

Another very strong quarter with record-high earnings



Q1 2024

- Net sales increased 3.9% to MSEK 464.4 (446.9)
- The gross margin increased to 40.0% (38.4)
- EBITA increased to MSEK 10.7 (4.1)
- The Group's net loss improved by MSEK 5.3 to MSEK -3.5 (-8.8)
- Undiluted and diluted earnings per share improved to SEK -0.22 (-0.55)

Significant events in the first quarter

- New segment allocation and updated financial targets.
- New store opened in Tyresö Centrum.
- Franchise store in Umeå acquired. Ownership will be transferred on 1 May.
- A logistics agreement for online shopping was signed with Postnord TPL. The transfer will happen at the end of April.
- An agreement was signed with system suppliers for a new online shopping platform. Implementation has begun.

3.9%
NET SALES GROWTH
IN THE QUARTER

8.2%
GROSS PROFIT GROWTH
IN THE QUARTER

MSEK 6.7
EBITA GROWTH
IN THE QUARTER

Performance measures

MSEK	2024	2023	LTM Full-year 2023	
	Jan–Mar	Jan–Mar		
Net sales	464.4	446.9	1,887.9	1,870.3
Net sales growth, %	3.9%	1.4%	3.3%	2.7%
Gross margin, %	40.0%	38.4%	42.8%	42.5%
EBITDA	47.8	37.5	263.2	252.9
EBITA	10.7	4.1	121.6	114.9
EBITA excl. items affecting comparability	10.7	4.1	119.6	112.9
EBIT	-0.4	-7.5	76.7	69.5
Net profit/loss	-3.5	-8.8	45.8	40.6
Earnings per share, SEK ¹⁾	-0.22	-0.55	2.84	2.51
Equity per share	40.3	40.5	40.3	40.6
Equity/assets ratio, %	47.4%	48.3%	47.4%	44.2%
ROCE LTM, %	31.4%	28.6%	31.4%	29.7%
Operating cash flow	-76.9	-86.7	228.0	218.2
Share of sales in online channels, %	42.9%	43.7%	39.2%	39.3%

1) Earnings per share before and after dilution

Performance measures in the table are presented in the income statement on page 13 or in alternative performance measures on pages 22–26

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
- 39% of sales in online channels and 61% in stores
- Average of 409 employees



- 36 million online visits
- 15 million in-store visits



- Strong brand awareness:**
- 92% for Akademibokhandeln
 - 78% for Bokus



- 0.8 million active Bokus customers
 - 2.2 million members of the Akademibokhandeln Vänner loyalty club, of which 1.5 million active*
- *At least one purchase in the last 12 months

The above figures refer to 2023 unless otherwise stated.



AKADEMIBOKHANDELN

A network of 95 stores and a growing online shopping business. Product range of books, board games, toys, art supplies and gift wrapping.

Part of the Akademibokhandeln segment



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

Part of the Bokus segment



Subscription service for audio books and e-books

Part of the Bokus segment



”

Our goal is to continue to deliver healthy growth with a focus on profitability and a good return.

COMMENTS FROM THE CEO

Another very strong quarter with record-high earnings

Our success continued into the new year. Sales increased 3.9% over the year-earlier quarter, with Akademibokhandeln as the primary contributor, and earnings more than doubled. Several important steps forward were also taken during the quarter, in line with our strategic direction. At the same time, we updated our financial targets to focus on growth, profitability and a good return.

The positive sales trend continued during the first quarter with total net sales growth of 3.9%. As in the previous year, the increase was primarily due to Akademibokhandeln, which posted an increase of 6.0% in net sales. Bokus also increased its sales during the quarter, with net sales growth of 0.5%. It's incredibly exciting that Bokus is continuing this positive trend from the previous quarter. The annual national book sale, an essential event in the quarter, was a success both for Akademibokhandeln and for Bokus, with more sales than in the previous year.

Our gross margins continued to develop positively and improved 1.6 percentage points compared with the year-earlier quarter. Continued price optimisation and positive channel, customer and product mixes had a positive impact on our gross margins.

Higher gross profit in combination with effective cost control meant that EBITA increased for the third consecutive quarter. The increase amounted to MSEK 6.7, corresponding to 164%.

Revised segment allocation

For the 2024 fiscal year, we have decided to revise our segment allocation. We have gone from three business segments to two. Akademibokhandeln Online and Akademibokhandeln Stores have been combined into one segment called Akademibokhandeln. Bokus Online remains unchanged, but has been renamed Bokus. After the change, our segments better reflect how we govern our operations in terms of business decisions. Akademibokhandeln has a single omnichannel offering with physical stores and online sales, and these are being increasingly integrated both internally and in our interactions with customers. Combining them into a single segment is simply logical.

Updated financial targets in line with our ambitions

Our financial targets have also been updated. We are to deliver healthy growth with a focus on profitability and a good return – our new financial targets are in line with these ambitions.

Since our original financial targets were established in connection with our listing in 2021, it has become clear that one of our strengths is our presence in a variety of channels and our ability to always meet customers where they want to shop. That is why we are transitioning from one growth target per channel to an overall growth target of 4%.

In the long term, we still see great growth potential online, but we are also prioritising the store network, which is continuing to perform well.

We achieved our EBITA margin target of 6% in 2023 and are now aiming even higher by establishing a long-term EBITA margin target of 8%.

To highlight and continue to focus on our good return on employed capital, we are adding a new performance measure in the form of return on capital employed (ROCE), with a target of 35%.

We simultaneously updated our Net Promoter Score (NPS) target for Akademibokhandeln and Bokus to more ambitious levels.

More details about our new financial targets are presented on page 10.

Focus on a competitive online shopping offering

During the beginning of the year, we took many important strategic steps forward. For some time, we have discussed the fact that we are in the middle of a transformation in our business-critical systems and that the final major step is our online shopping systems. After a thorough analysis and preparatory phase, we have now chosen a path forward, signed agreements with system suppliers and started implementation.

Shipping is another critical area when it comes to ensuring a competitive online shopping offering. To enable continued development of our offering to customers, we have chosen to change our online shopping logistics supplier to Postnord TPL, a market leader in the area in Sweden. Implementation will begin in early May.

A stronger store network

We also took steps forward to further strengthen the store network. We opened a new store in Tyresö Centrum in February and acquired a franchise store in Umeå in March. Transfer of the store in Umeå will begin in early May.

Strengthened by the positive trend for Akademibokhandeln, in terms of sales as well as the number of active customers and brand strength, we are actively reviewing opportunities to make additional investments going forward.

A climate report that shows we are on the right path

Our [2023 Annual and Sustainability Report](#) was published in the end of March. In addition to interesting content about Bokusgruppen as a company, there is also information about our annual climate report.

We are very proud that we have taken clear steps forward – since 2020, we have reduced our greenhouse gas emissions a full 15%. This shows that we are on the right path and that our measures have been effective. Now we are further increasing this pace to reach our target of reducing greenhouse gas emissions 25% by 2026.

Outlook

With another very strong quarter behind us, we are heading into brighter times. Spring and summer are in the air and our customers' finances will be eased by upcoming interest rate relief. Hopefully, this will create more demand for the products we sell later in the year.

We are fully focused on implementing both the new online shopping system and new online logistics, which will create the conditions for future growth in our online channels. At the same time, we are further strengthening our position in the retail channel.

We look forward to continuing to inspire our customers to enjoy reading and creativity.

Maria Edsman, CEO

Report presentation Q1 2024

- Maria Edsman, CEO, and Ola Maalsnes, CFO, presented the interim report on 24 April 2024 at 10:00 a.m.
- <https://ir.financialhearings.com/bokusgruppen-q1-report-2024>
- The presentation is published on the company's website.

Shareholders are warmly invited to attend Bokusgruppen's AGM on 7 May 2024

- We will start with breakfast at 8:00 a.m. in the Akademibokhandeln store at Mäster Samuelsgatan 28 in Stockholm.
- The AGM will begin at 8:30 a.m.
- Registration is necessary to participate. More information can be found on Bokusgruppen's website <https://www.bokusgruppen.com/bolagsstyrning/bolagsstamma/arsstamma-2024/>



OVERVIEW

Consolidated financial trend

Quarter**Net sales**

Net sales for the Group increased 3.9% to MSEK 464.4 (446.9) for the quarter. Sales in physical stores increased 5.5%, while online sales increased a total of 1.9%.

For the Akademibokhandeln segment, net sales increased 6.0% over the year-earlier quarter. The increase was due to price adjustments, a successful annual national book sale and increased customer traffic in physical stores and online. The share of online sales for Akademibokhandeln's total sales increased from 9.4% to 9.8%. The share of other products, "Skriva Spela Skapa," increased, accounting for 30.7% (30.6) of net sales. A new Akademibokhandeln store opened in Tyresö Centrum on 23 February.

Net sales for the Bokus segment increased 0.5%. Sales of general interest literature increased thanks to a very strong annual national book sale, while sales of course literature continued to post a negative trend. Sales of digital books (single sales and through subscriptions) increased 13.9%. Subscription sales continued to display very high growth following a successful marketing campaign for the subscription service in Akademibokhandeln's stores.

Sales in online channels accounted for a combined 42.9% of the Group's total net sales, compared with 43.7% in the year-earlier quarter. Altogether, sales of the "Skriva Spela Skapa" range of other products increased 7.4% during the year and represented 19.7% (19.0) of total net sales.

For more information about each segment, refer to pages 7–9.

Earnings

The gross margin for the Group amounted to 40.0% for the quarter, up 1.6 percentage points from the year-earlier quarter primarily due to deliberate consumer price adjustments, and was further strengthened by a higher share of in-store sales.

The gross margins in both segments improved compared with the previous year. Gross profit grew 8.2%.

Fixed operating expenses, including depreciation of right-of-use assets and property, plant and equipment, were MSEK 7.6 higher than in the year-earlier period, equivalent to 4.5%. The cost increase was largely due to the agreed annual adjustments of rents and salaries.

EBITA for the Group amounted to MSEK 10.7 (4.1), which was the highest level of earnings achieved in a first quarter for the past five years.

The Group's amortisation of intangible assets was MSEK 0.5 higher than in the first quarter of the preceding year due to the IT investments made over the last few years.

The Group's net loss amounted to MSEK -3.5 (-8.8), an improvement of MSEK 5.3.

Cash flow and financial position

Cash flow and investments

Operating cash flow for the quarter improved MSEK 9.8 and amounted to MSEK -76.9 (-86.7). The improvement over the previous year is due to higher earnings and lower investments.

The trend in working capital had a negative impact of MSEK 110.8 (99.8) on cash flow. The deterioration compared with the year-earlier period was mainly due to higher operating receivables. The negative change in working capital for the first quarter is typical for the Group's seasonal variations.

Investments for the quarter amounted to MSEK 7.1 (10.8). Most of the investments pertained to the planned IT transformation and the establishment of a new store in Tyresö Centrum.

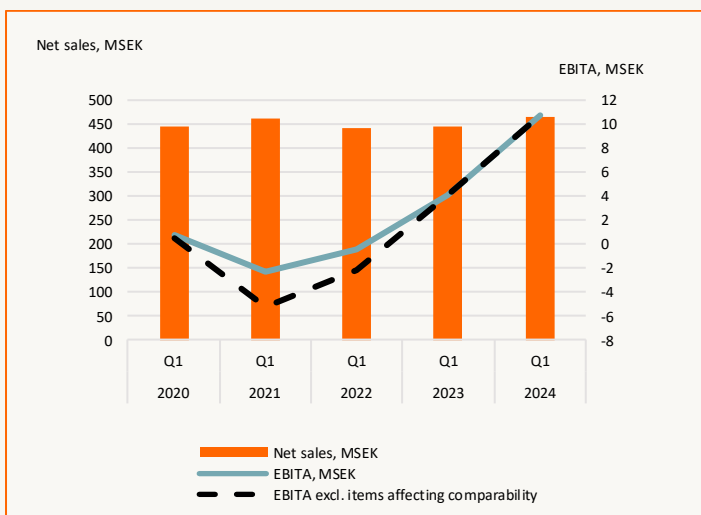
Cash flow from financing activities amounted to MSEK -31.2 (18.8) and consisted of repayments on lease liabilities and utilisation of the overdraft facility.

The adjusted operating cash flow amounted to MSEK -112.4 (-118.1), which was an increase of MSEK 5.7.

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 2024.

Of the overdraft facility granted, MSEK 4.3 (50.1) had been utilised as of 31 March 2024. The equity/assets ratio at the end of the period was 47.4% (48.3). Net debt/adjusted EBITDA LTM was 0.2x, compared with 0.6x on 31 March 2023.



SEGMENTS

Akademibokhandeln

Akademibokhandeln consists of 95 stores throughout Sweden, of which 70 are centrally owned and 25 are franchises, in addition to online sales as a highly appreciated complement to in-store sales. The stores offer a wide range of books and “Skriva Spela Skapa.” The segment provides a competitive omnichannel offering.

Net sales for Akademibokhandeln amounted to MSEK 294.2 (277.5) for the quarter, an increase of 6.0% compared with the year-earlier quarter. Sales increased for the third consecutive year. In-store sales increased 5.5% while online sales increased 11.2%. The share of other products, “Skriva Spela Skapa,” accounted for 30.7% (30.6) of sales for the quarter. Of the segment’s other products, private label products posted a positive trend and accounted for a higher share of sales. The online share of total sales for Akademibokhandeln was 9.8% (9.4).

The gross margin increased 0.8 percentage points following deliberate price adjustments, a profitable annual national book sale and a favourable product mix. Gross profit grew MSEK 10.6 or 7.7%. A new store opened in Tyresö Centrum during the quarter.

The number of active customers increased 4.2% from the previous year. NPS, which measures customer satisfaction, remains stable at a high level.

EBITA improved to MSEK 7.8 for the quarter, compared with the year-earlier quarter. The EBITA margin was 3.0% (0.4) The improvement was due to increased sales, a stronger gross margin and optimised staffing, which successfully offset increased costs, primarily in the form of agreed annual adjustments of rents and salaries.

The share of stores posting a positive contribution to operations was 97.1%, equivalent to last year.

	Jan–Mar		Full-year	
	2024	2023	LTM	2023
Net sales, MSEK	294.2	277.5	1,242.3	1,225.6
EBITA, MSEK	8.8	1.0	115.7	108.0
Share of online sales, %	9.8%	9.4%	7.6%	7.4%
No. of stores under own management	70	70	70	69
Share of stores posting a positive contribution to operations LTM, %	97.1%	97.1%	97.1%	98.6%
Share of other products – %	30.7%	30.6%	35.0%	35.0%
Share of private label in other products, %	19.1%	17.7%	18.6%	18.3%
Cost of store premises, as a % of Akademibokhandeln sales LTM, %	14.4%	14.5%	14.4%	14.5%
No. of active customers (thousands), LTM	1,472	1,413	1,472	1,393
NPS	66	66	66	66



Bokus

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 amounted to MSEK 170.3 (169.4) for the quarter, an increase of 0.5% compared with the year-earlier quarter. Sales of general interest literature increased thanks to a strong annual national book sale and high delivery capacity, while sales of course literature continued to post a negative trend. Sales of other products, primarily board games, increased from last year. Digital book sales (subscriptions and single sales) increased 13.9% during the quarter thanks to the continued success of the marketing campaign for the Bokus Play subscription service in stores.

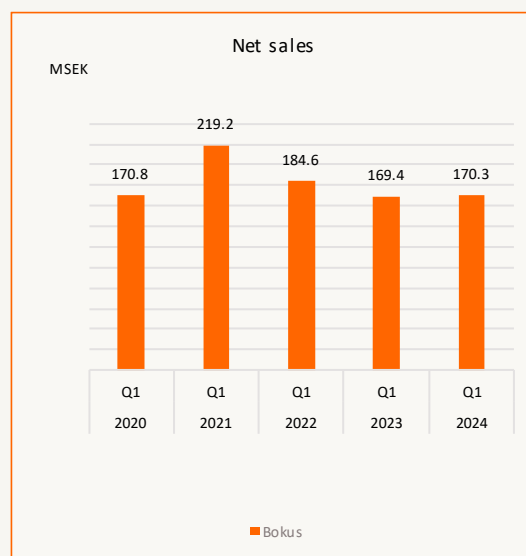
The gross margin increased 2.0 percentage points following deliberate price adjustments, a profitable annual national

book sale and a favourable product and customer mix. Gross profit grew MSEK 3.6 or 10.4%.

The number of active customers decreased 0.7% from the previous year, which was largely due to reduced sales of course literature. NPS, which measures customers' willingness to recommend a company, increased compared with last year.

EBITA deteriorated to MSEK 1.1 for the quarter, compared with the year-earlier quarter, primarily due to non-recurring costs related to forward-looking investments. The EBITA margin was 3.7% (4.4)

	Jan-Mar		Full-year	
	2024	2023	LTM	2023
Net sales, MSEK	170.3	169.4	645.6	644.7
EBITA, MSEK	6.3	7.4	25.9	26.9
Sales growth in digital books – %	13.9%	15.5%	14.6%	15.0%
No. of active customers (thousands), LTM	786	792	786	789
NPS	62	57	62	62



Central Functions

Consists of the Parent Company and Group management. EBITA for Central Functions amounted to MSEK -4.4 (-4.4) for the quarter.

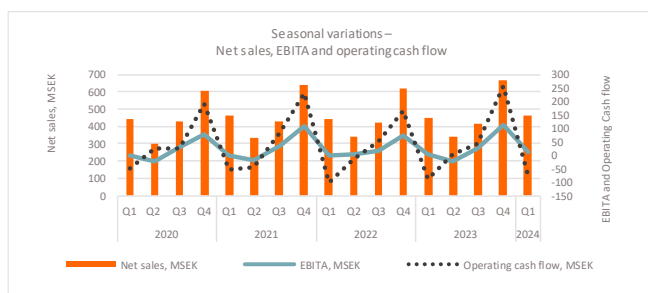


Other information

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 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 first quarter largely followed normal seasonal variations. EBITA was positive for the quarter and significantly higher than in the first quarter last year.



Organisation and employees

The average number of employees during the first quarter was 391 (413). Of these, 297 (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. 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. In 2023, 29% of all sub-targets were met.

Bokusgruppen’s 2023 Annual and Sustainability Report was published in the end of March. It includes comprehensive reporting on our sustainability work over the past year, including a climate report for 2023. Since 2020, the Group has lowered its total greenhouse gas emissions a full 15%. This is thanks to active partnerships with suppliers as well as transporters.

During the first quarter of 2024, Bokusgruppen began work on a double materiality assessment, something will form the basis for adapting work and reporting within sustainability to the new EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

Several other initiatives were carried out during the first quarter. A pilot project for the Bokomloppet (Book Cycle) was launched at Akademibokhandeln. The service allows customers to return books in exchange for an Akademibokhandeln gift card. Books that are collected are processed by a partner, Zeercle, and sold to new readers.

After a pilot project in 2023, Akademibokhandeln launched a permanent partnership with Burde and Erikshjälpen in the first quarter of 2024. The partnership allows Erikshjälpen to sell calendars from Akademibokhandeln that would have otherwise been disposed of. Calendars are challenging to sell in book shops after the year has started, but this partnership

gives them a longer shelf life at Erikshjälpen. The partnership encompasses all of Akademibokhandeln's stores. A project to reduce the amount of signs in physical stores was initiated. Additionally, over 4,000 older and damaged paperback books that would have otherwise been disposed of were donated to hospitals and prisons in Sweden.

Read more about the sustainability agenda in [the 2023 Annual and Sustainability Report](#).

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 31 March 2023, the share price was SEK 44.50 and the total market value was MSEK 718.7. 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 2023, 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 were 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 warrants, and other senior executives in Bokusgruppen subscribed for a total of 432,938 warrants. 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 31 Mar 2024

# Ten largest shareholders at 31 Mar 2024	No. of shares	Holding, %
1 Karl Perlhagen	8,029,293	49.71
2 Patrik Wahlén Gunnarsson	3,871,255	23.97
3 Mattias Björk	1,039,820	6.44
4 Försäkringsaktiefbolaget Avanza Pension	710,121	4.40
5 Mårten Andersson	502,306	3.11
6 Aktiefbolag 1909 Gruppen	248,730	1.54
7 Maria Edsman	100,800	0.62
8 Nordnet Pensionsförsäkring AB	100,146	0.62
9 Swedbank Försäkring AB	95,002	0.59
10 Futur Pension Försäkringsaktiefbolag	68,748	0.43
Total	14,766,221	91.42
Other shareholders	1,385,005	8.58
Total number of shares	16,151,226	100.00

Financial targets

Ahead of 2024, Bokusgruppen decided to revise the financial targets to more clearly highlight our profitability growth and good return while also emphasising that this will be our focus going forward.

The financial targets are long-term guiding values and are not, and should not be considered, forecasts or estimates about Bokusgruppen's future earnings. The financial targets are based on several assumptions regarding factors such as Bokusgruppen's operations as well as the industry and the macroeconomic conditions in which Bokusgruppen operates. As a result of the above, and other factors, Bokusgruppen's actual earnings may deviate from the above targets.

The previous two sales targets (10% annual average for online channels and growth in pace with the economy) have been replaced with a single growth target for all of Bokusgruppen. The new growth target is average net sales growth of 4% per year. An overall growth target is more relevant since the various channels – stores and online through the Bokus and Akademibokhandeln brands – work together to achieve healthy growth for all of Bokusgruppen.

The previous profitability target was an EBITA margin of 6%, which was achieved last year. We are now aiming higher with a long-term target of 8% in order to signal our even higher level of ambition.

The previous sales and earnings targets have now been supplemented with a return target in the form of return on capital employed (ROCE). The operations devote substantial focus to their ROCE, which is clarified with this new target. The target figure was set at 35%, compared with the outcome of 29.7% for full-year 2023.

The outcome for LTM sales growth in the first quarter was 3.3%, which was just under the target. The LTM EBITA margin amounted to 6.4%, an increase from full-year 2023 and a step in the right direction towards the target. LTM ROCE amounted to 31.4%, which is also a step closer to the new target.

	Target	LTM	2023 Jan–Dec
Net sales growth	Average of 4% annual growth	3.3%	2.7%
EBITA	EBITA margin of 8%	6.4%	6.1%
ROCE	ROCE of 35%	31.4%	29.7%

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 Board proposes that the AGM approve a dividend of SEK 3.30 (3.00) per share, totalling MSEK 53.3. The dividend can be regarded in relation to profit after tax, which amounts to MSEK 56.2 after adjustment for impairment of acquired intangible assets. As in the previous year, it is proposed that the dividend be paid in two instalments of SEK 1.65 each. The record date for the first payment is to be as soon as possible after the AGM and the record date for the second is to be six months after the first.

2024 AGM

Bokusgruppen AB's 2024 AGM will be held on 7 May 2024 in Stockholm. Further information about how and when to

register will be published on the company's website, where you can also find the 2023 Annual and Sustainability Report.

Parent Company

The Parent Company, Bokusgruppen AB (publ), consists of three 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 17–18.

Events after the balance sheet date

No significant events took place after the balance sheet date.

Outlook

The economic situation in Sweden looks like it will improve in 2024. Inflation figures are beginning to approach more normal levels and despite the lingering recession in the beginning of the year, it looks like a turnaround could come later in 2024. This bodes well for the future and for Bokusgruppen.

In 2024, Bokusgruppen will take major steps to improve its online offering. Implementation of the new online shopping platform is under way, and the move to the new online shopping logistics solution will happen in the spring. This year can be considered a year of transition, and we expect to start seeing the effects of our investments in online sales next year.

Sadly, our operating environment remains uncertain, with ongoing war and turmoil. The subsequent political and economic uncertainty will, in our assessment, continue for the foreseeable future and could also impact the Swedish market.

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 2024 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, 24 April 2024

Mårten Andersson
Chairman of the Board

Mattias Björk
Director

Cecilia Marlow
Director

Jeanette Söderberg
Director

Patrik Wahlén
Director

Anna Wallenberg
Director

Contacts

Maria Edsman, CEO

Tel: +46 76 888 26 10

E-mail: maria.edsman@bokusgruppen.com

Ola Maalsnes, CFO

Tel: +46 73 868 22 90

E-mail: ola.maalsnes@bokusgruppen.com

Financial calendar 2024

- 7 May: AGM
- 16 July: Interim report January–June 2024
- 23 October: Interim report January–September 2024

Presentation of the report

The Q1 interim report was presented in a webcast.

Date and time: 24 April, 10:00 a.m.

Use the following link to view the webcast: <https://ir.financialhearings.com/bokusgruppen-q1-report-2024>

Certified Adviser

The company is listed on Nasdaq First North Premier Growth Market. The company's Certified Adviser is Carnegie Investment Bank AB (publ).

Financial statements

Consolidated statement of comprehensive income

Amounts in MSEK	Note	Accounting period			
		2024 Jan–Mar	2023 Jan–Mar	LTM	2023 Jan–Dec
Net sales	5, 6	464.4	446.9	1,887.9	1,870.3
Total revenue		464.4	446.9	1,887.9	1,870.3
Operating expenses					
Goods for resale		-278.7	-275.3	-1,079.0	-1,075.7
Other external costs		-55.6	-56.1	-219.9	-220.4
Personnel expenses	10	-81.8	-77.7	-325.3	-321.3
Other operating expenses		-0.6	-0.2	-0.4	0.0
EBITDA		47.8	37.5	263.2	252.9
Depreciation of right-of-use assets		-34.9	-31.2	-131.4	-127.7
Depreciation of property, plant and equipment		-2.1	-2.3	-10.2	-10.4
EBITA		10.7	4.1	121.6	114.9
Amortisation of intangible assets		-6.2	-6.7	-25.2	-25.7
Amortisation of acquisition-related intangible assets		-4.9	-4.9	-19.6	-19.6
EBIT		-0.4	-7.5	76.7	69.5
Financial income		0.6	0.1	0.9	0.4
Financial expenses		-4.6	-3.6	-19.4	-18.4
Net financial items		-4.0	-3.5	-18.5	-18.0
Profit/loss after financial items		-4.4	-11.1	58.2	51.5
Income tax		0.9	2.2	-12.3	-11.0
Net profit/loss		-3.5	-8.8	45.8	40.6
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-3.5	-8.8	45.8	40.6
Earnings per share before and after dilution, SEK	8	-0.22	-0.55	2.84	2.51
Average no. of shares before and after dilution		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	31/03/2024	31/03/2023	31/12/2023
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		40.7	60.3	45.6
Capitalised expenditure for development work		86.1	93.8	87.0
Total intangible assets and goodwill		777.0	804.4	782.9
<i>Property, plant and equipment</i>				
Equipment, fixtures and fittings		21.0	24.6	21.3
Total property, plant and equipment		21.0	24.6	21.3
<i>Financial assets</i>				
Other financial assets		0.6	0.6	0.6
Total financial assets		0.6	0.6	0.6
Right-of-use assets		321.3	281.1	283.5
Deferred tax asset		2.8	2.1	2.6
Total non-current assets		1,122.7	1,112.8	1,090.8
Current assets				
Inventories		157.7	155.8	201.4
Trade receivables		28.4	19.1	22.2
Other receivables		27.2	19.9	23.7
Current tax asset		-	7.2	-
Prepaid expenses and accrued income		38.7	36.9	36.7
Cash and cash equivalents		0.7	1.4	108.7
Total current assets		252.7	240.4	392.8
TOTAL ASSETS		1,375.4	1,353.2	1,483.5
Amounts in MSEK				
EQUITY AND LIABILITIES				
EQUITY				
Share capital		0.6	0.6	0.6
Other paid-in capital		252.8	252.7	252.8
Retained earnings including net profit/loss		398.3	400.9	401.8
Total equity attributable to owners of the Parent		651.7	654.2	655.2
LIABILITIES				
Non-current liabilities				
Other provisions		0.6	0.6	0.6
Lease liabilities		186.5	156.4	157.1
Deferred tax liabilities		89.4	92.2	90.0
Total non-current liabilities		276.5	249.2	247.8
Current liabilities				
Overdraft facility	11	4.3	50.1	-
Lease liabilities		117.7	110.9	109.9
Current tax liabilities		10.4	-	12.6
Trade payables		153.8	134.9	255.1
Advance payments from customers		1.4	1.2	1.5
Other current liabilities		41.5	39.8	62.5
Accrued expenses and deferred income		118.1	112.8	139.1
Total current liabilities		447.2	449.8	580.6
Total liabilities		723.7	699.0	828.3
TOTAL EQUITY AND LIABILITIES		1,375.4	1,353.2	1,483.5

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 2023		0.6	252.7	409.7	663.0
Dividend (SEK 3/share)				-48.5	-48.5
Net profit/loss plus comprehensive income				40.6	40.6
Warrants			0.1		0.1
Closing balance, 31 Dec 2023		0.6	252.8	401.8	655.2
Opening balance, 1 Jan 2024		0.6	252.8	401.8	655.2
Net profit/loss plus comprehensive income				-3.5	-3.5
Closing balance, 31 Mar 2024		0.6	252.8	398.3	651.7

Consolidated statement of cash flow

Amounts in MSEK	Note	Accounting period			
		2024 Jan–Mar	2023 Jan–Mar	LTM	2023 Jan–Dec
Cash flow from operating activities					
EBIT		-0.4	-7.5	76.7	69.5
<i>Adjustments for non-cash items:</i>					
– Depreciation, amortisation and impairment of assets		48.2	45.0	186.6	183.4
– Other items not affecting cash flow		-	-	0.0	0.0
Interest received		0.1	0.0	0.4	0.4
Interest paid		-4.6	-3.6	-19.4	-18.4
Tax paid		-2.2	-10.1	1.7	-6.2
Cash flow from operating activities before changes in working capital		41.1	23.8	246.0	228.8
Cash flow from changes in working capital					
Increase (-)/decrease (+) in inventories		43.7	49.0	-1.9	3.5
Increase (-)/decrease (+) in operating receivables		-11.2	10.3	-19.7	1.9
Increase (+)/decrease (-) in operating liabilities		-143.3	-159.2	26.0	10.2
Total change in working capital		-110.8	-99.8	4.5	15.6
Cash flow from operating activities		-69.8	-75.9	250.6	244.4
Cash flow from investing activities					
Investments in intangible assets		-5.3	-7.4	-17.5	-19.6
Investments in property, plant and equipment		-1.9	-3.4	-5.0	-6.5
Sales of property, plant and equipment		-	-	-	-
Cash flow from investing activities		-7.1	-10.8	-22.5	-26.2
Operating cash flow		-76.9	-86.7	228.0	218.2
Cash flow from financing activities					
Utilised overdraft facility	11	4.3	50.1	-45.8	-
Proceeds from warrants	10	-	-	0.1	0.1
Payments pertaining to repayment of lease liabilities		-35.5	-31.3	-134.6	-130.4
Dividends paid		-	-	-48.5	-48.5
Cash flow from financing activities		-31.2	18.8	-228.8	-178.8
Decrease/increase in cash and cash equivalents		-108.1	-67.9	-0.8	39.4
Cash and cash equivalents at beginning of period		108.7	69.4	1.4	69.4
Cash and cash equivalents at end of period		0.7	1.4	0.7	108.7

Parent Company income statement

Amounts in MSEK	Accounting period			
	2024 Jan–Mar	2023 Jan–Mar	LTM	2023 Jan–Dec
Net sales	4.6	7.4	21.0	23.8
Total revenue	4.6	7.4	21.0	23.8
Operating expenses				
Other external costs	-1.4	-1.2	-6.6	-6.4
Personnel expenses	-3.0	-3.2	-13.5	-13.6
Amortisation of intangible assets	-3.0	-3.0	-12.0	-12.0
Total operating expenses	-7.4	-7.4	-32.1	-32.0
Operating profit/loss	-2.8	0.0	-11.0	-8.2
Profit/loss from financial items				
Profit from participations in Group companies	-	-	20.0	20.0
Other interest income and similar profit/loss items	6.1	5.0	24.0	22.8
Interest expenses and similar profit/loss items	-6.5	-4.4	-24.3	-22.3
Total financial items	-0.3	0.5	19.7	20.5
Profit/loss after financial items	-3.1	0.5	8.6	12.3
Appropriations	-	-	8.4	8.4
Profit/loss before tax	-3.1	0.5	17.1	20.7
Income tax	0.6	-0.1	0.7	-
Net profit/loss	-2.5	0.4	17.8	20.7

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	31/03/2024	31/03/2023	31/12/2023
ASSETS				
Non-current assets				
<i>Intangible assets</i>				
Concessions, patents, licenses, brands and similar intellectual property		11.0	23.0	14.0
Total intangible assets		11.0	23.0	14.0
<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		564.7	576.7	567.7
Current assets				
<i>Current receivables</i>				
Receivables from Group companies		399.6	442.5	392.8
Current tax asset		1.5	0.5	1.2
Other receivables		2.2	1.1	0.2
Prepaid expenses and accrued income		1.0	0.6	1.0
Total current receivables		404.4	444.7	395.1
Cash and bank balances		-	-	107.4
Total current assets		404.4	444.7	502.6
TOTAL ASSETS		969.0	1,021.4	1,070.2
Amounts in MSEK				
EQUITY AND LIABILITIES				
Equity				
<i>Restricted equity</i>				
Share capital		0.6	0.6	0.6
Total restricted equity		0.6	0.6	0.6
<i>Non-restricted equity</i>				
Share premium reserve		165.3	165.2	165.3
Retained earnings		262.5	290.3	241.8
Net profit/loss		-2.5	0.4	20.7
Total non-restricted equity		425.3	455.9	427.8
Total equity		425.9	456.5	428.4
Untaxed reserves		2.0	5.4	2.0
Non-current liabilities				
Liabilities to Group companies		120.0	120.0	120.0
Total non-current liabilities		120.0	120.0	120.0
Current liabilities				
Overdraft facility		4.3	50.1	-
Trade payables		0.3	0.8	0.3
Liabilities to Group companies		410.1	382.4	513.3
Other current liabilities		3.3	1.4	0.5
Accrued expenses and deferred income		3.2	4.7	5.7
Total current liabilities		421.1	439.4	519.8
TOTAL EQUITY AND LIABILITIES		969.0	1,021.4	1,070.2

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 2023 Annual Report for Bokusgruppen AB (publ).

3 RISKS AND UNCERTAINTIES

The Group's key financial and business risks are presented in the Directors' Report and in Note 2 of the 2023 Annual Report and Sustainability Report. World-wide uncertainty has led to general disruptions in the global economy. Weakened purchasing power and continued high interest rates are creating uncertainty in the market. 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 has been updated for 2024. All comparative figures have been restated according to the new segment distribution.

Group management assesses operations for Akademibokhandeln and Bokus separately. Revenue comes from the sale of books, e-books, audio books, board games, jigsaw puzzles, toys and art supplies. The previous segments Akademibokhandeln Stores and Akademibokhandeln Online have been combined into a single segment, Akademibokhandeln. The Bokus Online segment has been renamed Bokus.

- The Akademibokhandeln segment consists of physical books and other products such as board games, jigsaw puzzles, toys and art supplies.
- The Bokus segment consists of physical books and other products such as board games, jigsaw puzzles, toys and art supplies, e-books and a digital subscription service for books.
- 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.

	2024	2023		2023
	Jan–Mar	Jan–Mar	LTM	Jan–Dec
External revenue				
Akademibokhandeln	294.2	277.5	1,242.3	1,225.6
Bokus total revenue	187.3	184.8	700.7	698.2
- less intra-Group sales 1)	-17.0	-15.4	-55.1	-53.4
Bokus	170.3	169.4	645.6	644.7
Central Functions	-	-	-	-
Total external revenue	464.4	446.9	1,887.9	1,870.3

1) In Bokus, MSEK -17.0 (-15.4) was eliminated in Q1 2024 as it relates to intra-Group sales to the Akademibokhandeln segment.

Note 5 Segment reporting, cont.

	2024 Jan–Mar	2023 Jan–Mar	12 mån rullande	2023 Jan–Dec
EBITA				
Akademibokhandeln	8.8	1.0	115.7	108.0
Bokus	6.3	7.4	25.9	26.9
Central Functions	-4.4	-4.4	-20.0	-20.0
Total EBITA	10.7	4.1	121.6	114.9
Amortisation of intangible assets	-11.1	-11.6	-44.9	-45.4
EBIT	-0.4	-7.5	76.7	69.5
Net financial items	-4.0	-3.5	-18.5	-18.0
Profit/loss after financial items	-4.4	-11.1	58.2	51.5

Breakdown of revenue from external customers

Jan–Mar 2024	Akademibokhandeln	Bokus	Central Functions	Total
Physical books	188.9	148.5	-	337.4
Digital books	-	13.3	-	13.3
Other products	90.3	0.9	-	91.3
Other revenue	15.0	7.5	-	22.5
Total	294.2	170.3	-	464.4

2023 Jan–Mar	Akademibokhandeln	Bokus	Central Functions	Total
Physical books	178.7	150.4	-	329.1
Digital books	-	11.7	-	11.7
Other products	85.0	-	-	85.0
Other revenue	13.8	7.3	-	21.1
Total	277.5	169.4	-	446.9

LTM	Akademibokhandeln	Bokus	Central Functions	Total
Physical books	758.8	560.2	-	1,319.1
Digital books	-	51.9	-	51.9
Other products	434.2	3.9	-	438.1
Other revenue	49.3	29.6	-	78.9
Total	1,242.3	645.6	-	1,887.9

Full-year 2023	Akademibokhandeln	Bokus	Central Functions	Total
Physical books	748.7	562.1	-	1,310.8
Digital books	-	50.3	-	50.3
Other products	428.9	3.0	-	431.9
Other revenue	48.1	29.4	-	77.5
Total	1,225.6	644.7	-	1,870.3

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 electricity support.

	2024 Jan–Mar	2023 Jan–Mar	LTM	2023 Jan–Dec
Electricity support (recognised in the income statement item "Net sales")	-	-	2.0	2.0
Total	-	-	2.0	2.0

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 2023 Annual Report and Sustainability Report. The scope and focus of these transactions have not changed significantly during the quarter.

8 EARNINGS PER SHARE

	2024 Jan–Mar	2023 Jan–Mar	LTM	2023 Jan–Dec
<i>SEK</i>				
Earnings per share before and after dilution	-0.22	-0.55	2.84	2.51
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	-3.5	-8.8	45.8	40.6
<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
Equity per weighted average number of ordinary shares, SEK	40.3	40.5	40.3	40.6

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 2023	16,151	0.6	252.7	253.3
Warrants			0.1	0.1
Closing balance, 31 Dec 2023	16,151	0.6	252.8	253.4
Opening balance, 1 Jan 2024	16,151	0.6	252.8	253.4
Closing balance, 31 Mar 2024	16,151	0.6	252.8	253.4

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 2024. 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 31 Mar 2024	Carrying amount 31 Dec 2023
Akademibokhandeln Holding AB	559101-0938	Stockholm	8 000 000	433.7	433.7
Bokus AB	556493-0492	Stockholm	100	120.0	120.0
				553.7	553.7

MSEK	31/03/2024	31/12/2023
Opening cost	553.7	553.7
Closing accumulated cost	553.7	553.7
Closing carrying amount	553.7	553.7

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.

	2024 Jan–Mar	2023 Jan–Mar	LTM	2023 Jan–Dec
Adjusted EBITDA LTM				
EBITDA LTM	263.2	226.4	263.2	252.9
Reversal of IFRS 16 effect	-139.3	-125.5	-139.3	-136.9
Items affecting comparability*	-	-19.6	-	-
Adjusted EBITDA LTM	123.9	81.3	123.9	116.1
<i>*Items affecting comparability refers to restructuring costs and pension refunds</i>				
Net debt (excl. lease liabilities)/adjusted EBITDA LTM, x				
Financial liabilities	19.0	1.3	19.0	20.0
Interest-bearing liabilities	4.3	50.1	4.3	0.0
Cash and cash equivalents	-0.7	-1.4	-0.7	-108.7
Net debt	22.6	50.0	22.6	-88.8
Adjusted EBITDA LTM	123.9	81.3	123.9	116.1
Net debt/adjusted EBITDA, x	0.2	0.6	0.2	-0.8
EBITA excluding items affecting comparability				
EBITA	10.7	4.1	121.6	114.9
Subsidies and government grants	-	-	-2.0	-2.0
EBITA excluding items affecting comparability	10.7	4.1	119.6	112.9

Note 13 Alternative performance measures and earnings measures, cont.

	2024 Jan–Mar	2023 Jan–Mar	LTM	2023 Jan–Dec
ROCE LTM, %				
Intangible assets and goodwill	777.0	804.4	777.0	782.9
Goodwill, adjusted	-410.1	-410.1	-410.1	-410.1
Brands, adjusted	-240.1	-240.1	-240.1	-240.1
Customer relationships, adjusted	-40.7	-60.3	-40.7	-45.6
Right-of-use assets	321.3	281.1	321.3	283.5
Equipment, fixtures and fittings	21.0	24.6	21.0	21.3
Non-current assets	428.4	399.5	428.4	391.8
Inventories	157.7	155.8	157.7	201.4
Trade receivables	28.4	19.1	28.4	22.2
Other receivables	27.2	19.9	27.2	23.7
Prepaid expenses and accrued income	38.7	36.9	38.7	36.7
Trade payables	-153.8	-134.9	-153.8	-255.1
Advance payments from customers	-1.4	-1.2	-1.4	-1.5
Other current liabilities	-41.5	-39.8	-41.5	-62.5
Accrued expenses and deferred income	-118.1	-112.8	-118.1	-139.1
Working capital	-62.8	-57.0	-62.8	-174.1
Total capital employed	365.6	342.5	365.6	217.7
Restatement effect on average capital employed LTM	-59.2	-80.2	-59.2	82.4
Capital employed, average LTM	306.4	262.2	262.2	300.0
EBITA LTM	121.6	98.9	121.6	114.9
Amortisation of intangible assets, LTM	-25.2	-23.9	-25.2	-25.7
EBITA incl. amortisation of intangible assets, LTM	96.3	75.0	96.3	89.2
ROCE LTM, %	31.4%	28.6%	31.4%	29.7%
Fixed operating expenses excluding items affecting comparability				
Other external costs	-55.6	-56.1	-219.9	-220.4
Personnel expenses	-81.8	-77.7	-325.3	-321.3
Other operating expenses	-0.6	-0.2	-0.4	0.0
Fixed operating expenses	-138.0	-134.0	-545.6	-541.7
Depreciation of right-of-use assets	-34.9	-31.2	-131.4	-127.7
Depreciation of property, plant and equipment	-2.1	-2.3	-10.2	-10.4
Fixed operating expenses including depreciation of right-of-use assets and property, plant and equipment	-175.0	-167.5	-687.3	-679.8
Subsidies and government grants	-	-	-2.0	-2.0
Fixed operating expenses excluding items affecting comparability	-175.0	-167.5	-689.3	-681.7
Adjusted operating cash flow				
Operating cash flow	-76.9	-86.7	228.0	218.2
Payments pertaining to repayment of lease liabilities	-35.5	-31.3	-134.6	-130.4
Adjusted operating cash flow	-112.4	-118.1	93.4	87.8
Adjusted cost of store premises as a % of total sales in Akademibokhandeln, LTM				
Cost of premises	-45.9	-51.4	-45.9	-48.0
Reversal of costs unrelated to stores	6.3	6.2	6.3	6.6
Reversal of IFRS 16 effect	-139.3	-125.5	-139.3	-136.9
Adjusted cost of store premises	-179.0	-170.7	-179.0	-178.2
Sales in Akademibokhandeln (Online and Stores)	1,242.3	1,177.9	1,242.3	1,225.6
Adjusted cost of store premises as a % of total sales in Akademibokhandeln, LTM	14.4%	14.5%	14.4%	14.5%

MULTI-YEAR REVIEW

MSEK	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1
Net sales	461.9	334.4	428.4	641.4	440.8	341.5	421.0	618.7	446.9	342.1	416.1	665.2	464.4
Net sales growth, %	4.0%	12.0%	0.4%	5.9%	-4.6%	2.1%	-1.7%	-3.5%	1.4%	0.2%	-1.2%	7.5%	3.9%
Gross margin, %	32.5%	37.7%	39.2%	42.6%	36.4%	41.3%	39.5%	43.6%	38.4%	42.6%	42.6%	45.1%	40.0%
EBITDA	27.8	13.2	64.1	140.8	30.2	36.2	46.1	106.6	37.5	12.3	57.5	145.6	47.8
EBITA	-2.4	-16.7	34.4	108.8	-0.4	4.9	14.9	75.0	4.1	-23.5	23.5	110.8	10.7
EBITA excl. items affecting comparabi	-5.2	-17.2	32.2	98.8	-2.2	-21.6	14.9	81.7	4.1	-23.5	22.0	110.4	10.7
EBIT	-12.7	-27.2	23.7	97.3	-10.3	-6.0	4.3	63.7	-7.5	-34.6	12.1	99.6	-0.4
Net profit/loss	-15.2	-25.8	15.9	75.6	-10.6	-7.4	0.6	47.2	-8.8	-31.4	5.7	75.1	-3.5
Earnings per share, SEK 1)	-1.1	-1.7	1.0	4.7	-0.7	-0.5	0.0	2.9	-0.5	-1.9	0.3	4.7	-0.2
Equity per share	34.4	38.6	37.5	42.2	41.6	38.1	38.1	41.1	40.5	35.6	35.9	40.6	40.3
Equity/assets ratio, %	34.4%	45.0%	46.5%	45.8%	52.4%	48.1%	47.0%	45.6%	48.3%	42.2%	42.2%	44.2%	47.4%
ROCE LTM, %	25.0%	26.0%	28.1%	40.3%	41.9%	51.5%	44.4%	29.9%	28.6%	16.5%	18.4%	29.7%	31.4%
Operating cash flow	-51.9	-44.3	83.5	230.0	-103.2	-14.6	50.8	166.2	-86.7	3.1	43.6	258.2	-76.9
Share of sales in online channels, %	54.0%	47.8%	45.2%	35.6%	47.3%	40.8%	43.6%	34.8%	43.7%	38.9%	40.6%	35.9%	42.9%

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 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 refunds.	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.

Fixed operating expenses excluding items affecting comparability	Calculated as fixed costs less items affecting comparability.	Gives Group management a clear overview of how underlying costs for the operations develop over time.
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.
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.
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 with the year-earlier period.	Gives Group management a clear overview of how the gross margin develops over time.
Gross profit	Calculated as sales less goods for resale.	Gives Group management a clear overview of the profitability of products sold.
Gross profit growth	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.
Equity per share	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.
Equity/assets ratio	Equity as a percentage of the balance sheet total.	Used to assess financial risk.
ROCE excl. goodwill (return on capital employed)	Calculated as earnings before amortisation of acquisition-related intangible assets excluding items affecting comparability for the last 12 months divided by the average employed capital for the last 12 months.	Shows the return that the Group generated on capital employed without taking into consideration acquisition-related intangible assets with indefinite useful lives.
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 (Akademibokhandeln and Bokus) during the period compared with sales in the year-earlier period.	Online growth is an important growth area.
Share of sales in online channels	The share of sales in online channels (Akademibokhandeln and Bokus) 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 online sales in Akademibokhandeln	The share of Akademibokhandeln's online sales in relation to Akademibokhandeln's total 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 store premises (excl. IFRS 16) as a % of Akademibokhandeln’s total sales	Calculated as total cost of store premises for the period, excluding IFRS 16 adjustments, in relation to sales in Akademibokhandeln 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 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.
Brand awareness	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.
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.
“Skriva Spela Skapa”	“Skriva Spela Skapa” and Other products are names for the same product category.	Both terms refer to the same product category.