Boozt

Full year report

JANUARY 1 – DECEMBER 31 2020

Fourth Quarter highlights

Financials

- Net revenue of SEK 1,425.1 million and a net revenue growth of 35.8% (local currency ~40%). Net revenue growth of 28.7% for Boozt.com and 128% for Booztlet.com
- Gross margin of 43.0% (43.2%)
- Adjusted EBIT margin of 9.9% (9.6%)
- Earnings per share of SEK 1.41 (1.35) and after dilution SEK 1.35 (1.34)
- Free cash flow of SEK 25.9 million (-2.1)

Significant events

- Strong Black Friday week and consequently upgrade of net revenue outlook for 2020 to above 25%
- Launch of Home category
- Dual-listing and raising of SEK 826 million, before deduction of issue expenses, through new share issue on Nasdaq Copenhagen

Significant events after the end of the period

- 2021 outlook of 20-25% net revenue growth and above 5% adjusted EBIT margin
- Updated medium term financials ambitions of outgrowing the Nordic online market significantly and a 5-7% adjusted EBIT margin through 2023

Year-to-date financial highlights

- Net revenue of SEK 4,359.3 million and a net revenue growth of 27.3% (local currency ~30%). Net revenue growth of 19.8% for Boozt.com and 127% for Booztlet.com
- Gross margin of 40.6% (39.7%)
- Adjusted EBIT margin of 6.7% (3.2%)
- Earnings per share of SEK 2.27 (0.96) and after dilution of SEK 2.21 (0.95)
- Free cash flow of SEK 596.5 million (-94.9)

SEK million unless otherwise indicated	Oct 1 - Dec 31, 2020	Oct 1 - Dec 31, 2019	Change	Jan 1 - Dec 31, 2020	Jan 1 - Dec 31, 2019	Change
GROUP						
Net revenue	1,425.1	1,049.7	35.8%	4,359.3	3,424.9	27.3%
Gross profit	613.2	454.0	35.1%	1,769.4	1,361.0	30.0%
EBIT	102.0	104.6	-2.5%	182.3	91.8	98.7%
Adjusted EBIT*	140.7	100.9	39.5%	290.3	109.0	166%
Result for the period	85.0	77.5	9.7%	132.8	54.8	142%
Free cash flow*	25.9	-2.1	n.m.	596.5	-94.9	n.m.
Net revenue growth (%)*	35.8%	17.6%	18.1 pp	27.3%	23.0%	4.3 pp
Gross margin, (%)*	43.0%	43.2%	-0.2 pp	40.6%	39.7%	0.9 pp
EBIT margin, (%)	7.2%	10.0%	-2.8 pp	4.2%	2.7%	1.5 pp
Adjusted EBIT margin, (%)*	9.9%	9.6%	0.3 pp	6.7%	3.2%	3.5 pp

Rounding differences may affect the summations. *The figure is an Alternative Performance Measure, see pages 34-38.

CEO Hermann Haraldsson says: *"Growth was strong throughout the fourth quarter where we had 40% local currency growth and a strong profitability with an adjusted EBIT margin of 10%. During the quarter we attracted a record number of new customers to our two web stores Boozt.com and Booztlet.com. The customer characteristics are looking good, boding well for future growth. Net revenue growth for the full year was 27% and our target is to maintain the high pace going into 2021, expecting a net revenue growth of 20-25%"*

"The Home category was launched during the quarter and the performance was well ahead of our expectations. We have signed 200 brands and our Home offering is evolving by the day as we continue to add more strong brands."

"I am pleased to welcome the many new owners of Boozt as we now have 15,000 shareholders. Up more than three times compared to the same period last year. Following the successful new share issue and dual listing in Copenhagen we gained many new Danish shareholders, but we have also seen a strong increase in the number of Swedish shareholders, strengthening our brand awareness in both countries."

Outlook for 2021	Realized 2020	Outlook 2021
Net revenue growth	27.3%	Between 20-25%
Adjusted EBIT margin	6.7%	Above 5%

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

CEO comment

We are in a fortunate position. Our business is growing stronger by the day as we continue to execute on the many short- as well as long-term opportunities that we see. Internally, we feel the momentum building, driven by the progress being made in all parts of the business. Our amazing employees have brought us in this fortunate position, and they will be the reason that we will continue to be fortunate.

Growth was strong throughout the quarter with the highlight being a very strong Black Friday week. Sell-through of the stock was high, leading to a sub-optimal stock composition towards the end of the quarter. We did not have enough stock. An increased level of campaign goods only partly made up of for that. Stricter lockdown measures in the latter part of December in the Nordics did not have a major impact on revenue growth as most Christmas shopping was done by then.

We continue to see that the customers acquired during 2020 are coming back in line with previous cohorts. This means that the foundation for another high growth year is in place. Customer satisfaction remains high and increasingly we see our customers buying into the different categories adjacent to fashion. This has had a positive impact on return rates which continue to be at a low level. Adjusted for currency effects the average order value was in line with last year. The change in product mix with a lower share of occasion-wear, which on average have higher price points, led to a lower gross average order value. This was offset by the resulting lower return rate leading to an unchanged net average order value. It is encouraging to see that we can maintain our high average order value in the current climate.

Net revenue growth ended at 36% for the quarter driven by 29% growth for Boozt.com and 128% growth for Booztlet.com. For the full year net revenue growth was 27%. Excluding the negative impact from currencies, the implementation of the “fair use” policy in November 2019 and the change to a consignment agreement with a large brand partner net revenue growth was around 32% in 2020.

The profitability potential of our business model stemming from a high average order value and local scale leadership was again demonstrated with a 9.9% adjusted EBIT margin. A best-in-class margin while maintaining an above market growth through a “10%-of-net-sales-marketing-investment” as well as allowing for an extraordinary staff bonus of SEK 20,000 to all employees.

For the full year we reached an adjusted EBIT margin of 6.7%. We estimate that around 1.5%-point of this is driven by tailwind from COVID-19. This impact was mainly seen in the improved gross margin from the unusually high share of campaign stock, which impacted gross margin positively with around 1%-point. But also due to lower return related costs due to a different category mix positively impacting the fulfilment costs with around 0.5%-point.

Free cash flow generation in the quarter was SEK 26 million. This was driven the positive development in working capital with a high share of campaign goods which was also the case in the previous quarter. CAPEX increased in the quarter as the installation of the fourth phase of our automation setup at the fulfilment centre went ahead. This secures our capacity for our high growth ambitions for 2021. During the coming year we will make room for a phase 5 and 6 in the current warehouse. This means that we will move some of the processes surrounding the AutoStore setup into the new warehouse, that we have just taken into operation. This will require some additional investments to support the potential for an even more efficient setup and ultimately a faster operation.

The Home category was soft launched in November and the early signs are encouraging. Our customers are buying into the category and we continue to add many new strong brands to our offering building relationships with many new brand partners.

In November we also carried through a successful new share issue and dual listing in Copenhagen. We welcomed many new institutional and private investors. Liquidity in the shares increased substantially driven by both the trading on Nasdaq Copenhagen and also a much higher trading activity on Nasdaq Stockholm. We raised almost SEK 800 million, which is ear-marked for bolt-on acquisitions. While organic growth continues to be our main priority, we will pursue acquisition opportunities that can strengthen our overall business. But not at any cost. We still hold on tightly to our cash, that at the end of the year amounted to SEK 1,715 million.

As planned, we welcomed around 400 new employees on January 1, 2021 when we took over the fulfilment staff from the previous staff provider. So far so good. We have long wanted to be in full control of our fulfilment centre with the benefits on quality and costs this will lead to.

We are quite bullish in 2021 and we expect it to be another year of strong growth and profitability. Consumer appetite for fashion will likely increase when we all can get out again and life normalizes. We believe there is a big pent-up demand waiting for the reopening in the region, and that there will be a strong underlying market growth. We believe that many consumers in our categories have changed their buying habits permanently as they have enjoyed the convenience, ease and selection when buying on-line generally and with us specifically. To support our growth ambitions, we have done a confident upfront-buy to be able to offer the most attractive selection to our Nordic customers. The adjusted EBIT margin is expected to be above 5% in 2021. This compares to an underlying adjusted EBIT margin of around 5.2% in 2020, when excluding the positive margin impact from COVID-19. While still enjoying the benefits of our high average order value and local scale benefits, we want to reinvest some of the margin improvements in a better customer experience as well as attracting new customers. This will strengthen our competitive position even further.

With the same logic we have also updated our medium term financial ambitions. Our high average order value and local scale leadership secures a solid adjusted EBIT margin today, while at the same time allow us to significantly outgrow the market with a high marketing investment.

Through 2023 we expect an adjusted EBIT margin between 5% and 7%. We believe that reinvesting parts of our underlying margin improvements in an even stronger customer experience over the coming years will drive further market share gains and best-in-class growth rates, maximizing the value of the company when online growth slows, and our attractive unit economics will drive the operating margin towards our double-digit ambition.

Hermann Haraldsson, Co-founder & CEO

Group – Key performance indicators (KPIs)

SEK million unless otherwise indicated	Oct 1 - Dec 31, 2020	Oct 1 - Dec 31, 2019	Change	Jan 1 - Dec 31, 2020	Jan 1 - Dec 31, 2019	Change
GROUP						
Net revenue	1,425.1	1,049.7	35.8%	4,359.3	3,424.9	27.3%
Net revenue growth (%)	35.8%	17.6%	18.1 pp	27.3%	23.0%	4.3 pp
Gross margin (%)*	43.0%	43.2%	-0.2 pp	40.6%	39.7%	0.9 pp
Fulfilment cost ratio (%)*	-11.0%	-12.4%	1.4 pp	-11.6%	-13.7%	2.1 pp
Marketing cost ratio (%)*	-10.1%	-9.9%	-0.2 pp	-9.9%	-10.0%	0.1 pp
Admin & other cost ratio (%)*	-12.4%	-8.4%	-4.1 pp	-11.2%	-10.3%	-1.0 pp
Depreciation cost ratio (%)*	-2.3%	-2.6%	0.3 pp	-3.7%	-3.1%	-0.6 pp
Adjusted admin & other cost ratio (%)*	-9.7%	-8.7%	-1.0 pp	-9.6%	-9.9%	0.3 pp
Adjusted depreciation cost ratio (%)*	-2.3%	-2.6%	0.3 pp	-2.9%	-3.0%	0.1 pp
EBIT	102.0	104.6	-2.5%	182.3	91.8	98.7%
EBIT margin (%)	7.2%	10.0%	-2.8 pp	4.2%	2.7%	1.5 pp
Adjusted EBIT*	140.7	100.9	39.5%	290.3	109.0	166%
Adjusted EBIT margin (%)*	9.9%	9.6%	0.3 pp	6.7%	3.2%	3.5 pp
Earnings for the period	85.0	77.5	7.5	132.8	54.8	78.0
Earnings per share (SEK)	1.41	1.35	0.05	2.27	0.96	1.31
Earnings per share after dilution (SEK)	1.35	1.34	0.01	2.21	0.95	1.26
Cash flow from operating activities	100.3	55.8	44.5	747.3	76.5	670.8
Cash flow from investments	-74.4	-57.9	-16.5	-150.8	-171.3	20.5
Free cash flow*	25.9	-2.1	28.0	596.5	-94.9	691.4
Net working capital*	73.8	435.3	-361.4	73.8	435.3	-361.4
Net debt / -net cash*	-1,006.2	295.6	-1,301.8	-1,006.2	295.6	-1,301.8
Equity / asset ratio (%)*	47.3%	37.9%	9.4 pp	47.3%	37.9%	9.4 pp
Number of employees end of period	439	371	68	439	371	68

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 34-38.*

Segment – Key performance indicators (KPIs)

SEK million unless otherwise indicated	Oct 1 - Dec 31, 2020	Oct 1 - Dec 31, 2019	Change	Jan 1 - Dec 31, 2020	Jan 1 - Dec 31, 2019	Change
Boozt.com						
Net revenue	1,245.2	967.3	28.7%	3,773.9	3,150.7	19.8%
EBIT	85.8	100.2	-14.3%	184.0	86.6	112.4%
EBIT margin (%)	6.9%	10.4%	-3.5 pp	4.9%	2.7%	2.1 pp
Adjusted EBIT*	119.0	96.7	23.1%	246.9	98.0	152%
Adjusted EBIT margin (%)*	9.6%	10.0%	-0.4 pp	6.5%	3.1%	3.4 pp
Site visits (000)*	47,609	39,257	21.3%	156,996	135,318	16.0%
No. of orders (000)*	1,543	1,161	32.9%	4,696	3,917	19.9%
Conversion rate (%)*	3.24%	2.96%	0,28 pp	2.99%	2.89%	0,1 pp
True frequency*	6.0	6.7	-10.4%	6.0	6.7	-10.4%
Average order value (SEK)*	819	845	-3.1%	811	808	0.3%
Active customers (000)*	2,043	1,606	27.2%	2,043	1,606	27.2%
No. of orders per active customer*	2.30	2.44	-5.7%	2.30	2.44	-5.7%
Booztlet.com						
Net revenue	171.0	75.0	128%	560.2	246.5	127%
EBIT	17.9	7.7	133%	43.0	25.6	67.8%
EBIT margin (%)	10.4%	10.2%	0.2 pp	7.7%	10.4%	-2.7 pp
Adjusted EBIT*	21.8	7.4	194%	51.5	26.6	93.5%
Adjusted EBIT margin (%)*	12.8%	9.9%	2.9 pp	9.2%	10.8%	-1.6 pp
Site visits (000)*	10,768	5,477	96.6%	34,768	16,297	113%
No. of orders (000)*	255	120	113%	841	391	115%
Conversion rate (%)*	2.37%	2.19%	0,18 pp	2.42%	2.40%	0,02 pp
Average order value (SEK)*	640	644	-2.9%	666	641	4.0%
Other						
Net revenue	8.9	7.4	19.9%	25.2	27.7	-9.1%
EBIT	-1.7	-3.3	47.1%	-44.7	-20.5	-118%
EBIT margin (%)	-19.4%	-44.0%	24.6 pp	-178%	-74.0%	-104 pp
Adjusted EBIT*	-0.2	-3.3	92.5%	-8.1	-15.6	48.0%
Adjusted EBIT margin (%)*	-2.7%	-44.0%	41.2 pp	-32.3%	-56.4%	24.1 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 pages 34-38.*

Group Development

Net revenue

Fourth quarter

Net revenue in the fourth quarter increased with 35.8% to SEK 1,425.1 million (1,049.7). Currency had a negative impact on net revenue growth in the quarter of around 4.5 percentage points and relates primarily to the weakening of NOK and DKK compared to SEK.

Despite a declining demand for fashion and apparel net revenue grew strongly driven by relevant offers to the customers, a continued high investment in new customers as well as higher online penetration fuelled by the corona pandemic. The corona pandemic is also more permanently shifting the consumers towards online shopping which is accelerating the structural growth towards online in the Nordics.

Stock levels were acceptable in the first part of the quarter but increasingly had to be supported by more campaign buys (items bought in-season at lower prices) to maintain a relevant offer for the customer during December.

Positively affecting net revenue growth was lower returns due to a different sales mix with relatively stronger growth in Men, Kids, Sport and Beauty, which all have a lower return rate than Women's fashion.

The net revenue increase was supported by 28.7% growth for Boozt.com and 128% growth for Booztlet.com.

Other net revenue (included in net revenue) increased to SEK 21.2 million (16.2) in the fourth quarter driven by higher marketing income from Boozt Media Partnership compared to the same period last year as more brand partners has entered the partnership.

Other net revenue is revenue not directly related to product sales, such as income from Boozt Media Partnership and breakage from gift cards.

Year-to-date

For the full year of 2020 net revenue increased with 27.3% to SEK 4,359.3 million (3,424.9). Currency had a negative impact on net revenue growth of around 2.5 percentage points and relates to the weakening of NOK compared to SEK.

Excluding the change to a consignment-like agreement with a large brand partner effective from October 1, 2019 and the introduction of a 'fair use' policy in November 2019, combined with the impact from currency the net revenue growth would have been around 4.5 percentage points higher.

Other net revenue increased to SEK 61.7 million (45.9) for the full year.

Net revenue geographical split

Fourth quarter

Net revenue in the Nordics increased with 34.3% during the fourth quarter driven by Denmark and Sweden. Finland grew slightly below the average while the growth in Norway was negatively impacted by the depreciation of the NOK. Rest of Europe increased with 55.9% mainly due to expansion of Booztlet into Germany and the Netherlands.

Year-to-date

For the full year net revenue in the Nordics increased with 28.2% driven by Denmark and Sweden. Growth in Norway was negatively impacted by the depreciation of the NOK. The increase in rest of Europe was 16.6 %.

Net revenue – geographical split

SEK million	Oct 1 - Dec 31, 2020	Oct 1 - Dec 31, 2019	Change	Jan 1 - Dec 31, 2020	Jan 1 - Dec 31, 2019	Change
Nordics	1,311.8	977.1	34.3%	4,048.9	3,158.7	28.2%
Rest of Europe	113.3	72.7	55.9%	310.4	266.2	16.6%
TOTAL Net revenue	**1,425.1**	**1,049.7**	**35.8%**	**4,359.3**	**3,424.9**	**27.3%**

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 December 31, 2019. The fourth quarter refers to the period October – December 2020.

Gross profit

Fourth quarter

The gross profit increased with 35.1% to SEK 613.2 million (454.0) during the quarter. The gross margin decreased slightly to 43.0% (43.2%).

The positive impact from inventory risk sharing agreements was lower compared to last year, due to a change in the agreement structure when the credit can be invoked. During 2020 this has been in the end-of-season sales, meaning it will to a higher degree impact the first quarter 2021 positively compared to last year. This has been partly offset by a higher share of campaign goods positively affecting the gross margin.

Year-to-date

For the full year the gross profit increased with 30.0% to SEK 1,769.4 million (1,361.0). The gross margin increased to 40.6% (39.7%), which was mainly driven by a higher share of campaign goods following the unusually high sell-through seen throughout the year fuelled by consumer spending changing towards online driven by the corona pandemic.

Operating costs

Fourth quarter

The fulfilment cost ratio decreased to 11.0% (12.4%). The decrease was driven by operational improvements and scale effects. Further, a slight improvement in overall distribution costs from contractual improvements and optimized allocation between an increased number of distributors impacted the fulfilment cost ratio positively. Also, lower returns had a positive impact on fulfilment costs.

The marketing cost ratio increased to 10.1% (9.9%) driven by a continued high marketing spend to attract new customers.

The admin & other cost ratio increased to 12.4% (8.4%).

The adjusted admin & other cost ratio increased to 9.7% (8.7%). The adjustment in the quarter consists of share-based payments for the Group's LTI Programs of SEK -29.7 million (3.7) related to social charges and IFRS 2 costs, as well as listing costs of SEK 7.5 million due to the dual listing on Nasdaq Copenhagen and additional cost for the closure of the Beauty by Boozt store in Copenhagen of SEK 1.5 million.

The increase of adjusted admin & other cost ratio is driven by a discretionary bonus of total SEK 10 million (SEK 20,000 to all employees) during the fourth quarter, as well as negative impact from currency effects and a write-down of a part of the Norwegian customs receivable. The write-down is caused by a change in the process for claiming refund of customs for returns from Norway at the Norwegian Tax authority. For precautionary reasons, a write-down of approximately SEK 12 million has been made for a part of the customs receivable belonging to 2019. The Company still insists on its right to the claims towards the Norwegian tax authority for this customs receivable.

The depreciation cost ratio decreased slightly to 2.3% (2.6%) due to increased leverage from operations.

Year-to-date

For the full year the fulfilment cost ratio decreased to 11.6% (13.7%). The decrease was driven by operational improvements and scale effects. Further, a slight improvement in overall distribution costs from contractual improvements and optimized allocation between an increased number of distributors impacted the fulfilment cost ratio positively. Also, lower returns had a positive impact on fulfilment costs.

The marketing cost ratio was unchanged at 9.9% (10.0%). An increase in online spending was offset by general leverage on offline marketing.

The admin & other cost ratio increased to 11.2% (10.3%). It was negatively affected by changes in social charges and share-based compensation related to the Group's LTI programs due to the appreciation of the share price.

The adjusted admin & other cost ratio decreased to 9.6% (9.9%). The adjustment for the period consists of share-based payments related to the Group's LTI Programs of SEK -64.0 million (-12.4) related to social charges and IFRS 2 costs and adjustments for listing costs of SEK 7.5 million and SEK 2.3 million for costs related to the closure of the Beauty by Boozt store in Copenhagen.

The decrease in the adjusted admin & other cost ratio was driven by general scale effects as well as a lower operating loss in the physical stores following the relocation of the Beauty by Boozt store from Copenhagen to Malmö. This was partly offset by the discretionary bonus to employees, currency effects and a write-down of a part of the Norwegian customs receivable.

The depreciation cost ratio increased to 3.7% (3.1%). The increase is due to one-off costs including write-downs of SEK 34.2 million related to the closure of the Beauty by Boozt store in Copenhagen at the end of the first quarter.

The adjusted depreciation cost ratio slightly decreased to 2.9% (3.0%).

Adjusted EBIT

Fourth quarter

Adjusted EBIT amounted to SEK 140.7 million (100.9) in the fourth quarter. The adjusted EBIT margin increased with 0.3 percentage points to 9.9% (9.6%), driven by an improved fulfilment cost ratio, partly offset by an higher adjusted admin & other cost ratio.

Total adjustments in the quarter amount to SEK 38.6 million (-3.7) and consists of share-based payments of SEK 29.7 million (-3.7), listing costs of SEK 7.5 million due to the dual listing of the Company's share on Nasdaq Copenhagen and additional costs for closing of the Beauty by Boozt store in Copenhagen of SEK 1.5 million.

Share-based payments fluctuates between periods since the probability of number of vested options under the program is dynamic, as well as the provision for social charges are determined by the company´s share price.

Year-to-date

Adjusted EBIT amounted to SEK 290.3 million (109.0) for the year. The adjusted EBIT margin increased with 3.5 percentage points to 6.7% (3.2%) driven by higher gross margin from the expected temporary effects from the unusual high share of campaign goods, as well as the improvement in all the operating cost ratios, especially the fulfilment cost ratio.

The adjustment for the full year consists of one-off costs of SEK 36.6 million related to the closing of the Beauty by Boozt store in Copenhagen and write-down of the lease asset. The one-off costs for closing the Beauty by Boozt store consist of a write-down of SEK 25.7 million related to the remaining right-of-use asset of the Beauty by Boozt 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 of SEK 64.0 million (12.4) and listing costs of SEK 7.5 million due to a dual listing of the Company's share on Nasdaq Copenhagen.

For a reconciliation of adjusted EBIT, please see page 35.

EBIT

Fourth quarter

EBIT decreased to SEK 102.0 million (104.6) in the fourth quarter, while the EBIT margin decreased 2.8 percentage points to 7.2% (10.0%).

Negatively impacting EBIT compared to adjusted EBIT is a negative effect of SEK 29.7 million from share-based payments.

Year-to-date

EBIT increased to SEK 182.3 million (91.8) for the full year, while the EBIT margin increased 1.5 percentage points to 4.2% (2.7%).

Negatively impacting EBIT compared to adjusted EBIT are one-off costs related to the closure of the Beauty by Boozt store in Copenhagen at the end of the first quarter of SEK 36.6 million, listing costs on Nasdaq Copenhagen of SEK 7.5 million and a negative effect of SEK 64.0 million from share-based payments.

Financial items

Fourth quarter

The Group's financial costs amounted to SEK -3.0 million (-2.7) 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.

Year-to-date

The Group's financial costs amounted to SEK -12.0 million (-10.5) and financial income amounted to SEK 0.0 million (-0.0) for the full year.

Tax

Fourth quarter

Tax amounted to SEK -14.0 million compared to SEK -24.5 million in the fourth quarter last year. Tax for the period consisted 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 effective tax rate for the period was 14.2 % (24.0 %), which was lower than the current tax rate for the parent company of 21.4 % and is mainly attributable to deductible issue costs from the new share issue in connection with the offering of new shares of SEK -30.7 million which has been deducted from equity.

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

Year-to-date

Tax amounted to SEK -37.6 million for the full year compared to SEK -26.5 million last year. Year-to-date the effective tax rate was 22.0 % (32.6%), driven by the negative results made in the other segment for which no deferred tax asset is recognised, partly offset by deductible transaction costs recognised in equity. The group expect the effective tax rate to be around the local tax rate that applies for the parent company, 20.6 % from 2021.

Net profit

Fourth quarter

The net result for the quarter totalled SEK 85.0 million (77.5). Earnings per share before dilution amounted to SEK 1.41 (1.35). Earnings per share after dilution amounted to SEK 1.35 (1.34).

Year-to-date

The net result for the year totalled SEK 132.8 million (54.8). Earnings per share before dilution amounted to SEK 2.27 (0.96). Earnings per share after dilution amounted to SEK 2.21 (0.95).

Working capital

The Group realised a net working capital of SEK 73.8 million (435.3) equivalent to 1.7% (12.7%) of the net revenue for the last twelve months. The decrease to 1.7% was primarily driven by a higher increase of accounts payable compared to inventory, which is a consequence of a higher sell-through of the Autumn/Winter 2020 items compared to last year and a higher share of campaign stock to keep up the stock level. As campaign stock are bought at high discount during the season, they have a positive impact on both inventory and accounts payables, due to the faster turnover for campaign stock. A lower return rate also has a positive impact as it decreases the inventory.

Compared to last year the prepaid expenses and accounts receivable has decreased since the invoicing of Boozt Media Partnership has been made earlier this year compared to last year and the reversed Norwegian customs receivable has decreased to approximately SEK 19 million at year-end (54).

Cash flow

Fourth quarter

Cash flow from operating activities amounted to SEK 100.3 million (55.8) in the quarter. The improvement compared with last year was driven by improved operating profit and working capital. Cash flow from changes in working capital amounted to SEK –61.1 million (-69.4).

Cash flow from investing activities amounted to SEK -74.4 million (-57.9), driven by the phase 4 expansion of AutoStore in the BFC.

Cash flow from financing activities amounted to SEK 630.6 million (45.9), driven by proceeds from the new share issue in connection with the dual listing on Nasdaq Copenhagen, whereby the Company obtained SEK 825.6 million before deduction of cost of new share issue. Other cash flow from financing activities comprising of proceeds obtained from share capital increase from exercise of the LTI Program 2015/2025 of SEK 1.1 million, cost of new share issue of SEK -30.7 million, new loans to the phase 4 expansion of AutoStore of SEK 55.7 million and loan repayment of SEK 208.0 million, since the revolving credit facility of SEK 200.0 million was fully repaid during the quarter.

Cash flow for the quarter amounted to SEK 656.5 million (43.8). Cash and cash equivalents at the end of period amounted to SEK 1,714.5 million (339.4).

Year-to-date

Cash flow from operating activities amounted to SEK 747.3 million (76.5) for the full year. The improvement compared with last year was driven by improved profit and working capital. Cash flow from changes in working capital amounted to SEK 361.9 million (-122.4).

Cash flow from investing activities amounted to SEK -150.8 million (-171.3).

Cash flow from financing activities amounted to SEK 779.4 million (66.1) and was mainly attributable to proceeds obtained from the issue of new shares.

Cash flow for the full year amounted to SEK 1,375.9 million (-28.8).

Financial position

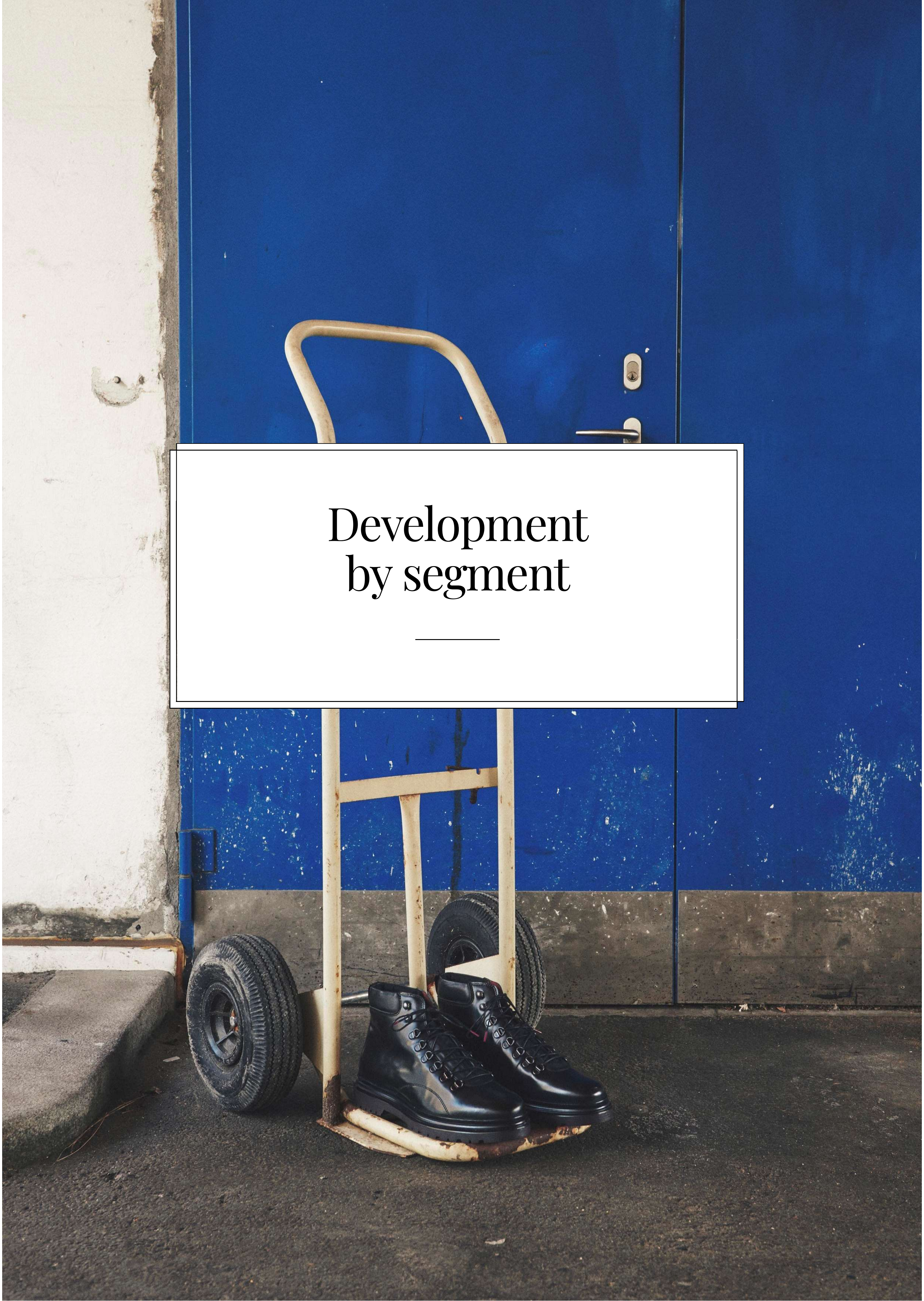
Total assets increased to SEK 4,031.8 million (2,487.2) driven by a higher cash position. Cash and cash equivalents increased to SEK 1,714.5 million (339,4), driven by net proceeds, after issue expenses, obtained from the issuing of new shares in connection with the dual listing of SEK 795.0 million and improved cash flow from operating activities.

Fixed assets increased to SEK 753.1 million (681.2). The increase was driven by the phase 4 expansion of AutoStore in the BFC and utilizing of the leasing contract for the new warehouse building on the current warehouse premises in Ängelholm of SEK 132.1 million, partly offset by the reassessment of the remaining lease period and write-down of the Beauty by Boozt store in Copenhagen performed in the first quarter.

Deferred tax assets decreased to SEK 9.4 million (46.9) and consist of capitalised tax losses carried forward.

Inventory increased with 19.5%, slightly less than the revenue growth, driven by a higher inventory turn-over rate.

Total equity and liabilities increased to SEK 4,031.8 million (2,487.2) driven primarily by the new share issue and increase in current liabilities from higher account payables.



Development by segment

Boozt.com

SEK million unless otherwise indicated	Oct 1 - Dec 31, 2020	Oct 1 - Dec 31, 2019	Change	Jan 1 - Dec 31, 2020	Jan 1 - Dec 31, 2019	Change
Net revenue	1,245.2	967.3	28.7%	3,773.9	3,150.7	19.8%
EBIT	85.8	100.2	-14.3%	184.0	86.6	112%
EBIT margin (%)	6.9%	10.4%	-3.5 pp	4.9%	2.7%	2.1 pp
Adjusted EBIT*	119.0	96.7	23.1%	246.9	98.0	152%
Adjusted EBIT margin (%)*	9.6%	10.0%	-0.4 pp	6.5%	3.1%	3.4 pp
Site visits (000)*	47,609	39,257	21.3%	156,996	135,318	16.0%
No. of orders (000)*	1,543	1,161	32.9%	4,696	3,917	19.9%
Conversion rate (%)*	3.24%	2.96%	0,28 pp	2.99%	2.89%	0,1 pp
True frequency*	6.0	6.7	-10.4%	6.0	6.7	-10.4%
Average order value (SEK)*	819	845	-3.1%	811	808	0.3%
Active customers (000)*	2,043	1,606	27.2%	2,043	1,606	27.2%
No. of orders per active customer*	2.30	2.44	-5.7%	2.30	2.44	-5.7%

*Rounding differences may affect the summations. See Note 2 for additional information.*The figure is an Alternative Performance Measure, see pages 34-38.*

Net revenue

Net revenue increased with 28.7% to SEK 1,245.2 million (967.3) in the quarter.

Positively affecting net revenue growth was lower returns due to a different sales mix with relatively stronger growth in Men, Kids, Sport and Beauty, which all have a lower return rate than Women's fashion.

The net revenue growth was negatively impacted by currency effects from the depreciation of NOK and DKK compared to SEK.

The soft launched Home category had a positive impact and exceeded the expectations.

Average order value decreased 3.1% to SEK 819 (845) for the quarter driven by currency effects. Change in sales mix towards Kids, Sports and Beauty which has a lower average price compared to occasion wear categories such as women's dresses affected the gross average order value negatively but was offset by the resulting lower return rate.

New customer intake continues at a high pace as an increasing number of people are shopping online. True frequency decreased to 6.0 (6.9) due to the fair use implementation during the fourth quarter 2019. Excluding "fair use" customers, who had a very high frequency, the true frequency was unchanged at 6.0 compared to last year.

Customer satisfaction remained at a high level as shown by a Trustpilot score of 4.6 (4.6) and a Net Promoter Score of 70 (69).

For the full year net revenue increased with 19.8% to SEK 3,773.9 million (3,150.7).

Adjusted EBIT & EBIT

Adjusted EBIT increased to SEK 119.0 million (96.7) in the quarter, while the adjusted EBIT margin decreased to 9.6% (10.0%).

The decrease in adjusted EBIT margin was driven by a higher adjusted admin & other cost ratio, partly offset by an improved fulfilment cost ratio.

The adjustment relates to a negative impact of SEK 33.2 million from share-based payments for the Group's LTI Programs and listing costs related to the dual listing of the Company's share on Nasdaq Copenhagen.

EBIT decreased to SEK 85.8 million (100.2) for the quarter, while the EBIT margin decreased to 6.9% (10.4%).

For the full year adjusted EBIT increased to SEK 246.9 million (98.0), while the adjusted EBIT margin increased to 6.5% (3.1%). For the full year EBIT increased to SEK 184.0 million (86.6), while the EBIT margin increased to 4.9% (2.7%).

SEK million	Oct 1 - Dec 31, 2020	Oct 1 - Dec 31, 2019	Change	Jan 1 - Dec 31, 2020	Jan 1 - Dec 31, 2019	Change
Boozt.com - Net revenue						
Nordics	1,146.7	897.7	27.7%	3,498.7	2,903.8	20.5%
Rest of Europe	98.4	69.5	41.5%	275.2	246.9	11.5%
TOTAL Net revenue	**1,245.2**	**967.3**	**28.7%**	**3,773.9**	**3,150.7**	**19.8%**

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	Oct 1 - Dec 31, 2020	Oct 1 - Dec 31, 2019	Change	Jan 1 - Dec 31, 2020	Jan 1 - Dec 31, 2019	Change
Net revenue	171.0	75.0	128%	560.2	246.5	127%
EBIT	17.9	7.7	133%	43.0	25.6	67.8%
EBIT margin (%)	10.4%	10.2%	0.2 pp	7.7%	10.4%	-2.7 pp
Adjusted EBIT*	21.8	7.4	194%	51.5	26.6	93.5%
Adjusted EBIT margin (%)*	12.8%	9.9%	2.9 pp	9.2%	10.8%	-1.6 pp
Site visits (000)*	10,768	5,477	96.6%	34,768	16,297	113%
No. of orders (000)*	255	120	113%	841	391	115%
Conversion rate (%)*	2.37%	2.19%	0,18 pp	2.42%	2.40%	0,02 pp
Average order value (SEK)*	640	644	-2.9%	666	641	4.0%

*Rounding differences may affect the summations. See Note 2 for additional information. *The figure is an Alternative Performance Measure, see pages 34-38.*

Net revenue

Net revenue increased with 128% to SEK 171.0 million (75.0) in the quarter. The acceleration in growth was driven by higher awareness of Booztlet.com due to increased exposure both online and offline. A continuously improving and increasing stock composition supported the strong growth trajectory as well as expansion of markets.

All the Nordic countries had a strong growth contributing to the Nordic growth of 117%. Rest of Europe experienced a growth of 377% to SEK 14.8 million.

The net revenue growth was negatively impacted by currency effects from the depreciation of NOK and DKK compared to SEK.

For the full year net revenue increased with 127% to SEK 560.2 million (246.5).

Adjusted EBIT & EBIT

Adjusted EBIT increased to SEK 21.8 million (7.4) in the quarter, while the adjusted EBIT margin increased to 12.8% (9.9%).

The increase in adjusted EBIT margin was driven by a higher gross margin due to higher freight income as well as sales of written down items from Boozt.com.

The adjustment relates to a negative impact of SEK 3.9 million from share-based payments for the Group's LTI Programs and listing costs related to the dual listing of the Company's share on Nasdaq Copenhagen allocated to Booztlet.

EBIT increased to SEK 17.9 million (7.7), while the EBIT margin increased to 10.4% (10.2%) for the quarter.

For the full year adjusted EBIT increased to SEK 51.5 million (26.6), while the adjusted EBIT margin decreased to 9.2% (10.8%). The decrease in the adjusted EBIT margin is driven by the extraordinary stock write-down in the first quarter. The write-down (SEK 17 million) was only partly recouped during the year. A higher marketing cost ratio also contributed to a decreased adjusted EBIT.

For the full year EBIT increased to SEK 43.0 million (25.6), while the EBIT margin decreased to 7.7% (10.4%).

SEK million	Oct 1 - Dec 31, 2020	Oct 1 - Dec 31, 2019	Change	Jan 1 - Dec 31, 2020	Jan 1 - Dec 31, 2019	Change
Nordics	156.2	71.9	117%	525.0	227.2	131%
Rest of Europe	14.8	3.1	377%	35.2	19.3	82.5%
TOTAL Net revenue	**171.0**	**75.0**	**128%**	**560.2**	**246.5**	**127%**

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, 2020	Oct 1 - Dec 31, 2019	Change	Jan 1 - Dec 31, 2020	Jan 1 - Dec 31, 2019	Change
Net revenue	8.9	7.4	19.9%	25.2	27.7	-9.1%
EBIT	-1.7	-3.3	47.1%	-44.7	-20.5	-118%
EBIT margin (%)	-19.4%	-44.0%	24.6 pp	-178%	-74.0%	-104 pp
Adjusted EBIT*	-0.2	-3.3	92.5%	-8.1	-15.6	48.0%
Adjusted EBIT margin (%)*	-2.7%	-44.0%	41.2 pp	-32.3%	-56.4%	24.1 pp

*Rounding differences may affect the summations. See Note 2 for additional information. *The figure is an Alternative Performance Measure, see pages 34-38.*

Net revenue

Net revenue increased with 19.9% to SEK 8.9 million (7.4) in the quarter. The increase was driven by the Booztlet store in Copenhagen, partly offset by a declining revenue from the Booztlet store in Taastup, as a consequence of lock-downs due to the corona pandemic. The Beauty by Boozt store in Malmö, that opened in the second quarter had a similar revenue as the closed Beauty by Boozt store in Copenhagen.

For the full year net revenue decreased to SEK 25.2 million (27.7) driven by the Danish stores being closed during the spring and in the end of the year due to the coronavirus pandemic restrictions which was partly offset by the Beauty by Boozt store in Malmö.

Adjusted EBIT & EBIT

Adjusted EBIT amounted to SEK -0.2 million (-3.3) in the quarter. The positive development is driven by savings from the closure of the loss-making Beauty by Boozt store in Copenhagen and the write-down of the lease asset made in the first quarter.

The adjustment consists of additional one-off costs associated with the closure of the Beauty by Boozt store in Copenhagen of SEK 1.5 million and relates to a provision for a future obligation to pay 18-months operational costs for the premises when the lease period ends.

For the full year adjusted EBIT amounted to SEK -8.1 million (-15.6).

This was driven by the positive development in the stores as well as closing of the Beauty by Boozt store in Copenhagen. Negatively impacting adjusted EBIT is the revaluation of the lease contract for the Beauty by Boozt store in Copenhagen to include an 18-months penalty fee for using the exit-clause, which was done in the first quarter.

The adjustment consists of one-off costs of SEK 36.6 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 for full year amounted to SEK -44.7 million (-20.5).

SEK million	Oct 1 - Dec 31, 2020	Oct 1 - Dec 31, 2019	Change	Jan 1 - Dec 31, 2020	Jan 1 - Dec 31, 2019	Change
Other - Net revenue						
Nordics	8.9	7.4	19.9%	25.2	27.7	-8.8%
Rest of Europe	-	-	-	-	-	-
TOTAL Net revenue	**8.9**	**7.4**	**19.9%**	**25.2**	**27.7**	**-8.8%**

The segment Other includes the Group's physical retail stores. This includes the Group's physical retail outlets, 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 fourth quarter

Adjusted EBIT margin outlook for 2020 upwardly adjusted

Based on a better-than-expected development during end-of season sales and a good start to the Autumn/Winter season the adjusted EBIT margin outlook was adjusted on October 6, 2020. The outlook for adjusted EBIT margin was upgraded to 4.5-5.5% (previously 3.5-4.5%). The 2020 outlook was further updated at the release of the third quarter report on November 5, 2020, where the net revenue growth were expected to be in the upper end of the 20-25% range and adjusted EBIT margin to be in the range of 5.5-6.5%.

SEK 200 million revolving credit facility repaid

In October 2020, the revolving credit facility of SEK 200 million, utilized in March was repaid to Danske Bank.

Expansion into the Home category

During the fourth quarter Boozt.com launched the Home interior category with the ambition to build the strongest Home offering in the Nordics. Focus will be on Nordic mid- to premium priced Home & Interior brands, and the aim is to offer the most confident selection available of strong Nordic Home & Interior brands.

Dual listing of the Company's shares on Nasdaq Copenhagen through a public offering

Boozt AB announced on October 26, 2020 its intention to carry out a dual listing of the Company's shares on Nasdaq Copenhagen and furthermore considering a public offering in Denmark in connection with the listing.

The offering attracted strong interest from the Danish general public as well as Danish and international institutional investors with the offering being well oversubscribed. The offering was set at a price at DKK 105 per share and comprised 5,737,085 new shares which corresponds to approximately 9 % of the total ordinary number of shares in the company after completion of the offering. Approximately 23% of the shares was allocated to retail investors in Denmark and 77% was allocated to Danish and international institutional investors. The first day of trading on Nasdaq Copenhagen was on November 20, 2020.

Black Friday successfully executed with upwardly adjustment of the full year net revenue outlook

Boozt welcomed 100,000 new customers during the Black Friday week and Cyber Monday and showed record sales. The trends seen in the previous quarters continued through Black Friday with strong growth in Kids, Sport and Beauty as well as within in the Men's category. Record for number of orders handled per hour at the Boozt Fulfilment Centre was a key to the successful week ahead of expectations.

Following the Black Friday week and a strong first part of November, the full year outlook for net revenue growth was updated on November 30, 2020 to above 25 % (previously upper end of 20-25% range).

Appointment of Nomination Committee

The Nomination Committee has been formed in accordance with the principles adopted by the Annual General Meeting and has the following composition:

- Claus Wiinblad (representing ATP), Chairman of the Nomination Committee
- Caroline Sjösten (representing Swedbank Robur Funds)
- Johannes Wingborg (representing Swedbank Länsförsäkringar Fondförvaltning)
- Henrik Theilbjørn, Chairman of the Board of Boozt AB (publ)

New fulfilment centre

As planned, the new fulfilment centre building was handed over from Catena to Boozt in the end of the fourth quarter. The building, of approximately 23.000 m^2 is situated next to the existing fulfilment centre in Ängelholm. The building will be taken into operation during 2021.

Significant events after the reporting date

Insourcing of fulfilment staff

Boozt welcomed 402 new employees on January 1, 2021 as the transfer of all fulfilment personnel at the Boozt Fulfilment Centre from Logent AB was completed. The contract with the previous staff provider was terminated during the fourth quarter in 2019 with the purpose to improve efficiency, control and achieve significant cost savings from 2021 by insourcing. A new fulfilment staff organisation has been built during 2020.

Changes in Group Management

Anders Enevoldsen has been appointed new Managing Director for Booztlet as Booztlet has been established as a separate business unit within the group. Anders currently holds the role as Head of Business Development, Investor Relations and Corporate Communication and the group have appointed Ronni Funch Olsen as the new Head of Investor Relations and Corporate Communications. Until Ronni begin in the early spring, Anders Enevoldsen will continue to perform the role as Head of Investor Relations and Corporate Communication.

Changes in segment reporting

From 1 January 2021, Boozt is changing its segment reporting to agree with the internal reporting provided to Group Management. The other segment containing the Group's physical stores is being split between the two current main segments Boozt.com and Booztlet.com, where Beauty by Boozt will be a part of Boozt.com and the Booztlet outlet stores will be a part of Booztlet.com.

No other significant events have occurred after the reporting date.

Employees

Number of employees was 439 (371) at the end of the period equivalent to an increase of 18%. The average number of employees was 424 (359) for the quarter equivalent to an increase of 18%.

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 and since November 20, 2020, secondary listed on Nasdaq Copenhagen 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 17.5 million (11.0) during the quarter and SEK 62.9 million (36.6) for the year. 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 in connection with the dual listing of the Company's share on Nasdaq Copenhagen amounting to SEK 7.5 million, as well as costs related to salaries and share-based payments for Group Management and remuneration to the Board of Directors.

Group contribution of SEK 128.0 million (0) has been received from group companies.

The result for the quarter totalled SEK 82.3 million (1.7) and SEK 62.8 million (-9.2) for the year.

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.

Annual General Meeting 2021

The Board of Directors has decided that the Annual General Meeting will be held on May 27, 2021. The Annal General Meeting is expected to be digital. More information to follow in the Annual General Meeting notice.

The board of directors expects to propose that no dividends are paid to the shareholders.

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.

As per December 31, 2020 the Group has evaluated the current risk picture with the following changes to the Group's top 20 risks compared to the Annual report 2019:

New risks

Acquisitions

Risk that an acquisition could lead to difficulties in integrating the acquired company which can disrupt the Group's current business activities and have a material negative effect on the Company's operations, operating profit, or financial position. The Group's assessment is that the probability of the risk occurring is 2, and that the negative impact of the risk, if it were to materialize, would be 3.

Expand the customer base and increase sales to existing customers

The expansion of customer base and increasing of sales to existing customers are dependent on several factors, such as customer behaviour, market demand, operational or business investment, increased investment in brand awareness and website traffic. Any failure in the efforts mentioned could be detrimental to the Group's ability to expand and might have an adverse impact of the Group's financial result. The Group's assessment is that the probability of the risk occurring is 2, and that the negative impact of the risk, if it were to materialize, would be 3.

Customer returns

Risk that a failure to meet customer expectations or a change in customer behaviour can lead to increased customer returns. This could decrease the Group's net sales, increase the Group's costs and result in a loss of existing or potential customers. The Group's assessment is that the probability of the risk occurring is 2, and that the negative impact of the risk, if it were to materialize, most likely would be 2.

Downgraded risks

The Group has downgraded the following risk from the top 20 risks that were included in the risk picture in the annual report 2019:

- Vendor management – risk of poor product quality
- Flaws in pricing or other data elements of the web store – risk of implementing wrong prices
- Operational dependency on third party providers – risk from dependency of third-party software

Apart from the above new and downgraded risks, minor updates of the ratings of probability and impact has been made among the other risks.

The Boozt share

The Boozt share is listed on Nasdaq Stockholm with secondary listing on Nasdaq Copenhagen. The Boozt share is traded on Nasdaq Stockholm under the ticker BOOZT and Nasdaq Copenhagen under the ticker BOOZT DKK. The ISIN-code for the Boozt share is SE0009888738.

The combined average turnover of the Boozt share on Nasdaq Stockholm and Nasdaq Copenhagen was 375,517 shares per day during the fourth quarter compared to 70,100 shares per day in the fourth quarter last year. As per December 31, 2020 the company had approximately 15,000 shareholders, whereof the largest shareholders were Ferd (8.9%), Sampension (8.7%), ATP (7.9%), Swedbank Robur (7.0%), Invesco (6.4%) and Kabouter (5.6%).

The market value for the Company as per December 31, 2020 amounted to SEK 11,898 million. The total number of shares at the end of the reporting period amounted to 64,067,164, whereof 374,586 C shares are held in own custody. During the quarter 5,737,085 new ordinary shares were issued due to the offering of ordinary shares in connection with the company's dual-listing on Nasdaq Copenhagen. Additionally, 28,968 new ordinary shares were issued due to exercise of 2,414 options under the LTI Program 2015/2025 during the fourth quarter. The shares have a quota value of SEK 0.0833 per share.

The share capital consists of two share classes: ordinary shares (63,692,578 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 2, 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 distribution 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 was 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 was vested, the next 33% was vested in June 2019 and the last 34% was vested in June, 2020 with the possibility to exercise in August 2020 following the release of the half year report.

During the fourth quarter 2,414 options were exercised, which correspond to 28,968 new ordinary shares, at a strike price of SEK 3.28 per option and SEK 39.46 per share. The proceeds to the Group from the sale of shares amounted to SEK 1.1 million.

The right to exercise will be on quarterly basis until May, 2022, when the program ends. From the LTI Program 2015/2025 120,168 options were outstanding as of December 31, 2020, whereof 63,954 are held in own custody and 55 are unallocated. Each option in the 2015/2025 program gives a right to purchase 12 shares, meaning a total of 1,442,016 shares, whereof 767,448 are held in own custody and 600 are unallocated.

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 reporting period. Each warrant in the 2018/2021 program gives a right to purchase 1 share, meaning a total of 1,137,347 shares.

LTI Program 2019/2022

The LTI Program 2019/2022 was adopted by the extra general meeting on June 24, 2019. The participants can receive a number of performance shares (C shares) subject to certain performance targets (Net Revenue Growth, Net Promoter Score, EPS and Share Price (Only Group Management). The program also contains a constraint regarding the Net Working Capital ratio. The program runs for three years until June 2022. The vesting period started in June 2020, 12 months after the program was adopted.

The C shares 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 and the number of participants still employed. With current estimates on achievement of the performance targets and employee retention rate, 136,377 performance shares are considered to be vested as of December 31, 2020. The maximum numbers of C shares that can be allotted within the program amounts to 374,586 shares.

LTI Program 2020/2023

The LTI Program 2020/2023 was adopted by the extra general meeting on July 1, 2020. The participants can receive a number of performance shares (C shares) subject to certain performance targets (Net Revenue Growth, Net Promoter Score and Adjusted EBIT). The program also contains constraints regarding the Net Working Capital ratio and adjusted EBIT margin. The program runs for three years until July 2023. The vesting period will start in July 2021, 12 months after the program was adopted.

The C shares will be distributed to the participants when the vesting period ends in July 2023 based on the achievement of the performance targets stipulated in the program and the number of participants still employed. With current estimates on achievement of the performance targets and employee retention rate, 138,660 performance shares are considered to be vested as of December 31, 2020. The maximum numbers of C shares that can be allotted within the program amounts to 1,040,000 shares.

More information of the LTI Program 2020/2023 can be found on the Group´s website: www.booztgroup.com under *Governance - Annual General Meeting*. More information of the Group´s other 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.booztgroup.com.

Related party transactions

Management of Boozt AB (publ) (PDMR)

No transactions with management of Boozt AB (publ) occurred during the quarter.

In August, executives from Group Management exercised options under the LTI Program 2015/2025 to purchase shares totalling SEK 0.4 million.

Other external related parties

The group had transactions with external related parties in the reporting period within the ordinary course of business. All transactions are carried out on normal commercial terms. All transactions are priced at market terms and in accordance with the arm's length principle. The Group regularly purchase goods from the following brand partners that are classified as related parties since the Chairman of the board in Boozt AB (publ), Henrik Theilbjørn is, or has been part of the board during the reporting period: Day

Birger et Mikkelsen A/S (current Chairman of the board since November, 2019), Rabens Saloner A/S (current Chairman of the board), PWT Group A/S (Chairman of the board until June, 2020) and Baum und Pferdgarten A/S (Chairman of the board until September, 2019).

The Group has bought commercial services from TV/2 Danmark A/S, which is a related party since the Group's CEO, Hermann Haraldsson, is a member of the board of directors in TV/2 Danmark A/S. The Group is the main partner to Brøndbyernes I.F. Fodbold A/S which is a related party since Hermann Haraldsson is a member of the board since April, 2020.

The Group uses a software tool from Position Green AB, which is a related party since the Group's CFO, Sandra Gadd, is related to a member of the Executive Management in Position Green AB.

Below disclosures do not include transactions during the periods that occurred before or after the counterpart was classified or ceased to be classified as a related party.

SEK million	Oct 1 - Dec 31, 2020	Oct 1 - Dec 31, 2019	Jan 1 - Dec 31, 2020	Jan 1 - Dec 31, 2019
Management of Boozt AB (publ) (PDMR)				
Purchase of shares LTI Program 2015/2025	-	-	0.4	3.0
Total transactions with management of Boozt AB (publ) (PDMR)	**-**	**-**	**0.4**	**3.0**
Other external related party transactions				
Day Birger et Mikkelsen A/S	6.5	0.1	27.1	0.1
Rabens Saloner A/S	0.6	0.5	2.7	2.7
PWT Group A/S	-	5.9	7.8	16.8
Baum und Pferdgarten A/S	-	-	-	6.5
TV2 / Danmark A/S	4.5	6.9	15.2	17.2
Position Green AB	0.0	-	0.2	-
Brondbyernes IF Fodbold A/S	5.0	-	5.0	-
Total other external related party transactions	**16.5**	**13.4**	**58.1**	**43.2**

Related party liabilities	Dec 31, 2020	Dec 31, 2019
Day Birger et Mikkelsen A/S	2.1	0.4
Rabens Saloner A/S	0.6	0.5
PWT Group A/S	-	5.6
TV2 / Danmark A/S		2.6
Brondbyernes IF Fodbold A/S	0.0	-
Total related party liabilities	**6.2**	**9.0**

Outlook for 2021

The Group expects a net revenue growth for 2021 of between 20% and 25%. The net revenue growth is supported by market share gains, a continued high online penetration as well as a strengthening of the underlying fashion market once societies reopen.

The adjusted EBIT margin is expected to be above 5%. The underlying adjusted EBIT margin for 2020 was around 5.2% as the reported 6.7% adjusted EBIT margin was positively impacted by around 1.5%-points from the changed dynamics caused by the coronapandemic.

The previous mentioned cost efficiencies from insourcing of fulfilment staff are expected to be offset by higher return costs as demand for occasion wear categories with higher return rates is expected to increase once societies reopen.

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

Medium-term financial ambitions through 2023

The Board of Directors have adopted updated financial targets for the medium term following the changing market dynamics as well as the Group exceeding the 6% adjusted EBIT margin target in 2020, two years ahead of expectations.

The priority is a continued high investment in growth as well as a continued strengthening of the customer experience, while maintaining a solid adjusted EBIT margin driven by the high average order value and local scale leadership in the Nordics.

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 between 5% and 7% during the period

Net revenue growth

The group had The Group targets to outgrow the Nordic online market significantly to expand market share.

In line with net revenue growth for 2020 the Group plans to grow significantly faster than the Nordic online market within fashion and lifestyle. The Nordic online market within fashion and lifestyle is estimated to grow around 10% in 2021.

Key drivers underpinning the net revenue growth target:

- Investing in leading customer satisfaction
- Building leadership in categories adjacent to fashion
- Aggressively acquiring new customers. Still focusing on the relationship between customer lifetime value (CLV) and customer acquisition costs (CAC)
- High level of investment in Booztlet.com fuelling continued hyper growth

Adjusted EBIT margin

The Group target an adjusted EBIT margin between 5% and 7% during the period.

An adjusted EBIT margin at this level supports a positive free cash flow generation.

Key drivers underpinning the medium term adjusted EBIT margin target:

- Average order value (AOV) maintained around current level
- Gross margin around 39-40% supported by contractual improvements and disciplined pricing
- Fulfilment cost ratio of 11-12%. Majority of further operational efficiency gains to be reinvested in higher quality
- Admin & Other cost ratio of 8-10%. Priority to reinvest majority of scale effects into building an even stronger customer experience
- Marketing cost ratio around 10%. Maintain a high investment in marketing to drive market share gains. Leverage from offline marketing is expected to be reinvested in online marketing

Consolidated income statement

SEK million unless otherwise indicated	Note	Oct 1 - Dec 31, 2020	Oct 1 - Dec 31, 2019	Jan 1 - Dec 31, 2020	Jan 1 - Dec 31, 2019
OPERATING INCOME					
Net revenue	2	1,425.1	1,049.7	4,359.3	3,424.9
Other operating income		-	-	-	-
Total operating income	**2**	**1,425.1**	**1,049.7**	**4,359.3**	**3,424.9**
OPERATING COSTS					
Goods for resale		-811.9	-595.7	-2,589.9	-2,063.9
Other external costs		-362.1	-268.8	-1,081.1	-935.7
Cost of personnel		-106.1	-52.9	-325.5	-225.3
Depreciations and amotisation of tangible and intagible assets		-32.9	-27.0	-161.8	-106.2
Other operating costs		-10.1	-0.7	-18.8	-2.0
Total operating costs		**-1,323.1**	**-945.1**	**-4,177.0**	**-3,333.1**
OPERATING PROFIT/LOSS (EBIT)	**2**	**102.0**	**104.6**	**182.3**	**91.8**
FINANCIAL INCOME AND EXPENSES					
Financial income	3	-	-0.0	0.0	-0.0
Financial expenses	3	-3.0	-2.7	-12.0	-10.5
Net financial items		**-3.0**	**-2.7**	**-11.9**	**-10.5**
PROFIT/LOSS BEFORE TAX	**2**	**99.0**	**101.9**	**170.4**	**81.3**
Income tax		-14.0	-24.5	-37.6	-26.5
PROFIT/LOSS FOR THE PERIOD		**85.0**	**77.5**	**132.8**	**54.8**
ATTRIBUTABLE TO:					
Parent company's shareholders		85.0	77.5	132.8	54.8
Average number of shares (000)		60,500	57,371	58,423	57,188
Average number of shares after dilution (000)		63,192	57,867	60,084	57,815
Earnings per share (SEK)		1.41	1.35	2.27	0.96
Earnings per share after dilution (SEK)		1.35	1.34	2.21	0.95

Rounding differences may effect the summations

Consolidated statement of comprehensive income

SEK million	Oct 1 - Dec 31, 2020	Oct 1 - Dec 31, 2019	Jan 1 - Dec 31, 2020	Jan 1 - Dec 31, 2019
PROFIT/LOSS FOR THE PERIOD	**85.0**	**77.5**	**132.8**	**54.8**
ITEMS THAT MAY BE RE-CLASSIFIED TO THE INCOME STATEMENT:				
Translation differences	-0.4	-0.2	0.4	-0.1
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD	**84.6**	**77.3**	**133.2**	**54.7**
ATTRIBUTABLE TO				
Parent company's shareholders	84.6	77.3	133.2	54.7

Rounding differences may affect the summations.

Consolidated statement of financial position

SEK million	Note	Dec 31, 2020	Dec 31, 2019
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	4	9.4	9.8
Web platform	4	99.1	65.3
		108.6	**75.1**
Tangible assets			
Right of use asset		460.8	421.4
Machinery and equipment	4	292.4	259.8
		753.1	**681.2**
Other non-current assets			
Deposits	3	7.0	12.3
Deferred tax asset		9.4	46.9
		16.4	**59.2**
Total non-current assets		**878.0**	**815.5**
Current assets			
Inventory		1,247.4	1,043.8
Accounts receivable	3	29.4	50.5
Other receivables	3	91.3	105.9
Current tax assets		1.9	1.3
Prepaid expenses and accrued income		69.1	130.8
Cash and cash equivalents	3	1,714.5	339.4
Total current assets		**3,153.8**	**1,671.7**
TOTAL ASSETS		**4,031.8**	**2,487.2**
EQUITY AND LIABILITIES			
Equity			
Share capital		5.3	4.8
Other capital contributions		2,010.3	1,178.6
Reserves		0.6	0.2
Retained earnings including profit for the period		-108.2	-240.9
Equity attributable to parent company shareholders		**1,908.1**	**942.6**
Non-current liabilities			
Interest bearing liabilities	3	114.1	109.3
Lease liabilities	3	432.9	382.5
Other provisions		50.0	12.6
Total non-current liabilities		**597.0**	**504.4**
Current liabilities			
Interest bearing liabilities	3	103.2	98.4
Lease liabilities	3	58.1	44.8
Accounts payable	3	889.0	500.7
Other liabilities	3	123.3	100.5
Accrued expenses and prepaid income		353.1	295.8
Total current liabilities		**1,526.6**	**1,040.3**
TOTAL LIABILITIES		**2,123.7**	**1,544.6**
TOTAL EQUITY AND LIABILITIES		**4,031.8**	**2,487.2**

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	-	-	-	54.8	54.8
Other comprehensive income	-	-	-0.1	-	-0.1
COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	**-**	**-**	**-0.1**	**54.8**	**54.7**
Share capital increases	-	10.3	-	-	10.3
Share based compensation	-	7.2	-	-	7.2
Total transactions with owners	**-**	**17.5**	**-**	**-**	**17.5**
Equity carried forward Dec 31, 2019	**4.8**	**1,178.6**	**0.2**	**-240.9**	**942.6**

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**	**1,178.5**	**0.2**	**-240.9**	**942.6**
Profit for the period	-	-	-	132.8	132.8
Other comprehensive income	-	-	0.4	-	0.4
COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	**-**	**-**	**0.4**	**132.8**	**133.2**
Share capital increases	0.6	847.7	-	-0.0	848.2
Costs of share issue	-	-30.7	-	-	-30.7
Share based compensation	-	14.8	-	-	14.8
Total transactions with owners	**0.6**	**831.8**	**-**	**-0.0**	**832.3**
Equity carried forward Dec 31, 2020	**5.3**	**2,010.3**	**0.6**	**-108.2**	**1,908.1**

Rounding differences may effect the summations.

Consolidated statement of cash flow

SEK million	Note	Oct 1 - Dec 31, 2020	Oct 1 - Dec 31, 2019	Jan 1 - Dec 31, 2020	Jan 1 - Dec 31, 2019
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL					
Operating profit		102.0	104.6	182.3	91.8
Adjustments for non-cash items:					
Non-cash remuneration from share based payments (social charges)		20.7	-5.1	38.0	4.2
Non-cash remuneration from share based payments		7.7	1.4	14.8	7.2
Change in other provisions		1.5	-	1.5	-
Depreciation		32.8	27.0	161.8	106.2
Other items not included in cash flow		-0.2	0.5	-0.4	0.7
Interest paid		-3.1	-2.7	-12.0	-10.5
Paid income tax		-0.1	-0.3	-0.7	-0.7
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		**161.5**	**125.3**	**385.4**	**198.9**
CASH FLOW FROM CHANGES IN WORKING CAPITAL					
Changes in inventory		-178.9	125.9	-203.6	-59.0
Changes in current assets		-27.6	-113.4	97.4	-106.6
Changes in current liabilities		145.4	-82.0	468.1	43.1
Cash flow from changes working capital		**-61.1**	**-69.4**	**361.9**	**-122.4**
CASH FLOW FROM OPERATING ACTIVITIES		**100.3**	**55.8**	**747.3**	**76.5**
CASH FLOW FROM INVESTING ACTIVITIES					
Acquisition of subsidiaries, net liquidity effect	4	-2.0	-3.9	-2.0	-3.9
Investments in fixed assets	4	-55.6	-41.2	-95.8	-127.6
Change in financial assets	4	-0.8	0.1	5.3	0.0
Investments in intangible assets	4	-15.9	-13.0	-58.3	-39.8
CASH FLOW FROM INVESTING ACTIVITIES	**4**	**-74.4**	**-57.9**	**-150.8**	**-171.3**
CASH FLOW FROM FINANCING ACTIVITIES					
Share capital increases		826.7	-	848.2	10.3
Transaction cost		-30.7	-	-30.7	-
New loans		55.7	62.7	289.3	132.7
Repayments of loans		-208.0	-4.2	-279.7	-35.5
Repayments of lease liability		-13.1	-12.6	-47.7	-41.5
CASH FLOW FROM FINANCING ACTIVITIES		**630.6**	**45.9**	**779.4**	**66.1**
Cash flow for the period		656.5	43.8	1,375.9	-28.8
Currency exchange gains/losses in cash and cash equivalents		-0.4	-0.4	-0.8	-0.1
Cash and cash equivalents beginning of period		1,058.4	296.0	339.4	368.3
CASH AND CASH EQUIVALENTS END OF PERIOD		**1,714.5**	**339.4**	**1,714.5**	**339.4**

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.

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, 2020	Oct 1 - Dec 31, 2019	Change	Jan 1 - Dec 31, 2020	Jan 1 - Dec 31, 2019	Change
NET REVENUE						
Boozt.com	1,245.2	967.3	278.0	3,773.9	3,150.7	623.3
Booztlet.com	171.0	75.0	96.0	560.2	246.5	313.7
Other	8.9	7.4	1.5	25.2	27.7	-2.5
TOTAL NET REVENUE	**1,425.1**	**1,049.7**	**375.4**	**4,359.3**	**3,424.9**	**934.4**
EBIT						
Boozt.com	85.8	100.2	-14.4	184.0	86.6	97.4
Booztlet.com	17.9	7.7	10.2	43.0	25.6	17.4
Other	-1.7	-3.3	1.5	-44.7	-20.5	-24.2
TOTAL OPERATING PROFIT/LOSS	**102.0**	**104.6**	**-2.6**	**182.3**	**91.8**	**90.5**
PROFIT/LOSS BEFORE TAX						
Boozt.com	83.2	97.7	-14.5	173.6	76.9	96.7
Booztlet.com	17.5	7.5	10.0	41.4	24.9	16.6
Other	-1.7	-3.3	1.5	-44.7	-20.5	-24.2
PROFIT/LOSS BEFORE TAX	**99.0**	**101.9**	**-3.0**	**170.4**	**81.3**	**89.1**

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 no separate segmentation is made for the Group's financial position.

Note 3 – Financial instruments

Dec 31, 2019	Finacial assets valued at amortised cost	Finacial liabilities valued at amortised cost	Financial instruments measured at fair value via income statement	Total carrying amount	Fair value
Financial assets					
Deposits	12.3	-	-	12.3	12.3
Accounts receivables	50.5	-	-	50.5	50.5
Other receivables	105.9	-	-	105.9	105.9
Cash and cash equivalents	339.4	-	-	339.4	339.4
Total financial assets	**508.0**	**-**	**-**	**508.0**	**508.0**
Financial liabilities					
Liabilities to credit institutions	-	207.7	-	207.7	207.7
Accounts payables	-	500.7	-	500.7	500.7
Other liabilities	-	98.5	6.2	104.7	104.7
Lease liabilities	-	427.4	-	427.4	427.4
Total financial liabilities	**-**	**1,234.2**	**6.2**	**1,240.4**	**1,240.4**

Dec 31, 2020	Finacial assets valued at amortised cost	Finacial liabilities valued at amortised cost	Financial instruments measured at fair value via income statement	Total carrying amount	Fair value
Financial assets					
Deposits	7.0	-	-	7.0	7.0
Accounts receivables	29.4	-	-	29.4	29.4
Other receivables	91.3	-	-	91.3	91.3
Cash and cash equivalents	1,714.5	-	-	1,714.5	1,714.5
Total financial assets	**1,842.3**	**-**	**-**	**1,842.3**	**1,842.3**
Financial liabilities					
Liabilities to credit institutions	-	217.3	-	217.3	217.3
Accounts payables	-	889.0	-	889.0	889.0
Lease liabilities	-	491.0	-	491.0	491.0
Other liabilities	-	121.3	4.1	125.4	125.4
Total financial liabilities	**-**	**1,718.6**	**4.1**	**1,722.7**	**1,722.7**

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 unles otherwise stated	Oct 1 - Dec 31, 2020	Oct 1 - Dec 31, 2019	Jan 1 - Dec 31, 2020	Jan 1 - Dec 31, 2019
Interest income	0.0	-0.0	0.0	-0.0
Interest expense	-1.5	-1.1	-7.0	-3.7
Interest expense leases	-1.5	-1.6	-5.0	-6.7
NET FINANCIAL ITEMS	**-3.0**	**-2.7**	**-12.0**	**-10.5**

Note 4 – Investments

SEK million	Oct 1 - Dec 31, 2020	Oct 1 - Dec 31, 2019	Jan 1 - Dec 31, 2020	Jan 1 - Dec 31, 2019
Acquisition of fixed assets (other capex)	-0.3	-0.3	-6.1	-12.8
Acquisition of fixed assets (warehouse automation capex)	-53.4	-40.4	-87.6	-114.5
Acquisition of fixed assets (warehouse capex)	-2.0	-0.4	-2.1	-0.3
	-55.6	**-41.2**	**-95.8**	**-127.6**
Acquisition of subsidiaries	-2.0	-3.9	-2.0	-3.9
Change in financial assets	-0.8	0.1	5.3	0.0
	-2.9	**-3.8**	**3.3**	**-3.9**
Acquisition of intangible assets (capitalised development costs)	-8.6	-7.0	-30.9	-19.2
Acquisition of intangible assets (other)	-7.3	-6.0	-27.4	-20.6
	-15.9	**-13.0**	**-58.3**	**-39.8**
CASH FLOW FROM INVESTMENTS	**-74.4**	**-57.9**	**-150.8**	**-171.3**

Rounding differences may affect the summations.

The increase of fixed assets (warehouse automation capex) relates to the fourth expansion phase of AutoStore at the Boozt Fulfilment Centre.

Acquisition of subsidiaries in the quarter relates to payment of earn-out as a part of the acquisition of Touchlogic ApS during the fourth quarter 2019.

Parent company income statement

SEK million	Oct 1 - Dec 31, 2020	Oct 1 - Dec 31, 2019	Jan 1 - Dec 31, 2020	Jan 1 - Dec 31, 2019
OPERATING INCOME				
Net revenue	17.5	11.0	62.9	36.6
Total operating income	**17.5**	**11.0**	**62.9**	**36.6**
OPERATING COSTS				
Other external costs	-8.8	-0.5	-11.7	-5.0
Personnel costs	-39.9	-8.3	-107.2	-43.2
Total operating costs	**-48.7**	**-8.8**	**-118.9**	**-48.2**
OPERATING PROFIT	**-31.2**	**2.1**	**-56.1**	**-11.6**
FNANCIAL INCOME AND EXPENSES				
Financial expenses	-	0.0	-	0.0
Net financial items	**-**	**0.0**	**-**	**0.0**
RESULT BEFORE APPROPRIATIONS AND TAX	**-31.2**	2.1	-56.1	-11.6
Group contributions	128.0	-	128.0	-
RESULT BEFORE TAX	**96.8**	**2.1**	**71.9**	**-11.6**
Income tax	-14.5	-0.5	-9.2	2.5
PROFIT/LOSS FOR THE PERIOD	**82.3**	**1.7**	**62.8**	**-9.2**

Rounding differences may affect the summations.

Parent company financial position

SEK million	Dec 31, 2020	Dec 31, 2019
ASSETS		
Non-current assets		
Shares in Group companies	747.3	747.3
Deferred tax asset	7.0	16.1
Total non-current assets	**754.2**	**763.4**
Current assets		
Other receivables	0.4	0.0
Receivables from Group companies	1,006.4	60.0
Current tax assets	0.0	0.1
Prepaid expenses and accrued income	0.4	0.2
Cash and cash equivalents	2.0	1.3
Total current assets	**1,009.2**	**61.5**
TOTAL ASSETS	**1,763.4**	**824.9**
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	5.3	4.8
	5.3	**4.8**
Unrestricted equity		
Share premium reserve	1,947.1	1,120.4
Retained earnings	-355.1	-345.9
Net income for the period	62.8	-9.2
	1,654.8	**765.2**
TOTAL EQUITY	**1,660.1**	**770.0**
LIABILITIES		
Non-current liabilities		
Other provisions	40.0	4.7
Total non-current liabilities	**40.0**	**4.7**
Current liabilities		
Accounts payable	0.2	0.0
Liabilities to Group companies	37.8	37.8
Other liabilities	2.3	2.5
Accrued expenses and prepaid income	23.0	10.0
Total current liabilities	**63.3**	**50.3**
TOTAL LIABILITIES	**103.3**	**54.9**

Audit

This report has been subject to a limited review by the Group's auditors.

Signatures

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

Malmö, February 9, 2021

Hermann Haraldsson
Group CEO
In accordance with authorisation given by the Board of Directors

Review Report

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

Introduction

We have reviewed the interim report for Boozt AB (publ) for the period January 1 – December 31, 2020. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

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

Conclusion

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

Malmö, February 9, 2021

Deloitte AB

Didrik Roos

Authorized Public Accountant

Additional information

Information by quarter

Net revenue and EBIT by segment

SEK million unless otherwise indicated	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
NET REVENUE												
Boozt.com	1,245.2	793.9	1,069.6	665.1	967.3	691.2	831.7	660.6	860.3	583.5	688.3	527.0
Booztlet.com	171.0	136.9	155.7	96.7	75.0	68.0	58.0	45.5	25.1	35.9	22.7	22.3
Other	8.9	9.3	2.9	4.2	7.4	5.0	9.0	6.3	7.1	5.6	3.7	2.6
NET REVENUE	**1,425.1**	**940.1**	**1,228.2**	**766.0**	**1,049.7**	**764.1**	**898.7**	**712.4**	**892.5**	**625.0**	**714.7**	**551.9**
OPERATING PROFIT/LOSS (EBIT)												
Boozt.com	85.8	37.4	101.6	-40.9	100.2	-44.1	50.1	-19.5	73.7	-25.6	36.6	-8.5
Booztlet.com	17.9	8.4	20.0	-3.3	7.7	6.9	7.4	3.6	2.9	3.0	2.4	3.8
Other	-1.7	2.0	-1.4	-43.6	-3.3	-3.6	-8.6	-5.0	-7.5	-6.1	-4.9	-1.7
OPERATING PROFIT/LOSS (EBIT)	**102.0**	**47.9**	**120.3**	**-87.8**	**104.6**	**-40.8**	**48.9**	**-21.0**	**69.1**	**-28.8**	**34.1**	**-6.4**
OPERATING PROFIT/LOSS (EBIT) %												
Boozt.com	6.9%	4.7%	9.5%	-6.2%	10.4%	-6.4%	6.0%	-3.0%	8.6%	-4.4%	5.3%	-1.6%
Booztlet.com	10.4%	6.2%	12.9%	-3.4%	10.2%	10.2%	12.8%	7.9%	11.6%	8.3%	10.6%	17.2%
Other	-19.6%	21.5%	-46%	-1,046.6%	-44.0%	-72.8%	-95.2%	-80%	-105%	-109%	-130.9%	-66.3%
OPERATING PROFIT/LOSS (EBIT) %	**7.2%**	**5.1%**	**9.8%**	**-11.5%**	**10.0%**	**-5.3%**	**5.4%**	**-2.9%**	**7.7%**	**-4.6%**	**4.8%**	**-1.2%**
EARNINGS BEFORE TAX												
Boozt.com	83.2	34.3	98.6	-42.5	97.7	-46.6	47.6	-21.8	73.6	-24.0	35.9	-15.5
Booztlet.com	17.5	7.9	19.6	-3.6	7.5	6.7	7.3	3.4	2.9	3.1	2.4	3.6
Other	-1.7	2.0	-1.4	-43.6	-3.3	-3.6	-8.6	-5.0	-7.5	-6.1	-4.9	-1.7
EARNINGS BEFORE TAX	**99.0**	**44.2**	**116.9**	**-89.7**	**101.9**	**-43.5**	**46.3**	**-23.4**	**69.0**	**-27.1**	**33.4**	**-13.7**
ADJUSTED EBIT												
Boozt.com	119.0	56.2	120.1	-48.4	96.7	-32.0	43.8	-10.4	62.3	-22.1	37.4	-6.3
Booztlet.com	21.8	11.4	22.6	-4.3	7.4	8.0	7.0	4.2	2.6	3.2	2.4	3.9
Other	-0.2	2.0	-1.6	-8.2	-3.3	-3.6	-3.7	-5.0	-7.5	-6.1	-4.9	-1.7
ADJUSTED EBIT	**140.7**	**69.7**	**141.0**	**-61.0**	**100.9**	**-27.6**	**47.1**	**-11.3**	**57.4**	**-25.0**	**35.0**	**-4.1**
ADJUSTED EBIT %												
Boozt.com	9.6%	7.1%	11.2%	-7.3%	10.0%	-4.6%	5.3%	-1.6%	7.2%	-3.8%	5.4%	-1.2%
Booztlet.com	12.8%	8.4%	14.5%	-4.5%	9.9%	11.8%	12.1%	9.1%	10.3%	8.9%	10.7%	17.6%
Other	-2.8%	21.5%	-56%	-197.5%	-44.0%	-72.8%	-40.8%	-80%	-105%	-109%	-130.9%	-66.3%
ADJUSTED EBIT %	**9.9%**	**7.4%**	**11.5%**	**-8.0%**	**9.6%**	**-3.6%**	**5.2%**	**-1.6%**	**6.4%**	**-4.0%**	**4.9%**	**-0.7%**

Rounding differences may affect the summations.

Information by quarter

SEK million unless otherwise indicated	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
EBIT MARGIN (%)												
Gross margin (%)	43.0%	42.8%	41.5%	31.9%	43.2%	35.6%	40.7%	37.9%	41.2%	36.6%	42.0%	39.1%
Fulfillment cost ratio (%)	-11.0%	-11.6%	-11.1%	-13.4%	-12.4%	-14.4%	-13.7%	-14.8%	-13.7%	-14.6%	-13.4%	-13.5%
Marketing cost ratio (%)	-10.1%	-11.4%	-8.0%	-10.3%	-9.9%	-11.4%	-8.6%	-10.3%	-10.3%	-13.0%	-12.7%	-13.7%
Admin & other cost ratio (%)	-12.4%	-11.5%	-10.1%	-10.6%	-8.4%	-11.7%	-9.7%	-12.3%	-7.9%	-11.6%	-9.6%	-11.1%
Depreciation (%)	-2.3%	-3.3%	-2.4%	-9.0%	-2.6%	-3.4%	-3.2%	-3.4%	-1.6%	-2.0%	-1.6%	-2.0%
EBIT MARGIN (%)	**7.2%**	**5.1%**	**9.8%**	**-11.5%**	**10.0%**	**-5.3%**	**5.4%**	**-2.9%**	**7.7%**	**-4.6%**	**4.8%**	**-1.2%**
Adjusted fulfillment cost ratio (%)	-11.0%	-11.6%	-11.1%	-8.7%	-12.4%	-14.4%	-13.2%	-14.8%	-13.7%	-14.6%	-13.4%	-13.5%
Adjusted admin & other cost ratio (%)	-9.7%	-9.1%	-8.4%	-11.6%	-8.7%	-10.0%	-10.2%	-11.0%	-9.2%	-11.0%	-9.5%	-10.7%
Adjusted depreciation cost ratio (%)	-2.3%	-3.3%	-2.4%	-4.5%	-2.6%	-3.4%	-2.8%	-3.4%	-1.6%	-2.0%	-1.6%	-2.0%
Net working capital - percent of LTM net revenue	1.7%	0.3%	2.3%	11.9%	12.7%	11.2%	11.2%	12.9%	11.3%	10.6%	5.3%	10.0%
BOOZT.COM												
Site visits (000)	47,609	35,973	39,247	34,167	39,257	32,594	32,438	31,029	31,575	26,044	26,560	24,959
No. of orders (000)	1,543	982	1,317	854	1,161	860	1,042	854	1,045	736	869	638
Conversion rate %	3.24%	2.73%	3.36%	2.50%	2.96%	2.64%	3.21%	2.75%	3.31%	2.83%	3.27%	2.56%
True frequency	6.0	7.1	7.3	7.3	6.7	8.0	7.7	7.8	6.8	7.8	7.2	7.2
Average order value (SEK)	819	808	821	785	845	801	801	774	827	794	801	824
Active customers (000)	2,043	1,852	1,774	1,624	1,606	1,557	1,512	1,460	1,363	1,242	1,185	1,104
No. of orders per active customer	2.30	2.33	2.36	2.41	2.44	2.44	2.43	2.40	2.41	2.44	2.42	2.39
BOOZTLET.COM												
Site visits (000)	10,768	9,141	8,652	6,208	5,477	4,153	3,777	2,889	1,866	1,896	1,861	1,576
No. of orders (000)	255	209	233	144	120	105	96	71	43	53	37	33
Conversion rate %	2.37%	2.28%	2.69%	2.33%	2.19%	2.53%	2.53%	2.44%	2.30%	2.79%	1.99%	2.08%
Average order value (SEK)	640	666	682	687	644	654	615	649	588	681	619	689
NET REVENUE - GEOGRAPHICAL SPLIT												
Nordics	1,311.8	893.4	1,132.3	711.5	977.1	704.6	830.4	646.7	829.9	589.5	679.1	520.8
Rest of Europe	113.3	46.7	95.9	54.5	72.7	59.6	68.3	65.6	62.6	35.5	35.5	31.1
TOTAL NET REVENUE	**1,425.1**	**940.1**	**1,228.2**	**766.0**	**1,049.7**	**764.1**	**898.7**	**712.4**	**892.5**	**625.0**	**714.7**	**551.9**

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 administation & 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, such as restructuring costs in connection with the closures of the Beauty by Boozt stores in Copenhagen, March 2020 and in Roskilde, June 2019.	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.
Free Cash flow	APM	Cash flow from operating activities and Cash flow from investing activities.	The aim is to show the cash flow generated in the Group when excluding the cash flow impact from financing activities.
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 net revenue when using exchange rates from the comparable period	To illustrate the growth adjusted for the impact of exchange rate effects
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.

Explanation	APM / IFRS	Definition	Rationale
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.
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 extend 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	Oct 1 - Dec 31, 2020	Oct 1 - Dec 31, 2019	Jan 1 - Dec 31, 2020	Jan 1 - Dec 31, 2019
GROUP				
Transactional net revenue	1,435.1	1,065.8	4,393.6	3,443.7
Less consignment sales	-31.0	-32.3	-96.0	-64.8
Other revenue	21.1	16.2	61.7	45.9
Net revenue	**1,425.1**	**1,049.7**	**4,359.3**	**3,424.9**
Other operating income	-	-	-	-
Total operating income	**1,425.1**	**1,049.7**	**4,359.3**	**3,424.9**
BOOZT.COM				
Transactional net revenue	1,262.9	981.2	3,807.9	3,165.6
Less consignment sales	-38.7	-30.1	-95.7	-60.8
Other revenue	21.1	16.2	61.7	45.9
Net revenue	**1,245.2**	**967.3**	**3,773.9**	**3,150.7**
Other operating income	-	-	-	-
Total operating income	**1,245.2**	**967.3**	**3,773.9**	**3,150.7**
BOOZTLET.COM				
Transactional net revenue	163.3	77.2	560.5	250.5
Less consignment sales	7.7	-2.2	-0.3	-4.0
Other revenue	-	-	-	-
Net revenue	**171.0**	**75.0**	**560.2**	**246.5**
Other operating income	-	-	-	-
Total operating income	**171.0**	**75.0**	**560.2**	**246.5**
OTHER				
Transactional net revenue	8.9	7.4	25.2	27.7
Less consignment sales	-	-	-	-
Other revenue	-	-	-	-
Net revenue	**8.9**	**7.4**	**25.2**	**27.7**
Other operating income	-	-	-	-
Total operating income	**8.9**	**7.4**	**25.2**	**27.7**

Reconciliation of adjusted EBIT

SEK million	Oct 1 - Dec 31, 2020	Oct 1 - Dec 31, 2019	Jan 1 - Dec 31, 2020	Jan 1 - Dec 31, 2019
EBIT	102.0	104.6	182.3	91.8
Share based payments related to employees (social charges)	22.0	-5.1	49.2	5.2
Share-based payments related to employees	7.6	1.4	14.8	7.2
IPO related costs	7.5	-	7.5	-
Non-recurring items affecting comparability*	1.5	-	36.6	4.9
Adjusted EBIT	**140.7**	**100.9**	**290.3**	**109.0**
Specification of adjustments affecting comperability				
Admin & other costs	38.6	-3.8	73.8	13.7
Depreciation and amortisation	-	-	34.2	3.5
Total adjustments	**38.6**	**-3.8**	**108.0**	**17.2**

Rounding differences may affect the summations.
**Non-recurring items affecting comparability are related to the dual-listing on Nasdaq Copenhagen and the closing of the Beauty by Boozt store in Roskilde and Copenhagen.*

Reconciliation with financial statements according to IFRS

SEK million unless otherwise indicated	Oct 1 - Dec 31, 2020	Oct 1 - Dec 31, 2019	Jan 1 - Dec 31, 2020	Jan 1 - Dec 31, 2019
Cash and cash equivalents	-1,714.5	-339.4	-1,714.5	-339.4
Interest bearing liabilities (current and non-current)	217.3	207.7	217.3	207.7
Interest bearing lease liabilities	491.0	427.4	491.0	427.4
Net debt / -net cash	**-1,006.2**	**295.6**	**-1,006.2**	**295.6**
Total equity	1,908.1	942.6	1,908.1	942.6
Total assets	4,031.8	2,487.2	4,031.8	2,487.2
Equity / asset ratio	**47.3%**	**37.9%**	**47.3%**	**37.9%**
Cash flow from operting activities (A)	100.3	55.8	747.3	76.5
Cash flow from investing activities (B)	-74.4	-57.9	-150.8	-171.3
Free cash flow (A) + (B)	**25.9**	**-2.1**	**596.5**	**-94.9**
No. of orders (000) (A)	1,543	1,161	4,696	3,917
Site visits (000) (B)	47,609	39,257	156,996	135,318
Boozt.com - Conversion rate (A) / (B)	**3.24%**	**2.96%**	**2.99%**	**2.89%**
Transactional net revenue - Boozt.com (A)	1,262.9	981.2	3,807.9	3,165.6
No. of orders (000) (B)	1,543	1,161	4,696	3,917
Average order value (SEK) (A) / (B)	**819**	**845**	**811**	**808**
No. of orders (000) (LTM) (A)	4,696	3,917	4,696	3,917
Active customers (000) (B)	2,043	1,606	2,043	1,606
No. of orders per active customer (A) / (B)	**2.30**	**2.44**	**2.30**	**2.44**
Inventory	1,247.4	1,043.8	1,247.4	1,043.8
Accounts receivables	29.4	50.5	29.4	50.5
Other receivables	91.3	105.9	91.3	105.9
Current tax assets	1.9	1.3	1.9	1.3
Prepaid expenses and accrued income	69.1	130.8	69.1	130.8
Accounts payables	-889.0	-500.7	-889.0	-500.7
Other liabilities	-123.3	-100.5	-123.3	-100.5
Accrued expenses and prepaid income	-353.1	-295.8	-353.1	-295.8
Net working capital	**73.8**	**435.3**	**73.8**	**435.3**
months	1.7%	12.7%	1.7%	12.7%
Gross margin (%)	43.0%	43.2%	40.6%	39.7%
Fulfilment cost ratio (%)	-11.0%	-12.4%	-11.6%	-13.7%
Marketing cost ratio (%)	-10.1%	-9.9%	-9.9%	-10.0%
Admin & other cost ratio (%)	-12.4%	-8.4%	-11.2%	-10.3%
Depreciation cost ratio (%)	-2.3%	-2.6%	-3.7%	-3.1%
EBIT margin (%)	**7.2%**	**10.0%**	**4.2%**	**2.7%**

Rounding differences may affect the summations.

Some of the alternative performance measures included in the report are not included above but reconciliations of these can be found on the Group's website, www.booztgroup.com - "Investors" - "Reports & Presentations"

Financial calendar

April 16, 2021
Annual Report 2020

May 7, 2021
Interim report January – March 2021, Q1 2021

May 27, 2021
Annual General Meeting 2021

August 13, 2021
Interim report January – June 2021, Q2 2021

November 9, 2021
Interim report January – September 2021, Q3 2021

Financial reports

Consolidated financial statements are available at www.booztgroup.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 and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 08.00 CET on February 9 2021.

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.

Boozt

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