

Boozt

Half year report

JANUARY 1 – JUNE 30 2018

Organic growth of 44% (constant currency 40%) in the second quarter with 43% growth in Boozt.com and 90% growth in Booztlet.com. Adjusted EBIT margin increased 2.7 percentage points to 4.9%. For the first six months organic growth was 38% and adjusted EBIT margin increased 1.5 percentage points to 2.4%. The revenue growth outlook for 2018 is adjusted upwards to more than 36% from previously more than 33%.

SEK million	Apr 1 - Jun 30, 2018	Apr 1 - Jun 30, 2017	Change	Jan 1 - Jun 30, 2018	Jan 1 - Jun 30, 2017	Change
Net revenue	714.7	496.1	44.0%	1 266.6	917.3	38.1%
Gross profit	300.4	220.1	36.5%	516.4	407.2	26.8%
EBIT	34.1	-82.9	n.m.	27.7	-109.1	n.m.
Adjusted EBIT	35.0	10.9	221.8%	30.8	8.3	269.4%
Earnings per share (SEK)	0.43	-1.37	1.80	0.23	-1.79	2.02
Organic growth, %	44.0%	39.0%	5.1 pp	38.1%	48.7%	-10.6 pp
Gross margin, %	42.0%	44.4%	-2.3 pp	40.8%	44.4%	-3.6 pp
EBIT margin, %	4.8%	-16.7%	21.4 pp	2.2%	-11.9%	14.0 pp
Adjusted EBIT margin, %	4.9%	2.2%	2.7 pp	2.4%	0.9%	1.5 pp

CEO Hermann Haraldsson says: “As communicated after Q1 we had solid momentum in the first part of Q2, which we maintained throughout the quarter resulting in a growth of 44%. As always, our focus is on giving the best possible customer experience to increase the loyalty with our customers. The positive development in the key performance indicators such as customer satisfaction and true frequency shows that the building blocks for continued growth are in place.”

“Profitability showed a good development as the operational cost ratios improved showing the value of our flexible and scalable setup in both fulfilment, marketing and administration. The positive development on the operational side was partly offset by a lower gross margin. Trading conditions turned a bit more difficult towards the end of the quarter due to the unusual long and warm summer in the Nordics. As we are allergic to building up too much inventory in season we increased the promotional activity towards the end of Q2, putting pressure on the gross margin. This has continued into Q3.”

“Based on our solid performance in the first six months and momentum in the key performance indicators we feel confident in increasing our growth guidance to more than 36% for the year. We look forward to a busy rest of the year with increased focus on the categories Beauty, Sports and Kids coupled with exciting brand launches such as adidas, Reebok and Polarn O. Pyret. Also Booztlet.com will be exciting to follow as our increased focus allows for a stronger push into the off-price segment.”

Outlook for 2018*

	17 August 2018	17 May 2018
Net revenue growth	More than 36%	More than 33%
Adjusted EBIT margin	Slightly improved from 2.4%	Slightly improved from 2.4%

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

Key performance indicators (KPIs)

SEK million unless otherwise indicated	Apr 1 - Jun 30, 2018	Apr 1 - Jun 30, 2017	Change	Jan 1 - Jun 30, 2018	Jan 1 - Jun 30, 2017	Change	Rolling 12 months
GROUP							
Net revenue	714.7	496.1	44.0%	1,266.6	917.3	38.1%	2,365.7
Net revenue growth (%)	44.0%	39.0%	5.1 pp	38.1%	48.7%	-10.6 pp	40.3%
Gross margin (%)	42.0%	44.4%	-2.3 pp	40.8%	44.4%	-3.6 pp	41.0%
Fulfilment cost ratio (%)	-13.4%	-15.5%	2.1 pp	-13.4%	-17.8%	4.3 pp	-13.5%
Marketing cost ratio (%)	-12.7%	-13.3%	0.6 pp	-13.1%	-14.1%	1.0 pp	-12.6%
Admin & other cost ratio (%)	-9.6%	-30.5%	20.9 pp	-10.3%	-23.1%	12.8 pp	-10.3%
Depreciation cost ratio (%)	-1.6%	-1.8%	0.1 pp	-1.8%	-1.3%	-0.5 pp	-1.8%
Adjusted fulfilment cost ratio (%)	-13.4%	-15.2%	1.8 pp	-13.4%	-15.6%	2.1 pp	-13.5%
Adjusted admin & other cost ratio (%)	-9.5%	-12.0%	2.4 pp	-10.0%	-12.5%	2.5 pp	-10.2%
EBIT	34.1	-82.9	n.m.	27.7	-109.1	n.m.	67.0
EBIT margin (%)	4.8%	-16.7%	21.4 pp	2.2%	-11.9%	14.0 pp	2.8%
Adjusted EBIT	35.0	10.9	221.8%	30.8	8.3	269.4%	70.7
Adjusted EBIT margin (%)	4.9%	2.2%	2.7 pp	2.4%	0.9%	1.5 pp	3.0%
Adjusted EBITDA	46.5	19.6	137.4%	53.4	20.1	166.1%	112.4
Adjusted EBITDA margin (%)	6.5%	3.9%	2.5 pp	4.2%	2.2%	2.0 pp	4.7%
Earnings for the period	24.2	-68.3	92.4	12.9	-86.2	99.1	86.5
Earnings per share (SEK)	0.43	-1.37	1.80	0.23	-1.79	2.02	1.54
Earnings per share after dilution (SEK)	0.42	-1.37	1.79	0.22	-1.79	2.01	1.50
Cash flow from operating activities	133.9	17.4	116.5	126.2	-80.9	207.1	69.0
Net working capital	126.4	85.9	40.4	126.4	85.9	40.4	126.4
Cashflow from investments	-17.7	-121.7	104.0	-25.3	-127.1	101.8	-72.7
Net debt / -net cash	-440.4	-433.0	-7.3	-440.4	-433.0	-7.3	-440.4
Equity / asset ratio	51.2%	51.9%	-0.7 pp	51.2%	51.9%	-0.7 pp	51.2%
Number of employees and end of period	304	213	91	304	213	91	304
Boozt.com							
Net revenue	688.3	481.9	42.8%	1,215.3	879.2	38.2%	2,282.3
EBIT	36.6	-79.4	n.m.	28.1	-108.4	n.m.	65.4
EBIT margin (%)	5.3%	-16.5%	21.8 pp	2.3%	-12.3%	14.6 pp	2.9%
Adjusted EBIT	37.4	12.0	210.7%	31.1	6.1	411.0%	69.0
Adjusted EBIT margin (%)	5.4%	2.5%	2.9 pp	2.6%	0.7%	1.8 pp	3.0%
Site visits (000)	26,560	21,056	26.1%	51,519	40,793	26.3%	99,232
No. of orders (000)	869	641	35.5%	1,507	1,151	30.9%	2,865
Conversion rate (%)	3.27%	3.05%	0.2 pp	2.93%	2.82%	0.1 pp	2.89%
True frequency	7.2	6.1		7.2	6.1		7.2
Average order value (SEK)	801	765	4.7%	810	775	4.5%	804
Active customers (000)	1,185	916	29.3%	1,185	916	29.3%	1,185
No. of orders per active customer	2.42	2.30	4.9%	2.42	2.30	4.9%	2.42
Booztlet.com							
Net revenue	22.7	11.9	89.8%	45.0	22.8	97.1%	71.3
EBIT	2.4	-1.9	n.m.	6.2	-1.2	n.m.	9.6
EBIT margin (%)	10.6%	-15.9%	26.4 pp	13.9%	-5.4%	19.2 pp	13.5%
Adjusted EBIT	2.4	0.4	446.5%	6.4	1.7	273.3%	9.7
Adjusted EBIT margin (%)	10.7%	3.7%	6.9 pp	14.1%	7.5%	6.6 pp	13.7%
Other							
Net revenue	3.7	2.3	62.3%	6.3	15.2	-58.5%	12.1
EBIT	-4.9	-1.6	200.5%	-6.6	0.6	n.m.	-8.1
EBIT margin (%)	-130.9%	-70.7%	-60.2 pp	-104.5%	3.7%	-108.2 pp	-66.5%
Adjusted EBIT	-4.9	-1.6	200.5%	-6.6	0.6	n.m.	-8.1
Adjusted EBIT margin (%)	-130.9%	-70.7%	-60.2 pp	-104.5%	3.7%	-108.2 pp	-66.5%

Rounding differences may affect the summations.

Group development

Net revenue

Net revenue in Q2 increased with 44.0% to SEK 714.7 million (496.1). Currency had a positive impact of around 4 percentage points on net revenue growth and relates primarily to the strengthening of DKK, EUR and NOK compared to SEK.

The net revenue increase was driven by 42.8% growth for Boozt.com and 89.8% growth for Booztlet.com. The structural growth towards online continued in the Nordics, and while the beginning of the quarter was positive impacted by the sudden change of weather, the long summer began to have a negative impact on the customer activity towards the end of the period, leading to more promotional activity to drive traffic and clear seasonal inventory.

Other net revenue increased to SEK 7.0 million (4.4) in the second quarter driven by marketing income and realised revenue from breakage of gift cards.

For the first 6 months net revenue increased with 38.1% to SEK 1,266.6 million (917.3). Currency had a positive impact of around 4 percentage points on net revenue growth and relates primarily to the strengthening of DKK, EUR and NOK compared to SEK.

Other net revenue increased to SEK 18.0 million (9.0) in the first six months driven by marketing income and realised revenue from breakage of gift cards. Breakage from gift cards has been re-estimated since January 1 2018. Breakage is classified as net revenue as a consequence of implementing IFRS 15, (see note 1 for reconciliation to previous disclosed income statement and financial position).

In the first quarter of 2017, a net revenue of SEK 10.8 million from the Group's commission sales agreement with ECCO was included in the segment Other, which impacts negatively the net revenue development of the segment Other for the first half of 2018 compared to the same period last year.

Net revenue - geographical split

Net revenue growth in Sweden was 38.4% in the quarter, while the increase in rest of Nordic was 44.8%. The increase in Rest of Europe of 87.6% was driven by an increasing consumer appetite towards Nordic fashion brands, despite no change in marketing strategy outside the Nordics.

For the first 6 months net revenue growth in Sweden was 35.6%, while the increase in rest of Nordics was 41.4%. Rest of Europe increased 20.8% and was negatively impacted by the termination of the ECCO mono brand shop for Europe that the Group facilitated up until the first quarter of 2017.

Net revenue - geographical split

SEK million	Apr 1 - Jun 30, 2018	Apr 1 - Jun 30, 2017	Change	Jan 1 - Jun 30, 2018	Jan 1 - Jun 30, 2017	Change
NET REVENUE						
Sweden	255.7	184.8	38.4%	453.5	334.3	35.6%
Rest of Nordics	423.5	292.4	44.8%	746.5	527.8	41.4%
Rest of Europe	35.5	18.9	87.6%	66.6	55.1	20.8%
TOTAL Net revenue	714.7	496.1	44.0%	1,266.6	917.3	38.1%
Nordics	679.1	477.2	42.3%	1,200.0	862.1	39.2%

Rounding differences may affect the summations.

Income statement and cash flow items are compared with the corresponding year-earlier period. Balance sheet items refer to the position at the end of the period and compared with the corresponding year-earlier period, meaning Jun 30, 2017. The second quarter refers to the period April – June 2018.

Gross profit

The gross profit increased with 36.5% to SEK 300.4 million (220.1) during the quarter. The gross margin decreased to 42.0% (44.4%).

The decrease in gross margin is mainly driven by an early start to the sales season compared to a later start last year and increased promotional activity to drive traffic in June, where the very warm weather tempered consumer spending.

For the first six months gross profit increased with 26.8% to SEK 516.4 million (407.2). The gross margin decreased to 40.8% (44.4%).

The decrease in gross margin can be partly explained by the reasons above but also by the items impacting gross margin in Q1 2018, being delayed spending on full price spring items due to the cold weather, a relative smaller share of campaign goods and the terminated commission sales agreement with ECCO.

EBIT

EBIT increased to SEK 34.1 million (-82.9) for the quarter, while the EBIT margin increased 21.5 percentage points to 4.8% (-16.7%).

The increase is driven by improvements in all the operational cost ratios but primarily the admin & other cost ratio which decreased 20.9 percentage points from 30.5% to 9.6%. The decrease in the admin & other cost ratio was primarily driven by Q2 2017 being impacted negatively by one-off costs related to the IPO. The fulfilment cost ratio decreased 2.1 percentage points from 15.5% to 13.4% due to improved productivity and the economies of scale achieved through the investments made in the group's fulfilment centre during 2017, but also partly due to one-off costs related to the warehouse move in Q2 2017 of SEK 1.6 million. The marketing cost ratio decreased 0.6 percentage point to 12.7% (13.3%). Scale effects in marketing were partly offset by higher spending on new customers, which continue to be a priority as long as they can be acquired at an acceptable price.

For the first six months EBIT increased to SEK 27.7 million (-109.1), while the EBIT margin increased 14.1% percentage points to 2.2% (-11.9%).

The increase is mainly attributable to one-off costs related to the IPO in Q2 2017, but also driven by improvements in all the operational cost ratios due to scale and efficiency effects partly offset by lower gross margin.

Adjusted EBIT

Adjusted EBIT amounted to SEK 35.0 million (10.9) in the second quarter. The adjustment is related to change in the reserve for social charges related to the Group's warrant program of SEK -0.5 million. The size of the reserve fluctuates between periods since it, among other things, is affected by the share price of the company and the probability of number of vested warrants. The adjustment also includes cost for share-based payments related to the warrant program of SEK -0.3 million.

The adjusted EBIT margin increased with 2.7 percentage points to 4.9% (2.2%). The improvement is due to an improvement in the adjusted operating cost ratios partly offset by lower gross margin.

The adjusted fulfilment cost ratio decreased with 1.8 percentage points from 15.2% to 13.4% due to improved productivity and the economies of scale achieved through the investments made in the group's fulfilment centre during 2017. The adjusted admin & other cost ratio decreased with 2.4 percentage point in the period to 9.5% (12.0%). The decrease is driven by positive scale effects from better terms with suppliers as well as a relatively slower increase in staff costs.

For the first six months adjusted EBIT amounted to SEK 30.8 million (8.3). Adjustments of SEK -2.0 million related to change in the reserve for social charges related to the Group's warrant program and SEK -1.1 million for share-based payments related to the warrant program were made. The adjusted EBIT margin increased with

1.5 percentage points to 2.4% (0.9%) driven by improved operational cost ratios partly offset by lower gross margin.

The adjusted fulfilment cost ratio improved with 2.1 percentage points driven by positive scale effects and efficiency gains. The adjusted admin & other costs improved with 2.5 percentage points driven by positive scale effects and less recruitment of personnel than expected.

Financial items

The Group's financial costs amounted to SEK 2.3 million (0.7) and financial income amounted to SEK 1.6 million (2.7) in the quarter. The financial costs are attributable to interests on interest bearing liabilities as well as changes in fair value of the Group's derivatives. In the second quarter the depreciation of the SEK against NOK has lowered the value of the Group's derivative contracts. Financial income is attributable to change in fair value of the Group's derivatives for the period.

Net financial items amounted to SEK -0.7 million (2.0).

For the first six months financial costs amounted to SEK 9.6 million (1.1). Financial income amounted to SEK 1.6 million (5.9). Net financial items amounted to SEK -8.1 million (4.9). The decrease is driven by lower value of the Group's hedging contracts due to the depreciation of the SEK against NOK.

Tax

Tax amounted to SEK -9.2 million compared to a positive SEK 12.6 million in Q2 2017. During the quarter, the effective tax rate was 27.6% compared to 15.6% in the year-earlier period. Tax for the period consists of a decrease in the deferred tax asset related to tax losses carried forward. Deferred tax assets for tax losses carried forward are reported to the extent that it is likely they will be utilized.

The Group expects to utilise the deferred tax assets recognised within the coming 3 years. The Group has

re-calculated the deferred tax asset using the new lower company tax rates in Sweden as of January 2019. There is no time limitation for the deferred tax asset relating to tax losses carried forward.

For the first six months tax amounted to SEK -6.7 million compared to a positive SEK 18.0 million in the first six months of 2017 resulting in an effective tax rate of 34.3% compared to 17.3% in the year-earlier period.

Net profit

The net result for the quarter totalled SEK 24.2 million (-68.3). Earnings per share amounted to SEK 0.43 (-1.37).

For the first six months the net result totalled SEK 12.9 million (-86.2). Earnings per share amounted to SEK 0.23 (-1.79).

Working capital

The Group realised a net working capital of SEK 126.4 million (85.9) equivalent to 5.3% (5.1%) of the net revenue for the last twelve months. Thus, the net working capital as percent of net revenue has increased compared to the same period last year with 0.2 percentage points. However, last year the net working capital as a percent of net revenue was affected by employees' withholding tax from the 2012 warrant program. Adjusted for this the net working capital percentage at end of Q2 2017 would have been approximately 7%.

Cash flow

Cash flow from operating activities amounted to SEK 133.9 million (17.4). The increase is driven by increased operating profit. Cash flow from changes in working capital amounted to SEK 87.4 million (85.4).

Cash flow from investing activities amounted to SEK -17.7 million (-121.7). The comparable period last year was impacted by the investment in fixed assets for the new fulfilment centre. Around SEK 10 million is attributable to the opening of the flagship beauty store in Copenhagen. Increased spending on fixed assets is expected over the

next six months as phase two of the AutoStore expansion is planned to be completed ahead of Black Friday.

Cash flow from financing activities amounted to SEK 5.6 million (537.8) in the period and are attributable to proceeds from the execution of the 2018/2021 warrant program partly offset by loan repayments according to plan related to the automation expansion of the warehouse. The comparable period last year was impacted by the new share issue performed at the time of listing the Company's shares and liabilities raised attributable to the new fulfilment centre.

Cash flow for the quarter amounted to SEK 121.8 million (433.6).

For the first six months cash flow amounted to SEK 91.6 million (329.8). Cash flow from operating activities increased to SEK 126.2 million (-80.9) driven by improved operating profit and a positive development in working capital.

Management's report of financial position

Total assets increased to SEK 1,593.3 million (1,379.1) driven by increased inventory volumes which is related to expected revenue growth.

Fixed assets increased to SEK 147.8 million (125.2). The increase compared to last year relates to the investments made for the Group's fulfilment centre and the investments in the flagship beauty store in Copenhagen.

Deferred tax assets increased to SEK 85.7 million (54.8), due to capitalised tax losses carried forward.

Development by segment

Boozt.com

SEK million unless otherwise indicated	Apr 1 - Jun 30, 2018	Apr 1 - Jun 30, 2017	Change	Jan 1 - Jun 30, 2018	Jan 1 - Jun 30, 2017	Change
Boozt.com						
Net revenue	688.3	481.9	42.8%	1,215.3	879.2	38.2%
EBIT	36.6	-79.4	n.m.	28.1	-108.4	n.m.
EBIT margin (%)	5.3%	-16.5%	21.8 pp	2.3%	-12.3%	14.6 pp
Adjusted EBIT	37.4	12.0	210.7%	31.1	6.1	411.0%
Adjusted EBIT margin (%)	5.4%	2.5%	2.9 pp	2.6%	0.7%	1.8 pp
Site visits (000)	26,560	21,056	26.1%	51,519	40,793	26.3%
No. of orders (000)	869	641	35.5%	1,507	1,151	30.9%
Conversion rate (%)	3.27%	3.05%	0.2 pp	2.93%	2.82%	0.1 pp
True frequency	7.2	6.1		7.2	6.1	
Average order value (SEK)	801	765	4.7%	810	775	4.5%
Active customers (000)	1,185	916	29.3%	1,185	916	29.3%
No. of orders per active customer	2.42	2.30	4.9%	2.42	2.30	4.9%

Rounding differences may affect the summations.

Net revenue

Net revenue increased with 42.8% to SEK 688.3 million (481.9) in the quarter driven by momentum in all key performance indicators. For the first six months revenue increased with 38.2% to SEK 1,215.3 million (879.2).

New customer intake has been slightly higher than expected both in the quarter and for the first six months as we continue to be able to attract new customers within our accepted customer acquisition costs frame. Higher buying frequency from active customers also contributed to the positive development. True frequency developed positively with an increase from 6.1 to 7.2 both for the quarter and for the first 6 months. Customer satisfaction continued at a high level as shown by a Trustpilot score of 9.2 (9.1) and a NPS score of 71 (66).

Average order value increased to SEK 801 (765) for the quarter and SEK 810 (775) for the first six months. The increase was primarily driven by currency but also by a higher number

of items per order. Return rates have been unchanged around 40% in the quarter and for the first six months.

EBIT & Adjusted EBIT

EBIT increased to SEK 36.6 million (-79.4) for the quarter, while the EBIT margin improved 21.8 percentage points to 5.3% (-16.5%) as Q2 2017 was impacted negatively by IPO related costs.

The adjusted EBIT increased to SEK 37.4 million (12.0), while the EBIT margin improved 2.9 percentage points to 5.4% (2.5%). The increase was driven by improving cost ratios partly offset by lower gross margin.

For the first six months the EBIT increased to SEK 28.1 million (-108.4), while the EBIT margin improved 14.6 percentage points to 2.3% (-12.3%). The adjusted EBIT increased to SEK 31.1 million (6.1), while the EBIT margin improved 1.8 percentage points to 2.6% (0.7%). The increase was driven by improving cost ratios partly offset by lower gross margin.

SEK million	Apr 1 - Jun 30, 2018	Apr 1 - Jun 30, 2017	Change	Jan 1 - Jun 30, 2018	Jan 1 - Jun 30, 2017	Change
Boozt.com - Net revenue, geographical split						
Sweden	246.7	179.9	37.1%	435.1	324.1	34.3%
Rest of Nordics	406.1	283.1	43.5%	713.6	508.8	40.3%
Rest of Europe	35.5	18.9	87.9%	66.5	46.3	43.6%
TOTAL Net revenue	688.3	481.9	42.8%	1 215.3	879.2	38.2%

The Boozt.com segment includes operations related to the Boozt.com site.

Booztlet.com

SEK million unless otherwise indicated	Apr 1 - Jun 30, 2018	Apr 1 - Jun 30, 2017	Change	Jan 1 - Jun 30, 2018	Jan 1 - Jun 30, 2017	Change
Booztlet.com						
Net revenue	22.7	11.9	89.8%	45.0	22.8	97.1%
EBIT	2.4	-1.9	n.m.	6.2	-1.2	n.m.
EBIT margin (%)	10.6%	-15.9%	26.4 pp	13.9%	-5.4%	19.2 pp
Adjusted EBIT	2.4	0.4	446.5%	6.4	1.7	273.3%
Adjusted EBIT margin (%)	10.7%	3.7%	6.9 pp	14.1%	7.5%	6.6 pp

Rounding differences may affect the summations.

Net revenue

Net revenue increased with 89.8% to SEK 22.7 million (11.9) in the quarter and is attributable to an increased focus on attracting new customers in the off-price segment (customers with a high interest in discounted goods) as well as providing incentives for active customers to increase their buying frequency. An effort to increase the purchase of campaign goods dedicated to Booztlet.com have made the strong growth possible. For the first six months revenue increased with 97.1% to SEK 45.0 million (22.8).

of scale, despite an increase in the allocated costs to the segment as well as Q2 2017 being impacted negatively by IPO related costs.

The adjusted EBIT increased to SEK 2.4 million (0.4), while the EBIT margin improved 6.9 percentage points to 10.7% (3.7%).

For the first six months the EBIT increased to SEK 6.2 million (-1.2), while the EBIT margin improved 19.2 percentage points to 13.9% (-5.4%).

The adjusted EBIT increased to SEK 6.4 million (1.7), while the EBIT margin improved 6.6 percentage points to 14.1% (7.5%).

EBIT & Adjusted EBIT

EBIT increased to SEK 2.4 million (-1.9), while the EBIT margin improved 26.4 percentage points to 10.6% (-15.9%) for the quarter. The increase of EBIT is driven by economies

SEK million	Apr 1 - Jun 30, 2018	Apr 1 - Jun 30, 2017	Change	Jan 1 - Jun 30, 2018	Jan 1 - Jun 30, 2017	Change
Booztlet.com - Net revenue, geographical split						
Sweden	9.0	4.8	86.0%	18.3	9.5	93.0%
Rest of Nordics	13.6	7.1	93.4%	26.6	13.2	101.0%
Rest of Europe	0.0	0.1	-24.8%	0.1	0.1	-21.6%
TOTAL Net revenue	22.7	11.9	89.8%	45.0	22.8	97.1%

Rounding differences may affect the summations.

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

Other

SEK million unless otherwise indicated	Apr 1 - Jun 30, 2018	Apr 1 - Jun 30, 2017	Change	Jan 1 - Jun 30, 2018	Jan 1 - Jun 30, 2017	Change
Other						
Net revenue	3.7	2.3	62.3%	6.3	15.2	-58.5%
EBIT	-4.9	-1.6	-200.5%	-6.6	0.6	n.m.
EBIT margin (%)	-130.9%	-70.7%	-60.2 pp	-104.5%	3.7%	-108.2 pp
Adjusted EBIT	-4.9	-1.6	-200.5%	-6.6	0.6	n.m.
Adjusted EBIT margin (%)	-130.9%	-70.7%	-60.2 pp	-104.5%	3.7%	-108.2 pp

Rounding differences may affect the summations.

Net revenue

Net revenue increased with 62.3% to SEK 3.7 million (2.3) in the quarter. The increase is mainly attributable to an increase in the net revenue for the Booztlet store south of Copenhagen, but also the opening in June of the new Beauty by Boozt store in the centre of Copenhagen. For the first six months net revenue decreased with -58.5% to SEK 6.3 million (15.2). The decrease is attributable to the terminated commission sales agreement with ECCO, which ended in first quarter of 2017.

related to the opening of the new Beauty by Boozt store in Copenhagen. For the first six months EBIT decreased to SEK -6.6 million (0.6). The development was negatively impacted by the terminated commission sales agreement with ECCO.

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

EBIT & Adjusted EBIT

EBIT decreased to SEK -4.9 million (-1.6) in the quarter. The negative development can partly be explained by costs

SEK million	Apr 1 - Jun 30, 2018	Apr 1 - Jun 30, 2017	Change	Jan 1 - Jun 30, 2018	Jan 1 - Jun 30, 2017	Change
Other - Net revenue, geographical split						
Sweden	-	-		-	0.7	-100.0%
Rest of Nordics	3.7	2.3	62.3%	6.3	5.8	8.8%
Rest of Europe	-	-		-	8.7	-100.0%
TOTAL Net revenue	3.7	2.3	62.3%	6.3	15.2	-58.5%

Rounding differences may affect the summations.

The segment other includes the Group's physical retail outlet; Booztlet, and the two retail stores Beauty by Boozt. Operations by other subsidiaries in the Group are also included in the segment Other. The segment included the ECCO's online store for the European market that was operated by the Group up until March 31, 2017.

Other information

Significant events during the second quarter

Beauty offering strengthened with MAC, Kiehl's and Urban Decay and opening of new flagship beauty store in Copenhagen

Both MAC, Kiehl's and Urban Decay have a limited distribution in the Nordics, so becoming one of the few selected distributors strengthens the position as a leading online beauty retailer in the region. The Beauty category is important to Boozt.com, as fashion and beauty products go hand in hand. The customers can complete their look(s) with complementary beauty products and with a strong offering with many of the leading brands the building blocks for a successful category expansion is in place.

The 500 m² Beauty by Boozt store allows for a physical presentation of the brands being sold on Boozt.com. The store itself is not a typical beauty store, as it gives the guests a completely different aesthetic and holistic experience than they are used to when shopping and will also serve as a marketing platform for Boozt. The store is expected to be loss-making in 2018.

Events after the reporting date

No significant events took place after the reporting date.

Employees

Number of employees was 304 (213) at the end of the period equivalent to an increase of 43%, driven by the opening of the physical store in Copenhagen. The average number of employees was 238 (185) for the quarter equivalent to an increase of 29%. The average number of employees for the first six months was 227 (181).

Seasonal variances

Seasonal variances affect the Group. However, each quarter is comparable between years. Traditionally the fourth quarter has the highest net revenue, whereas the first quarter has the lowest. To illustrate the long-term

development trend the Group reports rolling twelve months' figures, where applicable.

Parent company

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

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

The address to the head office is Hyllie Boulevard 10 B, 215 32 Malmö, Sweden.

Net sales of the parent company amounted to SEK 9.5 million (63.9) during the quarter. The parent company has invoiced fees for management services in accordance with the Group's intra company agreements to other Group companies during the quarter. Costs for the period are mainly attributable to costs related to salaries for Group Management and remuneration to the Board of Directors.

The loss for the quarter totalled SEK -1.5 million (-22.7).

The parent company has a Group internal receivable respectively a liability to different counterparties within the Group, which together with shares in the subsidiary Boozt Fashion AB and equity constitutes the majority of the financial position of the Company.

Risks and uncertainties

Boozt has developed a risk management framework with the purpose to strengthen the structure of how risk management is carried out throughout the Group. Identified risks are reviewed by the Board of Directors continuously. Identified risks as well as the risk management process are described in the Group's Annual Report.

Related party transactions

The management of Boozt AB purchased warrants for SEK 6.3 million (0.0) in connection with the warrant program 2018/2021, which is considered a related party transaction.

SEK million	Apr 1 - Jun 30, 2018	Apr 1 - Jun 30, 2017	Jan 1 - Jun 30, 2018	Jan 1 - Jun 30, 2017	Rolling 12 months
Purchase of warrants 2018/2021 program					
Management of Boozt AB (publ) (PDMR)	6.3	-	6.3	-	6.3
Total value of transactions with related parties	6.3	-	6.3	-	6.3

The Boozt share

The Boozt share is traded under the ticker BOOZT and with the ISIN-code SE0009888738.

The average turnover of the Boozt share was 154,340 shares per day during the second quarter. As per June 30, 2018 the company had approximately 3,900 shareholders, whereof the largest shareholders were Sampension (9.87%), ATP (7.72%), and OppenheimerFunds (6.03%).

The total number of shares amounted to 56,338,433, with a quota value of SEK 0.0833 per share. From the 2015/2025 warrant program 267,500 warrants were outstanding at the end of the reporting period. Each warrant in the 2015/2025 gives a right to purchase 12 shares, meaning a total of 3,210,000 shares. From the 2018/2021 warrant program 1,137,347 warrants were outstanding at the end of the period. Each warrant in the 2018/2021 gives a right to purchase 1 share, meaning a total of 1,113,347 shares.

There is one class of shares in Boozt AB (publ). There are no shares with special rights or preferences. Beyond shares, the Company has issued warrants (right to acquire shares under specific terms and conditions).

All shares in the Company are listed.

The market value for the Company as per June 30, 2018 amounts to SEK 4,101 million.

Warrant program 2015/2025

The Group issued a warrant program for employees identified as key personnel in the Group. The Group CEO is included in this group.

For more information please see the annual report 2017.

Warrant program 2018/2021

The Annual General Meeting on 27 April 2018 in Boozt AB (publ) resolved on a long-term incentive program by way of a directed issue of warrants to a wholly owned subsidiary and approval of transfer of warrants from the subsidiary to group management and key employees (the "Warrants Program 2018/2021"). In accordance with the terms and conditions for Warrants Program 2018/2021, the subsidiary has subscribed for and transferred a total of 1,137,347 warrants to group management and key employees.

Each warrant in Warrants Program 2018/2021 entitles to subscription of one share in the company at a subscription price of SEK 96.31 corresponding to 126 per cent of the volume weighted average price according to Nasdaq Stockholm's official price list for shares in the company during the period as from 18 May 2018 to and including 24 May 2018. Subscription of shares by virtue of the warrants may be affected as from 1 June 2021 up to and including 14 June 2021.

The transfer of the warrants to the participants in Warrants Program 2018/2021 has been made at a price per warrant of SEK 9.18, corresponding to the fair market value of a warrant as of 31 May 2018 as established by Öhrlings Pricewaterhouse Coopers AB in accordance with the Black Scholes formula. Hence no IFRS 2 cost will affect the Group, and no provisions will be made for social charges.

More information can be found on www.booztfashion.com.

Annual General Meeting

All resolutions were passed with the required majority. In accordance with the proposal from the Nomination Committee Henrik Theilbjørn, Jimmy Fussing Nielsen, Staffan Mörndal, Jón Björnsson, Kent Stevens Larsen and Charlotte Svensson are re-elected as ordinary board members. Bjørn Folmer Kroghsbo and Cecilia Lannebo were elected as new ordinary board members. Henrik Theilbjørn was re-elected as Chairman of the board. Gerd Rahbek-Clemmensen and Lotta Lundén had declined re-election as board members.

More information can be found on www.booztfashion.com.

Outlook

The Group has increased its expectations for net revenue growth for 2018 and now expects a net revenue growth of more than 36% (previously more than 33%) driven by a positive impact from currencies and solid momentum. The adjusted EBIT margin is expected to slightly improve compared to the 2017 level of 2.4%. The outlook assumes constant currencies from the time of this announcement and for the remainder of the financial year

The Group maintains the below medium term financial targets adopted by the Board of Directors at the time of the listing of the Group.

NET REVENUE GROWTH	<ul style="list-style-type: none">• The Group targets annual net revenue growth in the range of 25-30% in the medium term
ADJUSTED EBIT MARGIN	<ul style="list-style-type: none">• The Group targets an adjusted EBIT margin exceeding 6% in the medium term• The Group expects to increase the adjusted EBIT margin annually as the cost base is further leveraged by net revenue growth

Consolidated income statement

SEK million unless otherwise indicated	Note	Apr 1 - Jun 30, 2018	Apr 1 - Jun 30, 2017	Jan 1 - Jun 30, 2018	Jan 1 - Jun 30, 2017	Rolling 12 months
OPERATING INCOME						
Net revenue	2	714.7	496.1	1,266.6	917.3	2,365.7
Other operating income		1.7	-	3.7	-	6.0
		716.3	496.1	1,270.3	917.3	2,371.7
OPERATING COSTS						
Goods for resale		-414.2	-276.0	-750.2	-510.1	-1,395.5
Other external costs		-213.3	-192.6	-390.7	-368.8	-722.0
Cost of personnel		-43.2	-99.5	-79.1	-130.8	-145.6
Depreciation and impairment losses		-11.5	-8.7	-22.5	-11.7	-41.6
Other operating costs		-	-2.3	-	-4.9	-
Total operating costs		-682.2	-579.1	-1,242.6	-1,026.3	-2,304.7
OPERATING PROFIT/LOSS (EBIT)	2	34.1	-82.9	27.7	-109.1	67.0
FINANCIAL INCOME AND EXPENSES						
Financial income		1.6	2.7	1.6	5.9	4.9
Financial expenses	3	-2.3	-0.7	-9.6	-1.1	-16.2
Net financial items		-0.7	2.0	-8.1	4.9	-11.3
PROFIT/LOSS BEFORE TAX	2	33.4	-80.9	19.7	-104.2	55.7
Income tax		-9.2	12.6	-6.7	18.0	30.8
PROFIT/LOSS FOR THE PERIOD		24.2	-68.3	12.9	-86.2	86.5
Effective tax rate		-27.6%	-15.6%	-34.3%	-17.3%	55.3%
ATTRIBUTABLE TO:						
Parent company's shareholders		24.2	-68.3	12.9	-86.2	86.5
Average number of shares (000)		56,338	49,821	56,338	48,267	56,338
Average number of shares after dilution (000)		57,677	52,949	57,692	51,776	57,716
Earnings per share (SEK)		0.43	-1.37	0.23	-1.79	1.54
Earnings per share after dilution (SEK)		0.42	-1.37	0.22	-1.79	1.50

Consolidated statement of comprehensive income

SEK million	Apr 1 - Jun 30, 2018	Apr 1 - Jun 30, 2017	Jan 1 - Jun 30, 2018	Jan 1 - Jun 30, 2017	Rolling 12 months
PROFIT/LOSS FOR THE PERIOD	24.2	-68.3	12.9	-86.2	86.5
ITEMS THAT MAY BE RE-CLASSIFIED TO THE INCOME STATEMENT:					
Translation differences	-0.1	0.1	-0.0	0.1	0.0
Total earnings after tax	24.1	-68.1	12.9	-86.1	86.5
TOTAL COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	24.1	-68.1	12.9	-86.1	86.5
ATTRIBUTABLE TO					
Parent company's shareholders	24.1	-68.1	12.9	-86.1	86.5

Rounding differences may affect the summations.

Consolidated statement of financial position

SEK million	Note	Jun 30, 2018	Jun 30, 2017*	Dec 31, 2017*
ASSETS				
Non-current assets				
Intangible assets				
Web platform	4	28.5	17.3	19.5
		28.5	17.3	19.5
Tangible assets				
Machinery and equipment	4	147.8	125.2	155.1
		147.8	125.2	155.1
Deposits	3	12.4	15.5	11.8
Deferred tax asset		85.7	54.8	92.5
		98.1	70.3	104.3
Total non-current assets		274.5	212.8	278.9
Current assets				
Inventories		735.3	514.9	626.7
Accounts receivables	3	9.6	9.0	34.0
Other receivables	3	10.2	40.3	38.2
Current tax assets		0.4	0.4	0.5
Prepaid expenses and accrued income		41.6	44.1	26.9
Derivatives	3	-	5.9	4.4
Cash and cash equivalents	3	521.8	551.6	429.7
Total current assets		1,318.9	1,166.3	1,160.2
TOTAL ASSETS		1,593.3	1,379.1	1,439.1
EQUITY AND LIABILITIES				
Equity				
Share capital		4.7	4.7	4.7
Other capital contributions		1,135.9	1,123.3	1,124.3
Reserves		0.1	0.1	0.1
Retained earnings including profit for the period		-325.4	-412.0	-338.3
Equity attributable to parent company shareholders		815.3	716.1	790.8
Non-current liabilities				
Interest bearing liabilities	3	62.1	55.3	70.6
Other provisions		23.1	21.6	21.1
Total non-current liabilities		85.1	76.9	91.7
Current liabilities				
Interest bearing liabilities	3	19.4	63.3	30.6
Accounts payables	3	420.8	247.4	282.7
Other liabilities	3	58.2	76.6	62.0
Derivatives	3	2.8	-	0.3
Accrued expenses and prepaid income		191.7	198.8	181.1
Total current liabilities		692.9	586.1	556.6
Total liabilities		778.0	663.0	648.3
TOTAL EQUITY AND LIABILITIES		1,593.3	1,379.1	1,439.1

Rounding differences may affect the summations.

*Re-stated according to IFRS 15, please see note 1.

Consolidated statement of changes in equity

SEK million	Share capital	Other capital contributions	Reserves	Profit brought forward incl. profit/loss for the year	Total equity attributable to parent company shareholders
Equity brought forward Jan 1, 2017	3.9	689.2	-	-325.8	367.3
Profit for the period	-	-	-	-86.2	-86.2
Other comprehensive income	-	-	0.1	-	0.1
COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	-	-	0.1	-86.2	-86.1
Share capital increases	0.7	399.2	-	-	400.0
Costs of share issue	-	-15.6	-	-	-15.6
Sell of shares in own portfolio	0.1	46.8	-	-	46.9
Share based compensation	-	3.7	-	-	3.7
Total transactions with owners	0.8	434.1	-	-	434.9
Equity carried forward Jun 30, 2017	4.7	1,123.3	0.1	-412.0	716.1

Rounding differences may effect the summations.

SEK million	Share capital	Other capital contributions	Reserves	Profit brought forward incl. profit/loss for the year	Total equity attributable to parent company shareholders
Equity brought forward Jan 1, 2018	4.7	1,124.3	0.1	-338.3	790.8
Profit for the period	-	-	-	12.9	12.9
Other comprehensive income	-	-	-0.0	-	-0.0
COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	-	-	-0.0	12.9	12.9
Sell of options in own portfolio	-	10.4	-	-	10.4
Share based compensation	-	1.1	-	-	1.1
Total transactions with owners	-	11.6	-	-	11.6
Equity carried forward Jun 30, 2018	4.7	1,135.9	0.1	-325.4	815.3

Rounding differences may affect the summations.

Consolidated statement of cash flow

SEK million	Apr 1 - Jun 30, 2018	Apr 1 - Jun 30, 2017*	Jan 1 - Jun 30, 2018	Jan 1 - Jun 30, 2017*	Rolling 12 months*
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL					
Operating profit	34.1	-82.9	277	-109.1	67.0
Adjustments for non-cash items:					-
Non-cash remuneration from share based payments (social charges)	0.3	3.2	2.0	5.3	1.5
Non-cash remuneration from share based payments	0.5	3.7	1.1	3.7	2.3
Depreciation and impairment losses	11.5	8.7	22.5	11.7	41.6
Other items not included in cash flow	0.6	-0.0	-0.1	-0.2	-0.3
Interest paid	-0.6	-0.7	-1.2	-1.1	-2.6
Paid income tax	-0.1	0.1	0.0	0.0	-0.0
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL	46.5	-68.0	52.1	-89.6	109.4
CASH FLOW FROM CHANGES IN WORKING CAPITAL					
Changes in inventory	2.5	10.4	-108.7	-126.1	-220.4
Changes in current assets	29.7	-18.7	37.7	15.7	32.1
Changes in current liabilities	55.2	93.6	145.0	119.1	147.9
Cashflow from changes in working capital	87.4	85.4	74.0	8.7	-40.4
CASH FLOW FROM OPERATING ACTIVITIES	133.9	17.4	126.2	-80.9	69.0
CASH FLOW FROM INVESTING ACTIVITIES					
Investments in fixed assets	4 -10.5	-113.6	-11.8	-116.5	-57.6
Change in financial assets	4 -0.6	-5.5	-1.0	-5.8	2.7
Investments in intangible assets	4 -6.7	-2.5	-12.6	-4.8	-17.9
CASH FLOW FROM INVESTING ACTIVITIES	-17.7	-121.7	-25.3	-127.1	-72.7
CASH FLOW FROM FINANCING ACTIVITIES					
New share issue	-	431.2	-	431.2	-
Sell of options in own portfolio	10.4	-	10.4	-	10.4
New loans	-	124.2	-	124.2	38.9
Repayment of loans	-4.8	-17.6	-19.7	-17.6	-76.1
CASH FLOW FROM FINANCING ACTIVITIES	5.6	537.8	-9.3	537.8	-26.7
Cash flow for the period	121.8	433.6	91.6	329.8	-30.5
Currency exchange gains/losses in cash and cash equivalents	-0.3	0.0	0.6	0.0	0.6
Cash and cash equivalents beginning of period	400.2	118.1	429.7	221.8	551.6
CASH AND CASH EQUIVALENTS END OF PERIOD	521.8	551.6	521.8	551.6	521.8

Rounding differences may affect the summations.

*Re-stated according to IFRS 15, please see note 1.

Note 1 - Accounting principles

The report is prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

The accounting and measurement policies, as well as the assessment bases, applied in the 2017 Annual Report have also been applied in this quarterly report, with exception of what is described below.

New or amended accounting standards that come into force in 2018 or later

IFRS 15 has replaced all previously issued standards and interpretations which manage revenue with a comprehensive model for revenue recognition. 99% of the Group's current revenue streams consist of sales of goods with a right of return. For sales with a right of return, revenues are not recognised for products that are expected to be returned. Any received payments for expected returns is reported as debt for repayment. The expected rate of return is to be calculated reliably. The Group's current principle for sale of goods with a right of return is made in accordance with the principle described above. Expected rate of returns are calculated with a consistent model used over time and based on historical data.

The Group has applied full retroactive accounting on the transition to IFRS 15. The effects on the income statement, balance sheet and cash flow for the comparison quarter are displayed below.

SEK million	Jun 30, 2017	IFRS 15 changes	Jun 30, 2017, re-stated
CONSOLIDATED INCOME STATEMENT			
Net revenue	-	-	-
External costs	-	-	-
CONSOLIDATED FINANCIAL POSITION			
Inventory	473.4	41.6	514.9
Accrued expenses and prepaid income	157.2	41.6	198.8
CONSOLIDATED STATEMENT OF CASH FLOW			
Changes in goods inventory	52.0	-41.6	10.4
Changes in current liabilities	52.0	41.6	93.6

Rounding differences may affect the summations.

IFRS 9 Financial Instruments has replaced IAS 39 Financial Instruments: Accounting and valuation. The new standard entails new starting points for classification a valuation of financial instruments, a forward-looking write-down model and simplified conditions for hedge accounting. Based on the pre-study the Group's accounting will not be affected by the implementation of IFRS 9.

IFRS 16 Leasing replaces IAS 17 as of January 1, 2019. Under the new standard, the majority of leased assets are to be reported in the balance sheet. The only exceptions are short-term and low-value leases. For the Group the implementation of IFRS 16 is expected to affect the financial statements as all leases in the Group will be capitalized, i.e. an asset (the right to use the leased item) and a financial liability to pay rent are recognised. This will have an effect on the total balance sheet and key ratios such as solidity. The contracts that are deemed to have the greatest impact are leasing contracts relating to the premises for the fulfilment centre in Ängelholm, the headquarter and physical retail stores. The Group is analysing the effects the standard will have but it is yet too early to quantify the effects.

Important estimates and assessments

For warrant program 2015/2025 and warrant program 2018/21, a probability assessment of the proportion of warrant holders expected to fulfil the terms and conditions that gives them a right to exercise the issued warrants is performed at each reporting date. The assessment is thereby a factor in the calculation of the liability (social charges) and IFRS 2 cost for share based payments to employees for the period.

Identified risks as well as the risk management process are described in the Group's Annual Report for 2017.

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, 2018	Apr 1 - Jun 30, 2017	Change	Jan 1 - Jun 30, 2018	Jan 1 - Jun 30, 2017	Change	Rolling 12 months
NET REVENUE							
Boozt.com	688.3	481.9	206.4	1,215.3	879.2	336.0	2,282.3
Booztlet.com	22.7	11.9	10.7	45.0	22.8	22.2	71.3
Other	3.7	2.3	1.4	6.3	15.2	-8.9	12.1
TOTAL NET REVENUE	714.7	496.1	218.5	1,266.6	917.3	349.3	2,365.7
EBIT							
Boozt.com	36.6	-79.4	116.0	28.1	-108.4	136.5	65.4
Booztlet.com	2.4	-1.9	4.3	6.2	-1.2	7.5	9.6
Other	-4.9	-1.6	-3.3	-6.6	0.6	-7.1	-8.1
TOTAL OPERATING PROFIT/LOSS	34.1	-82.9	117.0	27.7	-109.1	136.8	67.0
PROFIT/LOSS BEFORE TAX							
Boozt.com	35.9	-77.4	113.3	20.3	-103.7	124.0	54.5
Booztlet.com	2.4	-1.9	4.2	6.0	-1.1	7.1	9.3
Other	-4.9	-1.6	-3.3	-6.6	0.6	-7.1	-8.1
PROFIT/LOSS BEFORE TAX	33.4	-80.9	114.3	19.7	-104.2	123.9	55.7

Rounding differences may affect the summations.

The Group reports operating segments in accordance with IFRS 8. The Group's operations are divided into three segments, which constitute 100% of the revenue generated. The Group reports net revenue, EBIT and Operating profit before tax for each of the operating segments. No information on segment assets or liabilities is provided.

Note 3 - Financial instruments

Jun 30, 2017	Accounts receivables and loans receivables	Other financial liabilities	Financial assets measured at fair value via income statement	Total carrying amount	Fair value
Financial assets					
Deposits	15.5	-	-	15.5	15.5
Accounts receivables	9.0	-	-	9.0	9.0
Other receivables	40.3	-	-	40.3	40.3
Derivatives	-	-	5.9	5.9	5.9
Cash and cash equivalents	551.6	-	-	551.6	551.6
Total financial assets	616.4	-	5.9	622.3	622.3
Financial liabilities					
Liabilities to credit institutions	-	118.6	-	118.6	118.6
Accounts payables	-	247.4	-	247.4	247.4
Other liabilities	-	76.6	-	76.6	76.6
Total financial liabilities	-	442.6	-	442.6	442.6

Jun 30, 2018	Accounts receivables and loans receivables	Other financial liabilities	Financial assets measured at fair value via income statement	Total carrying amount	Fair value
Financial assets					
Deposits	12.4	-	-	12.4	12.4
Accounts receivables	9.6	-	-	9.6	9.6
Other receivables	10.2	-	-	10.2	10.2
Derivatives	-	-	-	-	-
Cash and cash equivalents	521.8	-	-	521.8	521.8
Total financial assets	553.9	-	-	553.9	553.9
Financial liabilities					
Liabilities to credit institutions	-	81.4	-	81.4	81.4
Accounts payables	-	420.8	-	420.8	420.8
Other liabilities	-	58.2	-	58.2	58.2
Derivatives	-	-	2.8	2.8	2.8
Total financial liabilities	-	560.4	2.8	563.2	563.2

Rounding differences may affect the summations.

Calculation of fair value

For the current financial year, the fair value of financial assets and liabilities is considered to be close to the carrying amount, after which the carrying amount is estimated to be the same as the fair value. For more detailed description of the Group's classification and valuation of financial instruments please see the Group's Annual Report.

Derivative instruments

The fair value is calculated as defined for level 2 in IFRS 7.

Specification of net financial items

SEK million	Apr 1 - Jun 30, 2018	Apr 1 - Jun 30, 2017	Jan 1 - Jun 30, 2018	Jan 1 - Jun 30, 2017	Rolling 12 months
Interest income	0.0	-	0.0	-	0.0
Financial income - derivatives	1.6	2.7	1.6	5.9	4.9
Interest expense	-0.6	-0.7	-1.2	-1.1	-2.6
Financial costs - derivatives	-1.8	-	-8.5	-	-13.6
NET FINANCIAL ITEMS	-0.7	2.0	-8.1	4.9	-11.3

Note 4 - Investments

SEK million	Apr 1 - Jun 30, 2018	Apr 1 - Jun 30, 2017	Jan 1 - Jun 30, 2018	Jan 1 - Jun 30, 2017	Rolling 12 months
Acquisition of machinery and equipment (other capex)	-9.7	-4.9	-10.8	-5.7	-11.8
Acquisition of machinery and equipment (warehouse automation capex)	-0.5	-104.9	-0.7	-106.0	-44.3
Acquisition of machinery and equipment (warehouse capex)	-0.2	-3.9	-0.3	-4.8	-1.4
	-10.5	-113.6	-11.8	-116.5	-57.6
Acquisition of financial assets	-0.6	-5.5	-1.0	-5.8	2.7
	-0.6	-5.5	-1.0	-5.8	2.7
Acquisition of intangible assets (capitalised development costs, own personnel)	-3.1	-1.7	-5.9	-3.3	-9.8
Acquisition of intangible assets (other)	-3.5	-0.8	-6.6	-1.5	-8.1
	-6.7	-2.5	-12.6	-4.8	-17.9
CASH FLOW FROM INVESTMENTS	-17.7	-121.7	-25.3	-127.1	-72.7

Rounding differences may affect the summations.

Parent company income statement

SEK million	Apr 1 - Jun 30, 2018	Apr 1 - Jun 30, 2017	Jan 1 - Jun 30, 2018	Jan 1 - Jun 30, 2017
OPERATING INCOME				
Net revenue	9.5	63.9	23.2	69.8
	9.5	63.9	23.2	69.8
OPERATING COSTS				
General expenses	-1.6	-25.3	-3.6	-27.6
Personnel costs	-9.3	-61.2	-21.7	-66.2
Total operating costs	-10.9	-86.6	-25.4	-93.8
OPERATING PROFIT	-1.5	-22.7	-2.2	-24.1
FINANCIAL INCOME AND EXPENSES				
Financial income	-	-	-	-
Financial expenses	0.0	0.0	0.0	0.0
Net financial items	0.0	0.0	0.0	0.0
RESULT BEFORE TAX	-1.5	-22.7	-2.2	-24.1
Income tax	-0.1	-	0.1	-
PROFIT/LOSS FOR THE PERIOD	-1.5	-22.7	-2.2	-24.1

Rounding differences may affect the summations.

Parent company financial position

SEK million	Jun 30, 2018	Jun 30, 2017	Dec 31, 2017
ASSETS			
Fixed assets			
Financial assets			
Shares in Group companies	747.3	362.9	747.3
Total fixed assets	747.3	362.9	747.3
Other non-current assets			
Deferred tax asset	13.5	-	13.4
Total non-current assets	13.5	-	13.4
Current assets			
Short term receivables			
Accounts receivables	-	71.7	-
Receivables from Group companies	24.1	375.2	22.2
Current tax assets	-	1.2	-
Cash and cash equivalents	3.5	34.1	5.2
Total current assets	27.9	482.1	27.4
TOTAL ASSETS	788.7	845.0	788.1
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	4.7	4.7	4.7
	4.7	4.7	4.7
Unrestricted equity			
Share premium reserve	1,081.8	1,081.8	1,081.8
Retained earnings	-343.1	-330.7	-330.7
Net income for the period	-2.2	-24.1	-12.4
	736.5	727.1	738.7
Total equity	741.2	731.8	743.4
LIABILITIES			
Current liabilities			
Accounts payables	0.0	16.7	0.4
Liabilities to Group companies	37.8	-	37.8
Other liabilities	1.7	38.6	1.5
Accrued expenses and prepaid income	7.9	58.0	5.0
Total current liabilities	47.4	113.3	44.7
TOTAL EQUITY AND LIABILITIES	788.7	845.0	788.1

Rounding differences may affect the summations.

This report has not been audited by the Company's auditors.

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 17, 2018

Henrik Theilbjørn
Chairman of the Board

Jimmy Fussing Nielsen
Board member

Staffan Mörndal
Board member

Jón Björnsson
Board member

Kent Stevens Larsen
Board member

Charlotte Svensson
Board member

Bjørn Folmer Kroghsbo
Board member

Cecilia Lannebo
Board member

Hermann Haraldsson
Group CEO



Additional information

Information by quarter

Net revenue and EBIT by segment

SEK million	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015
NET REVENUE												
Boozt.com	688.3	527.0	626.4	440.6	481.9	397.4	447.2	288.3	332.0	235.5	268.7	160.8
Booztlet.com	22.7	22.3	14.2	12.1	11.9	10.9	7.9	8.4	9.1	5.4	1.8	0.4
Other	3.7	2.6	3.5	2.3	2.3	12.9	12.2	15.5	15.9	18.9	14.5	18.3
NET REVENUE	714.7	551.9	644.2	454.9	496.1	421.1	467.3	312.3	357.1	259.7	285.0	179.5
OPERATING PROFIT/LOSS (EBIT)												
Boozt.com	36.6	-8.5	50.8	-13.4	-79.4	-29.0	45.7	-18.3	4.3	-21.7	13.5	-16.2
Booztlet.com	2.4	3.8	1.2	2.2	-1.9	0.7	0.5	1.6	1.4	0.6	-0.3	0.0
Other	-4.9	-1.7	-0.9	-0.6	-1.6	2.2	-0.5	0.5	2.8	4.0	1.9	3.8
OPERATING PROFIT/LOSS (EBIT)	34.1	-6.4	51.1	-11.8	-82.9	-26.1	45.8	-16.2	8.6	-17.1	15.2	-12.5
OPERATING PROFIT/LOSS (EBIT) %												
Boozt.com	5.3%	-1.6%	8.1%	-3.0%	-16.5%	-7.3%	10.2%	-6.4%	1.3%	-9.2%	5.0%	-10.1%
Booztlet.com	10.6%	17.2%	8.3%	18.1%	-15.9%	6.1%	6.5%	18.6%	15.8%	11.3%	-14.7%	-9.3%
Other	-130.9%	-66.3%	-25.1%	-25.9%	-70.7%	17.0%	-3.7%	3.3%	17.8%	21.0%	13.0%	20.8%
OPERATING PROFIT/LOSS (EBIT) %	4.8%	-1.2%	7.9%	-2.6%	-16.7%	-6.2%	9.8%	-5.2%	2.4%	-6.6%	5.3%	-6.9%
EARNINGS BEFORE TAX												
Boozt.com	35.9	-15.5	51.6	-17.3	-77.4	-26.2	45.5	-18.4	4.2	-21.8	10.2	-16.6
Booztlet.com	2.4	3.6	1.2	2.1	-1.9	0.7	0.5	1.6	1.4	0.6	-0.3	-0.0
Other	-4.9	-1.7	-0.9	-0.6	-1.6	2.2	-0.5	0.5	2.8	4.0	1.9	3.8
EARNINGS BEFORE TAX	33.4	-13.7	51.9	-15.9	-80.9	-23.3	45.5	-16.3	8.5	-17.2	11.8	-12.8
ADJUSTED EBIT												
Boozt.com	37.4	-6.3	52.0	-14.0	12.0	-6.0	47.6	-16.8	5.8	-20.1	14.8	-15.0
Booztlet.com	2.4	3.9	1.2	2.2	0.4	1.3	0.6	1.6	1.4	0.6	-0.3	-0.0
Other	-4.9	-1.7	-0.9	-0.6	-1.6	2.2	0.1	1.0	3.3	4.4	2.4	4.3
ADJUSTED EBIT	35.0	-4.1	52.3	-12.5	10.9	-2.5	48.3	-14.2	10.6	-15.1	16.9	-10.7
ADJUSTED EBIT %												
Boozt.com	5.4%	-1.2%	8.3%	-3.2%	2.5%	-1.5%	10.6%	-5.8%	1.8%	-8.6%	5.5%	-9.3%
Booztlet.com	10.7%	17.6%	8.6%	18.0%	3.7%	11.6%	7.3%	18.7%	15.9%	11.5%	-14.2%	-9.3%
Other	-130.9%	-66.3%	-25.1%	-25.9%	-70.7%	17.0%	0.6%	6.4%	20.8%	23.5%	16.4%	23.5%
ADJUSTED EBIT %	4.9%	-0.7%	8.1%	-2.7%	2.2%	-0.6%	10.3%	-4.6%	3.0%	-5.8%	5.9%	-6.0%

Rounding differences may affect the summations.

Additional information

SEK million	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015
EBIT MARGIN (%)												
Gross margin (%)	42.0%	39.1%	43.1%	38.8%	44.4%	44.4%	45.2%	47.3%	44.2%	43.6%	48.0%	49.5%
Fulfilment cost ratio (%)	-13.4%	-13.5%	-12.7%	-14.8%	-15.5%	-20.5%	-14.1%	-18.1%	-15.5%	-17.9%	-14.2%	-20.3%
Marketing cost ratio (%)	-12.7%	-13.7%	-11.1%	-13.3%	-13.3%	-15.1%	-11.3%	-18.5%	-14.4%	-17.0%	-12.9%	-16.9%
Admin & other cost ratio (%)	-9.6%	-11.1%	-9.8%	-11.3%	-30.5%	-14.3%	-9.0%	-15.0%	-11.1%	-14.5%	-15.2%	-18.5%
Depreciation (%)	-1.6%	-2.0%	-1.5%	-2.0%	-1.8%	-0.7%	-1.0%	-1.0%	-0.8%	-0.8%	-0.4%	-0.7%
EBIT MARGIN (%)	4.8%	-1.2%	7.9%	-2.6%	-16.7%	-6.2%	9.8%	-5.2%	2.4%	-6.6%	5.3%	-6.9%
Adjusted fulfilment cost ratio (%)	-13.4%	-13.5%	-12.7%	-14.8%	-15.2%	-16.0%	-14.1%	-18.1%	-15.5%	-17.9%	-14.2%	-20.3%
Adjusted admin & other cost ratio (%)	-9.5%	-10.7%	-9.6%	-11.4%	-12.0%	-13.2%	-8.5%	-14.3%	-10.6%	-13.8%	-14.6%	-17.6%
Net working capital - percent of LTM net revenue	5.3%	10.0%	9.9%	12.0%	5.1%	11.0%	6.8%	9.1%	3.2%	11.1%	7.1%	10.6%
BOOZT.COM												
Site visits (000)	26,560	24,959	26,966	20,747	21,056	19,737	18,798	14,935	14,980	14,342	12,986	10,660
No. of orders (000)	869	638	786	572	641	510	558	404	449	354	358	247
Conversion rate	3.27%	2.56%	2.91%	2.76%	3.05%	2.58%	2.97%	2.70%	3.00%	2.47%	2.76%	2.32%
True frequency	7.2	7.2	6.3	6.6	6.1	5.9	5.2	5.3	4.7	4.8	4.1	4.4
Average order value (SEK)	801	824	810	780	765	788	822	745	787	727	773	707
Active customers (000)	1,185	1,104	1,057	967	916	862	820	749	695	636	569	513
No. of orders per active customer	2.42	2.39	2.37	2.36	2.30	2.23	2.15	2.09	2.03	1.96	1.93	1.92
NET REVENUE - GEOGRAPHICAL SPLIT												
Sweden	255.7	197.8	241.8	180.2	184.8	149.5	172.0	116.2	134.5	88.0	99.7	58.4
Rest of Nordics	423.5	323.0	368.2	254.3	292.4	235.4	257.5	161.4	184.1	130.2	148.4	86.8
Rest of Europe	35.5	31.1	34.2	20.4	18.9	36.2	37.8	34.7	38.5	41.6	36.9	34.2
TOTAL NET REVENUE	714.7	551.9	644.2	454.9	496.1	421.1	467.3	312.3	357.1	259.7	285.0	179.5
Nordics	679.1	520.8	610.0	434.5	477.2	385.0	429.5	277.6	318.6	218.1	248.0	145.3

Rounding differences may affect the summations.

Definitions / glossary

Active customers:	Number of customers which made at least one order during the last 12 months
Adjusted Admin & Other cost ratio:	Total operating costs less items affecting comparability, less share based compensations, less fulfilment costs, less marketing costs, less goods for resale less depreciation plus other operating income divided by net revenue
Adjusted EBIT:	Profit/loss before interest, tax, share based payments related to employees and items affecting comparability
Adjusted EBIT margin:	Adjusted EBIT divided by net revenue
Adjusted EBITDA:	Profit/loss before interest, tax, depreciation, amortisation, share based payments related to employees and items affecting comparability
Adjusted EBITDA margin:	Adjusted EBITDA divided by net revenue
Adjusted fulfilment cost ratio:	Fulfilment and distribution cost less items affecting comparability divided by net revenue
Admin & Other cost ratio:	Total operating costs less fulfilment costs, less marketing costs, less goods for resale, less depreciation plus other operating income divided by net revenue
Average order value:	Transactional net revenue divided by no. of orders
BFC:	Boozt Fulfilment Centre
Conversion rate:	Total number of orders divided by total number of site visits
Depreciation cost ratio:	Depreciation and amortizations divided by net revenue
Earnings per share:	Profit/loss for the period divided by weighted average number of shares outstanding during the period
Earnings per share after dilution:	Profit/loss for the period divided by the diluted weighted average number of shares outstanding during the period. The number of ordinary shares shall be the weighted average number of shares, used when measuring basic earnings per share, plus the weighted average number of shares that would be issued on the conversion of all the dilutive potential shares into ordinary shares. Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share.
Equity / asset ratio:	Total equity divided by total assets
Fulfilment cost ratio:	Fulfilment and distribution cost divided by net revenue
Items affecting comparability:	Items that are not related with the operations and are the type of items that are not expected to re-occur often or regularly and that are items of significant value
Marketing cost ratio:	Marketing cost divided by net revenue
Net working capital:	Current assets, excluding cash and cash equivalents, less non-interest bearing current liabilities
Net debt / net cash:	Interest bearing liabilities less cash and cash equivalents
Net revenue:	Transactional net revenue less fees paid to consignment partners plus other revenue
No. of orders:	Number of orders placed by customers during the period, irrespective of cancellations or returns
No. of orders per active customer (order frequency):	Number of orders during the last 12 months divided by the total number of active customers end of period
Site visits:	Number of visits to a site or group of sites, irrespective of device used
Share based payments:	Costs of the Group which are settled via issuing of shares
Transactional net revenue:	Gross sales (incl. shipping and invoice income) less discounts and returns, excl. VAT
True frequency:	Order frequency for customers that have been with Boozt.com during last 12 months, hence not impacted by orders from new customers

Rationale for the use of certain Alternative Performance Measures (APM)

Adjusted EBIT:

The aim of the figure is to display the operating profit excluding non-cash items and non-recurring items. Hence share based compensation related to employees and items affecting comparability are excluded from this metric.

Adjusted EBITDA:

The aim of this figure is to display profit/loss before depreciation and amortisation excluding non-cash items and non-recurring items, hence the operating profit/loss from the day to day operation excluding effects from investments, share based compensation related to employees and items affecting comparability.

EBITDA:

The aim of this figure is to display the profit/loss before interests, depreciation, and amortisation. Hence the operating profit/loss from the day to day operation excluding effects from investments.

Net working capital:

The purpose of displaying net working capital is to display short-term financial health since the measure indicate if the company has enough short-term assets to cover its short-term debt. Net working capital can be put in relation to net revenues to understand efficiency of net working capital tied up in operations.

Transactional net revenue:

The aim of the figure is to display the total consumer value of the orders processed less returns and excluding VAT. Transactional net revenue less fee to consignment partners plus other revenue not related to consumer orders equals net revenue. The transactional net revenue can be calculated as average order value (AOV) multiplied with no. of orders.

Reconciliation of total operating income

SEK million	Apr 1 - Jun 30, 2018	Apr 1 - Jun 30, 2017	Jan 1 - Jun 30, 2018	Jan 1 - Jun 30, 2017	Rolling 12 months
GROUP					
Transactional net revenue	722.5	503.6	1,273.2	955.9	2,388.5
Less consignment sales	-14.9	-11.8	-24.6	-47.6	-49.5
Other revenue	7.0	4.4	18.0	9.0	26.7
Net revenue	714.7	496.1	1,266.6	917.3	2,365.7
Other operating income	1.7	-	3.7	-	6.0
Total operating income	716.3	496.1	1,270.3	917.3	2,371.7
BOOZT.COM					
Transactional net revenue	695.9	490.7	1,221.4	892.5	2,304.2
Less consignment sales	-14.6	-13.2	-24.1	-22.2	-48.6
Other revenue	7.0	4.4	18.0	9.0	26.7
Net revenue	688.3	481.9	1,215.3	879.2	2,282.3
Other operating income	1.7	-	3.7	-	6.0
Total operating income	689.9	481.9	1,219.0	879.2	2,288.3
BOOZTLET.COM					
Transactional net revenue	22.9	12.1	45.5	23.1	72.2
Less consignment sales	-0.3	-0.1	-0.5	-0.3	-0.9
Other revenue	-	-	-	-	-
Net revenue	22.7	11.9	45.0	22.8	71.3
Other operating income	-	-	-	-	-
Total operating income	22.7	11.9	45.0	22.8	71.3
OTHER					
Transactional net revenue	3.7	0.8	6.3	40.4	12.1
Less consignment sales	-	1.5	-	-25.2	-
Other revenue	-	-	-	-	-
Net revenue	3.7	2.3	6.3	15.2	12.1
Other operating income	-	-	-	-	-
Total operating income	3.7	2.3	6.3	15.2	12.1

Reconciliation of adjusted EBIT

SEK million	Apr 1 - Jun 30, 2018	Apr 1 - Jun 30, 2017	Jan 1 - Jun 30, 2018	Jan 1 - Jun 30, 2017	Rolling 12 months
EBIT	34.1	-82.9	27.7	-109.1	67.0
Share-based payments related to employees (social charges)	0.3	45.7	2.0	47.7	1.5
Share-based payments related to employees	0.5	3.7	1.1	3.7	2.3
IPO preparation costs	-	42.8	-	45.4	-
Other items affecting comparability*	-	1.6	-	20.6	-
Adjusted EBIT	35.0	10.9	30.8	8.3	70.7

Rounding differences may affect the summations.

*Other items affecting comparability are related to the Group's warehouse move.

Reconciliation with financial statements according to IFRS

SEK million unless otherwise indicated	Apr 1 - Jun 30, 2018	Apr 1 - Jun 30, 2017	Jan 1 - Jun 30, 2018	Jan 1 - Jun 30, 2017	Rolling 12 months
Cash and cash equivalents	-521.8	-551.6	-521.8	-551.6	-521.8
Interest bearing liabilities (current and non-current)	81.4	118.6	81.4	118.6	81.4
Net debt / -net cash	-440.4	-433.0	-440.4	-433.0	-440.4
Total equity	815.3	716.1	815.3	716.1	815.3
Total assets	1,593.3	1,379.1	1,593.3	1,379.1	1,593.3
Equity / asset ratio	51.2%	51.9%	51.2%	51.9%	51.2%
No. of orders (000)	869	641	1,507	1,151	2,865
Site visits (000)	26,560	21,056	51,519	40,793	99,232
Conversion rate (Boozt.com)	3.27%	3.05%	2.93%	2.82%	2.89%
Inventory	735.3	514.9	735.3	514.9	735.3
Accounts receivables	9.6	9.0	9.6	9.0	9.6
Other receivables	10.2	40.3	10.2	40.3	10.2
Current tax assets	0.4	0.4	0.4	0.4	0.4
Prepaid expenses and accrued income	41.6	44.1	41.6	44.1	41.6
Accounts payables	-420.8	-247.4	-420.8	-247.4	-420.8
Current tax liabilities	-	-	-	-	-
Other liabilities	-58.2	-76.6	-58.2	-76.6	-58.2
Accrued expenses and prepaid income	-191.7	-198.8	-191.7	-198.8	-191.7
Net working capital	126.4	85.9	126.4	85.9	126.4
Net working capital - percent of LTM net revenue	5.3%	5.1%	5.3%	5.1%	5.3%
Gross margin (%)	42.0%	44.4%	40.8%	44.4%	41.0%
Fulfilment cost ratio (%)	-13.4%	-15.5%	-13.4%	-17.8%	-13.5%
Marketing cost ratio (%)	-12.7%	-13.3%	-13.1%	-14.1%	-12.6%
Admin & other cost ratio (%)	-9.6%	-30.5%	-10.3%	-23.1%	-10.3%
Depreciation cost ratio (%)	-1.6%	-1.8%	-1.8%	-1.3%	-1.8%
EBIT margin (%)	4.8%	-16.7%	2.2%	-11.9%	2.8%
Operating profit/loss (EBIT)	34.1	-82.9	27.7	-109.1	67.0
Depreciation and amortisation	11.5	8.7	22.5	11.7	41.6
EBITDA	45.6	-74.2	50.3	-97.4	108.6
Share-based payments related to employees (social charges)	0.3	45.7	2.0	47.7	1.5
Share-based payments	0.5	3.7	1.1	3.7	2.3
IPO preparation costs	-	42.8	-	45.4	-
Other items affecting comparability*	-	1.6	-	20.6	-
Adjusted EBITDA	46.5	19.6	53.4	20.1	112.4

Rounding differences may affect the summations. *Other items affecting comparability are related to the Group's warehouse move. Some of the key ratios such as gross margin, earnings per share and EBIT margin may be easily calculated from the financial statements. Such metrics are regarded as reconciled and are not presented above.

Financial calendar

November 21, 2018

Interim Report January - September 2018, Q3

Financial reports

Consolidated financial statements are available at www.booztfashion.com.

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This information is information that Boozt AB (publ) is obligated to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication at 8:00 a.m CET on August 17, 2018.

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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