

Boozt

Full year report

JANUARY 1 – DECEMBER 31 2018

Net revenue growth of 39% (constant currency 35%) in the fourth quarter with 37% growth in Boozt.com and 76% growth in Booztlet.com. Adjusted EBIT margin decreased 1.7 percentage points to 6.4%. For the full year net revenue growth was 38% (constant currency 33%), which was in line with the outlook of more than 36%. Adjusted EBIT margin decreased 0.1 percentage point to 2.3%, exceeding the previous guidance of 1.5%-2.0%.

SEK million unless otherwise indicated	Oct 1 - Dec 31, 2018	Oct 1 - Dec 31, 2017	Change	Jan 1 - Dec 31, 2018	Jan 1 - Dec 31, 2017	Change
GROUP						
Net revenue	892.5	644.2	38.5%	2,784.0	2,016.4	38.1%
Gross profit	367.8	278.3	32.2%	1,113.1	861.0	29.3%
EBIT	69.1	51.1	35.4%	68.1	-69.8	n.m.
Adjusted EBIT	57.4	52.3	9.6%	63.2	48.2	31.1%
Result for the period	52.3	86.0	-39.1%	42.6	-12.6	n.m.
Earnings per share (SEK)	0.92	1.53	-39.9%	0.75	-0.24	n.m.
Earnings per share after dilution (SEK)	0.91	1.49	-38.9%	0.74	-0.24	n.m.
Cash flow for the period	3.5	64.8	-94.5%	-61.2	207.8	n.m.
Organic growth, %	38.5%	37.8%	0.7 pp	38.1%	44.4%	-6.3 pp
Gross margin, %	41.2%	43.1%	-1.8 pp	40.0%	42.7%	-2.7 pp
EBIT margin, %	7.7%	7.9%	-0.2 pp	2.4%	-3.5%	5.9 pp
Adjusted EBIT margin, %	6.4%	8.1%	-1.7 pp	2.3%	2.4%	-0.1 pp

CEO Hermann Haraldsson says: "After a difficult first part of the fourth quarter the year ended stronger than expected with December showing 51% growth and 90.000 new customers. The strong growth was supported by a normalization of weather leading to increased demand for in-season items, a strong pre-Christmas period due to our leading delivery proposition and a solid post-Christmas sale fueled by a high number of relevant campaign goods."

"Despite the elevated level of promotional activities in the market lasting throughout the quarter, the gross margin improved in December compared to previous months due to normalization of weather and a high sales of campaign goods sold at higher margin. But the most important factor, in the better than expected profitability, is scale effects from higher revenue, demonstrating why it is so important to have local scale in order to improve profitability."

"In 2018 the online business of Boozt.com and Booztlet.com progressed according to plan with strong growth and improving EBIT margin. The Group's results were however hampered by a significant loss in the Other segment as the opening of the new physical beauty store was costlier than expected. 2019 will be another exciting year in the short lifetime of Boozt. The retail industry is undergoing significant structural changes. Such volatile business environment requires an antifragile business model that can absorb this and grow stronger from it. We believe we are in that position and enter 2019 in better shape than ever. Our relentless focus on improving the customer experience basics is what leads to the high customer satisfaction and makes the customer come back. In 2019 growth is expected to be above 27% with an adjusted EBIT margin improved from last year as scale effects are expected to improve profitability, while at the same time allowing for continued investment in new customers."

Outlook for 2019

	Realized 2018	As of 21 February 2019
Net revenue growth	38.1%	above 27%
Adjusted EBIT margin	2.3%	improved from 2018

"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 at 08:00 CET on 21 February 2019.

Key performance indicators (KPIs)

SEK million unless otherwise indicated	Oct 1 - Dec 31, 2018	Oct 1 - Dec 31, 2017	Change	Jan 1 - Dec 31, 2018	Jan 1 - Dec 31, 2017	Change
GROUP						
Net revenue	892.5	644.2	38.5%	2,784.0	2,016.4	38.1%
Net revenue growth (%)	38.5%	37.8%	0.7 pp	38.1%	44.4%	-6.3 pp
Gross margin (%)	41.2%	43.1%	-1.8 pp	40.0%	42.7%	-2.7 pp
Fulfilment cost ratio (%)*	-13.7%	-12.7%	-0.9 pp	-13.8%	-15.5%	1.7 pp
Marketing cost ratio (%)*	-10.3%	-11.1%	0.8 pp	-12.2%	-13.0%	0.8 pp
Admin & other cost ratio (%)*	-7.9%	-9.8%	1.8 pp	-9.8%	-16.2%	6.3 pp
Depreciation cost ratio (%)*	-1.6%	-1.5%	-0.0 pp	-1.8%	-1.5%	-0.2 pp
Adjusted fulfilment cost ratio (%)*	-13.7%	-12.7%	-0.9 pp	-13.8%	-14.5%	0.7 pp
Adjusted admin & other cost ratio (%)*	-9.2%	-9.6%	0.3 pp	-10.0%	-11.3%	1.3 pp
EBIT	69.1	51.1	35.4%	68.1	-69.8	n.m.
EBIT margin (%)	7.7%	7.9%	-0.2 pp	2.4%	-3.5%	5.9 pp
Adjusted EBIT*	57.4	52.3	9.6%	63.2	48.2	31.1%
Adjusted EBIT margin (%)*	6.4%	8.1%	-1.7 pp	2.3%	2.4%	-0.1 pp
Adjusted EBITDA*	71.6	62.2	15.1%	112.3	79.0	42.1%
Adjusted EBITDA margin (%)*	8.0%	9.7%	-1.6 pp	4.0%	3.9%	0.1 pp
Earnings for the period	52.3	86.0	-33.7	42.6	-12.6	55.2
Earnings per share (SEK)	0.92	1.53	-0.61	0.75	-0.24	0.99
Earnings per share after dilution (SEK)	0.91	1.49	-0.58	0.74	-0.24	0.98
Cash flow from operations	24.7	81.6	-56.8	-13.8	-138.1	124.3
Net working capital*	314.6	200.4	114.2	314.6	200.4	114.2
Cash flow from investments	-55.1	-51.0	-4.1	-91.9	-174.5	82.6
Net debt / -net cash*	-257.9	-328.5	70.6	-257.9	-328.5	70.6
Equity / asset ratio	47.5%	55.0%	-7.4 pp	47.5%	55.0%	-7.4 pp
Number of employees end of period	326	224	102	326	224	102
Boozt.com						
Net revenue	860.3	626.4	37.3%	2,659.1	1,946.2	36.6%
EBIT	73.7	50.8	45.2%	76.2	-71.0	n.m.
EBIT margin (%)	8.6%	8.1%	0.4 pp	2.9%	-3.6%	6.5 pp
Adjusted EBIT*	62.3	52.0	19.7%	71.3	44.1	61.8%
Adjusted EBIT margin (%)*	7.2%	8.3%	-1.0 pp	2.7%	2.3%	0.4 pp
Site visits (000)*	31,575	26,966	17.1%	109,138	88,506	23.3%
No. of orders (000)*	1,045	786	32.9%	3,288	2,509	31.0%
Conversion rate (%)*	3.31%	2.91%	0.39 pp	3.01%	2.84%	0.18 pp
True frequency*	6.8	6.3	0.5	6.8	6.3	0.5
Average order value (SEK)*	827	810	2.2%	812	787	3.2%
Active customers (000)*	1,363	1,057	29.0%	1,363	1,057	29.0%
No. of orders per active customer*	2.41	2.37	1.6%	2.41	2.37	1.6%
Booztlet.com						
Net revenue	25.1	14.2	76.1%	105.9	49.1	116%
EBIT	2.9	1.2	144%	12.1	2.1	467%
EBIT margin (%)	11.6%	8.3%	3.2 pp	11.4%	4.3%	7.0 pp
Adjusted EBIT*	2.6	1.2	112%	12.1	5.1	138%
Adjusted EBIT margin (%)*	10.3%	8.6%	1.7 pp	11.5%	10.4%	1.1 pp
Other						
Net revenue	7.1	3.5	102%	19.0	21.0	-9.4%
EBIT	-7.5	-0.9	-746%	-20.2	-0.9	-2,118%
EBIT margin (%)	-105%	-25.1%	-80.0 pp	-106%	-4.3%	-102 pp

Rounding differences may affect the summations.

*The figure is an Alternative Performance Measure (APM) (non-IFRS) and is described in definitions and reconciled on page 30.

Group development

Net revenue

Net revenue in Q4 increased with 38.5% to SEK 892.5 million (644.2). Currency had a positive impact of around 4 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 37.3% growth for Boozt.com and 76.1% growth for Booztlet.com. The structural growth towards online continued in the Nordics, but the overall market environment for clothing was impacted by discounting in the fourth quarter, as the difficult trading conditions experienced in Q3 (leading to a 2.1%-points gross margin deterioration) continued into Q4. The long summer combined with a warm fall meant less demand for autumn/winter styles and consequently a high inventory level in the industry. This led to more promotional activities in the market to drive traffic, which particularly impacted October and November.

Other net revenue increased to SEK 10.9 million (4.1) in the fourth quarter driven by higher marketing income compared to the same quarter last year.

For the full year 2018 net revenue increased with 38.1% to SEK 2,784.0 million (2,016.4). 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 38.3 million (17.7) in 2018 driven by higher marketing income. Breakage from gift cards has been re-estimated since January 1, 2018. Breakage of SEK 6.7 million is classified as net revenue as a consequence of implementing IFRS 15.

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 2018 compared to the same period last year

Net revenue geographical split

Net revenue growth in Sweden was 25.4% in the quarter, while the increase in rest of Nordic was 43.0%. The increase in Rest of Europe of 82.9% 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 full year 2018 net revenue growth in Sweden was 30.6%, while the increase in rest of Nordics was 41.8%. Rest of Europe increased 50.1% 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	Oct 1- Dec 31, 2018	Oct 1- Dec 31, 2017	Change	Jan 1- Dec 31, 2018	Jan 1- Dec 31, 2017	Change
NET REVENUE						
Sweden	303.2	241.8	25.4%	987.8	756.3	30.6%
Rest of Nordics	526.7	368.2	43.0%	1,631.5	1,150.3	41.8%
Rest of Europe	62.6	34.2	82.9%	164.7	109.7	50.1%
TOTAL	892.5	644.2	38.5%	2,784.0	2,016.4	38.1%

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 Dec 31, 2017. The fourth quarter refers to the period October – December 2018.

Gross profit

The gross profit increased with 32.2% to SEK 367.8 million (278.3) during the quarter. The gross margin decreased to 41.2% (43.1%).

The decrease in gross margin was driven by elevated promotional activities to ensure a continuously healthy stock composition in a market affected by high inventory levels following the late start to the autumn/winter (AW) season.

For the full year gross profit increased with 29.3% to SEK 1,113.1 million (861.0). The gross margin decreased to 40.0% (42.7%).

The decrease in gross margin was driven by a difficult seasonal pattern leading to excess inventory levels in the industry, putting pressure on the overall price levels, as inventory is being cleared with elevated promotional activities. A long and cold winter delayed spending on full price spring items, followed by an abnormal long and warm summer in the Nordics impacting customer activity negatively and leading to a late start to the autumn/winter (AW) season.

EBIT

EBIT increased to SEK 69.1 million (51.1) for the quarter, while the EBIT margin decreased 0.2 percentage points to 7.7% (7.9%).

The decrease is driven by the declining gross margin and an increase in the fulfilment cost ratio driven by a high-season increase in distribution costs. It was partly offset by an improvement in the marketing cost ratio to 10.3% (11.1%) due to scale effects and an improvement in the admin & other cost ratio to 7.9% (9.8%) positively impacted by lower social charges on share-based compensation compared to the year-earlier period but also driven by scale effects.

The loss in the physical stores of SEK -7.5 million (-0.9), which was driven by the new Beauty by Booxt store in Copenhagen, had a significant negative impact on EBIT in the quarter.

For the full year EBIT increased to SEK 68.1 million (-69.8), while the EBIT margin increased 5.9 percentage points to 2.4% (-3.5%).

The increase 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.

The loss in the physical stores of SEK -20.2 million (-0.9), which was driven by the new Beauty by Booxt store in Copenhagen, had a significant negative impact on EBIT for the year.

Adjusted EBIT

Adjusted EBIT amounted to SEK 57.4 million (52.3) in the fourth quarter. The adjustment consist of social charges related to the Group's warrant program 2015/2025 of SEK 12.0 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 -0.2 million.

The adjusted EBIT margin decreased to 6.4% (8.1%). The decrease is driven by the lower gross margin and an increase in the fulfilment cost ratio driven by high-season distribution surcharges from existing suppliers partly offset by an improvement in the marketing cost ratio and admin & other cost ratio due to scale effects.

The adjusted fulfilment cost ratio deteriorated with 0.9 percentage points from 12.7% to 13.7% driven by increasing distribution costs in Sweden for the high season in November and December.

The adjusted admin & other cost ratio improved with 0.3 percentage point in the period to 9.2% (9.6%) driven by scale effects on particular staff expenditures and better terms with suppliers partly offset by negative exchange rate negative effects (Other operating costs) related to receivables and payables.

The loss in the physical stores of SEK -7.5 million (-0.9), which was driven by the new Beauty by Booxt store in Copenhagen, had a significant negative impact on adjusted EBIT in the quarter

For the full year adjusted EBIT amounted to SEK 63.2 million (48.2). Adjustments of SEK 6.6 million related to change in the reserve for social charges related to the Group's warrant program and SEK -1.7 million for share-based payments related to the warrant program. The adjusted EBIT margin decreased with 0.1 percentage points to 2.3% (2.4%) driven by a 2.7 percentage points lower gross margin partly offset by improved operational cost ratios.

The adjusted fulfilment cost ratio improved with 0.7 percentage points driven by positive scale effects and efficiency gains. The adjusted admin & other costs improved with 1.3 percentage points driven by positive scale effects.

The loss in the physical stores of SEK -20.2 million (-0.9), which was driven by the new Beauty by Boozt store in Copenhagen, had a significant negative impact on adjusted EBIT for the year.

Financial items

The Group's financial costs amounted to SEK 0.6 million (2.5) and financial income amounted to SEK 0.5 million (3.3) 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 -0.1 million (0.8).

For the full year financial costs amounted to SEK 10.8 million (7.6). Financial income amounted to SEK 4.4 million (9.2). Net financial items amounted to SEK -6.4 million (1.6). 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 16.7 million compared to a positive SEK 34.1 million in the fourth quarter last year (a re-assessment of the tax losses carried forward was performed in the fourth quarter of 2017 leading to a capitalization of deferred tax related to previous years losses of SEK 38.5 million). During the quarter, the effective tax rate was 24.2%. Tax for the period consists of a decrease 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 utilised.

The Group expects to utilise the deferred tax assets recognised within the coming 3 years. The Group has recalculated the deferred tax asset in Q2 using the new lower company tax rates that has been 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 full year tax amounted to SEK 19.0 million compared to a positive SEK 55.6 million in 2017 resulting in an effective tax rate of 30.9%, since the tax losses in the Danish subsidiaries are not capitalized.

Net profit

The net result for the quarter totaled SEK 52.3 million (86.0). Earnings per share amounted to SEK 0.92 (1.53). Earnings per share after dilution amounted to SEK 0.91 (1.49).

For the full year the net result totaled SEK 42.6 million (-12.6). Earnings per share amounted to SEK 0.75 (-0.24). Earnings per share after dilution amounted to SEK 0.74 (-0.24).

Working capital

The Group realised a net working capital of SEK 314.6 million (200.4) equivalent to 11.3% (9.9%) of the net revenue for the last twelve months. The increase in net working capital is driven by higher other receivables as a strong sale towards the end of the year coupled with one less bank day compared to the same period last year meant a high share of receivables were not received until beginning of January 2019. Adjusted for this, net working capital was around the same level as last year as the improvements in payment terms were offset by a higher inventory position driven by a large number of campaign buys.

Cash flow

Cash flow from operating activities amounted to SEK 24.7 million (81.6). The decrease is explained by changes in working capital, partly offset by improved operating profit. Cash flow from changes in working capital amounted to SEK -46.4 million (20.0) and was driven by changes in goods inventory which was affected by a high number of campaign buys and changes in current assets due to higher other receivables as explained above.

Cash flow from investing activities amounted to SEK -55.1 million (-51.0) driven by the completion of phase two of the warehouse automation expansion.

Cash flow from financing activities amounted to SEK 33.9 million (34.3) in the period and are attributable to new loans related to the expansion of the warehouse automation of SEK 51.6 million, and loan repayments according to plan related to the previous automation expansion of the warehouse.

Cash flow for the quarter amounted to SEK 3.5 million (64.8).

For the full year cash flow amounted to SEK -61.2 million (207.8). Cash flow from operating activities improved to SEK -13.8 million (-138.1) driven by improved operating profit.

Report of financial position

Total assets increased to SEK 1,833.5 million (1,439.1) driven by increased inventory volumes which is related to expected revenue growth and a high number of campaign buys.

Fixed assets increased to SEK 176.2 million (155.1). 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 decreased to SEK 73.4 million (92.5) and consist of capitalised tax losses carried forward.

Other receivables increased to SEK 110.8 million (38.2) as a strong sale towards the end of the year coupled with one less bank day compared to the same period last year meant a high share of receivables were not received until beginning of January 2019.

Development by segment

Boozt.com

SEK million unless otherwise indicated	Oct 1 - Dec 31, 2018	Oct 1 - Dec 31, 2017	Change	Jan 1 - Dec 31, 2018	Jan 1 - Dec 31, 2017	Change
Boozt.com						
Net revenue	860.3	626.4	37.3%	2,659.1	1,946.2	36.6%
EBIT	73.7	50.8	45.2%	76.2	-71.0	n.m.
EBIT margin (%)	8.6%	8.1%	0.5 pp	2.9%	-3.6%	6.5 pp
Adjusted EBIT	62.3	52.0	19.7%	71.3	44.1	61.8%
Adjusted EBIT margin (%)	7.2%	8.3%	-1.1 pp	2.7%	2.3%	0.4 pp
Site visits (000)	31,575	26,966	17.1%	109,138	88,506	23.3%
No. of orders (000)	1,045	786	32.9%	3,288	2,509	31.0%
Conversion rate (%)	3.31%	2.91%	0.39 pp	3.01%	2.84%	0.18 pp
True frequency	6.8	6.3	0.5	6.8	6.3	0.5
Average order value (SEK)	827	810	2.2%	812	787	3.2%
Active customers (000)	1,363	1,057	29.0%	1,363	1,057	29.0%
No. of orders per active customer	2.41	2.37	1.6%	2.41	2.37	1.6%

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

Net revenue

Net revenue increased with 37.3% to SEK 860.3 million (626.4) in the quarter supported by a positive impact of around 4%-points from currency. The difficult market situation required elevated promotional activities to secure the growth and maintain a healthy stock composition. Especially October and November were negatively impacted, but a very strong December with 51% net revenue growth and a slightly higher gross margin than previously expected led to a solid end to the year. Increased demand for in-season items as the weather turned colder, a strong week leading up to Christmas as customers could order up until the day before Christmas and a good start to the sales period driven by a high share of attractive campaign goods were all factors in the strong December performance.

For the full year revenue increased with 36.6% to SEK 2,659.1 million (1,946.2) supported by a positive impact of around 5%-points from currency.

New customer intake has been slightly higher than expected both in the quarter and for the full year 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 6.3 to 6.8. Customer satisfaction continued at a high level as shown by a Trustpilot score of 9.2 (9.2) and a NPS score of 71 (67).

Average order value increased to SEK 827 (810) for the quarter and SEK 812 (787) for the full year. The increase was primarily driven by currency but also by a higher number of items per order, partly offset by lower price levels. Return rates have been unchanged around 40% in the quarter and for the full year.

EBIT & Adjusted EBIT

EBIT increased to SEK 73.7 million (50.8) for the quarter, and the EBIT margin increased 0.5 percentage points to 8.6% (8.1%).

Adjusted EBIT increased to SEK 62.3 million (52.0), while the adjusted EBIT margin decreased 1.1 percentage points to 7.2% (8.3%). The decrease was driven by a lower gross margin and higher distribution costs, partly offset by economies of scale in operational costs.

For the full year EBIT increased to SEK 76.2 million (-71.0), while the EBIT margin improved 6.5 percentage points to 2.9% (-3.6%). Adjusted EBIT increased to SEK 71.3 million (44.1), while the adjusted EBIT margin improved 0.4 percentage points to 2.7% (2.3%). The increase was driven by improving cost ratios partly offset by lower gross margin.

SEK million	Oct 1 - Dec 31, 2018	Oct 1 - Dec 31, 2017	Change	Jan 1 - Dec 31, 2018	Jan 1 - Dec 31, 2017	Change
Boozt.com - Net revenue						
Sweden	292.8	235.6	24.3%	942.1	734.7	28.2%
Rest of Nordics	505.0	356.7	41.6%	1,552.7	1,110.7	39.8%
Rest of Europe	62.5	34.2	82.9%	164.3	100.8	63.0%
TOTAL Net revenue	860.3	626.4	37.3%	2,659.1	1,946.2	36.6%

The Boozt.com segment includes operations related to the Boozt.com site. The far majority of the revenue comes from third party brands where the Group carries the inventory risk.

Booztlet.com

SEK million unless otherwise indicated	Oct 1 - Dec 31, 2018	Oct 1 - Dec 31, 2017	Change	Jan 1 - Dec 31, 2018	Jan 1 - Dec 31, 2017	Change
Booztlet.com						
Net revenue	25.1	14.2	76.1%	105.9	49.1	116%
EBIT	2.9	1.2	144%	12.1	2.1	467%
EBIT margin (%)	11.6%	8.3%	3.2 pp	11.4%	4.3%	7.0 pp
Adjusted EBIT	2.6	1.2	112%	12.1	5.1	138%
Adjusted EBIT margin (%)	10.3%	8.6%	1.7 pp	11.5%	10.4%	1.1 pp

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

Net revenue

Net revenue increased with 76.1% to SEK 25.1 million (14.2) 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. Growth was somewhat hampered due to a limited Black Friday push as a lot of the Booztlet.com inventory was used to boost the campaign activity on Boozt.com contributing to a successful offering and execution on Boozt.com to the benefit of the Group. For the full year net revenue increased with 116% to SEK 105.9 million (49.1).

Adjusted EBIT increased to SEK 2.6 million (1.2), while the adjusted EBIT margin increased 1.7 percentage points to 10.3% (8.6%).

For the full year EBIT increased to SEK 12.1 million (2.1), while the EBIT margin improved 7.0 percentage points to 11.4% (4.3%).

Adjusted EBIT increased to SEK 12.1 million (5.1), while the EBIT margin improved 1.1 percentage points to 11.5% (10.4%).

EBIT & Adjusted EBIT

EBIT increased to SEK 2.9 million (1.2), while the EBIT margin increased 3.2 percentage points to 11.6% (8.3%) for the quarter. The increase is driven by higher gross margin, primarily due to the limited sales during the discount heavy Black Friday weekend.

SEK million	Oct 1 - Dec 31, 2018	Oct 1 - Dec 31, 2017	Change	Jan 1 - Dec 31, 2018	Jan 1 - Dec 31, 2017	Change
Booztlet.com - Net revenue						
Sweden	10.4	6.2	67.0%	45.7	20.9	119%
Rest of Nordics	14.6	8.0	83.0%	59.9	28.0	114%
Rest of Europe	0.1	0.1	88.0%	0.3	0.2	70.0%
TOTAL Net revenue	25.1	14.2	76.1%	105.9	49.1	116%

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

Other

SEK million unless otherwise indicated	Oct 1 - Dec 31, 2018	Oct 1 - Dec 31, 2017	Change	Jan 1 - Dec 31, 2018	Jan 1 - Dec 31, 2017	Change
Other						
Net revenue	7.1	3.5	102%	19.0	21.0	-9.4%
EBIT	-7.5	-0.9	-746%	-20.2	-0.9	-2,118%
EBIT margin (%)	-105%	-25.1%	-80.0 pp	-106%	-4.3%	-102 pp

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

Net revenue

Net revenue increased with 102% to SEK 7.1 million (3.5) in the quarter. The increase is mainly attributable to the opening of the new offline Beauty by Booxt store in Copenhagen.

For the full year net revenue decreased with -9.4% to SEK 19.0 million (21.0). The decrease is attributable to the terminated commission sales agreement with ECCO, which ceased by the end of first quarter 2017.

For the full year EBIT decreased to SEK -20.2 million (-0.9). The significant loss is driven by the new Beauty by Booxt store in Copenhagen, which has performed considerably worse than expected ahead of the opening in June 2018. The main reasons being low conversion rates and too high staff costs. Both issues have been addressed during the fourth quarter and initiatives have been put in place to lower the current quarterly loss levels during 2019.

EBIT & Adjusted EBIT

EBIT decreased to SEK -7.5 million (-0.9) in the quarter. The negative development is driven by costs related to the new offline Beauty by Booxt store in Copenhagen, which continues to be under pressure from low revenue and high costs driven by rent and staff costs. But also the offline Booxtlet store, which was negatively impacted by clearance sales and write-downs of goods inventory.

The terminated commission sales agreement with ECCO also had a negative impact.

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

SEK million	Oct 1 - Dec 31, 2018	Oct 1 - Dec 31, 2017	Change	Jan 1 - Dec 31, 2018	Jan 1 - Dec 31, 2017	Change
Other - Net revenue						
Sweden	-	-	-	-	0.7	-100%
Rest of Nordics	7.1	3.5	102%	19.0	11.6	64.0%
Rest of Europe	-	-	-	-	8.7	-100%
TOTAL Net revenue	7.1	3.5	102%	19.0	21.0	-9.4%

The segment Other includes the Group's physical retail stores. This includes the Group's physical retail outlet, Booxtlet, which is a last resort for clearance of unsold inventory from the online business. The segment also includes the two physical retail stores Beauty by Booxt. The opening of a physical beauty store has been necessary in order to get the online distribution rights in the Nordics from many of the leading beauty brands. 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 fourth quarter

Black Friday executed in line with high expectations

Black Friday was executed in line with our high expectations. The technical on-site performance, including response time and peak-traffic handling, as well as the fulfilment and distribution were of superior quality according to our benchmarking and as indicated by the high customer satisfaction.

A healthy stock composition going into Black Friday, secured a strong offering of relevant items to both existing customers and the more than 35.000 new customers welcomed on Black Friday and the "Black Friday early access" on Thursday. Some 70.000 Black Friday orders were distributed by Saturday, with all remaining Black Friday orders sent no later than Monday.

Last part of the phase 2 warehouse automation expansion completed

Ahead of Black Friday the last part of our phase 2 warehouse automation expansion of Autostore was completed. The entire automation setup now holds 250,000 bins and 250 robots and has a capacity for more than 3 million items.

Events after the reporting date

Phase 3 expansion of warehouse automation initiated

The third phase of the expansion of the Autostore warehouse automation system has been initiated in February 2019. The first part of phase 3 will include a new grid and installation of a number of bins and robots. Total investment for the phase 3 expansion is expected to be around SEK 120 million including additional conveyor belts, sorting system and consolidation system. The entire phase 3 is expected to be completed in 2019.

Employees

Number of employees was 326 (224) at the end of the period equivalent to an increase of 46%, driven by the opening of the physical store in Copenhagen. The average number of employees was 286 (201) for the quarter equivalent to an increase of 42%. The average number of employees for the full year of 2018 was 250 (190).

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 revenue of the parent company amounted to SEK 10.5 million (7.0) 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 totaled SEK -0.2 million (11.6). The result last year was impacted by an increase in the deferred tax asset of SEK 13.4 million.

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

- Risk of operational inefficiencies in relation to third party providers. Any interruptions can cause inefficiencies in operations leading to higher costs and longer lead times for operational activities.
- Risk of pricing inefficiencies. Pricing inefficiencies can cause gross margin deterioration leading to lower profitability and damage brand relationships.
- Risk of non-relevant customer offering. Expansion into new categories increases the complexity of the operations and the customer offering, which if managed poorly, can lead to lower customer satisfaction.
- Reputational risk. Increased exposure to the non-core business operation of offline retail, which if managed poorly, can increase the Group's reputational risk.

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 no transactions classified as related party transactions. During the year management purchased shares from the 2015/2025 warrant program totaling SEK 15.9 million and purchased warrants in the program 2018/2021 for SEK 6.3 million.

SEK million	Oct 1 - Dec 31, 2018	Oct 1 - Dec 31, 2017	Jan 1 - Dec 31, 2018	Jan 1 - Dec 31, 2017
Management of Boozt AB (publ) (PDMR)				
Purchase of warrants 2018/2021 program	-	-	6.3	-
Purchase of shares 2015/2025 program	-	-	15.9	-
Total value of transactions with related parties	-	-	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 185,496 shares per day during the fourth quarter. As per December 31, 2018 the company had approximately 4,100 shareholders, whereof the largest shareholders were Sampension (9.74%), ATP (8.49%) and Ruane, Cunniff & Goldfarb (8.43%). Other major shareholders (above 5%) are Oppenheimer, Ferd and Verdane Capital.

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 exercise 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 1,137,347 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 December 31, 2018 amounted to SEK 2,584 million.

Warrant program 2015/2025

By end of 2018 the outstanding number of warrants in program 2015/2025 are 141,545 of which 5,158 is vested as per the end of year. 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 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.

The Board has decided to propose that no dividend will be distributed to the shareholders for the fiscal year 2018.

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

Outlook

The Group expects net revenue growth for 2019 of above 27%. The adjusted EBIT margin is expected to improve from 2018. The Other segment is expected to have a negative impact on adjusted EBIT of around SEK 20 million in 2019. 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 termThe 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	Oct 1 - Dec 31, 2018	Oct 1 - Dec 31, 2017	Jan 1 - Dec 31, 2018	Jan 1 - Dec 31, 2017
OPERATING INCOME					
Net revenue	2	892.5	644.2	2,784.0	2,016.4
Other operating income		-	0.9	-	-
		892.5	645.1	2,784.0	2,016.4
OPERATING COSTS					
Goods for resale		-524.7	-366.8	-1,671.0	-1,155.4
Other external costs		-244.3	-178.9	-834.7	-700.1
Costs of personnel		-35.9	-38.5	-157.1	-197.3
Depreciation and impairment losses		-14.3	-9.9	-49.1	-30.8
Other operating costs		-4.2	-	-4.1	-2.6
Total operating costs		-823.4	-594.1	-2,715.9	-2,086.2
OPERATING PROFIT/LOSS (EBIT)	2	69.1	51.1	68.1	-69.8
FINANCIAL INCOME AND EXPENSES					
Financial income	3	0.5	3.3	4.4	9.2
Financial expenses	3	-0.6	-2.5	-10.8	-7.6
Net financial items		-0.1	0.8	-6.4	1.6
PROFIT/LOSS BEFORE TAX	2	69.0	51.9	61.6	-68.2
Income tax		-16.7	34.1	-19.0	55.6
PROFIT/LOSS FOR THE PERIOD		52.3	86.0	42.6	-12.6
Effective tax rate		-24.2%	65.8%	-30.9%	-81.5%
ATTRIBUTABLE TO:					
Parent company's shareholders		52.3	86.0	42.6	-12.6
Average number of shares (000)		57,082	56,338	56,610	52,336
Average number of shares after dilution (000)		57,480	57,716	57,625	54,782
Earnings per share (SEK)		0.92	1.53	0.75	-0.24
Earnings per share after dilution (SEK)		0.91	1.49	0.74	-0.24

Consolidated statement of comprehensive income

SEK million	Oct 1 - Dec 31, 2018	Oct 1 - Dec 31, 2017	Jan 1 - Dec 31, 2018	Jan 1 - Dec 31, 2017
RESULT FOR THE PERIOD	52,3	86,0	42,6	-12,6
ITEMS THAT MAY BE RE-CLASSIFIED TO THE INCOME STATEMENT:				
Translation differences	0,1	0,0	0,2	0,1
Total earnings after tax	52,4	86,1	42,8	-12,5
TOTAL COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	52,4	86,1	42,8	-12,5
ATTRIBUTABLE TO				
Parent company's shareholders	52,4	86,1	42,8	-12,5

Rounding differences may affect the summations.

Consolidated statement of financial position

SEK million	Note	Dec 31, 2018	Dec 31, 2017*
ASSETS			
Non-current assets			
Intangible assets			
Web platform	4	40.4	19.5
		40.4	19.5
Tangible assets			
Machinery and equipment	4	176.2	155.1
		176.2	155.1
Financial assets			
Deposits	3	12.3	11.8
Deferred tax asset		73.4	92.5
		85.7	104.3
Total non-current assets		302.2	278.9
Current assets			
Inventory		984.9	626.7
Accounts receivable	3	26.6	34.0
Other receivables	3	110.8	38.2
Current tax assets		0.6	0.5
Prepaid expenses and accrued income		40.1	26.9
Derivatives	3	-	4.4
Cash and cash equivalents	3	368.3	429.7
Total current assets		1,531.2	1,160.2
TOTAL ASSETS		1,833.5	1,439.1
EQUITY AND LIABILITIES			
Equity			
Share capital		4.8	4.7
Other capital contributions		1,161.1	1,124.3
Reserves		0.3	0.1
Retained earnings including profit for the period		-295.7	-338.3
Equity attributable to parent company shareholders		870.4	790.8
Non-current liabilities			
Interest bearing liabilities	3	75.0	70.6
Other provisions		4.3	21.1
Total non-current liabilities		79.3	91.7
Current liabilities			
Interest bearing liabilities	3	35.5	30.6
Accounts payable	3	521.2	282.7
Other liabilities	3	86.8	62.0
Derivatives	3	-	0.3
Accrued expenses and prepaid income		240.3	181.1
Total current liabilities		883.8	556.6
Total liabilities		963.0	648.3
TOTAL EQUITY AND LIABILITIES		1,833.5	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. period's earnings	Equity attributable to parent company shareholders
Equity as per Jan 1, 2017	3.9	689.2	-	-325.8	367.3
Profit for the period	-	-	-	-12.6	-12.6
Other comprehensive income	-	-	0.1	-	0.1
COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	-	-	0.1	-12.6	-12.5
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	-	4.8	-	-	4.8
Total transactions with owners	0.8	435.1	-	0.1	436.0
Equity as per Dec 31, 2017	4.7	1,124.3	0.1	-338.3	790.8

Rounding differences may effect the summations.

SEK million	Share capital	Other capital contributions	Reserves	Profit brought forward incl. period's earnings	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	-	-	-	42.6	42.6
Other comprehensive income	-	-	0.2	-	0.2
COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	-	-	0.2	42.6	42.8
Share capital increases	0.1	24.6	-	-	24.7
Sell of options in own portfolio	-	10.4	-	-	10.4
Share based compensation	-	1.7	-	-	1.7
Total transactions with owners	0.1	36.8	-	-	36.8
Equity as per Dec 31, 2018	4.8	1,161.1	0.3	-295.7	870.4

Rounding differences may affect the summations.

Consolidated statement of cash flow

SEK million	Note	Oct 1 - Dec 31, 2018	Oct 1 - Dec 31, 2017*	Jan 1 - Dec 31 2018	Jan 1 - Dec 31, 2017*
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL					
Operating profit		69.1	51.1	68.1	-69.8
Adjustments for non-cash items:					
Non-cash remuneration from share based payments (social charges)		-12.0	0.7	-16.8	4.8
Non-cash remuneration from share based payments		0.2	0.6	1.7	4.8
Depreciations and impairment losses		14.3	9.9	49.1	30.8
Other items not included in cash flow		0.2	-0.1	0.7	-0.4
Interest paid		-0.6	-0.6	-2.4	-2.5
Paid income tax		-0.1	0.0	-0.1	-0.0
CASH FLOW BEFORE CHANGES IN WORKING CAPITAL		71.1	61.6	100.2	-32.3
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL					
Changes in goods inventory		-22.5	45.8	-358.2	-237.9
Changes in current assets		-47.9	-27.6	-78.4	10.0
Changes in current liabilities		24.0	1.8	322.6	122.1
Cash flow from changes in working capital		-46.4	20.0	-114.0	-105.8
CASH FLOW FROM OPERATING ACTIVITIES		24.7	81.6	-13.8	-138.1
CASH FLOW FROM INVESTING ACTIVITIES					
Investments in fixed assets	4	-46.3	-44.0	-61.8	-162.3
Change in financial assets	4	-0.0	-4.3	-0.8	-2.1
Investments in intangible assets	4	-8.8	-2.8	-29.3	-10.1
CASH FLOW FROM INVESTING ACTIVITIES		-55.1	-51.0	-91.9	-174.5
CASH FLOW FROM FINANCING ACTIVITIES					
Share capital increases		-	-	35.1	431.2
New loans		51.6	38.9	51.6	163.1
Loan repayments		-17.7	-4.6	-42.3	-74.0
CASH FLOW FROM FINANCING ACTIVITIES		33.9	34.3	44.4	520.4
Cash flow for the period		3,5	64,8	-61,2	207,8
Currency exchange gains/losses in cash and cash equivalents		-0,1	0,0	-0,1	0,1
Cash and cash equivalents beginning of period		364,9	364,8	429,7	221,8
CASH AND CASH EQUIVALENTS END OF PERIOD		368,3	429,7	368,3	429,7

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	Dec 31, 2017	IFRS 15 changes	Dec 31, 2017, re-stated
CONSOLIDATED INCOME STATEMENT			
Net revenue	-	-	-
External costs	-	-	-
CONSOLIDATED FINANCIAL POSITION			
Inventory	571.6	55.1	626.7
Accrued expenses and prepaid income	126.0	55.1	181.1
CONSOLIDATED STATEMENT OF CASH FLOW			
Changes in goods inventory	100.9	-55.1	45.8
Changes in current liabilities	-53.3	55.1	1.8

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 and valuation of financial instruments, a forward-looking write-down model and simplified conditions for hedge accounting. IFRS 9 had

no significant impact on Boozt and no restatement of historical figures has been made. 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 (approximately 70% of the Group's lease liability), the headquarter in Hyllie and the physical retail stores. In addition, the Group has identified smaller lease agreements with cars, trucks and minor machines which also will be accounted for under IFRS 16. By using the modified method (forward looking) the estimated value of the Group's "right of use asset" and "lease liability" is currently in the range of SEK 475 million to SEK 525 million.

Important estimates and assessments

For warrant program 2015/2025, 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 90% of the realised returns (approximately 20 days into the proceeding month after closing) and an estimate to the last 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	Oct 1 - Dec 31, 2018	Oct 1 - Dec 31, 2017	Change	Jan 1 - Dec 31, 2018	Jan 1 - Dec 31, 2017	Change
NET REVENUE						
Boozt.com	860.3	626.4	233.9	2,659.1	1,946.2	712.8
Booztlet.com	25.1	14.2	10.8	105.9	49.1	56.8
Other	7.1	3.5	3.6	19.0	21.0	-2.0
TOTAL NET REVENUE	892.5	644.2	248.3	2,784.0	2,016.4	767.6
EBIT						
Boozt.com	73.7	50.8	23.0	76.2	-71.0	147.2
Booztlet.com	2.9	1.2	1.7	12.1	2.1	10.0
Other	-7.5	-0.9	-6.6	-20.2	-0.9	-19.3
TOTAL OPERATING PROFIT/LOSS	69.1	51.1	18.1	68.1	-69.8	137.9
PROFIT/LOSS BEFORE TAX						
Boozt.com	73.6	51.6	22.1	70.0	-69.4	139.4
Booztlet.com	2.9	1.2	1.7	11.9	2.2	9.7
Other	-7.5	-0.9	-6.6	-20.2	-0.9	-19.3
PROFIT/LOSS BEFORE TAX	69.0	51.9	17.2	61.6	-68.2	129.8

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, as the two major segments share the assets and liabilities.

Note 3 - Financial instruments

Dec 31, 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	11.8	-	-	11.8	11.8
Accounts receivable	34.0	-	-	34.0	34.0
Other receivables	38.2	-	-	38.2	38.2
Derivatives	-	-	4.4	4.4	4.4
Cash and cash equivalents	429.7	-	-	429.7	429.7
Total financial assets	513.7	-	4.4	518.1	518.1
Financial liabilities					
Liabilities to credit institutions	-	101.2	-	101.2	101.2
Accounts payables	-	282.7	-	282.7	282.7
Other liabilities	-	62.0	-	62.0	62.0
Total financial liabilities	-	445.8	-	445.8	445.8

Dec 31, 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 receivable	26.6	-	-	26.6	26.6
Other receivables	110.8	-	-	110.8	110.8
Cash and cash equivalents	368.3	-	-	368.3	368.3
Total financial assets	518.0	-	-	518.0	518.0
Financial liabilities					
Liabilities to credit institutions	-	110.5	-	110.5	110.5
Accounts payables	-	521.2	-	521.2	521.2
Other liabilities	-	86.8	-	86.8	86.8
Total financial liabilities	-	718.4	-	718.4	718.4

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. By the end of Q4 the Group has no active derivative contracts.

Specification of net financial items

SEK million	Oct 1 - Dec 31, 2018	Oct 1 - Dec 31, 2017	Jan 1 - Dec 31, 2018	Jan 1 - Dec 31, 2017
Interest income	-0.0	0.0	-0.0	0.0
Financial income - derivatives	0.5	3.3	4.4	9.2
Interest expense	-0.6	-0.6	-2.4	-2.5
Financial costs - derivatives	-	-1.9	-8.5	-5.1
NET FINANCIAL ITEMS	-0.1	0.8	-6.4	1.6

Note 4 - Investments

SEK million	Oct 1 - Dec 31, 2018	Oct 1 - Dec 31, 2017	Jan 1 - Dec 31, 2018	Jan 1 - Dec 31, 2017
Acquisition of machinery and equipment (other capex)	-0.3	-0.7	-14.2	-6.7
Acquisition of machinery and equipment (warehouse automation capex)	-41.3	-43.2	-42.3	-149.6
Acquisition of machinery and equipment (warehouse capex)	-4.8	-0.1	-5.2	-6.0
	-46.3	-44.0	-61.8	-162.3
Change in deposits	-0.0	-4.3	-0.8	-2.1
	-0.0	-4.3	-0.8	-2.1
Acquisition of intangible assets (capitalised development costs, own personnel)	-4.3	-2.0	-14.1	-7.1
Acquisition of intangible assets (external personnel)	-4.5	-0.8	-15.2	-3.0
	-8.8	-2.8	-29.3	-10.1
CASH FLOW FROM INVESTMENTS	-55.1	-51.0	-91.9	-174.5

Rounding differences may affect the summations.

Parent company income statement

SEK million	Oct 1 - Dec 31, 2018	Oct 1 - Dec 31, 2017	Jan 1 - Dec 31, 2018	Jan 1 - Dec 31, 2017
OPERATING INCOME				
Net revenue	10.5	7.0	49.3	81.8
	10.5	7.0	49.3	81.8
OPERATING COSTS				
General expenses	-0.7	-2.0	-5.4	-29.6
Personnel costs	-9.9	-6.8	-46.9	-78.0
Total operating costs	-10.7	-8.9	-52.3	-107.7
OPERATING PROFIT	-0.2	-1.9	-3.0	-25.9
FINANCIAL INCOME AND EXPENSES				
Financial expenses	-	-	0.0	0.0
Net financial items	-	-	0.0	-
RESULT BEFORE TAX	-0.2	-1.9	-3.0	-25.9
Income tax	0.0	13.4	0.2	13.4
PROFIT/LOSS FOR THE PERIOD	-0.2	11.6	-2.8	-12.4

Rounding differences may affect the summations.

Parent company financial position

SEK million	Dec 31, 2018	Dec 31, 2017
ASSETS		
Non-current assets		
Financial assets		
Shares in Group companies	747.3	747.3
Deferred tax asset	13.7	13.4
Total non-current assets	760.9	760.7
Current assets		
Short term receivables		
Other receivables	-	0.0
Receivables from Group companies	53.4	22.2
Prepaid expenses and accrued income	0.1	0.0
Cash and cash equivalents	3.8	5.2
Total current assets	57.2	27.4
TOTAL ASSETS	818.2	788.1
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	4.8	4.7
	4.8	4.7
Unrestricted equity		
Share premium reserve	1,106.6	1,081.8
Retained earnings	-343.1	-330.7
Net income for the period	-2.8	-12.4
	760.6	738.7
TOTAL EQUITY	765.4	743.4
Liabilities		
Non-current liabilities		
Other provisions	2.4	-
Total non-current liabilities	2.4	-
Current liabilities		
Accounts payables	0.3	0.4
Liabilities to Group companies	37.8	37.8
Other liabilities	2.6	1.5
Accrued expenses and prepaid income	9.7	5.0
Total current liabilities	50.3	44.7
TOTAL LIABILITIES	52.8	44.7
TOTAL EQUITY AND LIABILITIES	818.2	788.1

Rounding differences may affect the summations.

Audit

This report has not been the subject of a summary audit by the Group's auditors.

Signatures

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

Malmö, February 21, 2019

Hermann Haraldsson

Group CEO

In accordance with authorisation given by the Board of Directors



Additional
information

Information by quarter

Net revenue and EBIT by segment

SEK million	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
NET REVENUE												
Boozt.com	860.3	583.5	688.3	527.0	626.4	440.6	481.9	397.4	447.2	288.3	332.0	235.5
Booztlet.com	25.1	35.9	22.7	22.3	14.2	12.1	11.9	10.9	7.9	8.4	9.1	5.4
Other	7.1	5.6	3.7	2.6	3.5	2.3	2.3	12.9	12.2	15.5	15.9	18.9
NET REVENUE	892.5	625.0	714.7	551.9	644.2	454.9	496.1	421.1	467.3	312.3	357.1	259.7
OPERATING PROFIT/LOSS (EBIT)												
Boozt.com	73.7	-25.6	36.6	-8.5	50.8	-13.4	-79.4	-29.0	45.7	-18.3	4.3	-21.7
Booztlet.com	2.9	3.0	2.4	3.8	1.2	2.2	-1.9	0.7	0.5	1.6	1.4	0.6
Other	-7.5	-6.1	-4.9	-1.7	-0.9	-0.6	-1.6	2.2	-0.5	0.5	2.8	4.0
OPERATING PROFIT/LOSS (EBIT)	69.1	-28.8	34.1	-6.4	51.1	-11.8	-82.9	-26.1	45.8	-16.2	8.6	-17.1
OPERATING PROFIT/LOSS (EBIT) %												
Boozt.com	8.6%	-4.4%	5.3%	-1.6%	8.1%	-3.0%	-16.5%	-7.3%	10.2%	-6.4%	1.3%	-9.2%
Booztlet.com	11.6%	8.3%	10.6%	17.2%	8.3%	18.1%	-15.9%	6.1%	6.5%	18.6%	15.8%	11.3%
Other	-105%	-109%	-131%	-66.3%	-25.1%	-25.9%	-70.7%	17.0%	-3.7%	3.3%	17.8%	21.0%
OPERATING PROFIT/LOSS (EBIT) %	7.7%	-4.6%	4.8%	-1.2%	7.9%	-2.6%	-16.7%	-6.2%	9.8%	-5.2%	2.4%	-6.6%
EARNINGS BEFORE TAX												
Boozt.com	73.6	-24.0	35.9	-15.5	51.6	-17.3	-77.4	-26.2	45.5	-18.4	4.2	-21.8
Booztlet.com	2.9	3.1	2.4	3.6	1.2	2.1	-1.9	0.7	0.5	1.6	1.4	0.6
Other	-7.5	-6.1	-4.9	-1.7	-0.9	-0.6	-1.6	2.2	-0.5	0.5	2.8	4.0
EARNINGS BEFORE TAX	69.0	-27.1	33.4	-13.7	51.9	-15.9	-80.9	-23.3	45.5	-16.3	8.5	-17.2
ADJUSTED EBIT												
Boozt.com	62.3	-22.1	37.4	-6.3	52.0	-14.0	12.0	-6.0	47.6	-16.8	5.8	-20.1
Booztlet.com	2.6	3.2	2.4	3.9	1.2	2.2	0.4	1.3	0.6	1.6	1.4	0.6
Other	-7.5	-6.1	-4.9	-1.7	-0.9	-0.6	-1.6	2.2	0.1	1.0	3.3	4.4
ADJUSTED EBIT	57.4	-25.0	35.0	-4.1	52.3	-12.5	10.9	-2.5	48.3	-14.2	10.6	-15.1
ADJUSTED EBIT %												
Boozt.com	7.2%	-3.8%	5.4%	-1.2%	8.3%	-3.2%	2.5%	-1.5%	10.6%	-5.8%	1.8%	-8.6%
Booztlet.com	10.3%	8.9%	10.7%	17.6%	8.6%	18.0%	3.7%	11.6%	7.3%	18.7%	15.9%	11.5%
Other	-105%	-109%	-131%	-66.3%	-25.1%	-25.9%	-70.7%	17.0%	0.6%	6.4%	20.8%	23.5%
ADJUSTED EBIT %	6.4%	-4.0%	4.9%	-0.7%	8.1%	-2.7%	2.2%	-0.6%	10.3%	-4.6%	3.0%	-5.8%

Rounding differences may affect the summations.

SEK million unless otherwise indicated	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
EBIT MARGIN (%)												
Gross margin (%)	41.2%	36.6%	42.0%	39.1%	43.1%	38.8%	44.4%	44.4%	45.2%	47.3%	44.2%	43.6%
Fulfilment cost ratio (%)	-13.7%	-14.6%	-13.4%	-13.5%	-12.7%	-14.8%	-15.5%	-20.5%	-14.1%	-18.1%	-15.5%	-17.9%
Marketing cost ratio (%)	-10.3%	-13.0%	-12.7%	-13.7%	-11.1%	-13.3%	-13.3%	-15.1%	-11.3%	-18.5%	-14.4%	-17.0%
Admin & other cost ratio (%)	-7.9%	-11.6%	-9.6%	-11.1%	-9.8%	-11.3%	-30.5%	-14.3%	-9.0%	-15.0%	-11.1%	-14.5%
Depreciation (%)	-1.6%	-2.0%	-1.6%	-2.0%	-1.5%	-2.0%	-1.8%	-0.7%	-1.0%	-1.0%	-0.8%	-0.8%
EBIT MARGIN (%)	7.7%	-4.6%	4.8%	-1.2%	7.9%	-2.6%	-16.7%	-6.2%	9.8%	-5.2%	2.4%	-6.6%
Adjusted fulfilment cost ratio (%)	-13.7%	-14.6%	-13.4%	-13.5%	-12.7%	-14.8%	-15.2%	-16.0%	-14.1%	-18.1%	-15.5%	-17.9%
Adjusted admin & other cost ratio (%)	-9.2%	-11.0%	-9.5%	-10.7%	-9.6%	-11.4%	-12.0%	-13.2%	-8.5%	-14.3%	-10.6%	-13.8%
Net working capital - percent of LTM net revenue	11.3%	10.6%	5.3%	10.0%	9.9%	12.0%	5.1%	11.0%	6.8%	9.1%	3.2%	11.1%
BOOZT.COM												
Site visits (000)	31,575	26,044	26,560	24,959	26,966	20,747	21,056	19,737	18,798	14,935	14,980	14,342
No. of orders (000)	1,045	736	869	638	786	572	641	510	558	404	449	354
Conversion rate (%)	3.31%	2.83%	3.27%	2.56%	2.91%	2.76%	3.05%	2.58%	2.97%	2.70%	3.00%	2.47%
True frequency	6.8	7.8	7.2	7.2	6.3	6.6	6.1	5.9	5.2	5.3	4.7	4.8
Average order value (SEK)	827	794	801	824	810	780	765	788	822	745	787	727
Active customers (000)	1,363	1,242	1,185	1,104	1,057	967	916	862	820	749	695	636
No. of orders per active customer	2.41	2.44	2.42	2.39	2.37	2.36	2.30	2.23	2.15	2.09	2.03	1.96
NET REVENUE - GEOGRAPHICAL SPLIT												
Sweden	303.2	231.1	255.7	197.8	241.8	180.2	184.8	149.5	172.0	116.2	134.5	88.0
Rest of Nordics	526.7	358.4	423.5	323.0	368.2	254.3	292.4	235.4	257.5	161.4	184.1	130.2
Rest of Europe	62.6	35.5	35.5	31.1	34.2	20.4	18.9	36.2	37.8	34.7	38.5	41.6
TOTAL NET REVENUE	892.5	625.0	714.7	551.9	644.2	454.9	496.1	421.1	467.3	312.3	357.1	259.7
Nordics	829.9	589.5	679.1	520.8	610.0	434.5	477.2	385.0	429.5	277.6	318.6	218.1

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	Oct 1 - Dec 31, 2018	Oct 1 - Dec 31, 2017	Jan 1 - Dec 31, 2018	Jan 1 - Dec 31, 2017
GROUP				
Transactional net revenue	896.6	654.4	2,796.4	2,071.2
Less consignment sales	-15.1	-14.3	-50.7	-72.6
Other revenue	10.9	4.1	38.3	17.7
Net revenue	892.5	644.2	2,784.0	2,016.4
Other operating income	-	0.9	-	-
Total operating income	892.5	645.1	2,784.0	2,016.4
BOOZT.COM				
Transactional net revenue	864.2	636.4	2,670.5	1,975.2
Less consignment sales	-14.9	-14.1	-49.8	-46.7
Other revenue	10.9	4.1	38.3	17.7
Net revenue	860.3	626.4	2,659.1	1,946.2
Other operating income	-	0.9	-	-
Total operating income	860.3	627.4	2,659.1	1,946.2
BOOZTLET.COM				
Transactional net revenue	25.3	14.4	106.8	49.8
Less consignment sales	-0.2	-0.2	-0.9	-0.7
Other revenue	-	-	-	-
Net revenue	25.1	14.2	105.9	49.1
Other operating income	-	-	-	-
Total operating income	25.1	14.2	105.9	49.1
OTHER				
Transactional net revenue	7.1	3.5	19.0	46.2
Less consignment sales	-	-0.0	-	-25.2
Other revenue	-	-	-	-
Net revenue	7.1	3.5	19.0	21.0
Other operating income	-	-	-	-
Total operating income	7.1	3.5	19.0	21.0

Reconciliation of adjusted EBIT

SEK million	Oct 1 - Dec 31, 2018	Oct 1 - Dec 31, 2017	Jan 1 - Dec 31, 2018	Jan 1 - Dec 31, 2017
EBIT	69.1	51.1	68.1	-69.8
Share-based payments related to employees (social charges)	-12.0	0.7	-6.6	47.2
Share-based payments related to employees	0.2	0.6	1.7	4.8
IPO preparation costs	-	-	-	45.4
Other items affecting comparability*	-	-	-	20.6
Adjusted EBIT	57.4	52.3	63.2	48.2

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	Oct 1 - Dec 31, 2018	Oct 1 - Dec 31, 2017	Jan 1 - Dec 31, 2018	Jan 1 - Dec 31, 2017
Cash and cash equivalents	-368.3	-429.7	-368.3	-429.7
Interest bearing liabilities (current and non-current)	110.5	101.2	110.5	101.2
Net debt / -net cash	-257.9	-328.5	-257.9	-328.5
Total equity	870.4	790.8	870.4	790.8
Total assets	1,833.5	1,439.1	1,833.5	1,439.1
Equity / asset ratio	47.5%	55.0%	47.5%	55.0%
No. of orders (000) (A)	1,045	786	3,288	2,509
Site visits (000) (B)	31,575	26,966	109,138	88,506
Boozt.com - Conversion rate (A) / (B)	3.31%	2.91%	3.01%	2.84%
Transactional net revenue - Boozt.com (A)	864.2	636.4	2,670.5	1,975.2
No. of orders (000) (B)	1,045	786	3,288	2,509
Average order value (SEK) (A) / (B)	827	810	812	787
No. of orders (000) (LTM) (A)	3,288	2,509	3,288	2,509
Active customers (000) (B)	1,363	1,057	1,363	1,057
No. of orders per active customer (A) / (B)	2.41	2.37	2.41	2.37
Inventory	984.9	626.7	984.9	626.7
Accounts receivable	26.6	34.0	26.6	34.0
Other receivables	110.8	38.2	110.8	38.2
Current tax assets	0.6	0.5	0.6	0.5
Prepaid expenses and accrued income	40.1	26.9	40.1	26.9
Accounts payable	-521.2	-282.7	-521.2	-282.7
Other liabilities	-86.8	-62.0	-86.8	-62.0
Accrued expenses and prepaid income	-240.3	-181.1	-240.3	-181.1
Net working capital	314.6	200.4	314.6	200.4
Net working capital - percent of LTM net revenue	11.3%	9.9%	11.3%	9.9%
Gross margin (%)	41.2%	43.1%	40.0%	42.7%
Fulfilment cost ratio (%)	-13.7%	-12.7%	-13.8%	-15.5%
Marketing cost ratio (%)	-10.3%	-11.1%	-12.2%	-13.0%
Admin & other cost ratio (%)	-7.9%	-9.8%	-9.8%	-16.2%
Depreciation cost ratio (%)	-1.6%	-1.5%	-1.8%	-1.5%
EBIT margin (%)	7.7%	7.9%	2.4%	-3.5%
Operating profit/loss (EBIT)	69.1	51.1	68.1	-69.8
Depreciation and amortisation	14.3	9.9	49.1	30.8
EBITDA	83.4	60.9	117.2	-39.0
Share-based payments related to employees (social charges)	-12.0	0.7	-6.6	47.2
Share-based payments	0.2	0.6	1.7	4.8
IPO preparation costs	-	-	-	45.4
Other items affecting comparability*	-	-	-	20.6
Adjusted EBITDA	71.6	62.2	112.3	79.0

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

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.

Boozt AB (publ) is a public limited company. In case of enquiries or questions to the Group, please contact:

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The interim report is such information as Boozt AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08.00 CET on 21 February 2019.

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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