

Boozt

Clean slate into the second half

- Q2 EBIT fell short of expectations...
- ...but there are hints of better times in H2
- We reiterate BUY at 11-8x '25e-'26e EBIT

Q2 was a perfect storm

Boozt's Q2 was suspected ahead of the report to be hampered by adverse weather conditions in the beginning of the year and consequently high inventory levels. To counter these effects, Boozt ran inventory clearance sales, which meant its Booztlet platform grew well above the total at 14% vs 0% (org.). While this had a negative impact on gross margins in Q2 in addition to adverse FX (GM down 270bp y-o-y), it resulted in a large cash release and management now says the composition is favourable. The marketing cost ratio grew 70bp (~half the margin miss) due to a large campaign. Fulfilment efficiency improvements were material, leading to a 90bp saving y-o-y. In total, the adj. EBIT of SEK 62m (margin of 3.4%) was short of our expectations, and was -32% vs Q2'24.

H2 setup looks decent

Boozt reiterated its growth guidance of 0-6% for '25 in the Q2 report, which suggests H2 growth of 0-11%. Management commentary suggests the middle of this range is likely, driven by improving consumer sentiment, and normalised weather could help. The gross margin impact from both FX and clearance sales is furthermore likely to be the greatest in Q2, meaning a smaller impact ahead. We expect a limited y-o-y change to the marketing ratio in H2 as the costly campaign has been stopped, and extrapolate fulfilment ratio improvements (related to installed transfer cells and new last-mile agreements). In Q2, Boozt guided for a 50bp margin saving from the headcount reduction vs 30bp previously. All in all, we forecast 8% EBIT growth in H2.

We make limited revisions to '26e-'27e and reiterate BUY

We make limited estimate revisions except for including the reported Q2 numbers in our model (which takes '25e EBIT down ~5%), lowering adj. EBIT by 2% for '26e. As such, we reiterate BUY at 11-8x '26e EBIT and our SEK 130 target price.

Analyst(s): benjamin.wahlstedt@abgsc.se, +46 8 566 286 73
 fredrik.ivarsson@abgsc.se, +46 8 566 286 95

SEKm	2023	2024	2025e	2026e	2027e
Sales	7,764	8,244	8,470	8,988	9,543
EBITDA	551	725	731	866	996
EBITDA margin (%)	7.1	8.8	8.6	9.6	10.4
EBIT adj.	400	433	447	596	712
EBIT adj. margin (%)	5.2	5.2	5.3	6.6	7.5
Pretax profit	272	427	433	568	689
EPS	3.42	5.25	5.51	7.58	9.39
EPS adj.	4.90	4.95	5.55	7.92	9.58
Sales growth (%)	15.1	6.2	2.7	6.1	6.2
EPS growth (%)	24.2	53.2	5.1	37.5	23.9

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY



HOLD



SELL



Retail

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.8	-1.0	-0.9
EBIT	4.8	-2.9	-2.1
EPS	8.8	4.7	5.8

Source: ABG Sundal Collier

BOOZT-SE/BOOZT SS

Share price (SEK)	15/8/2025	85.00
Target price		130.00

MCap (SEKm)	5,732
MCap (EURm)	513
No. of shares (m)	63.9
Free float (%)	84.4
Av. daily volume (k)	226

Next event Q3 Report 4 November 2025

Performance



	2025e	2026e	2027e
P/E (x)	15.4	11.2	9.1
P/E adj. (x)	15.3	10.7	8.9
P/BVPS (x)	1.78	1.57	1.35
EV/EBITDA (x)	6.6	4.9	3.8
EV/EBIT adj. (x)	10.7	7.1	5.3
EV/sales (x)	0.57	0.47	0.39
ROE adj. (%)	11.6	15.2	16.2
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	11.5	12.3	12.3
Le. adj. FCF yld. (%)	9.5	10.3	10.2
Net IB debt/EBITDA (x)	-0.6	-0.9	-1.2
Le. adj. ND/EBITDA (x)	-1.5	-1.6	-1.9

Company description

Boozt is a fast-growing Nordic online retailer offering a curated selection of over 600 mid-to-premium brands within home, beauty and apparel through the platforms boozt.com and booztlet.com. In the long term, Boozt aims to capture a 10% market share with double-digit adj. EBIT margins by 2028.

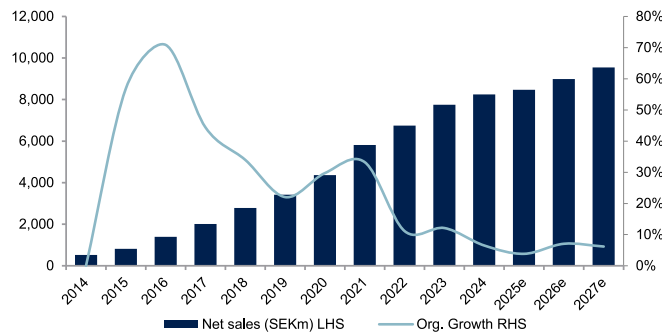
[Sustainability information](#)

Risks

As a retailer of external brands, Boozt is reliant on good relations with the brand owners/suppliers. A loss of brands/suppliers, or changes in brand/supplier agreements, is therefore a risk. There is also a risk from new competition (local and/or foreign). Internal problems, such as website breakdowns and/or fulfilment issues, are also risks that cannot be ruled out.

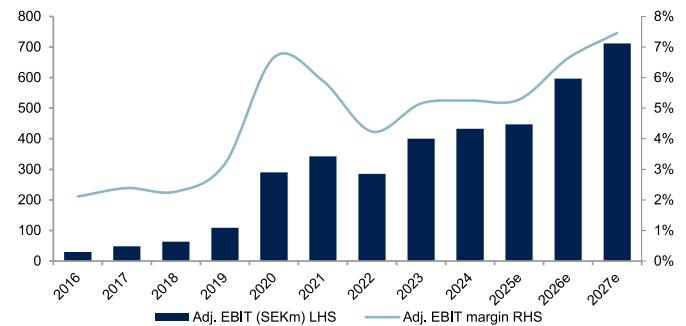
Boozt in six charts

Track record of strong organic growth



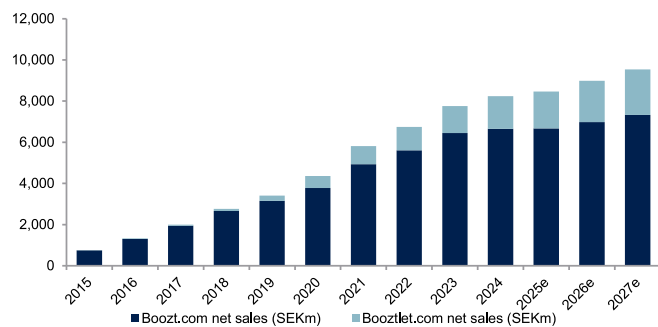
Source: ABG Sundal Collier, company data

Scale and automation drive margin expansion



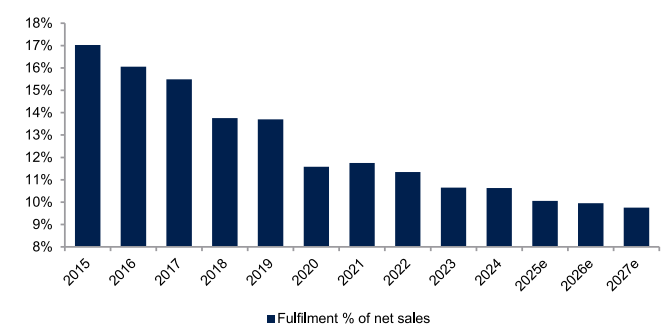
Source: ABG Sundal Collier, company data

Two-step discounter strategy gives resilience



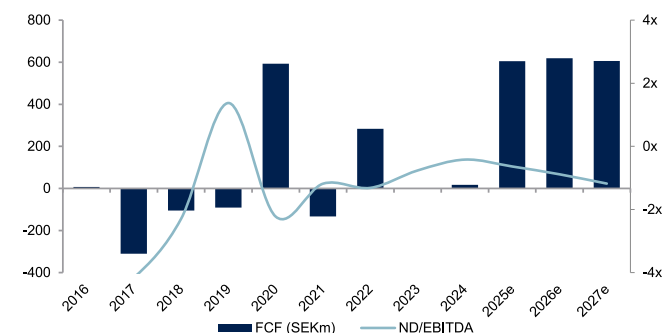
Source: ABG Sundal Collier, company data

Best-in-class efficiency



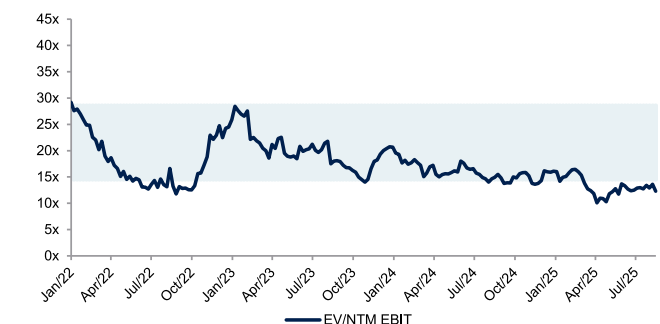
Source: ABG Sundal Collier, company data

Cash flow to improve from here on lower warehouse capex



Source: ABG Sundal Collier, company data

Quality is seldom cheap



Source: ABG Sundal Collier, Factset

Estimate changes

SEKm	Old estimates			New estimates			Percentage change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	8,537	9,075	9,635	8,470	8,988	9,543	-1%	-1%	-1%
Gross profit	3,271	3,502	3,747	3,206	3,457	3,699	-2%	-1%	-1%
Opex	-2,520	-2,610	-2,732	-2,472	-2,571	-2,692	-2%	-1%	-1%
EBITDA adj.	751	892	1,015	733	886	1,007	-2%	-1%	-1%
EBIT adj.	471	606	718	447	596	712	-5%	-2%	-1%
NRIs	-46	-12	-2	-2	-20	-11	-95%	64%	403%
o/w share-based payments	-19	-12	-2	25	-20	-11	-233%	64%	403%
EBIT	425	594	716	445	576	701	5%	-3%	-2%
PTP	420	586	704	433	568	689	3%	-3%	-2%
Net profit	331	463	556	341	449	544	3%	-3%	-2%
EPS	5.4	7.3	8.9	5.9	7.6	9.4	9%	5%	6%
Growth and margins									
Sales growth	3.6%	6.3%	6.2%	2.7%	6.1%	6.2%	-80 bps	-20 bps	0 bps
Organic growth	4.7%	7.1%	6.2%	3.8%	7.1%	6.2%	-90 bps	0 bps	0 bps
Gross margin	38.3%	38.6%	38.9%	37.8%	38.5%	38.8%	-50 bps	-10 bps	-10 bps
Fulfillment & distribution ratio	10.3%	9.9%	9.7%	10.1%	10.0%	9.8%	-20 bps	0 bps	0 bps
Marketing ratio	10.3%	10.0%	9.9%	10.4%	10.0%	9.9%	10 bps	0 bps	0 bps
Admin & Other ratio	9.2%	8.6%	8.4%	8.6%	8.6%	8.4%	-60 bps	-10 bps	-10 bps
Adj. OPEX-to-sales	29.5%	28.8%	28.4%	29.2%	28.6%	28.2%	-30 bps	-10 bps	-10 bps
Adj. EBIT margin	5.5%	6.7%	7.5%	5.3%	6.6%	7.5%	-20 bps	0 bps	0 bps
EBIT margin	5.0%	6.5%	7.4%	5.3%	6.4%	7.3%	30 bps	-10 bps	-10 bps

ABGSC P&L estimates by quarter

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Net sales	1,525	1,687	1,550	2,993	1,614	1,872	1,651	3,107	1,652	1,823	1,733	3,262
COGS	-938	-974	-932	-1,872	-987	-1,089	-1,013	-1,943	-1,024	-1,110	-1,074	-2,055
Gross profit	586	713	618	1,122	627	784	638	1,164	627	713	658	1,207
Opex	-508	-564	-487	-827	-541	-625	-515	-827	-521	-577	-521	-853
EBITDA adj.	78	149	131	294	86	159	123	338	106	136	137	354
D&A	-61	-63	-64	-64	-66	-67	-69	-71	-68	-74	-72	-72
Adj. EBIT	17	86	67	230	20	92	54	267	38	62	65	282
NRI	-20	-19	-14	-47	-23	-12	-27	82	-33	43	-6	-6
o/w Share-based payments	-20	-17	-14	-47	-23	-12	-27	-18	-6	43	-6	-6
EBIT	-2	66	53	183	-3	79	28	348	5	105	59	276
Net financials	-3	-5	-15	-4	-5	-7	-9	-4	1	-9	-2	-2
PTP	-6	61	37	179	-8	72	19	344	6	96	57	274
Taxes	1	5	-9	-36	10	-14	-4	-78	-2	-20	-12	-58
Net profit	-5	66	29	143	2	59	15	267	4	76	45	216
EPS	(0.1)	1.0	0.4	2.1	0.0	0.9	0.2	4.1	0.4	1.2	0.7	3.6
Growth and margins												
Sales growth	7%	9%	17%	23%	6%	11%	6%	4%	2%	-3%	5%	5%
Organic growth	4%	4%	11%	20%	6%	11%	9%	4%	3%	0%	6%	7%
Gross margin	38%	42%	40%	37%	39%	42%	39%	37%	38%	39%	38%	37%
Adj. opex-to-sales	33%	33%	31%	28%	34%	33%	31%	27%	32%	32%	30%	26%
Fulfillment & distribution ratio	12%	11%	11%	10%	12%	11%	11%	9%	11%	10%	10%	9%
Marketing ratio	10%	11%	10%	10%	10%	11%	10%	10%	10%	11%	10%	10%
Admin & Other ratio	12%	12%	12%	10%	13%	12%	12%	5%	13%	7%	10%	7%
Adj. EBIT margin	1%	5%	4%	8%	1%	5%	3%	9%	2%	3%	4%	9%
Net profit margin	neg.	4%	2%	5%	0%	3%	1%	9%	0%	4%	3%	7%

Source: ABG Sundal Collier, company data

ABGSC P&L estimates by year

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net sales	1,396	2,016	2,784	3,425	4,359	5,814	6,743	7,755	8,244	8,470	8,988	9,543
COGS	-767	-1,155	-1,671	-2,064	-2,590	-3,462	-4,077	-4,717	-5,031	-5,264	-5,531	-5,844
Gross profit	634	861	1,113	1,361	1,769	2,352	2,667	3,047	3,213	3,206	3,457	3,699
Opex	-592	-782	-1,001	-1,146	-1,317	-1,842	-2,159	-2,396	-2,507	-2,472	-2,571	-2,692
EBITDA adj.	42	79	112	215	452	510	508	652	706	733	886	1,007
D&A	-12	-31	-49	-106	-162	-167	-222	-252	-273	-286	-289	-295
Adj. EBIT	30	48	63	109	290	343	286	400	433	447	596	712
NRI	-9	-118	5	-17	-108	-78	-33	-101	20	-2	-20	-11
o/w Share-based payments	n.a.	n.a.	n.a.	n.a.	-64	-78	-17	-98	-80	25	-20	-11
EBIT	21	-70	68	92	182	265	253	299	452	445	576	701
Net financials	-1	2	-6	-11	-12	-20	-17	-27	-25	-12	-8	-12
PTP	21	-68	62	81	170	245	236	272	427	433	568	689
Taxes	-8	56	-19	-27	-38	-50	-50	-39	-85	-92	-119	-145
Net profit	13	-13	43	55	133	189	186	233	342	341	449	544
EPS	0.3	(0.2)	0.8	1.0	2.2	2.9	2.7	3.4	5.3	5.9	7.6	9.4
Growth and margins												
Sales growth	71%	44%	38%	23%	27%	33%	16%	15%	6%	3%	6%	6%
Organic growth		44%	34%	22%	30%	33%	11%	12%	7%	4%	7%	6%
Gross margin	45%	43%	40%	40%	41%	40%	40%	39%	39%	38%	38%	39%
Adj. opex-to-sales	42.4%	38.8%	35.9%	33.5%	30.2%	31.7%	32.0%	30.9%	30.4%	29.2%	28.6%	28.2%
Fulfillment & distribution ratio	16.1%	15.5%	13.8%	13.7%	11.6%	11.8%	11.3%	10.6%	10.6%	10.1%	10.0%	9.8%
Marketing ratio	14.7%	13.0%	12.2%	10.0%	9.9%	10.5%	11.0%	10.3%	10.1%	10.4%	10.0%	9.9%
Admin & Other ratio	7.0%	9.9%	5.8%	6.6%	7.9%	10.4%	10.0%	10.7%	10.1%	8.6%	8.6%	8.4%
Adj. EBIT margin	2.1%	2.4%	2.3%	3.2%	6.7%	5.9%	4.2%	5.2%	5.2%	5.3%	6.6%	7.5%
Adj. EBIT growth y-o-y	n.m.	62.7%	31.4%	72.4%	166.3%	18.0%	-16.6%	40.1%	8.2%	3.4%	33.3%	19.4%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	2,784	3,425	4,359	5,814	6,743	7,764	8,244	8,470	8,988	9,543
COGS	-1,671	-2,064	-2,590	-3,462	-4,077	-4,717	-5,031	-5,264	-5,531	-5,844
Gross profit	1,113	1,361	1,769	2,352	2,667	3,047	3,213	3,206	3,457	3,699
Other operating items	-1,004	-1,163	-1,425	-1,920	-2,191	-2,496	-2,488	-2,475	-2,591	-2,703
EBITDA	109	198	344	432	476	551	725	731	866	996
Depreciation and amortisation	-41	-106	-162	-167	-222	-252	-273	-286	-289	-295
of which leasing depreciation	0	-48	-48	-59	-77	-90	-90	-90	-90	-90
EBITA	68	92	182	265	253	299	452	445	576	701
EO Items	5	-17	-108	-78	-33	-101	20	-2	-20	-11
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	68	92	182	265	253	299	452	445	576	701
Net financial items	-6	-11	-12	-20	-17	-27	-25	-12	-8	-12
Pretax profit	62	81	170	245	236	272	427	433	568	689
Tax	-19	-27	-38	-50	-50	-39	-85	-92	-119	-145
Net profit	43	55	133	195	186	233	342	341	449	544
Net profit to shareholders	43	55	133	195	186	233	342	341	449	544
EPS	0.75	0.96	2.20	2.92	2.76	3.42	5.25	5.51	7.58	9.39
EPS adj.	0.67	1.26	3.98	4.09	3.24	4.90	4.95	5.55	7.92	9.58
Total extraordinary items after tax	5	-17	-108	-78	-33	-101	20	-2	-20	-11
Leasing payments	0	-42	-48	-77	-77	-84	-94	-105	-102	-102
<i>Tax rate (%)</i>	<i>30.8</i>	<i>32.6</i>	<i>22.0</i>	<i>20.3</i>	<i>21.2</i>	<i>14.2</i>	<i>19.9</i>	<i>21.2</i>	<i>21.0</i>	<i>21.0</i>
<i>Gross margin (%)</i>	<i>40.0</i>	<i>39.7</i>	<i>40.6</i>	<i>40.4</i>	<i>39.5</i>	<i>39.2</i>	<i>39.0</i>	<i>37.8</i>	<i>38.5</i>	<i>38.8</i>
<i>EBITDA margin (%)</i>	<i>3.9</i>	<i>5.8</i>	<i>7.9</i>	<i>7.4</i>	<i>7.1</i>	<i>7.1</i>	<i>8.8</i>	<i>8.6</i>	<i>9.6</i>	<i>10.4</i>
<i>EBITA margin (%)</i>	<i>2.4</i>	<i>2.7</i>	<i>4.2</i>	<i>4.6</i>	<i>3.8</i>	<i>3.9</i>	<i>5.5</i>	<i>5.3</i>	<i>6.4</i>	<i>7.3</i>
<i>EBIT margin (%)</i>	<i>2.4</i>	<i>2.7</i>	<i>4.2</i>	<i>4.6</i>	<i>3.8</i>	<i>3.9</i>	<i>5.5</i>	<i>5.3</i>	<i>6.4</i>	<i>7.3</i>
<i>Pre-tax margin (%)</i>	<i>2.2</i>	<i>2.4</i>	<i>3.9</i>	<i>4.2</i>	<i>3.5</i>	<i>3.5</i>	<i>5.2</i>	<i>5.1</i>	<i>6.3</i>	<i>7.2</i>
<i>Net margin (%)</i>	<i>1.5</i>	<i>1.6</i>	<i>3.0</i>	<i>3.4</i>	<i>2.8</i>	<i>3.0</i>	<i>4.2</i>	<i>4.0</i>	<i>5.0</i>	<i>5.7</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>38.1</i>	<i>23.0</i>	<i>27.3</i>	<i>33.4</i>	<i>16.0</i>	<i>15.1</i>	<i>6.2</i>	<i>2.7</i>	<i>6.1</i>	<i>6.2</i>
<i>EBITDA growth (%)</i>	<i>-255.8</i>	<i>82.1</i>	<i>73.8</i>	<i>25.4</i>	<i>10.2</i>	<i>15.8</i>	<i>31.6</i>	<i>0.8</i>	<i>18.4</i>	<i>15.1</i>
<i>EBITA growth (%)</i>	<i>-197.5</i>	<i>34.9</i>	<i>98.7</i>	<i>45.1</i>	<i>-4.3</i>	<i>18.3</i>	<i>51.1</i>	<i>-1.6</i>	<i>29.5</i>	<i>21.6</i>
<i>EBIT growth (%)</i>	<i>-197.5</i>	<i>34.9</i>	<i>98.7</i>	<i>45.1</i>	<i>-4.3</i>	<i>18.3</i>	<i>51.1</i>	<i>-1.6</i>	<i>29.5</i>	<i>21.6</i>
<i>Net profit growth (%)</i>	<i>-438.6</i>	<i>28.5</i>	<i>142.5</i>	<i>47.0</i>	<i>-4.7</i>	<i>25.4</i>	<i>46.8</i>	<i>-0.3</i>	<i>31.5</i>	<i>21.2</i>
<i>EPS growth (%)</i>	<i>nm</i>	<i>27.2</i>	<i>nm</i>	<i>33.0</i>	<i>-5.6</i>	<i>24.2</i>	<i>53.2</i>	<i>5.1</i>	<i>37.5</i>	<i>23.9</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>5.1</i>	<i>6.0</i>	<i>9.3</i>	<i>9.3</i>	<i>7.7</i>	<i>8.9</i>	<i>12.0</i>	<i>11.5</i>	<i>14.6</i>	<i>15.9</i>
<i>ROE adj. (%)</i>	<i>4.6</i>	<i>7.9</i>	<i>16.9</i>	<i>13.0</i>	<i>9.1</i>	<i>12.8</i>	<i>11.3</i>	<i>11.6</i>	<i>15.2</i>	<i>16.2</i>
<i>ROCE (%)</i>	<i>7.3</i>	<i>7.2</i>	<i>8.7</i>	<i>9.0</i>	<i>7.4</i>	<i>8.2</i>	<i>12.0</i>	<i>11.7</i>	<i>14.9</i>	<i>16.6</i>
<i>ROCE adj. (%)</i>	<i>6.8</i>	<i>8.5</i>	<i>13.8</i>	<i>11.7</i>	<i>8.3</i>	<i>11.0</i>	<i>11.5</i>	<i>11.8</i>	<i>15.4</i>	<i>16.9</i>
<i>ROIC (%)</i>	<i>8.8</i>	<i>6.7</i>	<i>13.3</i>	<i>16.2</i>	<i>11.3</i>	<i>12.7</i>	<i>14.8</i>	<i>13.6</i>	<i>18.6</i>	<i>22.7</i>
<i>ROIC adj. (%)</i>	<i>8.1</i>	<i>7.9</i>	<i>21.2</i>	<i>21.0</i>	<i>12.8</i>	<i>16.9</i>	<i>14.1</i>	<i>13.6</i>	<i>19.2</i>	<i>23.1</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	104	215	452	510	508	652	706	733	886	1,007
<i>EBITDA adj. margin (%)</i>	<i>3.7</i>	<i>6.3</i>	<i>10.4</i>	<i>8.8</i>	<i>7.5</i>	<i>8.4</i>	<i>8.6</i>	<i>8.7</i>	<i>9.9</i>	<i>10.6</i>
EBITDA lease adj.	104	174	405	432	431	567	612	628	784	905
<i>EBITDA lease adj. margin (%)</i>	<i>3.7</i>	<i>5.1</i>	<i>9.3</i>	<i>7.4</i>	<i>6.4</i>	<i>7.3</i>	<i>7.4</i>	<i>7.4</i>	<i>8.7</i>	<i>9.5</i>
EBITA adj.	63	109	290	343	286	400	433	447	596	712
<i>EBITA adj. margin (%)</i>	<i>2.3</i>	<i>3.2</i>	<i>6.7</i>	<i>5.9</i>	<i>4.2</i>	<i>5.2</i>	<i>5.2</i>	<i>5.3</i>	<i>6.6</i>	<i>7.5</i>
EBIT adj.	63	109	290	343	286	400	433	447	596	712
<i>EBIT adj. margin (%)</i>	<i>2.3</i>	<i>3.2</i>	<i>6.7</i>	<i>5.9</i>	<i>4.2</i>	<i>5.2</i>	<i>5.2</i>	<i>5.3</i>	<i>6.6</i>	<i>7.5</i>
Pretax profit Adj.	57	99	278	323	269	373	408	435	588	700
Net profit Adj.	38	72	241	273	218	334	323	344	469	555
Net profit to shareholders adj.	38	72	241	273	218	334	323	344	469	555
<i>Net adj. margin (%)</i>	<i>1.4</i>	<i>2.1</i>	<i>5.5</i>	<i>4.7</i>	<i>3.2</i>	<i>4.3</i>	<i>3.9</i>	<i>4.1</i>	<i>5.2</i>	<i>5.8</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	109	198	344	432	476	551	725	731	866	996
Net financial items	-6	-11	-12	-20	-17	-27	-25	-12	-8	-12
Paid tax	-19	-27	-38	-50	-50	-39	-85	-92	-119	-145
Non-cash items	17	38	91	71	75	36	55	-62	0	0
Cash flow before change in WC	100	199	385	433	484	521	670	565	738	840
Change in working capital	-114	-122	362	-192	321	-398	-417	207	55	64
Operating cash flow	-14	77	747	242	804	123	253	772	794	903
Capex tangible fixed assets	-62	-128	-96	-294	-446	-25	-119	-62	-70	-186

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Capex intangible fixed assets	-29	-40	-58	-81	-75	-100	-117	-105	-105	-112
Acquisitions and Disposals	-1	-4	3	-232	-195	-0	-5	0	0	0
Free cash flow	-106	-95	596	-365	89	-2	12	605	619	606
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	35	10	818	137	0	-83	-162	-328	-200	-100
Leasing liability amortisation	0	-42	-48	-77	-77	-84	-94	-105	-102	-102
Other non-cash items	17	-436	-102	-115	72	6	42	14	-0	0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	0	10	9	276	300	298	309	299	299	299
Other intangible assets	40	65	99	221	258	298	337	379	469	566
Tangible fixed assets	176	260	292	514	866	785	817	738	623	619
Right-of-use asset	0	421	461	460	526	526	475	481	493	505
Total other fixed assets	86	59	16	13	42	42	38	48	48	48
Fixed assets	302	816	878	1,484	1,992	1,948	1,975	1,946	1,933	2,037
Inventories	985	1,044	1,247	1,732	2,039	2,281	2,674	2,541	2,607	2,672
Receivables	27	51	29	37	30	41	38	39	42	44
Other current assets	151	238	162	240	154	225	431	443	470	499
Cash and liquid assets	368	339	1,715	1,565	1,777	1,463	1,174	1,264	1,581	1,985
Total assets	1,833	2,487	4,032	5,058	5,992	5,959	6,293	6,233	6,632	7,237
Shareholders equity	870	943	1,908	2,298	2,503	2,721	2,983	2,953	3,203	3,647
Total equity	870	943	1,908	2,298	2,503	2,721	2,983	2,953	3,203	3,647
Long-term debt	75	109	114	324	402	326	380	299	299	299
Pension debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	427	491	469	539	542	499	497	497	497
Total other long-term liabilities	4	13	50	67	49	41	41	27	27	27
Short-term debt	35	98	103	168	168	97	0	0	0	0
Accounts payable	521	501	889	896	1,385	1,140	1,235	1,269	1,347	1,430
Other current liabilities	327	396	476	836	947	1,092	1,155	1,187	1,260	1,338
Total liabilities and equity	1,833	2,487	4,032	5,058	5,992	5,959	6,293	6,233	6,632	7,237
Net IB debt	-258	296	-1,006	-603	-669	-498	-296	-467	-784	-1,188
Net IB debt excl. pension debt	-258	296	-1,006	-603	-669	-498	-296	-467	-784	-1,188
Net IB debt excl. leasing	-258	-132	-1,497	-1,072	-1,207	-1,040	-795	-964	-1,281	-1,685
Capital employed	981	1,578	2,616	3,260	3,611	3,686	3,862	3,750	3,999	4,443
Capital invested	613	1,238	902	1,695	1,834	2,223	2,687	2,486	2,418	2,458
Working capital	315	435	74	277	-109	315	752	567	512	448
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	4,812	4,861	5,143	5,686	5,735	5,788	5,546	5,264	5,036	4,926
Net IB debt adj.	-258	296	-1,006	-603	-669	-498	-296	-467	-784	-1,188
Market value of minority	0	0	0	0	0	0	0	0	0	0
EV	4,554	5,157	4,136	5,083	5,066	5,290	5,250	4,797	4,251	3,738
Total assets turnover (%)	173.0	158.5	133.7	127.9	122.1	129.9	134.6	135.2	139.7	137.6
Working capital/sales (%)	9.3	10.9	5.8	3.0	1.2	1.3	6.5	7.8	6.0	5.0
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-29.6	31.4	-52.7	-26.2	-26.7	-18.3	-9.9	-15.8	-24.5	-32.6
Net debt / market cap (%)	-5.4	6.1	-19.6	-10.6	-11.7	-8.6	-5.3	-8.9	-15.6	-24.1
Equity ratio (%)	47.5	37.9	47.3	45.4	41.8	45.7	47.4	47.4	48.3	50.4
Net IB debt adj. / equity (%)	-29.6	31.4	-52.7	-26.2	-26.7	-18.3	-9.9	-15.8	-24.5	-32.6
Current ratio	1.73	1.68	2.15	1.88	1.60	1.72	1.81	1.75	1.80	1.88
EBITDA/net interest	17.0	18.9	28.7	22.1	27.9	20.1	28.9	60.3	108.2	83.0
Net IB debt/EBITDA (x)	-2.4	1.5	-2.9	-1.4	-1.4	-0.9	-0.4	-0.6	-0.9	-1.2
Net IB debt/EBITDA lease adj. (x)	-2.5	-0.8	-3.7	-2.5	-2.8	-1.8	-1.3	-1.5	-1.6	-1.9
Interest coverage	10.6	8.7	15.2	13.5	14.8	10.9	18.1	36.7	72.1	58.4

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	57	57	61	67	67	68	65	62	59	58
Actual shares outstanding (avg)	57	57	61	67	67	68	65	62	59	58
All additional shares	4	1	3	6	1	1	-3	-3	-3	-1
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Reported earnings per share	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	57	57	61	67	67	68	65	62	59	58
Diluted shares adj.	57	57	61	67	67	68	65	62	59	58
EPS	0.75	0.96	2.20	2.92	2.76	3.42	5.25	5.51	7.58	9.39
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
EPS adj.	0.67	1.26	3.98	4.09	3.24	4.90	4.95	5.55	7.92	9.58
BVPS	15.38	16.48	31.54	34.35	37.09	39.96	45.72	47.69	54.06	62.93
BVPS adj.	14.67	15.17	29.74	26.93	28.82	31.20	35.83	36.73	41.08	47.99
Net IB debt/share	-4.55	5.17	-16.63	-9.01	-9.91	-7.31	-4.54	-7.55	-13.24	-20.51
Share price	85.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00
Market cap. (m)	4,812	4,861	5,143	5,686	5,735	5,788	5,546	5,264	5,036	4,926
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	88.8	38.7	29.1	30.8	24.8	16.2	15.4	11.2	9.1
EV/sales (x)	1.6	1.5	0.9	0.9	0.8	0.7	0.6	0.6	0.5	0.4
EV/EBITDA (x)	41.9	26.0	12.0	11.8	10.7	9.6	7.2	6.6	4.9	3.8
EV/EBITA (x)	67.0	56.2	22.7	19.2	20.0	17.7	11.6	10.8	7.4	5.3
EV/EBIT (x)	67.0	56.2	22.7	19.2	20.0	17.7	11.6	10.8	7.4	5.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-2.2	-2.0	11.6	-6.4	1.5	-0.0	0.2	11.5	12.3	12.3
Le. adj. FCF yld. (%)	-2.2	-2.8	10.7	-7.8	0.2	-1.5	-1.5	9.5	10.3	10.2
P/BVPS (x)	5.53	5.16	2.70	2.47	2.29	2.13	1.86	1.78	1.57	1.35
P/BVPS adj. (x)	5.80	5.60	2.86	3.16	2.95	2.72	2.37	2.31	2.07	1.77
P/E adj. (x)	nm	67.5	21.4	20.8	26.2	17.3	17.2	15.3	10.7	8.9
EV/EBITDA adj. (x)	43.8	24.0	9.1	10.0	10.0	8.1	7.4	6.5	4.8	3.7
EV/EBITA adj. (x)	72.0	47.3	14.2	14.8	17.7	13.2	12.1	10.7	7.1	5.3
EV/EBIT adj. (x)	72.0	47.3	14.2	14.8	17.7	13.2	12.1	10.7	7.1	5.3
EV/CE (x)	4.6	3.3	1.6	1.6	1.4	1.4	1.4	1.3	1.1	0.8
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	3.3	4.9	3.5	6.4	7.7	1.6	2.9	2.0	1.9	3.1
Capex/depreciation	2.2	2.9	1.4	3.5	3.6	0.8	1.3	0.9	0.9	1.4
Capex tangibles / tangible fixed assets	35.1	49.1	32.8	57.2	51.5	3.1	14.6	8.4	11.2	30.0
Capex intangibles / definite intangibles	73.0	60.9	58.8	36.6	28.9	33.5	34.7	27.8	22.3	19.7
Depreciation on intang / def. intang	0.0	22.7	15.8	6.7	5.7	5.0	4.4	3.9	3.2	2.6
Depreciation on tangibles / tangibles	23.1	16.9	33.6	18.1	15.1	18.7	20.6	24.5	29.6	30.8

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, ABGSC Retail Research, Benjamin Wahlstedt and Fredrik Ivarsson, analyst(s) with ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as “ABG Sundal Collier”), and the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research (“independent research”) or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

Stock ratings distribution

ABG Sundal Collier Ratings and Investment Banking by 8/18/2025

	Research Coverage	Investment Banking Clients (IBC)	
	% of	% of	% of
Total of Rating	Total Rating	Total IBC	Total Rating by Type
BUY	59.85%	20%	8.55%
HOLD	35.55%	8%	5.76%
SELL	3.84%	0%	0.00%

IBC: Companies in respect of which ABG SC or an affiliate has received compensation for investment banking services within the past 12 months.

Analyst stock ratings definitions

BUY = We expect this stock’s total return to exceed the market’s expected total return by 5% or more over the next six months.

HOLD = We expect this stock’s total return to be in line with the market’s expected total return within a range of 4% over the next six months.

SELL = We expect this stock’s total return to underperform the market’s expected total return by 5% or more over the next six months.

Analyst valuation methods

When setting the individual ratings for investment research (“independent research”), ABG Sundal Collier assumes that a normal total absolute return (including dividends) for the market is 8% per annum, or 4% on a 6-month basis. Therefore, when we rate a stock a BUY, we expect an absolute return of 9% or better over six months. Volatility and low trading volumes mean that we have a wider range for expected returns on small cap stocks than for large caps.

ABG Sundal Collier’s analysts publish price targets for independent research and may publish valuation ranges for commissioned research. These price targets or valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company’s discounted cash flow (DCF). Another valuation method is the analysis of a company’s return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g., the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Price targets and valuation ranges are changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company’s assets changes (in the cases of investment companies, real estate companies or insurance companies) or when factors impacting the required rate of return change.

Expected updates

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

Stock price, company ratings and target price history

Company: Boozt

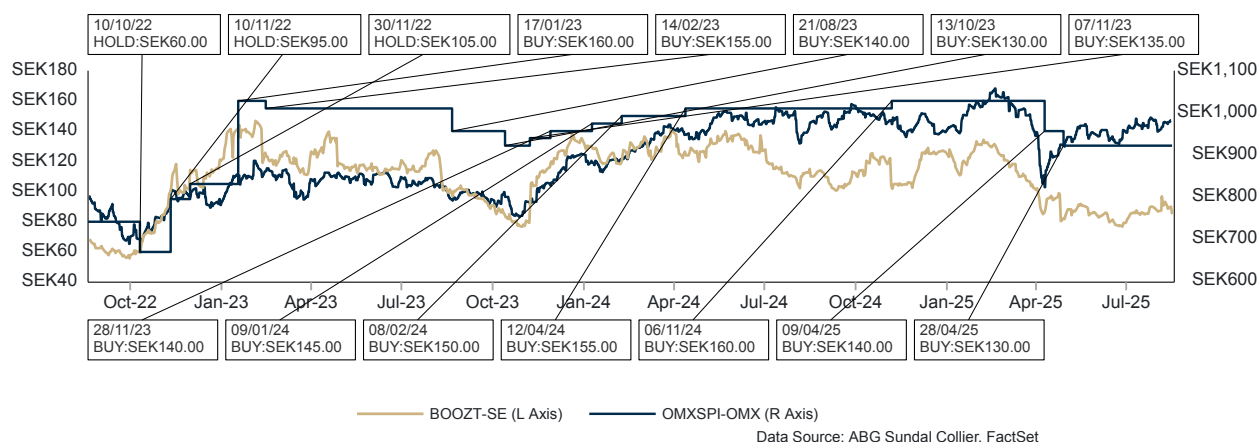
Currency: SEK

Current Recommendation: BUY

Date: 15/8/2025

Current Target price: 130.00

Current Share price: 85.00



Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, neither ABG Sundal Collier nor any of their affiliated or associated companies and their directors, officers, representatives, and employees have any required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier and/or its affiliates, ownership in ABG Sundal Collier Holding ASA by the company(ies) to whom the recommendation(s) refer(s) to, liquidity provision/market making agreement, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of recommendation: 8/18/2025 05:46.

All prices are as of market close on 15 August, 2025 unless otherwise noted.

For full details of recommendation and target price history for the subject company, please see company page on Research Web.

For details of recommendations and target prices for ABG Sundal Collier coverage universe, please see coverage page on ABG Sundal Collier's Research Web.

Disclaimer

This report has been prepared by ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited and any of their directors, officers, representatives and employees (hereinafter collectively referred to as "ABG Sundal Collier"). This report is not a product of any other affiliated or associated companies of any of the above entities.

This report is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, retail clients. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. The recommendation(s) in this report is (are) has/ have no regard to specific investment objectives and the financial situation or needs of any specific recipient. ABG Sundal Collier and/or its affiliates accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier and/or its affiliates make no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB is seeking or will seek investment banking or other business relationships with the companies in this report.

The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and/or its affiliates and any shareholders, directors, officers, or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier and/or its affiliates rely on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet)

Denmark: ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and the Danish Financial Supervisory Authority (Finanstilsynet)

Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen)

UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business.

US: This report is being distributed in the United States (U.S.) in accordance with FINRA Rule 1220 by ABG Sundal Collier Inc., an SEC registered broker-dealer and a FINRA/SIPC member which accepts responsibility for its content and its compliance with FINRA Rule 2241. Research reports distributed in the U.S. are intended solely for "major U.S. institutional investors," and "U.S. institutional investors" as defined under Rule 15a-6 of the Securities Exchange Act of 1934 and any related interpretive guidance and no-action letters issued by the Staff of the U.S. Securities and Exchange Commission ("SEC") collectively ("SEC Rule 15a-6"). Each major U.S. institutional investor and U.S. institutional investor that receives a copy of this research report, by its acceptance of such report, represents that it agrees that it will not distribute this research report to any other person. This communication is only intended for major U.S. institutional investors and U.S. institutional investors. Any person which is not a major U.S. institutional investor, or a U.S. institutional investor as covered by SEC Rule 15a-6 must not rely on this communication. The delivery of this research report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. Any major U.S. institutional investor or U.S. institutional investor receiving this report which wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte. Ltd, which is not licensed under the Financial Advisors Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) ("SFA"), and should not be circulated to any other person in Singapore.

Canada: This report is being distributed by ABG Sundal Collier ASA in Canada pursuant to section 8.25 of National Instrument 31-103 or an equivalent provision and has not been tailored to the needs of any specific investor in Canada. The information contained in this report is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering or an offer to sell the securities described herein, in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or considered this report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Under no circumstances is this report to be construed as an offer to sell such securities or as a solicitation of an offer to buy such securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada may only be made in accordance with applicable securities laws and only by a dealer properly registered under such securities laws, or alternatively, pursuant to an applicable dealer registration exemption, in the Canadian jurisdiction in which such offer or sale is made.

This report may not be reproduced, distributed, or published by any recipient for any purpose whatsoever without the prior written express permission of ABG Sundal Collier.

Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies, details regarding disclosures may be found on our website www.abgsc.com.

© Copyright 2025 ABG Sundal Collier ASA

Norway
 Ruseløkkveien 26, 8th floor
 0251 Oslo
 Norway
 Tel: +47 22 01 60 00
 Fax: +47 22 01 60 60

Denmark
 Forbindelsesvej 12,
 2100 Copenhagen
 Denmark
 Tel: +45 35 46 61 00
 Fax: +45 35 46 61 10

Sweden
 Regeringsgatan 25, 8th floor
 111 53 Stockholm
 Sweden
 Tel: +46 8 566 286 00
 Fax: +46 8 566 286 01

United Kingdom
 10 Paternoster Row, 5th floor
 London EC4M 7EJ
 UK
 Tel: +44 20 7905 5600
 Fax: +44 20 7905 5601

USA
 140 Broadway, Suite 4604
 New York, NY 10005
 USA
 Tel. +1 212 605 3800
 Fax. +1 212 605 3801

Singapore
 10 Collyer Quay
 Ocean Financial Center
 #40-07, Singapore 049315
 Tel +65 6808 6082

Germany
 Schillerstrasse 2, 5. OG
 60313 Frankfurt
 Germany
 Tel +49 69 96 86 96 0
 Fax +49 69 96 86 96 99

Switzerland
 ABG Sundal Collier AG
 Representative Office
 Schwanenplatz 4
 6004 Lucerne
 Switzerland
 Tel +41 79 502 33 39