

Boozt

Q1 – report

JANUARY 1 – MARCH 31 2020

First Quarter

Financial highlights

- Net revenue of SEK 766.0 million and a net revenue growth of 7.5% (local currency “7%)
- Gross margin of 31.9% (37.9%)
- Adjusted EBIT margin of -8.0% (-1.6%)
- Gross margin and adjusted EBIT margin negatively affected by 7.5%-points from extraordinary stock write-down of SEK 57.8 million due to coronavirus impact
- Earnings per share before and after dilution of SEK -1.39
- Boozt.com net revenue growth of 0.7% and Booztlet.com net revenue growth of 112%

Significant events

- Secured additional liquidity of SEK 200 million from new revolving credit facility. Cash position of SEK 434 million on March 31.
- Insourcing fulfilment staff operations at fulfilment centre from January 1, 2021
- Closing Beauty by Boozt store in Copenhagen and opening new Beauty by Boozt store in Malmö
- New 2020 outlook of 10-20% net revenue growth and adjusted EBIT margin of 1-3% (this outlook replaces the former outlook suspended on April 5 due to coronavirus driven uncertainty)

SEK million unless otherwise indicated	Jan 1 - Mar 31, 2020	Jan 1 - Mar 31, 2019	Change
GROUP			
Net revenue	766.0	712.4	7.5%
Gross profit	244.3	269.9	-9.5%
EBIT	-87.8	-21.0	-319%
Adjusted EBIT*	-61.0	-11.3	-438%
Result for the period	-79.9	-20.2	-296%
Cash flow for the period	94.0	-95.6	n.m.
Net revenue growth (%)	7.5%	29.1%	-21.5 pp
Gross margin, %*	31.9%	37.9%	-6.0 pp
EBIT margin, %	-11.5%	-2.9%	-8.5 pp
Adjusted EBIT margin, %*	-8.0%	-1.6%	-6.4 pp

Rounding differences may affect the summations. *The figure is an Alternative Performance Measure, see pages 29-33.

CEO Hermann Haraldsson says: “The year began in line with our expectations but with the outbreak of the coronavirus in the Nordic markets during March the situation quickly changed. Mitigating activities by governments to control the outbreak had a significantly negative impact on the overall spending on fashion & apparel. This impacted net revenue in March negatively. However, we have seen a strong development in April and the first part of May fueled by our ability to on a day-to-day basis adapt our campaigns, cost profile and working capital exposure to the new reality. Despite the better than expected start to the second quarter we continue to see a lot of uncertainty in the short term. Our investments into building Booztlet.com and it being a hedge in an economic downturn is now paying off with an acceleration of the growth momentum. We have managed to be at our best with our people working from home, while strict safety measures have been installed at our warehouse. I am very proud of the execution seen throughout the organization in these uncertain times and how quickly we adapted to a new reality.”

Outlook for 2020	Realized 2019	Prior outlook suspended on 5 April 2020	Outlook on 14 May 2020
Net revenue growth	23.0%	15-20%	10-20%
Adjusted EBIT margin	3.2%	Improved from 2019	1-3%

The outlook assumes constant currencies from the time of this announcement and for the remainder of the financial year.

Boozt

CEO comment

It has been an unusual quarter with a lot of things happening in a very short time. Operationally, we managed to weather the lower than expected revenue for the quarter through our flexible cost structure. Our cost structure has been significantly improved over the last 6 months, resulting in an improved underlying profitability for the quarter. Proactively and to be prudent we have made an extraordinary write-down of prior season items of SEK 58 million to reflect the new reality with subdued demand for fashion and apparel expected in the short term. This allows us to focus on the in-season stock on Boozt.com, securing a healthy sell-through and thus reducing the risk of an old stock issue next year. The written down items will now be sold on Booztlet.com.

Growth was at an acceptable 7.5% for the quarter. Acceptable taking into account the full stop that came into play due to the Covid-19 shut down early March. Furthermore, due to precautionary measures at our warehouse a considerable amount of orders placed end of March were slightly delayed and not fulfilled until beginning of April, thus not being recognised as revenue this quarter.

Excluding the extraordinary write-down, the gross margin improved compared to last year. Continuing from December 2019, we did not fully participate in the elevated promotional climate during the end-of-season sales in January and February based on our healthy Autumn/Winter 19 stock position. The operational improvements we saw in the fulfilment operations during the fourth quarter continued into the first quarter and we saw a marked improvement in the cost per order compared to last year leading to an underlying improvement in the adjusted EBIT margin.

The key performance indicators trends nicely, with high customer satisfaction and increasing average order value driven by lower returns from the implementation of our "fair use" policy. Reported true frequency is down compared to last year but excluding the "fair use" customers, we see roughly unchanged true frequency.

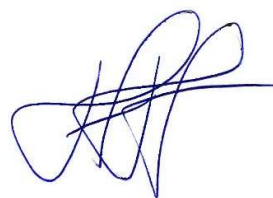
Our Beauty by Boozt physical stores in Denmark have paved the way for our current strong position online on Boozt.com. But from a financial perspective it has been a painful experience. Over the last 18 months we have tried to turn the remaining store in Copenhagen around, but without success. As we rule out the possibility of significantly reducing the losses for the remaining 8

years of the lease period, we have decided to close the Beauty by Boozt operation in Denmark. We will exercise an exit clause in the lease contract in April 2021, meaning we can leave the store 12 months later in April 2022. The consequence is an extraordinary write-down of SEK 35 million. It is expensive, but far better than the alternative of keeping the store with significant accumulated losses. As we are obligated to have a store until April 2022, we will turn it into a Booztlet store for the remaining lease period. As part of our commitment to the Beauty category we will soon open a flagship Beauty by Boozt store in Malmö, Sweden. When up and running we expect the Malmö store to be around break-even on profitability based on lower costs.

After terminating the contract with our fulfilment staff provider in the fourth quarter, we have evaluated whether to continue using a fulfilment staff provider or to insource the staff at our fulfilment centre. Both from a performance as well as a cost perspective we see clear benefits to insource the staff. So, from January 2021, we will run our own staff operation at our fulfilment centre.

We do not try to fool ourselves to think that we can predict what happens over the next 12, 6 or even 3 months. We are very bullish with regards to the long-term prospects but believe that the short-term visibility is very low. We live in times of high uncertainty. Come rain or shine we are well prepared. We adapted early to the situation, putting us in a position of control. Our financial position is strong. Since March we have had access to our newly agreed revolving credit facility of SEK 200m. And since the balance day on March 31 our already healthy cash position has increased further from strong cash flow generation. With the base secured we can look ahead and focus on coming out of this period at high speed, seizing on the opportunities that present themselves.

Hermann Haraldsson, Co-founder & CEO



Group – Key performance indicators (KPIs)

SEK million unless otherwise indicated	Jan 1 - Mar 31, 2020	Jan 1 - Mar 31, 2019	Change	Rolling 12 months
GROUP				
Net revenue	766.0	712.4	7.5%	3,478.5
Net revenue growth (%)	7.5%	29.1%	-21.5 pp	18.1%
Gross margin (%)*	31.9%	37.9%	-6.0 pp	38.4%
Fulfilment cost ratio (%)*	-13.4%	-14.8%	1.4 pp	-13.4%
Marketing cost ratio (%)*	-10.3%	-10.3%	-0.0 pp	-10.0%
Admin & other cost ratio (%)*	-10.6%	-12.3%	1.7 pp	-9.9%
Depreciation cost ratio (%)*	-9.0%	-3.4%	-5.6 pp	-4.3%
Adjusted admin & other cost ratio (%)*	-11.6%	-11.0%	-0.6 pp	-10.0%
Adjusted depreciation cost ratio (%)*	-4.5%	-3.4%	-1.1 pp	-3.2%
EBIT	-87.8	-21.0	-319%	24.9
EBIT margin (%)	-11.5%	-2.9%	-8.5 pp	0.7%
Adjusted EBIT*	-61.0	-11.3	-438%	59.4
Adjusted EBIT margin (%)*	-8.0%	-1.6%	-6.4 pp	1.7%
Earnings for the period	-79.9	-20.2	-59.7	-4.9
Earnings per share (SEK)*	-1.39	-0.35	-1.04	-0.09
Earnings per share after dilution (SEK)*	-1.39	-0.35	-1.04	-0.09
Cash flow from operating activities	-6.9	-55.0	48.1	124.4
Net working capital*	413.0	380.2	32.8	413.0
Cash flow from investments	-16.0	-12.7	-3.3	-174.5
Net debt / -net cash*	276.5	276.6	-0.1	276.5
Equity / asset ratio (%)*	34.9%	38.1%	-3.2 pp	34.9%
Number of employees end of period	375	338	37	375

Rounding differences may affect the summations.

**The figure is an Alternative Performance Measure (APM) (non-IFRS) and is described in definitions and reconciled on pages 29-33.*

Segment – Key performance indicators (KPIs)

SEK million unless otherwise indicated	Jan 1 - Mar 31, 2020	Jan 1 - Mar 31, 2019	Change	Rolling 12 months
Boozt.com				
Net revenue	665.1	660.6	0.7%	3,155.3
EBIT	-40.9	-19.5	-110%	65.2
EBIT margin (%)	-6.2%	-3.0%	-3.2 pp	2.1%
Adjusted EBIT*	-48.4	-10.4	-364%	60.0
Adjusted EBIT margin (%)*	-7.3%	-1.6%	-5.7 pp	1.9%
Site visits (000)*	34,167	31,029	10.1%	138,456
No. of orders (000)*	854	854	0.1%	3,917
Conversion rate (%)*	2.50%	2.75%	-0.25 pp	2.83%
True frequency*	7.3	7.8	-6.9%	7.3
Average order value (SEK)*	785	774	1.5%	811
Active customers (000)*	1,624	1,460	11.2%	1,624
No. of orders per active customer*	2.41	2.40	0.5%	2.4
Booztlet.com				
Net revenue	96.7	45.5	112%	297.7
EBIT	-3.3	3.6	n.m.	18.7
EBIT margin (%)	-3.4%	7.9%	-11.3 pp	6.3%
Adjusted EBIT*	-4.3	4.2	n.m.	18.1
Adjusted EBIT margin (%)*	-4.5%	9.1%	-13.6 pp	6.1%
Site visits (000)*	6,208	2,889	115%	19,615
No. of orders (000)*	144	71	104%	465
Conversion rate (%)*	2.33%	2.44%	-0.1 pp	2.37%
Average order value (SEK)*	687	649	5.8%	654
Other				
Net revenue	4.2	6.3	-33.9%	25.5
EBIT	-43.6	-5.0	-764%	-59.0
EBIT margin (%)	-1,047%	-80.1%	-966.5 pp	-231%
Adjusted EBIT*	-8.2	-5.0	-63.0%	-18.8
Adjusted EBIT margin (%)*	-197.5%	-80.1%	-117.4 pp	-73.5%

Rounding differences may affect the summations.

*The figure is an Alternative Performance Measure (APM) (non-IFRS) and is described in definitions and reconciled on pages 29-33.

Group Development

Net revenue

Net revenue in the first quarter increased with 7.5% to SEK 766.0 million (712.4). Currency had a slightly positive impact on net revenue growth in the quarter and relates to the strengthening of DKK and EUR compared to SEK, partly offset by the strengthening of SEK compared to NOK. Net revenue came in at the lower end of the pre-announced 7-9% range, driven by timing of revenue recognition from a large campaign in the last days of the quarter, where orders were shipped and accounted for in April.

The net revenue increase was supported by 0.7% growth for Boozt.com and 112% growth for Booztlet.com. The outcome for January and February was in line with our expectations as the structural growth towards online continued in the Nordics. With the outbreak of the coronavirus in the Nordic markets during March and the following mitigating activities by governments to control the outbreak, the overall market spending on fashion & apparel has been severely hit. Consequently, net revenue for March deviated negatively from the expectations. Booztlet.com however, maintained the strong growth throughout March as consumers in general increasingly shop at lower price points during economic uncertainty.

Other net revenue (included in net revenue) increased to SEK 13.7 million (9.6) in the first quarter driven by higher marketing income and freight income compared to the same period last year.

Other net revenue is revenue not directly linked to the product such as marketing income from Boozt Media Partnership, freight income and breakage from gift cards.

Net revenue geographical split

Net revenue in the Nordics increased with 10.0% during the first quarter driven by Denmark and Finland. Sweden grew in line with the average while the growth in Norway was negatively impacted by the depreciation of the NOK. Rest of Europe decreased 16.9% due to less marketing spend outside the Nordics.

Gross profit

The gross profit decreased with 9.5% to SEK 244.3 million (269.9) during the quarter. The gross margin decreased to 31.9% (37.9%).

The decrease was driven by an extraordinary write-down of SEK 57.8 million. Without the write-down the gross margin would have increased to 39.4% (37.9%). The write-down is a consequence of the expected subdued demand for the remainder of the year. The write-down relates primarily to the Spring/Summer 19 stock, but also selected parts of the pre-Autumn/Winter 19 stock. With subdued demand expected, we will on Boozt.com focus on the in-season stock and give Booztlet.com the opportunity to sell the written down items at a possible higher margin. Normally, prior season items would have a second chance to sell in line with our write-down principles of writing everything down after 18 months. Historically this write-down has been around 1% of the seasonal buy. The gross margin was positively affected by contractual improvements including the change of agreement structure with a large brand. The product margin was at the same level as the comparable period last year, despite continued elevated promotional activities in the market.

Net revenue – geographical split

SEK million	Jan 1 - Mar 31, 2020	Jan 1 - Mar 31, 2019	Change
Nordics	711.5	646.7	10.0%
Rest of Europe	54.5	65.6	-16.9%
TOTAL Net revenue	766.0	712.4	7.5%

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 March 31, 2019. The first quarter refers to the period January – March 2020.

Operating costs

The fulfilment cost ratio decreased to 13.4% (14.8%). The decrease was driven by operational improvements and positive effects from our new internally developed robot management system. Further, a slight improvement in overall distribution costs from contractual improvements and optimized allocation between distributors impacted the fulfilment cost ratio positively.

The marketing cost ratio was unchanged at 10.3% (10.3%). An increase in online spending was offset by general leverage on offline marketing spend as well as reduced offline marketing spend in March due to declining demand following the outbreak of the coronavirus.

The admin & other cost ratio decreased to 10.6% (12.3%), positively affected by changes in social charges and share-based compensation related to the Group's long-term incentive programs.

The adjusted admin & other cost ratio increased to 11.6% (11.0%). The adjustment in the quarter consists of share-based payments related to the Group's LTI Program 2015/2025 and LTI Program 2019/2022 of SEK 8.5 million (-9.6) and consists of social charges and IFRS 2 costs.

The increase in the adjusted admin & other cost ratio was driven by deleverage on staff cost from the lower than expected growth. This was partly offset by a lower loss in the physical stores compared to the same quarter last year.

The depreciation cost ratio increased to 9.0% (3.4%). The increase is due to one-off costs including write-downs of SEK 34.2 million related to the closure of the Beauty by Booxt store in Copenhagen. Also a SEK 5.5 million effect from revaluation of the lease contract to include an 18-month penalty fee for using the exit-clause impacted negatively.

The adjusted depreciation cost ratio increased to 4.5% (3.4%). The increase was driven by the revaluation effect of SEK 5.5 million of the Beauty by Booxt store lease contract.

Adjusted EBIT

Adjusted EBIT amounted to SEK -61.0 million (-11.3) in the first quarter. The adjusted EBIT margin decreased 6.4 percentage points to -8.0% (-1.6%) driven by the lower gross margin resulting from the extraordinary write-down of prior season stock of SEK 57.8 million. A higher adjusted admin & other cost ratio from deleverage on staff cost and a higher adjusted depreciation ratio also had a negative impact. This was partly offset by a lower fulfilment cost ratio driven by operational improvements.

The adjustment in the quarter consists of one-off costs including write-downs of SEK 35.4 million related to the closing of the Beauty by Booxt store in Copenhagen. The one-off costs for closing the Beauty by Booxt store consist of a write-down of SEK 25.7 million related to the remaining right-of-use asset of the Beauty by Booxt store. The other part of the one-off costs relates to the closure of the store such as write-down of fixtures and inventory as well as terminated staff. The adjustment also consists of share-based payments related to the Group's LTI Program 2015/2025 and LTI Program 2019/2022 of SEK 8.5 million (-9.6) and consists of social charges and IFRS 2 costs. Share-based payments fluctuates between periods since the probability of number of vested options under the program are changed, as well as the provision for social charges are determined by the company's share price.

For a reconciliation of adjusted EBIT, please see page 32.

EBIT

EBIT decreased to SEK -87.8 million (-21.0) in the first quarter, while the EBIT margin decreased 8.5 percentage points to -11.5% (-2.9%).

Negatively impacting EBIT compared to adjusted EBIT are one-off costs related to the closure of the Beauty by Booxt of SEK 35.4 million, partly offset by a positive effect of SEK 8.5 million from share-based payments.

Financial items

The Group's financial costs amounted to SEK -1.9 million (-2.4) and financial income amounted to SEK 0.0 million (0.0) in the quarter.

The financial items are attributable to interests on interest bearing loans and lease liabilities.

Tax

Tax amounted to SEK 9.8 million compared to SEK 3.2 million in the first quarter last year. Tax for the period consisted 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 utilised.

The Group expects to utilise the deferred tax assets recognised within the coming two years. There is no time limitation for the deferred tax asset relating to tax losses carried forward.

Net profit

The net result for the quarter totalled SEK -79.9 million (-20.2). Earnings per share before and after dilution amounted to SEK -1.39 (-0.35).

Working capital

The Group realised a net working capital of SEK 413.0 million (380.2) equivalent to 11.9% (12.9%) of the net revenue for the last twelve months. The decrease to 11.9% was primarily driven by low inventory growth and higher accounts payable. This was partly offset by higher accrued income and higher other receivables.

The inventory growth was impacted by the extraordinary write-down of prior season items as well as the change to a consignment-like agreement with a large brand.

Higher accounts payable was driven by earlier in-delivery of Spring/Summer 20 items compared to last year as well as timing of payments.

The Group has accrued income of approximately SEK 55 million in reverse customs from returns in Norway. During the quarter SEK 13 million have been received.

The increase in other receivables was driven by timing of payments from customers. As the quarter ended with a large sales campaign, a part of the payments was not received before month end.

Cash flow

Cash flow from operating activities amounted to SEK -6.9 million (-55.0) in the quarter. The improvement compared with last year was driven by improved working capital. Cash flow from changes in working capital amounted to SEK 22.2 million (-65.7).

Cash flow from investing activities amounted to SEK -16.0 million (-12.7).

Cash flow from financing activities amounted to SEK 116.9 million (-27.9) in the quarter and was attributable to the new revolving credit facility agreement with Danske Bank. This was partly offset

by repayments according to plan related to the automation of the fulfilment centre.

Cash flow for the quarter amounted to SEK 94.0 million (-95.6). Cash and cash equivalents end of period amounted to SEK 434.1 million (272.9).

Financial position

Total assets increased to SEK 2,470.3 million (2,231.2) driven by a higher cash position from the revolving credit facility with Danske Bank.

Fixed assets decreased to SEK 576.4 million (624.8). The decrease was driven by a lower right of use asset following the reassessment of the remaining lease period and future leasing costs of the Beauty by Boozt store in Copenhagen, which implied an adjustment of the right-of-use asset and corresponding lease liability of approximately SEK 44.4 million. Following the revaluation of the contract an impairment test of the contract was performed leading to a write-down of the remaining value of the asset of SEK 25.7 million. The write-down of the right-of-use asset for the Beauty by Boozt store was partly offset by an increase in equipment from the phase 3 expansion of AutoStore in the fulfilment centre in the second half of 2019.

The Group's assets increased with SEK 10.4 million in goodwill from the acquisition of Touchlogic finalized in the fourth quarter of 2019.

Deferred tax assets decreased to SEK 56.7 million (76.6) and consist of capitalised tax losses carried forward.

Inventory increased with 2%, less than the revenue growth, impacted by the extraordinary write-down of prior season items, a lower up-front buy compared to last year and the change to a consignment-like agreement with a large brand.

Total equity and liabilities increased to SEK 2,470.3 million (2,231.2) driven primarily by the increase in current liabilities from access to the revolving credit facility of SEK 200 million.



Development by segment

Boozt.com

SEK million unless otherwise indicated	Jan 1 - Mar 31, 2020	Jan 1 - Mar 31, 2019	Change	Rolling 12 months
Net revenue	665.1	660.6	0.7%	3,155.3
EBIT	-40.9	-19.5	-110%	65.2
EBIT margin (%)	-6.2%	-3.0%	-3.2 pp	2.1%
Adjusted EBIT	-48.4	-10.4	-364%	60.0
Adjusted EBIT margin (%)	-7.3%	-1.6%	-5.7 pp	1.9%
Site visits (000)	34,167	31,029	10.1%	138,456
No. of orders (000)	854	854	0.1%	3,917
Conversion rate (%)	2.50%	2.75%	-0.25 pp	2.83%
True frequency	7.3	7.8	-6.9%	7.3
Average order value (SEK)	785	774	1.5%	811
Active customers (000)	1,624	1,460	11.2%	1,624
No. of orders per active customer	2.41	2.40	0.5%	2.41

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

Net revenue

Net revenue increased with 0.7% to SEK 665.1 million (660.6) in the quarter.

The outcome for January and February was in line with our expectations as the structural growth towards online continued in the Nordics. With the outbreak of the coronavirus in the Nordic markets during March and the following mitigating activities by governments to control the outbreak, the overall market spending on fashion & apparel has been severely hit. Consequently, net revenue for March declined. The net revenue growth was also negatively impacted by the change to a consignment-like agreement with a large brand partner effective from October 1 2019 as well as the introduction of a 'fair use' policy in November 2019, blocking some 9,000 customers primarily with extreme return behaviour.

Gross margin decreased as a result of the extraordinary write-down of prior season items due to expected subdued demand for the remainder of the year. This was partly offset by contractual improvements with suppliers including the change of agreement structure with a large brand. The product margin was at the same level as the comparable period last year, despite continued elevated promotional activities in the market. A higher share of campaign buys supported this.

Average order value increased 1.5% to SEK 785 (774) for the quarter driven by lower returns due to the 'fair use' policy implementation.

New customer intake was in line with expectations and higher than the comparable period last year.

True frequency decreased 0.5 point to 7.3 (7.8). Excluding 'fair use' customers, who had a very high frequency, the true frequency slightly decreased driven by mix effects as a larger share of the Q1 2019 cohort is from lower frequency countries such as Norway and Rest of Europe. True frequency in Sweden and Denmark slightly increased. Customer satisfaction remained at a high level as shown by a Trustpilot score of 4.6 (4.6) and a Net Promoter Score of 72 (70).

Adjusted EBIT & EBIT

Adjusted EBIT decreased to SEK -48.4 million (-10.4), while the adjusted EBIT margin decreased to -7.3% (-1.6%).

The decrease in adjusted EBIT was driven by the extraordinary write-down of prior season items, where approximately SEK 41 million were allocated to Boozt.com but also deleverage on staff cost from the low growth. This was partly offset by lower fulfilment costs.

The adjustment relates to a positive impact of SEK 7.5 million from share based payments for the Group's LTI Program 2015/2025 and LTI Program 2019/2022 and constitute of social charges and IFRS 2 costs.

EBIT decreased to SEK -40.9 million (-19.5) for the quarter, and the EBIT margin decreased to -6.2% (-3.0%).

SEK million	Jan 1 - Mar 31, 2020	Jan 1 - Mar 31, 2019	Change
Nordics	614.9	598.7	2.7%
Rest of Europe	50.3	61.9	-18.8%
TOTAL Net revenue	665.1	660.6	0.7%

The Boozt.com segment includes operations related to the Boozt.com site. More than 95% of the revenue comes from third party brands where the Group carries the inventory risk.

Booztlet.com

SEK million unless otherwise indicated	Jan 1 - Mar 31, 2020	Jan 1 - Mar 31, 2019	Change	Rolling 12 months
Net revenue	96.7	45.5	112%	297.7
EBIT	-3.3	3.6	n.m.	18.7
EBIT margin (%)	-3.4%	7.9%	-11.3 pp	6.3%
Adjusted EBIT	-4.3	4.2	n.m.	18.1
Adjusted EBIT margin (%)	-4.5%	9.1%	-13.6 pp	6.1%
Site visits (000)	6,208	2,889	115%	19,615
No. of orders (000)	144	71	104%	465
Conversion rate (%)	2.33%	2.44%	-0.1 pp	2.37%
Average order value (SEK)	687	649	5.8%	654

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

Net revenue

Net revenue increased with 112% to SEK 96.7 million (45.5) in the quarter and was 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 Booztlet.com customers to increase their buying frequency. Also, a continuously improving and increasing stock composition supports the strong growth trajectory. The growth was strong throughout the quarter.

The decrease in adjusted EBIT was driven by the extraordinary write-down of prior season items, where approximately SEK 17 million relates to Booztlet.com. This was partly offset by a higher average order value, improved product margin and lower fulfilment cost.

The adjustment relates to a positive impact of SEK 1.0 million from share based payments for the Group's LTI Program 2015/2025 and LTI Program 2019/2022 and constitute of social charges and IFRS 2 costs.

Adjusted EBIT & EBIT

Adjusted EBIT decreased to SEK -4.3 million (4.2), while the adjusted EBIT margin decreased to -4.5% (9.1%).

EBIT decreased to SEK -3.3 million (3.6), while the EBIT margin decreased to -3.4% (7.9%) for the quarter.

SEK million	Jan 1 - Mar 31, 2020	Jan 1 - Mar 31, 2019	Change
Nordics	92.4	41.8	121%
Rest of Europe	4.3	3.7	14.3%
TOTAL Net revenue	96.7	45.5	112%

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

Other

SEK million unless otherwise indicated	Jan 1 - Mar 31, 2020	Jan 1 - Mar 31, 2019	Change	Rolling 12 months
Net revenue	4.2	6.3	-33.9%	25.5
EBIT	-43.6	-5.0	-764%	-59.0
EBIT margin (%)	-1,047%	-80.1%	-966.5 pp	-231%
Adjusted EBIT	-8.2	-5.0	-63.0%	-18.8
Adjusted EBIT margin (%)	-197.5%	-80.1%	-117.4 pp	-73.5%

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

Net revenue

Net revenue decreased with 33.9% to SEK 4.2 million (6.3) in the quarter. The decrease is driven by the coronavirus related closure of the Beauty by Boozt store and Booztlet store during most of March.

Before the closure, the Beauty by Boozt store in Copenhagen continued to be negatively impacted by low traffic and conversion.

Adjusted EBIT & EBIT

Adjusted EBIT decreased to SEK -8.2 million (-5.0) in the quarter.

The decrease was driven by the revaluation of the lease contract for the Beauty by Boozt store in Copenhagen to include an 18-month penalty fee for using the exit-clause.

The adjustment consists of one- off costs of SEK 35.4 million related to the termination of the Beauty by Boozt store in Copenhagen. The one-off cost for the closure consists of a write-down of SEK 25.7 million on the lease asset, which relates to future leasing costs for the outstanding lease period ending in

April 2022, after using the exit clause in April 2021. The other part relates to one-off costs associated with the closure such as write-down of fixtures and inventory as well as terminated staff.

EBIT decreased to SEK -43.6 million (-5.0) in the quarter.

Both our physical stores have been closed during the lockdown in Denmark and are thus eligible for government support. However, as our online business is fully operational, we find it would not be fair to take financial support.

Beauty by Boozt physical retail

After evaluating the Beauty by Boozt physical retail operation, the current business in Copenhagen, Denmark will cease to exist. An exit clause in the lease contract of the Copenhagen store will be exercised at first opportunity in April 2021, terminating the lease in April 2022. For the remaining lease period, a temporary Booztlet store will be operated out of the location. The Booztlet store is expected to open during the third quarter of 2020. A new Beauty by Boozt physical retail operation will be opened in Malmö, Sweden, expectedly during the second quarter of 2020.

SEK million	Jan 1 - Mar 31, 2020	Jan 1 - Mar 31, 2019	Change
Nordics	4.2	6.3	-33.9%
Rest of Europe	-	-	-
TOTAL Net revenue	4.2	6.3	-33.9%

The segment Other includes the Group's physical retail stores. This includes the Group's physical retail outlet, Booztlet, which is a last resort for clearance of unsold inventory from the online business. The segment also includes the physical retail store Beauty by Boozt. 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.

Other information

Significant events during the first quarter

New revolving credit facility agreement

During the first quarter Boozt has signed a new revolving credit facility agreement with Danske Bank. The credit facility of SEK 200.0 million runs for 3 years and have covenants attached. The covenants are unchanged from the previous facility. In March, the facility was activated to increase the liquidity buffer. For description of the covenants see Annual Report 2019, note 23.

In addition to the revolving credit facility Boozt has an overdraft facility of SEK 60.0 million that are renewed every year. As of March 31, no part of the overdraft facility was used.

Decision to insource fulfilment staff operation

The contract with current fulfilment staff provider Logent AB was terminated in the fourth quarter of 2019. Since then a process of evaluating different alternatives for the future setup of the fulfilment staff operation at the fulfilment centre has been conducted. Insourcing of the staff proved to be the best alternative from both a performance and cost perspective. The process of building the fulfilment staff organisation has been initiated to be ready when the current contract terminates at December 31, 2020.

Beauty by Boozt physical retail closing in Denmark and opening in Sweden

After evaluating the Beauty by Boozt physical retail operation, the current business in Copenhagen, Denmark will cease to exist. An exit clause in the lease contract of the Copenhagen store will be exercised at first opportunity in April 2021, terminating in April 2022. In the remaining lease period, a Booztlet store will be run out of the location, expected to open during the third quarter of 2020. A new Beauty by Boozt physical retail operation will be opened in Malmö, Sweden, expected during the second quarter of 2020.

Use of the exit clause has triggered a revaluation of the lease contract in the statement of financial position to include an 18-month penalty fee and change of future lease period from 2029 to 2022. Following the amendment, the Group has written-down the remaining lease asset value, as well as one-off costs for the closing, totalling SEK 35.4 million.

Significant events after the reporting date

Outlook for 2020 suspended and extraordinary stock write-down due to coronavirus uncertainty

Spending on fashion has been significantly negatively impacted by the current outbreak of the coronavirus pandemic. Due to the uncertainty around the impact for the remainder of the year, the financial guidance for 2020 was suspended on April 5. The

uncertainty also led to an extraordinary write-down of prior season items of SEK 57.8 million because of the expected subdued demand for fashion. The write-down has affected the financial reports as of March 31, 2020.

Changes to Group Management

Cæcilie Rottbøll will leave her position as Chief Human Resource Officer end of June 2020. A process to identify her replacement has been initiated.

Expansion of automation capacity at fulfilment centre

The fourth phase of the expansion of the AutoStore has been agreed. The first part of this phase is expected to be initiated during the third quarter of 2020 and to be taken into operation during the fourth quarter of 2020.

No other significant events have occurred after the reporting date.

Employees

Number of employees was 375 (338) at the end of the period equivalent to an increase of 11%. The average number of employees was 340 (304) for the quarter equivalent to an increase of 12%.

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

Parent company

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

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

The address to the head office is Hyllie Boulevard 35, 215 37 Malmö, Sweden.

Net revenue of the parent company amounted to SEK 16.2 million (5.9) 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 result for the quarter totalled SEK 2.6 million (-7.5).

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 recognisable risk for the Group's ability to continue as a going concern. All identified risks as well as the risk management process is described in the Group's Annual Report 2019 on pages 114-119.

Related party transactions

No material changes occurred for the Group or the Parent Company in relations or transactions with related parties, compared with what is described in Note 27 in the annual report of 2019.

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 on Nasdaq Stockholm was 126,960 shares per day during the first quarter. As per March 31, 2020 the company had approximately 4,500 shareholders, whereof the largest shareholders were Sampension (9.6%), ATP (9.6%), Ruane, Cunniff & Goldfarb (9.0%), Ferd (8.2%), Invesco (6.5%) and Verdane Capital (5.4%).

The market value for the Company as per March 31, 2020 amounted to SEK 2,271 million. The total number of shares at the end of the reporting period amounted to 57,745,439, whereof 374,586 shares are held in own custody. The shares have a quota value of SEK 0.0833 per share.

The share capital consists of two share classes: ordinary shares (57,370,853 shares issued) with one voting right per share and C shares (374,586 shares issued) with 1/10 voting right per share. There are no restrictions on the number of votes each shareholder can cast at the Annual General Meeting. All ordinary shares in the Company are listed. The C shares were issued and repurchased in accordance with the LTI Program 2019/2022 as of March 02, 2020 and will be distributed to the participants when the vesting period ends in June 2022 based on the achievement of the performance targets stipulated in the program. Before the transferring to the participants, the C shares will be converted to ordinary shares.

Beyond shares, the Company has issued options and warrants (right to acquire shares under specific terms and conditions).

LTI Program 2015/2025

LTI Program 2015/2025 was issued in November 2015 and will be fully vested by the participants in June 2020. The vesting is conditional of the participants employment. Once the options are vested, the option holders may convert an option to a common share in the Company at a predefined price. In June 2018, the first 33% of the program vested, the next 33% was vested in June 2019 and the last 34% will be vested in June 2020 with the possibility to exercise in August 2020. The right to exercise will be on quarterly basis until 2025, when the program is terminated.

From the LTI Program 2015/2025 168,889 options were outstanding at the end of the reporting period, whereof 64,009 are held in own custody. Each option in the 2015/2025 program gives a right to purchase 12 shares, meaning a total of 2,026,668 shares, whereof 768,108 are held in own custody.

LTI Program 2018/2021

LTI Program 2018/2021 was issued in May 2018 where participants have bought warrants at Black Scholes value with an exercise window, June 1-14, 2021 at a predetermined share price of 96.31 SEK. From the LTI Program 2018/2021 1,137,347 warrants were outstanding at the end of the period. Each warrant in the 2018/2021 program gives a right to purchase 1 share, meaning a total of 1,113,347 shares. On the reporting date, the average price for the ordinary shares during the period and for the twelve month period did not exceed the strike price why the warrants in LTI Program 2018/2021 has not been included in earnings per share after dilution.

LTI Program 2019/2022

LTI Program 2019/2022 was issued in June 2019 where participants can receive a number of performance shares (C shares) subject to certain performance targets (Share Price (Group Management), Net Promoter Score, Revenue Growth, EPS and NWC ratio). The program has a 36-month cliff vesting period and are conditional of the participants employment. The program expires in July 2022 and maximum shares to be awarded in the program is 374,586. At the reporting date 73,628 performance shares are considered to have been vested.

More information of the Group's long-term incentive programs can be found in the 2019 Annual Report in note 1 and note 9, and on the Group's website: www.booztfashion.com.

Annual General Meeting

The Board of Directors has decided that the Annual General Meeting will be held in Malmö on May 27, 2020.

Outlook for 2020

The coronavirus pandemic has had a significant negative impact on spending on fashion.

In the updated outlook for 2020 we expect net revenue growth between 10% and 20% and an adjusted EBIT margin between 1% and 3%.

The range of the outlook reflects the increased uncertainty following the coronavirus pandemic. The outlook allows for subdued demand for fashion for the remainder of the year.

The outlook assumes constant currencies from the time of this announcement and for the remainder of the financial year.

The previous outlook for 2020 of net revenue growth between 15% and 20% and an improved adjusted EBIT margin compared to 2019 was suspended on 5 April 2020 due to the uncertainty around the impact of the coronavirus pandemic.

Medium-term financial ambitions through 2022

As the Group during 2020-2022 (3-5 years from IPO) is entering the medium term set out at the time of the listing of the Group in May 2017, the Board of Directors have adopted updated financial targets for the Group for the period up to and including 2022.

NET REVENUE GROWTH	The Group targets to outgrow the Nordic online market significantly to expand market share
ADJUSTED EBIT MARGIN	The Group targets an adjusted EBIT margin exceeding 6% in 2022

For more detailed information regarding medium-term financial ambitions through 2022, see the Q4 2019 report, published February 21, 2020 at www.booztfashion.com.

Consolidated income statement

SEK million unless otherwise indicated	Note	Jan 1 - Mar 31, 2020	Jan 1 - Mar 31, 2019	Rolling 12 months
OPERATING INCOME				
Net revenue	2	766.0	712.4	3,478.5
Other operating income		-	0.2	-
Total operating income	2	766.0	712.6	3,478.5
OPERATING COSTS				
Goods for resale		-521.7	-442.6	-2,143.0
Other external costs		-207.1	-207.1	-935.6
Cost of personnel		-52.4	-59.4	-218.3
Depreciations and amortisation of tangible and intangible assets		-69.1	-24.5	-150.8
Other operating costs		-3.6	-	-5.8
Total operating costs		-853.8	-733.6	-3,453.6
OPERATING PROFIT/LOSS (EBIT)	2	-87.8	-21.0	24.9
FINANCIAL INCOME AND EXPENSES				
Financial income	3	0.0	-0.0	0.0
Financial expenses	3	-1.9	-2.4	-9.9
Net financial items		-1.9	-2.4	-9.9
PROFIT/LOSS BEFORE TAX	2	-89.7	-23.4	15.0
Income tax		9.8	3.2	-19.9
PROFIT/LOSS FOR THE PERIOD		-79.9	-20.2	-4.9
ATTRIBUTABLE TO:				
Parent company's shareholders		-79.9	-20.2	-4.9
Average number of shares (000)		57,494	57,082	57,290
Average number of shares after dilution (000)		57,776	57,885	57,830
Earnings per share (SEK)		-1.39	-0.35	-0.09
Earnings per share after dilution (SEK)		-1.39	-0.35	-0.09

Rounding differences may effect the summations

Consolidated statement of comprehensive income

SEK million	Jan 1 - Mar 31, 2020	Jan 1 - Mar 31, 2019	Rolling 12 months
PROFIT/LOSS FOR THE PERIOD	-79.9	-20.2	-4.9
ITEMS THAT MAY BE RE-CLASSIFIED TO THE INCOME STATEMENT:			
Translation differences	0.4	-0.0	0.6
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD	-79.5	-20.2	-4.4
ATTRIBUTABLE TO			
Parent company's shareholders	-79.5	-20.2	-4.4

Rounding differences may affect the summations.

Consolidated statement of financial position

SEK million	Note	Mar 31, 2020	Mar 31, 2019
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	4	10.4	-
Web platform	4	74.0	46.7
		84.3	46.7
Tangible assets			
Right of use asset		337.3	455.1
Machinery and equipment	4	239.1	169.7
		576.4	624.8
Other non-current assets			
Deposits	3	13.2	12.4
Deferred tax asset		56.7	76.6
		69.9	89.1
Total non-current assets		730.6	760.5
Current assets			
Inventory		1,112.9	1,093.3
Accounts receivable	3	11.6	9.5
Other receivables	3	83.9	42.2
Current tax assets		1.3	0.5
Prepaid expenses and accrued income		96.0	52.1
Cash and cash equivalents	3	434.1	272.9
Total current assets		1,739.7	1,470.7
TOTAL ASSETS		2,470.3	2,231.2
EQUITY AND LIABILITIES			
Equity			
Share capital		4.8	4.8
Other capital contributions		1,176.8	1,161.3
Reserves		0.6	0.4
Retained earnings including profit for the period		-320.8	-315.9
Equity attributable to parent company shareholders		861.4	850.5
Non-current liabilities			
Interest bearing liabilities	3	96.0	66.6
Lease liabilities	3	329.7	411.0
Other provisions		5.8	13.7
Total non-current liabilities		431.5	491.3
Current liabilities			
Interest bearing liabilities	3	240.0	25.1
Lease liabilities	3	44.8	46.7
Accounts payable	3	579.2	519.2
Other liabilities	3	85.1	83.0
Accrued expenses and prepaid income		228.3	215.4
Total current liabilities		1,177.4	889.4
TOTAL LIABILITIES		1,608.9	1,380.7
TOTAL EQUITY AND LIABILITIES		2,470.3	2,231.2

Rounding differences may affect the summations.

Consolidated statement of changes in equity

SEK million	Share capital	Other capital contributions	Reserves	Profit brought forward incl. period's profit/loss for the year	Total equity attributable to parent company shareholders
Equity brought forward Jan 1, 2019	4.8	1,161.1	0.3	-295.7	870.4
Profit for the period	-	-	-	-20.2	-20.2
Other comprehensive income	-	-	0.0	-	0.0
COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	-	-	0.0	-20.2	-20.1
Share based compensation	-	0.2	-	-	0.2
Total transactions with owners	-	0.2	-	-	0.2
Equity carried forward Mar 31, 2019	4.8	1,161.3	0.4	-315.9	850.5

Rounding differences may effect the summations.

SEK million	Share capital	Other capital contributions	Reserves	Profit brought forward incl. period's profit/loss for the year	Total equity attributable to parent company shareholders
Equity brought forward Jan 1, 2020	4.8	1,178.6	0.2	-240.9	942.6
Profit for the period	-	-	-	-79.9	-79.9
Other comprehensive income	-	-	0.4	-	0.4
COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	-	-	0.4	-79.9	-79.5
Share capital increases	0.0	-	-	-0.0	-
Share based compensation	-	-1.7	-	-	-1.7
Total transactions with owners	0.0	-1.7	-	-0.0	-1.7
Equity carried forward Mar 31, 2020	4.8	1,176.8	0.6	-320.8	861.4

Rounding differences may effect the summations.

Consolidated statement of cash flow

SEK million	Note	Jan 1 - Mar 31, 2020	Jan 1 - Mar 31, 2019	Rolling 12 months
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL				
Operating profit		-87.8	-21.0	24.9
Adjustments for non-cash items:				
Non-cash remuneration from share based payments (social charges)		-6.8	9.4	-12.0
Non-cash remuneration from share based payments		-1.7	0.2	5.2
Depreciation		69.1	24.5	150.8
Other items not included in cash flow		-	-0.1	0.7
Interest paid		-1.9	-2.4	-9.9
Paid income tax		0.0	0.1	-0.8
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		-29.1	10.7	158.9
CASH FLOW FROM CHANGES IN WORKING CAPITAL				
Changes in inventory		-69.1	-108.5	-19.6
Changes in current assets		95.8	73.6	-84.4
Changes in current liabilities		-4.4	-30.8	69.5
Cash flow from changes working capital		22.2	-65.7	-34.5
CASH FLOW FROM OPERATING ACTIVITIES		-6.9	-55.0	124.4
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of subsidiaries, net liquidity effect	4	-	-	-3.9
Investments in fixed assets	4	-1.3	-3.4	-125.5
Change in financial assets	4	-0.9	-0.2	-0.6
Investments in intangible assets	4	-13.8	-9.1	-44.4
CASH FLOW FROM INVESTING ACTIVITIES	4	-16.0	-12.7	-174.5
CASH FLOW FROM FINANCING ACTIVITIES				
Share capital increases		-	-	10.3
New loans		200.0	-	332.7
Repayments of loans		-71.7	-18.7	-88.5
Repayments of lease liability		-11.4	-9.2	-43.8
CASH FLOW FROM FINANCING ACTIVITIES		116.9	-27.9	210.7
Cash flow for the period		94.0	-95.6	160.7
Currency exchange gains/losses in cash and cash equivalents		0.6	0.2	0.5
Cash and cash equivalents beginning of period		339.4	368.3	272.9
CASH AND CASH EQUIVALENTS END OF PERIOD		434.1	272.9	434.1

Rounding differences may affect the summations.

Note 1 – Accounting principles

The report is prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish annual Accounts Act. Information required by IAS 34 p.16 A is provided in notes and other sections in the interim report. The accounting principles and calculations method have remained unchanged from those applied in the 2019 Annual Report. Amended or new standards taking effect from January 1, 2020 have not had any material impact on the Group's financial reports for the period.

Important estimates and assessments

Preparation of the financial reports in accordance with IFRS requires management to make assessments and estimates and assumptions that affect application of the accounting policies and the recognised amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. Estimates and assumptions are continually evaluated. Changes in estimates are recognised in the period the change is made if the change only affected that period or in the period the change is made and in future periods if the change affects both current and future periods.

Important estimates and assessments are disclosed in the 2019 Annual report on pages 134-135. No changes have been made to these estimates or assessments which could have a material impact on the interim report. However, the Group has made an extraordinary write-down of prior season items amounting to SEK 57,8 million as a consequence of the outbreak of the corona pandemic and the temporary subdued demand on the market. Normally, prior season items would have a second chance to sell in line with the Group's general write-down principles of writing everything down after 18 months but this temporary deviation from the principles is with the purpose to act proactively and secure a healthy stock position in short term.

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	Jan 1 - Mar 31, 2020	Jan 1 - Mar 31, 2019	Change	Rolling 12 months
NET REVENUE				
Boozt.com	665.1	660.6	4.6	3,155.3
Booztlet.com	96.7	45.5	51.2	297.7
Other	4.2	6.3	-2.1	25.5
TOTAL NET REVENUE	766.0	712.4	53.6	3,478.5
EBIT				
Boozt.com	-40.9	-19.5	-21.4	65.2
Booztlet.com	-3.3	3.6	-6.9	18.7
Other	-43.6	-5.0	-38.5	-59.0
TOTAL OPERATING PROFIT/LOSS	-87.8	-21.0	-66.8	24.9
PROFIT/LOSS BEFORE TAX				
Boozt.com	-42.5	-21.8	-20.7	56.2
Booztlet.com	-3.6	3.4	-7.0	17.9
Other	-43.6	-5.0	-38.5	-59.0
PROFIT/LOSS BEFORE TAX	-89.7	-23.4	-66.3	15.0

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

	Financial assets valued at amortised cost	Financial liabilities valued at amortised cost	Financial instruments measured at fair value via income statement	Total carrying amount	Fair value
Mar 31, 2019					
Financial assets					
Deposits	12.4	-	-	12.4	12.4
Accounts receivables	9.5	-	-	9.5	9.5
Other receivables	42.2	-	-	42.2	42.2
Cash and cash equivalents	272.9	-	-	272.9	272.9
Total financial assets	337.1	-	-	337.1	337.1
Financial liabilities					
Liabilities to credit institutions	-	91.8	-	91.8	91.8
Accounts payables	-	519.2	-	519.2	519.2
Other liabilities	-	83.0	-	83.0	83.0
Lease liabilities	-	457.7	-	457.7	457.7
Total financial liabilities	-	1,151.6	-	1,151.6	1,151.6

	Financial assets valued at amortised cost	Financial liabilities valued at amortised cost	Financial instruments measured at fair value via income statement	Total carrying amount	Fair value
Mar 31, 2020					
Financial assets					
Deposits	13.2	-	-	13.2	13.2
Accounts receivables	11.6	-	-	11.6	11.6
Other receivables	83.9	-	-	83.9	83.9
Cash and cash equivalents	434.1	-	-	434.1	434.1
Total financial assets	542.7	-	-	542.7	542.7
Financial liabilities					
Liabilities to credit institutions	-	336.0	-	336.0	336.0
Accounts payables	-	579.2	-	579.2	579.2
Lease liabilities	-	374.6	-	374.6	374.6
Other liabilities	-	83.1	6.1	89.2	89.2
Total financial liabilities	-	1,372.9	6.1	1,379.0	1,379.0

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.

SEK million unless otherwise stated	Jan 1 - Mar 31, 2020	Jan 1 - Mar 31, 2019	Rolling 12 months
Interest income	0.0	-0.0	0.0
Interest expense	-1.1	-0.7	-4.1
Interest expense leases	-0.8	-1.7	-5.8
NET FINANCIAL ITEMS	-1.9	-2.4	-9.9

Note 4 – Investments

SEK million	Jan 1 - Mar 31, 2020	Jan 1 - Mar 31, 2019	Rolling 12 months
Acquisition of fixed assets (other capex)	-1.2	-2.2	-11.9
Acquisition of fixed assets (warehouse automation capex)	-	-1.9	-112.7
Acquisition of fixed assets (warehouse capex)	-0.0	0.7	-1.0
	-1.3	-3.4	-125.5
Acquisition of subsidiaries	-	-	-3.9
Change in financial assets	-0.9	-0.2	-0.6
	-0.9	-0.2	-4.6
Acquisition of intangible assets (capitalised development costs)	-7.4	-4.2	-22.4
Acquisition of intangible assets (other)	-6.4	-5.0	-22.0
	-13.8	-9.1	-44.4
CASH FLOW FROM INVESTMENTS	-16.0	-12.7	-174.5

Rounding differences may affect the summations.

The acquisition of fixed assets (warehouse automation capex) increased with SEK 114.5 million in 2019, this was attributable to Autostore phase 3 in the current warehouse.

Acquisition of subsidiaries relates to the acquisition of Touchlogic Aps, which was finalized of the second half of 2019.

Parent company income statement

SEK million	Jan 1 - Mar 31, 2020	Jan 1 - Mar 31, 2019
OPERATING INCOME		
Net revenue	16.2	5.9
Total operating income	16.2	5.9
OPERATING COSTS		
Other external costs	-1.0	-1.8
Personnel costs	-11.9	-13.6
Total operating costs	-12.9	-15.4
OPERATING PROFIT	3.3	-9.5
FINANCIAL INCOME AND EXPENSES		
Financial expenses	-	-
Net financial items	-	-
RESULT BEFORE TAX	3.3	-9.5
Income tax	-0.7	2.0
PROFIT/LOSS FOR THE PERIOD	2.6	-7.5

Rounding differences may affect the summations.

Parent company financial position

SEK million	Mar 31, 2020	Mar 31, 2019
ASSETS		
Non-current assets		
Shares in Group companies	747.3	747.3
Deferred tax asset	15.4	15.7
Total non-current assets	762.7	763.0
Current assets		
Other receivables	0.0	0.0
Receivables from Group companies	61.5	47.4
Current tax assets	0.1	0.0
Prepaid expenses and accrued income	0.3	1.1
Cash and cash equivalents	2.9	2.7
Total current assets	64.9	51.3
TOTAL ASSETS	827.6	814.3
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	4.8	4.8
	4.8	4.8
Unrestricted equity		
Share premium reserve	1,119.9	1,106.7
Retained earnings	-355.1	-345.9
Net income for the period	2.6	-7.5
	767.4	753.3
TOTAL EQUITY	772.2	758.0
LIABILITIES		
Non-current liabilities		
Other provisions	1.1	7.9
Total non-current liabilities	1.1	7.9
Current liabilities		
Accounts payable	0.1	0.0
Liabilities to Group companies	37.8	37.8
Other liabilities	4.2	1.5
Accrued expenses and prepaid income	12.2	9.0
Total current liabilities	54.3	48.3
TOTAL LIABILITIES	55.4	56.2
TOTAL EQUITY AND LIABILITIES	827.6	814.3

Rounding differences may affect the summations.

Audit

This report has not been audited 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, May 14, 2020

Hermann Haraldsson

Group CEO

In accordance with authorisation given by the Board of Directors

A photograph of a folded dark blue button-down shirt and a silver Kodak Instamatic 104 camera resting on a red, textured surface. Dry grass is visible in the background. A white rectangular box with a black border is centered over the shirt, containing the text 'Additional information' and a horizontal line.

Additional information

Information by quarter

Net revenue and EBIT by segment

SEK million unless otherwise indicated	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
NET REVENUE												
Boozt.com	665.1	967.3	691.2	831.7	660.6	860.3	583.5	688.3	527.0	626.4	440.6	481.9
Booztlet.com	96.7	75.0	68.0	58.0	45.5	25.1	35.9	22.7	22.3	14.2	12.1	11.9
Other	4.2	7.4	5.0	9.0	6.3	7.1	5.6	3.7	2.6	3.5	2.3	2.3
NET REVENUE	766.0	1,049.7	764.1	898.7	712.4	892.5	625.0	714.7	551.9	644.2	454.9	496.1
OPERATING PROFIT/LOSS (EBIT)												
Boozt.com	-40.9	100.2	-44.1	50.1	-19.5	73.7	-25.6	36.6	-8.5	50.8	-13.4	-79.4
Booztlet.com	-3.3	7.7	6.9	7.4	3.6	2.9	3.0	2.4	3.8	1.2	2.2	-1.9
Other	-43.6	-3.3	-3.6	-8.6	-5.0	-7.5	-6.1	-4.9	-1.7	-0.9	-0.6	-1.6
OPERATING PROFIT/LOSS (EBIT)	-87.8	104.6	-40.8	48.9	-21.0	69.1	-28.8	34.1	-6.4	51.1	-11.8	-82.9
OPERATING PROFIT/LOSS (EBIT) %												
Boozt.com	-6.2%	10.4%	-6.4%	6.0%	-3.0%	8.6%	-4.4%	5.3%	-1.6%	8.1%	-3.0%	-16.5%
Booztlet.com	-3.4%	10.2%	10.2%	12.8%	7.9%	11.6%	8.3%	10.6%	17.2%	8.3%	18.1%	-15.9%
Other	-1,047%	-44.0%	-72.8%	-95.2%	-80.1%	-105%	-109%	-131%	-66.3%	-25.1%	-25.9%	-70.7%
OPERATING PROFIT/LOSS (EBIT) %	-11.5%	10.0%	-5.3%	5.4%	-2.9%	7.7%	-4.6%	4.8%	-1.2%	7.9%	-2.6%	-16.7%
EARNINGS BEFORE TAX												
Boozt.com	-42.5	97.7	-46.6	47.6	-21.8	73.6	-24.0	35.9	-15.5	51.6	-17.3	-77.4
Booztlet.com	-3.6	7.5	6.7	7.3	3.4	2.9	3.1	2.4	3.6	1.2	2.1	-1.9
Other	-43.6	-3.3	-3.6	-8.6	-5.0	-7.5	-6.1	-4.9	-1.7	-0.9	-0.6	-1.6
EARNINGS BEFORE TAX	-89.7	101.9	-43.5	46.3	-23.4	69.0	-27.1	33.4	-13.7	51.9	-15.9	-80.9
ADJUSTED EBIT												
Boozt.com	-48.4	96.7	-32.0	43.8	-10.4	62.3	-22.1	37.4	-6.3	52.0	-14.0	12.0
Booztlet.com	-4.3	7.4	8.0	7.0	4.2	2.6	3.2	2.4	3.9	1.2	2.2	0.4
Other	-8.2	-3.3	-3.6	-3.7	-5.0	-7.5	-6.1	-4.9	-1.7	-0.9	-0.6	-1.6
ADJUSTED EBIT	-61.0	100.9	-27.6	47.1	-11.3	57.4	-25.0	35.0	-4.1	52.3	-12.5	10.9
ADJUSTED EBIT %												
Boozt.com	-7.3%	10.0%	-4.6%	5.3%	-1.6%	7.2%	-3.8%	5.4%	-1.2%	8.3%	-3.2%	2.5%
Booztlet.com	-4.5%	9.9%	11.8%	12.1%	9.1%	10.3%	8.9%	10.7%	17.6%	8.6%	18.0%	3.7%
Other	-197.5%	-44.0%	-72.8%	-41%	-80.1%	-105%	-109%	-131%	-66.3%	-25.1%	-25.9%	-70.7%
ADJUSTED EBIT %	-8.0%	9.6%	-3.6%	5.2%	-1.6%	6.4%	-4.0%	4.9%	-0.7%	8.1%	-2.7%	2.2%

Rounding differences may affect the summations.

Information by quarter

SEK million unless otherwise indicated	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
EBIT MARGIN (%)												
Gross margin (%)	31.9%	43.2%	35.6%	40.7%	37.9%	41.2%	36.6%	42.0%	39.1%	43.1%	38.8%	44.4%
Fulfillment cost ratio (%)	-13.4%	-12.4%	-14.4%	-13.7%	-14.8%	-13.7%	-14.6%	-13.4%	-13.5%	-12.7%	-14.8%	-15.5%
Marketing cost ratio (%)	-10.3%	-9.9%	-11.4%	-8.6%	-10.3%	-10.3%	-13.0%	-12.7%	-13.7%	-11.1%	-13.3%	-13.3%
Admin & other cost ratio (%)	-10.6%	-8.4%	-11.7%	-9.7%	-12.3%	-7.9%	-11.6%	-9.6%	-11.1%	-9.8%	-11.3%	-30.5%
Depreciation (%)	-9.0%	-2.6%	-3.4%	-3.2%	-3.4%	-1.6%	-2.0%	-1.6%	-2.0%	-1.5%	-2.0%	-1.8%
EBIT MARGIN (%)	-11.5%	10.0%	-5.3%	5.4%	-2.9%	7.7%	-4.6%	4.8%	-1.2%	7.9%	-2.6%	-16.7%
Adjusted fulfillment cost ratio (%)	-13.4%	-12.4%	-14.4%	-13.2%	-14.8%	-13.7%	-14.6%	-13.4%	-13.5%	-12.7%	-14.8%	-15.2%
Adjusted admin & other cost ratio (%)	-11.6%	-8.7%	-10.0%	-10.4%	-11.0%	-9.2%	-11.0%	-9.5%	-10.7%	-9.6%	-11.4%	-12.0%
Adjusted depreciation cost ratio (%)	-4.5%	-2.6%	-3.4%	-3.2%	-3.4%	-1.6%	-2.0%	-1.6%	-2.0%	-1.5%	-2.0%	-1.8%
Net working capital - percent of LTM net revenue	11.9%	12.7%	11.2%	11.2%	12.9%	11.3%	10.6%	5.3%	10.0%	9.9%	12.0%	5.1%
BOOZT.COM												
Site visits (000)	34,167	39,257	32,594	32,438	31,029	31,575	26,044	26,560	24,959	26,966	20,747	21,056
No. of orders (000)	854	1,161	860	1,042	854	1,045	736	869	638	786	572	641
Conversion rate %	2.50%	2.96%	2.64%	3.21%	2.75%	3.31%	2.83%	3.27%	2.56%	2.91%	2.76%	3.05%
True frequency	7.3	6.7	8.0	7.7	7.8	6.8	7.8	7.2	7.2	6.3	6.6	6.1
Average order value (SEK)	785	845	801	801	774	827	794	801	824	810	780	765
Active customers (000)	1,624	1,606	1,557	1,512	1,460	1,363	1,242	1,185	1,104	1,057	967	916
No. of orders per active customer	2.41	2.44	2.44	2.43	2.40	2.41	2.44	2.42	2.39	2.37	2.36	2.30
BOOZTLET.COM												
Site visits (000)	6,208	5,477	4,153	3,777	2,889	1,866	1,896	1,861	1,576			
No. of orders (000)	144	120	105	96	71	43	53	37	33			
Conversion rate %	2.33%	2.19%	2.53%	2.53%	2.44%	2.30%	2.79%	1.99%	2.08%			
Average order value (SEK)	687	644	654	615	649	588	681	619	689			
NET REVENUE - GEOGRAPHICAL SPLIT												
Nordics	711.5	977.1	704.6	830.4	646.7	829.9	589.5	679.1	520.8	610.0	434.5	477.2
Rest of Europe	54.5	72.7	59.6	68.3	65.6	62.6	35.5	35.5	31.1	34.2	20.4	18.9
TOTAL NET REVENUE	766.0	1,049.7	764.1	898.7	712.4	892.5	625.0	714.7	551.9	644.2	454.9	496.1

Rounding differences may affect the summations.

Definitions and rationale for the use of certain Alternative Performance Measures (APM)

Explanation	APM / IFRS	Definition	Rationale
Active customers	APM	Number of customers which made at least one order during the last 12 months.	The measure is to display, together with historical figures, how the number of active customers has developed in absolute figures.
Adjusted admin & other cost ratio	APM	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.	The aim of the figure is to demonstrate the development of administration & other costs without the effect of one-time events, as well as costs linked to the share price development of Boozt AB (publ).
Adjusted depreciation cost ratio	APM	Depreciation cost less items affecting comparability divided by net revenue.	The aim of the figure is to track the development of depreciation / amortization costs and then evaluate these costs against net revenue created, without the effect of one-time events that affect the comparability.
Adjusted EBIT	APM	Profit/loss before interest, tax, share based payments related to employees and items affecting comparability.	The aim of the figure is to display the operating profit excluding non-recurring items and share based compensation related to employees and items affecting comparability are excluded from this metric.
Adjusted EBIT margin	APM	Adjusted EBIT divided by net revenue.	The aim of the figure is to display the Group's effectiveness in profit creation excluding impact from share price dependent costs.
Adjusted fulfilment cost ratio	APM	Fulfilment and distribution cost less items affecting comparability divided by net revenue.	The aim is to group the costs which is related to pick, pack, return handling, indeliveries and all distribution costs associated with shipping parcels to and from customers as well as business to business distribution costs less any cost items, which might affect the trend being one time by nature, and then evaluate these costs against net revenue created.
Adjusted net debt/net cash	APM	Interest bearing liabilities excluding interest bearing lease liabilities (IFRS 16) less cash and cash equivalents.	The aim is to display the cash and cash equivalent available after having theoretical settled all interest-bearing liabilities be it current or non-current (excluding interest-bearing lease liabilities).
Admin & Other cost ratio	APM	Total operating costs less fulfilment costs, less marketing costs, less goods for resale, less depreciation plus other operating income divided by net revenue.	The aim of the figure is to demonstrate the development of admin & other costs and then evaluate these costs against net revenue created.
Average order value	APM	Transactional net revenue divided by no. of orders.	The aim of the figure is to show the average consumer monetary value per basket excluding VAT, which again is very important to determine and understand the unit economics of each basket of the Group's operation.
BFC	APM	Boozt Fulfilment Centre.	The location of the Group's warehouse.
Conversion rate	APM	Total number of orders divided by total number of site visits.	The aim is to understand how traffic sent to the Group's websites are converting into monetary orders.
Depreciation cost ratio	APM	Depreciation and amortizations divided by net revenue.	The aim of the figure is to track the development of depreciation / amortization costs and then evaluate these costs against net revenue created.
Earnings per share	IFRS	Profit/loss for the period divided by weighted average number of shares outstanding during the period.	The aim is to distribute the company's profit to each share.

Explanation	APM / IFRS	Definition	Rationale
Earnings per share after dilution	IFRS	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 per share, plus the weighted average number of shares that would be issued measuring basic earnings 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.	The aim is to distribute the company's profit to each share including the net non-registered shares (i.e. warrants or similar).
EBIT (Operating profit)	IFRS	Profit/loss before interest and tax.	The aim of this figure is to display the profit/loss before interests and tax
Equity / asset ratio	APM	Total equity divided by total assets.	To what degree are the Group's assets funded by capital ultimately owned by the Group's shareholders.
Fulfilment cost ratio	APM	Fulfilment and distribution cost divided by net revenue.	The aim is to group the costs which is related to pick, pack, return handling, in deliveries and all distribution costs associated with shipping parcels to and from customers as well as business to business distribution costs and then evaluate these costs against net revenue created.
Gross profit	APM	Net revenue decreased with cost of goods for resale.	The aim is to show the contribution left after cost of goods for resale, implying the amount of funds available for the remaining costs and profit.
Gross margin	APM	Gross profit (excluding other operating income) as a percentage of net revenue.	The aim is to analyse gross profit over time, expressed as percent of net revenue.
Growth in local currency	APM	Growth in local currency weighted with the local currency's share of net revenue in SEK in the reporting quarter.	To illustrate the growth adjusted for the impact of translating foreign currency to SEK.
Items affecting comparability	APM	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.	The aim is to isolate events, that cannot be characterised as normal operational costs or non-recurring.
Lease liabilities	IFRS	The Group's lease liabilities taking into consideration the Group's borrowing interest rate and length of lease agreements, options etc.	The Group's lease liabilities considered as a loan with amortizations and interest.
Marketing cost ratio	APM	Marketing cost divided by net revenue.	The aim is to group the costs which is related to production, media airtime, online exposures, analytics concerning monitoring of sales, CRM activities and then evaluate these costs against net revenue created.
Net working capital	APM	Current assets, excluding cash and cash equivalents, less non-interest-bearing current liabilities.	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.
Net debt / net cash	APM	Interest bearing liabilities less cash and cash equivalents.	The aim is to display the cash and cash equivalent available after having theoretical settled all interest-bearing liabilities be it current or non-current.
Net revenue	IFRS	Transactional net revenue less fees paid to consignment partners plus other revenue.	This is the IFRS net revenue measurement taking into consideration that only the commission share of a transaction can be recognised as revenue, and even to include revenue which does not come from transactions with customers.
No. of orders	APM	Number of orders placed by customers during the period, irrespective of cancellations or returns	Number of orders is a parameter in measuring the average order value.
No. of orders per active customer (order frequency)	APM	Number of orders during the last 12 months divided by the total number of active customers end of period.	This number illustrates the frequency for an isolated cohort (active customers). It helps the reader in understanding to what extend the customers are coming back and the frequency at which they have shopped during the last 12 months, irrespective of whether they have been active from the start of the 12 months or are new customers who have been active in less than 12 months.
Right of use asset	IFRS	Present value of the Group's lease assets taking into consideration the Group's borrowing interest rate.	To clarify the Group's contingent assets which will have to be considered in combination with the Group's contingent lease liabilities.
Site visits	APM	Number of visits to a site or group of sites, irrespective of device used.	This number is relevant to understand the conversion rate.

Explanation	APM / IFRS	Definition	Rationale
Share based payments	APM	Costs of the Group which are settled via issuing of shares.	The aim is to isolate all costs associated with share-based payments be it IFRS 2 costs and taxes associated with share-based payments. Since these costs to a large extent will fluctuate with the share price development or employee turnover, it can assist the reader in evaluating the Group's performance excluding these share-based payment costs.
Transactional net revenue	APM	Gross sales (incl. shipping and invoice income) less discounts and returns, excl. VAT.	"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."
True frequency	APM	Order frequency for customers that have been with Boozt.com during last 12 months, hence not impacted by orders from new customers.	This figure isolates the co-hort which purchased with the Group 12 months ago, and then looks at this co-hort's behaviour for the proceeding 12 months in terms of frequency (how many orders do they place on average). This will give the reader an understanding about the co-horts frequency behaviour once they mature.

Reconciliation of total operating income

SEK million unless otherwise indicated	Jan 1 - Mar 31, 2020	Jan 1 - Mar 31, 2019	Rolling 12 months
GROUP			
Transactional net revenue	774.3	712.9	3,505.1
Less consignment sales	-22.0	-10.1	-76.6
Other revenue	13.7	9.6	50.0
Net revenue	766.0	712.4	3,478.5
Other operating income	-	0.2	-
Total operating income	766.0	712.6	3,478.5
BOOZT.COM			
Transactional net revenue	670.9	660.7	3,175.7
Less consignment sales	-19.4	-9.7	-70.5
Other revenue	13.7	9.6	50.0
Net revenue	665.1	660.6	3,155.3
Other operating income	-	0.2	-
Total operating income	665.1	660.8	3,155.3
BOOZTLET.COM			
Transactional net revenue	99.2	45.8	303.8
Less consignment sales	-2.5	-0.3	-6.1
Other revenue	-	-	-
Net revenue	96.7	45.5	297.7
Other operating income	-	-	-
Total operating income	96.7	45.5	297.7
OTHER			
Transactional net revenue	4.2	6.3	25.5
Less consignment sales	-	-	-
Other revenue	-	-	-
Net revenue	4.2	6.3	25.5
Other operating income	-	-	-
Total operating income	4.2	6.3	25.5

Reconciliation of adjusted EBIT

SEK million	Jan 1 - Mar 31, 2020	Jan 1 - Mar 31, 2019	Rolling 12 months
EBIT	-87.8	-21.0	24.9
Share based payments related to employees (social charges)	-6.8	9.4	-11.0
Share-based payments related to employees	-1.7	0.2	5.2
Non-recurring items affecting comparability*	35.4	-	40.3
Adjusted EBIT	-61.0	-11.3	59.4
Specification of adjustments affecting comperability			
Admin & other costs	-7.4	9.6	-5.8
Depreciation and amortisation	34.2	-	34.2
Fulfilment costs	-	-	4.9
Total adjustments	26.9	9.6	33.3

Rounding differences may affect the summations.

*Non-recurring items affecting comparability are related to the closing of the Beauty by Boozt store in Roskilde and Copenhagen.

Reconciliation with financial statements according to IFRS

SEK million unless otherwise indicated	Jan 1 - Mar 31, 2020	Jan 1 - Mar 31, 2019	Rolling 12 months
Cash and cash equivalents	-434.1	-272.9	-434.1
Interest bearing liabilities (current and non-current)	336.0	91.8	336.0
Interest bearing lease liabilities	374.6	457.7	374.6
Net debt / -net cash	276.5	276.6	276.5
Total equity	861.4	850.5	861.4
Total assets	2,470.3	2,231.2	2,470.3
Equity / asset ratio	34.9%	38.1%	34.9%
No. of orders (000) (A)	854	854	3,917
Site visits (000) (B)	34,167	31,029	138,456
Boozt.com - Conversion rate (A) / (B)	2.50%	2.75%	2.83%
Transactional net revenue - Boozt.com (A)	670.9	660.7	3,175.7
No. of orders (000) (B)	854	854	3,917
Average order value (SEK) (A) / (B)	785	774	811
No. of orders (000) (LTM) (A)	3,917	3,504	3,917
Active customers (000) (B)	1,624	1,460	1,624
No. of orders per active customer (A) / (B)	2.41	2.40	2.41
Inventory	1,112.9	1,093.3	1,112.9
Accounts receivables	11.6	9.5	11.6
Other receivables	83.9	42.2	83.9
Current tax assets	1.3	0.5	1.3
Prepaid expenses and accrued income	96.0	52.1	96.0
Accounts payables	-579.2	-519.2	-579.2
Other liabilities	-85.1	-83.0	-85.1
Accrued expenses and prepaid income	-228.3	-215.4	-228.3
Net working capital	413.0	380.2	413.0
Net working capital - percent of LTM net revenue rolling 12 months	11.9%	12.9%	11.9%
Gross margin (%)	31.9%	37.9%	38.4%
Fulfilment cost ratio (%)	-13.4%	-14.8%	-13.4%
Marketing cost ratio (%)	-10.3%	-10.3%	-10.0%
Admin & other cost ratio (%)	-10.6%	-12.3%	-9.9%
Depreciation cost ratio (%)	-9.0%	-3.4%	-4.3%
EBIT margin (%)	-11.5%	-2.9%	0.7%

Rounding differences may affect the summations.

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. In addition the two metrics conversion rate and average order value for Booztlet.com can be easily calculated using the same methodology as for Boozt.com displayed above.

Financial calendar

May 27, 2020

Annual General Meeting

August 21, 2020

Interim report January – June 2020

November 18, 2020

Interim report January – September 2020

February 26, 2021

Interim report January – December 2020

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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or

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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 May 14 2020.

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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