

# Drastically improved earnings due to continued strengthening of gross margin

## BOKUSGRUPPEN INTERIM REPORT FOR JANUARY–SEPTEMBER 2023

### Q3 2023

- Net sales decreased 1.2% to MSEK 416.1 (421.0)
- The gross margin increased to 42.6% (39.5)
- EBITA was MSEK 23.5 (14.9)
- EBITA excl. items affecting comparability increased by MSEK 7.1 to MSEK 22.0 (14.9)
- Net profit improved to MSEK 5.7 (0.6)
- Earnings per share before and after dilution increased to SEK 0.35 (0.04)

### January–September 2023

- Net sales increased 0.2% to MSEK 1,205.1 (1,203.2)
- The gross margin increased to 41.1% (38.9)
- EBITA was MSEK 4.0 (19.4)
- EBITA excl. items affecting comparability increased by MSEK 11.5 to MSEK 2.5 (-8.9)
- Net loss deteriorated to MSEK -34.6 (-17.4)
- Earnings per share before and after dilution decreased to SEK -2.14 (-1.07)

### Significant events in the quarter

- A pilot of the range of other products was launched on Bokus.com.
- The Bokus Scholarship, which was established by Bokus, was awarded for the second consecutive year. It is aimed at students who have helped promote reading.

# 4.0%

NET SALES GROWTH IN STORES THE QUARTER

# 6.7%

GROSS PROFIT GROWTH IN THE QUARTER

# 57.8%

EBITA GROWTH IN THE QUARTER

### Performance measures

MSEK	2023 Jul–Sep	2022 Jul–Sep	2023 Jan–Sep	2022 Jan–Sep	LTM Full-year 2022	
Net sales	416.1	421.0	1,205.1	1,203.2	1,823.8	1,822.0
Net sales growth, %	-1.2%	-1.7%	0.2%	-1.8%	-1.1%	-2.4%
Gross margin, %	42.6%	39.5%	41.1%	38.9%	41.9%	40.5%
EBITDA	57.5	46.1	107.3	112.5	213.9	219.1
EBITA	23.5	14.9	4.0	19.4	79.0	94.4
EBITA excl. items affecting comparability	22.0	14.9	2.5	-8.9	84.2	72.8
EBIT	12.1	4.3	-30.0	-12.0	33.6	51.6
Net profit/loss	5.7	0.6	-34.6	-17.4	12.6	29.8
Earnings per share, SEK 1)	0.35	0.04	-2.14	-1.07	0.78	1.85
Equity per share	35.9	38.1	35.9	38.1	35.9	41.1
Operating cash flow	43.6	50.8	-40.0	-67.0	126.2	99.1
Share of sales in online channels, %	40.6%	43.6%	41.3%	44.1%	39.1%	41.0%

1) Earnings per share before and after dilution

Performance measures in the table are presented in the income statement on page 17 or in alternative performance measures on pages 26-30.

**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 1.8 billion
- 41% of sales in online channels and 59% in stores
- Average of 428 employees



- 34 million online visits
- 15 million in-store visits



- Strong brand awareness:**
- 94% for Akademibokhandeln
  - 80% for Bokus



- 0.8 million active Bokus customers
  - 2.1 million members of the Akademibokhandeln Vänner loyalty club, of which 1.4 million active\*
- \*At least one purchase in the last 12

The above figures refer to 2022 unless otherwise stated.

## bokus

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

Part of the segment  
Bokus Online

## bokus play

Subscription service for audio books and e-books.

Part of the segment  
Bokus Online



A network of 94 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



## COMMENTS FROM THE CEO

# Drastically improved earnings due to continued strengthening of gross margin

**The gross margin improved by 3.1 percentage points during the third quarter, which led to an EBITA of MSEK 23.5, a 57.8% increase compared with the year-earlier quarter. Stores increased their sales again in this quarter and the market share they have captured during the year are proof of their strength.**

Akademibokhandeln Stores increased net sales 4.0% over the year-earlier quarter. This is a satisfactory increase and a clear indication of the success of the Akademibokhandeln brand. Our stores attracted many customers during the summer who were looking for entertainment in the form of reading, board games, jigsaw puzzles and so on.

Stores also performed well in terms of promoting Bokus Play. Many customers like having an audio book subscription as a supplement to reading the printed books they purchase in stores, as well as the advantages that come with a Bokus Play subscription when shopping at Akademibokhandeln.

The online channels posted negative sales trends during the quarter. Net sales in Bokus Online decreased 8.3% compared with the year-earlier quarter. However, it is worth noting that digital books had an overall sales increase of 8% due to higher growth for the Bokus Play subscription service.

Within Akademibokhandeln Online, we have actively prioritised profitability by not offering discounts on course literature to the same extent ahead of the start of the

academic year. This led to a strong gross profit for the segment, but had a negative impact on sales. The major autumn sales campaign also began a week later than the previous year, which had an impact on sales for the quarter since those sales will be recognised in October. Net sales in Akademibokhandeln Online decreased 3.6%.

### Strengthened margins and cost focus

By continuing to focus on price optimisation and supplier negotiations, we achieved a strong gross margin in all segments. The gross margin increased by a total of 3.1%, which generated an increase of a full 6.7% in gross profit. In parallel with increasing our gross margins, we have also worked hard to keep fixed costs down. Thanks to a restructuring programme for the office organisation and staffing optimisation in stores, we have managed to keep personnel expenses down despite higher than average costs for this year's salary reviews. We also carried out difficult negotiations with landlords to offset high rent increases resulting from indexation in an inflationary environment. As a result, we were able to partially offset the effect of the major increases in rent that were introduced during the year.

”

The focus on improved profitability has been effective.

Our marketing initiatives decreased somewhat during the year and there has been an overall level of restraint in terms of costs.

The increased gross profit and stable fixed costs led to an increase of MSEK 8.6 in EBITA, a full 57.8%, compared with the year-earlier quarter.

#### **Important initiatives to promote reading**

I'm proud that during the quarter we were able to launch several initiatives to promote reading, which is an important part of our sustainability agenda. Akademibokhandeln sent out 2,000 Läsborgarmärket teacher kits to primary school teachers across Sweden. Läsborgarmärket is a very popular tool for sparking student interest in reading.

For the second consecutive year, Bokus awarded the Bokus Scholarship for students who promote the joy of reading. In 2023, the scholarship was awarded to Adam Gustafsson, a student who developed an app concept to promote reading printed books.

#### **Outlook**

In addition to investments to generate sales growth, we will also work to strengthen our gross profit and keep costs down. Index clauses for store rent and higher salary reviews than normal will also be a reality for us next year, which means that we need to continue to optimise, streamline and negotiate in order to deliver profitable growth.

Our full focus is now entirely on delivering a strong fourth quarter – the quarter that is essential for Bokusgruppen to have a strong full year. We have excellent conditions for success, despite an increasingly challenging operating environment. Customers have indicated that they will continue to prioritise shopping with us despite less disposable income. This year, books, board games and jigsaw puzzles could also become more relevant and replace more expensive Christmas gifts.

In conclusion, I'd like to remind all of our shareholders that on 15 November, we will pay out the second portion (SEK 1.5 per share) of this year's total dividend of SEK 3 per share. This is an excellent dividend yield on our share.

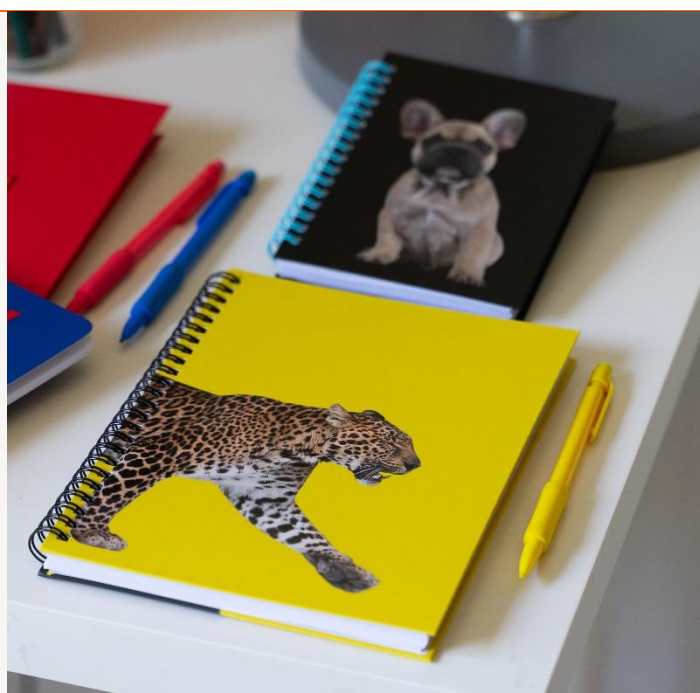
**Maria Edsman, CEO**

#### **Report presentation Q3 2023**

- Maria Edsman, CEO, and Ola Maalsnes, CFO, presented the interim report on 27 October 2023 at 10:00 a.m.
- <https://ir.financialhearings.com/bokusgruppen-q3-report-2023>
- The presentation is published on bokusgruppen.com.

#### **Financial calendar 2024**

- 15 February: Year-end report for Q4 and FY 2023
- 24 April: Interim report January–March 2024
- 7 May: AGM
- 16 July: Interim report January–June 2024
- 23 October: Interim report January–September 2024



## OVERVIEW

## Consolidated financial trend

## Quarter

**Net sales**

Net sales for the Group decreased 1.2% to MSEK 416.1 (421.0) for the quarter. Third-quarter sales have been stable the last five years. The change in this quarter is due to fewer online sales of physical books.

For the Akademibokhandeln Stores segment, sales increased 4.0%. The increase was due to price adjustments. During the quarter, the store in Borås C was temporarily closed due to a previous fire in the property.

Sales in the Akademibokhandeln Online segment decreased 3.6%. This is due to a changed sales campaign offering during the quarter that had an overall positive effect in the form of increased gross profit.

The share of other products totalled 37.4% of net sales for Akademibokhandeln Stores and Online.

Net sales in the Bokus Online segment decreased 8.3% due to lower sales of course literature and reduced purchasing power among customers. This was offset by selected increases in customer prices and thereby increased gross profit.

Altogether, online channels posted a 7.8% reduction in net sales for the quarter. Sales in online channels accounted for 40.6% of the Group's total net sales, compared with 43.6% in the year-earlier quarter.

Sales of the range of other products increased compared with the previous year and represented 23.8% (22.3) of the Group's total sales.

Sales of digital books (single sales and through subscriptions) increased 8.0%. Subscription sales continued to display high growth after successfully promoting the subscription service in stores, while single sales decreased.

For more information about each segment, refer to pages 8–11.

**Earnings**

The gross margin for the Group amounted to 42.6% for the quarter, up 3.1 percentage points from the year-earlier quarter primarily due to deliberate price adjustments and a larger share of in-store sales.

Fixed operating expenses, including depreciation of right-of-use assets and property, plant and equipment and adjusted for items affecting comparability, were MSEK 4.1 or +2.7% higher than in the year-earlier period. The restructuring programme had full impact as of this quarter. The cost increase is due to the agreed annual adjustments of rents and salaries, partially offset by lower marketing costs, rent negotiations and reduced staffing in offices and stores.

EBITA for the Group amounted to MSEK 23.5 (14.9). EBITA excluding items affecting comparability was MSEK 22.0 (14.9), including electricity support of MSEK 1.5 received during the quarter. For more information about items affecting comparability, see Note 13.

The Group's amortisation of intangible assets was MSEK 0.8 higher than in the third quarter of the preceding year due to the IT investments made over the last few years.

The Group's net profit for the period excluding items affecting comparability amounted to MSEK 4.1 (0.6), an improvement of MSEK 3.6.

**Period**

**Net sales**

Net sales for the Group amounted to MSEK 1,205.1 (1,203.2), up 0.2% compared with the year-earlier period of 2022, driven primarily by increased sales in stores.

Sales growth for Akademibokhandeln Stores was 5.3%, while sales in online channels decreased 6.4%. Sales in online channels accounted for 41.3% of the Group’s total sales, compared with 44.1% in the year-earlier period.

Sales in the Bokus Online segment decreased 7.8%, while in the Akademibokhandeln Online segment they increased 6.6%. The increased share of sales in stores contributed to improved gross margins.

For trends in each segment, refer to pages 8–11.

**Earnings**

EBITA for the period amounted to MSEK 4.0 (19.4). Pension refunds of MSEK 26.3 from Folksam and Pensionsvalet and government grants of MSEK 2.0 for sick pay costs had a positive impact on earnings in the previous year. Earnings for the year were impacted by electricity support of MSEK 1.5. EBITA excluding items affecting comparability increased by MSEK 11.5 to MSEK 2.5. For more information about items affecting comparability, see Note 13.

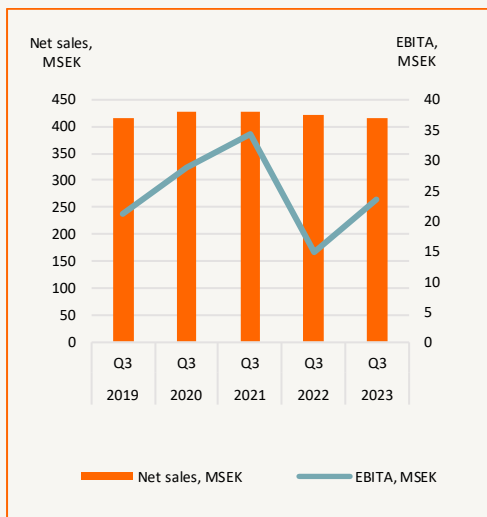
The gross margin amounted to a historically high level of 41.1%, up 2.2 of a percentage point from the year-earlier period. The improvement was attributable to all segments and a larger share of sales in stores. Gross profit grew 5.8%.

Fixed operating expenses, including depreciation of right-of-use assets and property, plant and equipment and adjusted for items affecting comparability, were MSEK 15.2 higher than in the year-earlier period, equivalent to 3.2%. The restructuring programme had an impact during the period. This increase was largely due to forward-looking investments in the IT transformation and higher depreciation of right-of-use assets, which were partially offset by lower marketing costs, rent negotiations and reduced staffing at offices and stores.

The EBITA margin for the period amounted to 0.3%. The adjusted EBITA margin LTM was 4.6%.

The Group’s amortisation of intangible assets was MSEK 4.7 higher than in year-earlier period due to the IT investments made over the last few years.

The Group’s net loss for the period excluding items affecting comparability amounted to MSEK -36.1 (-45.7), an improvement of MSEK 9.6.



# Cash flow and financial position

## Cash flow and investments

Operating cash flow for the quarter deteriorated MSEK 7.2 and amounted to MSEK 43.6 (50.8).

The trend in working capital had a negative impact on cash flow of MSEK -5.3 (26.7) for the quarter. The decrease is primarily due to the transition to a new logistics solution during the third quarter in the previous year.

Investments for the third quarter were lower than last year, MSEK -3.4 (-15.1). The majority of development in the quarter pertained to the planned IT transformation as well as optimising and customising the customer experience in physical stores.

Cash flow from financing activities amounted to MSEK -43.6 (-50.8), an improvement of MSEK 7.2, largely due to lower amortisation of the overdraft facility, which thereby compensated for the weaker operating cash flow.

The adjusted operating cash flow amounted to MSEK 12.4 (23.5), which was a decrease of MSEK 11.1 and was largely attributable to increased tied-up working capital for the quarter.

Operating cash flow for first nine months of the year amounted to MSEK -40.0 (-67.0), an increase of MSEK 27.0. The negative cash flow follows the normal seasonal pattern.

Working capital had a negative impact on cash flow during the period of MSEK -102.0 (-115.3), an improvement of MSEK

13.3 compared with the year-earlier period. Investments, which were lower than the previous year, had a positive impact of MSEK 14.4 on cash flow.

Cash flow from financing activities amounted to MSEK -28.1 (-63.9), up MSEK 35.8 attributable to higher utilisation of the overdraft facility in the year.

The adjusted operating cash flow amounted to MSEK -134.7, up MSEK 14.8 year on year. A negative accumulated adjusted operating cash flow is normal for this time of year.

## Financing

During the second quarter of 2021, Bokusgruppen entered into an agreement with Nordea for an overdraft facility of MSEK 200.0. The overdraft facility applies for one year at a time and is extended annually. The overdraft facility has a market interest rate and is subject to customary financial covenants. The overdraft facility has been extended by an additional year beginning in May 2023.

As of 30 September 2023, MSEK 90.8 (42.8) of the overdraft facility had been utilised. The equity/assets ratio at the end of the period was 42.2% (47.0). Net debt/adjusted EBITDA LTM was 1.0x, compared with 0.4x on 30 September 2022.

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.

Net sales for Bokus Online amounted to MSEK 152.1 (165.8) for the quarter, a decrease of 8.3% compared with the year-earlier quarter. The decrease is due to the continued return of customers to physical stores, students' reduced purchase of course literature and an overall caution among our customers as a result of reduced purchasing power. Trends in the online shopping market as a whole were negative, according to the Swedish Trade Federation's e-commerce indicator. The smaller volume of books sold was offset in part by adjusted prices and increased sales in digital formats in the form of subscriptions. Sales for the quarter were somewhat lower than in the third quarter of 2019, a year unaffected by the pandemic. The positive effect of the pandemic on sales has subsided. Additionally, there has been a significant decrease in the sale of course literature.

Digital book sales (subscriptions and single sales) increased 8.0% during the quarter after a successful marketing campaign for the subscription service in stores.

The number of active customers decreased 8.9% from the previous year, which is close to the sales trend. NPS, which measures customer satisfaction, was over the target of 55 and is starting to approach the previous year's figure again, after a downturn due to challenges in the delivery offering in connection with the change of logistics partner. Shipping is now working well and it has resulted in positive feedback from customers, something we believe will affect our sales going forward.

During the quarter, we launched a pilot programme by selling a small selection of the range of other products on Bokus.com. The programme was successful and the range will be expanded during the autumn.

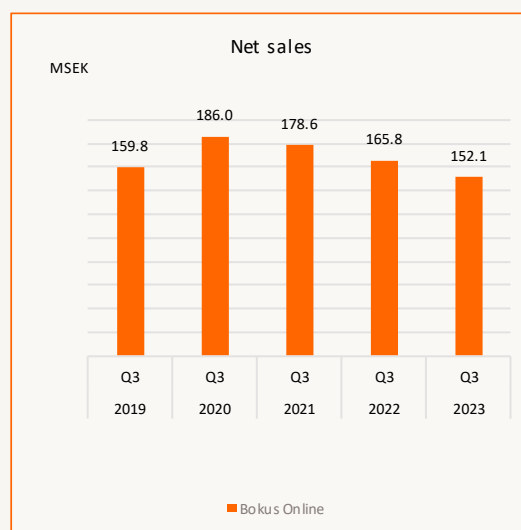
EBITA improved to MSEK 5.5 for the quarter, compared with MSEK 3.9 in the year-earlier quarter, primarily due to stronger gross margins that offset the decrease in sales.

Sales for the period amounted to MSEK 439.8 (477.1), a decrease of 7.8%.

EBITA for the period was MSEK 5.5 (16.2). The decrease is due to lower sales combined with expanded initiatives for future growth, which entailed increased costs. These initiatives include logistics, the e-commerce platform and marketing.

	Jul-Sep		Jan-Sep		Full-year	
	2023	2022	2023	2022	LTM	2022
Net sales, MSEK	152.1	165.8	439.8	477.1	628.0	665.4
EBITA, MSEK	5.5	3.9	5.5	16.2	10.5	21.2
No. of active customers (thousands), LTM	758	833	758	833	758	815
NPS - LTM	59	60	59	60	59	57

Net sales growth in digital books  
**+8.0%**





# 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.

Net sales for Akademibokhandeln Online amounted to MSEK 16.9 (17.5) for the quarter, equivalent to a decrease of 3.6%. The segment previously had a very positive sales trend and the current quarter's decrease was due to two active business decisions that had a negative impact on sales for September. The first was that the sales campaign at the beginning of the academic year had a lower discount than the previous year, which led to lower sales but a higher gross margin. Additionally, calendar differences related to payday led to a delayed autumn sales campaign that shifted a large portion of sales to October.

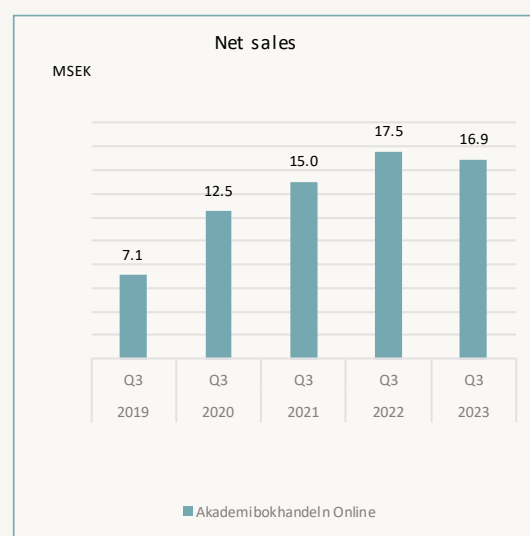
However, the long-term trend in the segment's sales remains very positive and the current quarter was 138% higher than before the pandemic (Q3 2019).

The share of other products ("Skriva Spela Skapa") increased, accounting for 9.2% (9.0) of net sales in the quarter.

The online share of total sales for Akademibokhandeln (Stores and Online) was 6.4% (6.9) for the quarter.

EBITA amounted to MSEK 1.1 (-0.2). The improvement in profitability is primarily due to a cautious sales campaign discount for students and increased consumer prices. Sales increased 6.6% for the period, 7.5% (7.4) of which was online. EBITA improved MSEK 2.4 year-on-year.

	Jul-Sep		Jan-Sep		Full-year	
	2023	2022	2023	2022	LTM	2022
Net sales, MSEK	16.9	17.5	57.6	54.1	84.5	81.0
EBITA, MSEK	1.1	-0.2	2.3	-0.1	3.7	1.4
Share of online sales, %	6.4%	6.9%	7.5%	7.4%	7.1%	7.0%



# Akademibokhandeln Stores

Akademibokhandeln consists of 94 stores throughout Sweden, of which 69 are centrally owned and 25 are franchises. The stores offer a wide range of books and “Skriva Spela Skapa.” Together with Akademibokhandeln Online, the segment provides a competitive omnichannel offering.

Net sales for Akademibokhandeln Stores amounted to MSEK 247.1 (237.6) for the quarter, an increase of 4.0%. Once again, figures for this quarter were at about the same level as in 2019 – before the pandemic – despite the fact that the store network had seven fewer stores. Books as well as the range of other products posted growth, with a somewhat higher rate for the range of other products. Out of other products, private label products posted a positive trend and accounted for a higher share than in the year-earlier quarter.

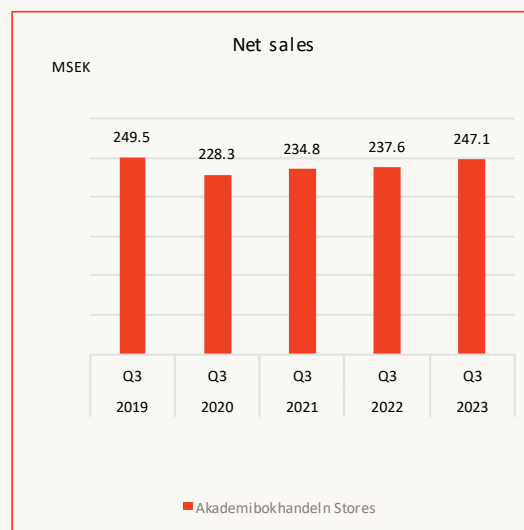
EBITA improved MSEK 5.2 over the year-earlier quarter. The improvement is due to increased sales and strengthened gross margins, which managed to offset increased costs primarily in the form of index-linked store rents.

Despite the increased cost of premises, the share of stores posting a positive contribution to operations was a full 98.6%, a clear improvement over the previous year.

The number of active customers increased by approximately 81,000, indicating the strength of Akademibokhandeln’s offering. This was also evident in an additional improvement in NPS from 63 to 66.

Sales increased 5.3% for the period and EBITA improved by a full MSEK 16.4. The earnings improvement was due to increased sales and stronger margins, which offset costs driven by inflation.

	Jul-Sep		Jan-Sep		Full-year	
	2023	2022	2023	2022	LTM	2022
Net sales, MSEK	247.1	237.6	707.7	672.0	1,111.3	1,075.6
EBITA, MSEK	20.6	15.4	9.7	-6.7	89.6	73.2
No. of stores under own management	69	70	69	70	69	71
Share of stores posting a positive contribution to operations LTM, %	98.6%	95.7%	98.6%	95.7%	98.6%	97.1%
Growth in other products	5.1%	0.0%	5.2%	7.4%	2.3%	3.4%
Share of private label in other products, %	26.2%	25.2%	20.8%	19.9%	18.0%	17.3%
Cost of store premises, as a % of Akademibokhandeln sales LTM, %	14.8%	14.2%	14.8%	14.2%	14.8%	14.4%
No. of active customers (thousands), LTM	1,448	1,367	1,448	1,367	1,448	1,393
NPS - LTM	66	63	66	63	66	66



# Central Functions

Consists of the Parent Company and Group management. EBITA for Central Functions amounted to MSEK -3.7 (-4.2) for the quarter, an improvement of MSEK 0.5. EBITA for the period amounted to MSEK -13.5 (9.9), a decrease of MSEK 23.4. The Group received pension refunds of MSEK 26.3 in the same period of the previous year. Adjusted for pension refunds, EBITA improved MSEK 2.9 for the period.

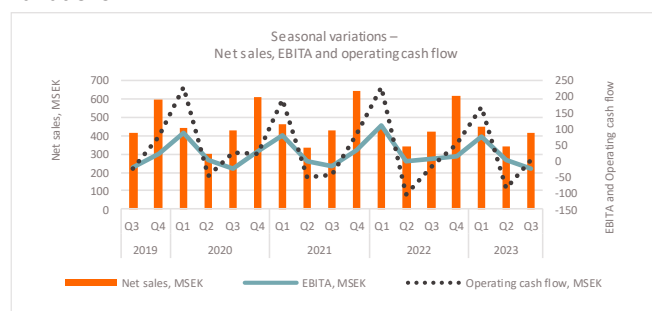


# Other information

## 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 second half of the year. The majority of the annual earnings are posted in the fourth quarter.

The third quarter largely followed normal seasonal variations.



## Organisation and employees

The average number of employees during the second quarter was 383 (402). Of these, 289 (301) were employees in physical stores and the rest were employed in HR, finance, sales, purchasing and assortment, supply chain, marketing and communications, and IT. A restructuring programme to reduce the number of employees by ten roles at the company’s office was carried out during the first quarter. The full effect was achieved during the latter part of the second quarter.

## 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. This builds strong commitment and spreads knowledge throughout the business. Bokusgruppen’s two overall sustainability targets are to achieve 90% of all sub-targets and lower carbon emissions by 25% by 2026.

During the quarter, sustainability focused on following up targets for 2023. Preparations ahead of the new EU directive (CSDR). Work to adapt sustainability reporting to the new European Sustainability Reporting Standards will escalate in the last quarter of 2023 and into 2024.

On 20 September, the Bokus Scholarship was awarded for the second consecutive year. The scholarship, which amounts to SEK 50,000, was established in 2022 by Bokus and is intended for students who work to promote reading. In 2023, the scholarship was awarded to Adam Gustafsson, who developed an app concept to promote reading printed books.

At the start of the academic year, Akademibokhandeln began mailing out the Läsborgarmärket teacher kits. Läsborgarmärket is a concept aimed at children who are learning to read, and the teacher kits are a package that can be ordered by teachers who want to use Läsborgarmärket in lessons. At the end of the quarter, mailing was still under way, but the goal is to send out a total of 2,000 teacher kits.

These and other activities to promote reading are very important, since reading and reading comprehension are essential for a democratic and sustainable society where

people can express themselves and create dialogue. Reading is clearly an area where Bokusgruppen has the ability to make a significant difference.

Read more about Bokusgruppen's sustainability agenda in the 2022 Annual and Sustainability Report available on the company's website.

## 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/share, SEK



Source: Nasdaq OMX Nordic

The total number of shares outstanding was 16,151,226. On 30 September 2023, the share price was SEK 30.60 and the total market value was MSEK 494.2. Refer to the table below for the principal owners. The Board and senior executives own approximately 35% of the shares in Bokusgruppen.

Bokusgruppen has two (2) active warrant programmes. During the second quarter, the AGM of Bokusgruppen resolved to introduce a second warrant programme, series 2023/2026, for select key personnel. The last day to subscribe was 10 May 2023. A total of 260,000 warrants have been subscribed for, of which Bokusgruppen's CEO Maria Edsman subscribed for 50,000 and other participants subscribed for a total of 210,000. The dilution effect, if all the subscribed warrants are exercised for shares, will amount to 1.6% in Bokusgruppen. The subscription price for the warrants in the 2023/2026 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 2–8 May 2023. The average volume-weighted price was SEK 36.19. The subscription price for the warrants thus amounts to SEK 1.02 per warrant and the future exercise price for the share based on the warrant amounts to SEK 47.00 per share. The first warrant programme was introduced in 2021, series 2021/2024, according to the AGM's decision. A total of 550,585 warrants were subscribed for, of which Bokusgruppen's CEO Maria Edsman subscribed for 117,647

and other senior executives in Bokusgruppen subscribed for a total of 432,938. If all the subscribed warrants in this programme are exercised for shares, this would entail a dilution effect of 3.3% in Bokusgruppen. The exercise price for subscribing for shares based on the issued warrants in the 2021/2024 series is SEK 55.80 per share. The subscription prices in both programmes were set at market price and calculated using the Black & Scholes model.

### Principal owners 30 Sep 2023

# Ten largest shareholders at 30 Sep 2023	No. of shares	Holding, %
1 Karl Perlhagen	6,891,700	42.67
2 Patrik Wahlén Gunnarsson	3,871,255	23.97
3 The Fourth Swedish National Pension Fun	1,137,593	7.04
4 Mattias Björk	1,015,556	6.29
5 Försäkringsaktiebolaget Avanza Pension	709,933	4.40
6 Mårten Andersson	502,306	3.11
7 Aktiebolag 1909 Gruppen	248,730	1.54
8 Nordnet Pensionsförsäkring AB	130,354	0.81
9 Maria Edsman	100,800	0.62
10 Håkan Karlström	100,000	0.62
<b>Total</b>	<b>14,708,227</b>	<b>91.07</b>
Other shareholders	1,442,999	8.93
<b>Total number of shares</b>	<b>16,151,226</b>	<b>100.00</b>

## Financial targets

Bokusgruppen has three medium-term financial targets for the next three to five years, specified below. These were established in conjunction with the listing during the first half of 2021, so it is still too early to evaluate the outcomes in respect to these targets.

Online channels posted negative growth for the last 12 months, which is not in line with the target of an average of 10% annual growth. The average over the last three years is also below target. The challenging economic situation has hit online channels harder than physical stores and the boost from the pandemic makes the previous years a difficult comparison.

The growth for stores in the last 12 months was 2.4%, which is roughly in line with the target of growth in line with the general economy.

The LTM EBITA margin of 4.3% did not meet Bokusgruppen's defined target for three to five years, which is 6%. However, the margin improved 0.4 percentage points over the previous quarter. The cost level for this and next year is higher due to investments for future growth and the effects of inflation. This led to slightly lower earnings levels. The target remains 6%.

The outcome was also affected by non-recurring costs for the restructuring programme in the fourth quarter of 2022.

Adjusted for this and other items affecting comparability, the EBITA margin is 4.6%, which is an improvement from 4.2% in the previous quarter.

	Medium-term target (3-5 years)	2022 LTM Jan–Dec	2021 Jan–Dec	
Net sales growth in online channels	Average 10% annual growth	-6.2%	-10.2%	7.3%
Net sales growth in physical stores	Growth in line with general economy	2.4%	3.9%	3.4%
EBITA	EBITA margin of approx. 6%	4.3%	5.2%	6.7%

## 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, the AGM resolved on a dividend of SEK 3.00 (3.00) per share, totalling MSEK 48.5, or a dividend yield of approximately 10% as of the reporting date. As in the previous year, the dividend is being paid in two instalments of SEK 1.50 each. The first payment was made on 15 May 2023 and the second payment will be made on 15 November 2023.

## 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

Historically speaking, the book industry has remained stable even in difficult times and we are seeing that in our current economic situation. Bokusgruppen's brand has a large customer base with loyal customers who are continuing to shop with us. These are positive signals ahead of our fourth

and most important quarter, when the majority of the earnings for the year are generated. For this year's Christmas shopping period, when customers have less money to spend, it is very possible that books will be an even more important Christmas present than usual.

Our forward-looking investments will continue during the last quarter of the year, though somewhat more selectively and at a slower rate than we had initially planned. The focus is primarily on a new e-commerce platform. In the short term, the investments may have a negative impact on earnings and cash flows. In the long term, they will strengthen the company's competitiveness and build growth in line with our objectives.

Unfortunately, there is a great deal of uncertainty and war in several places around the world. In addition to the terrible loss of human life that war entails, it also increases political and economic uncertainty on a global level. Our assessment is that this uncertainty will prevail for the foreseeable future. In Sweden, criminal activity has escalated, as has the threat of terrorism. There is some risk that the uncertainty among consumers can lead to changed behaviour that affects customer flows in retail locations. However, we have not seen any signs of this yet.

During the fourth quarter, we will continue to offset increased costs with intelligent pricing and to focus on keeping the cost level down. We are following demand and cost trends carefully and are prepared to take additional steps if necessary.

## Review

This interim report has been reviewed by the company's auditor. Refer to the auditor's review report on page 15.

# The Board's assurance

The Board of Directors and the CEO hereby certify that this interim report for January to September 2023 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, 27 October 2023

**Mårten Andersson**  
*Chairman of the Board*

**Mattias Björk**  
*Director*

**Cecilia Marlow**  
*Director*

**Anna Wallenberg**  
*Director*

**Jeanette Söderberg**  
*Director*

**Patrik Wahlén**  
*Director*

## Contacts

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### **Ola Maalsnes, CFO**

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## Presentation of the report

The Q3 interim report was presented in a webcast.

Date and time: 27 October, 10:00 a.m.

Use the following link to view the webcast: <https://ir.financialhearings.com/bokusgruppen-q3-report-2023>

## Financial calendar 2024

- 15 February: Year-end report for Q4 and FY 2023
- 24 April: Interim report January–March 2024
- 7 May: AGM
- 16 July: Interim report January–June 2024
- 23 October: Interim report January–September 2024

## Certified Adviser

The company is listed on Nasdaq First North Growth Market. The company's Certified Adviser is Erik Penser Bank

# Auditor's review report

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

## Introduction

We have reviewed the interim financial information (interim report) of Bokusgruppen AB as of 30 September 2023 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, *ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. The stated conclusion based on a review therefore does not have the certainty that a stated conclusion based on an audit has.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, 27 October 2023

Ernst & Young AB

Linda Sallander  
Authorised Public Accountant

# Financial statements

## Consolidated statement of comprehensive income

Amounts in MSEK	Note	Accounting period					
		2023 Jul–Sep	2022 Jul–Sep	2023 Jan–Sep	2022 Jan–Sep	LTM	2022 Jan–Dec
Net sales	5	416.1	421.0	1,205.1	1,203.2	1,823.8	1,822.0
<b>Total revenue</b>		<b>416.1</b>	<b>421.0</b>	<b>1,205.1</b>	<b>1,203.2</b>	<b>1,823.8</b>	<b>1,822.0</b>
<b>Operating expenses</b>							
Goods for resale		-238.7	-254.6	-710.4	-735.2	-1,059.5	-1,084.3
Other external costs		-49.4	-51.5	-159.3	-159.0	-225.9	-225.5
Personnel expenses	6, 10	-70.3	-68.6	-227.6	-195.9	-324.6	-292.9
Other operating expenses		-0.2	-0.2	-0.5	-0.7	0.0	-0.1
<b>EBITDA</b>		<b>57.5</b>	<b>46.1</b>	<b>107.3</b>	<b>112.5</b>	<b>213.9</b>	<b>219.1</b>
Depreciation of right-of-use assets	6	-32.0	-28.4	-95.0	-85.1	-123.9	-114.0
Depreciation of property, plant and equipment		-2.1	-2.8	-8.2	-8.0	-10.9	-10.7
<b>EBITA</b>		<b>23.5</b>	<b>14.9</b>	<b>4.0</b>	<b>19.4</b>	<b>79.0</b>	<b>94.4</b>
Amortisation of intangible assets		-6.4	-5.7	-19.4	-14.7	-25.8	-21.1
Amortisation of acquisition-related intangible assets		-4.9	-4.9	-14.7	-16.7	-19.6	-21.6
<b>EBIT</b>		<b>12.1</b>	<b>4.3</b>	<b>-30.0</b>	<b>-12.0</b>	<b>33.6</b>	<b>51.6</b>
Financial income		0.0	0.0	0.1	0.0	0.2	0.0
Financial expenses		-5.0	-3.4	-13.5	-9.6	-17.1	-13.2
<b>Net financial items</b>		<b>-5.0</b>	<b>-3.4</b>	<b>-13.4</b>	<b>-9.6</b>	<b>-16.9</b>	<b>-13.1</b>
<b>Profit/loss after financial items</b>		<b>7.2</b>	<b>0.9</b>	<b>-43.4</b>	<b>-21.7</b>	<b>16.7</b>	<b>38.5</b>
Income tax		-1.5	-0.3	8.9	4.3	-4.1	-8.7
<b>Net profit/loss</b>		<b>5.7</b>	<b>0.6</b>	<b>-34.6</b>	<b>-17.4</b>	<b>12.6</b>	<b>29.8</b>
<b>Other comprehensive income:</b>							
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>5.7</b>	<b>0.6</b>	<b>-34.6</b>	<b>-17.4</b>	<b>12.6</b>	<b>29.8</b>
Earnings per share before and after dilution, SEK	8	0.35	0.04	-2.14	-1.07	0.78	1.85
Average no. of shares before and after dilution		16,151,226	16,151,226	16,151,226	16,151,226	16,151,226	16,151,226

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	30/09/2023	30/09/2022	31/12/2022
<b>ASSETS</b>				
<b>Non-current assets</b>				
<i>Intangible assets and goodwill</i>				
Goodwill		410.1	410.1	410.1
Brands		240.1	240.1	240.1
Customer relationships		50.5	70.1	65.2
Capitalised expenditure for development work		89.7	86.5	93.1
<b>Total intangible assets and goodwill</b>		<b>790.4</b>	<b>806.8</b>	<b>808.6</b>
<i>Property, plant and equipment</i>				
Equipment, fixtures and fittings		22.1	23.8	23.5
<b>Total property, plant and equipment</b>		<b>22.1</b>	<b>23.8</b>	<b>23.5</b>
<i>Financial assets</i>				
Other financial assets		0.6	0.0	0.6
<b>Total financial assets</b>		<b>0.6</b>	<b>0.0</b>	<b>0.6</b>
Right-of-use assets		274.6	216.3	258.8
Deferred tax asset		2.4	2.1	2.2
<b>Total non-current assets</b>		<b>1,090.1</b>	<b>1,049.0</b>	<b>1,093.6</b>
<b>Current assets</b>				
Inventories		194.5	184.7	204.9
Trade receivables		18.3	21.0	23.3
Other receivables		25.1	17.6	29.0
Current tax asset		12.5	8.2	-
Prepaid expenses and accrued income		32.3	29.5	33.8
Cash and cash equivalents		1.3	1.6	69.4
<b>Total current assets</b>		<b>284.1</b>	<b>262.5</b>	<b>360.5</b>
<b>TOTAL ASSETS</b>		<b>1,374.2</b>	<b>1,311.5</b>	<b>1,454.1</b>
<b>Amounts in MSEK</b>				
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Share capital		0.6	0.6	0.6
Other paid-in capital		252.8	252.7	252.7
Retained earnings including net profit/loss		326.7	362.5	409.7
<b>Total equity attributable to owners of the Parent</b>		<b>580.1</b>	<b>615.8</b>	<b>663.0</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Other provisions		0.6	-	0.6
Lease liabilities		150.2	113.3	151.2
Deferred tax liabilities		90.6	95.0	92.5
<b>Total non-current liabilities</b>		<b>241.4</b>	<b>208.2</b>	<b>244.3</b>
<b>Current liabilities</b>				
Overdraft facility	11	90.8	42.8	-
Lease liabilities		111.0	91.8	93.9
Current tax liabilities		-	-	4.9
Trade payables		187.1	163.6	238.9
Advance payments from customers		1.5	1.3	1.1
Other current liabilities		63.8	62.1	63.6
Accrued expenses and deferred income		98.5	125.9	144.3
<b>Total current liabilities</b>		<b>552.7</b>	<b>487.5</b>	<b>546.7</b>
<b>Total liabilities</b>		<b>794.2</b>	<b>695.7</b>	<b>791.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,374.2</b>	<b>1,311.5</b>	<b>1,454.1</b>

**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	
<b>Opening balance, 1 Jan 2022</b>		<b>0.6</b>	<b>252.7</b>	<b>428.3</b>	<b>681.6</b>
Dividend (SEK 3/share)				-48.5	-48.5
Net profit/loss plus comprehensive income				29.8	29.8
<b>Closing balance, 31 Dec 2022</b>		<b>0.6</b>	<b>252.7</b>	<b>409.7</b>	<b>663.0</b>
<b>Opening balance, 1 Jan 2023</b>		<b>0.6</b>	<b>252.7</b>	<b>409.7</b>	<b>663.0</b>
Warrants			0.1	0.0	0.1
Dividend (SEK 3/share)				-48.5	-48.5
Net profit/loss plus comprehensive income				-34.6	-34.6
<b>Closing balance, 30 Sep 2023</b>		<b>0.6</b>	<b>252.8</b>	<b>326.7</b>	<b>580.1</b>

**Consolidated statement of cash flow**

Amounts in MSEK	Note	Accounting period					
		2023 Jul–Sep	2022 Jul–Sep	2023 Jan–Sep	2022 Jan–Sep	LTM	2022 Jan–Dec
<b>Cash flow from operating activities</b>							
EBIT		12.1	4.3	-30.0	-12.0	33.6	51.6
<i>Adjustments for non-cash items:</i>							
– Depreciation, amortisation and impairment of assets		45.4	41.8	137.3	124.6	180.2	167.5
– Other items not affecting cash flow		-	-	0.0	0.1	0.0	0.1
Interest received		0.0	0.0	0.1	0.0	0.1	0.0
Interest paid		-5.0	-3.4	-13.5	-9.6	-17.1	-13.2
Tax paid		-0.3	-3.5	-10.7	-19.3	-13.2	-21.7
<b>Cash flow from operating activities before changes in working capital</b>		<b>52.2</b>	<b>39.2</b>	<b>83.1</b>	<b>83.7</b>	<b>183.7</b>	<b>184.4</b>
<b>Cash flow from changes in working capital</b>							
Increase (-)/decrease (+) in inventories		-34.1	-33.5	10.4	11.1	-9.9	-9.2
Increase (-)/decrease (+) in operating receivables		-7.9	-2.6	8.9	-0.8	-9.3	-18.9
Increase (+)/decrease (-) in operating liabilities		36.8	62.8	-121.2	-125.6	-1.9	-6.3
<b>Total change in working capital</b>		<b>-5.3</b>	<b>26.7</b>	<b>-102.0</b>	<b>-115.3</b>	<b>-21.0</b>	<b>-34.4</b>
<b>Cash flow from operating activities</b>		<b>47.0</b>	<b>65.9</b>	<b>-18.9</b>	<b>-31.6</b>	<b>162.7</b>	<b>150.0</b>
<b>Cash flow from investing activities</b>							
Investments in intangible assets		-2.3	-12.5	-15.9	-29.3	-29.0	-42.3
Investments in property, plant and equipment		-1.0	-2.7	-5.2	-6.2	-7.5	-8.6
Sales of property, plant and equipment		-	-	-	0.0	0.0	0.0
<b>Cash flow from investing activities</b>		<b>-3.4</b>	<b>-15.1</b>	<b>-21.1</b>	<b>-35.5</b>	<b>-36.5</b>	<b>-50.9</b>
<b>Operating cash flow</b>		<b>43.6</b>	<b>50.8</b>	<b>-40.0</b>	<b>-67.0</b>	<b>126.2</b>	<b>99.1</b>
<b>Cash flow from financing activities</b>							
Utilised overdraft facility	11	-12.4	-23.5	90.8	42.8	48.0	-
Proceeds from warrants	10	-	-	0.1	-	0.1	-
Payments pertaining to repayment of lease liabilities		-31.2	-27.3	-94.7	-82.5	-126.1	-113.9
Dividends paid		-	-	-24.2	-24.2	-48.5	-48.5
<b>Cash flow from financing activities</b>		<b>-43.6</b>	<b>-50.8</b>	<b>-28.1</b>	<b>-63.9</b>	<b>-126.5</b>	<b>-162.3</b>
<b>Decrease/increase in cash and cash equivalents</b>		<b>0.0</b>	<b>0.0</b>	<b>-68.0</b>	<b>-130.9</b>	<b>-0.3</b>	<b>-63.2</b>
Cash and cash equivalents at beginning of period		1.4	1.6	69.4	132.5	1.6	132.5
<b>Cash and cash equivalents at end of period</b>		<b>1.3</b>	<b>1.6</b>	<b>1.3</b>	<b>1.6</b>	<b>1.4</b>	<b>69.4</b>

**Parent Company income statement**

Amounts in MSEK	Accounting period					
	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	LTM	2022 Jan-Dec
Net sales	4.6	6.1	16.7	19.8	20.1	23.2
<b>Total revenue</b>	<b>4.6</b>	<b>6.1</b>	<b>16.7</b>	<b>19.8</b>	<b>20.1</b>	<b>23.2</b>
<b>Operating expenses</b>						
Other external costs	-1.4	-1.6	-4.7	-5.2	-6.8	-7.3
Personnel expenses	-2.4	-2.6	-8.8	-11.2	-15.0	-17.5
Amortisation of intangible assets	-3.0	-3.0	-9.0	-9.0	-12.0	-12.0
<b>Total operating expenses</b>	<b>-6.7</b>	<b>-7.2</b>	<b>-22.5</b>	<b>-25.4</b>	<b>-33.8</b>	<b>-36.8</b>
<b>Operating profit/loss</b>	<b>-2.1</b>	<b>-1.1</b>	<b>-5.8</b>	<b>-5.6</b>	<b>-13.7</b>	<b>-13.5</b>
<b>Profit/loss from financial items</b>						
Profit from participations in Group companies	-	-	20.0	60.0	20.0	60.0
Other interest income and similar profit/loss items	5.3	1.9	15.9	5.2	21.1	10.4
Interest expenses and similar profit/loss items	-5.8	-1.3	-16.0	-4.2	-20.3	-8.5
<b>Total financial items</b>	<b>-0.5</b>	<b>0.5</b>	<b>19.9</b>	<b>60.9</b>	<b>20.9</b>	<b>61.9</b>
<b>Profit/loss after financial items</b>	<b>-2.6</b>	<b>-0.6</b>	<b>14.1</b>	<b>55.3</b>	<b>7.1</b>	<b>48.3</b>
Appropriations	-	-	-	0.6	12.5	13.1
<b>Profit/loss before tax</b>	<b>-2.6</b>	<b>-0.6</b>	<b>14.1</b>	<b>55.9</b>	<b>19.7</b>	<b>61.5</b>
Income tax	0.5	0.1	1.1	0.8	0.4	-
<b>Net profit/loss</b>	<b>-2.1</b>	<b>-0.5</b>	<b>15.2</b>	<b>56.7</b>	<b>20.0</b>	<b>61.5</b>

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

**Parent Company balance sheet**

Amounts in MSEK	Note	30/09/2023	30/09/2022	31/12/2022
<b>ASSETS</b>				
<b>Non-current assets</b>				
<i>Intangible assets</i>				
Concessions, patents, licenses, brands and similar intellectual property		17.0	29.0	26.0
<b>Total intangible assets</b>		<b>17.0</b>	<b>29.0</b>	<b>26.0</b>
<i>Financial assets</i>				
Participations in Group companies	12	553.7	553.7	553.7
<b>Total financial assets</b>		<b>553.7</b>	<b>553.7</b>	<b>553.7</b>
<b>Total non-current assets</b>		<b>570.7</b>	<b>582.7</b>	<b>579.7</b>
<b>Current assets</b>				
<i>Current receivables</i>				
Receivables from Group companies		385.8	430.1	436.3
Current tax asset		2.1	1.6	0.5
Other receivables		0.0	1.7	0.6
Prepaid expenses and accrued income		1.6	1.5	0.8
<b>Total current receivables</b>		<b>389.5</b>	<b>434.9</b>	<b>438.2</b>
Cash and bank balances		-	-	67.8
<b>Total current assets</b>		<b>389.5</b>	<b>434.9</b>	<b>506.0</b>
<b>TOTAL ASSETS</b>		<b>960.2</b>	<b>1,017.6</b>	<b>1,085.7</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
<i>Restricted equity</i>				
Share capital		0.6	0.6	0.6
<b>Total restricted equity</b>		<b>0.6</b>	<b>0.6</b>	<b>0.6</b>
<i>Non-restricted equity</i>				
Share premium reserve		165.3	165.2	165.2
Retained earnings		241.8	228.8	228.8
Net profit/loss		15.2	56.7	61.5
<b>Total non-restricted equity</b>		<b>422.4</b>	<b>450.7</b>	<b>455.5</b>
<b>Total equity</b>		<b>423.0</b>	<b>451.3</b>	<b>456.1</b>
<b>Untaxed reserves</b>		<b>5.4</b>	<b>8.6</b>	<b>5.4</b>
<b>Non-current liabilities</b>				
Liabilities to Group companies		120.0	120.0	120.0
<b>Total non-current liabilities</b>		<b>120.0</b>	<b>120.0</b>	<b>120.0</b>
<b>Current liabilities</b>				
Overdraft facility		90.8	42.8	-
Trade payables		0.2	0.1	0.3
Liabilities to Group companies		291.5	365.6	496.8
Other current liabilities		25.8	26.2	0.6
Accrued expenses and deferred income		3.5	2.9	6.4
<b>Total current liabilities</b>		<b>411.8</b>	<b>437.7</b>	<b>504.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>960.2</b>	<b>1,017.6</b>	<b>1,085.7</b>

# Note disclosures

## 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 126, SE-112 51 Stockholm, Sweden. The Group is Sweden's leading book retailer and conducts operations through the companies Bokus AB and Akademibokhandeln Holding AB, with the subsidiary Bokhandelsgruppen i Sverige AB.

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

## 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.

The accounting policies applied are the same as those described in the 2022 Annual Report for Bokusgruppen AB (publ).

### ***New and amended standards and interpretations that have not yet been applied***

The changes that are expected to have an impact on the Group are IAS 1 Presentation of Financial Statements (disclosures on accounting policies). The Group is affected by the expanded disclosure requirements and is analysing the changes.

## 3 RISKS AND UNCERTAINTIES

The Group's key financial and business risks are presented in the Directors' Report and in Note 2 of the 2022 Annual Report and Sustainability Report. World-wide uncertainty has led to general disruptions in the global economy. High inflation and continued high interest rates are creating uncertainty in the market and affecting customer purchasing power. This could impact Bokusgruppen's operations.

## 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.

## 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 and a digital book subscription service.
- The Akademibokhandeln Online segment consists of physical books and other products such as board games, jigsaw puzzles, toys and art supplies.
- The Akademibokhandeln Stores segment consists of physical books and other products such as board games, jigsaw puzzles, toys and art supplies.
- 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.

	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	LTM	2022 Jan-Dec
<b>External revenue</b>						
Bokus Online total revenue	161.4	177.5	471.5	510.1	675.7	714.3
- less intra-Group sales 1)	-9.3	-11.6	-31.7	-33.0	-47.7	-48.9
Bokus Online	152.1	165.8	439.8	477.1	628.0	665.4
Akademibokhandeln Online	16.9	17.5	57.6	54.1	84.5	81.0
Akademibokhandeln Stores	247.1	237.6	707.7	672.0	1,111.3	1,075.6
Central Functions	-	-	-	-	-	-
<b>Total external revenue</b>	<b>416.1</b>	<b>421.0</b>	<b>1,205.1</b>	<b>1,203.2</b>	<b>1,823.8</b>	<b>1,822.0</b>

1) In Bokus Online, MSEK 9.3 (11.6) was eliminated in Q3 2023 as it relates to intra-Group sales to the Akademibokhandeln Online segment.

#### NOTE 5 Segment reporting, cont.

	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	12 mån rullande	2022 Jan-Dec
<b>EBITA</b>						
Bokus Online	5.5	3.9	5.5	16.2	10.5	21.2
Akademibokhandeln Online	1.1	-0.2	2.3	-0.1	3.7	1.4
Akademibokhandeln Stores	20.6	15.4	9.7	-6.7	89.6	73.2
Central Functions	-3.7	-4.2	-13.5	9.9	-24.8	-1.4
<b>Total EBITA</b>	<b>23.5</b>	<b>14.9</b>	<b>4.0</b>	<b>19.4</b>	<b>79.0</b>	<b>94.4</b>
Amortisation of intangible assets	-11.3	-10.6	-34.1	-31.4	-45.4	-42.7
<b>EBIT</b>	<b>12.1</b>	<b>4.3</b>	<b>-30.0</b>	<b>-12.0</b>	<b>33.6</b>	<b>51.6</b>
Net financial items	-5.0	-3.4	-13.4	-9.6	-16.9	-13.1
<b>Profit/loss after financial items</b>	<b>7.2</b>	<b>0.9</b>	<b>-43.4</b>	<b>-21.7</b>	<b>16.7</b>	<b>38.5</b>

#### Breakdown of revenue from external customers Jul-Sep 2023

	Bokus Online	Akademibokhand eln Online	Akademibokhand eln Stores	Central Functions	Total
Physical books	132.5	14.5	142.0	-	289.1
Digital books	13.4	-	-	-	13.4
Other products	0.3	1.5	97.1	-	99.0
Other revenue	5.9	0.8	8.0	-	14.7
<b>Total</b>	<b>152.1</b>	<b>16.9</b>	<b>247.1</b>	<b>-</b>	<b>416.1</b>

	Bokus Online	Akademibokhand eln Online	Akademibokhand eln Stores	Central Functions	Total
Physical books	146.6	15.2	139.1	-	300.9
Digital books	12.4	-	-	-	12.4
Other products	-	1.6	92.4	-	93.9
Other revenue	6.8	0.8	6.2	-	13.8
<b>Total</b>	<b>165.8</b>	<b>17.5</b>	<b>237.6</b>	<b>-</b>	<b>421.0</b>

	Bokus Online	Akademibokhand eln Online	Akademibokhand eln Stores	Central Functions	Total
Physical books	383.5	50.9	428.5	-	862.9
Digital books	36.4	-	-	-	36.4
Other products	0.3	4.3	248.6	-	253.2
Other revenue	19.5	2.5	30.6	-	52.6
<b>Total</b>	<b>439.8</b>	<b>57.6</b>	<b>707.7</b>	<b>-</b>	<b>1,205.1</b>

	Bokus Online	Akademibokhand eln Online	Akademibokhand eln Stores	Central Functions	Total
Physical books	424.4	48.2	408.1	-	880.7
Digital books	32.0	-	-	-	32.0
Other products	-	3.8	236.4	-	240.2
Other revenue	20.7	2.1	27.5	-	50.3
<b>Total</b>	<b>477.1</b>	<b>54.1</b>	<b>672.0</b>	<b>-</b>	<b>1,203.2</b>

LTM	Akademibokhand Akademibokhand				Total
	Bokus Online	eIn Online	eIn Stores	Central Functions	
Physical books	551.6	72.8	664.7	-	1,289.2
Digital books	48.1	-	-	-	48.1
Other products	0.3	7.7	403.7	-	411.7
Other revenue	28.0	4.0	42.9	-	74.9
<b>Total</b>	<b>628.0</b>	<b>84.5</b>	<b>1,111.3</b>	<b>-</b>	<b>1,823.8</b>

Full-year 2022	Akademibokhand Akademibokhand				Total
	Bokus Online	eIn Online	eIn Stores	Central Functions	
Physical books	592.5	70.2	644.2	-	1,306.9
Digital books	43.7	-	-	-	43.7
Other products	-	7.2	391.5	-	398.7
Other revenue	29.2	3.6	39.9	-	72.7
<b>Total</b>	<b>665.4</b>	<b>81.0</b>	<b>1,075.6</b>	<b>-</b>	<b>1,822.0</b>

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

## 6 SUBSIDIES AND GOVERNMENT GRANTS

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

	2023	2022	2023	2022	LTM	2022
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep		Jan-Dec
Compensation for sick pay costs (recognised in the income statement item "Personnel expenses")	-	0.0	-	2.0	-	2.0
Electricity support (recognised in the income statement item "Net sales")	1.5	-	1.5	-	1.5	-
<b>Total</b>	<b>1.5</b>	<b>0.0</b>	<b>1.5</b>	<b>2.0</b>	<b>1.5</b>	<b>2.0</b>

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

## 7 RELATED-PARTY TRANSACTIONS

Related-party transactions are described in Note 26 of the Annual Report and Sustainability Report for 2022. The scope and focus of these transactions have not changed significantly during the quarter.

## 8 EARNINGS PER SHARE

	2023	2022	2023	2022	LTM	2022
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep		Jan-Dec
<i>SEK</i>						
Earnings per share before and after dilution	0.35	0.04	-2.14	-1.07	0.78	1.85
<b>Earnings measures used in the calculation of earnings per share</b>						
Earnings attributable to owners of the Parent used for earnings per share before and after dilution, MSEK	5.7	0.6	-34.6	-17.4	12.6	29.8
<i>No.</i>						
Weighted average no. of ordinary shares for calculating earnings per share before and after dilution	16,151,226	16,151,226	16,151,226	16,151,226	16,151,226	16,151,226
Equity per weighted average number of ordinary shares, SEK	35.9	38.1	35.9	38.1	35.9	41.1



## 9 SHARE CAPITAL AND OTHER PAID-IN CAPITAL

At the end of the year, the share capital amounted to SEK 600,864 (600,864) divided between 16,151,226 shares (16,151,226). 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 2022	16,151	0.6	252.7	253.3
Closing balance, 31 Dec 2022	16,151	0.6	252.7	253.3
Opening balance, 1 Jan 2023	16,151	0.6	252.7	253.3
Warrants			0.1	0.1
Closing balance, 30 Sep 2023	16,151	0.6	252.8	253.4

\*Comprises premiums paid of MSEK 0.3 and external costs of MSEK 0.2 related to the introduction of the programme.

## 10 WARRANTS TO SENIOR EXECUTIVES

Senior Bokusgruppen executives subscribed for 550,585 warrants in the 2021/2024 series 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 in this series 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.

A second warrant programme was resolved on by the 2023 AGM, directed at senior Bokusgruppen executives. A total of 260,000 warrants in the 2023/2026 series were subscribed for. Bokusgruppen's CEO Maria Edsman subscribed for 50,000 warrants, and other senior executives subscribed for 210,000 warrants. If all the subscribed warrants in this series are exercised for shares, this entails a dilution effect of 1.6% in Bokusgruppen. The subscription price for the warrants in the 2023/2026 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 2–8 May 2023. The average volume-weighted price was SEK 36.19. The subscription price for the warrants thus amounts to SEK 1.02 per warrant and the future exercise price for the share based on the warrant amounts to SEK 47.00 per share. The subscription prices in both programmes were set at market price and calculated using the Black & Scholes model.

## 11 OVERDRAFT FACILITY

Bokusgruppen has had an overdraft facility of MSEK 200.0 since April 2021. The overdraft facility has been extended by an additional year beginning in May 2023. 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.

**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 30 Sep 2023	Carrying amount 31 Dec 2022
Akademibokhandeln Holding AB	559101-0938	Stockholm	8 000 000	433.7	433.7
Bokus AB	556493-0492	Stockholm	100	120.0	120.0
				<b>553.7</b>	<b>553.7</b>

MSEK	30/09/2023	31/12/2022
Opening cost	553.7	553.7
<b>Closing accumulated cost</b>	<b>553.7</b>	<b>553.7</b>
<b>Closing carrying amount</b>	<b>553.7</b>	<b>553.7</b>

**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.

	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	LTM	2022 Jan-Dec
<b>Adjusted EBITDA LTM</b>						
EBITDA LTM	213.9	253.4	213.9	253.4	213.9	219.1
Reversal of IFRS 16 effect	-133.5	-122.3	-133.5	-122.3	-133.5	-121.8
Items affecting comparability*	6.7	-36.3	6.7	-36.3	6.7	-19.6
<b>Adjusted EBITDA LTM</b>	<b>87.0</b>	<b>94.8</b>	<b>87.0</b>	<b>94.8</b>	<b>87.0</b>	<b>77.7</b>
<i>*Items affecting comparability refers to listing costs, restructuring costs and pension refunds</i>						
<b>Net debt (excl. lease liabilities)/adjusted EBITDA LTM, x</b>						
Financial liabilities	0.9	0.6	0.9	0.6	0.9	1.5
Interest-bearing liabilities	90.8	42.8	90.8	42.8	90.8	0.0
Cash and cash equivalents	-1.3	-1.6	-1.3	-1.6	-1.3	-69.4
<b>Net debt</b>	<b>90.4</b>	<b>41.8</b>	<b>90.4</b>	<b>41.8</b>	<b>90.4</b>	<b>-67.9</b>
Adjusted EBITDA LTM	87.0	94.8	87.0	94.8	87.0	77.7
<b>Net debt/adjusted EBITDA, x</b>	<b>1.0</b>	<b>0.4</b>	<b>1.0</b>	<b>0.4</b>	<b>1.0</b>	<b>-0.9</b>
<b>EBITA excluding items affecting comparability</b>						
EBITA	23.5	14.9	4.0	19.4	79.0	94.4
Subsidies and government grants	-1.5	0.0	-1.5	-2.0	-1.5	-2.0
Pension refunds	-	-	-	-26.3	-1.5	-27.8
Restructuring costs	-	-	-	-	8.2	8.2
<b>EBITA excluding items affecting comparability</b>	<b>22.0</b>	<b>14.9</b>	<b>2.5</b>	<b>-8.9</b>	<b>84.2</b>	<b>72.8</b>
<b>Fixed operating expenses excluding items affecting comparability</b>						
Other external costs	-49.4	-51.5	-159.3	-159.0	-225.9	-225.5
Personnel expenses	-70.3	-68.6	-227.6	-195.9	-324.6	-292.9
Other operating expenses	-0.2	-0.2	-0.5	-0.7	0.0	-0.1
<b>Fixed operating expenses</b>	<b>-119.9</b>	<b>-120.3</b>	<b>-387.5</b>	<b>-355.5</b>	<b>-550.5</b>	<b>-518.5</b>
Depreciation of right-of-use assets	-32.0	-28.4	-95.0	-85.1	-123.9	-114.0
Depreciation of property, plant and equipment	-2.1	-2.8	-8.2	-8.0	-10.9	-10.7
<b>Fixed operating expenses including depreciation of right-of-use assets and property, plant and equipment</b>	<b>-154.0</b>	<b>-151.5</b>	<b>-490.7</b>	<b>-448.7</b>	<b>-685.3</b>	<b>-643.3</b>
Subsidies and government grants	-1.5	0.0	-1.5	-2.0	-1.5	-2.0
Pension refunds	-	-	-	-26.3	-1.5	-27.8
Restructuring costs	-	-	-	-	8.2	8.2
<b>Fixed operating expenses excluding items affecting comparability</b>	<b>-155.5</b>	<b>-151.5</b>	<b>-492.2</b>	<b>-477.0</b>	<b>-680.1</b>	<b>-664.9</b>
<b>Adjusted operating cash flow</b>						
Operating cash flow	43.6	50.8	-40.0	-67.0	126.2	99.1
Payments pertaining to repayment of lease liabilities	-31.2	-27.3	-94.7	-82.5	-126.1	-113.9
<b>Adjusted operating cash flow</b>	<b>12.4</b>	<b>23.5</b>	<b>-134.7</b>	<b>-149.5</b>	<b>0.1</b>	<b>-14.7</b>
<b>Adjusted cost of store premises as a % of total sales in Akademibokhandeln, LTM</b>						
Cost of premises	-50.0	-49.1	-50.0	-49.1	-50.0	-50.8
Reversal of costs unrelated to stores	6.3	6.0	6.3	6.0	6.3	6.0
Reversal of IFRS 16 effect	-133.5	-122.3	-133.5	-122.3	-133.5	-121.8
Adjusted cost of store premises	-177.2	-165.4	-177.2	-165.4	-177.2	-166.6
Sales in Akademibokhandeln (Online and Stores)	1,195.8	1,164.3	1,195.8	1,164.3	1,195.8	1,156.6
<b>Adjusted cost of store premises as a % of total sales in Akademibokhandeln, LTM</b>	<b>14.8%</b>	<b>14.2%</b>	<b>14.8%</b>	<b>14.2%</b>	<b>14.8%</b>	<b>14.4%</b>

**MULTI-YEAR REVIEW**

MSEK	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3
Net sales	605.6	461.9	334.4	428.4	641.4	440.8	341.5	421.0	618.7	446.9	342.1	416.1
Net sales growth, %	1.7%	4.0%	12.0%	0.4%	5.9%	-4.6%	2.1%	-1.7%	-3.5%	1.4%	0.2%	-1.2%
Gross margin, %	40.3%	32.5%	37.7%	39.2%	42.6%	36.4%	41.3%	39.5%	43.6%	38.4%	42.6%	42.6%
EBITDA	111.8	27.8	13.2	64.1	140.8	30.2	36.2	46.1	106.6	37.5	12.3	57.5
EBITA	77.4	-2.4	-16.7	34.4	108.8	-0.4	4.9	14.9	75.0	4.1	-23.5	23.5
EBITA excl. items affecting comparabi	73.5	-5.2	-17.2	32.2	98.8	-2.2	-21.6	14.9	81.7	4.1	-23.5	22.0
EBIT	66.5	-12.7	-27.2	23.7	97.3	-10.3	-6.0	4.3	63.7	-7.5	-34.6	12.1
Net profit/loss	40.8	-15.2	-25.8	15.9	75.6	-10.6	-7.4	0.6	47.2	-8.8	-31.4	5.7
Earnings per share, SEK 1)	3.0	-1.1	-1.7	1.0	4.7	-0.7	-0.5	0.0	2.9	-0.5	-1.9	0.3
Equity per share	35.5	34.4	38.6	37.5	42.2	41.6	38.1	38.1	41.1	40.5	35.6	35.9
Operating cash flow	189.4	-51.9	-44.3	83.5	230.0	-103.2	-14.6	50.8	166.2	-86.7	3.1	43.6
Share of sales in online channels, %	41.3%	54.0%	47.8%	45.2%	35.6%	47.3%	40.8%	43.6%	34.8%	43.7%	38.9%	40.6%

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

PERFORMANCE MEASURES	DESCRIPTION	REASON FOR USE
<b>EBITDA</b>	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.
<b>Adjusted EBITDA</b>	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 covenants with banks.
<b>Net debt/adjusted EBITDA</b>	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.
<b>EBITA</b>	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.
<b>EBITA margin</b>	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.
<b>EBITA excluding items affecting comparability</b>	Calculated as EBITA adjusted for items affecting comparability.	Used by Group management to monitor the underlying earnings growth for the Group.
<b>Items affecting comparability</b>	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 refunds.	Recognising items affecting comparability provides a better understanding of the Group's operating activities.

<b>EBIT</b>	Earnings before net financial items and tax.	EBIT provides an overview of the profit generated by operating activities and its financing.
<b>Fixed operating expenses excluding items affecting comparability</b>	Calculated as fixed costs less items affecting comparability.	Gives Group management a clear overview of how underlying costs for the operations develop over time.
<b>Operating cash flow</b>	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.
<b>Adjusted operating cash flow</b>	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.
<b>Net sales growth</b>	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.
<b>Gross margin</b>	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.
<b>Gross margin growth</b>	Calculated as net sales less goods for resale as a percentage of net sales compared with the year-earlier period.	Gives Group management a clear overview of how the gross margin develops over time.
<b>Gross profit</b>	Calculated as sales less goods for resale.	Gives Group management a clear overview of the profitability of products sold.
<b>Gross profit growth</b>	Calculated as sales less goods for resale compared with the year-earlier period (percentage).	Gives Group management a clear overview of how gross profit develops over time.
<b>Equity per share</b>	Calculated as total assets less total liabilities divided by the number of shares	Used by Group management to assess the company's net worth per share.
<b>Equity/assets ratio</b>	Equity as a percentage of the balance sheet total.	Used to assess financial risk.
<b>Growth in digital books</b>	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.
<b>Growth in online channels</b>	Sales in online channels during the period compared with sales in the year-earlier period.	Online growth is an important growth area.
<b>Share of sales in online channels</b>	The share of sales in online channels (Akademibokhandeln Online and Bokus Online) in relation to total sales.	Gives Group management a clear overview of changes in the share of total sales attributable to digital sales.
<b>Share of Akademibokhandeln Online</b>	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.
<b>Growth in physical stores</b>	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.

<b>Growth in “Skriva Spela Skapa” range of other products</b>	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.
<b>Share of private label in other products</b>	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.
<b>Store contributions to operations LTM</b>	Store contributions to operations refers to direct revenue and expenses generated in individual stores.	Provides guidance about individual stores’ profitability and contributions to EBITA.
<b>Cost of premises (excl. IFRS 16) as a % of sales in Akademibokhandeln Online and Stores</b>	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.
<b>Number of active customers</b>	Number of customers who have made at least one purchase in the last 12 months. For Akademibokhandeln, this refers to members of the loyalty club. For Bokus, this refers to all customers.	Provides an overview of how the customer bases are developing, how many customers have been active in the last year and how many customers have been dormant.
<b>Brand awareness</b>	Share of population aged 15 to 65 who have purchased at least one book in the past year who answered YES to the question “Have you heard of Akademibokhandeln or Bokus?”. Based on 100 interviews per week since 2015.	Measures the share of customers who are aware of our brands.
<b>NPS (Net Promoter Score)</b>	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.
<b>“Skriva Spela Skapa”</b>	“Skriva Spela Skapa” and Other products are names for the same product category.	Both terms refer to the same product category.