

Boozt

Interim Financial Report – Q3 2021

JANUARY 1 – SEPTEMBER 30 2021

Third Quarter highlights

Financials

- Net revenue of SEK 1,232.1 million and a net revenue growth of 31.1% (local currency ~32%). Net revenue growth of 29.6% for Boozt.com and 39.2% for Booztlet.com vs. Q3 2020 and 48.9% for Boozt.com and 181% for Booztlet.com vs. Q3 2019.
- Gross margin of 40.4% (42.8)
- Adjusted EBIT margin of 2.0% (7.4)
- Earnings per share before dilution of SEK -0.04 (0.64) and after dilution SEK -0.04 (0.61)
- Free cash flow of SEK -488.6 million (122.9)

Significant events

- Automation phase 5+6 installed adding +40% capacity
- Launch of ReBoozt promoting circularity and extended lifetime
- Upgraded guidance for 2021 reconfirmed with 27.5-32.5% growth in net revenue and adjusted EBIT margin >5.5%

Year-to-date financial highlights

- Net revenue of SEK 3,845.8 million and a net revenue growth of 31.1% (local currency ~34%). Net revenue growth of 27.9% for Boozt.com and 50.8% for Booztlet.com vs. 9M 2020 and 47.7% for Boozt.com and 233% for Booztlet.com vs. 9M 2019
- Gross margin of 40.1% (39.4)
- Adjusted EBIT margin of 5.0% (5.1)
- Earnings per share before dilution of SEK 1.55 (0.83) and after dilution of SEK 1.52 (0.81)
- Free cash flow of SEK -692.5 million (570.7) impacted by investments to expand fulfilment operations and significant inventory build-up for the season

SEK million unless otherwise indicated	Jul 1 - Sep 30, 2021	Jul 1 - Sep 30, 2020	Change	Jan 1 - Sep 30, 2021	Jan 1 - Sep 30, 2020	Change
GROUP						
Net revenue	1,232.1	940.1	31.1%	3,845.8	2,934.3	31.1%
Gross profit	497.7	402.7	23.6%	1,544.0	1,156.3	33.5%
EBIT	7.4	47.9	-84.5%	146.6	80.3	82.5%
Adjusted EBIT*	24.3	69.7	-65.1%	193.1	149.7	29.0%
Earnings for the period	1.7	36.8	-95.4%	105.8	47.9	121%
Free cash flow*	-488.6	122.8	-498%	-692.2	570.7	n.m.
Net revenue growth (%)*	31.1%	23.0%	8.1pp	31.1%	23.5%	7.5pp
Gross margin, (%)*	40.4%	42.8%	-2.4pp	40.1%	39.4%	0.7pp
EBIT margin, (%)	0.6%	5.1%	-4.5pp	3.8%	2.7%	1.1pp
Adjusted EBIT margin, (%)*	2.0%	7.4%	-5.4pp	5.0%	5.1%	-0.1pp

*Rounding differences may affect the summations. *The figure is an Alternative Performance Measure, see pages 31-34.*

CEO Hermann Haraldsson says: "We have strong momentum in our business and delivered 32% growth in local currency and a solid adjusted EBIT margin of 2.0% in the seasonally weak third quarter. We have made a lot of progress on expanding our fulfilment capacity and remain laser focused on building the necessary foundation to continue to take market share.

This year has been remarkable so far and we have exceeded what we believed was very ambitious targets. With nine strong months in the books, a confident inventory position, and reopened societies we are excited for the immediate future and reiterate our upgraded outlook for 2021"

Outlook for 2021	Outlook as of August 13, 2021	Outlook as of Feb 9, 2021	Reported 2020
Net revenue growth	Between 27.5-32.5%	Between 20-25%	27.3%
Adjusted EBIT margin	Above 5.5%	Above 5%	6.7%

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

Boozt

CEO comment

With the risk of it being “the famous last words”, I am happy to say that finally we seem to be out of the woods with regards to the pandemic in the Nordics. More or less all restrictions were lifted at the end of the quarter, and societies are getting back to normal – or perhaps a new normal. The pent-up demand that we have been awaiting has been later than expected, but we remain quite confident that it will materialize towards the end of the year.

We are well prepared. We have done a confident buy for the AW21 season and most importantly, we have managed to get most, if not all of it delivered into our fulfilment center – some of it with slight delays and some by tweaking our warehouse operations due to very tight capacity in the quarter. But it is there, and we are ready for an interesting Q4 2021 and Q1 2022 with a strong inventory position.

Despite not getting the tailwind we expected, we managed to grow our net revenue with 31% (32% in local currency) in the quarter.

Speaking of capacity, the considerably higher growth than expected at the beginning of the year combined with a delay in taking the next phase of the Autostore expansion into operation, we have been running very fast to try to mitigate the capacity shortage in our fulfilment center. We are making great progress, as our new phase 5+6 is operational, we have inserted approx. 130.000 new bins and will insert the rest of the bins before the Black Friday week. That adds more than 200,000 bins and approx. 210 robots to our automation effectively increasing our capacity with +40%.

As always, we try to make the best of the situation. We have tested our fulfilment infrastructure to the limit, and during these tests we have discovered new solutions to improve the utilization of the automation as well as our warehouse footprint. As we are growing considerably faster than we anticipated just two years ago, fulfilment scalability and warehouse footprint will continue to be at the top of our agenda to make sure that we can continue to deliver best in class convenience to our customers.

On that note, it is nevertheless good to see that our key performance indicators trend nicely with high customer satisfaction, stable highest in class average order value along with a true frequency on par with last year excluding the “non-fair-use” customers.

During the quarter we also released our latest development ReBoozt. We want to keep giving our customers a better shopping experience and with the high-quality products sold on Boozt we think it's natural to provide a seamless option to increase circularity and lifetime. ReBoozt is the latest initiative to support Boozt's Care-For strategy with the ambition to become the leading responsible e-commerce company in the Nordics by 2025. Promoting more sustainable consumption by use of the Boozt technology platform ultimately makes sustainable choices more convenient.

We are also pleased to see that the diversification of our business continues to develop as our department store strategy grows in strength and span. When we started Boozt.com 10 years ago, our ambition was to build the modern department store. We are not there yet, but we have made good progress during the last 18 month. We experience strong growth in our categories; Kids, Sport, Beauty and Home and along with scale we see solid margins in these categories and a structurally lower return rate for the company. Finally, it protects and develops one of the things we cherish the most about our business model and strategy – a sustainable high average order value that enables us to continue to deliver best in class profitability.

Entering the year, we had to announce our guidance for 2021. It felt more difficult than usual. Looking back at a 2020 which was, what I believe, a transformative year for our industry as well as our company, it was difficult to predict exactly what this new year would entail. We got somewhat used to surprises in 2020. With all this uncertainty it makes us even more proud of what we have achieved in the first nine months of this year. The initial guidance for net revenue growth was 20-25% and we now aim for the 27.5%-32.5% range, meaning we expect to deliver between SEK 1,200-1,400 million more in net revenue compared to 2020.

To me, this is just outstanding, and we all at Boozt are determined and prepared to finish the year strongly setting new goals to achieve as well as surpass going forward. We are in good shape and ready to continue to deliver the best shopping experience for our customers and continue to take more than our fair share of the market.

Hermann Haraldsson, Co-founder & CEO

Group – Key performance indicators (KPIs)

SEK million unless otherwise indicated	Jul 1 - Sep 30, 2021	Jul 1 - Sep 30, 2020	Change	Jan 1 - Sep 30, 2021	Jan 1 - Sep 30, 2020	Change	Rolling 12 months
GROUP							
Net revenue	1,232.1	940.1	31.1%	3,845.8	2,934.3	31.1%	5,271.0
Net revenue growth (%)	31.1%	23.0%	8.1 pp	31.1%	23.5%	7.5 pp	32.3%
Gross profit	497.7	402.7	23.6%	1544.0	1156.3	33.5%	2157.1
Gross margin (%)*	40.4%	42.8%	-2.4 pp	40.1%	39.4%	0.7 pp	40.9%
Fulfillment cost ratio (%)*	-12.2%	-11.6%	-0.7 pp	-11.6%	-11.9%	0.3 pp	-11.4%
Marketing cost ratio (%)*	-12.0%	-11.4%	-0.6 pp	-10.7%	-9.7%	-0.9 pp	-10.5%
Admin & other cost ratio (%)*	-12.0%	-11.5%	-0.6 pp	-11.0%	-10.7%	-0.3 pp	-11.4%
Depreciation cost ratio (%)*	-3.5%	-3.3%	-0.2 pp	-3.1%	-4.4%	1.3 pp	-2.9%
Adjusted admin & other cost ratio (%)*	-10.7%	-9.1%	-1.5 pp	-9.8%	-9.5%	-0.3 pp	-9.8%
Adjusted depreciation cost ratio (%)*	-3.5%	-3.3%	-0.2 pp	-3.1%	-3.2%	0.1 pp	-2.9%
EBIT	7.4	47.9	-84.5%	146.6	80.3	82.5%	248.6
EBIT margin (%)	0.6%	5.1%	-4.5 pp	3.8%	2.7%	1.1 pp	4.7%
Adjusted EBIT*	24.3	69.7	-65.1%	193.1	149.7	29.0%	333.7
Adjusted EBIT margin (%)*	2.0%	7.4%	-5.4 pp	5.0%	5.1%	-0.1 pp	6.3%
Earnings for the period	1.7	36.8	-95.4%	105.8	47.9	121%	190.9
Earnings per share (SEK)	-0.04	0.64	-0.68	1.55	0.83	0.72	2.91
Earnings per share after dilution (SEK)	-0.04	0.61	-0.65	1.52	0.81	0.71	2.83
Adjusted Earnings per share (SEK)*	0.16	0.93	-0.77	2.11	1.9	0.21	4.02
Adjusted Earnings per share after dilution (SEK)*	0.16	0.90	-0.74	2.06	1.9	0.20	3.92
Cash flow from operating activities	-81.5	160.2	-241.7	-164.1	647.0	-811.1	-63.4
Cash flow from investments	-407.1	-37.3	-369.7	-528.4	-76.4	-452.1	-602.9
Free cash flow*	-488.6	122.9	-611.5	-692.5	570.7	-1,263.2	-666.3
Net working capital*	513.6	12.8	500.7	513.6	12.8	500.7	513.6
Net debt / -net cash*	-306.2	-335.7	29.49	-306.2	-335.7	29.49	-306.2
Equity / asset ratio (%)*	45.4%	34.1%	11.3 pp	45.4%	34.1%	11.3 pp	45.4%
Number of employees end of period	1,101	410	691	1,101	410	691	1,101

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 31-34.

Segment – Key performance indicators (KPIs)

SEK million unless otherwise indicated	Jul 1 - Sep 30, 2021	Jul 1 - Sep 30, 2020	Change	Jan 1 - Sep 30, 2021	Jan 1 - Sep 30, 2020	Change	Rolling 12 months
Boozt.com							
Net revenue	1,031.8	796.2	29.6%	3,240.2	2,532.6	27.9%	4,488.1
Net revenue growth	29.6%	14.9%	14.7 pp	27.9%	15.5%	12.4 pp	28.1%
EBIT	11.1	37.1	-70.0%	123.4	53.2	132%	208.8
EBIT margin (%)	1.1%	4.7%	-3.6 pp	3.8%	2.1%	1.7 pp	4.7%
Adjusted EBIT*	25.6	55.8	-54.2%	163.8	117.9	38.9%	283.9
Adjusted EBIT margin (%)	2.5%	7.0%	-4.5 pp	4.1%	4.7%	-0.6 pp	6.3%
Site visits (000)*	48,285	35,973	34.2%	146,573	109,387	34.0%	194,182
No. of orders (000)*	1200	982	22.2%	3937	3154	24.8%	5480
Conversion rate (%)	2.49%	2.73%	-0.2 pp	2.69%	2.88%	-0.2 pp	2.82%
True frequency*	6.9	7.1	-2.4%	6.9	7.1	-2.4%	6.9
Average order value (SEK)*	807	808	-0.1%	808	807	0.1%	811
Active customers (000)*	2,331	1,852	25.8%	2,331	1,852	25.8%	2,331
No. of orders per active customer*	2.35	2.33	0.9%	2.35	2.33	0.9%	2.35
Booztlet.com							
Net revenue	200.3	143.9	39.2%	605.6	401.7	50.8%	782.8
Net revenue growth	39.2%	102%	-62.6 pp	50.8%	121%	-70.2 pp	62.6%
EBIT	-3.7	10.8	n.m.	23.2	27.3	-15.2%	39.8
EBIT margin (%)	-1.8%	7.5%	-9.3 pp	3.8%	6.8%	-3.0 pp	5.1%
Adjusted EBIT*	-1.3	13.8	n.m.	29.3	31.9	-8.0%	49.9
Adjusted EBIT margin (%)	-0.6%	9.6%	-10.2 pp	4.8%	7.9%	-3.1 pp	6.4%
Site visits (000)*	9,248	9,141	1.2%	31,948	24,001	33.1%	42,716
No. of orders (000)*	264	209	26.2%	833	586	42.2%	1,088
Conversion rate (%)	2.85%	2.28%	0.6 pp	2.61%	2.44%	0.2 pp	2.55%
Average order value (SEK)*	714	666	7.2%	695	678	2.5%	682

Rounding differences may affect the summations.

*The figure is an Alternative Performance Measure, see pages 31-34.

From Jan 1, 2021 the Boozt.com segment includes the Group's physical store Beauty by Boozt, and the Booztlet.com segment includes the Group's physical outlets with the historical comparison figures recalculated.

Group Development

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 September 30, 2020. The third quarter refers to the period July - September 2021.

Net revenue

Third quarter

Net revenue in the third quarter increased with 31.1% to SEK 1,232.1 million (940.1). Currency had a negative impact on net revenue growth in the third quarter of around 1 percentage points and relates primarily to the weakening of DKK and EUR to SEK compared to the third quarter last year.

The momentum for online shopping gained in 2020 fuelled by the corona pandemic has continued into 2021 with a high structural growth towards online in the Nordics. The net revenue growth was supported by a continued high investment in new customers and significant stock-building activities to have the most relevant customer offer along with the acquisition of Rosemunded.

The overall demand for fashion is improving, but restrictions and lock downs has continued to impact the Nordic markets in the third quarter. Towards the end of September, most restrictions were lifted across Boozt' key markets which is expected to benefit the overall demand positively in the coming period.

The patterns seen in previous quarters with a lower return rate has continued due to a different sales mix with a stronger growth in categories outside Women's fashion, which affected net revenue positively.

The net revenue increase was supported by 29.6% growth for Boozt.com and 39.2% growth for Booztlet.com.

Other revenue (included in net revenue) was up in the third quarter, driven by increased marketing income from brand partners utilizing Boozt Media Partnership and the launch of BooztPay on Boozt.com.

Year-to-date

Net revenue in the period increased with 31.1% to SEK 3,845.8 million (2,934.3). Currency had a negative impact on net revenue growth for the period of around 2.6 percentage points and relates primarily to the weakening of DKK and EUR to SEK compared to last year.

Net revenue was positively impacted by continued momentum in online shopping along with market share gains.

Net revenue geographical split

Third quarter

Net revenue in the Nordics increased with 29.3% during the third quarter driven by solid growth across all countries.

Year-to-date

For the first nine months net revenue in the Nordics increased with 30.7% mainly driven by Denmark and Norway. Rest of Europe increased 36.8%.

Net revenue - geographical split

SEK million	Jul 1 - Sep 30, 2021	Jul 1 - Sep 30, 2020	Change	Jan 1 - Sep 30, 2021	Jan 1 - Sep 30, 2020	Change
NET REVENUE						
Nordics	1,154.7	893.4	29.3%	3,576.2	2,737.2	30.7%
Rest of Europe	77.3	46.7	66%	269.6	197.1	36.8%
TOTAL Net revenue	1,232.1	940.1	31.1%	3,845.8	2,934.3	31.1%

Rounding differences may affect the summations.

Gross profit

Third quarter

The gross profit increased with 23.6% to SEK 497.7 million (402.7) during the quarter. The gross margin decreased to 40.4% (42.8).

The decrease is mainly related to a higher level of campaign buys last year resulting in an increased product margin. Last year's availability of campaign stock was unique, and historically the gross margin was in the level of 39-40% on a full year basis.

Year-to-date

The gross profit increased with 33.5% to SEK 1,544.0 million (1,156.3) during the first nine months. The gross margin increased to 40.1% (39.4).

The improvement compared to last year was driven by the extraordinary write-down of previous seasons items of SEK 57.8 million made at the outbreak of the corona pandemic in March 2020.

Excluding the effects of the extraordinary write-down in 2020, the gross margin was approximately one percentage point lower in the period compared to last year.

Operating costs

Third quarter

The fulfilment cost ratio increased to 12.2% (11.6). Temporary diseconomies of scale due to tight capacity in our fulfilment operations.

The marketing cost ratio increased to 12.0% (11.4) driven by a continued high marketing spend to attract new customers. The increase is related to offline marketing efforts. Online marketing spend was on level with last year's spend as a percentage of revenue. The marketing cost ratio has historically been around 10% for the full year.

The admin & other cost ratio increased to 12.0% (11.5). Because of higher-than-expected growth in the last 18 months, planned investments into new staff was made to secure our ability to continue to take more than our fair share of the market growth.

The adjusted admin & other cost ratio increased to 10.7% (9.1). Majority of the increase is related to the hiring of new staff to secure our continued ability to take market share. The adjustment in the quarter consisted of share-based payments for the Group's LTI Programs of SEK 16.9 million (21.8) related to social charges and IFRS 2 costs.

The depreciation cost ratio increased to 3.5% (3.3) due to increased investment related to the fulfilment services.

The adjusted depreciation cost ratio increased to 3.5% (3.3).

Year-to-date

The fulfilment cost ratio decreased to 11.6% (11.9). Improved distribution costs impacted the fulfilment cost ratio positively along with gains from insourcing of fulfilment operations but was partly offset by increased costs due to tight capacity in our operations.

The marketing cost ratio increased to 10.7% (9.7) driven by a continued high marketing spend to attract new customers and an extraordinary low cost of external marketing services in the second quarter of 2020 due to the pandemic.

The admin & other cost ratio increased marginally to 11.0% (10.7). Because of higher-than-expected growth investments into new staff have increased to secure continued market share gains and the development of new business opportunities.

The adjusted admin & other cost ratio increased marginally to 9.8% (9.5) driven by planned investments into new staff. The adjustment for the period consisted of share-based payments for the Group's LTI Programs of SEK 46.5 million (34.3) related to social charges and IFRS 2 costs.

The depreciation cost ratio decreased to 3.1% (4.4). The Group decided to close the Beauty by Boozt store in Copenhagen during the first quarter of 2020 and to use an exit-clause in the lease contract. The decision to close the store resulted in one-off costs affecting the depreciation costs in the first quarter 2020 of SEK 34.2 million in impairment of the remaining lease asset and a write-down of fixtures and inventory.

The adjusted depreciation cost ratio decreased marginally to 3.1% (3.2).

The adjusted depreciation cost for the first quarter 2020 was negatively impacted by SEK 5.5 million due to the revaluation of the Beauty by Boozt lease contract to include an 18-month penalty fee for using the exit-clause.

Adjusted EBIT

Third quarter

Adjusted EBIT amounted to SEK 24.3 million (69.7) in the third quarter. The adjusted EBIT margin decreased with 5.4 percentage points to 2.0% (7.4). The decrease is mainly related to the extraordinary high product margin last year due to access to higher than usual campaign buys. In addition, investments in new staff and further marketing have been made to accommodate current and future growth resulting in an increased cost base.

Total adjustments in the quarter amounted to SEK 16.9 million (21.8) and consisted fully of share-based payments.

Share-based payments fluctuates between periods since the probability of the 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 193.1 million (149.7) for the period. The adjusted EBIT margin was on level with last year 5.0% (5.1).

The comparison period was affected by one-off costs for closure of the Beauty by Boozt store in Copenhagen of total SEK 35.1 million.

For a reconciliation of adjusted EBIT, please see page 33.

EBIT

Third quarter

EBIT decreased to SEK 7.4 million (47.9) in the third quarter, while the EBIT margin decreased 4.5 percentage points to 0.6% (5.1).

Negatively impacting EBIT compared to adjusted EBIT in the period was a cost of SEK 16.9 million from share-based payments.

Year-to-date

EBIT increased to SEK 146.6 million (80.3) for the first nine months, while the EBIT margin increased 1.1 percentage points to 3.8% (2.7).

Negatively impacting EBIT compared to adjusted EBIT in the period was a cost of SEK 46.5 million from share-based payments.

Financial items

Third quarter

The Group's financial costs amounted to SEK -5.6 million (-3.7). The increase is driven by net change in fair value of liability to non-controlling interest of SEK -1.9 million. Remaining financial items are attributable to interests on loans and lease liabilities. Net financial items amounted to SEK -5.4 million (-3.7).

Year-to-date

Financial costs for the period amounted to SEK -12.5 million (-8.9) million. Net financial items amounted to SEK -12.3 million (-8.9).

Tax

Third quarter

Tax costs for the period amounted to SEK -0.4 million compared to SEK -7.4 million in the third quarter last year. The Group has now utilized all its tax losses carry forward from historical tax losses where a deferred tax asset has been reported. The effective tax rate for the period was 18.6% (16.7), which is in line with the current tax rate for the parent company of 20.6%.

Year-to-date

Tax costs for the period amounted to SEK -28.6 million (-23.5). The effective tax rate for the first nine months was 21.3% compared to 33% last year. The effective tax rate in the

comparison period was affected by significant losses from the Group's Danish subsidiaries on which no deferred tax asset was recognised.

Earnings for the period

Third quarter

Earnings for the period totalled SEK 1.7 million (36.8). Earnings per share before dilution amounted to SEK -0.04 (0.63). Earnings per share after dilution amounted to SEK -0.04 (0.61).

Year-to-date

Earnings for the period totalled SEK 105.8 million (47.9). Earnings per share before dilution amounted to SEK 1.55 (0.82). Earnings per share after dilution amounted to SEK 1.52 (0.81).

Working capital

The Group realised a net working capital of SEK 513.6 million (12.8) equivalent to 9.7% (0.3%) of the net revenue for the last twelve months. The increase to 9.7% was driven by increased capital tied up in inventory. The third quarter has been characterized by intensive stock-building activities to support the continued online growth and to secure the stock position before Black Friday and the fourth quarter 2021 and the first quarter of 2022. The stock position has increased with 80.6% since June 30, 2020, which was partly offset by increased accounts payable of 42.7%.

Net debt

The Group's net debt (+) decreased to SEK -306.2 million (-335.7). The decrease was driven by liability to non-controlling interest. The value of the liability of SEK 117.1 million, is measured at the discounted present value of the estimated future acquisition for the non-controlling interest. More information is available in note 1 and 5.

Cash position

Cash and cash equivalents increased to SEK 1,227.7 million (1,058.5), driven by net proceeds obtained from the issuing of new shares in connection with the dual listing on Nasdaq Copenhagen of SEK 794.9 million in November 2020 but offset by cash flow from investments.

Lease liabilities

Lease liabilities (current and non-current) has increased to SEK 460.7 (353.3) million since the Group took a new warehouse, next to the existing, into operation in December 2020.

Interest-bearing liabilities

Interest-bearing liabilities (current and non-current) has decreased to SEK 344.2 million (369.6) since the Group has repaid the revolving credit facility of SEK 200 million utilized in March 2020, which was partly offset by new loans for the expansion of AutoStore at the Fulfilment Centre.

Non-current assets

Non-current assets increased to SEK 1,425.3 million (701.2). The increase compared to last year was mainly driven by trademark and goodwill deriving from acquisition of operations, lease asset for the new warehouse and new AutoStore expansions at the fulfilment centre, which has effectively increased our capacity with +40%.

Equity

Equity attributable to the shareholders of the parent company increased to SEK 2,072.3 million (1,019.8), driven by the capital increase in connection with the dual listing on Nasdaq Copenhagen of SEK 825.6 million before deduction of costs related to the share issue of SEK -30.7 million, capital obtained from new share issue in connection with exercise of the Group's LTI program 2018/2021 and 2015/2025 of SEK 137.6 million. Put option issued to non-controlling interest for future acquisition of non-controlling interest has been recognised as a financial liability and has reduced equity with SEK 115.1 million, which has been offset by equity attributable to non-controlling interest amounting to SEK 114.2 million. Total equity amounted to SEK 2,190.9 million (1,019.8).

Cash flow

Third quarter

Cash flow for the period amounted to SEK -351.5 million (159.0), driven by cash flow from investments.

Year-to-date

Cash flow for the first nine months amounted to SEK -486.9 million (719.4), mainly due to a negative cash flow from changes in working capital and cash flow from investments.

Cash flow from operations

Third quarter

Cash flow from operating activities amounted to SEK -81.5 million (160.1) in the quarter. The negative cash flow from operations was driven by cash flow from changes in working capital due to a higher stock position from intense stock-building compared to last year. Last year the Group didn't have enough stock and compensated it by an increased level of campaign goods, products with a higher turnover rate. Negative cash flow from changes in goods inventory was partly offset by cash flow from changes in current liabilities.

Year-to-date

Cash flow from operating activities amounted to SEK -163.8 million (647.0) in the first nine months. Cash flow from changes in working capital during last year was positive impacted by the

accelerated online migration at the outbreak of the corona pandemic. The initial safety measures taken when the upfront buy for coming season was trimmed and the earlier sell-out of previous season goods on Booztlet favoured cash flow from changes in working capital as the stock position was very low compared to this year's intensive stock-building activities to support the continued online growth.

Cash flow from investments

Third quarter

Cash flow from investing activities amounted to SEK -407.1 million (-37.4), driven by the acquisition of Rosemundes during the quarter. Due to the considerable growth in recent years and to expand the foundation for future growth in net revenue of +20% yearly, the Group has accelerated future planned AutoStore expansions. During the quarter the seventh expansion phase was initiated and further investments in the fifth/sixth expansion was made.

Year-to-date

Year-to-date, the cash flow from investing activities amounted to SEK -528.4 million (-76.4). The negative cash flow is mainly deriving from the acquisitions of the Danish fashion company Rosemundes and the long-time Lithuanian tech-partner Estina, as well as AutoStore expansions at the fulfilment centre.

Cash flow from financing

Third quarter

Cash flow from financing activities during the third quarter amounted to SEK 137.1 million (36.3). The quarter was positively impacted by proceeds obtained from the exercise of LTI Program 2015/2025 and new loans for financing of the recent AutoStore expansions.

Year-to-date

Cash flow from financing activities year-to-date amounted to SEK 205.3 million (148.8). The year was positively impacted by proceeds obtained from the exercise of LTI Program 2018/2021 and 2015/2025. Last year was positively impacted by the utilization of the Group's revolving credit facility of SEK 200 million in March 2020 which was repaid during the fourth quarter 2020.



Development by segment

Boozt.com

SEK million unless otherwise indicated	Jul 1 - Sep 30, 2021	Jul 1 - Sep 30, 2020	Change	Jan 1 - Sep 30, 2021	Jan 1 - Sep 30, 2020	Change	Rolling 12 months
Boozt.com							
Net revenue	1,031.8	796.2	29.6%	3,240.2	2,532.6	27.9%	4,488.1
EBIT	11.1	37.1	-70.0%	123.4	53.2	132%	208.8
EBIT margin (%)	1.1%	4.7%	-3.6 pp	3.8%	2.1%	1.7 pp	4.7%
Adjusted EBIT*	25.6	55.8	-54.2%	163.8	117.9	38.9%	283.9
Adjusted EBIT margin (%)*	2.5%	7.0%	-4.5 pp	4.1%	4.7%	-0.6 pp	6.3%
Site visits (000)*	48,285	35,973	34.2%	146,573	109,387	34.0%	194,182
No. of orders (000)*	1,200	982	22.2%	3,937	3,154	25%	5,480
Conversion rate (%)*	2.49%	2.73%	-0.2 pp	2.69%	2.88%	-0.2 pp	2.82%
True frequency*	6.9	7.1	-2.4%	6.9	7.1	-2.4%	6.9
Average order value (SEK)*	807	808	-0.1%	808	807	0.1%	811
Active customers (000)*	2,331	1,852	25.8%	2,331	1,852	25.8%	2,331
No. of orders per active customer*	2.35	2.33	0.9%	2.35	2.33	0.9%	2.35

Rounding differences may affect the summations.

*The figure is an Alternative Performance Measure, see pages 31-34.

From Jan 1, 2021 the Boozt.com segment includes the Group's physical store Beauty by Boozt, with the historical comparison figures recalculated.

Net revenue

Net revenue increased with 29.6% to SEK 1,031.8 million (796.2) in the quarter. Growth was positively impacted by the increased marketing efforts as well as the incorporation of Rosemund from 1 July 2021. The net revenue growth was negatively impacted by currency effects around 1 percentage point from the weakening DKK and EUR compared to the third quarter last year.

New customer intake continued at a high pace as an increasing number of people are shopping online which contributed to the strong growth. The Home category that was soft launched in the fourth quarter 2020 continued to have a positive impact and exceeded expectations both in terms of net revenue and profitability.

Average order value was on level with last year despite a slight currency headwind ending up at SEK 807 (808). The continued progress of the department store strategy with strong growth in Kids, Sport, Beauty and Home supports a sustainable high average order value. For the first nine months the average order value was on level with last year.

True frequency decreased to 6.9 (7.1) due to the "fair use" policy implementation during the fourth quarter of 2019. Since fair use is measured on a twelve-month period, the comparison number includes the high frequent customers that was blocked under the "fair use" policy. Excluding the "fair use" customers, the true frequency was on level with last year.

Customer satisfaction remained at a high level as shown by a Trustpilot score of 4.5 (4.6) and an all-time high Net Promoter Score of 78 (72).

For the first nine months net revenue increased with 27.9% to SEK 3,240.2 million (2,532.6).

Adjusted EBIT & EBIT

Adjusted EBIT decreased to SEK 25.6 million (55.8) in the quarter, while the adjusted EBIT margin decreased to 2.5% (7.0).

The decrease in adjusted EBIT margin is related to a normalization of the product margin which was inflated by high availability of campaign stock last year. In addition, and due to the extraordinary growth in the last 18 months, planned investments in resources have been made to accommodate future growth and market share gains.

The adjustment in the quarter amounted to SEK 14.5 million (18.8), whereof SEK 14.5 million (18.8) relates to a negative impact from share-based payments for the Group's LTI Programs.

EBIT decreased to SEK 11.1 million (37.1) for the quarter, while the EBIT margin decreased to 1.1% (4.7). EBIT for the current Beauty by Boozt store in Malmö was around break-even.

For the first nine months adjusted EBIT increased to SEK 163.8 million (117.9). EBIT increased to SEK 123.4 million (53.2).

SEK million	Jul 1 - Sep 30, 2021	Jul 1 - Sep 30, 2020	Change	Jan 1 - Sep 30, 2021	Jan 1 - Sep 30, 2020	Change
Boozt.com - Net revenue						
Nordics	975.9	756.9	28.9%	3,034.4	2,355.9	28.8%
Rest of Europe	55.9	39.3	42.2%	205.9	176.7	16.5%
TOTAL Net revenue	1,031.8	796.2	29.6%	3,240.2	2,532.6	27.9%

Booztlet.com

SEK million unless otherwise indicated	Jul 1 - Sep 30, 2021	Jul 1 - Sep 30, 2020	Change	Jan 1 - Sep 30, 2021	Jan 1 - Sep 30, 2020	Change	Rolling 12 months
Booztlet.com							
Net revenue	200.3	143.9	39.2%	605.6	401.7	50.8%	782.8
EBIT	-3.7	10.8	n.m.	23.2	27.3	-15.2%	39.8
EBIT margin (%)	-1.8%	7.5%	-9.3 pp	3.8%	6.8%	-3.0 pp	5.1%
Adjusted EBIT*	-1.3	13.8	n.m.	29.3	31.9	-8.0%	49.9
Adjusted EBIT margin (%)*	-0.6%	9.6%	-10.2 pp	4.8%	7.9%	-3.1 pp	6.4%
Site visits (000)*	9,248	9,141	1.2%	31,948	24,001	33.1%	42,716
No. of orders (000)*	264	209	26.2%	833	586	42.2%	1,088
Conversion rate (%)*	2.85%	2.28%	0.6 pp	2.61%	2.44%	0.2 pp	2.55%
Average order value (SEK)*	714	666	7.2%	695	678	2.5%	682

Rounding differences may affect the summations.

*The figure is an Alternative Performance Measure, see pages 31-34.

From Jan 1, 2021 the Booztlet.com segment includes the Group's physical outlet stores, with the historical comparison figures recalculated.

Net revenue

Net revenue increased with 39.2% to SEK 200.3 million (143.9) in the quarter. Booztlet accelerated investments to further build the brand in Nordics, as well outside Nordics and has increased offline marketing efforts compared to last year. On a two-year stack Booztlet grew 181% in the third quarter.

Booztlet benefitted last year from an exceptionally high access to campaign goods as well as large parts of Boozt.com stock in the wake of the pandemic.

Booztlet has very ambitious growth targets for Nordics as well as rest of Europe. Therefore, Booztlet is currently building the organizational capabilities and capacity to have the right- and enough resources to be able to secure and handle the stock and to further build the brand.

Growth in the Nordics amounted to 30.9% mainly driven by Sweden and Norway. Rest of Europe experienced a growth of 193% to SEK 21.5 million due to Booztlets expansion into new markets during 2020.

Average order value increased to SEK 714 (666) driven mainly by an increased number of items per basket.

For the first nine months net revenue increased with 50.8% to SEK 605.6 million (401.7). Measured on a two-year stack Booztlet

managed to grow 233% in the first nine months compared to 2019.

Adjusted EBIT & EBIT

Adjusted EBIT decreased to SEK -1.3 million (13.8) in the quarter, while the adjusted EBIT margin decreased to -0.6% (9.6). The continued high investment in new customers supported by increased marketing efforts in all markets and investments into securing the enough organizational capacity to successfully execute our future growth ambitions, resulted in a minor loss for the quarter.

The adjustment in the quarter relates to a negative impact of SEK 2.4 million (3.0) from share-based payments for the Group's LTI Programs.

EBIT decreased to SEK -3.7 million (10.8), while the EBIT margin decreased to -1.8% (7.5) for the quarter.

The two physical Booztlet stores included in the Booztlet.com segment according to the new segmentation delivered a positive result in connection with the gradual reopening of societies.

For the first nine months adjusted EBIT decreased marginally to SEK 29.3 million (31.9). EBIT decreased to SEK 23.2 million (27.3).

SEK million	Jul 1 - Sep 30, 2021	Jul 1 - Sep 30, 2020	Change	Jan 1 - Sep 30, 2021	Jan 1 - Sep 30, 2020	Change
Booztlet.com - Net revenue						
Nordics	178.8	136.6	30.9%	541.9	381.3	42.1%
Rest of Europe	21.5	7.3	193%	63.7	20.4	213%
TOTAL Net revenue	200.3	143.9	39.2%	605.6	401.7	50.8%

Other information

Significant events during the third quarter

Acquisition of Rosemunde

Boozt acquired 66.7 % of the shares in the Danish fashion brand Rosemunde (via Everyday Luxury Feeling A/S) on July 1, 2021 with an agreement to acquire the remaining shares in three phases until 2026 (Transaction multiple: 7.5x EV/EBIT multiple on FY2020). For more than one-year Boozt and Rosemunde have worked closely together on an initiative to leverage on the extensive data and insights from Boozt to create tailor made collections to match in-demand styles from consumers. Based on the initial success, both parties see the combination of the two companies as a natural next step. Rosemunde will continue to operate as an independent brand in close cooperation with existing partners and channels. Additionally, Rosemunde will play an important role in developing critical skills within the fashion value chain for Boozt. Rosemunde is an established lifestyle brand retailing online and in more than 1,000 select shops and department stores worldwide and have personnel of around 30 employees. The transaction was made at an enterprise value of DKK 250 million on a cash and debt free basis and has been financed through the Group's cash. Rosemunde has been included in the consolidated financial statement from July 1, 2021 and is expected to contribute with ~1% to the FY2021 net revenue growth of the Boozt group and to have limited impact on the net working capital and capex. The transaction has not impacted the current outlook for 2021.

Expansion of automation capacity at fulfilment centre

The seventh expansion phase of AutoStore at the fulfilment centre was initiated during the third quarter and is expected to be partly operational during the first quarter of 2022 and finalized during the second quarter. The seventh expansion phase will add additional 235,000 bins and 278 robots to the automation. After the finalization of the seventh expansion phase, the automation capacity has increased with +80 % since the second quarter 2021.

Exercise of Long-term incentive program 2015/2025

During August a total of 663,156 new shares were issued as a result of the subscription of 55,263 options under the LTI Program 2015/2025. The subscription was made at a pre-determined price and the Group obtained SEK 27.7 million.

Significant events after the reporting date

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:

- Anders Lund (representing BLS Capital), chairman of the Nomination Committee
- Caroline Sjösten (appointed by Swedbank Robur Funds)

- Claus Wiinblad (appointed by ATP)
- Henrik Theilbjørn, Chairman of the Board of Boozt AB (publ)

Launch of ReBoozt

During October Boozt launched ReBoozt, a free and seamless option for customers to sell and buy pre-owned Boozt items. ReBoozt is free of any charge and available on the Boozt.com app. With ReBoozt, the opportunity to extend the lifetime of fashion and lifestyles items is provided and a next step in Boozt's journey to become the leading responsible e-commerce company in 2025.

Employees

Number of employees was 1,101 (410) at the end of the period equivalent to an increase of 169% due to the take-over of fulfilment staff at the Boozt Fulfilment Centre, additional staff at the HQ as well as staff joining from recent M&A transactions. The average number of employees was 1,080 (371) for the quarter equivalent to an increase of 191%.

Seasonal variances

Seasonal variances affect the Group since purchases are cyclical and inventories are built up before each season. However, each quarter is comparable between years. Traditionally the fourth quarter has the highest net revenue, whereas the first quarter has the lowest. Inventory levels in the industry can be affected by an early or late start to the season impacting the promotional activities needed to clear inventory. To illustrate the long-term development trend the Group reports rolling twelve months' figures, where applicable.

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 36.9 million (16.0) during the quarter and SEK 81.9 million (45.4) for the first nine months. The parent company has invoiced fees for management services in accordance with the Group's intra company agreements to other Group companies during the period. Costs for the period are mainly attributable to costs related to salaries and share-based payments for Group Management and remuneration to the Board of Directors.

The result for the quarter totalled SEK -0,9 million (9,8) and SEK 26.0 million (-19.5) for the first nine months.

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. No recognisable risk for the Group's ability to continue as a going concern has been identified. All identified risks as well as the risk management process is described in the Group's Annual Report 2020 on pages 116-121. No additional risk has been identified as of Sep 30, 2021.

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 336,464 shares per day during the third quarter compared to 191,542 shares per day in the third quarter last year. As per November 9, 2021, the company had more than 20,000 shareholders, whereof the largest shareholders were BLS Capital (14.9%), Ferd (9.5%), Kabouter Management (6.1%) Swedbank (5.9%), Invesco (5.8%) and ATP (5.2%).

The market value for the Company as per September 30, 2021 amounted to SEK 9,504 million. The total number of shares at the end of the reporting period amounted to 66,890,637 whereof 1,392,036 C shares are held in own custody. During the quarter 663,156 new ordinary shares were issued as a result of the subscription of 55,263 warrants under LTI Program 2015/2025.

The share capital consists of two share classes: ordinary shares (65,498,601 shares issued) with one voting right per share and C shares (1,392,036 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 has been issued and repurchased under the two ongoing performance-based share programs LTI 2019/2022 and LTI 2020/2023. No C shares has been issued under LTI 2021/2024. The C shares will be converted to ordinary shares and distributed to the participants when the vesting period in the programs ends based on the achievement of the performance targets stipulated in the programs and the number of participants still employed.

Beyond shares, the Company has issued long-term incentive programs where participants can receive or have the 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 right to exercise options under the program will be on quarterly basis until May, 2022, when the program ends. From the LTI Program 2015/2025, 77,022 options were outstanding as of September 30, 2021, 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 at a pre-determined price, meaning a total of 924,264 shares, whereof 767,448 are held in own custody and 600 are unallocated.

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 minimum Net Working Capital ratio. The program runs for three years until June 2022. With current estimates on achievement of the performance targets and employee retention rate, 253,628 performance shares are considered to be vested as of September 30, 2021. 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. With current estimates on achievement of the performance targets and employee retention rate, 349,085 performance shares are considered to be vested as of September 30, 2021. The maximum numbers of C shares that can be allotted within the program amounts to 1,017,450 shares.

LTI Program 2021/2024

The LTI Program 2021/2024 was adopted by the annual general meeting on May 27, 2021. 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 May 2024. With current estimates on achievement of the performance targets and employee retention rate, 59,500 performance shares are considered to be vested as of September 30, 2021. The maximum numbers of C shares that can be allotted within the program amounts to 630,000 shares.

More information of the Group's long-term incentive programs can be found in the Annual Report 2020 in Note 1 on pages 129-130, and in Note 9 on pages 144-146, and on the Group's website: www.booztgroup.com.

Related party transactions

Boozt's related parties and the extent of transactions with its related parties are described in Note 27 in the Annual Report 2020. During the quarter Group Management has exercised stock options under LTI Program 2015/2025. A total of 651,276 shares were issued to members of Group Management as a result of the subscription of 54,273 stock-options at a pre-determined subscription price corresponding to SEK 26.17 plus compounded interest of 8 percent per annum from June 30, 2015. Except for the exercise of LTI Program 2015/2025, no material changes occurred during the period for the Group or the parent company in relations or extent of transactions

with its related parties compared with the disclosures in the Annual Report 2020.

Outlook for 2021

The Group expects a net revenue growth for 2021 in the range of 27.5- 32.5% and an adjusted EBIT margin above 5.5% including the impact of the Rosemundes acquisition. 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 as societies gradually reopen.

Medium-term financial ambitions through 2023

In connection with the financial report for Q4 2020, the Board of Directors 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.

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

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.

For more detailed information regarding medium-term financial ambitions through 2023 and the underlying key drivers, see the report for the fourth quarter of 2020, published February 9, 2021 at www.booztgroup.com.

Consolidated income statement

SEK million unless otherwise indicated	Note	Jul 1 - Sep 30, 2021	Jul 1 - Sep 30, 2020	Jan 1 - Sep 30, 2021	Jan 1 - Sep 30, 2020	Rolling 12 months
OPERATING INCOME						
Net revenue	2	1,232.1	940.1	3,845.8	2,934.3	5,271.0
Total operating income	2	1,232.1	940.1	3,845.8	2,934.3	5,271.0
OPERATING COSTS						
Goods for resale		-734.4	-537.3	-2,301.8	-1,778.0	-3,113.9
Other external costs		-306.0	-245.2	-868.5	-719.0	-1,340.3
Cost of personnel		-137.1	-78.1	-414.4	-219.3	-411.3
Depreciations and amortisation of tangible and intangible assets		-43.2	-30.7	-119.0	-129.0	-151.6
Other operating costs		-4.0	-0.8	4.6	-8.7	-5.3
Total operating costs		-1,224.6	-892.2	-3,699.3	-2,853.9	-5,022.3
OPERATING PROFIT/LOSS (EBIT)	2	7.4	47.9	146.6	80.3	248.6
FINANCIAL INCOME AND EXPENSES						
Financial income	3	0.2	0.0	0.2	0.0	0.2
Financial expenses	3	-5.6	-3.7	-12.5	-8.9	-15.5
Net financial items		-5.4	-3.7	-12.3	-8.9	-15.3
EARNINGS BEFORE TAX	2	2.1	44.2	134.3	71.4	233.3
Income tax		-0.4	-7.4	-28.6	-23.5	-42.5
EARNINGS FOR THE PERIOD		1.7	36.8	105.8	47.9	190.8
ATTRIBUTABLE TO:						
Parent company's shareholders		-2.7	36.8	101.3	47.9	186.4
Non-controlling interest		4.4	-	4.4	-	4.4
RESULT FOR THE PERIOD		1.7	36.8	105.8	47.9	190.8
Average number of shares (000)		66,487	57,933	65,422	57,725	64,182
Average number of shares after dilution (000)		66,795	60,288	66,769	58,937	65,867
Earnings per share (SEK)		-0.04	0.64	1.55	0.83	2.91
Earnings per share after dilution (SEK)		-0.04	0.61	1.52	0.81	2.83

Rounding differences may effect the summations

Consolidated statement of comprehensive income

SEK million	Jul 1 - Sep 30, 2021	Jul 1 - Sep 30, 2020	Jan 1 - Sep 30, 2021	Jan 1 - Sep 30, 2020	Rolling 12 months
EARNINGS FOR THE PERIOD	1.7	36.8	105.8	47.9	190.8
ITEMS THAT MAY BE RE-CLASSIFIED TO THE INCOME STATEMENT:					
Translation differences	2.0	-0.4	2.4	0.7	2.8
TOTAL COMPREHENSIVE EARNINGS FOR THE PERIOD	3.7	36.4	108.2	48.6	193.6
EARNINGS FOR THE PERIOD ATTRIBUTABLE TO:					
Parent company's shareholders	-0.8	36.4	103.8	48.6	189.2
Non-controlling interest	4.4	-	4.4	-	4.4

Consolidated statement of financial position

SEK million	Note	Sep 30, 2021	Sep 30, 2020	Dec 31, 2020
ASSETS				
Non-current assets				
Intangible assets				
Trademark	4,5	77.8	-	-
Goodwill	4,5	274.8	9.9	9.4
Web platform	4	127.9	90.4	99.1
		480.6	100.3	108.6
Tangible assets				
Right of use asset		449.1	320.3	460.8
Machinery and equipment	4	485.8	251.0	292.4
		935.0	571.3	753.1
Other non-current assets				
Deposits	3	7.6	6.2	7.0
Deferred tax asset		2.2	23.4	9.4
		9.7	29.6	16.4
Total non-current assets		1,425.3	701.2	878.0
Current assets				
Inventory		1,930.1	1,068.5	1,247.4
Accounts receivable	3	45.5	5.5	29.4
Other receivables	3	77.6	88.8	91.3
Current tax assets		22.0	1.9	1.9
Prepaid expenses and accrued income		101.9	67.9	69.1
Cash and cash equivalents	3	1,227.7	1,058.5	1,714.5
Total current assets		3,404.8	2,291.2	3,153.8
TOTAL ASSETS		4,830.1	2,992.4	4,031.8
EQUITY				
Share capital		5.6	4.9	5.3
Other capital contributions		2,185.7	1,207.1	2,010.3
Reserves		3.0	0.9	0.6
Retained earnings including earnings for the period		-122.0	-193.1	-108.2
Equity attributable to parent company shareholders		2,072.3	1,019.8	1,908.1
Non-controlling interest		118.6	-	-
TOTAL EQUITY		2,190.9	1,019.8	1,908.1
Non-current liabilities				
Non-current interest bearing liabilities		206.1	107.6	114.1
Non-current lease liabilities	3	396.4	306.0	432.9
Non-current liabilities	3	117.1	-	-
Deferred tax liability		16.8	-	-
Other provisions	3	36.8	29.8	50.0
Total non-current liabilities		773.2	443.5	597.0
Current liabilities				
Current interest bearing liabilities	3	138.1	262.0	103.2
Current lease liabilities	3	64.4	47.2	58.1
Accounts payable	3	1,093.2	766.1	889.0
Current tax liabilities		23.7	-	-
Other liabilities	3	230.6	195.1	123.3
Accrued expenses and prepaid income		316.0	258.7	353.1
Total current liabilities		1,866.0	1,529.1	1,526.6
TOTAL LIABILITIES		2,639.2	1,972.6	2,123.7
TOTAL EQUITY AND LIABILITIES		4,830.1	2,992.4	4,031.8

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	Non-controlling interest	Total equity
Equity brought forward Jan 1, 2020	4.8	1,178.5	0.2	-240.9	942.6	-	942.6
Earnings for the period	-	-	-	47.9	47.9	-	47.9
Other comprehensive income	-	-	0.7	-	0.7	-	0.7
COMPREHENSIVE EARNINGS FOR THE PERIOD	-	-	0.7	47.9	48.6	-	48.6
Share capital increases	0.1	21.5	-	-0.0	21.5	-	21.5
Share based compensation	-	7.1	-	-	7.1	-	7.1
Total transactions with owners	0.1	28.6	-	-0.0	28.7	-	28.7
Equity carried forward Sep 30, 2020	4.9	1,207.1	0.9	-193.1	1,019.8	-	1,019.8

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	Non-controlling interest	Total equity
Equity brought forward Jan 1, 2021	5.3	2,010.3	0.6	-108.1	1,908.1	-	1,908.1
Earnings for the period	-	-	-	101.3	101.3	4.4	105.8
Other comprehensive income	-	-	2.4	-	2.4	0.0	2.4
COMPREHENSIVE EARNINGS FOR THE PERIOD	-	-	2.4	101.3	103.8	4.4	108.2
Share capital increases	0.2	137.3	-	-0.1	137.5	-	137.5
Share based compensation	-	38.1	-	-	38.1	-	38.1
Acquisition of non-controlling interest	-	-	-	-	-	114.2	114.2
Liabilities to non-controlling interest	-	-	-	-115.1	-115.1	-	-115.1
Total transactions with owners	0.2	175.4	-	-115.2	60.4	114.2	174.6
Equity carried forward Sep 30, 2021	5.6	2,185.7	3.0	-122.0	2,072.3	118.6	2,190.9

Consolidated statement of cash flow

SEK million	Note	Jul 1 - Sep 30, 2021	Jul 1 - Sep 30, 2020	Jan 1 - Sep 30, 2021	Jan 1 - Sep 30, 2020	Rolling 12 months
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL						
Operating profit		7.4	47.9	146.6	80.3	248.6
Adjustments for non-cash items:						
Non-cash remuneration from share based payments (social charges)		-28.9	4.7	-17.8	17.3	2.9
Non-cash remuneration from share based payments		19.6	7.2	38.1	7.1	45.7
Change in other provisions		-	-	-	-	1.5
Depreciation		43.2	30.7	119.0	129.0	151.8
Other items not included in cash flow		0.2	-0.3	0.2	-0.2	0.1
Interest received		0.1	-	0.1	-	0.1
Interest paid	3	-5.6	-3.7	-12.5	-8.9	-15.6
Paid income tax		-12.0	-0.3	-17.9	-0.6	-18.0
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		24.0	86.1	255.8	224.0	417.3
CASH FLOW FROM CHANGES IN WORKING CAPITAL						
Changes in inventory		-383.2	-167.3	-663.7	-24.7	-842.5
Changes in current assets		-47.5	-31.9	-16.2	124.9	-43.7
Changes in current liabilities		325.2	273.3	260.2	322.8	405.6
Cash flow from changes working capital		-105.6	74.1	-419.6	423.0	-480.7
CASH FLOW FROM OPERATING ACTIVITIES		-81.5	160.2	-163.8	647.0	-63.4
CASH FLOW FROM INVESTING ACTIVITIES						
Acquisition of subsidiaries, net liquidity effect	4,5	-216.2	-	-230.0	-	-232.0
Investments in fixed assets	4	-170.3	-28.8	-243.6	-40.1	-299.3
Change in financial assets	4	-0.3	6.2	-0.3	6.1	-1.2
Investments in intangible assets	4	-20.2	-14.8	-54.5	-42.4	-70.4
CASH FLOW FROM INVESTING ACTIVITIES	4	-407.1	-37.3	-528.4	-76.4	-602.9
CASH FLOW FROM FINANCING ACTIVITIES						
Share capital increases		27.7	21.5	137.5	21.5	964.2
Transaction cost		-	-	-	-	-30.7
New loans		169.0	26.4	228.1	233.6	283.8
Repayments of loans		-43.4	-	-101.7	-71.7	-309.6
Repayments of lease liability		-16.2	-11.6	-58.6	-34.6	-71.7
CASH FLOW FROM FINANCING ACTIVITIES		137.1	36.2	205.3	148.9	835.9
Cash flow for the period		-351.5	159.1	-486.9	719.5	169.6
Currency exchange gains/losses in cash and cash equivalents		0.0	0.0	0.1	-0.4	-0.3
Cash and cash equivalents beginning of period		1,579.2	899.4	1,714.5	339.4	1,058.4
CASH AND CASH EQUIVALENTS END OF PERIOD		1,227.7	1,058.5	1,227.7	1,058.5	1,227.7

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 2020 Annual Report. Amended or new standards taking effect from January 1, 2021 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 2020 Annual Report on page 135. The group has recognised a financial liability of SEK 117,1 million related to a put-option that the Group has issued to non-controlling interest in Everyday Luxury Feeling A/S. The value of the liability of SEK 117.1 million, is measured at the discounted present value of the estimated future strike price. More information can be found in note 3 and note 5.

No other 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	Jul 1 - Sep 30, 2021	Jul 1 - Sep 30, 2020	Change	Jan 1 - Sep 30, 2021	Jan 1 - Sep 30, 2020	Change	Rolling 12 months
NET REVENUE							
Boozt.com	1,031.8	796.2	235.6	3,240.2	2,532.6	707.7	4,488.1
Booztlet.com	200.3	143.9	56.4	605.6	401.7	203.9	782.8
TOTAL NET REVENUE	1,232.1	940.1	292.0	3,845.8	2,934.3	911.5	5,271.0
EBIT							
Boozt.com	11.1	37.1	-26.0	123.4	53.2	70.3	208.8
Booztlet.com	-3.7	10.8	-14.5	23.2	27.3	-4.1	39.8
TOTAL OPERATING EARNINGS	7.4	47.9	-40.4	146.6	80.3	66.3	248.6
EARNINGS BEFORE TAX							
Boozt.com	5.8	35.4	-29.6	113.1	46.3	66.8	195.0
Booztlet.com	-3.7	8.8	-12.5	21.2	25.0	-3.9	38.3
EARNINGS BEFORE TAX	2.1	44.2	-42.1	134.3	71.4	62.9	233.3

Rounding differences may affect the summations.

The Group reports operating segments in accordance with IFRS 8. The Group's operations are divided into two segments, which constitute 100% of the revenue generated. The previous reported other segment, including the Group's physical stores Beauty by Boozt and Booztlet has been allocated to the Boozt.com segment and the Booztlet.com segments. 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

Sep 30, 2020	Financial assets valued at amortised cost	Financial liabilities valued at amortised cost	Financial instruments measured at fair value via income statement	Total carrying amount	Fair value
Financial assets					
Deposits	6.2	-	-	6.2	6.2
Accounts receivables	5.5	-	-	5.5	5.5
Other receivables	88.8	-	-	88.8	88.8
Cash and cash equivalents	1,058.5	-	-	1,058.5	1,058.5
Total financial assets	1,159.0	-	-	1,159.0	1,159.0
Financial liabilities					
Liabilities to credit institutions	-	369.6	-	369.6	369.6
Accounts payables	-	766.1	-	766.1	766.1
Other liabilities	-	193.1	6.1	199.2	199.2
Lease liabilities	-	353.3	-	353.3	353.3
Total financial liabilities	-	1,682.0	6.1	1,688.1	1,688.1

Sep 30, 2021	Financial assets valued at amortised cost	Financial liabilities valued at amortised cost	Financial instruments measured at fair value via income statement	Total carrying amount	Fair value
Financial assets					
Deposits	7.6	-	-	7.6	7.6
Accounts receivables	45.5	-	-	45.5	45.5
Other receivables	77.0	-	0.6	77.6	77.6
Cash and cash equivalents	1,227.7	-	-	1,227.7	1,227.7
Total financial assets	1,357.8	-	0.6	1,358.3	1,358.3
Financial liabilities					
Liabilities to credit institutions	-	343.8	0.5	344.2	344.2
Accounts payables	-	1,093.2	-	1,093.2	1,093.2
Other liabilities	-	226.6	127.2	353.8	353.8
Lease liabilities	-	460.7	-	460.7	460.7
Total financial liabilities	-	2,124.3	127.7	2,252.0	2,252.0

Rounding differences may affect the summations.

Calculation of fair value

The Group has derivate instrument that comprise of foreign exchange forward used for hedging purposes, which are measured at fair value according to Level 2 of the valuation hierarchy. Derivate assets amount to SEK 0.6 million (0.0) and derivate liabilities amount to SEK 0,5 (0.0) million. Other financial liabilities measured at fair value consists of liability to non-controlling interest of SEK 117.1 million (0.0) and earn-out from acquisitions of operations of SEK 10.1 million (6.1), of which some parts are conditional. Other financial liabilities measured at fair value can be found at Level 3 of the valuation hierarchy. More information of liability to non-controlling interest can be found in note 1 and 5.

The Group's other financial assets and liabilities are considered to be close to the carrying amount, after which the carrying amount is estimated to be the same as the fair value. For more detailed description of the Group's classification and valuation of financial instruments please see Note 1 on pages 132-134 and Note 28 on page 163 in the Annual Report 2020

SEK million unless otherwise stated	Jul 1 - Sep 30, 2021	Jul 1 - Sep 30, 2020	Jan 1 - Sep 30, 2021	Jan 1 - Sep 30, 2020	Rolling 12 months
Interest income	0.2	-	0.2	0.0	0.2
Interest expense	-1.9	-2.3	-5.0	-5.5	-6.5
Interest expense leases	-1.8	-1.4	-5.5	-3.5	-7.0
Net change in value of liabilities measured at fair value	-1.9	-	-1.9	-	-1.9
NET FINANCIAL ITEMS	-5.4	-3.7	-12.3	-8.9	-15.3

Note 4 – Investments

SEK million	Jul 1 - Sep 30, 2021	Jul 1 - Sep 30, 2020	Jan 1 - Sep 30, 2021	Jan 1 - Sep 30, 2020	Rolling 12 months
Acquisition of fixed assets (other capex)	-0.8	-0.2	-1.2	-4.1	-1.4
Acquisition of fixed assets (warehouse capex)	-169.5	-28.6	-242.5	-36.0	-297.9
	-170.3	-28.7	-243.6	-40.1	-299.3
Acquisition of subsidiaries	-216.2	-	-230.0	-	-232.0
Change in financial assets	-0.3	6.2	-0.3	6.1	-1.2
	-216.6	6.2	-230.3	6.1	-233.2
Acquisition of intangible assets (capitalised development costs)	-20.2	-14.8	-54.5	-42.4	-70.4
	-20.2	-14.8	-54.5	-42.4	-70.4
CASH FLOW FROM INVESTMENTS	-407.1	-37.3	-528.4	-76.4	-602.9

Rounding differences may affect the summations.

- Acquisition of fixed assets (warehouse capex) mainly relates to the expansion phases of AutoStore at the Boozt Fulfilment Centre.
- Acquisition of intangible assets relates to capitalised development costs on the Group's own developed platforms.
- Acquisition of subsidiaries relates to the acquisitions of Everyday Luxury Feeling A/S and Estina Group UAB.

Note 5 – Acquisitions

Rosemunde

Boozt acquired 66.7 % of the shares in the danish fashion brand Rosemunde (via Everyday Luxury Feeling A/S) on July 1, 2021 with an agreement to acquire the remaining shares in three phases until 2026 at the same EV/EBIT multiple as used in the transaction of 7.5x EV/EBIT. The transaction multiple was based on EBIT for the financial year 2020. The transaction was made at an enterprise value of DKK 250 million on a cash and debt free basis and has been financed through the Group's cash. Rosemunde is an established lifestyle brand retailing online and in more than 1,000 select shops and department stores worldwide and have personnel of around 30 employees. As an effect of the acquisition, the Group has recognised equity attributable to non-controlling interest in Rosemunde. The put option issued to non-controlling interest that entitle the Group to acquire the remaining shares in the future has been recognised as a liability and has been classified as a separate transaction with the non-controlling interest. The value of the liability of SEK 117.1 million, is measured at the discounted present value of the estimated future strike price and has reduced the Group's equity. Rosemunde has been included in the consolidated financial statement from July 1, 2021 and is expected to contribute with ~1% to the FY2021 net revenue growth of the Boozt group and to have limited impact on the net working capital and capex. The transaction has not impacted the current outlook for 2021.

Estina

On June 2, the Group announced the acquisition of its longstanding technology partner Estina (via Estina Group UAB). The acquisition was a strategic investment to secure scalable platform and frictionless online experience. Boozt has engaged Estina continuously since 2010 and the close partnership has been crucial to building tech solutions tailored to the business. After the acquisition, the Estina team of more than 30 developers will continue to be based in Vilnius while fully integrating with Boozt and eventually changing name to Boozt Technology Baltics. The acquisition has had a minor financial impact.

Effects of acquisitions in 2021

SEK million	Fair value
Acquired net assets on acquisition date*	99.5
Goodwill	263.2
Non-controlling interest	-113.5
Total purchase price	249.2
Purchase consideration recognised as liability	-6.1
Cash and cash equivalent in acquired operations	-13.2
Total cash flow impact	230.0

The Purchase price allocation is preliminary

**Identified net assets include trademarks amounting to 77.3 million and have an indefinite useful time and are thus not amortized.*

Parent company income statement

SEK million	Jul 1 - Sep 30, 2021	Jul 1 - Sep 30, 2020	Jan 1 - Sep 30, 2021	Jan 1 - Sep 30, 2020
OPERATING INCOME				
Net revenue	36.9	16.0	81.9	45.4
Total operating income	36.9	16.0	81.9	45.4
OPERATING COSTS				
Other external costs	-2.0	-0.8	-6.7	-2.9
Personnel costs	-22.6	-27.4	-79.7	-67.3
Total operating costs	-24.6	-28.2	-86.4	-70.2
OPERATING PROFIT	12.3	-12.2	-4.6	-24.8
FINANCIAL INCOME AND EXPENSES				
Financial expenses	-0.0	-0.0	-0.2	-0.0
Net financial items	-0.0	-0.0	-0.2	-0.0
RESULT BEFORE TAX	12.3	-12.3	-4.8	-24.8
Group contributions	-13.2	-	37.8	-
RESULT BEFORE TAX	-0.9	-12.3	33.0	-24.8
Income tax	-	2.5	-7.0	5.3
EARNINGS FOR THE PERIOD	-0.9	-9.8	26.0	-19.5

Rounding differences may affect the summations.

Parent company financial position

SEK million	Sep 30, 2021	Sep 30, 2020	Dec 31, 2020
ASSETS			
Non-current assets			
Shares in Group companies	974.2	747.3	747.3
Deferred tax asset	-0.0	21.4	7.0
Total non-current assets	974.2	768.7	754.2
Current assets			
Other receivables	0.4	0.3	0.4
Receivables from Group companies	953.7	85.7	1,006.4
Current tax assets	0.1	0.1	0.0
Prepaid expenses and accrued income	0.2	0.4	0.4
Cash and cash equivalents	4.5	0.9	2.0
Total current assets	958.9	87.3	1,009.2
TOTAL ASSETS	1,933.1	856.0	1,763.4
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	5.6	4.9	5.3
	5.6	4.9	5.3
Unrestricted equity			
Share premium reserve	2,106.0	1,146.9	1,947.1
Retained earnings	-292.4	-355.1	-355.1
Earnings for the period	26.0	-19.5	62.8
	1,839.6	772.2	1,654.8
TOTAL EQUITY	1,845.1	777.1	1,660.1
LIABILITIES			
Non-current liabilities			
Other provisions	18.0	21.9	40.0
Total non-current liabilities	18.0	21.9	40.0
Current liabilities			
Accounts payable	0.1	0.2	0.2
Liabilities to Group companies	37.8	37.8	37.8
Other liabilities	7.7	3.4	2.3
Accrued expenses and prepaid income	24.4	15.6	23.0
Total current liabilities	69.9	56.9	63.3
TOTAL LIABILITIES	88.0	78.9	103.3
TOTAL EQUITY AND LIABILITIES	1,933.1	856.0	1,763.4

Rounding differences may affect the summations.

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, November 9, 2021

HERMANN HARALDSSON

Group CEO

In accordance with authorization given by the Board of Directors

Review Report

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

Introduction

We have reviewed the interim report for Boozt AB (publ) for the period January 1 – September 30, 2021. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

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

Conclusion

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

Malmö, November 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	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
NET REVENUE												
Boozt.com	1,031.8	1,270.8	937.6	1,247.9	796.2	1,070.1	666.2	970.0	692.8	836.9	663.6	864.1
Booztlet.com	200.3	205.5	199.8	177.3	143.9	158.1	99.8	79.7	71.3	61.7	48.7	28.4
NET REVENUE	1,232.1	1,476.3	1,137.4	1,425.1	940.1	1,228.2	766.0	1,049.7	764.1	898.7	712.4	892.5
OPERATING PROFIT/LOSS (EBIT)												
Boozt.com	11.1	67.4	44.9	85.4	37.1	101.2	-85.1	96.0	-48.9	40.6	-25.2	65.3
Booztlet.com	-3.7	128.8	13.3	16.6	10.8	19.1	-2.6	8.6	8.1	8.3	4.3	3.8
OPERATING PROFIT/LOSS (EBIT)	7.4	196.2	58.3	102.0	47.9	120.3	-87.8	104.6	-40.8	48.9	-21.0	69.1
OPERATING PROFIT/LOSS (EBIT) %												
Boozt.com	1.1%	4.8%	4.8%	4.7%	9.5%	-12.8%	9.9%	-7.1%	4.9%	-3.8%	7.6%	-5.6%
Booztlet.com	-1.8%	6.7%	6.7%	7.5%	12.1%	-2.6%	10.8%	11.4%	13.4%	8.7%	13.5%	10.7%
OPERATING PROFIT/LOSS (EBIT) %	0.6%	13.3%	5.1%	7.2%	5.1%	9.8%	-11.5%	10.0%	-5.3%	5.4%	-2.9%	7.7%
EARNINGS BEFORE TAX												
Boozt.com	5.8	65.2	42.1	81.5	35.4	97.7	-86.8	93.5	-51.3	38.2	-27.5	65.1
Booztlet.com	-3.7	127.5	1.0	17.5	8.8	19.2	-2.9	8.4	7.8	8.1	4.1	3.8
EARNINGS BEFORE TAX	2.1	192.7	43.1	99.0	44.2	116.9	-89.7	101.9	-43.5	46.3	-23.4	69.0
ADJUSTED EBIT												
Boozt.com	25.6	84.6	53.6	119.7	55.8	119.4	-57.4	92.5	-36.7	39.2	-16.1	53.9
Booztlet.com	-1.3	130.8	3.4	20.5	13.8	21.6	-3.6	8.3	9.2	7.9	4.8	3.5
ADJUSTED EBIT	24.3	215.3	57.0	140.2	69.7	141.1	-61.0	100.9	-27.6	47.1	-11.3	57.4
ADJUSTED EBIT %												
Boozt.com	2.5%	6.7%	5.7%	9.6%	7.0%	11.2%	-8.6%	9.5%	-5.3%	4.7%	-2.4%	6.2%
Booztlet.com	-0.6%	63.6%	1.7%	11.6%	9.6%	13.7%	-3.6%	10.5%	12.9%	12.7%	9.9%	12.4%
ADJUSTED EBIT %	2.0%	14.6%	5.0%	9.8%	7.4%	11.5%	-8.0%	9.6%	-3.6%	5.2%	-1.6%	6.4%

Rounding differences may affect the summations.

Information by quarter

SEK million unless otherwise indicated	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
EBIT MARGIN (%)												
Gross margin (%)	40.4%	39.8%	40.3%	43.0%	42.8%	41.5%	31.9%	43.2%	35.6%	40.7%	37.9%	41.2%
Fulfillment cost ratio (%)	-12.2%	-11.4%	-11.1%	-11.0%	-11.6%	-11.1%	-13.4%	-12.4%	-14.4%	-13.7%	-14.8%	-13.7%
Marketing cost ratio (%)	-12.0%	-9.6%	-10.6%	-10.1%	-11.4%	-8.0%	-10.3%	-9.9%	-11.4%	-8.6%	-10.3%	-10.3%
Admin & other cost ratio (%)	-12.0%	-10.8%	-10.1%	-12.4%	-11.5%	-10.1%	-10.6%	-8.4%	-11.7%	-9.7%	-12.3%	-7.9%
Depreciation (%)	-3.5%	-2.6%	-3.3%	-2.3%	-3.3%	-2.4%	-9.0%	-2.6%	-3.4%	-3.2%	-3.4%	-1.6%
EBIT MARGIN (%)	0.6%	5.5%	5.1%	7.2%	5.1%	9.8%	-11.5%	10.0%	-5.3%	5.4%	-2.9%	7.7%
Adjusted admin & other cost ratio (%)	-10.7%	-9.5%	-9.2%	-9.7%	-9.1%	-8.4%	-11.6%	-8.7%	-10.0%	-10.2%	-11.0%	-9.2%
Adjusted depreciation cost ratio (%)	-3.5%	-2.6%	-3.3%	-2.3%	-3.3%	-2.4%	-4.5%	-2.6%	-3.4%	-2.8%	-3.4%	-1.6%
Net working capital - percent of LTM net revenue	9.7%	7.5%	7.8%	1.7%	0.3%	2.3%	11.9%	12.7%	11.2%	11.2%	12.9%	11.3%
BOOZT.COM												
Site visits (000)	48,285	52,393	45,895	47,609	35,973	39,247	34,167	39,257	32,594	32,438	31,029	31,575
No. of orders (000)	1,200	1,574	1,163	1,543	982	1,317	854	1,161	860	1,042	854	1,045
Conversion rate %	2.49%	3.00%	2.53%	3.24%	2.73%	3.36%	2.50%	2.96%	2.64%	3.21%	2.75%	3.31%
True frequency	6.9	6.3	6.7	6.0	7.1	7.3	7.3	6.7	8.0	7.7	7.8	6.8
Average order value (SEK)	807	804	815	819	808	821	785	845	801	801	774	827
Active customers (000)	2,331	2,257	2,158	2,043	1,852	1,774	1,624	1,606	1,557	1,512	1,460	1,363
No. of orders per active customer	2.35	2.33	2.32	2.30	2.33	2.36	2.41	2.44	2.44	2.43	2.40	2.41
BOOZTLET.COM												
Site visits (000)	9,248	10,850	11,850	10,768	9,141	8,652	6,208	5,477	4,153	3,777	2,889	1,866
No. of orders (000)	264	292	277	255	209	233	144	120	105	96	71	43
Conversion rate %	2.85%	2.69%	2.34%	2.37%	2.28%	2.69%	2.33%	2.19%	2.53%	2.53%	2.44%	2.30%
Average order value (SEK)	714	669	705	640	666	682	687	644	654	615	649	588
NET REVENUE - GEOGRAPHICAL SPLIT												
Nordics	1,154.7	1,370.3	1,051.2	1,311.8	893.4	1,132.3	711.5	977.1	704.6	830.4	646.7	829.9
Rest of Europe	77.4	106.0	86.2	113.3	46.7	95.9	54.5	72.7	59.6	68.3	65.6	62.6
TOTAL NET REVENUE	1,232.1	1,476.3	1,137.4	1,425.1	940.1	1,228.2	766.0	1,049.7	764.1	898.7	712.4	892.5

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

Explanation	APM / IFRS	Definition	Rationale
Active customers	APM	Number of customers which made at least one order during the last 12 months.	The measure is to display, together with historical figures, how the number of active customers has developed in absolute figures.
Adjusted admin & other cost ratio	APM	Total operating costs less items affecting comparability, less share-based compensations, less fulfilment costs, less marketing costs, less goods for resale less depreciation plus other operating income divided by net revenue.	The aim of the figure is to demonstrate the development of administration & other costs without the effect of one-time events, as well as costs linked to the share price development of Boozt AB (publ).
Adjusted depreciation cost ratio	APM	Depreciation cost less items affecting comparability divided by net revenue.	The aim of the figure is to track the development of depreciation / amortization costs and then evaluate these costs against net revenue created, without the effect of one-time events that affect the comparability.
Adjusted Earnings per share	APM	Profit/loss for the period, adjusted with share-based payments and items affecting comparability, divided by weighted average number of shares outstanding the period.	The aim is to distribute the company's profit to each share after adjustments.
Adjusted Earnings per share after dilution	APM	Profit/loss for the period, adjusted with share-based payments and items affecting comparability, divided by the diluted weighted average number of shares outstanding the period.	The aim is to distribute the company's profit after adjustments to each share including the net-non registered shares (i.e. warrants or similar).
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.	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.
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.

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.
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.
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.
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	Jul 1 - Sep 30, 2021	Jul 1 - Sep 30, 2020	Jan 1 - Sep 30, 2021	Jan 1 - Sep 30, 2020	Rolling 12 months
GROUP					
Transactional net revenue	1,200.0	941.8	3,813.2	2,958.7	5,248.3
Less consignment sales	-15.0	-16.7	-63.7	-65.0	-94.7
Other revenue	47.1	14.9	96.3	40.5	117.4
Net revenue	1,232.1	940.1	3,845.8	2,934.3	5,271.0
Other operating income	-	-	-	-	-
Total operating income	1,232.1	940.1	3,845.8	2,934.3	5,271.0
BOOZT.COM					
Transactional net revenue	1,006.0	795.6	3,220.8	2,549.0	4,486.2
Less consignment sales	-14.2	-14.4	-62.2	-57.0	-100.9
Other revenue	40.0	15.0	81.7	40.6	102.8
Net revenue	1,031.8	796.2	3,240.2	2,532.6	4,488.1
Other operating income	-	-	-	-	-
Total operating income	1,031.8	796.2	3,240.2	2,532.6	4,488.1
BOOZTLET.COM					
Transactional net revenue	194.1	146.2	592.5	409.7	762.0
Less consignment sales	-0.8	-2.3	-1.5	-8.0	6.2
Other revenue	7.0	-	14.6	-	14.6
Net revenue	200.3	143.9	605.6	401.7	782.8
Other operating income	-	-	-	-	-
Total operating income	200.3	143.9	605.6	401.7	782.8

Reconciliation of adjusted EBIT

SEK million	Jul 1 - Sep 30, 2021	Jul 1 - Sep 30, 2020	Jan 1 - Sep 30, 2021	Jan 1 - Sep 30, 2020	Rolling 12 months
EBIT	7.4	47.9	146.6	80.3	248.1
Share based payments related to employees (social charges)	-2.7	14.6	8.4	27.2	30.4
Share-based payments related to employees	19.6	7.2	38.1	7.1	45.7
Non-recurring items affecting comparability*	-	-	-	35.1	9.0
Adjusted EBIT	24.3	69.7	193.1	149.7	333.2
Specification of adjustments affecting comparability					
Admin & other costs	16.9	21.8	46.5	35.1	85.1
Depreciation and amortisation	-	-	-	34.2	-
Total adjustments	19.2	21.8	29.6	69.4	85.1

Rounding differences may affect the summations.

*Non-recurring items affecting comparability are related to the closing of the Beauty by Boozt store in Copenhagen (Q1 2020) and the dual-listing on Nasdaq Copenhagen (Q4 2020).

Reconciliation with financial statements according to IFRS

SEK million unless otherwise indicated	Jul 1 - Sep 30, 2021	Jul 1 - Sep 30, 2020	Jan 1 - Sep 30, 2021	Jan 1 - Sep 30, 2020	Rolling 12 months
Cash and cash equivalents	-1,227.7	-1,058.5	-1,227.7	-1,058.5	-1,227.7
Interest bearing liabilities (current and non-current)	343.8	369.6	343.8	369.6	343.8
Interest bearing lease liabilities (current and non-current)	460.7	353.3	460.7	353.3	460.7
Other non-current liabilities	117.1		117.1		117.1
Net debt / -net cash	-306.2	-335.7	-306.2	-335.7	-306.2
Total equity	2,190.9	1,019.8	2,190.9	1,019.8	2,190.9
Total assets	4,830.1	2,992.6	4,830.1	2,992.6	4,830.1
Equity / asset ratio	45.4%	34.1%	45.4%	34.1%	45.4%
Cash flow from operating activities (A)	-81.5	160.1	-163.8	647.0	-63.4
Cash flow from investing activities (B)	-407.1	-37.4	-528.4	-76.4	-602.9
Free cash flow (A) + (B)	-488.6	122.7	-692.2	570.6	-666.3
No. of orders (000) (A)	1,200	982	3,937	3,154	5,480
Site visits (000) (B)	48,285	35,973	146,573	109,387	194,182
Boozt.com - Conversion rate (A) / (B)	2.49%	2.73%	2.69%	2.88%	2.82%
Transactional net revenue - Boozt.com (A)	1,006.0	795.6	3,220.8	2,549.0	4,486.2
Other sales (B)	37.4	2.3	41.0	3.9	8.5
No. of orders (000) (C)	1,200	982	3,937	3,154	5,480
Average order value (SEK) (A)-(B) / (C)	807	808	808	807	817
No. of orders (000) (LTM) (A)	5,480	4,315	5,480	4,315	5,480
Active customers (000) (B)	2,331	1,852	2,331	1,852	2,331
No. of orders per active customer (A) / (B)	2.35	2.33	2.35	2.33	2.35
Inventory	1,930.1	1,068.5	1,930.1	1,068.8	1,930.1
Accounts receivables	45.5	5.5	45.5	5.5	45.5
Other receivables	77.6	88.8	77.6	88.8	77.6
Current tax assets	22.0	1.9	22.0	1.9	22.0
Prepaid expenses and accrued income	101.9	67.9	101.9	67.9	101.9
Accounts payables	-1,093.2	-766.1	-1,093.2	-766.3	-1,093.2
Other liabilities	-230.6	-195.1	-230.6	-195.1	-230.6
Current tax liabilities	-23.7	-	-23.7	-	-23.7
Accrued expenses and prepaid income	-316.0	-258.7	-316.0	-258.7	-316.0
Net working capital	513.6	12.8	513.6	12.8	513.6
Net working capital - percent of LTM net revenue rolling 12 months	7.5%	2.3%	7.5%	2.3%	7.5%
Gross margin (%)	40.4%	42.8%	40.1%	39.4%	40.9%
Fulfilment cost ratio (%)	-12.2%	-11.6%	-11.6%	-11.9%	-11.4%
Marketing cost ratio (%)	-12.0%	-11.4%	-10.7%	-9.7%	-10.5%
Admin & other cost ratio (%)	-12.0%	-11.5%	-11.0%	-10.7%	-11.4%
Depreciation cost ratio (%)	-3.5%	-3.3%	-3.1%	-4.4%	-2.9%
EBIT margin (%)	0.6%	5.1%	3.8%	2.7%	4.7%

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

February 10, 2022
Year-end report January-December 2021

March 24, 2022
Annual report 2021

April 28, 2022
Interim report January-March 2022

August 12, 2022
Half-year report January-June 2022

November 8, 2022
Interim report January-September 2022

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 persons set out above, at 08.00 CET on November 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.



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