

Boozt

Quarterly report - first quarter

JANUARY 1 – MARCH 31 2019

Net revenue growth of 29% (local currency 28%) in the first quarter with 25% growth in Boozt.com and 104% growth in Booztlet.com. Adjusted EBIT margin decreased 0.8 percentage point to -1.6%.

SEK million unless otherwise indicated	Jan 1 - Mar 31, 2019	Jan 1 - Mar 31, 2018	Change
GROUP			
Net revenue	712.4	551.9	29.1%
Gross profit	269.7	217.9	23.8%
EBIT	-21.0	-6.4	-229%
Adjusted EBIT	-11.3	-4.1	-175%
Result for the period	-20.2	-11.2	-79.5%
Earnings per share (SEK)	-0.35	-0.20	-77.2%
Earnings per share after dilution (SEK)	-0.35	-0.20	-77.2%
Cash flow for the period	-95.6	-30.3	-215%
Organic growth, %	29.1%	31.1%	-2.0 pp
Gross margin, %	37.9%	39.1%	-1.3 pp
EBIT margin, %	-2.9%	-1.2%	-1.8 pp
Adjusted EBIT margin, %	-1.6%	-0.7%	-0.8 pp

CEO Hermann Haraldsson says: *"The first quarter developed roughly in line with our expectations with net revenue growth of 29%. Customer satisfaction remains high as well as the True Frequency continues to rise, which combined with a continued new-customer-intake at a high level, confirms our strong momentum. The average order value was down driven by higher returns in the first quarter. However, gross average order value was unchanged compared to last year as lower pricing levels were offset by an increase in items per basket driven by strong growth in the newer categories. Over the last 12 months the average order value and the return rate has been at a stable level, but we will closely monitor the development of these in the coming period."*

"The gross margin remained under pressure from the general industry trading of excess stock from the Autumn Winter 18 season. This spillover effect from last year could only be partly offset by our increased level of campaign stock resulting in a gross margin 1.3%-points lower than last year. The operating cost ratios were negatively impacted by the lower average order value, partly offset by lower customer acquisition costs leading to SEK 7 million lower adjusted EBIT compared to last year, half of which was related to our physical beauty store in Copenhagen."

"Our categories, especially Sport and Beauty, continue their strong growth, and I am very excited to see the development of our online outlet Booztlet.com. We are putting more resources into Booztlet.com, both personnel and marketing, and combined with the experience from building Boozt.com into a leading fashion destination we are starting to see the results. This is still early days for Booztlet.com, but we believe the potential is huge. Our flagship physical beauty store continues to be a drag on profitability but is showing progress. Furthermore, we have taken the decision to close our smaller physical beauty store in Roskilde to further limit the losses of the Other segment going forward. Well through the challenging first months of this year we maintain our guidance of above 27% net revenue growth and an improved adjusted EBIT margin compared to 2018."

Outlook for 2019	Realized 2018	Unchanged from guidance on 21 February 2019
Net revenue growth	38.1%	above 27%
Adjusted EBIT margin	2.3%	improved from 2018

"The outlook assumes constant currencies from the time of the announcement on February 21 2019 and for the remainder of the financial year."

The interim report is such information as Boozt AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication at 08.00 CET on 15 May 2019.

Key performance indicators (KPIs)

SEK million unless otherwise indicated	Jan 1 - Mar 31, 2019	Jan 1 - Mar 31, 2018	Change	Rolling 12 months
GROUP				
Net revenue	712.4	551.9	29.1%	2,944.5
Net revenue growth (%)	29.1%	31.1%	-2.0 pp	37.1%
Gross margin (%)*	37.9%	39.1%	-1.3 pp	39.6%
Fulfilment cost ratio (%)*	-14.8%	-13.5%	-1.3 pp	-14.1%
Marketing cost ratio (%)*	-10.3%	-13.7%	3.4 pp	-11.5%
Admin & other cost ratio (%)*	-12.3%	-11.1%	-1.2 pp	-10.2%
Depreciation cost ratio (%)*	-3.4%	-2.0%	-1.4 pp	-2.1%
Adjusted admin & other cost ratio (%)*	-11.0%	-10.7%	-0.3 pp	-10.1%
EBIT	-21.0	-6.4	-229%	53.5
EBIT margin (%)	-2.9%	-1.2%	-1.8 pp	1.8%
Adjusted EBIT*	-11.3	-4.1	-175%	56.0
Adjusted EBIT margin (%)*	-1.6%	-0.7%	-0.8 pp	1.9%
Earnings for the period	-20.2	-11.2	-8.9	33.7
Earnings per share (SEK)*	-0.35	-0.20	-0.15	0.59
Earnings per share after dilution (SEK)*	-0.35	-0.20	-0.15	0.58
Cash flow from operating activities	-55.0	-7.7	-47.3	-60.9
Net working capital*	380.2	213.7	166.5	380.2
Cash flow from investments	-12.7	-7.6	-5.0	-96.9
Net debt / -net cash*	276.6	-314.0	590.5	276.6
Equity / asset ratio (%)*	38.1%	51.7%	-13.6 pp	38.1%
Number of employees end of period	338	241	97	338
Boozt.com				
Net revenue	660.6	527.0	25.3%	2,792.6
EBIT	-19.5	-8.5	-129%	65.2
EBIT margin (%)	-3.0%	-1.6%	-1.3 pp	2.3%
Adjusted EBIT*	-10.4	-6.3	-64.6%	67.2
Adjusted EBIT margin (%)*	-1.6%	-1.2%	-0.4 pp	2.4%
Site visits (000)*	31,029	24,959	24.3%	115,208
No. of orders (000)*	854	638	33.8%	3 504
Conversion rate (%)*	2.75%	2.56%	0.19 pp	3.04%
True frequency*	7.8	7.2	8.9%	7.8
Average order value (SEK)*	774	824	-6.0%	801
Active customers (000)*	1 460	1 104	32.2%	1 460
No. of orders per active customer*	2.40	2.39	0.5%	2.40
Booztlet.com				
Net revenue	45.5	22.3	104%	129.1
EBIT	3.6	3.8	-6.9%	11.9
EBIT margin (%)	7.9%	17.2%	-9.4 pp	9.2%
Adjusted EBIT*	4.2	3.9	5.6%	12.4
Adjusted EBIT margin (%)*	9.1%	17.6%	-8.5 pp	9.6%
Site visits (000)*	2,889	1,576	83.4%	8,512
No. of orders (000)*	71	33	116%	204
Conversion rate (%)*	2.44%	2.08%	0.37 pp	2.39%
Average order value (SEK)*	649	689	-5.7%	639
Other				
Net revenue	6.3	2.6	145%	22.8
EBIT	-5.0	-1.7	-196%	-23.5
EBIT margin (%)	-80.1%	-66.3%	-13.8 pp	-103%

Rounding differences may effect the summations.

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

Group development

Net revenue

Net revenue in the first quarter increased with 29.1% to SEK 712.4 million (551.9). Currency had a positive impact of around 1 percentage point on net revenue growth and relates primarily to the strengthening of DKK, EUR and NOK compared to SEK.

The net revenue increase was supported by 25.3% growth for Boozt.com and 104% growth for Booztlet.com. The structural growth towards online continued in the Nordics. The overall market environment for clothing in the first quarter was impacted by spillover effects from the challenging market conditions experienced in the last part of 2018. The long summer of 2018 combined with a warm fall meant less demand for autumn/winter styles and consequently a high inventory level in the industry. This led to more aggressive discounting during the traditional sales period in the first quarter.

Other net revenue decreased to SEK 9.6 million (10.9) in the first quarter. Higher marketing income was offset by lower revenue from breakage of gift cards. Breakage from gift cards was re-estimated in the first quarter of 2018 also taking into account breakage revenue from previous years.

Net revenue geographical split

SEK million	Jan 1 - Mar 31, 2019	Jan 1 - Mar 31, 2018	Change
NET REVENUE			
Sweden	237.8	197.8	20.2%
Denmark	237.2	180.9	31.1%
Norway	110.3	92.4	19.3%
Finland	61.4	49.7	23.6%
Rest of Europe	65.6	31.1	111%
TOTAL Net revenue	712.4	551.9	29.1%

Denmark and Sweden are the largest markets each representing 33% of net revenue (33% and 36% respectively). Denmark was the fastest growing of the

Nordic countries with 31.1% growth. Trading conditions in Sweden remained impacted by consumers holding back on spending. The increase in Rest of Europe of 111% was driven by an increasing consumer appetite towards Nordic fashion brands and an increase in online marketing spending compared to the year-earlier period. There has been no change in the marketing strategy outside the Nordics, as it remains online marketing only.

Gross profit

The gross profit increased with 23.8% to SEK 269.7 million (217.9) during the quarter. The gross margin decreased to 37.9% (39.1%).

The decrease in gross margin was driven by elevated promotional activities to ensure a continuously healthy stock composition in a market affected by high inventory levels following the late start to the autumn/winter (AW18) season. This continued to impact the market throughout the winter months in the first quarter. An increased level of campaign stock, bought at high discounts from the brands in the latter part of the fourth quarter, helped mitigate some of the pressure on gross margin. Also, strong growth in the categories Sport, Beauty and Kids with lower gross margin than fashion, had a negative impact.

EBIT

EBIT decreased to SEK -21.0 million (-6.4) in the first the quarter, while the EBIT margin decreased 1.8 percentage points to -2.9% (-1.2%).

The decrease was driven by the decline in the gross margin and a lower average order value negatively impacting all operating cost ratios. The fulfilment cost ratio increased to 14.8% (13.5%) and the admin & other cost ratio increased to 12.3% (11.1%) while the marketing

Income statement and cash flow items are compared with the corresponding year-earlier period. Balance sheet items refer to the position at the end of the period and compared with the corresponding year-earlier period, meaning March 31, 2018. The first quarter refers to the period January – March 2019.

cost ratio decreased to 10.3% (13.7%) as the scale effects more than offset the negative impact from lower average order value.

Fulfilment costs increased more than net revenue growth compared to last year driven by higher distribution cost from increased returns, higher return handling costs and a slight inflation on overall distribution costs. Admin & other costs were negatively impacted by social charges related to the Group's warrant program 2015/2015 and higher personnel costs driven by a strengthening of the teams around the newer categories and Booztlet.com. Marketing costs were around the same level as last year demonstrating scale effects without jeopardizing new customer growth which was higher than the same period last year.

The loss in the physical stores of SEK -5.0 million (-1.7), which was driven by the Beauty by Boozt store in Copenhagen, had negative impact on EBIT compared to last year.

Adjusted EBIT

Adjusted EBIT amounted to SEK -11.3 million (-4.1) in the first quarter. The adjusted EBIT margin decreased to -1.6% (-0.7%). The adjustment consists of social charges related to the Group's warrant program 2015/2025 of SEK -9.4 million (-1.6). The reserve for social charges 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 -0.2 million (-0.2).

IFRS 16 implementation

Following implementation of IFRS 16 the operating cost and depreciation ratios are compiled differently from last year as leased assets are reported on the balance sheet as right-of-use assets and lease liabilities. More information can be found in the 2018 Annual Report (note 2).

The opening balance for the IFRS 16 implementation can be seen in note 1 on page 17.

Financial items

The Group's financial costs amounted to SEK -2.4 million (-7.3) and financial income amounted to SEK -0.0 million (0.0) in the quarter. The first quarter last year was impacted by a SEK -6.7 million from the Group's derivatives, while no derivatives are held this year.

The financial items are attributable to interests on interest bearing liabilities as well as changes in fair value of the Group's derivatives.

See note 3 for information on IFRS 16 impact on financial items.

Net financial items amounted to SEK -2.4 million (-7.3).

Tax

Tax amounted to a positive SEK 3.2 million compared to a positive SEK 2.5 million in the first quarter last year. During the quarter, the effective tax rate was 13.8%. Tax for the period consisted of an increase in the deferred tax asset related to tax losses carried forward. Deferred tax assets for tax losses carried forward are reported to the extent that it is likely they will be utilised.

The Group expects to utilise the deferred tax assets recognised within the coming 3 years. There is no time limitation for the deferred tax asset relating to tax losses carried forward.

Net profit

The net result for the quarter totaled SEK -20.2 million (-11.2). Earnings per share amounted to SEK -0.35 (-0.20). Earnings per share after dilution amounted to SEK -0.35 (-0.20).

Working capital

The Group realised a net working capital of SEK 380.2 million (213.7) equivalent to 12.9% (10.0%) of the net revenue for the last twelve months. The increase in net working capital is primarily from a higher inventory position driven by a large number of campaign buys and earlier in-deliveries of Spring/Summer 2019 goods compared to last year.

Cash flow

Cash flow from operating activities amounted to SEK -55.0 million (-7.7). The decrease is driven by changes in working capital and lower operating profit. Cash flow from changes in working capital amounted to SEK -65.7 million (-13.4) impacted by higher inventories driven by a higher level of campaign stock (both AW18, SS18 and never-out-of-stock items) and lower account payables from earlier in-deliveries of Spring/Summer 2019.

Cash flow from investing activities amounted to SEK -12.7 million (-7.6).

Cash flow from financing activities amounted to SEK -27.9 million (-14.9) in the period and was attributable to loan repayments according to plan related to the previous automation expansion of the warehouse and a change in the lease liability from implementation of IFRS 16.

Cash flow for the quarter amounted to SEK -95.6 million (-30.3).

Financial position

Total assets increased to SEK 2,231.2 million (1,507.9) driven by higher fixed assets from implementation of IFRS 16 but also increased inventory volumes of 48%, which is related to a high number of campaign buys in the fourth quarter of 2018 and earlier in-deliveries of Spring/Summer 2019 goods.

Fixed assets increased to SEK 624.8 million (147.0). The increase was driven by the implementation of IFRS 16 resulting in a right of use asset of SEK 455.1 million (and corresponding lease liabilities). This was primarily made up of leasing contracts relating to the premises for the fulfilment centre in Ängelholm (equivalent to around 70% of the total lease liability), the headquarter in Hyllie and the physical retail stores. In addition, the Group has identified other essential lease agreements regarding cars, trucks and machines. Equipment increased compared to last year due to investments made for the Group's fulfilment center.

Deferred tax assets decreased to SEK 76.6 million (94.9) and consisted of capitalised tax losses carried forward.

Development by segment



Boozt.com

SEK million unless otherwise indicated	Jan 1 - Mar 31, 2019	Jan 1 - Mar 31, 2018	Change	Rolling 12 months
Boozt.com				
Net revenue	660.6	527.0	25.3%	2,792.6
EBIT	-19.5	-8.5	-129%	65.2
EBIT margin (%)	-3.0%	-1.6%	-1.3 pp	2.3%
Adjusted EBIT	-10.4	-6.3	-64.6%	67.2
Adjusted EBIT margin (%)	-1.6%	-1.2%	-0.4 pp	2.4%
Site visits (000)	31,029	24,959	24.3%	115,208
No. of orders (000)	854	638	33.8%	3,504
Conversion rate (%)	2.75%	2.56%	0.19 pp	3.04%
True frequency	7.8	7.2	8.9%	7.8
Average order value (SEK)	774	824	-6.0%	801
Active customers (000)	1,460	1,104	32.2%	1 460
No. of orders per active customer	2.40	2.39	0.5%	2.40

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

Net revenue

Net revenue increased with 25.3% to SEK 660.6 million (527.0) in the quarter supported by a positive impact of around 1%-point from currency. The challenging market situation with high inventory levels required elevated promotional activities to secure the growth and maintain a healthy stock composition. Denmark was the strongest growth contributor as the leverage on the marketing spend is strongest in our most mature market. Overall the customer acquisition costs were lower than last year.

The new categories and especially Sport and Beauty showed very strong growth.

Average order value decreased to SEK 774 (824) for the quarter negatively impacting profitability. The decrease was primarily driven by higher returns. Gross average order value was unchanged compared to last year as the impact from lower price levels was offset by an increase in items per basket driven by strong growth in Sport and Beauty. Return rates increased to around 43% in the quarter, thus breaking the trend seen over the last 12

months with a return rate around 40%. The return patterns will be closely monitored over the coming period.

New customer intake was higher than last year despite not increasing the marketing spend in the quarter. True frequency developed positively with an increase from 7.2 to 7.8. Customer satisfaction continued at a high level as shown by a Trustpilot score of 9.2 (9.2) and an NPS score of 70 (68).

EBIT & Adjusted EBIT

EBIT decreased to SEK -19.5 million (-8.5) for the quarter, and the EBIT margin decreased 1.3 percentage points to -3.0% (-1.6%). The decrease was driven by a lower gross margin and higher operating cost ratios driven by the lower average order value. This was partly offset by a lower marketing cost ratio due to scale effects.

Adjusted EBIT decreased to SEK -10.4 million (-6.3), while the adjusted EBIT margin decreased 0.4 percentage point to -1.6% (-1.2%). The adjustment was related to social charges related to the Group's 2015/2015 warrant program.

SEK million	Jan 1 - Mar 31, 2019	Jan 1 - Mar 31, 2018	Change
Boozt.com - Net revenue			
Sweden	220.0	188.5	16.8%
Denmark	210.2	167.3	25.6%
Norway	110.3	92.4	19.3%
Finland	58.2	47.8	21.7%
Rest of Europe	61.9	31.0	99.3%
TOTAL Net revenue	660.6	527.0	25.3%

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

Booztlet.com

SEK million unless otherwise indicated	Jan 1 - Mar 31, 2019	Jan 1 - Mar 31, 2018	Change	Rolling 12 months
Booztlet.com				
Net revenue	45.5	22.3	104%	129.1
EBIT	3.6	3.8	-7.0%	11.9
EBIT margin (%)	7.9%	17.2%	-9.4 pp	9.2%
Adjusted EBIT	4.2	3.9	6.0%	12.4
Adjusted EBIT margin (%)	9.1%	17.6%	-8.5 pp	9.6%
Site visits (000)*	2,889	1,576	83.4%	8,512
No. of orders (000)*	71	33	116%	204
Conversion rate (%)*	2.44%	2.08%	0.37 pp	2.39%
Average order value (SEK)*	649	689	-5.7%	639

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

Net revenue

Net revenue increased with 104% to SEK 45.5 million (22.3) in the quarter and was attributable to an increased focus on attracting new customers in the off-price segment (customers with a high interest in discounted goods) as well as providing incentives for active Booztlet.com customers to increase their buying frequency.

Denmark, Sweden and Finland all had strong growth and compared to last year Booztlet.com was also marketed outside the Nordics.

Average order value was down compared to the first quarter of 2018 due to overall lower price levels.

EBIT & Adjusted EBIT

EBIT decreased to SEK 3.6 million (3.8), while the EBIT margin decreased 9.4 percentage points to 7.9% (17.2%) for the quarter. The decrease was driven by higher marketing costs as the building of the Booztlet.com brand has been accelerated compared to the same period last year and lower gross margin.

Adjusted EBIT increased to SEK 4.2 million (3.9), while the adjusted EBIT margin decreased 8.5 percentage points to 9.1% (17.6%).

SEK million	Jan 1 - Mar 31, 2019	Jan 1 - Mar 31, 2018	Change
Booztlet.com - Net revenue			
Sweden	17.8	9.4	90.1%
Denmark	20.7	11.0	87.6%
Norway	-	-	-
Finland	3.3	1.9	72.5%
Rest of Europe	3.7	0.0	9,953%
TOTAL Net revenue	45.5	22.3	104%

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

Other

SEK million unless otherwise indicated	Jan 1 - Mar 31, 2019	Jan 1 - Mar 31, 2018	Change	Rolling 12 months
Other				
Net revenue	6.3	2.6	145%	22.8
EBIT	-5.0	-1.7	-196%	-23.5
EBIT margin (%)	-80.0%	-66.3%	-13.8 pp	-103%

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

Net revenue

Net revenue increased with 145% to SEK 6.3 million (2.6) in the quarter. The increase is mainly attributable to the opening of the new offline Beauty by Booxt store in Copenhagen.

EBIT

EBIT decreased to SEK -5.0 million (-1.7) in the quarter. The negative development was driven by costs related to the new offline Beauty by Booxt store in Copenhagen, which continues to be under pressure from low revenue and high costs driven by rent and staff, although improving from the fourth quarter of 2018. The offline Booxtlet store, showed a small positive EBIT in the first quarter.

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

Limiting exposure to physical retail

The first Beauty by Booxt store opened in Roskilde, Denmark in December 2016 and served the purpose of strengthening the relationship to the beauty brands helping build a strong offering online on Booxt.com. As the new larger store in Copenhagen can serve that purpose alone, the store in Roskilde will be closed end of the second quarter. This is expected to result in one-off costs of around SEK 5 million.

SEK million	Jan 1 - Mar 31, 2019	Jan 1 - Mar 31, 2018	Change
Other - Net revenue			
Sweden	-	-	-
Denmark	6.3	2.6	145%
Norway	-	-	-
Finland	-	-	-
Rest of Europe	-	-	-
TOTAL Net revenue	6.3	2.6	145%

The segment Other includes the Group's physical retail stores. This includes the Group's physical retail outlet, Booxtlet, which is a last resort for clearance of unsold inventory from the online business. The segment also includes the two physical retail stores Beauty by Booxt. The opening of a physical beauty store has been necessary in order to get the online distribution rights in the Nordics from many of the leading beauty brands. Operations by other subsidiaries in the Group are also included in the segment Other.

Other information

Significant events during the first quarter

Cæcilie Rottbøll appointed as Chief Human Resource Officer

Cæcilie Rottbøll has been employed to the newly established position as Chief Human Resource Officer and member of Boozt's Group Management. She commenced the position on April 1, 2019.

Cæcilie Rottbøll, 34, comes from a position as a leader and team captain at the Royal Danish Army Officers Academy. At the Academy, Cæcilie Rottbøll was responsible for the development of the newly appointed officers. In total, Cæcilie Rottbøll has spent more than 13 years in the Danish Army, including a deployment to Afghanistan as Captain and Second in Command of the Danish National Support Element in Camp Bastion.

Events after the reporting date

The Annual General Meeting was held in Malmö on May 10, 2019. More information can be found on page 11.

Employees

Number of employees was 338 (241) at the end of the period equivalent to an increase of 40%, driven by the opening of the physical store in Copenhagen as well as a strengthening of the teams around the categories Sport, Beauty, Kids and Booztlet.com. The average number of employees was 304 (204) for the quarter equivalent to an increase of 49%.

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 35, 215 37 Malmö, Sweden (new address as of May 1, 2019).

Net revenue of the parent company amounted to SEK 5.9 million (13.7) 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 totaled SEK -7.5 million (-0.6).

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

Risks and uncertainties

Boozt has developed a risk management framework with the purpose to strengthen the structure of how risk management is carried out throughout the Group. Identified risks are reviewed by the Board of Directors continuously.

There is no recognizable risk for the Group's ability to continue as a going concern. All identified risks as well as the risk management process are described in the Group's Annual Report.

Related party transactions

In the quarter there were no transactions classified as related party transactions.

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 90,656 shares per day during the first quarter. As per March 31, 2019 the company had approximately 4,000 shareholders, whereof the largest shareholders were Sampension (9.7%), ATP (8.5%), Ruane, Cunniff & Goldfarb (8.4%), Oppenheimer (6.6%), Ferd (6.3%) and Verdane Capital (5.4%).

The total number of shares at the end of the reporting period amounted to 57,082,433, with a quota value of SEK 0.0833 per share. From the 2015/2025 warrant program 205,500 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 2,460,000 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 1,137,347 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 March 31, 2019 amounted to SEK 3,825 million.

Warrant program 2015/2025

By end of first quarter 2019 the outstanding number of warrants in program 2015/2025 are 141,545 of which 5,158 is vested as per the end of year. In addition, the Group has 63,954 warrants in own portfolio, to offset any cash flow impact of the exercise of warrants. However, the Group has

not utilized any warrants in own portfolio to offset the cash flow impact from social charges on warrants exercise.

For more information on the warrant program 2015/2025 please see the annual report 2018.

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

The Annual General Meeting was held in Malmö on May 10, 2019.

All resolutions were passed with the required majority. At the Annual General Meeting, the board of directors withdrew its proposal for resolution on implementation of a long-term incentive program for the company's CEO, Group

Management and key employees (item 16 on the agenda). In accordance with the proposal from the Nomination Committee Henrik Theilbjørn, Jón Björnsson, Kent Stevens Larsen, Cecilia Lannebo and Bjørn Folmer Kroghsbo are re-elected as ordinary board members. Luca Martinez was elected as new ordinary board member. Henrik Theilbjørn was re-elected as Chairman of the board. Jimmy Fussing Nielsen, Staffan Mörndal and Charlotte Svensson had declined re-election as board members.

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

Outlook

The Group expects net revenue growth for 2019 of above 27%. The adjusted EBIT margin is expected to improve from 2018. The Other segment is expected to have a negative impact on adjusted EBIT of around SEK 20 million in 2019. The outlook assumes constant currencies from the time of the announcement on February 21, 2019 and for the remainder of the financial year.

The Group maintains the 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	Jan 1 - Mar 31, 2019	Jan 1 - Mar 31, 2018	Rolling 12 months
OPERATING INCOME				
Net revenue	2	712.4	551.9	2,944.5
Other operating income		-	2.0	-
Total operating income	2	712.4	553.9	2,944.5
OPERATING COSTS				
Goods for resale		-442.6	-336.0	-1,777.6
Other external costs		-207.1	-177.4	-864.4
Cost of personnel		-59.4	-35.9	-180.5
Depreciation and impairment losses		-24.5	-11.0	-62.6
Other operating costs		0.2	-	-5.9
Total operating costs		-733.4	-560.3	-2,891.0
OPERATING PROFIT/LOSS (EBIT)	2	-21.0	-6.4	53.5
FINANCIAL INCOME AND EXPENSES				
Financial income	3	0.0	0.0	4.4
Financial expenses	3	-2.4	-7.3	-5.9
Net financial items		-2.4	-7.3	-1.6
PROFIT/LOSS BEFORE TAX	2	-23.4	-13.7	51.9
Income tax		3.2	2.5	-18.3
PROFIT/LOSS FOR THE PERIOD		-20.2	-11.2	33.7
Effective tax rate		-13.8%	-17.9%	-35.2%
ATTRIBUTABLE TO:				
Parent company's shareholders		-20.2	-11.2	33.7
Average number of shares (000)		57,082	56,338	56,793
Average number of shares after dilution (000)		57,885	57,708	57,668
Earnings per share (SEK)		-0.35	-0.20	0.59
Earnings per share after dilution (SEK)		-0.35	-0.20	0.58

Rounding differences may effect the summations.

Consolidated statement of comprehensive income

SEK million unless otherwise indicated	Jan 1 - Mar 31, 2019	Jan 1 - Mar 31, 2018	Rolling 12 months
PROFIT/LOSS FOR THE PERIOD	-20.2	-11.2	33.7
ITEMS THAT MAY BE RE-CLASSIFIED TO THE INCOME STATEMENT:			
Translation differences	0.0	0.1	0.2
Total earnings after tax	-20.1	-11.2	33.8
TOTAL COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	-20.1	-11.2	33.8
ATTRIBUTABLE TO			
Parent company's shareholders	-20.1	-11.2	33.8

Rounding differences may effect the summations.

Consolidated statement of financial position

SEK million	Note	Mar 31, 2019	Mar 31, 2018
ASSETS			
Non-current assets			
Intangible assets			
Web platform	4	46.7	23.8
		46.7	23.8
Tangible assets			
Right of use asset		455.1	-
Machinery and equipment	4	169.7	147.0
		624.8	147.0
Financial assets			
Deposits	3	12.4	12.3
Deferred tax asset		76.6	94.9
		89.1	107.2
Total non-current assets		760.5	277.9
Current assets			
Inventory		1,093.3	737.9
Accounts receivable	3	9.5	10.8
Other receivables	3	42.2	46.5
Current tax assets		0.5	0.3
Prepaid expenses and accrued income		52.1	33.7
Derivatives	3	-	0.5
Cash and cash equivalents	3	272.9	400.2
Total current assets		1,470.7	1,229.9
TOTAL ASSETS		2,231.2	1,507.9
EQUITY AND LIABILITIES			
Equity			
Share capital		4.8	4.7
Other capital contributions		1 161.3	1 124.9
Reserves		0.4	0.2
Retained earnings including profit for the period		-315.9	-349.5
Equity attributable to parent company shareholders		850.5	780.3
Non-current liabilities			
Interest bearing liabilities	3	66.6	66.9
Lease liabilities		411.0	-
Other provisions		13.7	22.7
Total non-current liabilities		491.3	89.7
Current liabilities			
Interest bearing liabilities	3	25.1	19.4
Lease liabilities		46.7	-
Accounts payables	3	519.2	415.3
Other liabilities	3	83.0	60.8
Derivatives	3	-	3.1
Accrued expenses and prepaid income		215.4	139.3
Total current liabilities		889.4	638.0
Total liabilities		1,380.7	727.6
TOTAL EQUITY AND LIABILITIES		2,231.2	1,507.9

Rounding differences may affect the summations.

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, 2018	4.7	1,124.3	0.1	-338.3	790.8
Profit for the period	-	-	-	-11.2	-11.2
Other comprehensive income	-	-	0.1	-	0.1
COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	-	-	0.1	-11.2	-11.2
Share based compensation	-	0.6	-	-	0.6
Total transactions with owners	-	0.6	-	-	0.6
Equity carried forward Mar 31, 2018	4.7	1,124.9	0.2	-349.5	780.3

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, 2019	4.8	1,161.1	0.3	-295.7	870.4
Profit for the period	-	-	-	-20.2	-20.2
Other comprehensive income	-	-	0.0	-	0.0
COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	-	-	0.0	-20.2	-20.1
Share based compensation	-	0.2	-	-	0.2
Total transactions with owners	-	0.2	-	-	0.2
Equity carried forward Mar 31, 2019	4.8	1,161.3	0.4	-315.9	850.5

Rounding differences may effect the summations.

Consolidated statement of cash flow

SEK million	Note	Jan 1 - Mar 31, 2019	Jan 1 - Mar 31, 2018	Rolling 12 months*
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL				
Operating profit		-21.0	-6.4	53.5
Adjustments for non-cash items:				
Non-cash remuneration from share based payments (social charges)		9.4	1.6	-9.0
Non-cash remuneration from share based payments		0.2	0.6	1.3
Depreciation and impairment losses		24.5	11.0	62.6
Other items not included in cash flow		-0.1	-0.7	1.5
Interest paid		-2.4	-0.6	-4.2
Paid income tax		0.1	0.1	-0.2
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		10.7	5.6	105.5
CASH FLOW FROM CHANGES IN WORKING CAPITAL				
Changes in inventory		-108.5	-111.2	-355.5
Changes in current assets		73.6	8.1	-12.9
Changes in current liabilities		-30.8	89.7	202.0
Cashflow from changes in working capital		-65.7	-13.4	-166.4
CASH FLOW FROM OPERATING ACTIVITIES		-55.0	-7.7	-60.9
CASH FLOW FROM INVESTING ACTIVITIES				
Investments in fixed assets	4	-3.4	-1.3	-63.8
Change in financial assets	4	-0.2	-0.4	-0.6
Investments in intangible assets	4	-9.1	-5.9	-32.5
CASH FLOW FROM INVESTING ACTIVITIES		-12.7	-7.6	-96.9
CASH FLOW FROM FINANCING ACTIVITIES				
Share capital increases		-	-	35.1
New loans		-	-	51.6
Repayment of loans		-18.7	-14.9	-46.1
Change in lease liability		-9.2	-	-9.2
CASH FLOW FROM FINANCING ACTIVITIES		-27.9	-14.9	31.4
Cash flow for the period		-95.6	-30.3	-126.4
Currency exchange gains/losses in cash and cash equivalents		0.2	0.8	-0.9
Cash and cash equivalents beginning of period		368.3	429.7	400.2
CASH AND CASH EQUIVALENTS END OF PERIOD		272.9	400.2	272.9

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 complete accounting principles will be disclosed in the annual report of 2019.

The accounting and measurement policies, as well as the assessment bases, applied in the 2018 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 2019 or later.

IFRS 16 Leasing replaced IAS 17 as of January 1, 2019. Under the new standard, the majority of leased assets are reported in the balance sheet. The only exceptions are short-term and low-value leases. For the Group the implementation of IFRS 16 affected the financial statements as all leases in the Group are capitalized, i.e. an asset (the right to use the leased item) and a financial liability to pay rent are recognised. This have an effect on the total balance sheet and key ratios such as solidity. The contracts that have the greatest impact are leasing contracts relating to the premises for the fulfilment centre in Ängelholm (approximately 70% of the Group's lease liability), the headquarter in Hyllie and the physical retail stores. In addition, the Group has identified smaller lease

agreements with cars, trucks and minor machines which also are accounted under IFRS 16. For the first quarter in 2019, the value of the Group's "right use of asset" is SEK 455.1 Million.

Important estimates and assessments

For warrant program 2015/2025, 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.

In IFRS 15 the accrual for customer returns is based on 90% of the realised returns (approximately 20 days into the month after closing) and an estimate to the last 10% of the total accrual.

The depreciation period for the automated warehouse system Autostore has been changed from January 1, 2019. The residual value as per January 1, 2019 will be linearly depreciated resulting in a total depreciation period of 10 years from the first day of capitalisation. Aluminum grid and boxes are depreciated over 10 years and the remaining components over 5 years. The operation of Autostore until today has shown that the durability and service life of aluminum grid and boxes is very good and exceeds the original assessment of 5 years. For robots and other components, the depreciation period of 5 years is retained.

Effect on implementation of IFRS 16

SEK million unless otherwise indicated	Opening balance Jan 1, 2019	Change	Closing balance Mar 31, 2019	Reference	Explanation to change
Right of use asset	466,9	-11,9	455,1	A	Depreciations
Lease liabilities (non current & current)	466,9	-9,2	457,7	B	Lease installments
Financial expense - Interests (IFRS 16)	-	-1,7	-1,7	C	Financial expense
Distributed fixed lease payments*	-11,0	11,0	-	D	External costs
Total Q1 effect on Operating profit (EBIT) (A+D)		-0,9		E	
Total Q1 effect on Result for the period (A+C+D)		-2,6		F	
Total Q1 effect on Lease liabilities (-D-C)		-9,2		G	
Total Q1 effect on Right of use asset (A)		-11,9		H	
Reconciliation (F+G-H)		0,0			

To calculate the Total effect on the Group's consolidated financial statement please use the reference letter.

*Distributed fixed lease payments opening balance consist of leasing fees according to contract during Q1, 2019.

Parent Company

For the Parent Company Boozt AB (publ), the financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

The reporting currency is SEK and all figures in the interim report are rounded to the nearest million with one decimal point.

Note 2 - Segment reporting

SEK million	Jan 1 - Mar 31, 2019	Jan 1 - Mar 31, 2018	Change	Rolling 12 months
NET REVENUE				
Boozt.com	660.6	527.0	133.5	2,792.6
Booztlet.com	45.5	22.3	23.2	129.1
Other	6.3	2.6	3.7	22.8
TOTAL NET REVENUE	712.4	551.9	160.5	2,944.5
EBIT				
Boozt.com	-19.5	-8.5	-11.0	65.2
Booztlet.com	3.6	3.8	-0.3	11.9
Other	-5.0	-1.7	-3.3	-23.5
TOTAL OPERATING PROFIT/LOSS	-21.0	-6.4	-14.6	53.5
PROFIT/LOSS BEFORE TAX				
Boozt.com	-21.8	-15.5	-6.2	63.7
Booztlet.com	3.4	3.6	-0.1	11.8
Other	-5.0	-1.7	-3.3	-23.5
PROFIT/LOSS BEFORE TAX	-23.4	-13.7	-9.7	51.9

Rounding differences may effect the summations.

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

Note 3 - Financial instruments

Mar 31, 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	12.3	-	-	12.3	12.3
Accounts receivables	10.8	-	-	10.8	10.8
Other receivables	46.5	-	-	46.5	46.5
Derivatives	-	-	0.5	0.5	0.5
Cash and cash equivalents	400.2	-	-	400.2	400.2
Total financial assets	469.7	-	0.5	470.3	470.3
Financial liabilities					
Liabilities to credit institutions	-	86.3	-	86.3	86.3
Accounts payables	-	415.3	-	415.3	415.3
Other liabilities	-	60.8	-	60.8	60.8
Derivatives	-	-	3.1	3.1	3.1
Total financial liabilities	-	562.4	3.1	565.6	565.6

Mar 31, 2019	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	9.5	-	-	9.5	9.5
Other receivables	42.2	-	-	42.2	42.2
Cash and cash equivalents	272.9	-	-	272.9	272.9
Total financial assets	337.1	-	-	337.1	337.1
Financial liabilities					
Liabilities to credit institutions	-	91.8	-	91.8	91.8
Accounts payables	-	519.2	-	519.2	519.2
Lease liabilities	-	457.7	-	457.7	457.7
Other liabilities	-	83.0	-	83.0	83.0
Total financial liabilities	-	1,151.6	-	1,151.6	1,151.6

Rounding differences may effect 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. As per Q1 2019 the Group has no active derivative contracts.

Specification of net financial items

SEK million	Jan 1 - Mar 31, 2019	Jan 1 - Mar 31, 2018	Rolling 12 months
Interest income	0.0	0.0	0.0
Financial income - derivatives	-	-	4.4
Interest expense	-0.7	-0.6	-2.4
Interest expense - IFRS 16	-1.7	-	-1.7
Financial costs - derivatives	-	-6.7	-1.8
NET FINANCIAL ITEMS	-2.4	-7.3	-1.6

Note 4 - Investments

SEK million	Jan 1 - Mar 31, 2019	Jan 1 - Mar 31, 2018	Rolling 12 months
Acquisition of machinery and equipment (other capex)	-2.2	-1.1	-15.4
Acquisition of machinery and equipment (warehouse automation capex)	-1.9	-0.2	-44.0
Acquisition of machinery and equipment (warehouse capex)	0.7	-0.1	-4.5
	-3.4	-1.3	-63.8
Change in financial assets	-0.2	-0.4	-0.6
	-0.2	-0.4	-0.6
Acquisition of intangible assets (capitalised development costs, own personnel)	-4.2	-2.8	-15.4
Acquisition of intangible assets (other)	-5.0	-3.1	-17.1
	-9.1	-5.9	-32.5
CASH FLOW FROM INVESTMENTS	-12.7	-7.6	-96.9

Rounding differences may effect the summations.

Parent company income statement

SEK million	Jan 1 - Mar 31, 2019	Jan 1 - Mar 31, 2018
OPERATING INCOME		
Net revenue	5.9	13.7
Total operating income	5.9	13.7
OPERATING COSTS		
General expenses	-1.8	-2.1
Personnel costs	-13.6	-12.4
Total operating costs	-15.4	-14.5
OPERATING PROFIT	-9.5	-0.7
FINANCIAL INCOME AND EXPENSES		
Financial income	-	-
Financial expenses	-	-
Net financial items	-	-
RESULT BEFORE TAX	-9.5	-0.7
Income tax	2.0	0.1
PROFIT/LOSS FOR THE PERIOD	-7.5	-0.6

Rounding differences may effect the summations.

Parent company statement of comprehensive income

SEK million	Jan 1 - Mar 31, 2019	Jan 1 - Mar 31, 2018
PROFIT/LOSS FOR THE PERIOD	-7.5	-0.6
Other comprehensive income	-	-
COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	-7.5	-0.6

Rounding differences may effect the summations.

Parent company financial position

SEK million	Mar 31, 2019	Mar 31, 2018
ASSETS		
Non-current assets		
Financial assets		
Shares in Group companies	747.3	747.3
Deferred tax asset	15.7	13.6
Total non-current assets	763.0	760.8
Current assets		
Other receivables	0.0	0.0
Receivables from Group companies	47.4	28.5
Current tax assets	0.0	-
Prepaid expenses and accrued income	1.1	0.2
Cash and cash equivalents	2.7	2.5
Total current assets	51.3	31.2
TOTAL ASSETS	814.3	792.1
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	4.8	4.7
	4.8	4.7
Unrestricted equity		
Share premium reserve	1,106.7	1,081.8
Retained earnings	-345.9	-343.1
Net income for the period	-7.5	-0.6
	753.3	738.1
Total equity	758.0	742.7
LIABILITIES		
Non-current liabilities		
Other provisions	7.9	-
Total non-current liabilities	7.9	-
Current liabilities		
Accounts payables	0.0	0.4
Liabilities to Group companies	37.8	37.8
Other liabilities	1.5	4.4
Accrued expenses and prepaid income	9.0	6.8
Total current liabilities	48.3	49.3
TOTAL LIABILITIES	56.2	49.3
TOTAL EQUITY AND LIABILITIES	814.3	792.1

Rounding differences may effect the summations.

Parent company changes in equity

SEK million	Share capital	Share premium reserve	Profit/loss brought forward	Total equity
Equity brought forward Jan 1, 2018	4.7	1,081.8	-343.1	743.4
Profit for the period	-	-	-0.6	-0.6
Other comprehensive income	-	-	-	-
COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	-	-	-0.6	-0.6
Total transactions with owners	-	-	-	-
Equity carried forward Mar 31, 2018	4.7	1,081.8	-343.8	742.7

Rounding differences may effect the summations.

SEK million	Share capital	Share premium reserve	Profit/loss brought forward	Total equity
Equity brought forward Jan 1, 2019	4.8	1,106.6	-345.9	765.4
Profit for the period	-	-	-7.5	-7.5
Other comprehensive income	-	-	-	-
COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	-	-	-7.5	-7.5
Share based compensation	-	0.1	-	0.1
Total transactions with owners	-	0.1	-	0.1
Equity carried forward Mar 31, 2019	4.8	1,106.7	-353.4	758.0

Rounding differences may effect the summations.

Audit

This report has not been the subject of a summary audit by the Group's auditors.

Signatures

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

Malmö, May 15, 2019

Hermann Haraldsson

Group CEO

In accordance with authorisation given by the Board of Directors

A red corduroy jacket is hanging on a light-colored wooden hanger. The jacket has a notched collar, a buttoned placket, and a chest pocket. A small white label inside the collar reads "NATIVE NORTH". The background is a wooden wall with vertical panels and decorative black knobs. A white rectangular box with a thin black border is centered over the jacket, containing the text "Additional information" and a horizontal line.

Additional information

Information by quarter

Net revenue and EBIT by segment

SEK million	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
NET REVENUE												
Boozt.com	660.6	860.3	583.5	688.3	527.0	626.4	440.6	481.9	397.4	447.2	288.3	332.0
Booztlet.com	45.5	25.1	35.9	22.7	22.3	14.2	12.1	11.9	10.9	7.9	8.4	9.1
Other	6.3	7.1	5.6	3.7	2.6	3.5	2.3	2.3	12.9	12.2	15.5	15.9
NET REVENUE	712.4	892.5	625.0	714.7	551.9	644.2	454.9	496.1	421.1	467.3	312.3	357.1
OPERATING PROFIT/LOSS (EBIT)												
Boozt.com	-19.5	73.7	-25.6	36.6	-8.5	50.8	-13.4	-79.4	-29.0	45.7	-18.3	4.3
Booztlet.com	3.6	2.9	3.0	2.4	3.8	1.2	2.2	-1.9	0.7	0.5	1.6	1.4
Other	-5.0	-7.5	-6.1	-4.9	-1.7	-0.9	-0.6	-1.6	2.2	-0.5	0.5	2.8
OPERATING PROFIT/LOSS (EBIT)	-21.0	69.1	-28.8	34.1	-6.4	51.1	-11.8	-82.9	-26.1	45.8	-16.2	8.6
OPERATING PROFIT/LOSS (EBIT) %												
Boozt.com	-3.0%	8.6%	-4.4%	5.3%	-1.6%	8.1%	-3.0%	-16.5%	-7.3%	10.2%	-6.4%	1.3%
Booztlet.com	7.9%	11.6%	8.3%	10.6%	17.2%	8.3%	18.1%	-15.9%	6.1%	6.5%	18.6%	15.8%
Other	-80.1%	-105%	-109%	-131%	-66.3%	-25.1%	-25.9%	-70.7%	17.0%	-3.7%	3.3%	17.8%
OPERATING PROFIT/LOSS (EBIT) %	-2.9%	7.7%	-4.6%	4.8%	-1.2%	7.9%	-2.6%	-16.7%	-6.2%	9.8%	-5.2%	2.4%
EARNINGS BEFORE TAX												
Boozt.com	-21.8	73.6	-24.0	35.9	-15.5	51.6	-17.3	-77.4	-26.2	45.5	-18.4	4.2
Booztlet.com	3.4	2.9	3.1	2.4	3.6	1.2	2.1	-1.9	0.7	0.5	1.6	1.4
Other	-5.0	-7.5	-6.1	-4.9	-1.7	-0.9	-0.6	-1.6	2.2	-0.5	0.5	2.8
EARNINGS BEFORE TAX	-23.4	69.0	-27.1	33.4	-13.7	51.9	-15.9	-80.9	-23.3	45.5	-16.3	8.5
ADJUSTED EBIT												
Boozt.com	-10.4	62.3	-22.1	37.4	-6.3	52.0	-14.0	12.0	-6.0	47.6	-16.8	5.8
Booztlet.com	4.2	2.6	3.2	2.4	3.9	1.2	2.2	0.4	1.3	0.6	1.6	1.4
Other	-5.0	-7.5	-6.1	-4.9	-1.7	-0.9	-0.6	-1.6	2.2	0.1	1.0	3.3
ADJUSTED EBIT	-11.3	57.4	-25.0	35.0	-4.1	52.3	-12.5	10.9	-2.5	48.3	-14.2	10.6
ADJUSTED EBIT %												
Boozt.com	-1.6%	7.2%	-3.8%	5.4%	-1.2%	8.3%	-3.2%	2.5%	-1.5%	10.6%	-5.8%	1.8%
Booztlet.com	9.1%	10.3%	8.9%	10.7%	17.6%	8.6%	18.0%	3.7%	11.6%	7.3%	18.7%	15.9%
Other	-80.1%	-105%	-109%	-131%	-66.3%	-25.1%	-25.9%	-70.7%	17.0%	0.6%	6.4%	20.8%
ADJUSTED EBIT %	-1.6%	6.4%	-4.0%	4.9%	-0.7%	8.1%	-2.7%	2.2%	-0.6%	10.3%	-4.6%	3.0%

Rounding differences may effect the summations.

SEK million	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
EBIT MARGIN (%)												
Gross margin (%)	37.9%	41.2%	36.6%	42.0%	39.1%	43.1%	38.8%	44.4%	44.4%	45.2%	47.3%	44.2%
Fulfilment cost ratio (%)	-14.8%	-13.7%	-14.6%	-13.4%	-13.5%	-12.7%	-14.8%	-15.5%	-20.5%	-14.1%	-18.1%	-15.5%
Marketing cost ratio (%)	-10.3%	-10.3%	-13.0%	-12.7%	-13.7%	-11.1%	-13.3%	-13.3%	-15.1%	-11.3%	-18.5%	-14.4%
Admin & other cost ratio (%)	-12.3%	-7.9%	-11.6%	-9.6%	-11.1%	-9.8%	-11.3%	-30.5%	-14.3%	-9.0%	-15.0%	-11.1%
Depreciation (%)	-3.4%	-1.6%	-2.0%	-1.6%	-2.0%	-1.5%	-2.0%	-1.8%	-0.7%	-1.0%	-1.0%	-0.8%
EBIT MARGIN (%)	-2.9%	7.7%	-4.6%	4.8%	-1.2%	7.9%	-2.6%	-16.7%	-6.2%	9.8%	-5.2%	2.4%
Adjusted fulfilment cost ratio (%)	-14.8%	-13.7%	-14.6%	-13.4%	-13.5%	-12.7%	-14.8%	-15.2%	-16.0%	-14.1%	-18.1%	-15.5%
Adjusted admin & other cost ratio (%)	-11.0%	-9.2%	-11.0%	-9.5%	-10.7%	-9.6%	-11.4%	-12.0%	-13.2%	-8.5%	-14.3%	-10.6%
Net working capital - percent of LTM net revenue	12.9%	11.3%	10.6%	5.3%	10.0%	9.9%	12.0%	5.1%	11.0%	6.8%	9.1%	3.2%
BOOZT.COM												
Site visits (000)	31,029	31,575	26,044	26,560	24,959	26,966	20,747	21,056	19,737	18,798	14,935	14,980
No. of orders (000)	854	1,045	736	869	638	786	572	641	510	558	404	449
Conversion rate %	2.75%	3.31%	2.83%	3.27%	2.56%	2.91%	2.76%	3.05%	2.58%	2.97%	2.70%	3.00%
True frequency	7.8	6.8	7.8	7.2	7.2	6.3	6.6	6.1	5.9	5.2	5.3	4.7
Average order value (SEK)	774	827	794	801	824	810	780	765	788	822	745	787
Active customers (000)	1,460	1,363	1,242	1,185	1,104	1,057	967	916	862	820	749	695
No. of orders per active customer	2.40	2.41	2.44	2.42	2.39	2.37	2.36	2.30	2.23	2.15	2.09	2.03
BOOZTLET.COM												
Site visits (000)	2,889	1,866	1,896	1,861	1,576							
No. of orders (000)	71	43	53	37	33							
Conversion rate %	2.44%	2.30%	2.79%	1.99%	2.08%							
Average order value (SEK)	649	588	681	619	689							
NET REVENUE - GEOGRAPHICAL SPLIT												
Sweden	237.8	303.2	231.1	255.7	197.8	241.8	180.2	184.8	149.5	172.0	116.2	134.5
Denmark	237.2	338.1	212.5	260.3	180.9	239.0	148.5	176.8	130.6	162.1	87.1	110.3
Norway	110.3	125.3	90.0	110.3	92.4	86.2	69.0	78.0	68.5	58.8	44.8	42.5
Finland	61.4	63.3	55.9	52.9	49.7	42.9	36.8	37.6	36.3	36.5	29.5	31.2
Rest of Europe	65.6	62.6	35.5	35.5	31.1	34.2	20.4	18.9	36.2	37.8	34.7	38.5
TOTAL NET REVENUE	712.4	892.5	625.0	714.7	551.9	644.2	454.9	496.1	421.1	467.3	312.3	357.1

Rounding differences may effect 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 have 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 EBIT	APM	Profit/loss before interest, tax, share based payments related to employees and items affecting comparability.	The aim of the figure is to display the operating profit excluding non-recurring items and share based compensation related to employees and items affecting comparability are excluded from this metric.
Adjusted EBIT margin	APM	Adjusted EBIT divided by net revenue.	The aim of the figure is to display the Group's effectiveness in profit creation excluding impact from share price dependent costs.
Adjusted fulfilment cost ratio	APM	Fulfilment and distribution cost less items affecting comparability divided by net revenue.	The aim is to group the costs which is related to pick, pack, returnhandling, indeliveries and all distribution costs associated with shipping parcels to and from customers as well as business to business distribution costs less any cost items, which might affect the trend being one time by nature, and then evaluate these costs against net revenue created.
Adjusted net debt/net cash	APM	Interest bearing liabilities excluding interest bearing lease liabilities (IFRS 16) less cash and cash equivalents.	The aim is to display the cash and cash equivalent available after having theoretical settled all interest bearing liabilities be it current or non-current (excluding interest bearing lease liabilities).
Admin & Other cost ratio	APM	Total operating costs less fulfilment costs, less marketing costs, less goods for resale, less depreciation plus other operating income divided by net revenue.	The aim of the figure is to demonstrate the development of admin & other costs and then evaluate these costs against net revenue created.
Average order value	APM	Transactional net revenue divided by no. of orders.	The aim of the figure is to show the average consumer monetary value per basket excluding VAT, which again is very important to determine and understand the unit economics of each basket of the Group's operation.
BFC	APM	Boozt Fulfilment Centre.	The location of the Group's warehouse.
Conversion rate	APM	Total number of orders divided by total number of site visits.	The aim is to understand how traffic sent to the Group's websites are converting into monetary orders.
Depreciation cost ratio	APM	Depreciation and amortizations divided by net revenue.	The aim of the figure is to track the development of depreciation / amortization costs and then evaluate these costs against net revenue created.
Earnings per share	IFRS	Profit/loss for the period divided by weighted average number of shares outstanding during the period.	The aim is to distribute the company's profit to each share.

Explanation	APM / IFRS	Definition	Rationale
Earnings per share after dilution	IFRS	Profit/loss for the period divided by the diluted weighted average number of shares outstanding during the period. The number of ordinary shares shall be the weighted average number of shares, used when per share, plus the weighted average number of shares that would be issued measuring basic earnings on the conversion of all the dilutive potential shares into ordinary shares. Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share.	The aim is to distribute the company's profit to each share including the net non registered shares (i.e. warrants or similar).
EBIT (Operating profit)	IFRS	Profit/loss before interest and tax.	The aim of this figure is to display the profit/loss before interests and tax
Equity / asset ratio	APM	Total equity divided by total assets.	To what degree are the Group's assets funded by capital ultimately owned by the Group's shareholders.
Fulfilment cost ratio	APM	Fulfilment and distribution cost divided by net revenue.	The aim is to group the costs which is related to pick, pack, returnhandling, indeliveries and all distribution costs associated with shipping parcels to and from customers as well as business to business distribution costs and then evaluate these costs against net revenue created.
Gross profit	APM	Net revenue decreased with cost of goods for resale.	The aim is to show the contribution left after cost of goods for resale, implying the amount of funds available for the remaining costs and profit.
Gross margin	APM	Gross profit (excluding other operating income) as a percentage of net revenue.	The aim is to analyse gross profit over time, expressed as percent of net revenue.
Growth in local currency	APM	Growth in local currency weighted with the local currency's share of net revenue in SEK in the reporting quarter.	To illustrate the growth adjusted for the impact of translating foreign currency to SEK.
Items affecting comparability	APM	Items that are not related with the operations and are the type of items that are not expected to re-occur often or regularly and that are items of significant value.	The aim is to isolate events, that cannot be characterised as normal operational costs or non-recurring.
Lease liabilities	IFRS	The Group's lease liabilities taking into consideration the Group's borrowing interest rate and length of lease agreements, options etc.	The Group's lease liabilities considered as a loan with amortizations and interest.
Marketing cost ratio	APM	Marketing cost divided by net revenue.	The aim is to group the costs which is related to production, media airtime, online exposures, analytics concerning monitoring of sales, CRM activities and then evaluate these costs against net revenue created.
Net working capital	APM	Current assets, excluding cash and cash equivalents, less non-interest bearing current liabilities.	The purpose of displaying net working capital is to display short-term financial health since the measure indicate if the company has enough short-term assets to cover its short-term debt. Net working capital can be put in relation to net revenues to understand efficiency of net working capital tied up in operations.
Net debt / net cash	APM	Interest bearing liabilities less cash and cash equivalents.	The aim is to display the cash and cash equivalent available after having theoretical settled all interest bearing liabilities be it current or non-current.
Net revenue	IFRS	Transactional net revenue less fees paid to consignment partners plus other revenue.	This is the IFRS net revenue measurement taking into consideration that only the commission share of a transaction can be recognised as revenue, and even to include revenue which does not come from transactions with customers.
No. of orders	APM	Number of orders placed by customers during the period, irrespective of cancellations or returns	Number of orders is a parameter in measuring the average order value.

Explanation	APM / IFRS	Definition	Rationale
No. of orders per active customer (order frequency)	APM	Number of orders during the last 12 months divided by the total number of active customers end of period.	This number illustrates the frequency for an isolated cohort (active customers). It helps the reader in understanding to what extend the customers are coming back and the frequency at which they have shopped during the last 12 months, irrespective of whether they have been active from the start of the 12 months or are new customers who have been active in less than 12 months.
Right of use asset	IFRS	Present value of the Group's lease assets taking into consideration the Group's borrowing interest rate.	To clarify the Group's contingent assets which will have to be considered in combination with the Group's contingent lease liabilities.
Site visits	APM	Number of visits to a site or group of sites, irrespective of device used.	This number is relevant to understand the conversion rate.
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 behavior 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 behavior once they mature.

Reconciliation of total operating income

SEK million	Jan 1 - Mar 31, 2019	Jan 1 - Mar 31, 2018	Rolling 12 months
GROUP			
Transactional net revenue	712.9	550.7	2,958.5
Less consignment sales	-10.1	-9.7	-51.0
Other revenue	9.6	10.9	37.0
Net revenue	712.4	551.9	2,944.5
Other operating income	-	2.0	-
Total operating income	712.4	553.9	2,944.5
BOOZT.COM			
Transactional net revenue	660.7	525.6	2,805.7
Less consignment sales	-9.7	-9.5	-50.0
Other revenue	9.6	10.9	37.0
Net revenue	660.6	527.0	2,792.6
Other operating income	-	2.0	-
Total operating income	660.6	529.0	2,792.6
BOOZTLET.COM			
Transactional net revenue	45.8	22.5	130.1
Less consignment sales	-0.3	-0.2	-1.0
Other revenue	-	-	-
Net revenue	45.5	22.3	129.1
Other operating income	-	-	-
Total operating income	45.5	22.3	129.1
OTHER			
Transactional net revenue	6.3	2.6	22.8
Less consignment sales	-	-	-
Other revenue	-	-	-
Net revenue	6.3	2.6	22.8
Other operating income	-	-	-
Total operating income	6.3	2.6	22.8

Reconciliation of adjusted EBIT

SEK million	Jan 1 - Mar 31, 2019	Jan 1 - Mar 31, 2018	Rolling 12 months
(EBIT)	-21.0	-6.4	53.5
Share-based payments related to employees (social charges)	9.4	1.6	1.2
Share-based payments related to employees	0.2	0.6	1.3
Adjusted EBIT	-11.3	-4.1	56.0

Rounding differences may affect the summation.

Reconciliation with financial statements according to IFRS

SEK million unless otherwise indicated	Jan 1 - Mar 31, 2019	Jan 1 - Mar 31, 2018	Rolling 12 months
Cash and cash equivalents	-272.9	-400.2	-272.9
Interest bearing liabilities (current and non-current)	91.8	86.3	91.8
Interest bearing lease liabilities	457.7	-	457.7
Net debt / -net cash	276.6	-314.0	276.6
Total equity	850.5	780.3	850.5
Total assets	2,231.2	1,507.9	2,231.2
Equity / asset ratio	38.1%	51.7%	38.1%
No. of orders (000) (A)	854	638	3,504
Site visits (000) (B)	31,029	24,959	115,208
Boozt.com - Conversion rate (A) / (B)	2.75%	2.56%	3.04%
Transactional net revenue - Boozt.com (A)	660.7	525.6	2,805.7
No. of orders (000) (B)	854	638	3,504
Average order value (SEK) (A) / (B)	774	824	801
No. of orders (000) (LTM) (A)	3,504	2,638	3,504
Active customers (000) (B)	1,460	1,104	1,460
No. of orders per active customer (A) / (B)	2.40	2.39	2.40
Inventory	1,093.3	737.9	1,093.3
Accounts receivables	9.5	10.8	9.5
Other receivables	42.2	46.5	42.2
Current tax assets	0.5	0.3	0.5
Prepaid expenses and accrued income	52.1	33.7	52.1
Accounts payables	-519.2	-415.3	-519.2
Other liabilities	-83.0	-60.8	-83.0
Accrued expenses and prepaid income	-215.4	-139.3	-215.4
Net working capital	380.2	213.7	380.2
Net working capital - percent of LTM net revenue rolling 12 months	12.9%	10.0%	12.9%
Gross margin (%)	37.9%	39.1%	39.6%
Fulfilment cost ratio (%)	-14.8%	-13.5%	-14.1%
Marketing cost ratio (%)	-10.3%	-13.7%	-11.5%
Admin & other cost ratio (%)	-12.3%	-11.1%	-10.2%
Depreciation cost ratio (%)	-3.4%	-2.0%	-2.1%
EBIT margin (%)	-2.9%	-1.2%	1.8%

Rounding differences may affect the summations.

Some of the key ratios such as gross margin, earnings per share and EBIT margin may be easily calculated from the financial statements. Such metrics are regarded as reconciled and are not presented above. In addition the two metrics conversion rate and average order value for Booztlet.com can be easily calculated using the same methodology as for Boozt.com displayed above.

Financial calendar

August 15, 2019

Interim report January – June, Q2 2019

November 14, 2019

Interim report January – September, Q3 2019

February 21, 2020

Interim report January – December, Q4 2019

Financial reports

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

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The interim report is such information as Boozt AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08.00 CET on 15 May 2019.

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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