage points to -3.8% (-3.2%). The decrease was driven by a lower gross margin partly offset by improving cost ratios.

For the first nine months EBIT increased to SEK 2.4 million (-121.8), while the EBIT margin improved 9.4 percentage points to 0.1% (-9.2%). Adjusted EBIT increased to SEK 9.0 million (8.0), while the adjusted EBIT margin improved 1.1 percentage points to 0.5% (-0.6%). The increase was driven by improving cost ratios partly offset by lower gross margin.

SEK million	Jul 1 - Sep 30, 2018	Jul 1 - Sep 30, 2017	Change	Jan 1 - Sep 30, 2018	Jan 1 - Sep 30, 2017	Change
Boozt.com - Net revenue, geographical split						
Sweden	214.1	175.0	22.3%	649.2	499.1	30.1%
Rest of Nordics	334.0	245.2	36.2%	1,047.7	754.0	38.9%
Rest of Europe	35.4	20.3	73.8%	101.9	66.7	52.8%
TOTAL	583.5	440.6	32.4%	1,798.8	1,319.8	36.3%

The Boozt.com segment includes operations related to the Boozt.com site. All revenue comes from third party brands with only a limited share on consignment. There is no private label.

Booztlet.com

SEK million unless otherwise indicated	Jul 1 - Sep 30, 2018	Jul 1 - Sep 30, 2017	Change	Jan 1 - Sep 30, 2018	Jan 1 - Sep 30, 2017	Change
Booztlet.com						
Net revenue	35.9	12.1	197%	80.8	34.9	132%
EBIT	3.0	2.2	36.3%	9.2	1.0	869%
EBIT margin (%)	8.3%	18.1%	-9.8 pp	11.4%	2.7%	8.6 pp
Adjusted EBIT	3.2	2.2	47.5%	9.5	3.9	147%
Adjusted EBIT margin (%)	8.9%	18.0%	-9.0 pp	11.8%	11.1%	0.7 pp

Rounding differences may affect the summations.

Net revenue

Net revenue increased with 197% to SEK 35.9 million (12.1) in the quarter and is attributable to an increased focus on attracting new customers in the off-price segment (customers with a high interest in discounted goods) as well as providing incentives for active customers to increase their buying frequency. An effort to increase the purchase of campaign goods dedicated to Booztlet.com have made the strong growth possible. For the first nine months revenue increased with 132% to SEK 80.8 million (34.9).

items purchased directly to Booztlet, increased promotional activities and a relative higher marketing spend.

Adjusted EBIT increased to SEK 3.2 million (2.2), while the adjusted EBIT margin decreased 9.0 percentage points to 8.9% (18.0%)

For the first nine months EBIT increased to SEK 9.2 million (1.0), while the EBIT margin improved 8.6 percentage points to 11.4% (2.7%).

EBIT & Adjusted EBIT

EBIT increased to SEK 3.0 million (2.2), while the EBIT margin decreased 9.8 percentage points to 8.3% (18.1%) for the quarter. The decrease is driven by a higher share of

Adjusted EBIT increased to SEK 9.5 million (3.9), while the EBIT margin improved 0.7 percentage points to 11.8% (11.1%).

SEK million	Jul 1 - Sep 30, 2018	Jul 1 - Sep 30, 2017	Change	Jan 1 - Sep 30, 2018	Jan 1 - Sep 30, 2017	Change
Booztlet.com - Net revenue, geographical split						
Sweden	17.0	5.2	227%	35.3	14.7	140%
Rest of Nordics	18.7	6.8	174%	45.3	20.1	126%
Rest of Europe	0.1	0.0	317%	0.2	0.1	62%
TOTAL	35.9	12.1	197%	80.8	34.9	132%

Rounding differences may affect the summations.

Segment Booztlet. com includes operations on the Booztlet.com site, which is the Group's online outlet.

Other

SEK million unless otherwise indicated	Jul 1 - Sep 30, 2018	Jul 1 - Sep 30, 2017	Change	Jan 1 - Sep 30, 2018	Jan 1 - Sep 30, 2017	Change
Other						
Net revenue	5.6	2.3	145%	11.9	17.5	-31.9%
EBIT	-6.1	-0.6	n.m.	-12.7	0.0	n.m.
EBIT margin (%)	-109%	-25.9%	-83.4 pp	-107%	-0.1%	-107 pp
Adjusted EBIT	-6.1	-0.6	n.m.	-12.7	0.0	n.m.
Adjusted EBIT margin (%)	-109%	-25.9%	-83.4 pp	-107%	-0.1%	-107 pp

Rounding differences may affect the summations.

Net revenue

Net revenue increased with 145% to SEK 5.6 million (2.3) in the quarter. The increase is mainly attributable to the opening of the Beauty by Boozt store in Copenhagen.

For the first nine months net revenue decreased with -31.9% to SEK 11.9 million (17.5). The decrease is attributable to the terminated commission sales agreement with ECCO, which ceased by the end of first quarter 2017.

our new beauty store was significantly below expectations. For the first nine months EBIT decreased to SEK -12.7 million (-0.0). The development was negatively impacted by the terminated commission sales agreement with ECCO as well as the Beauty by Boozt store in Copenhagen.

No adjustments to EBIT have been made for the segment Other.

EBIT & Adjusted EBIT

EBIT decreased to SEK -6.1 million (-0.6) in the quarter. The negative development is driven by costs related to the new offline Beauty by Boozt store in Copenhagen, which have performed worse than expected as the realised revenue in

SEK million	Jul 1 - Sep 30, 2018	Jul 1 - Sep 30, 2017	Change	Jan 1 - Sep 30, 2018	Jan 1 - Sep 30, 2017	Change
Other - Net revenue, geographical split						
Sweden	-	-		-	0.7	-100%
Rest of Nordics	5.6	2.3	145%	11.9	8.1	47.5%
Rest of Europe	-	-		-	8.7	-100%
TOTAL	5.6	2.3	145%	11.9	17.5	-31.9%

Rounding differences may affect the summations.

The segment other includes the Group's physical retail outlet; Booztlet, and the two retail stores Beauty by Boozt. Operations by other subsidiaries in the Group are also included in the segment Other. The segment included the ECCO's online store for the European market that was operated by the Group up until March 31, 2017.

Other information

Significant events during the third quarter

Launch of adidas, Reebok and Polarn O. Pyret

The Sports & Athleisure category have been significantly strengthened with the strong and visible launch of adidas and Reebok. The launch was full-scale in both online and offline media across the Nordics and the initial results have been encouraging. The assortment includes both the lifestyle collections and performance collections of adidas and Reebok and the full width of the agreed assortment is expected to be available for customers during the first quarter of 2019.

The Kids category has also been strengthened during the third quarter with the leading Swedish kid's brand Polarn O. Pyret going live.

Events after the reporting date

Phase 2 expansion of AutoStore completed

The second phase of the expansion of the AutoStore has been completed for a total investment of around SEK 45 million, implying that the AutoStore now is equipped with 250.000 bins and 250 robots.

Further expansion of AutoStore agreed

An agreement for the expansion of the fulfilment automation system has been agreed with AutoStore and Element Logic in line with expectations. First part of phase 3 is expected to be initiated during the first half of 2019.

Employees

Number of employees was 298 (221) at the end of the period equivalent to an increase of 35%, driven by the opening of the physical store in Copenhagen. The average number of employees was 270 (198) for the quarter equivalent to an increase of 36%. The average number of employees for the first nine months was 237 (187).

Seasonal variances

Seasonal variances affect the Group. However, each quarter is comparable between years. Traditionally the fourth quarter has the highest net revenue, whereas the first quarter has the lowest. To illustrate the long-term development trend the Group reports rolling twelve months' figures, where applicable.

Parent company

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

Since May 31, 2017, Boozt AB (publ) is listed on Nasdaq Stockholm Mid Cap.

The address to the head office is Hyllie Boulevard 10 B, 215 32 Malmö, Sweden.

Net sales of the parent company amounted to SEK 15.7 million (5.0) during the quarter. The parent company has invoiced fees for management services in accordance with the Group's intra company agreements to other Group companies during the quarter. Costs for the period are mainly attributable to costs related to salaries for Group Management and remuneration to the Board of Directors.

The loss for the quarter totalled SEK -0.6 million (0.1).

The parent company has a Group internal receivable respectively a liability to different counterparties within the Group, which together with shares in the subsidiary Boozt Fashion AB and equity constitutes the majority of the financial position of the Company.

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.

There is no recognizable risk for the Group's ability to continue as a going concern. Compared to the risk management report presented in the 2017 Annual Report, the following significant changes have been identified.

The probability of occurrence for the strategic risks Competitiveness (Risk 9 annual report 2017) and Overall economic risks (Risk 13 annual report 2017) has increased due to changes in the external environment out of the Group's control.

The following risks have been included in the Group's top 20 risks

- Operational dependency on third party providers. Risk of disruptions causing inefficiencies in operations leading to higher costs and longer lead times for operational activities.
- Flaws in pricing or other data elements of the web shop. Risk of flawed data can affect sales, gross margin and brand relationships.
- Non-competitive customer offering. Risk of the customer offering (digital experience, product assortment, customer service, delivery proposition etc) not being competitive.
- Reputational risk. Risk of Boozt brand deterioration from not living up to stakeholders' expectations.

The following risks has been downgraded from the Group's top 20 risks due to decreased probability

- Non-financial reporting (Risk 6, annual report 2017)
- Working environment regulations (Risk 8, annual report 2017)

4 other risks have been rephrased to 2 risks.

All identified risks as well as the risk management process are described in the Group's Annual Report.

Related party transactions

In the quarter there were transactions classified as related party transactions as management purchased shares from the 2015/2025 warrant program totaling SEK 15.9 million. During the first nine months, management also purchased warrants in the program 2018/2021 for SEK 6.3 million.

SEK million	Jul 1 - Sep 30, 2018	Jul 1 - Sep 30, 2017	Jan 1 - Sep 30, 2018	Jan 1 - Sep 30, 2017	Rolling 12 months
Management of Boozt AB (publ) (PDMR)					
Purchase of warrants 2018/2021 program	-	-	6.3	-	6.3
Purchase of shares 2015/2025 program	15.9	-	15.9	-	15.9
Total value of transactions with related parties	15.9	-	22.2	-	22.2

The Boozt share

The Boozt share is traded under the ticker BOOZT and with the ISIN-code SE0009888738.

The average turnover of the Boozt share was 190,064 shares per day during the third quarter. As per September 30, 2018 the company had approximately 3,900 shareholders, whereof the largest shareholders were Sampension (9.74%), ATP (7.49%), and OppenheimerFunds (6.57%).

The total number of shares at the end of the reporting period amounted to 57,082,433, with a quota value of SEK 0.0833 per share. During August a total of 744,000 new shares were issued as a result of the subscription of 62,000 warrants issued under the 2015/2025 employee warrant programme resolved at the shareholders' meeting on 9 November 2015. From the 2015/2025 warrant program 205,500 warrants were outstanding at the end of the reporting period. Each warrant in the 2015/2025 gives a right to purchase 12 shares, meaning a total of 2,460,000 shares. From the 2018/2021 warrant program 1,137,347 warrants were outstanding at the end of the period. Each warrant in the 2018/2021 gives a right to purchase 1 share, meaning a total of 1,113,347 shares.

There is one class of shares in Boozt AB (publ). There are no shares with special rights or preferences. Beyond shares, the Company has issued warrants (right to acquire shares under specific terms and conditions).

All shares in the Company are listed.

The market value for the Company as per September 30, 2018 amounted to SEK 4,281 million.

Warrant program 2015/2025

In the quarter, management and key employees utilized their vested rights to buy shares in Boozt AB at a predetermined price set out in the terms and conditions of the warrant program 2015/2025. The number of warrants exercised were 62,000 with the right to purchase 12 shares per warrant, which totalled 744,000 new shares. The exercise price was set at 33.19 SEK, and the proceeds to the Group from the sale of shares was SEK 24.7 million. The outstanding number of warrants are 141,545 of which 5,158 is vested as per the end of the quarter. In addition, the Group has 63,954 warrants in own portfolio, to offset any cash flow impact of the exercise of warrants. However, the Group has not utilized any warrants in own portfolio in the quarter to offset the cash flow impact from social charges on warrants exercise.

For more information on the warrant program 2015/2025 please see the annual report 2017.

Warrant program 2018/2021

The Annual General Meeting on 27 April 2018 in Boozt AB (publ) resolved on a long-term incentive program by way of a directed issue of warrants to a wholly owned subsidiary and approval of transfer of warrants from the subsidiary to group management and key employees (the "Warrants Program 2018/2021"). In accordance with the terms and conditions for Warrants Program 2018/2021, the subsidiary has subscribed for and transferred a total of 1,137,347 warrants to group management and key employees. Each warrant in Warrants Program 2018/2021 entitles to subscription of one share in the company at a subscription price of SEK 96.31 corresponding to 126 per cent of the volume weighted average price according to Nasdaq Stockholm's official price list for shares

in the company during the period as from 18 May 2018 to and including 24 May 2018. Subscription of shares by virtue of the warrants may be affected as from 1 June 2021 up to and including 14 June 2021. The transfer of the warrants to the participants in Warrants Program 2018/2021 has been made at a price per warrant of SEK 9.18, corresponding to the fair market value of a warrant as of 31 May 2018 as established by Öhrlings Pricewaterhouse Coopers AB in accordance with the Black Scholes formula. Hence no IFRS 2 cost will affect the Group, and no provisions will be made for social charges.

More information can be found on www.booztfashion.com.

Annual General Meeting

The Board of Directors has decided that the Annual General Meeting will be held in Malmö on May 10, 2019.

Notice to attend the meeting will be sent out in due time.

Outlook

The Group maintains its expectations for net revenue growth for 2018 of more than 36%. The adjusted EBIT margin is now expected to be in the range of 1.5% to 2% (previously slightly improved from the 2017 level of 2.4%) due to poor performance of the offline beauty store in Copenhagen and the current market pressure on gross margin. The outlook assumes constant currencies from the time of this announcement and for the remainder of the financial year.

The Group maintains the below medium term financial targets adopted by the Board of Directors at the time of the listing of the Group.

NET REVENUE GROWTH	<ul style="list-style-type: none"> The Group targets annual net revenue growth in the range of 25-30% in the medium term
ADJUSTED EBIT MARGIN	<ul style="list-style-type: none"> The Group targets an adjusted EBIT margin exceeding 6% in the medium term The Group expects to increase the adjusted EBIT margin annually as the cost base is further leveraged by net revenue growth

Consolidated income statement

SEK million unless otherwise indicated	Note	Jul 1 - Sep 30, 2018	Jul 1 - Sep 30, 2017	Jan 1 - Sep 30, 2018	Jan 1 - Sep 30, 2017	Rolling 12 months
OPERATING INCOME						
Net revenue	2	625.0	454.9	1,891.5	1,372.2	2,535.7
Other operating income		-	1.4	0.1	-	1.1
		625.0	456.3	1,891.7	1,372.2	2,536.8
OPERATING COSTS						
Goods for resale		-396.0	-278.5	-1,146.3	-788.5	-1,513.1
Other external costs		-199.7	-152.4	-590.4	-521.2	-769.3
Cost of personnel		-42.1	-27.9	-121.2	-158.8	-159.7
Depreciation and impairment losses		-12.3	-9.2	-34.8	-20.9	-44.7
Other operating costs		-3.6	-	-	-3.5	-
Total operating costs		-653.7	-468.0	-1,892.7	-1,493.0	-2,486.8
OPERATING PROFIT/LOSS (EBIT)	2	-28.8	-11.8	-1.0	-120.8	50.0
FINANCIAL INCOME AND EXPENSES						
Financial income		2.3	-	3.8	5.9	7.1
Financial expenses	3	-0.6	-4.1	-10.2	-5.1	-12.7
Net financial items		1.7	-4.1	-6.4	0.8	-5.5
PROFIT/LOSS BEFORE TAX	2	-27.1	-15.9	-7.4	-120.1	44.5
Income tax		4.4	3.4	-2.3	21.4	31.8
PROFIT/LOSS FOR THE PERIOD		-22.7	-12.4	-9.8	-98.7	76.3
Effective tax rate		-16.3%	-21.5%	31.4%	-17.8%	71.5%
ATTRIBUTABLE TO:						
Parent company's shareholders		-22.7	-12.4	-9.8	-98.7	76.3
Average number of shares (000)		56,670	56,338	56,450	50,987	56,422
Average number of shares after dilution (000)		57,636	57,761	57,673	53,793	57,684
Earnings per share (SEK)		-0.40	-0.22	-0.17	-1.93	1.35
Earnings per share after dilution (SEK)		-0.40	-0.22	-0.17	-1.93	1.32

Consolidated statement of comprehensive income

SEK million	Jul 1 - Sep 30, 2018	Jul 1 - Sep 30, 2017	Jan 1 - Sep 30, 2018	Jan 1 - Sep 30, 2017	Rolling 12 months
PROFIT/LOSS FOR THE PERIOD	-22.7	-12.4	-9.8	-98.7	76.3
ITEMS THAT MAY BE RE-CLASSIFIED TO THE INCOME STATEMENT:					
Translation differences	0.1	-0.0	0.1	0.1	0.1
Total earnings after tax	-22.6	-12.5	-9.7	-98.5	76.4
TOTAL COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	-22.6	-12.5	-9.7	-98.5	76.4
ATTRIBUTABLE TO					
Parent company's shareholders	-22.6	-12.5	-9.7	-98.5	76.4

Rounding differences may affect the summations.

Consolidated statement of financial position

SEK million	Note	Sep 30, 2018	Sep 30, 2017*	Dec 31, 2017*
ASSETS				
Non-current assets				
Intangible assets				
Web platform	4	34.2	18.2	19.5
		34.2	18.2	19.5
Tangible assets				
Machinery and equipment	4	141.5	119.6	155.1
		141.5	119.6	155.1
Deposits	3	12.3	7.6	11.8
Deferred tax asset		90.1	58.2	92.5
		102.4	65.8	104.3
Total non-current assets		278.1	203.6	278.9
Current assets				
Inventories		962.4	672.4	626.7
Accounts receivables	3	6.3	10.4	34.0
Other receivables	3	80.9	26.5	38.2
Current tax assets		0.5	0.5	0.5
Prepaid expenses and accrued income		42.4	34.6	26.9
Derivatives	3	-	2.7	4.4
Cash and cash equivalents	3	364.9	364.8	429.7
Total current assets		1,457.4	1,111.9	1,160.2
TOTAL ASSETS		1,735.5	1,315.4	1,439.1
EQUITY AND LIABILITIES				
Equity				
Share capital		4.8	4.7	4.7
Other capital contributions		1,160.9	1,123.8	1,124.3
Reserves		0.2	0.1	0.1
Retained earnings including profit for the period		-348.1	-424.4	-338.3
Equity attributable to parent company shareholders		817.8	704.2	790.8
Non-current liabilities				
Interest bearing liabilities	3	57.2	53.0	70.6
Other provisions		16.2	20.4	21.1
Total non-current liabilities		73.4	73.4	91.7
Current liabilities				
Interest bearing liabilities	3	19.4	13.9	30.6
Accounts payables	3	565.7	333.0	282.7
Other liabilities	3	71.0	54.5	62.0
Derivatives	3	0.5	-	0.3
Accrued expenses and prepaid income		187.5	136.5	181.1
Total current liabilities		844.2	537.9	556.6
Total liabilities		917.7	611.2	648.3
TOTAL EQUITY AND LIABILITIES		1,735.5	1,315.4	1,439.1

Rounding differences may affect the summations.

*Re-stated according to IFRS 15, please see note 1.

Consolidated statement of changes in equity

SEK million	Share capital	Other capital contributions	Reserves	Profit brought forward incl. profit/loss for the year	Total equity attributable to parent company shareholders
Equity as per Jan 1, 2017	3.9	689.2	-	-325.8	367.3
Profit for the period	-	-	-	-98.7	-98.7
Other comprehensive income	-	-	0.1	-	0.1
COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	-	-	0.1	-98.7	-98.5
Share capital increases	0.7	399.2	-	-	400.0
Costs of share issue	-	-15.6	-	-	-15.6
Sell of shares in own portfolio	0.1	46.8	-	-	46.9
Share based compensation	-	4.2	-	-	4.2
Total transactions with owners	0.8	434.6	-	-	435.4
Equity as per Sep 30, 2017	4.7	1,123.8	0.1	-424.4	704.2

Rounding differences may effect the summations.

SEK million	Share capital	Other capital contributions	Reserves	Profit brought forward incl. profit/loss for the year	Total equity attributable to parent company shareholders
Equity as per Jan 1, 2018	4.7	1,124.3	0.1	-338.3	790.8
Profit for the period	-	-	-	-9.8	-9.8
Other comprehensive income	-	-	0.1	-	0.1
COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	-	-	0.1	-9.8	-9.7
Share capital increases	0.1	24.6	-	-	24.7
Sell of warrants in own portfolio	-	10.4	-	-	10.4
Share based compensation	-	1.5	-	-	1.5
Total transactions with owners	0.1	36.6	-	-	36.6
Equity as per Sep 30, 2018	4.8	1,160.9	0.2	-348.1	817.8

Rounding differences may affect the summations.

Consolidated statement of cash flow

SEK million	Jul 1 - Sep 30, 2018	Jul 1 - Sep 30, 2017*	Jan 1 - Sep 30, 2018	Jan 1 - Sep 30, 2017*	Rolling 12 months*
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL					
Operating profit	-28.8	-11.8	-1.0	-120.8	50.0
Adjustments for non-cash items:					
Non-cash remuneration from share based payments (social charges)	-6.9	-1.2	-4.9	4.1	-4.2
Non-cash remuneration from share based payments	0.4	0.6	1.5	4.2	2.1
Depreciation and impairment losses	12.3	9.2	34.8	20.9	44.7
Other items not included in cash flow	0.7	-0.1	0.5	-0.3	0.5
Interest paid	-0.6	-0.8	-1.8	-1.9	-2.4
Paid income tax	-0.1	-0.1	-0.0	-0.0	-0.0
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL	-23.0	-4.3	29.1	-93.9	90.7
CASH FLOW FROM CHANGES IN WORKING CAPITAL					
Changes in inventory	-227.0	-157.5	-335.7	-283.6	-289.9
Changes in current assets	-68.3	21.9	-30.6	37.6	-58.1
Changes in current liabilities	153.6	1.2	298.6	120.3	300.4
Cashflow from changes in working capital	-141.7	-134.4	-67.7	-125.8	-47.7
CASH FLOW FROM OPERATING ACTIVITIES	-164.7	-138.7	-38.5	-219.6	43.0
CASH FLOW FROM INVESTING ACTIVITIES					
Investments in fixed assets	4 -3.7	-1.8	-15.5	-118.4	-59.4
Change in financial assets	4 0.2	8.0	-0.8	2.2	-5.1
Investments in intangible assets	4 -7.9	-2.6	-20.5	-7.3	-23.3
CASH FLOW FROM INVESTING ACTIVITIES	-11.5	3.6	-36.8	-123.5	-87.8
CASH FLOW FROM FINANCING ACTIVITIES					
Share capital increases	24.7	-	35.1	431.2	35.1
New loans	-	-	-	124.2	38.9
Loan repayments	-4.8	-51.7	-24.6	-69.3	-29.2
CASH FLOW FROM FINANCING ACTIVITIES	19.9	-51.7	10.6	486.1	44.8
Cash flow for the period	-156.3	-186.8	-64.8	143.0	0.1
Currency exchange gains/losses in cash and cash equivalents	-0.6	0.0	0.0	0.0	0.0
Cash and cash equivalents beginning of period	521.8	551.6	429.7	221.8	364.8
CASH AND CASH EQUIVALENTS END OF PERIOD	364.9	364.8	364.9	364.8	364.9

Rounding differences may affect the summations.

*Re-stated according to IFRS 15, please see note 1.

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 complete accounting principles will be disclosed in the annual report of 2018.

The accounting and measurement policies, as well as the assessment bases, applied in the 2017 Annual Report have also been applied in this quarterly report, with exception of what is described below.

New or amended accounting standards that come into force in 2018 or later

IFRS 15 has replaced all previously issued standards and interpretations which manage revenue with a comprehensive model for revenue recognition. 99% of the Group's current revenue streams consist of sales of goods with a right of return. For sales with a right of return, revenues are not recognised for products that are expected to be returned. Any received payments for expected returns are reported as debt for repayment. The expected rate of return is to be calculated reliably. The Group's current principle for sale of goods with a right of return is made in accordance with the principle described above. Expected rate of returns are calculated with a consistent model used over time and based on historical data.

The Group has applied full retroactive accounting on the transition to IFRS 15. The effects on the income statement, balance sheet and cash flow for the comparison quarter are displayed below.

SEK million	Sep 30, 2017	IFRS 15 changes	Sep 30, 2017, re-stated
CONSOLIDATED INCOME STATEMENT			
Net revenue	-	-	-
External costs	-	-	-
CONSOLIDATED FINANCIAL POSITION			
Inventory	629.8	42.6	672.4
Accrued expenses and prepaid income	93.9	42.6	136.5
CONSOLIDATED STATEMENT OF CASH FLOW			
Changes in goods inventory	-114.9	-42.6	-157.5
Changes in current liabilities	-41.4	42.6	1.2

Rounding differences may affect the summations.

IFRS 9 Financial Instruments has replaced IAS 39 Financial Instruments: Accounting and valuation. The new standard entails new starting points for classification a valuation of financial instruments, a forward-looking write-down model and simplified conditions for hedge accounting. Based on the pre-study showed that the Group's accounting will not be affected by the implementation of IFRS 9, more details will be presented in the Annual Report 2018.

IFRS 16 Leasing replaces IAS 17 as of January 1, 2019. Under the new standard, the majority of leased assets are to be reported in the balance sheet. The only exceptions are short-term and low-value leases. For the Group the implementation of IFRS 16 is expected to affect the financial statements as all leases in the Group will be capitalized, i.e. an asset (the right to use the leased item) and a financial liability to pay rent are recognised. This will have an effect on the total balance sheet and key ratios such as solidity. The contracts that are deemed to have the greatest impact are leasing contracts relating to the premises for the fulfilment centre in Ängelholm, the headquarter and physical retail stores. The Group is analysing the effects the standard will have but it is still too early to quantify the effects, more details will be presented in the Annual Report 2018.

Important estimates and assessments

For warrant program 2015/2025 and warrant program 2018/21, a probability assessment of the proportion of warrant holders expected to fulfil the terms and conditions that gives them a right to exercise the issued warrants is performed at each reporting date. The assessment is thereby a factor in the calculation of the liability (social charges) and IFRS 2 cost for share based payments to employees for the period.

In IFRS 15 the accrual for customer returns is based on realised returns and the estimate is around 10% of the total accrual.

Parent Company

For the Parent Company Boozt AB (publ), the financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

The reporting currency is SEK and all figures in the interim report are rounded to the nearest million with one decimal point.

Note 2 - Segment reporting

SEK million	Jul 1 - Sep 30, 2018	Jul 1 - Sep 30, 2017	Change	Jan 1 - Sep 30, 2018	Jan 1 - Sep 30, 2017	Change	Rolling 12 months
NET REVENUE							
Boozt.com	583.5	440.6	142.9	1,798.8	1,319.8	479.0	2,425.2
Booztlet.com	35.9	12.1	23.8	80.8	34.9	45.9	95.1
Other	5.6	2.3	3.3	11.9	17.5	-5.6	15.4
TOTAL NET REVENUE	625.0	454.9	170.0	1,891.5	1,372.2	519.4	2,535.7
EBIT							
Boozt.com	-25.6	-13.4	-12.3	2.4	-121.8	124.2	53.2
Booztlet.com	3.0	2.2	0.8	9.2	1.0	8.3	10.4
Other	-6.1	-0.6	-5.5	-12.7	0.0	-12.7	-13.6
TOTAL OPERATING PROFIT/LOSS	-28.8	-11.8	-17.0	-1.0	-120.8	119.8	50.0
PROFIT/LOSS BEFORE TAX							
Boozt.com	-24.0	-17.3	-6.7	-3.7	-121.0	117.4	47.9
Booztlet.com	3.1	2.1	1.0	8.9	1.0	8.0	10.2
Other	-6.1	-0.6	-5.5	-12.7	0.0	-12.7	-13.6
PROFIT/LOSS BEFORE TAX	-27.1	-15.9	-11.2	-7.4	-120.1	112.6	44.5

Rounding differences may affect the summations.

The Group reports operating segments in accordance with IFRS 8. The Group's operations are divided into three segments, which constitute 100% of the revenue generated. The Group reports net revenue, EBIT and Operating profit before tax for each of the operating segments. No information on segment assets or liabilities is provided.

Note 3 - Financial instruments

Sep 30, 2017	Accounts receivables and loans receivables	Other financial liabilities	Financial assets measured at fair value via income statement	Total carrying amount	Fair value
Financial assets					
Deposits	7.6	-	-	7.6	7.6
Accounts receivables	10.4	-	-	10.4	10.4
Other receivables	26.5	-	-	26.5	26.5
Derivatives	-	-	2.7	2.7	2.7
Cash and cash equivalents	364.8	-	-	364.8	364.8
Total financial assets	409.2	-	2.7	411.9	411.9
Financial liabilities					
Liabilities to credit institutions	-	66.9	-	66.9	66.9
Accounts payables	-	333.0	-	333.0	333.0
Other liabilities	-	54.5	-	54.5	54.5
Total financial liabilities	-	454.4	-	454.4	454.4

Sep 30, 2018	Accounts receivables and loans receivables	Other financial liabilities	Financial assets measured at fair value via income statement	Total carrying amount	Fair value
Financial assets					
Deposits	12.3	-	-	12.3	12.3
Accounts receivables	6.3	-	-	6.3	6.3
Other receivables	80.9	-	-	80.9	80.9
Derivatives	-	-	-	-	-
Cash and cash equivalents	364.9	-	-	364.9	364.9
Total financial assets	464.3	-	-	464.3	464.3
Financial liabilities					
Liabilities to credit institutions	-	76.6	-	76.6	76.6
Accounts payables	-	565.7	-	565.7	565.7
Other liabilities	-	71.0	-	71.0	71.0
Derivatives	-	-	0.5	0.5	0.5
Total financial liabilities	-	713.4	0.5	713.9	713.9

Rounding differences may affect the summations.

Calculation of fair value

For the current financial year, the fair value of financial assets and liabilities is considered to be close to the carrying amount, after which the carrying amount is estimated to be the same as the fair value. For more detailed description of the Group's classification and valuation of financial instruments please see the Group's Annual Report.

Derivative instruments

The fair value is calculated as defined for level 2 in IFRS 7.

Specification of net financial items

SEK million	Jul 1 - Sep 30, 2018	Jul 1 - Sep 30, 2017	Jan 1 - Sep 30, 2018	Jan 1 - Sep 30, 2017	Rolling 12 months
Interest income	-0.0	-	0.0	-	0.0
Financial income - derivatives	2.3	-	3.8	5.9	7.1
Interest expense	-0.6	-0.8	-1.8	-1.9	-2.4
Financial costs - derivatives	0.0	-3.3	-8.5	-3.3	-10.3
NET FINANCIAL ITEMS	1.7	-4.1	-6.4	0.8	-5.5

Note 4 - Investments

SEK million	Jul 1 - Sep 30, 2018	Jul 1 - Sep 30, 2017	Jan 1 - Sep 30, 2018	Jan 1 - Sep 30, 2017	Rolling 12 months
Acquisition of machinery and equipment (other capex)	-3.2	-0.3	-14.0	-6.0	-14.7
Acquisition of machinery and equipment (warehouse automation capex)	-0.3	-0.5	-1.0	-106.5	-44.2
Acquisition of machinery and equipment (warehouse capex)	-0.2	-1.1	-0.5	-5.9	-0.5
	-3.7	-1.8	-15.5	-118.4	-59.4
Change in deposits	0.2	8.0	-0.8	2.2	-5.1
	0.2	8.0	-0.8	2.2	-5.1
Acquisition of intangible assets (capitalised development costs, own personnel)	-3.9	-1.9	-9.8	-5.2	-11.8
Acquisition of intangible assets (external personnel)	-4.1	-0.7	-10.7	-2.2	-11.5
	-7.9	-2.6	-20.5	-7.3	-23.3
CASH FLOW FROM INVESTMENTS	-11.5	3.6	-36.8	-123.5	-87.8

Rounding differences may affect the summations.

Parent company income statement

SEK million	Jul 1 - Sep 30, 2018	Jul 1 - Sep 30, 2017	Jan 1 - Sep 30, 2018	Jan 1 - Sep 30, 2017
OPERATING INCOME				
Net revenue	15.7	5.0	38.8	74.8
	15.7	5.0	38.8	74.8
OPERATING COSTS				
General expenses	-1.0	0.0	-4.7	-27.6
Personnel costs	-15.2	-5.0	-37.0	-71.2
Total operating costs	-16.3	-5.0	-41.6	-98.8
OPERATING PROFIT	-0.6	0.1	-2.8	-24.0
FINANCIAL INCOME AND EXPENSES				
Financial income	-	-	-	-
Financial expenses	-	0.0	0.0	0.0
Net financial items	-	0.0	0.0	0.0
RESULT BEFORE TAX	-0.6	0.1	-2.8	-24.0
Income tax	0.1	-	0.2	-
PROFIT/LOSS FOR THE PERIOD	-0.5	0.1	-2.6	-24.0

Rounding differences may affect the summations.

Parent company financial position

SEK million	Sep 30, 2018	Sep 30, 2017	Dec 31, 2017
ASSETS			
Fixed assets			
Financial assets			
Shares in Group companies	747.3	747.3	747.3
Total fixed assets	747.3	747.3	747.3
Other non-current assets			
Deferred tax asset	13.6	-	13.4
Total non-current assets	13.6	-	13.4
Current assets			
Short term receivables			
Accounts receivables	-	2.2	-
Receivables from Group companies	40.5	21.3	22.2
Current tax assets	-	0.0	-
Prepaid expenses and accrued income	0.1	-	0.0
Cash and cash equivalents	14.4	6.0	5.2
Total current assets	55.0	29.6	27.4
TOTAL ASSETS	815.9	776.9	788.1
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	4.8	4.7	4.7
	4.8	4.7	4.7
Unrestricted equity			
Share premium reserve	1,106.4	1,081.8	1,081.8
Retained earnings	-343.1	-330.7	-330.7
Net income for the period	-2.7	-24.1	-12.4
	760.7	727.1	738.7
Total equity	765.4	731.8	743.4
LIABILITIES			
Current liabilities			
Accounts payables	0.2	3.4	0.4
Liabilities to Group companies	37.8	37.8	37.8
Other liabilities	3.7	0.3	1.5
Accrued expenses and prepaid income	8.9	3.6	5.0
Total current liabilities	50.5	45.1	44.7
TOTAL EQUITY AND LIABILITIES	815.9	776.8	788.1

Rounding differences may affect the summations.

This report has been the subject of a summary audit by the Group's auditors.

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

Malmö, November 21, 2018

Hermann Haraldsson

Group CEO

In accordance with authorisation given by the Board of Directors

Review Report

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

Introduction

We have reviewed the interim report for Boozt AB (publ) for the period January 1 - September 30, 2018. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

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

Conclusion

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

Malmö, November 21, 2018

Deloitte AB

Didrik Roos
Authorized Public Accountant
Auditor in charge

Jeanette Roosberg
Authorized Public Accountant



Additional information

Information by quarter

Net revenue and EBIT by segment

SEK million	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
NET REVENUE												
Boozt.com	583.5	688.3	527.0	626.4	440.6	481.9	397.4	447.2	288.3	332.0	235.5	268.7
Booztlet.com	35.9	22.7	22.3	14.2	12.1	11.9	10.9	7.9	8.4	9.1	5.4	1.8
Other	5.6	3.7	2.6	3.5	2.3	2.3	12.9	12.2	15.5	15.9	18.9	14.5
NET REVENUE	625.0	714.7	551.9	644.2	454.9	496.1	421.1	467.3	312.3	357.1	259.7	285.0
OPERATING PROFIT/LOSS (EBIT)												
Boozt.com	-25.6	36.6	-8.5	50.8	-13.4	-79.4	-29.0	45.7	-18.3	4.3	-21.7	13.5
Booztlet.com	3.0	2.4	3.8	1.2	2.2	-1.9	0.7	0.5	1.6	1.4	0.6	-0.3
Other	-6.1	-4.9	-1.7	-0.9	-0.6	-1.6	2.2	-0.5	0.5	2.8	4.0	1.9
OPERATING PROFIT/LOSS (EBIT)	-28.8	34.1	-6.4	51.1	-11.8	-82.9	-26.1	45.8	-16.2	8.6	-17.1	15.2
OPERATING PROFIT/LOSS (EBIT) %												
Boozt.com	-4.4%	5.3%	-1.6%	8.1%	-3.0%	-16.5%	-7.3%	10.2%	-6.4%	1.3%	-9.2%	5.0%
Booztlet.com	8.3%	10.6%	17.2%	8.3%	18.1%	-15.9%	6.1%	6.5%	18.6%	15.8%	11.3%	-14.7%
Other	-109%	-131%	-66.3%	-25.1%	-25.9%	-70.7%	17.0%	-3.7%	3.3%	17.8%	21.0%	13.0%
OPERATING PROFIT/LOSS (EBIT) %	-4.6%	4.8%	-1.2%	7.9%	-2.6%	-16.7%	-6.2%	9.8%	-5.2%	2.4%	-6.6%	5.3%
EARNINGS BEFORE TAX												
Boozt.com	-24.0	35.9	-15.5	51.6	-17.3	-77.4	-26.2	45.5	-18.4	4.2	-21.8	10.2
Booztlet.com	3.1	2.4	3.6	1.2	2.1	-1.9	0.7	0.5	1.6	1.4	0.6	-0.3
Other	-6.1	-4.9	-1.7	-0.9	-0.6	-1.6	2.2	-0.5	0.5	2.8	4.0	1.9
EARNINGS BEFORE TAX	-27.1	33.4	-13.7	51.9	-15.9	-80.9	-23.3	45.5	-16.3	8.5	-17.2	11.8
ADJUSTED EBIT												
Boozt.com	-22.1	37.4	-6.3	52.0	-14.0	12.0	-6.0	47.6	-16.8	5.8	-20.1	14.8
Booztlet.com	3.2	2.4	3.9	1.2	2.2	0.4	1.3	0.6	1.6	1.4	0.6	-0.3
Other	-6.1	-4.9	-1.7	-0.9	-0.6	-1.6	2.2	0.1	1.0	3.3	4.4	2.4
ADJUSTED EBIT	-25.0	35.0	-4.1	52.3	-12.5	10.9	-2.5	48.3	-14.2	10.6	-15.1	16.9
ADJUSTED EBIT %												
Boozt.com	-3.8%	5.4%	-1.2%	8.3%	-3.2%	2.5%	-1.5%	10.6%	-5.8%	1.8%	-8.6%	5.5%
Booztlet.com	8.9%	10.7%	17.6%	8.6%	18.0%	3.7%	11.6%	7.3%	18.7%	15.9%	11.5%	-14.2%
Other	-109%	-131%	-66.3%	-25.1%	-25.9%	-70.7%	17.0%	0.6%	6.4%	20.8%	23.5%	16.4%
ADJUSTED EBIT %	-4.0%	4.9%	-0.7%	8.1%	-2.7%	2.2%	-0.6%	10.3%	-4.6%	3.0%	-5.8%	5.9%

Rounding differences may affect the summations.

SEK million	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
EBIT MARGIN (%)												
Gross margin (%)	36.6%	42.0%	39.1%	43.1%	38.8%	44.4%	44.4%	45.2%	47.3%	44.2%	43.6%	48.0%
Fulfilment cost ratio (%)	-14.6%	-13.4%	-13.5%	-12.7%	-14.8%	-15.5%	-20.5%	-14.1%	-18.1%	-15.5%	-17.9%	-14.2%
Marketing cost ratio (%)	-13.0%	-12.7%	-13.7%	-11.1%	-13.3%	-13.3%	-15.1%	-11.3%	-18.5%	-14.4%	-17.0%	-12.9%
Admin & other cost ratio (%)	-11.6%	-9.6%	-11.1%	-9.8%	-11.3%	-30.5%	-14.3%	-9.0%	-15.0%	-11.1%	-14.5%	-15.2%
Depreciation (%)	-2.0%	-1.6%	-2.0%	-1.5%	-2.0%	-1.8%	-0.7%	-1.0%	-1.0%	-0.8%	-0.8%	-0.4%
EBIT MARGIN (%)	-4.6%	4.8%	-1.2%	7.9%	-2.6%	-16.7%	-6.2%	9.8%	-5.2%	2.4%	-6.6%	5.3%
Adjusted fulfilment cost ratio (%)	-14.6%	-13.4%	-13.5%	-12.7%	-14.8%	-15.2%	-16.0%	-14.1%	-18.1%	-15.5%	-17.9%	-14.2%
Adjusted admin & other cost ratio (%)	-11.0%	-9.5%	-10.7%	-9.6%	-11.4%	-12.0%	-13.2%	-8.5%	-14.3%	-10.6%	-13.8%	-14.6%
Net working capital - percent of LTM net revenue	10.6%	5.3%	10.0%	9.9%	12.0%	5.1%	11.0%	6.8%	9.1%	3.2%	11.1%	7.1%
BOOZT.COM												
Site visits (000)	26,044	26,560	24,959	26,966	20,747	21,056	19,737	18,798	14,935	14,980	14,342	12,986
No. of orders (000)	736	869	638	786	572	641	510	558	404	449	354	358
Conversion rate	2.83%	3.27%	2.56%	2.91%	2.76%	3.05%	2.58%	2.97%	2.70%	3.00%	2.47%	2.76%
True frequency	7.8	7.2	7.2	6.3	6.6	6.1	5.9	5.2	5.3	4.7	4.8	4.1
Average order value (SEK)	794	801	824	810	780	765	788	822	745	787	727	773
Active customers (000)	1,242	1,185	1,104	1,057	967	916	862	820	749	695	636	569
No. of orders per active customer	2.44	2.42	2.39	2.37	2.36	2.30	2.23	2.15	2.09	2.03	1.96	1.93
NET REVENUE - GEOGRAPHICAL SPLIT												
Sweden	231.1	255.7	197.8	241.8	180.2	184.8	149.5	172.0	116.2	134.5	88.0	99.7
Rest of Nordics	358.4	423.5	323.0	368.2	254.3	292.4	235.4	257.5	161.4	184.1	130.2	148.4
Rest of Europe	35.5	35.5	31.1	34.2	20.4	18.9	36.2	37.8	34.7	38.5	41.6	36.9
TOTAL NET REVENUE	625.0	714.7	551.9	644.2	454.9	496.1	421.1	467.3	312.3	357.1	259.7	285.0
Nordics	589.5	679.1	520.8	610.0	434.5	477.2	385.0	429.5	277.6	318.6	218.1	248.0

Rounding differences may affect the summations.

Definitions / glossary

Active customers:	Number of customers which made at least one order during the last 12 months
Adjusted Admin & Other cost ratio:	Total operating costs less items affecting comparability, less share based compensations, less fulfilment costs, less marketing costs, less goods for resale less depreciation plus other operating income divided by net revenue
Adjusted EBIT:	Profit/loss before interest, tax, share based payments related to employees and items affecting comparability
Adjusted EBIT margin:	Adjusted EBIT divided by net revenue
Adjusted EBITDA:	Profit/loss before interest, tax, depreciation, amortisation, share based payments related to employees and items affecting comparability
Adjusted EBITDA margin:	Adjusted EBITDA divided by net revenue
Adjusted fulfilment cost ratio:	Fulfilment and distribution cost less items affecting comparability divided by net revenue
Admin & Other cost ratio:	Total operating costs less fulfilment costs, less marketing costs, less goods for resale, less depreciation plus other operating income divided by net revenue
Average order value:	Transactional net revenue divided by no. of orders
BFC:	Boozt Fulfilment Centre
Conversion rate:	Total number of orders divided by total number of site visits
Depreciation cost ratio:	Depreciation and amortizations divided by net revenue
Earnings per share:	Profit/loss for the period divided by weighted average number of shares outstanding during the period
Earnings per share after dilution:	Profit/loss for the period divided by the diluted weighted average number of shares outstanding during the period. The number of ordinary shares shall be the weighted average number of shares, used when measuring basic earnings per share, plus the weighted average number of shares that would be issued on the conversion of all the dilutive potential shares into ordinary shares. Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share.
Equity / asset ratio:	Total equity divided by total assets
Fulfilment cost ratio:	Fulfilment and distribution cost divided by net revenue
Items affecting comparability:	Items that are not related with the operations and are the type of items that are not expected to re-occur often or regularly and that are items of significant value
Marketing cost ratio:	Marketing cost divided by net revenue
Net working capital:	Current assets, excluding cash and cash equivalents, less non-interest bearing current liabilities
Net debt / net cash:	Interest bearing liabilities less cash and cash equivalents
Net revenue:	Transactional net revenue less fees paid to consignment partners plus other revenue
No. of orders:	Number of orders placed by customers during the period, irrespective of cancellations or returns
No. of orders per active customer (order frequency):	Number of orders during the last 12 months divided by the total number of active customers end of period
Site visits:	Number of visits to a site or group of sites, irrespective of device used
Share based payments:	Costs of the Group which are settled via issuing of shares
Transactional net revenue:	Gross sales (incl. shipping and invoice income) less discounts and returns, excl. VAT
True frequency:	Order frequency for customers that have been with Boozt.com during last 12 months, hence not impacted by orders from new customers

Rationale for the use of certain Alternative Performance Measures (APM)

Adjusted EBIT:

The aim of the figure is to display the operating profit excluding non-cash items and non-recurring items. Hence share based compensation related to employees and items affecting comparability are excluded from this metric.

Adjusted EBITDA:

The aim of this figure is to display profit/loss before depreciation and amortisation excluding non-cash items and non-recurring items, hence the operating profit/loss from the day to day operation excluding effects from investments, share based compensation related to employees and items affecting comparability.

EBITDA:

The aim of this figure is to display the profit/loss before interests, depreciation, and amortisation. Hence the operating profit/loss from the day to day operation excluding effects from investments.

Net working capital:

The purpose of displaying net working capital is to display short-term financial health since the measure indicate if the company has enough short-term assets to cover its short-term debt. Net working capital can be put in relation to net revenues to understand efficiency of net working capital tied up in operations.

Transactional net revenue:

The aim of the figure is to display the total consumer value of the orders processed less returns and excluding VAT. Transactional net revenue less fee to consignment partners plus other revenue not related to consumer orders equals net revenue. The transactional net revenue can be calculated as average order value (AOV) multiplied with no. of orders.

Reconciliation of total operating income

SEK million	Jul 1 - Sep 30, 2018	Jul 1 - Sep 30, 2017	Jan 1 - Sep 30, 2018	Jan 1 - Sep 30, 2017	Rolling 12 months
GROUP					
Transactional net revenue	626.5	460.9	1,899.7	1,416.9	2,554.1
Less consignment sales	-11.0	-10.6	-35.6	-58.3	-49.9
Other revenue	9.4	4.6	27.4	13.6	31.5
Net revenue	625.0	454.9	1,891.5	1,372.2	2,535.7
Other operating income	-	1.4	0.1	-	1.1
Total operating income	625.0	456.3	1,891.7	1,372.2	2,536.8
BOOZT.COM					
Transactional net revenue	584.9	446.3	1,806.3	1,338.8	2,442.8
Less consignment sales	-10.8	-10.4	-34.9	-32.6	-49.1
Other revenue	9.4	4.6	27.4	13.6	31.5
Net revenue	583.5	440.6	1,798.8	1,319.8	2,425.2
Other operating income	-	1.4	0.1	-	1.1
Total operating income	583.5	441.9	1,798.9	1,319.8	2,426.3
BOOZTLET.COM					
Transactional net revenue	36.0	12.3	81.5	35.4	95.9
Less consignment sales	-0.2	-0.2	-0.7	-0.5	-0.8
Other revenue	-	-	-	-	-
Net revenue	35.9	12.1	80.8	34.9	95.1
Other operating income	-	-	-	-	-
Total operating income	35.9	12.1	80.8	34.9	95.1
OTHER					
Transactional net revenue	5.6	2.3	11.9	42.7	15.4
Less consignment sales	-	0.0	-	-25.2	-
Other revenue	-	-	-	-	-
Net revenue	5.6	2.3	11.9	17.5	15.4
Other operating income	-	-	-	-	-
Total operating income	5.6	2.3	11.9	17.5	15.4

Reconciliation of adjusted EBIT

SEK million	Jul 1 - Sep 30, 2018	Jul 1 - Sep 30, 2017	Jan 1 - Sep 30, 2018	Jan 1 - Sep 30, 2017	Rolling 12 months
EBIT	-28.8	-11.8	-1.0	-120.8	50.0
Share-based payments related to employees (social charges)	3.4	-1.2	5.4	46.5	6.1
Share-based payments related to employees	0.4	0.6	1.5	4.2	2.1
IPO preparation costs	-	-	-	45.4	-
Other items affecting comparability*	-	-	-	20.6	-
Adjusted EBIT	-25.0	-12.5	5.8	-4.1	58.2

Rounding differences may affect the summations.

*Other items affecting comparability are related to the Group's warehouse move.

Reconciliation with financial statements according to IFRS

SEK million unless otherwise indicated	Jul 1 - Sep 30, 2018	Jul 1 - Sep 30, 2017	Jan 1 - Sep 30, 2018	Jan 1 - Sep 30, 2017	Rolling 12 months
Cash and cash equivalents	-364.9	-364.8	-364.9	-364.8	-364.9
Interest bearing liabilities (current and non-current)	76.6	66.9	76.6	66.9	76.6
Net debt / -net cash	-288.3	-297.9	-288.3	-297.9	-288.3
Total equity	817.8	704.2	817.8	704.2	817.8
Total assets	1,735.5	1,315.4	1,735.5	1,315.4	1,735.5
Equity / asset ratio	47.1%	53.5%	47.1%	53.5%	47.1%
No. of orders (000)	736	572	2,244	1,723	3,029
Site visits (000)	26,044	20,747	77,564	61,540	104,530
Conversion rate (Boozt.com)	2.83%	2.76%	2.89%	2.80%	2.90%
Inventory	962.4	672.4	962.4	672.4	962.4
Accounts receivables	6.3	10.4	6.3	10.4	6.3
Other receivables	80.9	26.5	80.9	26.5	80.9
Current tax assets	0.5	0.5	0.5	0.5	0.5
Prepaid expenses and accrued income	42.4	34.6	42.4	34.6	42.4
Accounts payables	-565.7	-333.0	-565.7	-333.0	-565.7
Current tax liabilities	-	-	-	-	-
Other liabilities	-71.0	-54.5	-71.0	-54.5	-71.0
Accrued expenses and prepaid income	-187.5	-136.5	-187.5	-136.5	-187.5
Net working capital	268.2	220.4	268.2	220.4	268.2
Net working capital - percent of LTM net revenue	10.6%	12.0%	10.6%	12.0%	10.6%
Gross margin (%)	36.6%	38.8%	39.4%	42.5%	40.3%
Fulfilment cost ratio (%)	-14.6%	-14.8%	-13.8%	-16.8%	-13.5%
Marketing cost ratio (%)	-13.0%	-13.3%	-13.1%	-13.8%	-12.6%
Admin & other cost ratio (%)	-11.6%	-11.3%	-10.7%	-19.2%	-10.5%
Depreciation cost ratio (%)	-2.0%	-2.0%	-1.8%	-1.5%	-1.8%
EBIT margin (%)	-4.6%	-2.6%	-0.1%	-8.8%	2.0%
Operating profit/loss (EBIT)	-28.8	-11.8	-1.0	-120.8	50.0
Depreciation and amortisation	12.3	9.2	34.8	20.9	44.7
EBITDA	-16.5	-2.5	33.8	-99.9	94.7
Share-based payments related to employees (social charges)	3.4	-1.2	5.4	46.5	6.1
Share-based payments	0.4	0.6	1.5	4.2	2.1
IPO preparation costs	-	-	-	45.4	-
Other items affecting comparability*	-	-	-	20.6	-
Adjusted EBITDA	-12.7	-3.2	40.7	16.8	102.9

Rounding differences may affect the summations.

*Other items affecting comparability are related to the Group's warehouse move. Some of the key ratios such as gross margin, earnings per share and EBIT margin may be easily calculated from the financial statements. Such metrics are regarded as reconciled and are not presented above.

Financial calendar

February 21, 2019

Interim report January – December, Q4 2018

April 9, 2019

Annual report 2018

May 10, 2019

Annual General Meeting 2019

May 15, 2019

Interim report January – March, Q1 2019

August 15, 2019

Interim report January – June, Q2 2019

November 14, 2019

Interim report January – September, Q3 2019

Financial reports

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

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This information is information that Boozt AB (publ) is obligated to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication at 8:00 a.m CET on November 21, 2018.

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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