

Boozt

Interim Financial Report – H1 2021

JANUARY 1 – JUNE 30 2021

Second Quarter highlights

Financials

- Net revenue of SEK 1,476.3 million and a net revenue growth of 20.2% (local currency ~23%). Net revenue growth of 18.8% for Boozt.com and 30.0% for Booztlet.com vs. Q2 2020 and 51.8% for Boozt.com and 232% for Booztlet.com vs. Q2 2019.
- Gross margin of 39.8% (41.5)
- Adjusted EBIT margin of 6.8% (11.5)
- Earnings per share of SEK 0.94 (1.58) and after dilution SEK 0.92 (1.56)
- Free cash flow of SEK 32.3 million (470.7)

Significant events

- Acquisition of 66.7% of the shares in Rosemunde ApS (via Everyday Luxury Feeling A/S)

Year-to-date financial highlights

- Net revenue of SEK 2,613.8 million and a net revenue growth of 31.1% (local currency ~35%). Net revenue growth of 27.2% for Boozt.com and 57.2% for Booztlet.com vs. H1 2020 and 47.2% for Boozt.com and 266.9% for Booztlet.com vs. H1 2019
- Gross margin of 40.0% (37.8)
- Adjusted EBIT margin of 6.5% (4.0)
- Earnings per share of SEK 1.60 (0.19) and after dilution of SEK 1.56 (0.19)
- Free cash flow of SEK -203.6 million (447.9) impacted by investments to expand fulfilment operations and inventory build up for the new season

SEK million unless otherwise indicated	Apr 1 - Jun 30, 2021	Apr 1 - Jun 30, 2020	Change	Jan 1 - Jun 30, 2021	Jan 1 - Jun 30, 2020	Change
GROUP						
Net revenue	1,476.3	1,228.2	20.2%	2,613.8	1,994.2	31.1%
Gross profit	588.3	509.3	15.5%	1,046.3	753.6	38.8%
EBIT	80.9	120.3	-32.8%	139.1	32.5	328%
Adjusted EBIT*	100.0	141.0	-29.1%	168.7	80.1	111%
Earnings for the period	61.1	91.0	-32.8%	104.1	10.9	855%
Free cash flow*	32.3	470.6	-93.1%	-203.6	447.9	n.m.
Net revenue growth (%)*	20.2%	36.7%	-16.5 pp	31.1%	23.8%	7.3 pp
Gross margin, (%)*	39.8%	41.5%	-1.6 pp	40.0%	37.8%	2.2 pp
EBIT margin, (%)	5.5%	9.8%	-4.3 pp	5.3%	1.6%	3.7 pp
Adjusted EBIT margin, (%)*	6.8%	11.5%	-4.7 pp	6.5%	4.0%	2.4 pp

Rounding differences may affect the summations. *The figure is an Alternative Performance Measure, see pages 28-31.

CEO Hermann Haraldsson says: "I am proud that we managed to grow our business in Q2 with 23% in local currency especially taking into consideration the strong performance last year and the fact that reopening of societies is slower than we expected. On top our profitability continues to be best-in-class and the customer satisfaction is at an all-time high.

With the strong performance in the first six months and a promising start to the second half, we upgrade our guidance for net revenue growth and reiterate our expectations to deliver an industry leading EBIT margin. The priority for the rest of 2021, and the foreseeable future, is growth. Trying to draw lessons from other industries, we strive to gain scale to stay competitive and relevant for the future."

Outlook for 2021	Outlook as of August 13, 2021	Prior outlook	Reported 2020
Net revenue growth	Between 27.5-32.5%	Between 25-30%	27.3%
Adjusted EBIT margin	Above 5.5%	Above 5.5%	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

Online shopping continues to grow in importance, and I personally remain a big believer that it will continue so. Unfortunately, restrictions are still taking its toll on the fashion industry as a whole and especially in the Nordics where demand was overall positive compared to 2020, but there is still a pent-up demand for fashion and especially so in the occasion wear categories. According to Stilindex, the Swedish fashion market in general was down ~15% vs. 2019 in the second quarter.

Despite facing our toughest comparables, we managed to grow the business 23% excluding negative impact from currencies. Given the current state of fashion demand and increased competition in both online and offline channels I think we have done remarkably this quarter. Considering the growth in the first six months along with a promising start to the second half, we upgrade our guidance for net revenue growth to 27.5-32.5% for 2021 and reiterate an adjusted EBIT margin above 5.5%.

The rapid growth we experienced this and last year has showcased the tremendous scale benefits in our industry and short-term margin expansion to double digits for our business – something we have previously stated as a long-term ambition when our industry and online penetration matures. For now, the opportunities in the market to both capture the increase in penetration along with our ability to take market share remains vast. This lucrative situation calls for further investments instead of margin expansion. For the foreseeable future we remain confident to deliver within our mid-term guidance of 5-7% adjusted EBIT margin which gives us enough room to make sure we can capture as much profitable growth as possible. I believe that more mature industries provide evidence that the long-term winners are those with critical scale and strong unit economics why growth remains our #1 priority.

Our key performance indicators look great. Customer satisfaction remains at a high level, and we have seen a strong increase in the net promoter score (NPS) in second quarter. NPS is up to an all-time high of 77 and our Trustpilot score remains at 4.6.

The growth for the last 15 months has surprised us positively but has also been a challenge in parts of our business. Our fulfilment centre is now running close to full capacity despite our rapid expansion. Investments and new plans to accommodate current and future growth are in place, however, we see short term

diseconomies of scale because of tight capacity in our fulfilment operations. Additional capacity expansion of +500,000 bins and 500 robots is ongoing and will be operational in two stages: October 2021 and February 2022 and will effectively double our automation footprint. Currently we are evaluating the option to further advance investments to expand our fulfilment automation capacity which could impact CAPEX in 2021 with an additional investment of SEK 200 million due to timing of upfront payments. Our aim is to build a foundation that will support net revenue growth of +20% a year for the immediate future.

The adjusted EBIT margin for the quarter came in strong at 6.8% and for the first six months it improved 2.4 percentage points compared to last year hitting 6.5%.

Another interesting chapter of our vertical expansion started to unfold toward the end of the quarter as we are now ready to enter the space of own/owned brands. It has been an ambition for some time, as our loyal customer base has grown. After a period of discipline and diligence in the M&A space we found the right candidate. For more than one-year we worked closely together with Rosemundé 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. The success of this initiative and the firm belief that taking more ownership in the value chain will benefit us long term we decided to go ahead. The vast majority of what we will offer on Boozt.com and Booztlet.com will continue to be from our third-party brand partners and the own/owned brands will likely make up 5-10% in the longer run.

Although the return to "normal" happens at a slower pace than what we hoped for we will continue to focus on actions within our own control; market share gains and investing in fulfilment infrastructure and people to support future growth.

Hermann Haraldsson, Co-founder & CEO



Group – Key performance indicators (KPIs)

SEK million unless otherwise indicated	Apr 1 - Jun 30, 2021	Apr 1 - Jun 30, 2020	Change	Jan 1 - Jun 30, 2021	Jan 1 - Jun 30, 2020	Change	Rolling 12 months
GROUP							
Net revenue	1,476.3	1,228.2	20.2%	2,613.8	1,994.2	31.1%	4,978.9
Net revenue growth (%)	20.2%	36.7%	-16.5 pp	31.1%	23.8%	7.3 pp	30.8%
Gross profit	588.3	509.3	15.5%	1,046.3	753.6	38.8%	2,062.2
Gross margin (%)*	39.8%	41.5%	-1.6 pp	40.0%	37.8%	2.2 pp	41.4%
Fulfillment cost ratio (%)*	-11.4%	-11.1%	-0.2 pp	-11.3%	-12.0%	0.8 pp	-11.3%
Marketing cost ratio (%)*	-9.6%	-8.0%	-1.6 pp	-10.0%	-8.9%	-1.1 pp	-10.3%
Admin & other cost ratio (%)*	-10.8%	-10.1%	-0.8 pp	-10.5%	-10.3%	-0.2 pp	-11.2%
Depreciation cost ratio (%)*	-2.6%	-2.4%	-0.2 pp	-2.9%	-4.9%	2.0 pp	-2.8%
Adjusted admin & other cost ratio (%)*	-9.5%	-8.4%	-1.2 pp	-9.4%	-9.6%	0.2 pp	-9.4%
Adjusted depreciation cost ratio (%)*	-2.6%	-2.4%	-0.2 pp	-2.9%	-3.2%	0.3 pp	-2.8%
EBIT	80.9	120.3	-32.8%	139.1	32.5	328.1%	289.1
EBIT margin (%)	5.5%	9.8%	-4.3 pp	5.3%	1.6%	3.7 pp	5.8%
Adjusted EBIT*	100.0	141.0	-29.1%	168.7	80.1	110.7%	379.1
Adjusted EBIT margin (%)*	6.8%	11.5%	-4.7 pp	6.5%	4.0%	2.4 pp	7.6%
Earnings for the period	61.1	91.00	-0.33	104.1	11.0	93.1	226.0
Earnings per share (SEK)	0.94	1.58	-0.64	1.60	0.19	1.41	3.64
Earnings per share after dilution (SEK)	0.92	1.56	-0.64	1.56	0.19	1.37	3.52
Adjusted Earnings per share (SEK)*	1.17	1.84	-0.67	1.96	0.97	0.99	4.79
Adjusted Earnings per share after dilution (SEK)*	1.15	1.82	-0.68	1.91	0.96	0.95	4.62
Cash flow from operating activities	111.2	493.8	-382.61	-82.2	486.9	-569.14	178.2
Cash flow from investments	-78.9	-23.2	-55.8	-121.4	-39.0	-82.4	-233.2
Free cash flow*	32.3	470.6	-438.5	-203.6	447.9	-651.5	-55.0
Net working capital*	373.8	86.5	287.3	373.8	86.5	287.3	373.8
Net debt / -net cash*	-903.8	-191.8	-712.0	-903.8	-191.8	-712.0	-903.8
Equity / asset ratio (%)*	51.0%	36.2%	14.7 pp	51.0%	36.2%	14.7 pp	51.0%
Number of employees end of period	1,029	391	638	1,029	391	638	1,029

Rounding differences may affect the summations.

Segment – Key performance indicators (KPIs)

SEK million unless otherwise indicated	Apr 1 - Jun 30, 2021	Apr 1 - Jun 30, 2020	Change	Jan 1 - Jun 30, 2021	Jan 1 - Jun 30, 2020	Change	Rolling 12 months
Boozt.com							
Net revenue	1,270.8	1,070.1	18.8%	2,208.4	1,736.4	27.2%	4,252.5
EBIT	67.4	101.2	-33.4%	112.3	16.1	598.0%	234.8
EBIT margin (%)	5.3%	9.5%	-4.2 pp	5.1%	0.9%	4.2 pp	5.5%
Adjusted EBIT*	84.6	119.4	-29.2%	123.3	62.1	98.6%	314.1
Adjusted EBIT margin (%)*	6.7%	11.2%	-4.5 pp	5.6%	3.6%	2.0 pp	7.4%
Site visits (000)*	52,393	39,247	33.5%	98,287	73,414	33.9%	181,870
No. of orders (000)*	1,574	1,317	19.5%	2,737	2,171	26.1%	5,262
Conversion rate (%)*	3.00%	3.36%	-0.4 pp	2.78%	2.96%	-0.2 pp	2.89%
True frequency*	6.3	7.3	-13.7%	6.3	7.3	-13.7%	6.3
Average order value (SEK)*	804	821	-2.1%	808	807	0.2%	803
Active customers (000)*	2,257	1,774	27.2%	2,257	1,774	27.2%	2,257
No. of orders per active customer*	2.33	2.36	-1.4%	2.33	2.36	-1.4%	2.33
Booztlet.com							
Net revenue	205.5	158.1	30.0%	405.3	257.8	57.2%	726.4
EBIT	13.5	19.1	-29.4%	26.8	16.5	62.7%	54.3
EBIT margin (%)	6.6%	12.1%	-5.5 pp	6.6%	6.4%	0.2 pp	7.5%
Adjusted EBIT*	15.5	21.6	-28.5%	30.6	18.0	69.8%	65.0
Adjusted EBIT margin (%)*	7.5%	13.7%	-6.2 pp	7.5%	7.0%	0.6 pp	8.9%
Site visits (000)*	10,850	8,652	25.4%	22,700	14,860	52.8%	42,609
No. of orders (000)*	292	233	25.5%	570	377	51.1%	1,034
Conversion rate (%)*	2.69%	2.69%	0.0 pp	2.51%	2.54%	-0.0 pp	2.43%
Average order value (SEK)*	669	682	-2.6%	686	684	0.3%	669

Rounding differences may affect the summations.

**The figure is an Alternative Performance Measure (APM) (non-IFRS) and is described in definitions and reconciled on pages 29-32.*

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 outlet stores, 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 June 30, 2020. The second quarter refers to the period April - June 2021.

Net revenue

Second quarter

Net revenue in the second quarter increased with 20.2% to SEK 1,476.3 million (1,228.2). Currency had a negative impact on net revenue growth in the second quarter around 3 percentage points and relates primarily to the weakening of DKK and EUR to SEK compared to the second 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.

The overall demand for fashion is slowly improving, but still well below 2019 figures as restrictions and lock downs impacted the Nordic markets in the second quarter.

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 18.8% growth for Boozt.com and 30.0% growth for Booztlet.com.

Other revenue (included in net revenue) was up to SEK 35.6 million (11.9) in the second quarter, driven by increased marketing income from Boozt Media Partnership and the launch of BooztPay on Boozt.com. Other revenue is revenue not directly related to product

sales, such as income from Boozt Media Partnership, BooztPay and breakage from gift cards.

Year-to-date

Net revenue in the first half year increased with 31.1% to SEK 2,613.8 million (1,994.2). Currency had a negative impact on net revenue growth for the period around 3.5 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.

Other revenue (included in net revenue) was up to SEK 49.3 million (25.6) for the year.

Net revenue geographical split

Second quarter

Net revenue in the Nordics increased with 20.7% during the second quarter mainly driven by Sweden and Norway. The growth in Denmark and Finland was slightly below average. Rest of Europe increased with 14.2% facing difficult comparables from last year when Booztlet had extraordinary access to Boozt.com stock.

Year-to-date

For the first six months net revenue in the Nordics increased with 31.1% driven by Denmark, Sweden and Norway. Rest of Europe increased 30.1% positively impacted by the expansion of Booztlet in 2020 outside the Nordics.

Net revenue – geographical split

SEK million	Apr 1 - Jun 30, 2021	Apr 1 - Jun 30, 2020	Change	Jan 1 - Jun 30, 2021	Jan 1 - Jun 30, 2020	Change
NET REVENUE						
Nordics	1,366.8	1,132.3	20.7%	2,418.1	1,843.8	31.1%
Rest of Europe	109.5	95.9	14.2%	195.7	150.4	30.1%
TOTAL Net revenue	1,476.3	1,228.2	20.2%	2,613.8	1,994.2	31.1%

Rounding differences may affect the summations.

Gross profit

Second quarter

The gross profit increased with 15.5% to SEK 588.3 million (509.3) during the quarter. The gross margin decreased to 39.8% (41.5).

The decrease is mainly related to access to stock last year on the back of the extraordinary write-down of previous seasons items of SEK 57.8 million made at the outbreak of the corona pandemic in March 2020. In addition, a higher level of campaign buys resulted in an increased product margin after the sudden surge in demand caused by the pandemic. The extraordinary write-down in 2020 was a consequence of the expected subdued demand of fashion for the rest of 2020 and was made on the remaining seasonal stock from the Spring/Summer 2019 and Autumn/Winter 2019 campaigns.

Year-to-date

The gross profit increased with 38.8% to SEK 1,046.3 million (753.6) during the first six months. The gross margin increased to 40.0% (37.8).

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 slightly lower in the period compared to last year.

Operating costs

Second quarter

The fulfilment cost ratio increased marginally to 11.4% (11.1). Improved distribution costs impacted the fulfilment cost ratio positively but was offset by increased cost due to temporary diseconomies of scale as a consequence of tight capacity in our fulfilment operations.

The marketing cost ratio increased to 9.6% (8.0) driven by a continued high marketing spend to attract new customers and an extraordinary low cost of external marketing services last year due to the pandemic.

The admin & other cost ratio increased to 10.8% (10.1). Because of higher-than-expected growth in the last 15 months intentional investments into resources increased to secure continued market share gains and the development of new business opportunities.

The adjusted admin & other cost ratio increased to 9.5% (8.4). The adjustment in the quarter consists of share-based payments for the Group's LTI Programs of SEK 19.2 million (21.0) related to social charges and IFRS 2 costs.

The depreciation cost ratio increased to 2.6% (2.4) due to increased investment related to the fulfilment services.

The adjusted depreciation cost ratio increased to 2.6% (2.4).

Year-to-date

The fulfilment cost ratio decreased to 11.3% (12.0). Improved distribution costs impacted the fulfilment cost ratio positively along with gains from insourcing of fulfilment operations.

The marketing cost ratio increased to 10.0% (8.9) 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 10.5% (10.3). Because of higher-than-expected growth investments into resources have increased to secure continued market share gains and the development of new business opportunities.

The adjusted admin & other cost ratio decreased to 9.4% (9.6). The adjustment for the year consists of share-based payments for the Group's LTI Programs of SEK 29.6 million (12.5) related to social charges and IFRS 2 costs.

The depreciation cost ratio decreased to 2.9% (4.9). 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 to 2.9% (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

Second quarter

Adjusted EBIT amounted to SEK 100.0 million (141.0) in the second quarter. The adjusted EBIT margin decreased with 4.7 percentage points to 6.8% (11.5). The decrease is related to the extraordinary situation last year due to the write-down in the first quarter of 2020 providing stock at favourable prices along with access to higher than usual campaign buys. In addition, and due to the extraordinary growth in the last 15 months, additional investments in resources have been necessary to accommodate current and future growth resulting in an increased cost base.

Total adjustments in the quarter amounted to SEK 19.2 million (20.7) and consist of share-based payments of SEK 19.2 million (21.0).

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 168.7 million (80.1) in the second quarter. The adjusted EBIT margin increased with 2.4 percentage points to 6.5% (4.0). The increase is mainly attributed to strong growth in net revenue.

The comparison period was also affected by one-off costs for closure of the Beauty by Boozt store in Copenhagen of total SEK 35.3 million.

For a reconciliation of adjusted EBIT, please see page 31.

EBIT**Second quarter**

EBIT decreased to SEK 80.9 million (120.3) in the second quarter, while the EBIT margin decreased 4.3 percentage points to 5.5% (9.8).

Negatively impacting EBIT compared to adjusted EBIT in the period was a cost of SEK 19.2 million from share-based payments.

Year-to-date

EBIT increased to SEK 139.1 million (32.5) for the first six months, while the EBIT margin increased 3.7 percentage points to 5.3% (1.6).

Negatively impacting EBIT compared to adjusted EBIT in the period was a cost of SEK 29.6 million from share-based payments.

Financial items**Second quarter**

The Group's financial costs amounted to SEK -3.5 million (-3.5). The financial items are attributable to interests on loans and lease liabilities.

Year-to-date

Financial costs for the period amounted to SEK -6.9 million (-5.3) million.

Tax**Second quarter**

Tax costs for the period amounted to SEK -16.3 million compared to SEK -25.9 million in the second 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 21.0% (22.4), 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 -28.2 million (-16.2). The effective tax rate for the first six months was 21.3% compared to 59.7% 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**Second quarter**

Earnings for the period totalled SEK 61.1 million (91.0). Earnings per share before dilution amounted to SEK 0.94 (1.58). Earnings per share after dilution amounted to SEK 0.92 (1.56).

Year-to-date

Earnings for the period totalled SEK 104.1 million (11.0). Earnings per share before dilution amounted to SEK 1.60 (0.23). Earnings per share after dilution amounted to SEK 1.56 (0.22).

Working capital

The Group realised a net working capital of SEK 373.8 million (86.5) equivalent to 7.5% (2.3%) of the net revenue for the last twelve months. The increase to 7.5% was driven by increased capital tied up in inventory. The second quarter has been characterized by intensive stock-building activities to support the continued online growth and to prepare for the expected stronger general demand for fashion when the society starts to open-up after the COVID-19 lock-downs. The stock position has increased with 69.5% since June 30, 2020, which was partly offset by increased accounts payable of 39.6%.

Net debt

The Group's net debt (+) decreased to SEK -903.8 million (-191.8) due to a higher cash position.

Cash position

Cash and cash equivalents increased to SEK 1,579.2 million (899.4), driven by strong cash flow generation in 2020 along with net proceeds obtained from the issuing of new shares in connection with the dual listing on Nasdaq Copenhagen of SEK 795.0 million in November 2020.

Lease liabilities

Lease liabilities (current and non-current) has increased to SEK 457.3 (364.5) 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 218.2 million (343.2) 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 928.4 million (701.5). The increase compared to last year was driven by the lease asset for the new warehouse and the AutoStore 4 and AutoStore 5/6 expansion at the fulfilment centre.

Equity

Equity attributable to the shareholders of the parent company increased to SEK 2,140.6 million (954.7), 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. During the quarter, the Group obtained SEK 109.6 million from share capital increase in connection with the exercise of LTI Program 2018/2021.

Cash flow

Second quarter

Cash flow for the period amounted to SEK 157.2 million (466.4).

Year-to-date

Cash flow for the first six months amounted to SEK -135.5 million (560.4) mainly due to a negative cash flow from changes in working capital.

Cash flow from operations

Second quarter

Cash flow from operating activities amounted to SEK 111.2 million (493.8) in the quarter. A positive cash flow from operations was driven by a positive cash flow from operations before changes in working capital but was negatively impacted by cash flow from changes in working capital, which decreased due to a higher stock position from intense stock-building compared to last year.

Year-to-date

Cash flow from operating activities amounted to SEK -82.2 million (486.9) in the first six months. Cash flow from changes in working capital during last year was positive impacted by the accelerated online migration at the outbreak COVID-19. 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 favored 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

Second quarter

Cash flow from investing activities amounted to SEK -78.9 million (-23.2), driven by the initiation of the fifth expansion phase of AutoStore. at the Fulfilment Centre and the acquisition of the Lithuanian technology company Estina.

Year-to-date

Year-to-date, the cash flow from investing activities amounted to SEK -121.4 million (-39.0) as the fourth expansion phase of AutoStore was completed in the first quarter of 2021 and the fifth and sixth expansion phase was initiated during the second quarter 2021 pulling investments forward into this year, due to the considerable growth in recent years and to expand the foundation for future growth in net revenue of +20% yearly.

Cash flow from financing

Second quarter

Cash flow from financing activities during the second quarter amounted to SEK 124.9 million (-4.2). The quarter was positively impacted by proceeds obtained from the exercise of LTI Program 2018/2021 and new loans in connection with the expansion of AutoStore.

Year-to-date

Cash flow from financing activities year-to-date amounted to SEK 68.2 million (112.5). Last year was positively impacted by the utilization of the Group's revolving credit facility of SEK 200 million in March 2020.

A full-page background image of a man with a beard, wearing a white and navy blue long-sleeved athletic top and black leggings, running down a steep, light-colored sandy dune. He is wearing grey and blue sneakers. The sand is blowing up around his feet. The sky is clear and bright.

Development by segment

Boozt.com

SEK million unless otherwise indicated	Apr 1 - Jun 30, 2021	Apr 1 - Jun 30, 2020	Change	Jan 1 - Jun 30, 2021	Jan 1 - Jun 30, 2020	Change
Boozt.com						
Net revenue	1,270.8	1,070.1	18.8%	2,208.4	1,736.4	27.2%
EBIT	67.4	101.2	-33.4%	112.3	16.1	598%
EBIT margin (%)	5.3%	9.5%	-0.4 pp	5.1%	0.9%	4.5 pp
Adjusted EBIT*	84.6	119.4	-29.2%	123.3	62.1	98.6%
Adjusted EBIT margin (%)*	6.7%	11.2%	-4.5 pp	5.6%	3.6%	2.0 pp
Site visits (000)*	52,393	39,247	33.5%	98,287	73,414	33.9%
No. of orders (000)*	1,574	1,317	19.5%	2,737	2,171	26.1%
Conversion rate (%)*	3.00%	3.36%	-0.35 pp	2.78%	2.96%	-0.17 pp
True frequency*	6.3	7.3	-35.3%	6.3	7.3	-13.7%
Average order value (SEK)*	804	821	-2.1%	808	807	0.2%
Active customers (000)*	2,257	1,774	27.2%	2,257	1,774	27.2%
No. of orders per active customer*	2.33	2.36	-1.4%	2.33	2.36	-1.4%

Rounding differences may affect the summations. See Note 2 for additional information.*The figure is an Alternative Performance Measure, see pages 29-32. 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 18.8% to SEK 1,270.8 million (1,070.1) in the quarter. The net revenue growth was negatively impacted by currency effects around 3 percentage points from the weakening DKK and EUR compared to the second quarter last year. The growth outside the Nordics was negatively impacted by the close-down of our sales to the UK market.

Growth improved throughout the quarter and net revenue for June 2021 increased close to 40%.

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.

Average order value decreased with 2.1% to SEK 803 (821). Change in sales mix towards Kids, Sports and Home at the expense of occasion wear categories such as women's dresses affected the gross average order value negatively but was partly compensated by the resulting lower return rate in these categories. For the first six months the average order value was marginally higher than last year.

True frequency decreased to 6.3 (7.3) 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 down 0.6, primarily due to a decrease in overall

spending on fashion. Customer satisfaction remained at a high level as shown by a Trustpilot score of 4.6 (4.6) and a Net Promoter Score of 77 (69).

For the first six months net revenue increased with 27.2% to SEK 2,208.4 million (1,736.8).

Adjusted EBIT & EBIT

Adjusted EBIT decreased to SEK 84.6 million (119.4) in the quarter, while the adjusted EBIT margin decreased to 6.7% (11.2).

The decrease in adjusted EBIT margin is related to the extraordinary situation last year due to the write-down in the first quarter of 2020 providing stock at favourable prices along with access to higher than usual campaign buys. In addition, and due to the extraordinary growth in the last 15 months, additional investments in resources have been necessary to accommodate current and future growth resulting in an increased cost base.

The adjustment in the quarter amounted to SEK 17.2 million (18.2), whereof SEK 17.2 million (18.5) relates to a negative impact from share-based payments for the Group's LTI Programs.

EBIT decreased to SEK 67.4 million (101.2) for the quarter, while the EBIT margin decreased to 5.3% (9.5). EBIT for the current Beauty by Boozt store in Malmö was around break-even.

For the first six months adjusted EBIT increased to SEK 123.3 million (62.1). EBIT increased to SEK 112.3 million (16.1).

SEK million	Apr 1 - Jun 30, 2021	Apr 1 - Jun 30, 2020	Change	Jan 1 - Jun 30, 2021	Jan 1 - Jun 30, 2020	Change
Boozt.com - Net revenue						
Nordics	1,181.5	983.0	20.2%	2,055.0	1,599.0	28.5%
Rest of Europe	89.3	87.1	2.5%	153.5	137.4	11.7%
TOTAL Net revenue	1,270.8	1,070.1	18.8%	2,208.4	1,736.4	27.2%

Booztlet.com

SEK million unless otherwise indicated	Apr 1 - Jun 30, 2021	Apr 1 - Jun 30, 2020	Change	Jan 1 - Jun 30, 2021	Jan 1 - Jun 30, 2020	Change
Booztlet.com						
Net revenue	205.5	158.1	30.0%	405.3	257.8	57.2%
EBIT	13.5	19.1	-29.4%	26.8	16.5	62.7%
EBIT margin (%)	6.6%	12.1%	-5.5 pp	6.6%	6.4%	0.2 pp
Adjusted EBIT*	15.5	21.6	-28.5%	30.6	18.0	69.8%
Adjusted EBIT margin (%)*	7.5%	13.7%	-6.2 pp	7.5%	7.0%	0.6 pp
Site visits (000)*	10,850	8,652	25.4%	22,700	14,860	52.8%
No. of orders (000)*	292	233	25.5%	570	377	51.1%
Conversion rate (%)*	2.69%	2.69%	0.0 pp	2.51%	2.54%	-0.0 pp
Average order value (SEK)*	669	682	-2.6%	686	684	0.3%

Rounding differences may affect the summations. See Note 2 for additional information. *The figure is an Alternative Performance Measure, see pages 29-32. 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 30.0% to SEK 205.5 million (158.1) in the quarter. The growth was driven by higher awareness of Booztlet.com due to increased exposure both online and offline. The improving trajectory compared to last year was supported by Booztlets expansion into new markets during 2020, driven by Germany and Netherlands.

Booztlet faced extraordinary comparables in the second quarter due to the situation last year with access to most of Boozt.com stock during the first months of the pandemic. Growth improved during the quarter and net revenue for June 2021 increased close to 60%.

Growth in the Nordics amounted to 24.1% mainly driven by Sweden and Norway. Rest of Europe experienced a growth of 131% to SEK 20.3 million due to Booztlets expansion into new markets during 2020.

Average order value was negatively impacted by currency effects and an increase in the return rate.

For the first six months net revenue increased with 57.2% to SEK 405.3 million (257.8).

Adjusted EBIT & EBIT

Adjusted EBIT decreased to SEK 15.5 million (21.6) in the quarter, while the adjusted EBIT margin decreased to 7.5% (13.7). The decrease was driven by the extraordinary write-down of prior seasons stock in March 2020 which benefitted Booztlet short term in the second quarter of 2020 along with a continued high investment in new customers and marketing.

The adjustment in the quarter relates to a negative impact of SEK 2.0 million (3.2) from share-based payments for the Group's LTI Programs.

EBIT decreased to SEK 13.5 million (19.1), while the EBIT margin decreased to 6.6% (12.1) for the quarter.

The two physical Booztlet stores included in the Booztlet.com segment according to the new segmentation did a minor operating loss since the stores has been partly closed due to Covid-19 restrictions during the quarter.

For the first six months adjusted EBIT increased to SEK 30.6 million (18.0). EBIT increased to SEK 26.8 million (16.5).

SEK million	Apr 1 - Jun 30, 2021	Apr 1 - Jun 30, 2020	Change	Jan 1 - Jun 30, 2021	Jan 1 - Jun 30, 2020	Change
Booztlet.com - Net revenue						
Nordics	185.3	149.3	24.1%	363.0	244.8	48.3%
Rest of Europe	20.3	8.8	131%	42.3	13.0	224%
TOTAL Net revenue	205.5	158.1	30.0%	405.3	257.8	57.2%

Other information

Significant events during the second quarter

Expansion of automation capacity at fulfilment centre

The combined fifth and sixth expansion phases of AutoStore at the fulfilment centre was initiated during the second quarter and is expected to be operational during the second half of 2021.

Acquisition of Lithuanian technology company Estina

On June 2, the Group announced the acquisition of its longstanding technology partner Estina. 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. Estina has developed web and e-commerce solutions since 2008 and is well established in the Lithuanian tech community. The company partnered with Boozt in 2010 and has provided e-commerce services for Boozt since. 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 will have a minor financial impact.

Exercise of Long-term incentive program 2018/2021

During June a total of 1,137,347 new shares were issued as a result of the subscription of 1,137,347 warrants under the LTI Program 2018/2021. The subscription was made at a pre-determined price of SEK 96.31 per share and the Group obtained SEK 109.6 million. All warrants under the program were exercised and the program was due on June 14, 2021.

Significant events after the reporting date

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 option 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 will be financed through the Group's cash. Rosemunde will be included in the consolidated financial statement as of 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 will not impact the current outlook for 2021.

No other significant events have occurred after the reporting date.

Employees

Number of employees was 1,029 (391) at the end of the period equivalent to an increase of 163% due to the take-over of fulfilment staff at the Boozt Fulfilment Centre. The average number of employees was 946 (348) for the quarter equivalent to an increase of 172%.

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 21.8 million (6.3) during the quarter and SEK 44.9 million (29.4) for the first six 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 -28.3 million (-8.3) and SEK 26.9 million (-9.7) for the first six months.

Annual General Meeting 2021

The annual General Meeting was held on May 27, 2021.

The Annual General Meeting resolved in accordance with the Board of Directors proposal to authorize the Board to resolve to issue new ordinary shares and implementation of a new long-term incentive program (LTI Program 2021/2024). Henrik Theilbjørn, Jón Björnsson, Kent Stevens Larsen, Cecilia Lannebo and Luca Martines was re-elected as ordinary board members and Julie Wiese and Aileen O'Toole were elected as new ordinary board members. Henrik Theilbjørn was re-elected as Chairman of the Board of Directors. The board member Bjørn Folmer Kroghsbo declined re-election.

More information about the Annual General Meeting 2021 is available on the Company's website: www.booztgroup.com/annual-general-meeting

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.

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 371,506 shares per day during the second quarter compared to 283,563 shares per day in the second quarter last year. As per June 30, 2021 the company had more than 20,000 shareholders, whereof the largest shareholders were BLS Capital (10.1%), Ferd (9.5%), Swedbank (6.4%), Kabouter Management (5.9%), Invesco (5.8%) and ATP (5.5%).

The market value for the Company as per June 30, 2021 amounted to SEK 12,104 million. The total number of shares at the end of the reporting period amounted to 66,227,481 whereof 1,392,036 C shares are held in own custody. During the quarter 1,137,347 new ordinary shares were issued as a result of the subscription of 1,137,347 warrants under LTI Program 2018/2021, and 5,520 new ordinary shares were issued as a result of the subscription of 460 options under LTI Program 2015/2025.

The share capital consists of two share classes: ordinary shares (64,835,445 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, 119,708 options were outstanding as of June 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 1,436,496 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, 190,788 performance shares are considered to be vested as of June 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, 269,720 performance shares are considered to be vested as of June 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, 17,500 performance shares are considered to be vested as of June 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 warrants under LTI Program 2018/2021. A total of 483,347 shares were issued by members of Group Management as a result of the subscription of 483,347 warrants at a pre-determined subscription price of 96,31 per share. Except for the exercise of LTI 2018/2021, 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 now 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 Rosemunde 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.

Prior communication regarding outlook for 2021

The previous outlook for 2021 of a 25-30% net revenue growth and an adjusted EBIT margin above 5.5% was updated on August 13, 2021. The outlook included an uncertainty around temporary COVID-19 effects in 2020 and what loyalty to expect from the new customers gained throughout the pandemic.

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.

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

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	Apr 1 - Jun 30, 2021	Apr 1 - Jun 30, 2020	Jan 1 - Jun 30, 2021	Jan 1 - Jun 30, 2020	Rolling 12 months
OPERATING INCOME						
Net revenue	2	1,476.3	1,228.2	2,613.8	1,994.2	4,978.9
Total operating income	2	1,476.3	1,228.2	2,613.8	1,994.2	4,978.9
OPERATING COSTS						
Goods for resale		-888.0	-718.9	-1,567.4	-1,240.6	-2,916.8
Other external costs		-362.8	-266.7	-638.2	-473.8	-1,153.8
Cost of personnel		-111.3	-88.8	-201.6	-141.2	-388.2
Depreciations and amortisation of tangible and intangible assets		-37.8	-29.2	-75.8	-98.3	-139.3
Other operating costs		4.5	-4.2	8.6	-7.8	-91.8
Total operating costs		-1,395.5	-1,107.9	-2,474.6	-1,961.7	-4,689.8
OPERATING PROFIT/LOSS (EBIT)	2	80.9	120.3	139.1	32.5	289.1
FINANCIAL INCOME AND EXPENSES						
Financial expenses	3	-3.5	-3.4	-6.9	-5.3	-13.6
Net financial items		-3.5	-3.4	-6.9	-5.3	-13.6
EARNINGS BEFORE TAX	2	77.4	116.9	132.2	27.2	275.5
Income tax		-16.3	-25.9	-28.2	-16.2	-49.6
EARNINGS FOR THE PERIOD		61.1	91.0	104.1	11.0	226.0
ATTRIBUTABLE TO:						
Parent company's shareholders		61.1	91.0	104.1	11.0	226.0
Average number of shares (000)		65,339	57,745	64,881	57,619	62,025
Average number of shares after dilution (000)		66,633	58,221	66,761	58,012	64,248
Earnings per share (SEK)		0.94	1.58	1.60	0.19	3.64
Earnings per share after dilution (SEK)		0.92	1.56	1.56	0.19	3.52

Rounding differences may effect the summations

Consolidated statement of comprehensive income

SEK million	Apr 1 - Jun 30, 2021	Apr 1 - Jun 30, 2020	Jan 1 - Jun 30, 2021	Jan 1 - Jun 30, 2020	Rolling 12 months
EARNINGS FOR THE PERIOD	61.1	91.0	104.1	11.0	226.0
ITEMS THAT MAY BE RE-CLASSIFIED TO THE INCOME STATEMENT:					
Translation differences	0.1	1.1	0.4	1.1	-0.5
TOTAL COMPREHENSIVE EARNINGS FOR THE PERIOD	61.2	92.0	104.5	12.2	225.5
EARNINGS FOR THE PERIOD ATTRIBUTABLE TO:					
Parent company's shareholders	61.2	92.0	104.5	12.2	225.5

Rounding differences may affect the summations.

Consolidated statement of financial position

SEK million	Note	Jun 30, 2021	Jun 30, 2020	Dec 31, 2020
ASSETS				
Non-current assets				
Intangible assets				
Goodwill	4	28.0	9.8	9.4
Web platform	4	117.7	82.0	99.1
		145.7	91.8	108.6
Tangible assets				
Right of use asset		442.2	330.2	460.8
Machinery and equipment	4	333.4	236.3	292.4
		775.6	566.4	753.1
Other non-current assets				
Deposits	3	7.1	12.5	7.0
Deferred tax asset		0.0	30.8	9.4
		7.1	43.3	16.4
Total non-current assets		928.4	701.5	878.0
Current assets				
Inventory		1,527.8	901.2	1,247.4
Accounts receivable	3	14.6	2.4	29.4
Other receivables	3	66.0	61.5	91.3
Current tax assets		7.8	1.5	1.9
Prepaid expenses and accrued income		75.7	66.3	69.1
Cash and cash equivalents	3	1,579.2	899.4	1,714.5
Total current assets		3,271.1	1,932.5	3,153.8
TOTAL ASSETS		4,199.5	2,634.0	4,031.8
EQUITY AND LIABILITIES				
Equity				
Share capital		5.5	4.8	5.3
Other capital contributions		2,138.2	1,178.5	2,010.3
Reserves		1.0	1.5	0.6
Retained earnings including earnings for the period		-4.2	-230.1	-108.1
Equity attributable to parent company shareholders		2,140.6	954.7	1,908.1
Non-current liabilities				
Interest bearing liabilities	3	144.1	96.5	114.1
Lease liabilities	3	398.1	317.4	432.9
Other provisions		65.4	25.1	50.0
Total non-current liabilities		607.6	439.1	597.0
Current liabilities				
Interest bearing liabilities	3	74.0	246.7	103.2
Lease liabilities	3	59.2	47.0	58.1
Accounts payable	3	769.2	550.8	889.0
Current tax liabilities		18.8	-	-
Other liabilities	3	142.1	129.3	123.3
Accrued expenses and prepaid income		388.1	266.5	353.1
Total current liabilities		1,451.3	1,240.2	1,526.6
TOTAL LIABILITIES		2,058.9	1,679.3	2,123.7
TOTAL EQUITY AND LIABILITIES		4,199.5	2,634.0	4,031.8

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, 2020	4.8	1,178.5	0.2	-240.9	942.6
Earnings for the period	-	-	-	11.0	11.0
Other comprehensive income	-	-	1.1	-	1.1
COMPREHENSIVE EARNINGS FOR THE PERIOD	-	-	1.1	11.0	12.1
Share capital increases	0.0	-0.0	-	-	0.0
Share based compensation	-	-0.0	-	-	-0.0
Total transactions with owners	0.0	-0.0	-	-	0.0
Equity carried forward Jun 30, 2020	4.8	1,178.5	1.3	-229.9	954.7

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, 2021	5.3	2,010.3	0.6	-108.1	1,908.1
Earnings for the period	-	-	-	104.1	104.1
Other comprehensive income	-	-	0.4	-	0.4
COMPREHENSIVE EARNINGS FOR THE PERIOD	-	-	0.4	104.1	104.5
Share capital increases	0.2	109.4	-	-0.1	109.5
Share based compensation	-	18.5	-	-	18.5
Total transactions with owners	0.2	127.9	-	-0.1	128.0
Equity carried forward Jun 30, 2021	5.5	2,138.2	1.0	-4.2	2,140.6

Rounding differences may effect the summations.

Consolidated statement of cash flow

SEK million	Note	Apr 1 - Jun 30, 2021	Apr 1 - Jun 30, 2020	Jan 1 - Jun 30, 2021	Jan 1 - Jun 30, 2020	Rolling 12 months
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL						
Operating profit		80.9	120.3	139.1	32.5	289.0
Adjustments for non-cash items:						
Non-cash remuneration from share based payments (social charges)		7.9	19.3	11.1	12.5	36.6
Non-cash remuneration from share based payments		11.2	1.7	18.5	-	33.3
Change in other provisions		-	-	-	-	1.5
Depreciation		37.8	29.2	75.8	98.3	139.4
Other items not included in cash flow		-	0.2	-	0.2	-0.5
Interest paid	3	-3.5	-3.4	-6.9	-5.3	-13.6
Paid income tax		-4.2	-0.3	-5.9	-0.3	-6.3
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		130.1	167.0	231.8	137.9	479.3
CASH FLOW FROM CHANGES IN WORKING CAPITAL						
Changes in inventory		90.8	211.7	-280.4	142.6	-626.6
Changes in current assets		8.0	61.1	31.3	156.9	-28.3
Changes in current liabilities		-117.8	53.9	-64.9	49.5	353.7
Cash flow from changes working capital		-19.0	326.8	-314.0	349.0	-301.1
CASH FLOW FROM OPERATING ACTIVITIES		111.2	493.8	-82.2	486.9	178.2
CASH FLOW FROM INVESTING ACTIVITIES						
Acquisition of subsidiaries, net liquidity effect	4	-13.7	-	-13.7	-	-15.8
Investments in fixed assets	4	-47.7	-10.1	-73.4	-11.4	-157.7
Change in financial assets	4	0.2	0.7	0.0	-0.1	5.4
Investments in intangible assets	4	-17.6	-13.8	-34.3	-27.5	-65.1
CASH FLOW FROM INVESTING ACTIVITIES	4	-78.9	-23.2	-121.4	-39.0	-233.2
CASH FLOW FROM FINANCING ACTIVITIES						
Share capital increases		109.8	-	109.8	-	958.0
Transaction cost		-	-	-	-	-30.7
New loans		43.8	7.2	59.2	207.2	141.2
Repayments of loans		-13.6	0.0	-58.3	-71.7	-266.3
Repayments of lease liability		-15.1	-11.4	-42.5	-23.0	-67.1
CASH FLOW FROM FINANCING ACTIVITIES		124.9	-4.2	68.2	112.5	735.1
Cash flow for the period		157.2	466.4	-135.5	560.4	680.1
Currency exchange gains/losses in cash and cash equivalents		-0.2	-1.0	0.1	-0.4	-0.3
Cash and cash equivalents beginning of period		1,422.2	434.1	1,714.5	339.4	899.4
CASH AND CASH EQUIVALENTS END OF PERIOD		1,579.2	899.4	1,579.2	899.4	1,579.2

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. 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	Apr 1 - Jun 30, 2021	Apr 1 - Jun 30, 2020	Change	Jan 1 - Jun 30, 2021	Jan 1 - Jun 30, 2020	Change	Rolling 12 months
NET REVENUE							
Boozt.com	1,270.8	1,070.1	200.7	2,208.4	1,736.4	472.0	4,252.5
Booztlet.com	205.5	158.1	47.5	405.3	257.8	147.5	726.4
TOTAL NET REVENUE	1,476.3	1,228.2	248.1	2,613.7	1,994.2	619.5	4,978.9
EBIT							
Boozt.com	67.4	101.2	-33.8	112.3	16.1	96.2	234.8
Booztlet.com	13.5	19.1	-5.6	26.8	16.5	10.3	54.3
TOTAL OPERATING EARNINGS	80.9	120.3	-39.4	139.1	32.5	106.6	289.1
EARNINGS BEFORE TAX							
Boozt.com	65.2	97.7	-32.5	107.3	10.9	96.4	224.7
Booztlet.com	12.2	19.2	-7.0	24.9	16.3	8.6	50.8
EARNINGS BEFORE TAX	77.4	116.9	-39.5	132.2	27.2	105.0	275.5

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

	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
Jun 30, 2020					
Financial assets					
Deposits	12.5	-	-	12.5	12.5
Accounts receivables	2.4	-	-	2.4	2.4
Other receivables	61.5	-	-	61.5	61.5
Cash and cash equivalents	899.4	-	-	899.4	899.4
Total financial assets	975.9	-	-	975.9	975.9
Financial liabilities					
Liabilities to credit institutions	-	343.2	-	343.2	343.2
Accounts payables	-	551.1	-	551.1	551.1
Other liabilities	-	127.3	6.1	133.3	133.3
Lease liabilities	-	364.5	-	364.5	364.5
Total financial liabilities	-	1,386.0	6.1	1,392.0	1,392.0

	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
Jun 30, 2021					
Financial assets					
Deposits	7.1	-	-	7.1	7.1
Accounts receivables	14.6	-	-	14.6	14.6
Other receivables	66.0	-	-	66.0	66.0
Cash and cash equivalents	1,579.2	-	-	1,579.2	1,579.2
Total financial assets	1,666.9	-	-	1,666.9	1,666.9
Financial liabilities					
Liabilities to credit institutions	-	218.2	-	218.2	218.2
Accounts payables	-	769.2	-	769.2	769.2
Other liabilities	-	138.0	10.1	148.2	148.2
Lease liabilities	-	457.3	-	457.3	457.3
Total financial liabilities	-	1,582.7	10.1	1,592.8	1,592.8

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 Note 1 on pages 132-134 and Note 28 on page 163 in the Annual Report 2020.

SEK million unless otherwise stated	Apr 1 - Jun 30, 2021	Apr 1 - Jun 30, 2020	Jan 1 - Jun 30, 2021	Jan 1 - Jun 30, 2020	Rolling 12 months
Interest expense	-1.6	-2.1	-3.2	-3.1	-7.0
Interest expense leases	-1.8	-1.4	-3.7	-2.1	-6.6
NET FINANCIAL ITEMS	-3.5	-3.5	-6.9	-5.3	-13.6

Note 4 – Investments

SEK million	Apr 1 - Jun 30, 2021	Apr 1 - Jun 30, 2020	Jan 1 - Jun 30, 2021	Jan 1 - Jun 30, 2020	Rolling 12 months
Acquisition of fixed assets (other capex)	-1.2	-2.8	-2.0	-4.0	-2.5
Acquisition of fixed assets (warehouse automation capex)	-44.2	-7.3	-66.5	-7.3	-148.5
Acquisition of fixed assets (warehouse capex)	-2.3	-0.1	-4.9	-0.1	-6.9
	-47.7	-10.1	-73.4	-11.4	-157.9
Acquisition of subsidiaries	-13.7	-	-13.7	-	-15.8
Change in financial assets	0.2	0.7	0.0	-0.1	5.4
	-13.5	0.7	-13.7	-0.1	-10.4
Acquisition of intangible assets (capitalised development costs)	-17.6	-13.8	-34.3	-27.5	-65.0
	-17.6	-13.8	-34.3	-27.5	-65.0
CASH FLOW FROM INVESTMENTS	-78.9	-23.1	-121.4	-39.0	-233.3

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 intangible assets relates to capitalised development costs on the Group's own developed platforms.

Parent company income statement

SEK million	Apr 1 - Jun 30, 2021	Apr 1 - Jun 30, 2020	Jan 1 - Jun 30, 2021	Jan 1 - Jun 30, 2020
OPERATING INCOME				
Net revenue	21.8	13.2	44.9	29.4
Total operating income	21.8	13.2	44.9	29.4
OPERATING COSTS				
Other external costs	-3.4	-1.0	-4.7	-2.1
Personnel costs	-34.1	-28.0	-57.2	-39.9
Total operating costs	-37.4	-29.1	-61.9	-41.9
OPERATING PROFIT	-15.6	-15.9	-16.9	-12.5
FINANCIAL INCOME AND EXPENSES				
Financial expenses	-0.1	0.1	-0.2	-0.0
Net financial items	-0.1	0.1	-0.2	-0.0
RESULT BEFORE TAX	-15.8	-15.9	-17.1	-12.5
Group contributions	51.0	-	51.0	-
RESULT BEFORE TAX	35.3	-15.9	33.9	-12.5
Income tax	-7.0	3.5	-7.0	2.8
EARNINGS FOR THE PERIOD	28.3	-12.4	26.9	-9.7

Rounding differences may affect the summations.

Parent company financial position

SEK million	Jun 30, 2021	Jun 30, 2020	Dec 31, 2020
ASSETS			
Non-current assets			
Shares in Group companies	747.3	747.3	747.3
Deferred tax asset	-0.0	18.9	7.0
Total non-current assets	747.3	766.2	754.2
Current assets			
Other receivables	0.4	0.0	0.4
Receivables from Group companies	1,081.5	64.0	1,006.4
Current tax assets	0.1	0.1	0.0
Prepaid expenses and accrued income	0.4	0.2	0.4
Cash and cash equivalents	90.3	0.7	2.0
Total current assets	1,172.7	65.0	1,009.2
TOTAL ASSETS	1,919.9	831.2	1,763.4
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	5.5	4.8	5.3
	5.5	4.8	5.3
Unrestricted equity			
Share premium reserve	2,119.3	1,120.6	1,947.1
Retained earnings	-343.4	-355.2	-355.1
Earnings for the period	26.9	-9.7	62.8
	1,802.8	755.7	1,654.8
TOTAL EQUITY	1,808.3	760.5	1,660.1
LIABILITIES			
Non-current liabilities			
Other provisions	47.5	15.1	40.0
Total non-current liabilities	47.5	15.1	40.0
Current liabilities			
Accounts payable	0.1	0.1	0.2
Liabilities to Group companies	37.8	37.8	37.8
Other liabilities	3.5	2.8	2.3
Accrued expenses and prepaid income	22.8	14.8	23.0
Total current liabilities	64.2	55.5	63.3
TOTAL LIABILITIES	111.7	70.7	103.3
TOTAL EQUITY AND LIABILITIES	1,919.9	831.2	1,763.4

Rounding differences may affect the summations.

Audit

This report has not 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, August 13, 2021

HENRIK THEILBJØRN
Chairman of the Board

AILEEN O'TOOLE
Board Member

CECILIA LANNEBO
Board Member

JÓN BJÖRNSSON
Board Member

JULIE WIESE
Board Member

KENT STEVENS LARSEN
Board Member

LUCA MARTINES
Board Member

HERMANN HARALDSSON
Group CEO



Additional
information

Information by quarter

Net revenue and EBIT by segment

SEK million unless otherwise indicated	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
NET REVENUE												
Boozt.com	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	586.1
Booztlet.com	205.5	199.8	177.3	143.9	158.1	99.8	79.7	71.3	61.7	48.7	28.4	38.9
NET REVENUE	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	625.0
OPERATING PROFIT/LOSS (EBIT)												
Boozt.com	67.4	44.9	85.4	37.1	101.2	-85.1	96.0	-48.9	40.6	-25.2	65.3	-32.9
Booztlet.com	13.5	13.3	16.6	10.8	19.1	-2.6	8.6	8.1	8.3	4.3	3.8	4.1
OPERATING PROFIT/LOSS (EBIT)	80.9	58.3	102.0	47.9	120.3	-87.8	104.6	-40.8	48.9	-21.0	69.1	-28.8
OPERATING PROFIT/LOSS (EBIT) %												
Boozt.com	5.3%	4.8%	6.8%	4.7%	9.5%	-12.8%	9.9%	-7.1%	4.9%	-3.8%	7.6%	-5.6%
Booztlet.com	6.6%	6.7%	9.4%	7.5%	12.1%	-2.6%	10.8%	11.4%	13.4%	8.7%	13.5%	10.7%
OPERATING PROFIT/LOSS (EBIT) %	5.5%	5.1%	7.2%	5.1%	9.8%	-11.5%	10.0%	-5.3%	5.4%	-2.9%	7.7%	-4.6%
EARNINGS BEFORE TAX												
Boozt.com	65.2	42.1	81.9	35.4	97.7	-86.8	93.5	-51.3	38.2	-27.5	65.1	-31.3
Booztlet.com	12.2	12.7	17.1	8.8	19.2	-2.9	8.4	7.8	8.1	4.1	3.8	4.2
EARNINGS BEFORE TAX	77.4	54.8	99.0	44.2	116.9	-89.7	101.9	-43.5	46.3	-23.4	69.0	-27.1
ADJUSTED EBIT												
Boozt.com	84.6	53.6	120.1	55.8	119.4	-57.4	92.5	-36.7	39.2	-16.1	53.9	-29.4
Booztlet.com	15.5	15.1	20.6	13.8	21.6	-3.6	8.3	9.2	7.9	4.8	3.5	4.4
ADJUSTED EBIT	100.0	68.7	140.7	69.7	141.1	-61.0	100.9	-27.6	47.1	-11.3	57.4	-25.0
ADJUSTED EBIT %												
Boozt.com	6.7%	5.7%	9.6%	7.0%	11.2%	-8.6%	9.5%	-5.3%	4.7%	-2.4%	6.2%	-5.0%
Booztlet.com	7.5%	7.6%	11.6%	9.6%	13.7%	-3.6%	10.5%	12.9%	12.7%	9.9%	12.4%	11.2%
ADJUSTED EBIT %	6.8%	6.0%	9.9%	7.4%	11.5%	-8.0%	9.6%	-3.6%	5.2%	-1.6%	6.4%	-4.0%

Rounding differences may affect the summations.

Information by quarter

SEK million unless otherwise indicated	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
EBIT MARGIN (%)												
Gross margin (%)	39.8%	40.3%	43.0%	42.8%	41.5%	31.9%	43.3%	35.6%	40.7%	37.9%	41.2%	36.6%
Fulfillment cost ratio (%)	-11.4%	-11.1%	-11.0%	-11.6%	-11.1%	-13.4%	-12.4%	-14.4%	-13.7%	-14.8%	-13.7%	-14.6%
Marketing cost ratio (%)	-9.6%	-10.6%	-10.1%	-11.4%	-8.0%	-10.3%	-9.9%	-11.4%	-8.6%	-10.3%	-10.3%	-13.0%
Admin & other cost ratio (%)	-10.8%	-10.1%	-12.4%	-11.5%	-10.1%	-10.6%	-8.4%	-11.7%	-9.6%	-12.3%	-7.9%	-11.6%
Depreciation (%)	-2.6%	-3.3%	-2.3%	-3.3%	-2.4%	-9.0%	-2.6%	-3.4%	-3.2%	-3.4%	-1.6%	-2.0%
EBIT MARGIN (%)	5.5%	5.1%	7.2%	5.1%	9.8%	-11.5%	10.0%	-5.3%	5.4%	-2.9%	7.7%	-4.6%
Adjusted admin & other cost ratio (%)	-9.5%	-9.2%	-9.7%	-9.2%	-8.4%	-11.6%	-8.8%	-10.0%	-10.2%	-11.0%	-9.2%	-11.0%
Adjusted depreciation cost ratio (%)	-2.6%	-3.3%	-2.3%	-3.3%	-2.4%	-4.5%	-2.6%	-3.4%	-2.8%	-3.4%	-1.6%	-2.0%
Net working capital - percent of LTM net revenue	7.5%	7.8%	1.7%	0.3%	2.3%	11.9%	12.7%	11.2%	11.2%	12.9%	11.3%	10.6%
BOOZT.COM												
Site visits (000)	52,393	45,895	47,609	35,973	39,247	34,167	39,257	32,594	32,438	31,029	31,575	26,044
No. of orders (000)	1,574	1,163	1,543	982	1,317	854	1,161	860	1,042	854	1,045	736
Conversion rate %	3.00%	2.53%	3.24%	2.73%	3.36%	2.50%	2.96%	2.64%	3.21%	2.75%	3.31%	2.83%
True frequency	6.3	6.7	6.0	7.1	7.3	7.3	6.7	8.0	7.7	7.8	6.8	7.8
Average order value (SEK)	804	815	819	808	820	785	845	800	801	774	827	794
Active customers (000)	2,257	2,158	2,043	1,852	1,774	1,624	1,606	1,557	1,512	1,460	1,363	1,242
No. of orders per active customer	2.33	2.32	2.30	2.33	2.36	2.41	2.44	2.44	2.43	2.40	2.41	2.44
BOOZTLET.COM												
Site visits (000)	10,850	11,850	10,768	9,141	8,652	6,208	5,477	4,153	3,777	2,889	1,866	1,896
No. of orders (000)	292	277	255	209	233	144	120	105	96	71	43	53
Conversion rate %	2.69%	2.34%	2.37%	2.28%	2.69%	2.33%	2.19%	2.53%	2.53%	2.44%	2.30%	2.79%
Average order value (SEK)	669	705	640	666	682	687	644	654	615	649	-	681
NET REVENUE - GEOGRAPHICAL SPLIT												
Nordics	1,366.8	1,051.2	1,311.8	893.4	1,132.3	711.5	977.1	704.6	830.4	646.7	829.9	589.5
Rest of Europe	109.5	86.2	113.3	46.7	95.9	54.5	72.7	59.6	68.3	65.6	62.6	35.5
TOTAL NET REVENUE	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	625.0

Rounding differences may affect the summations.

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

Explanation	APM / IFRS	Definition	Rationale
Active customers	APM	Number of customers which made at least one order during the last 12 months.	The measure is to display, together with historical figures, how the number of active customers has developed in absolute figures.
Adjusted admin & other cost ratio	APM	Total operating costs less items affecting comparability, less share-based compensations, less fulfilment costs, less marketing costs, less goods for resale less depreciation plus other operating income divided by net revenue.	The aim of the figure is to demonstrate the development of administration & other costs without the effect of one-time events, as well as costs linked to the share price development of Boozt AB (publ).
Adjusted depreciation cost ratio	APM	Depreciation cost less items affecting comparability divided by net revenue.	The aim of the figure is to track the development of depreciation / amortization costs and then evaluate these costs against net revenue created, without the effect of one-time events that affect the comparability.
Adjusted 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 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.

Explanation	APM / IFRS	Definition	Rationale
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	Apr 1 - Jun 30, 2021	Apr 1 - Jun 30, 2020	Jan 1 - Jun 30, 2021	Jan 1 - Jun 30, 2020	Rolling 12 months
GROUP					
Transactional net revenue	1,467.5	1,242.6	2,613.2	2,016.8	4,990.0
Less consignment sales	-26.8	-26.3	-48.7	-48.3	-96.4
Other revenue	35.6	12.0	49.3	25.7	85.3
Net revenue	1,476.3	1,228.2	2,613.8	1,994.1	4,978.9
Other operating income	-	-	-	-	-
Total operating income	1,476.3	1,228.2	2,613.8	1,994.1	4,978.9
BOOZT.COM					
Transactional net revenue	1,266.0	1,081.4	2,214.8	1,753.4	4,276.0
Less consignment sales	-26.6	-23.2	-48.0	-42.6	-101.1
Other revenue	31.4	12.0	41.7	25.7	77.7
Net revenue	1,270.8	1,070.1	2,208.5	1,736.4	4,252.6
Other operating income	-	-	-	-	-
Total operating income	1,270.8	1,070.1	2,208.5	1,736.4	4,252.6
BOOZTLET.COM					
Transactional net revenue	201.5	161.2	398.4	263.4	707.9
Less consignment sales	-0.3	-3.1	-0.7	-5.7	4.7
Other revenue	4.3	-	7.6	-	13.7
Net revenue	205.5	158.1	405.3	257.8	726.3
Other operating income	-	-	-	-	-
Total operating income	205.5	158.1	405.3	257.8	726.3

Reconciliation of adjusted EBIT

SEK million	Apr 1 - Jun 30, 2021	Apr 1 - Jun 30, 2020	Jan 1 - Jun 30, 2021	Jan 1 - Jun 30, 2020	Rolling 12 months
EBIT	80.9	120.3	139.1	32.5	289.1
Share based payments related to employees (social charges)	7.9	19.3	11.1	12.5	47.8
Share-based payments related to employees	11.2	1.7	18.5	-	33.3
Non-recurring items affecting comparability*	-	-0.3	-	35.1	9.0
Adjusted EBIT	100.0	140.2	168.7	80.1	379.1
Specification of adjustments affecting comparability					
Admin & other costs	19.2	20.7	29.6	13.4	90.0
Depreciation and amortisation	-	0.0	-	34.2	-
Total adjustments	19.2	20.7	29.6	47.6	90.0

Rounding differences may affect the summations.

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

Reconciliation with financial statements according to IFRS

SEK million unless otherwise indicated	Apr 1 - Jun 30, 2021	Apr 1 - Jun 30, 2020	Jan 1 - Jun 30, 2021	Jan 1 - Jun 30, 2020	Rolling 12 months
Cash and cash equivalents	-1,579.2	-899.4	-1,579.2	-899.4	-1,579.2
Interest bearing liabilities (current and non-current)	218.2	343.2	218.2	343.2	218.2
Interest bearing lease liabilities	457.3	364.5	457.3	364.5	457.3
Net debt / -net cash	-903.8	-191.8	-903.8	-191.8	-903.8
Total equity	2,140.6	954.7	2,140.6	954.7	2,140.6
Total assets	4,199.5	2,634.3	4,199.5	2,634.3	4,199.5
Equity / asset ratio	51.0%	36.2%	51.0%	36.2%	51.0%
Cash flow from operating activities (A)	111.2	493.8	-82.2	486.9	178.2
Cash flow from investing activities (B)	-78.9	-23.0	-121.4	-39.0	-233.2
Free cash flow (A) + (B)	32.3	470.7	-203.6	447.9	-55.0
No. of orders (000) (A)	1,574	1,317	2,737	2,171	5,262
Site visits (000) (B)	52,393	39,247	98,287	73,414	181,870
Boozt.com - Conversion rate (A) / (B)	3.00%	3.36%	2.78%	2.96%	2.89%
Transactional net revenue - Boozt.com (A)	1,266.0	1,080.9	2,214.8	1,753.3	4,275.9
Physical sales (B)	2.2	0.5	3.6	1.6	8.5
No. of orders (000) (C)	1,574	1,317	2,737	2,171	5,262
Average order value (SEK) (A)-(B) / (C)	804	820	808	807	811
No. of orders (000) (LTM) (A)	5,262	4,192	5,262	4,192	5,262
Active customers (000) (B)	2,257	1,774	2,257	1,774	2,257
No. of orders per active customer (A) / (B)	2.33	2.36	2.33	2.36	2.33
Inventory	1,527.8	901.5	1,527.8	901.5	1,527.8
Accounts receivables	14.6	2.4	14.6	2.4	14.6
Other receivables	66.0	61.5	66.0	61.5	66.0
Current tax assets	7.8	1.5	7.8	1.5	7.8
Prepaid expenses and accrued income	75.7	66.3	75.7	66.3	75.7
Accounts payables	-769.2	-551.1	-769.2	-551.1	-769.2
Other liabilities	-142.1	-129.3	-142.1	-129.3	-142.1
Current tax liabilities	-18.8		-18.8		-18.8
Accrued expenses and prepaid income	-388.1	-266.5	-388.1	-266.5	-388.1
Net working capital	373.8	86.5	373.8	86.5	373.8
Net working capital - percent of LTM net revenue rolling 12 months	7.5%	2.3%	7.5%	2.3%	7.5%
Gross margin (%)	39.8%	41.5%	40.0%	37.8%	41.4%
Fulfilment cost ratio (%)	-11.4%	-11.1%	-11.3%	-12.0%	-11.3%
Marketing cost ratio (%)	-9.6%	-8.0%	-10.0%	-8.9%	-10.3%
Admin & other cost ratio (%)	-10.8%	-10.1%	-10.5%	-10.3%	-11.2%
Depreciation cost ratio (%)	-2.6%	-2.4%	-2.9%	-4.9%	-2.8%
EBIT margin (%)	5.5%	9.8%	5.3%	1.6%	5.8%

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

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:

Ronni Funch Olsen, Head of Investor Relations & Corporate Communications

rofo@boozt.com / +45 31 22 04 56

or

Sandra Gadd, Group CFO

sga@boozt.com / +46 768 27 61 18

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 August 13 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

Adress:
Hyllie Boulevard 35
215 37 Malmö, Sweden

Phone: +46 40 12 80 05
E-mail: info@boozt.com
www.booztgroup.com

Org. nr: 556793-5183
Malmö
VAT nr SE556793518301