

Earnings continue to improve, driven by a strong margin trend

Q1 2022

- Net sales decreased 4.6% to MSEK 440.8 (461.9)
- The gross margin was 36.4% (32.5)
- EBITA improved to MSEK -0.4 (-2.4)
- EBITA excl. items affecting comparability improved by MSEK 3.0 to MSEK -2.2 (-5.2)
- EBITA LTM was MSEK 126.0 (81.1)
- The Group's net profit/loss improved by MSEK 4.6 to MSEK -10.6 (-15.2)
- Earnings per share amounted to SEK -0.65 (-1.13)

Significant events in the first quarter

- The roll-out of a new IT platform, which will improve the integration of stores and online shopping, continued during the quarter. All centrally owned stores and the majority of franchise stores were migrated to the new platform.
- Pandemic restrictions were lifted as of 9 February.
- A contract was signed with Almroths, our new logistics partner for e-commerce logistics. The transition will be made during the second quarter.
- Launch of the new brand initiative "För livets alla bokstunder" for Bokus and Bokus Play.

-4.6%

NET SALES

+6.8%

GROSS MARGIN GROWTH IN SEK

MSEK +4.6

INCREASE IN NET PROFIT/LOSS

Performance measures, overview

MSEK	2022		2021	
	Jan-Mar	Jan-Mar	LTM	Full-year 2021
Net sales	440.8	461.9	1,845.0	1,866.1
Net sales growth, %	-4.6%	4.0%	2.9%	5.1%
Gross margin, %	36.4%	32.5%	39.4%	38.4%
EBITDA	30.2	27.8	248.4	246.0
EBITA	-0.4	-2.4	126.0	124.1
EBITA excl. items affecting comparability	-2.2	-5.2	111.5	108.5
EBIT	-10.3	-12.7	83.5	81.1
Net profit/loss	-10.6	-15.2	55.2	50.5
Earnings per share, SEK 1)	-0.65	-1.13	3.46	3.31
Equity per share	41.6	34.4	42.1	44.0
Operating cash flow	-103.2	-51.9	165.9	217.2
Share of sales in online channels, %	47.3%	54.0%	42.8%	44.5%

1) Earnings per share before and after dilution

About Bokusgruppen

SWEDEN'S LEADING BOOK RETAILER

Bokusgruppen AB (publ) is Sweden's market-leading book retailer which, with strong and complementary brands, reaches a very large share of Sweden's population. In addition to books in all channels and formats, a large and inspirational range of other products is also offered. Based on its vision – "Everyone should experience the joy of reading, every day" – Bokusgruppen aims to satisfy the customers' varying requirements and be the preferred choice for as many as possible.



- Sales of approximately SEK 1.9 billion
- 45% of sales in online channels and 55% in stores
- Average of 403 employees



- 39 million online visits
- 13 million in-store visits



- Strong brand awareness:
- 95% for Akademibokhandeln
 - 81% for Bokus



- 0.9 million active Bokus customers
 - 2.1 million members of the Akademibokhandeln: Vänner loyalty club, of which 1.3 million active*
- *At least one purchase in the last 12 months

The above figures refer to 2021 unless otherwise stated.



Online shopping with over ten million physical and digital book titles, a seamless customer experience and low prices.

Part of the segment
Bokus Online



Subscription service for audio books and e-books with more than 60,000 book titles.

Part of the segment
Bokus Online



A network of approx. 100 stores and a growing online shopping business. Product range of books, board games, toys, art supplies and gift wrapping.

Part of the segments
Akademibokhandeln Stores &
Akademibokhandeln Online

bokusgruppen



COMMENTS FROM THE CEO

Earnings continue to improve, driven by a strong margin trend

Bokusgruppen began 2022 with an improvement in earnings. During the quarter, we saw a return from online shopping to stores, where sales are gradually increasing. Net sales declined compared with the same quarter in 2021 but were in line with the figures for 2020 before the pandemic broke out. This shows once again that Bokusgruppen has a strong capability to respond to changes in customer behaviours and to offer products to customers in every channel and format.

The Group's net loss improved by MSEK 4.6 to MSEK -10.6 (-15.2) during the first quarter of 2022. The improvement in earnings was driven by stronger gross margins in all three segments compared with the same quarter in the preceding year. In SEK, the gross margin increased by a total of 6.8%. A successful annual national book sale contributed to higher profitability. The fact that there is still a net loss is due to our normal seasonal variations, with lower profitability during the first quarters and improving towards the end of the year.

Total net sales declined by 4.6% year on year but are still on par with the first quarter of 2020. The decline in sales is because our online channels did not match the increases seen last year, which were attributable to the pandemic. The beginning of 2021 saw a major impact by pandemic restrictions and the need to hold a large part of the important annual national book sale online. This resulted in an impressive growth rate of 37% for the online channel

and major decreases in stores sales, and we are now seeing a reversal of this trend. Customers are making their way back to stores, where we are seeing a gradual increase in sales. Net sales in online channels decreased by 16.3% year on year but are still 14.9% higher than in 2020. Net sales in stores increased by 9.2% during the first quarter of 2022. This reflects a positive trend, but in this quarter, it was not sufficient to fully offset the lower sales in online channels.

Several sources indicate that Swedish e-commerce generally decreased during the first quarter, and Bokusgruppen's decline in sales in online channels should be viewed in light of this. For example, the Swedish Trade Federation's e-commerce indicator shows a decline of over 10%. This was probably driven by changes in consumption patterns as a result of the lifting of pandemic restrictions.

Cash flow followed the company's normal seasonal pattern but was also affected by major accrual deviations related to changes in working capital between quarters.

Changes in consumption patterns after the pandemic

Pandemic restrictions were lifted on 9 February and traffic to stores increased. This meant that we were able to hold the important annual national book sale without pandemic-related restrictions. The book sale performed well in all channels, but especially in stores. This confirms once again the strength of the bookstore as a physical meeting place.

The lifting of pandemic restrictions has also meant a return to cultural and sports events, other large gatherings and restaurants. Consumers are spending money on other forms of entertainment while simultaneously becoming

more cautious due to the uncertain world situation, and these may be contributing factors to stores being unable to fully offset the decrease in online channels.

Uncertain times

In addition to a terrible fate for Ukraine and its inhabitants, the invasion of Ukraine is creating immense uncertainty around the world. This has accelerated and exacerbated some of the consequences of the pandemic that we have seen when it comes to global supply chains and the impact on the economy as a whole. Meanwhile a degree of uncertainty associated with the pandemic remains in terms of both the risk of additional pandemic waves and disruptions to supply chains. Energy and raw material prices are increasing, inflation is high, and it is believed that interest rates will rise faster than expected. Higher prices for energy and raw materials are affecting us in multiple ways, through higher purchase prices, transport costs and electricity costs for stores. It is necessary for us to selectively correct the prices we charge customers in order to compensate for this.

Performance in stores strengthens omnichannel offering

During the quarter, we saw a higher number of visits to stores, which shows that bookstores remain relevant and attractive. Work to implement the new IT platform in our stores was in full swing during the period. All centrally owned stores and franchise stores are now using the new platform. The purpose is to create a customer offering that combines the physical and the digital in order to improve customer satisfaction as well as the customer experience and customer interactions in stores. This is an extremely important milestone for Akademibokhandeln's continued development.

An eventful quarter with major initiatives in e-commerce and Bokus

We are in the middle of an initiative in e-commerce focusing on Bokus and our online channels. Our digital

transformation is moving full speed ahead with the development of our technology platform, which will help make our already successful online channels even better. During the quarter, we also rolled out the major brand initiative "För livets alla bokstunder", which is a joint Bokus and Bokus Play package. At the beginning of the quarter, we entered into an agreement with Almroths, which will take over our e-commerce logistics beginning in July 2022. This new partnership means that we are equipping ourselves for the future: further improving our e-commerce deliveries will enable us to meet customers' ever-increasing expectations. These initiatives are being conducted after several years of strong performance and will be financed by robust cash flows. The initiatives might have an adverse impact on earnings and cash flow in the short term, but in the long term they will build growth in line with our objectives.

Outlook

With our strong offering of books in every format and channel and our inspiring "Skriva Spela Skapa" range, we once again succeeded in reaching customers where they want to shop during the quarter. We are showing stable growth over time and continued healthy earnings, although the quarter saw lower sales in online channels year on year. I am confident that all of the development initiatives we are pursuing will create additional value for Bokusgruppen, our customers and our shareholders. Now we are looking ahead to future quarters with no restrictions, and a return to weddings, graduation parties and other summer celebrations where Bokusgruppen's products are highly appreciated as gifts.

Bokusgruppen's AGM will be held on 12 May, and we look forward to seeing many of our dedicated shareholders.

Maria Edsman, CEO

Shareholders are warmly invited to attend Bokusgruppen's AGM on 12 May 2022

We would like to invite all our shareholders to Bokusgruppen's Annual General Meeting (AGM) on 12 May 2022. To participate, you can register via our website:

<https://www.bokusgruppen.com/bolagsstyrning/bolagsstamma/>

The AGM will be held at Akademibokhandeln's flagship store at Mäster Samuelsgatan 28 in Stockholm at 8:30 a.m. on 12 May. Read more about the AGM on page 13.

The AGM will begin with breakfast starting at 8:00 a.m. and the formal meeting will be followed by an author's talk by Jan Eliasson, who will discuss his new memoir *Ord och handling: ett liv i diplomatins tjänst* (*Words and deeds: a life in the service of diplomacy*).

We look forward to seeing all our dedicated shareholders!



Overview: Consolidated financial trend

Quarter

Net sales

Net sales for the Group amounted to MSEK 440.8 (461.9), down 4.6% year on year. Net sales for Akademibokhandeln Stores increased 9.2%, while net sales for Akademibokhandeln Online and Bokus Online decreased 20.0% and 15.8%, respectively, compared with the first quarter of 2021. Last year saw a greater impact from the pandemic, which resulted in higher demand in online channels. Sales in online channels accounted for 47.3% of the Group's total sales in the quarter, compared with 54.0% in the year-earlier quarter.

The Akademibokhandeln Stores segment benefited from the lifting of pandemic restrictions beginning in mid-February. This also helped ensure that the annual national book sale period that is so essential for the quarter could proceed as usual, and sales increased by 13% in comparable stores. The shift from online channels to the in-store segment, combined with a profitable book sale and an attractive product mix also helped to improve the gross margin. Two stores were closed during the quarter as part of the Group's long-term restructuring of the store network and not as a direct result of the pandemic.

Online channels reported decreased sales compared with the year-earlier quarter after the return to stores and the shift of the national book sale from online channels to stores. Sales of other products in the important "Skriwa Spela Skapa" range accounted for 6.0% of Akademibokhandeln Online's total net sales for the quarter.

Sales of digital books (single sales and through subscriptions) decreased 8.9% compared with the first quarter of last year. Subscription sales continued to display high growth, while single sales decreased due to restrictive rules for advertising on Google.

For trends in each segment, refer to pages 7–10.

Earnings

EBITA for the Group amounted to MSEK -0.4 (-2.4). The improvement in earnings was due to increased margins in all segments, primarily in the Akademibokhandeln Stores segment, which has strong margins, once pandemic restrictions were lifted, but also in online channels thanks to an attractive product mix and profitable annual national book sale.

The gross margin increased by 3.9 percentage points to 36.4%, compared to 32.5% in the year-earlier period, and the growth in the gross margin in terms of SEK was 6.8%.

Fixed operating expenses including depreciation of right-of-use assets and property, plant and equipment were MSEK 8.4 higher than in the year-earlier period due to higher electricity prices, a more normal level of staffing in stores, the addition of new personnel in connection with initiatives in online channels and higher marketing expenses as part of the effort to strengthen our brands.

During the quarter, government grants related to the pandemic amounted to MSEK 1.8 (2.9). Refer to Note 6.

The negative EBITA for the quarter follows the pattern of normal seasonal variations. Read more under "Other information" on page 10.

NET SALES

-4.6%

GROSS MARGIN
GROWTH IN SEK

+6.8%

The Group's amortisation of intangible assets was on par with the first quarter of last year.

The Group's net profit/loss amounted to MSEK -10.6 (-15.2), an improvement of MSEK 4.6.

Cash flow and financial position

Cash flow and investments

Operating cash flow for the quarter amounted to MSEK -103.2 (-51.9). The negative cash flow follows the company's normal seasonal pattern. The change compared with the year-earlier is primarily attributable to changes in tied-up working capital because the company received an exemption from paying rent on a quarterly basis during the pandemic and instead made a large portion of rental payments on a monthly basis. This produced a positive accrual effect in the fourth quarter 2021, which partly led to a negative impact this quarter. Lower online sales also resulted in lower trade payables.

The final tax for 2020 was also paid during the quarter. In previous years, the company has loss carryforwards, which is why the tax payment was higher than in previous years.

Investments for the first quarter were on par with last year at MSEK -9.2 (-10.5).

Adjusted operating cash flow is the same as total cash flow for the quarter, which amounted to MSEK -130.4 (-61.6).

Financing

During the second quarter of 2021, Bokusgruppen entered into a one-year agreement with Nordea for an overdraft facility of MSEK 200.0 at a customary market interest rate for financial obligations. The overdraft facility has been extended by an additional year beginning in April 2022.

The overdraft facility was unutilised as of 31 March 2022.

The equity/assets ratio at the end of the period was 52.4% (34.4). The improvement is attributable to the offset issue that took place in connection with the company's listing. Net debt/adjusted EBITDA LTM was 0.0x, compared with 2.4x on 31 March 2021.

Segments

Bokus Online

Bokus.com is an online shopping service with over ten million physical and digital book titles. Bokus Play is a subscription service for audio books and e-books with over 60,000 book titles.

	Jan-Mar		Full-year
	2022	2021	2021
Net sales, MSEK	184.6	219.2	747.2
EBITA, MSEK	14.2	14.4	43.2
No. of active customers (thousands), LTM	870	957	918
NPS	64	54	59

Net sales for Bokus Online amounted to MSEK 184.6 (219.2), a year-on-year decrease of 15.8% compared with first quarter of the preceding year, which received a boost from the pandemic, but an increase of 8.1% compared with 2020, which was a more normal quarter.

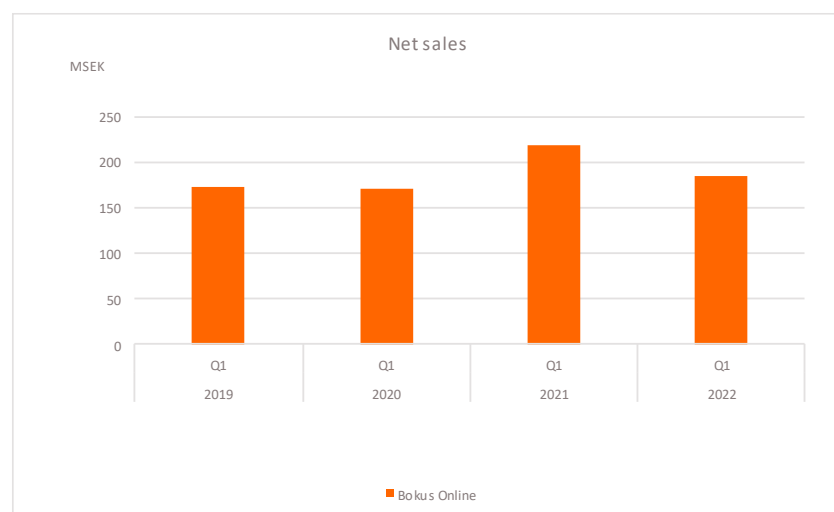
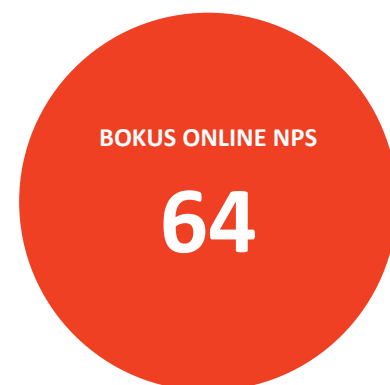
Sales were negatively impacted by the return to stores after pandemic restrictions were lifted in mid-February and by lower sales during the national book sale due to this shift.

During the first quarter, an agreement was signed with a new e-commerce logistics supplier, and the process of optimising shipping options has continued. Bokus's NPS continued to rise to a high score of 64, and satisfaction with customer service remains stable at high level. A high level of customer satisfaction gives loyal customers and is essential for future growth.

Digital sales (subscriptions and single sales) decreased by 8.9% year on year. Single digital sales continued to be negatively impacted by the change to Google advertising, while subscription sales experienced a high rate of growth.

EBITA amounted to MSEK 14.2 for the quarter, compared with MSEK 14.4 in the preceding year. Lower sales were offset by a stronger gross margin because of higher product margins after a long-term price optimisation effort, as well as an attractive product mix, lower campaign intensity and lower logistics expenses.

The EBITA margin for Bokus Online was 7.7% (6.6) for the first quarter.



Akademibokhandeln Online

Akademibokhandeln.se is a growing online store with over ten million physical book titles. Together with Akademibokhandeln Stores, the segment provides a competitive omnichannel offering.

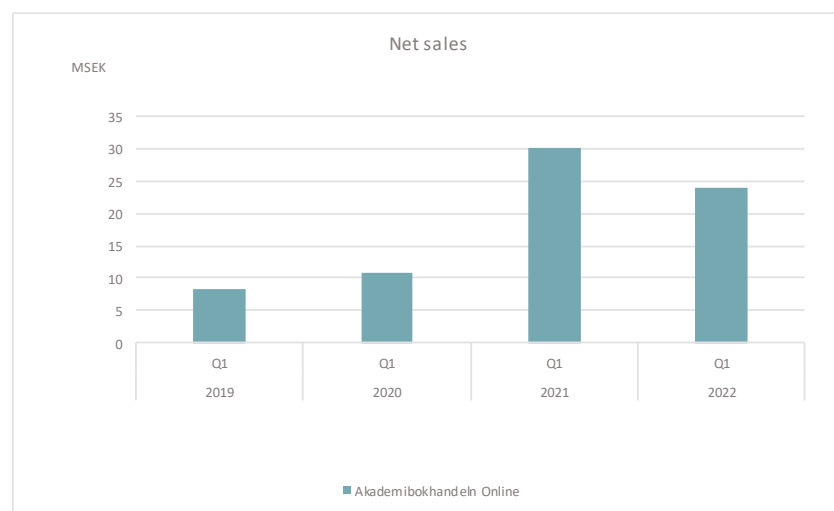
	Jan-Mar		Full-year
	2022	2021	2021
Net sales, MSEK	24.1	30.1	84.0
EBITA, MSEK	1.3	3.8	9.9
Share of online sales, %	9.4%	12.4%	7.5%

Net sales for Akademibokhandeln Online amounted to MSEK 24.1 (30.1) for the quarter, equivalent to a decrease of 20.0%. These sales figures are in comparison with high growth numbers in the comparative quarter, which saw a robust performance, and lower sales during the national book sale due to the shift from the online channel to stores.

Akademibokhandeln Online's important "Skriva Spela Skapa" range of other products has been well received, with a great deal of interest from customers. The range of other products accounted for 6.0% of total net sales during the quarter, and this combined with an attractive product mix also helped to improve the gross margin.

The online share of total net sales for Akademibokhandeln (Stores and Online) was 9.4% (12.4) for the quarter. The share of online sales also declined on a full-year basis (LTM) to 6.9%, compared with 8.1% in the year-earlier period.

EBITA for the quarter amounted to MSEK 1.3, MSEK 2.5 lower than in the strong year-earlier quarter, which was supported by the effects of the pandemic. The EBITA margin for Akademibokhandeln Online decreased to 5.6% (12.5), primarily due to higher business development expenses for the online channels as a whole.



Akademibokhandeln Stores

Akademibokhandeln consists of 97 stores throughout Sweden, of which 70 are centrally owned and 27 are franchises. The stores offer a wide range of books, art supplies, board games, toys, planners, gift wrapping and cards. Together with Akademibokhandeln Online, the segment provides a competitive omnichannel offering.

	Jan-Mar		Full-year
	2022	2021	2021
Net sales, MSEK	232.1	212.6	1,035.0
EBITA, MSEK	-8.8	-18.6	76.1
No. of stores under own management	70	71	73
Share of stores posting a positive contribution to operations LTM, %	95.7%	91.5%	94.4%
Growth in other products	10.1%	-12.5%	5.5%
Share of private label in other products, %	17.0%	17.8%	17.5%
Cost of store premises, as a % of Akademibokhandeln sales LTM, %	14.3%	15.3%	14.5%
No. of active customers (thousands), LTM	1,313	1,228	1,311
NPS	62	62	63

Net sales for Akademibokhandeln Stores amounted to MSEK 232.1 (212.6) for the first quarter, equivalent to growth of 9.2%, but sales have not yet returned to pre-pandemic levels. The increase during the quarter is attributable to the return to stores after pandemic restrictions were lifted. The number of visitors to stores increased by a total of 28% during the quarter year-on-year. Higher sales during the national book sale also had a positive effect after the shift from online channels to stores.

Two stores were closed during the first quarter as a part of the long-term restructuring of the store network and not as a direct result of the pandemic. The temporary pop-up store in Tyresö was also closed. There are other local stores in both areas where stores were closed. Two franchisees also terminated their contracts during the quarter, which will come into effect in May. This will have a marginal impact on net sales and earnings for the full year.

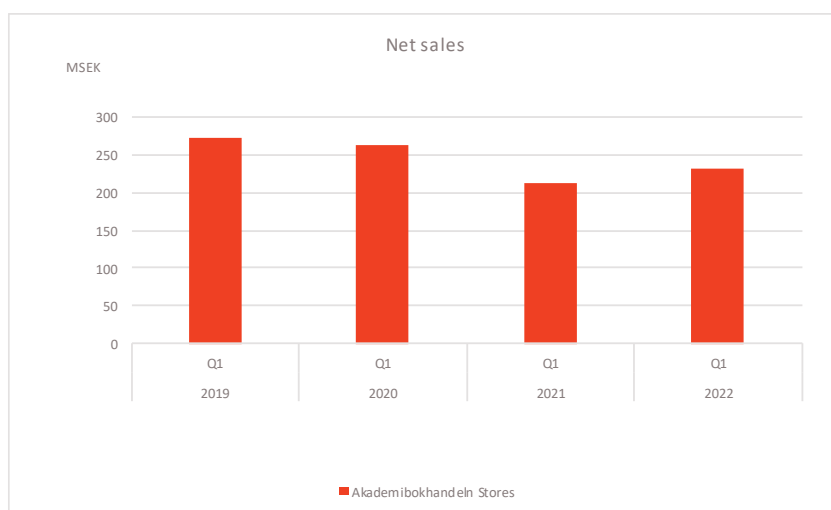
The roll-out of the new IT platform for stores was completed in all centrally owned stores and most franchise stores during the quarter. Akademibokhandeln Stores' NPS also remains stable, at a high score of 62.

The return to stores had a positive effect on the "Skriva Spela Skapa" range of other products, which is primarily sold in stores and contributed to the improvement in the gross margin. Net sales growth for the range of other products was 10.1% for the quarter.

EBITA amounted to MSEK -8.8 for the quarter, a year-on-year improvement of MSEK 9.8. The improvement is attributable to a gradual increase in store sales after the removal of pandemic restrictions. 96% of stores made a positive contribution to operations during the quarter.

The EBITA margin for Akademibokhandeln Stores was -3.8% (-8.8).

A store-based fundraising campaign was held during the quarter in cooperation with SOS Children's Villages to benefit children in Ukraine. Customers donated more than MSEK 0.6, which was matched by Akademibokhandeln. The campaign thus generated a total of more than MSEK 1.3 for SOS Children's Villages' important work in Ukraine.



Central Functions

Consists of the Parent Company and Group management. EBITA for Central Functions amounted to MSEK -7.3 (-1.9) for the quarter. The difference is attributable to a higher number of employees and increased costs related to being a listed company.

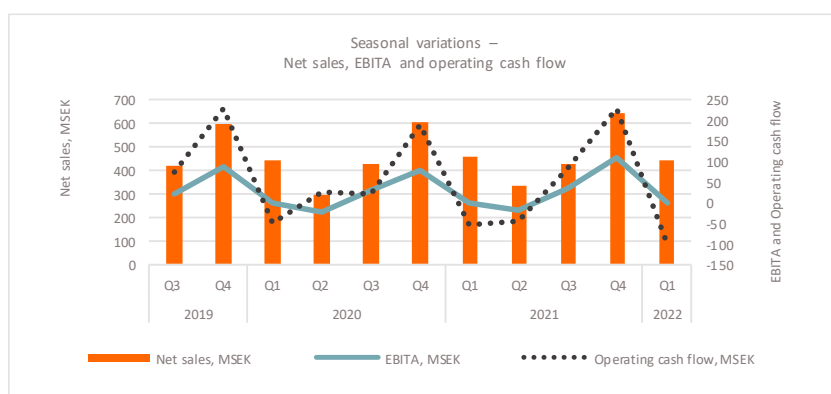
Other information

Seasonal variations

Bokusgruppen’s sales are affected by seasonal variations, primarily due to Christmas sales in December and the start of the school year in the autumn. As a result, Bokusgruppen usually posts stronger earnings during the fourth quarter every fiscal year.

The Akademibokhandeln Stores segment displays the largest seasonal variations. This affects sales as well as EBITA, which is usually low or even negative during the first two quarters and then gradually increases during the third quarter, with the majority of annual earnings posted in the fourth quarter.

The first quarter also followed normal seasonal variation patterns, but with major differences between segments as recent years have been affected by the pandemic. In addition, this quarter was affected by major accrual deviations related to changes in working capital between quarters.



Organisation and employees

The average number of employees during the first quarter was 429 (411). Of these, 328 (313) were employees in physical stores and the rest were employed in HR, finance, sales, purchasing and assortment, supply chain, marketing and communications, and IT.

Sustainability

Bokusgruppen's sustainability management is based on four sustainability strategies: the joy of reading, product range, environment and climate, and employees. Based on these four strategies, Bokusgruppen addresses sustainability issues in seven sustainability areas for each of which an overall target and a number of sub-targets are formulated. These targets are linked to several of the UN Sustainable Development Goals. Cross-functional teams develop the sub-targets, with the aim of integrating sustainability throughout the organisation. The cross-functional teams build strong commitment and spread knowledge throughout the business.

Bokusgruppen's two overall sustainability targets are to achieve 90% of all sub-targets and lower carbon emissions by 25% within five years.

During the first quarter of 2022, the work to integrate the sub-targets adopted in 2021 into the operations continued.

Read more about Bokusgruppen's sustainability agenda in the 2021 Annual and Sustainability Report:

<https://www.bokusgruppen.com/investerare/rapporter/>

The share and owners

Bokusgruppen AB (publ) was listed on Nasdaq First North Premier Growth Market on 4 June 2021. For more information, visit

<https://www.bokusgruppen.com/investerare/aktien-och-agare/>

Bokusgruppen share, price per share, SEK



Source: Nasdaq OMX Nordic

The total number of shares outstanding is 16,151,226. Refer to the table below for the principal owners. The Board and senior executives own approximately 10% of Bokusgruppen.

Senior Bokusgruppen executives subscribed for 550,585 warrants in 2021. Bokusgruppen's CEO Maria Edsman subscribed for 117,647 warrants, and other senior executives in Bokusgruppen subscribed for a total of 432,938 warrants. If all the subscribed warrants are exercised for shares, this entails a dilution effect of 3.3% in Bokusgruppen. The subscription price for the

warrants in the 2021/2024 series is based, as per the AGM's resolution, on the average volume-weighted price paid for Bokusgruppen's shares on Nasdaq First North Premier Growth Market during the period 7–11 June 2021. The average volume-weighted price was SEK 42.90. The subscription price for the warrants thus amounts to SEK 1.30 per warrant and the future exercise price for the share based on the warrant amounts to SEK 55.80 per share. The subscription price was set at market price and calculated using the Black & Scholes model.

Principal owners 31 March 2022

# Ten largest shareholders at 31 March 2022	No. of shares	Holding, %
1 Perlhagen Karl	6,891,700	42.67
2 Gunnarsson Wahlén Patrik	3,871,255	23.97
3 The Fourth Swedish National Pension Fund	1,137,593	7.04
4 Björk Mattias	858,815	5.32
5 Försäkringsaktiebolaget Avanza Pension	728,523	4.51
6 Andersson Mårten Einar	502,306	3.11
7 Nordnet Pensionsförsäkring AB	306,817	1.90
8 Aktiebolag 1909 Gruppen	248,730	1.54
9 Futur Pension Försäkringsaktiebolag	103,838	0.64
10 Edsman Maria	100,800	0.62
Total	14,750,377	91.32
Other shareholders	1,400,849	8.68
Total number of shares	16,151,226	100.00

Financial targets

Bokusgruppen has three medium-term financial targets for the next three to five years, specified below.

In 2021, we made clear progress towards these targets. The major impact from the pandemic in 2020 and 2021 has affected sales growth by channel in the short term, and as a result the LTM outcome is skewed, with a reduction for online channels and a major increase for stores. We are still in line with our sales growth targets from a longer-term perspective. The EBITA margin exceeded our defined target for three to five years, with an LTM outcome of 6.8%. The EBITA margin is 6.0% adjusted for non-recurring items.

	Medium-term target (3-5 years)	LTM	2021 Jan–Dec	2020 Jan–Dec
Net sales growth in online channels	Average 10% annual growth	-6.1%	7.3%	25.5%
	Growth in line with general economy	10.9%	3.4%	-14.9%
Net sales growth in physical stores				
EBITA	EBITA margin of approx. 6%	6.8%	6.7%	4.7%

Dividends

Bokusgruppen strives to provide a stable and gradually increasing dividend while maintaining an efficient capital structure over the long term. When operating cash flow exceeds the need for investments in profitable expansion on a long-term basis and the stipulated targets for the company's capital structure have been met, the surplus can be distributed to the shareholders.

Given Bokusgruppen's strong financial position and the robust cash flow in 2021, the Board proposes that the AGM approve a dividend of SEK 3.00 (1.46) per share, totalling MSEK 48.5. The dividend is to be paid in two instalments of SEK 1.50 per share each. The first payment will be made on 19 May, after the AGM, and the second payment will be made six months later on 18 November.

2022 AGM

Bokusgruppen AB's 2022 AGM will be held on 12 May 2022 at 8:30 a.m. in the Akademibokhandeln store at Mäster Samuelsgatan 28, SE-111 57 Stockholm. The AGM will conclude with an author's talk by Jan Eliasson, who will discuss his new memoir *Ord och handling: ett liv i diplomatins tjänst* (*Words and deeds: a life in the service of diplomacy*).

Shareholders may participate in the AGM in person, via a proxy or by postal voting. Shareholders wishing to participate in the AGM must:

- be entered as a shareholder in the share register kept by Euroclear Sweden AB on Wednesday 4 May 2022 or, if the shares are registered on a nominee, request the nominee to register the share in the shareholder's own name with effect from no later than Friday 6 May 2022, and
- give notice of their intention to participate no later than Friday 6 May 2022. A postal vote is regarded as a notice of attendance.

More information, AGM documentation and a link to the notification form can be found under

<https://www.bokusgruppen.com/bolagsstyrning/bolagsstamma/>.

Bokusgruppen's 2021 Annual Report and Sustainability Report was published on 31 March 2022. It can be found at

<https://www.bokusgruppen.com/investerare/rapporter/>.

Parent Company

The Parent Company, Bokusgruppen AB (publ), consists of four employees, and manages real property and movables in addition to providing administrative intra-Group services. The income statement and balance sheet for the Parent Company are presented on pages 20–21.

Events after the balance sheet date

No significant events took place after the balance sheet date.

Outlook

In 2022, Bokusgruppen will accelerate its investment in its online channels to create higher growth over the long term. This investment pertains to system platforms, consumer logistics and increased marketing. The Group's investments will therefore increase in 2022 compared with 2021. These investments are being conducted after several years of strong performance and will be financed by robust cash flows. In the short term, the investments may have a negative impact on earnings and cash flows. In the long term, they will build growth in line with our objectives.

There is a great deal of concern in the world since Russia's invasion of Ukraine. Meanwhile a degree of uncertainty associated with the pandemic remains in terms of both the risk of additional pandemic waves and disruptions to supply chains. Energy and raw material prices are increasing, inflation is high, and it is believed that interest rates will rise faster than expected.

The indirect consequences of the pandemic have not affected Bokusgruppen to a serious extent thus far, but higher raw material and production prices due to the invasion and an uncertain world situation are having an increasing effect in the form of higher purchase prices, electricity prices and transport costs.

Review

This interim report has not been reviewed by the company's auditor.

The Board's assurance

The Board of Directors and the CEO hereby certify that this interim report for January to March 2022 provides a fair view of the Parent Company's and the Group's operations, position, and performance, and describes the material risks and uncertainties facing the Parent Company and the companies included in the Group.

Bokusgruppen AB (publ), Corp. Reg. No. 559025–8637

Stockholm, 28 April 2022

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Chairman of the Board

Mattias Björk
Director

Cecilia Marlow
Director

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Financial calendar 2022

- 12 May 2022 Annual General Meeting in Stockholm
- 15 July 2022 Q2 2022 interim report
- 25 October 2022 Q3 2022 interim report

Presentation of the report

The Q1 interim report will be presented in a webcast.

Date and time: 28 April at 10:00 a.m. CEST.

Use the following link to connect to the webcast: <https://tv.streamfabriken.com/bokusgruppen-q1-2022>

Financial statements

Consolidated statement of comprehensive income

Amounts in MSEK	Note	Accounting period			
		2022 Jan-Mar	2021 Jan-Mar	LTM	2021 Jan-Dec
Net sales	5	440.8	461.9	1,845.0	1,866.1
Total revenue		440.8	461.9	1,845.0	1,866.1
Operating expenses					
Goods for resale		-280.3	-311.7	-1,117.7	-1,149.0
Other external costs		-53.7	-48.5	-196.2	-191.0
Personnel expenses	6, 10	-76.4	-73.7	-282.7	-280.0
Other operating expenses		-0.2	-0.2	0.0	0.0
EBITDA		30.2	27.8	248.4	246.0
Depreciation of right-of-use assets	6	-28.2	-27.5	-112.2	-111.4
Depreciation of property, plant and equipment		-2.5	-2.7	-10.2	-10.5
EBITA		-0.4	-2.4	126.0	124.1
Amortisation of intangible assets		-3.9	-4.4	-18.9	-19.4
Amortisation of acquisition-related intangible assets		-5.9	-5.9	-23.6	-23.6
EBIT		-10.3	-12.7	83.5	81.1
Financial income		0.0	0.0	0.0	0.0
Financial expenses		-3.1	-6.4	-15.2	-18.4
Net financial items		-3.1	-6.4	-15.2	-18.4
Profit/loss after financial items		-13.4	-19.1	68.3	62.6
Income tax		2.9	3.8	-13.2	-12.2
Net profit/loss		-10.6	-15.2	55.2	50.5
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-10.6	-15.2	55.2	50.5
Earnings per share before and after dilution, SEK	8	-0.65	-1.13	3.46	3.31
Average no. of shares before and after dilution		16,151,226	13,440,000	15,935,814	15,267,292

Net profit/loss and total comprehensive income for the period are attributable in their entirety to the owners of the Parent.

Consolidated balance sheet

Amounts in MSEK	Note	31/03/2022	31/03/2021	31/12/2021
ASSETS				
Non-current assets				
<i>Intangible assets and goodwill</i>				
Goodwill		410.1	410.1	410.1
Brands		240.1	240.1	240.1
Customer relationships		79.9	99.6	84.8
Capitalised expenditure for development work		76.9	64.7	73.9
Total intangible assets and goodwill		807.1	814.5	809.0
<i>Property, plant and equipment</i>				
Equipment, fixtures and fittings		24.5	24.9	25.8
Total property, plant and equipment		24.5	24.9	25.8
Right-of-use assets		238.5	257.5	256.8
Deferred tax asset		2.0	2.5	2.0
Total non-current assets		1,072.1	1,099.3	1,093.5
Current assets				
Inventories		142.3	146.7	195.7
Trade receivables		21.8	16.2	18.5
Other receivables		15.6	18.2	22.8
Receivables from Group companies	7	-	22.1	-
Prepaid expenses and accrued income		25.7	39.6	26.0
Cash and cash equivalents		2.2	2.3	132.5
Total current assets		207.6	245.0	395.6
TOTAL ASSETS		1,279.7	1,344.4	1,489.1
Amounts in MSEK				
EQUITY AND LIABILITIES				
EQUITY				
Share capital		0.6	0.1	0.6
Other paid-in capital		252.7	87.5	252.7
Retained earnings including net profit/loss		417.8	374.8	428.3
Total equity attributable to owners of the Parent		671.1	462.3	681.6
LIABILITIES				
Non-current liabilities				
Lease liabilities		123.2	138.7	134.8
Deferred tax liabilities		93.7	92.4	93.0
Total non-current liabilities		216.9	231.1	227.8
Current liabilities				
Liabilities to Group companies	7	0.0	214.8	-
Overdraft facility	11	-	-	-
Lease liabilities		102.6	119.2	108.1
Current tax liabilities		1.6	5.1	17.3
Trade payables		152.7	170.5	245.6
Advance payments from customers		0.6	0.8	1.0
Other current liabilities		37.3	38.4	59.5
Accrued expenses and deferred income		97.0	102.3	148.2
Total current liabilities		391.8	651.0	579.6
Total liabilities		608.6	882.1	807.4
TOTAL EQUITY AND LIABILITIES		1,279.7	1,344.4	1,489.1

Consolidated statement of changes in equity

Amounts in MSEK	Note	Attributable to owners of the Parent			Total equity
		Share capital	Other paid-in capital	Retained earnings including net profit/loss	
Opening balance, 1 Jan 2021		0.1	87.5	390.0	477.5
Net loss plus comprehensive income				50.5	50.5
Transactions with shareholders in their capacity as owners					
Bonus issue		0.4		-0.4	-
New issue		0.1	164.9		165.0
Warrants			0.3		0.3
Dividend (SEK 1.4566/share)				-11.7	-11.7
Closing balance, 31 Dec 2021		0.6	252.7	428.3	681.6
Opening balance, 1 Jan 2022		0.6	252.7	428.3	681.6
Net loss plus comprehensive income				-10.6	-10.6
Closing balance, 31 Mar 2022		0.6	252.7	417.8	671.1

Consolidated statement of cash flow

Amounts in MSEK	Note	Accounting period		
		2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Cash flow from operating activities				
EBIT		-10.3	-12.7	81.1
<i>Adjustments for non-cash items:</i>				
– Depreciation, amortisation and impairment of assets		40.5	40.5	164.9
– Other items not affecting cash flow		0.0	0.0	0.1
Interest received		0.0	0.0	0.0
Interest paid		-3.1	-2.9	-13.3
Tax paid		-12.2	-2.6	-5.3
Cash flow from operating activities before changes in working capital		14.9	22.3	227.5
Cash flow from changes in working capital				
Increase (-)/decrease (+) in inventories		53.5	46.8	-2.2
Increase (-)/decrease (+) in operating receivables		4.2	-10.0	-3.3
Increase (+)/decrease (-) in operating liabilities		-166.7	-100.6	41.7
Total change in working capital		-109.0	-63.7	36.1
Cash flow from operating activities		-94.1	-41.4	263.6
Cash flow from investing activities				
Investments in intangible assets		-7.9	-8.3	-35.5
Investments in property, plant and equipment		-1.3	-2.2	-10.9
Sales of property, plant and equipment		0.0	-	-
Cash flow from investing activities		-9.2	-10.5	-46.4
Operating cash flow		-103.2	-51.9	217.2
Cash flow from financing activities				
Repayment of interest-bearing liabilities		-	-	-154.8
Utilised overdraft facility	11	-	-	-
Proceeds from warrants	10	-	-	0.3
Group contributions received		-	-	22.1
Payments pertaining to repayment of lease liabilities		-27.1	-9.7	-107.9
Dividends paid		-	-	-11.7
Cash flow from financing activities		-27.1	-9.7	-251.9
Decrease/increase in cash and cash equivalents		-130.4	-61.6	-34.7
Cash and cash equivalents at beginning of period		132.5	167.2	167.2
Cash and cash equivalents at end of period		2.2	105.6	132.5

Parent Company income statement

Amounts in MSEK	Accounting period			
	2022 Jan-Mar	2021 Jan-Mar	LTM	2021 Jan-Dec
Net sales	7.7	-	21.5	13.8
Total revenue	7.7	-	21.5	13.8
Operating expenses				
Other external costs	-2.0	-0.1	-8.5	-6.5
Personnel expenses	-5.3	-0.1	-13.7	-8.5
Amortisation of intangible assets	-3.0	-3.0	-12.0	-12.0
Total operating expenses	-10.3	-3.1	-34.2	-27.0
Operating loss	-2.6	-3.1	-12.7	-13.2
Profit/loss from financial items				
Other interest income and similar profit/loss items	1.6	4.4	7.7	10.5
Interest expenses and similar profit/loss items	-1.4	-5.3	-8.2	-12.1
Total financial items	0.3	-0.9	-0.5	-1.7
Loss after financial items	-2.4	-4.0	-13.2	-14.9
Appropriations	0.6	-	14.8	14.2
Profit/loss before tax	-1.8	-4.0	1.6	-0.6
Income tax	0.4	0.8	-0.4	-
Net profit/loss	-1.3	-3.2	1.2	-0.6

The Parent Company has no items recognised as other comprehensive income. Total comprehensive income is therefore the same as net profit/loss for the year.

Parent Company balance sheet

Amounts in MSEK	Note	31/03/2022	31/03/2021	31/12/2021
ASSETS				
Non-current assets				
<i>Intangible assets</i>				
Concessions, patents, licenses, brands and similar intellectual property		35.0	47.0	38.0
Total intangible assets		35.0	47.0	38.0
<i>Financial assets</i>				
Participations in Group companies	12	553.7	553.7	553.7
Total financial assets		553.7	553.7	553.7
Total non-current assets		588.7	600.7	591.7
Current assets				
<i>Current receivables</i>				
Receivables from Group companies		173.9	393.1	382.0
Current tax asset		1.0	0.8	0.5
Prepaid expenses and accrued income		1.1	0.0	0.9
Other receivables		2.8	0.0	0.1
Total current receivables		178.7	393.9	383.5
Cash and bank balances		0.5	-	130.4
Total current assets		179.2	393.9	513.9
TOTAL ASSETS		767.9	994.6	1,105.5
Amounts in MSEK				
EQUITY AND LIABILITIES				
Equity				
<i>Restricted equity</i>				
Share capital		0.6	0.1	0.6
Total restricted equity		0.6	0.1	0.6
<i>Non-restricted equity</i>				
Share premium reserve		165.2	-	165.2
Retained earnings		277.3	290.0	277.9
Net loss		-1.3	-3.2	-0.6
Total non-restricted equity		441.1	286.8	442.5
Total equity		441.7	286.9	443.1
Untaxed reserves		8.6	8.0	8.6
Non-current liabilities				
Liabilities to Group companies		180.0	180.0	180.0
Total non-current liabilities		180.0	180.0	180.0
Current liabilities				
Trade payables		2.1	0.0	0.3
Liabilities to Group companies		130.0	519.7	471.1
Other current liabilities		2.9	-	0.5
Accrued expenses and deferred income		2.4	-	2.0
Total current liabilities		137.5	519.7	473.8
TOTAL EQUITY AND LIABILITIES		767.9	994.6	1,105.5

Note disclosures

NOTE 1 General information

Bokusgruppen AB (publ) (“Bokusgruppen”), Corp. Reg. No. 559025–8637 is a Parent Company registered in Sweden with its registered office in Stockholm at Lindhagensgatan 74, SE-112 18 Stockholm, Sweden. With the companies Akademibokhandeln Holding AB, Bokhandelsgruppen i Sverige AB and Bokus AB, the Group is Sweden’s leading book retailer.

Amounts are stated in millions of SEK (MSEK) unless otherwise specified. Figures in parentheses refer to the comparative period.

NOTE 2 Summary of key accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The Parent Company’s interim report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board’s recommendation RFR 2.

In April 2021, the IFRS Interpretations Committee (IFRS IC) published a decision regarding cloud computing arrangement costs, referring to costs incurred for configuring or adapting software in cloud-based solutions. Bokusgruppen has analysed the effects of this decision and it has no material impact on the Group’s financial performance.

The accounting policies applied are the same as those described in the 2021 Annual Report for Bokusgruppen AB (publ).

NOTE 3 Risks and uncertainties

The Group’s key financial and business risks are presented in the Directors’ Report and in Note 2 in the 2021 Annual Report and Sustainability Report. No additional risks have arisen during the quarter.

NOTE 4 Financial instruments

The Group’s financial instruments consist of trade receivables, accrued income, cash and cash equivalents, trade payables and interest-bearing liabilities. Financial assets and liabilities have short maturities. The fair value of all financial instruments is approximately equivalent to their carrying amount.

NOTE 5 Segment reporting

Group management, as the chief operating decision maker, has determined the operating segments based on the information used as the basis for allocating resources and evaluating performance. Group management primarily assesses operating segment performance based on EBITA. The segment distribution is the same as in the annual report.

Group management assesses the operations for Bokus Online, Akademibokhandeln Online and Akademibokhandeln Stores separately. Revenue comes from the sale of books, e-books, audio books, board games, jigsaw puzzles, toys and art supplies.

- The Bokus Online segment consists of physical books, e-books, a digital book subscription service and other revenue.
- The Akademibokhandeln Online segment consists of physical books and other products.
- The Akademibokhandeln Stores segment consists of physical books, other products (such as board games, jigsaw puzzles, toys and art supplies) and other revenue.
- The Central Functions segment consists of the Parent Company and Group management.

Revenue

Revenue from external parties that is reported to the CEO is measured in the same manner as in the consolidated statement of comprehensive income.

External revenue	2022	2021	LTM	2021
	Jan-Mar	Jan-Mar		Jan-Dec
Bokus Online total revenue	198.8	237.1	757.7	796.0
- less intra-Group sales 1)	(-14.2)	(-18.0)	(-45.1)	(-48.8)
Bokus Online	184.6	219.2	712.6	747.2
Akademibokhandeln Online	24.1	30.1	77.9	84.0
Akademibokhandeln Stores	232.1	212.6	1,054.5	1,035.0
Central Functions	-	-	-	-
Total external revenue	440.8	461.9	1,845.0	1,866.1

NOTE 5 Segment reporting, cont.

	2022 Jan-Mar	2021 Jan-Mar	12 mån rullande	2021 Jan-Dec
EBITA				
Bokus Online	14.2	14.4	43.1	43.2
Akademibokhandeln Online	1.3	3.8	7.5	9.9
Akademibokhandeln Stores	-8.8	-18.6	86.0	76.1
Central Functions	-7.3	-1.9	-10.5	-5.1
Total EBITA	-0.4	-2.4	126.0	124.1
Amortisation of intangible assets	-9.8	-10.3	-42.5	-43.0
EBIT	-10.3	-12.7	83.5	81.1
Net financial items	-3.1	-6.4	-15.2	-18.4
Profit/loss after financial items	-13.4	-19.1	68.3	62.6

Breakdown of revenue from external customers

Jan-Mar 2022	Akademibokhand				Total
	Bokus Online	eIn Online	eIn Stores	Central Functions	
Physical books	166.6	21.8	142.9	-	331.4
Digital books	10.1	-	-	-	10.1
Other products	-	1.4	77.1	-	78.6
Other revenue	7.9	0.8	12.0	-	20.7
Total	184.6	24.1	232.1	-	440.8

Jan-Mar 2021	Akademibokhand				Total
	Bokus Online	eIn Online	eIn Stores	Central Functions	
Physical books	202.5	29.2	128.7	-	360.4
Digital books	11.1	-	-	-	11.1
Other products	-	-	70.1	-	70.1
Other revenue	5.6	0.9	13.8	-	20.3
Total	219.2	30.1	212.6	-	461.9

LTM	Akademibokhand				Total
	Bokus Online	eIn Online	eIn Stores	Central Functions	
Physical books	646.9	69.9	631.5	-	1,348.2
Digital books	40.2	-	-	-	40.2
Other products	-	4.7	385.5	-	390.2
Other revenue	25.5	3.3	37.6	-	66.4
Total	712.6	77.9	1,054.5	-	1,845.0

Full-year 2021	Akademibokhand				Total
	Bokus Online	eIn Online	eIn Stores	Central Functions	
Physical books	682.7	77.2	617.3	-	1,377.2
Digital books	41.2	-	-	-	41.2
Other products	-	3.3	378.4	-	381.7
Other revenue	23.2	3.4	39.3	-	66.0
Total	747.2	84.0	1,035.0	-	1,866.1

Revenue, in all material aspects, is recognised at a point in time and all sales are conducted in Sweden.

NOTE 6 Subsidies and government grants

Subsidies and government grants were received in the form of compensation for sick pay costs.

	2022 Jan-Mar	2021 Jan-Mar	LTM	2021 Jan-Dec
Short-time work allowance (recognised in the income statement item "Personnel expenses")	-	-	-	-
Reduction of social security contributions (recognised in the income statement item "Personnel	-	-	-	-
Compensation for sick pay costs (recognised in the income statement item "Personnel expenses")	1.8	0.8	2.1	1.1
Rental discounts (recognised in the income statement item "Depreciation of right-of-use assets")	-	2.1	4.2	6.3
Total	1.8	2.9	6.3	7.4

There are no unfulfilled terms or contingent liabilities connected to these grants. The Group has not received any other forms of government grants.

NOTE 7 Related-party transactions

No significant related-party transactions were conducted during the quarter.

NOTE 8 Earnings per share

	2022 Jan-Mar	2021 Jan-Mar	LTM	2021 Jan-Dec
<i>SEK</i>				
Earnings per share before and after dilution	-0.65	-1.13	3.46	3.31
Earnings measures used in the calculation of earnings per share				
<i>No.</i>				
Earnings attributable to owners of the Parent used for earnings per share before and after dilution, MSEK	-10.6	-15.2	55.2	50.5
<i>No.</i>				
Weighted average no. of ordinary shares for calculating earnings per share before and after dilution	16,151,226	13,440,000	15,935,814	15,267,292
Equity per share, LTM	41.6	34.4	42.1	44.6

NOTE 9 Share capital and other paid-in capital

At the end of the year, the share capital amounted to SEK 600,864 (52,493) divided between 16,151,226 shares (8,000,000). The quotient value is SEK 0.0372 per share.

Share capital development

	No. of shares, thousands	Share capital, MSEK	Other paid-in capital	Total
Opening balance, 1 Jan 2021	8,000	0.1	87.5	87.6
Bonus issue, March 2021 ¹⁾		0.4		0.4
Reverse split 1:25, April 2021	-7,680			0.0
New issue, April 2021 ²⁾	65	0.1	164.9	165.0
Split 42:1, April 2021	15,766			0.0
Warrants ³⁾			0.3	0.3
Closing balance, 31 Dec 2021	16,151	0.6	252.7	253.3
Opening balance, 1 Jan 2022	16,151	0.6	252.7	253.3
Closing balance, 31 Mar 2022	16,151	0.6	252.7	253.3

- 1) In March 2021, a bonus issue was carried out amounting to MSEK 0.4, which impacted retained earnings in a corresponding amount.
- 2) A new issue amounting to MSEK 165.0 was carried out in April 2021 through an offset of liabilities to Group companies in a corresponding amount.
- 3) Comprises premiums paid of MSEK 0.7 and external costs of MSEK 0.4 related to the introduction of the programme. See Note 10 for more information.

NOTE 10 Warrants to senior executives

In 2021, senior executives acquired warrants at market price. The warrants entitle the holder to acquire shares in Bokusgruppen AB (publ). The exercise price for the allotted warrants corresponds to the average volume-weighted price paid for the shares on Nasdaq First North Premier Growth Market during the period 7–11 June 2021 plus 30%. All employees paid a market price for the warrants upon issue, which means that the warrants will not give rise to an accounting cost. The warrants can be exercised starting three years after the allotment date. The warrants have a contractual exercise period of four months. The Group has no legal or informal obligation to repurchase or pay for the warrants in cash. During the second quarter of 2021, 550,585 warrants were allotted, of which 117,647 to the CEO and 432,938 to other senior executives. No warrants expired or were forfeited or exercised during this period. The exercise price per warrant is SEK 55.80.

NOTE 11 Overdraft facility

Bokusgruppen has had an overdraft facility of MSEK 200.0 since April 2021. The agreement has been extended by one year beginning in April 2022.

According to the terms of the loan, certain financial covenants must be fulfilled with respect to the Group's debt/equity ratio and equity/assets ratio. The covenants are evaluated quarterly, and the Group meets the terms.

NOTE 12 Participations in Group companies

The Parent Company holds participations in the following subsidiaries:

Name	Corp. Reg. No.	Registered office	No. of shares	Carrying amount 31 March 2022	Carrying amount 31 Mar 2021	Carrying amount 31 Dec 2021
Akademibokhandeln Holding AB	559101-0938	Stockholm	8 000 000	433.7	433.7	433.7
Bokus AB	556493-0492	Stockholm	100	120.0	120.0	120.0
				553.7	553.7	553.7

MSEK	31/03/2022	31/03/2021	31/12/2021
Opening cost	553.7	433.7	433.7
Shareholders' contributions provided	-	120.0	120.0
Closing accumulated cost	553.7	553.7	553.7
Closing carrying amount	553.7	553.7	553.7

NOTE 13 Alternative performance measures and earnings measures

The financial reports published by Bokusgruppen include alternative performance measures (APMs), which supplement the performance measures defined or specified in the applicable rules for financial reporting.

APMs are specified when they, in their context, provide clearer or more in-depth information than those performance measures defined in the applicable rules for financial reporting.

The basis for APMs is that they are used by management to assess the company's financial performance and can thus be considered to give analysts and other stakeholders valuable information.

Bokusgruppen regularly uses APMs as a complement to the performance measures defined in IFRS.

INTERIM REPORT JANUARY–MARCH 2022

	2022 Jan-Mar	2021 Jan-Mar	LTM	2021 Jan-Dec
Calculation of gross margin, %				
Net sales	440.8	461.9	1,845.0	1,866.1
Goods for resale	-280.3	-311.7	-1,117.7	-1,149.0
Gross margin, %	160.5	150.2	727.4	717.1
Gross margin, SEK/Net sales	36.4%	32.5%	39.4%	38.4%
Adjusted EBITDA LTM				
EBITDA LTM			248.4	246.0
Reversal of IFRS 16 effect			-123.4	-125.0
Items affecting comparability*			-8.2	-8.2
Adjusted EBITDA LTM			116.8	112.8
<i>*Items affecting comparability refers to listing costs and pension plan bonus</i>				
Calculation of net debt (excl. lease liabilities)/adjusted EBITDA LTM, x				
Financial liabilities			0.7	0.8
Interest-bearing liabilities			0.0	-
Cash and cash equivalents			-2.2	-132.5
Net debt			-1.5	-131.7
Adjusted EBITDA LTM			116.8	112.8
Net debt/adjusted EBITDA, x			0.0	-1.2
EBITA excluding items affecting comparability				
EBITA	-0.4	-2.4	126.0	124.1
Government grants	-1.8	-2.9	-6.3	-7.4
Pension surplus	-	-	-10.0	-10.0
Listing costs	-	-	1.8	1.8
EBITA excluding items affecting comparability	-2.2	-5.2	111.5	108.5
Beräkning av justerat operativt kassaflöde				
Operating cash flow	-103.2	-51.9	165.9	217.2
Payments pertaining to repayment of lease liabilities	-27.1	-9.7	-125.3	-107.9
Adjusted operating cash flow	-130.4	-61.6	40.6	109.3
Adjusted cost of store premises as a % of total sales in Akademibokhandeln, LTM				
Cost of premises			-44.5	-42.7
Reversal of costs unrelated to stores			5.5	5.5
Reversal of IFRS 16 effect			-123.4	-125.0
Adjusted cost of store premises			-162.4	-162.2
Sales in Akademibokhandeln (Online and Stores)			1,132.4	1,119.0
Adjusted cost of store premises as a % of total sales in Akademibokhandeln, LTM			14.3%	14.5%

The following table sets out definitions for Bokusgruppen’s performance measures.

PERFORMANCE MEASURES	DESCRIPTION	REASON FOR USE
EBITDA	Earnings before interest, tax, depreciation, amortisation, and impairment.	Together with EBITA, EBITDA provides an overview of the profit generated by operating activities by highlighting earnings before the effects of depreciation and impairment as well as amortisation of acquisition-related intangible assets.
Adjusted EBITDA	Calculated as EBITDA LTM as of the reporting date, excluding IFRS 16 adjustments and adjusted for other revenue and expenses considered to be items affecting comparability.	Adjusted EBITDA provides Group management and investors with an overview of the size of the operations included in the Group as of the reporting date, since this is adjusted for items that do not directly pertain to operating activities. Also used when calculating our covenants with banks.
Net debt/adjusted EBITDA	Interest-bearing liabilities and cash and cash equivalents, excluding IFRS 16, in relation to adjusted EBITDA for the period.	Used to assess the Group’s financial risk and in calculations of covenants with banks.
EBITA	Earnings before amortisation of intangible assets generated and acquisition-related intangible assets.	Together with EBITDA, EBITA provides an overview of the profit generated by operating activities.
EBITA margin	Earnings before amortisation of intangible assets generated and acquisition-related intangible assets as a percentage of total revenue.	The EBITA margin shows profit generated by operating activities as a percentage of total revenue.
EBITA excluding items affecting comparability	Calculated as EBITA adjusted for items affecting comparability.	Used by Group management to monitor the underlying earnings growth for the Group.
Items affecting comparability	The Group’s earnings may be impacted by certain items which affect comparability between years. Items affecting comparability are defined as non-recurring items not directly related to the ordinary course of business, such as government grants, listing costs and pension plan bonuses.	Recognising items affecting comparability provides a better understanding of the Group’s operating activities.
EBIT	Earnings before net financial items and tax.	EBIT provides an overview of the profit generated by operating activities and its financing.
Operating cash flow	Calculated as the total of cash flow from operating activities and cash flow from investing activities.	Operating cash flow is used by Group management to monitor the cash flow generated by operating activities, including investments, before the repayment of lease liabilities.
Adjusted operating cash flow	Calculated as the difference between operating cash flow and payments relating to the repayment of lease liabilities.	Adjusted operating cash flow gives Group management a clear overview of the development of cash flow directly attributable to the operations.

Gross margin	Calculated as net sales less goods for resale as a percentage of net sales.	Gives Group management a clear overview of the profitability of products sold.
Gross margin growth	Calculated as net sales less goods for resale as a percentage of net sales, compared to the year-earlier period.	Gives Group management a clear overview of how the gross margin develops over time.
Equity/assets ratio	Equity as a percentage of the balance sheet total.	Used to assess financial risk.
Net sales growth	Calculated as total sales during the period compared with sales in the year-earlier period.	Gives Group management a clear overview of how total sales develop over time.
Growth in digital books	Calculated as sales of digital books (individual items in digital formats and subscriptions) during the period compared with sales in the year-earlier period.	Digital books are an important growth area.
Growth in online channels	Sales in online channels during the period compared with sales in the year-earlier period.	Online growth is an important growth area.
Share of online sales	The share of online sales in relation to total sales.	Gives Group management a clear overview of changes in the share of total sales attributable to digital sales.
Share of Akademibokhandeln Online	The share of Akademibokhandeln Online sales in relation to total Akademibokhandeln sales.	Gives Group management a clear overview of changes in the share of Akademibokhandeln's total sales attributable to digital sales.
Growth in physical stores	Sales in physical stores during the period compared with sales in the year-earlier period.	Stores is the largest business area, with healthy gross margins. This performance measure is used by Group management to monitor financial performance.
Growth in "Skriva Spela Skapa" range of other products	Sales of the "Skriva Spela Skapa" range of other products during the period compared with sales in the year-earlier period.	The range of other products is an important growth area.
Share of private label in other products	The share of private label products in relation to other products.	Private label products have favourable gross margins. This performance measure is used by Group management to monitor the share of other products attributable to private label products.
Store contributions to operations LTM	Store contributions to operations refers to direct revenue and expenses generated in individual stores.	Provides guidance about individual stores' profitability and contributions to EBITA.
Cost of premises (excl. IFRS 16) as a % of sales in Akademibokhandeln Online and Stores	Calculated as total cost of store premises for the period, excluding IFRS 16 adjustments, in relation to sales in Akademibokhandeln Online and Stores for the last 12 months and the full year.	Provides guidance about how the key item of cost of premises developed in relation to Akademibokhandeln's total sales. The share of cost of premises attributable to rent is a key factor for profitability and shows how effective renegotiations with landlords have been.
Number of active customers	Number of customers who have made at least one purchase in the last 12 months. For Akademibokhandeln, this refers to members	Provides an overview of how the customer bases are developing, how many customers

	of the loyalty club. For Bokus, this refers to all customers.	have been active in the last year and how many customers have been dormant.
NPS (Net Promoter Score)	Based on accumulated data for the last 12 months. NPS data is collected through e-mail questionnaires from customers.	Used to monitor overall customer satisfaction and loyalty over time as well as whether they are likely to recommend the company.
