

# Continued sales growth and acquisition of new stores



## Q2 2024

- Net sales increased 2.4% to MSEK 350.3 (342.1)
- The gross margin increased to 42.8% (42.6)
- EBITA increased to MSEK -23.4 (-23.5)
- The Group's net loss amounted to MSEK -31.5 (-31.4)
- Earnings per share before dilution amounted to SEK -1.95 (-1.94)

## January–June 2024

- Net sales increased 3.3% to MSEK 814.7 (789.0)
- The gross margin increased to 41.2% (40.2)
- EBITA increased to MSEK -12.7 (-19.4)
- The Group's net loss improved by MSEK 5.2 to MSEK -35.0 (-40.2)
- Earnings per share before dilution improved to SEK -2.17 (-2.49)

## Significant events in the quarter

- Acquisition of Bok & Co AB, which operated six franchise stores in the Gothenburg area.
- Ownership transfer of the previously acquired franchise store in Umeå.
- Move to our new online logistics partner.
- The Bokomloppet service, where customers can drop off used books, was launched at Akademibokhandeln.

# 2.4%

NET SALES GROWTH  
IN THE QUARTER

# 3.0%

GROSS PROFIT GROWTH  
IN THE QUARTER

# MSEK 0.1

EBITA GROWTH  
IN THE QUARTER

## Performance measures

MSEK	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun	LTM	Full-year 2023
Net sales	350.3	342.1	814.7	789.0	1,896.1	1,870.3
Net sales growth, %	2.4%	0.2%	3.3%	0.9%	3.7%	2.7%
Gross margin, %	42.8%	42.6%	41.2%	40.2%	42.9%	42.5%
EBITDA	14.3	12.3	62.0	49.8	265.2	252.9
EBITA	-23.4	-23.5	-12.7	-19.4	121.6	114.9
EBITA excl. items affecting comparability	-23.4	-23.5	-12.7	-19.4	119.6	112.9
EBIT	-34.7	-34.6	-35.0	-42.2	76.7	69.5
Net profit/loss	-31.5	-31.4	-35.0	-40.2	45.7	40.6
Earnings per share before dilution, SEK	-1.95	-1.94	-2.17	-2.49	2.83	2.51
Earnings per share after dilution, SEK	-1.92	-1.94	-2.14	-2.49	2.79	2.51
Equity per share	35.1	35.6	35.1	35.6	35.1	40.6
Equity/assets ratio, %	41.4%	42.2%	41.4%	42.2%	41.4%	44.2%
ROCE LTM, %	30.6%	16.5%	30.6%	16.5%	30.6%	29.7%
Operating cash flow	-19.4	3.1	-96.3	-83.6	205.4	218.2
Share of sales in online channels, %	39.1%	38.9%	41.3%	41.6%	39.2%	39.3%

Performance measures in the table are presented in the income statement on page 14 or in alternative performance measures on pages 23–28.

## 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

## bokus

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



”

The acquisition makes our network of centrally owned stores even stronger.

## COMMENTS FROM THE CEO

# Continued sales growth and acquisition of new stores

**The positive trend of increased sales and improved margins continued in the second quarter. Both Akademibokhandeln and Bokus reported increased sales, with the largest growth in Akademibokhandeln's online channel. Six additional franchise stores were acquired by Akademibokhandeln during the quarter and the move to a new online logistics solution was successfully completed.**

Total sales increased 2.4% during the second quarter. Akademibokhandeln once again accounted for the largest sales increase during the quarter at 2.8%. Physical stores noted a sales increase of 2.0%, while online sales accounted for a full 14.0% increase.

Bokus posted a net sales increase of 1.6%. Consumer sales and Bokus Play performed well, while the long-term negative trend in course literature and sales to businesses continued.

In addition to increased sales, Akademibokhandeln and Bokus both had a higher number of active customers during the quarter, which is the welcome result of our dedicated efforts to attract more customers.

It is also positive to note that our online channels had such an impressive sales trend, despite a certain impact from the move to a new logistics partner in April and May, since sales campaigns and other sales-driving initiatives needed to be minimised to reduce costs.

The quarter was charged non-recurring costs for the move to the logistics solution. Despite this, our margins improved and EBITA was unchanged from the year-earlier quarter. LTM

return on capital employed (ROCE) improved 1.1 percentage points to 30.6% as a result of the positive earnings trend.

### Even stronger store network after acquisition of franchise stores

Bok & Co AB and its six franchise stores in the Gothenburg region were acquired at the end of the quarter. Bok & Co AB generated approximately MSEK 60 in sales in 2023 and is profitable. I'm very pleased to be able to welcome these stores and their employees to Akademibokhandeln. They make our network of centrally owned stores even stronger and ensure our continued presence in several important locations. The ownership transfer of Bok & Co AB was completed in the beginning of July.

The ownership transfer of the previously acquired franchise store in Umeå was also completed in May.

These two acquisitions further strengthen Akademibokhandeln, and the store network now consists of 77 centrally owned stores and 18 franchises. Akademibokhandeln will retain the option of operating stores as a franchise, since this will allow the brand to establish a presence in several important locations in the country. The franchise concept is well-established and works well, and contributes to Bokusgruppen's earnings. However, additional acquisitions of franchise stores or other related operations are not out of the question and may occur as opportunities arise.



**Continued focus on online shopping**

Development of the new online shopping platform continued during the quarter. The ambition is to launch the platform in the beginning of 2025. The new platform will improve the customer experience, enable faster and more cost-efficient business development, and provide better, easier-to-use work tools to make our employees more efficient. This is a major initiative for the year that also entails higher investments for the quarter, and the full year, than last year.

To further improve our online shopping offering, we also completed our move to a new logistics provider during the quarter. We are now back to normal operations, and even early in the startup phase we were able to successfully deliver to customers and generate a positive trend in terms of our Net Promoter Score (NPS) and other performance measures. Our focus going forward will be on increased productivity and thereby lower costs while simultaneously improving the customer experience.

**New service increases reuse of books**

The new Bokomloppet service was launched in all of our stores during the quarter. The service allows our customers to return books in exchange for a gift card that can be used in stores or online. Customers value the books online and then bring them to be checked at the store. The books are then sold to new owners through our partner. The service has quickly become incredibly popular among our customers and has helped them make room for new reading experiences, while more books enjoy a longer life.

During the quarter, we also had a broad focus on sustainability with additional preparations ahead of the new Corporate Sustainability Reporting Directive (CSRD). We also launched a major initiative to promote writing among children and young people under the name Vässta Pennan.

**Outlook**

Books are becoming increasingly visible, especially with the younger generation, for whom buying and reading paperbacks has become trendy. We can see this reflected, for example, in the growing number of young people joining Akademibokhandeln's loyalty club. This is an encouraging trend with positive effects for our business as well as society and I hope that it will continue and grow over time.

A summer with a lot of reading and board games awaits our customers. We are preparing for the busy autumn season with major book releases and important sales periods, such as the beginning of the school year and Christmas.

Have a great summer!

**Maria Edsman, CEO**

**Report presentation Q2 2024**

- Maria Edsman, CEO, and Ola Maalsnes, CFO, presented the interim report on 16 July 2024 at 10:00 a.m.
- <https://ir.financialhearings.com/bokusgruppen-q2-report-2024>
- The presentation is published on the company's website.



## OVERVIEW

## Consolidated financial trend

## Quarter

**Net sales**

Net sales for the Group increased 2.4% to MSEK 350.3 (342.1) for the quarter. Sales in physical stores increased 2.0%, while online sales increased a total of 3.0%.

For the Akademibokhandeln segment, net sales increased 2.8% over the year-earlier quarter. The increase was due to price adjustments, two new stores and increased customer traffic online. The online share of Akademibokhandeln's total sales increased from 6.6% to 7.3%. Other products ("Skriva Spela Skapa") accounted for 31.1% (30.9) of net sales. On 1 May, ownership of a previous franchise store in Umeå was transferred.

For the Bokus segment, net sales increased 1.6% over the year-earlier quarter. Sales of general interest literature increased significantly, while sales of course literature continued to post a negative trend. Sales of digital books (single sales and through subscriptions) increased 16.9%. Subscription sales continued to display very high growth following a successful marketing campaign for the Bokus Play subscription service in Akademibokhandeln's stores.

Sales in online channels accounted for a combined 39.1% of the Group's total net sales, compared with 38.9% in the year-earlier quarter.

Altogether, sales of the "Skriva Spela Skapa" range of other products increased 4.2% during the year and represented 20.6% (20.2) of sales.

For more information about each segment, refer to pages 8–10.

**Earnings**

The gross margin for the Group amounted to 42.8% for the quarter, up 0.2 percentage points from the year-earlier quarter. The increase was offset by higher logistics costs, some of which were non-recurring costs from the move to a new logistics solution. Gross profit grew 3.0%.

Fixed operating expenses, including depreciation of right-of-use assets and property, plant and equipment, were MSEK 4.3 higher than in the year-earlier period, equivalent to 2.5%. The cost increase was largely due to agreed annual adjustments of rents and salaries as well as non-recurring costs from the move to a new logistics solution.

EBITA for the Group amounted to MSEK -23.4 (-23.5).

The Group's amortisation of intangible assets was MSEK 0.1 higher than in the second quarter of the preceding year due to the IT investments made over the last few years. The Group's net loss amounted to MSEK -31.5 (-31.4).

## Period

### Net sales

Net sales for the Group amounted to MSEK 814.7 (789.0) in the period, up 3.3% compared with the first six months of 2023. Sales increased 4.6% in the Akademibokhandeln segment and 1.0% in the Bokus segment.

Sales growth in physical stores amounted to 3.9% compared with the year-earlier period. Two stores have been added during the year to date. Online sales increased a total of 2.4% and accounted for 41.3% (41.6%) of the Group's total sales in the period.

Sales of the "Skriva Spela Skapa" range of other products increased 6.0% and represented 20.1% (19.5) of the Group's total net sales.

Sales of digital books (single sales and through subscriptions) increased 15.4% over the year-earlier period, with a strong increase in Bokus Play subscribers offsetting a negative trend in single sales.

For more information about each segment, refer to pages 8–10.

### Earnings

EBITA for the period amounted to MSEK -12.7 (-19.4), an improvement of MSEK 6.7.

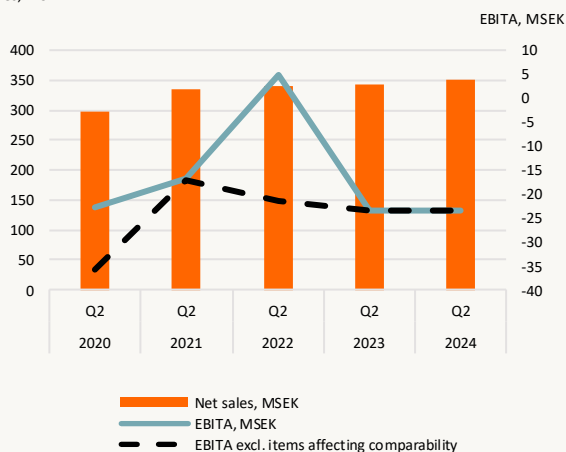
The gross margin amounted to 41.2%, up 1.0 of a percentage point from the year-earlier period. Gross profit grew 5.8%.

Fixed operating expenses, including depreciation of right-of-use assets and property, plant and equipment and adjusted for items affecting comparability, were MSEK 11.9 higher than in the year-earlier period, equivalent to 3.5%. The increase was largely due to agreed annual adjustments of rents and salaries as well as two new stores, partially offset by lower marketing costs.

The EBITA margin for the period amounted to -1.6%. The LTM EBITA margin was 6.4%.

The Group's amortisation of intangible assets was MSEK 0.4 lower than in the first half of the preceding year. The Group's net loss amounted to MSEK -35.0 (-40.2), an improvement of MSEK 5.2.

Net sales, MSEK



# Cash flow and financial position

## Cash flow and investments

Operating cash flow for the quarter amounted to MSEK -19.4 (3.1), down MSEK 22.6. The change compared with the year-earlier period was mainly due to changes in tied-up working capital and higher investments.

The change in working capital was MSEK -9.1 (3.0), with a negative impact from higher inventories and a larger reduction of operating liabilities, which was partially offset by a larger reduction of operating receivables. Inventories for the newly acquired store in Umeå contributed MSEK 2.6.

Investments for the quarter amounted to MSEK 17.8 (6.9). Most of the investments pertained to the planned IT transformation and store acquisitions.

Cash flow from financing activities amounted to MSEK 19.4 (-3.2).

Half of the dividends were distributed during the quarter. The overdraft facility increased by MSEK 80.5 (53.1) in the quarter.

Adjusted operating cash flow for the quarter amounted to MSEK -53.9 (-29.0), down MSEK 24.8.

Operating cash flow for first six months of the year amounted to MSEK -96.3 (-83.6), a decrease of MSEK 12.8. The negative cash flow follows the normal seasonal pattern. The change compared with the year-earlier period was due to

changes in tied-up working capital and higher investments, offset by improved earnings.

Investments for the first half of the year were higher than last year at MSEK 24.9 (17.7).

Cash flow from financing activities amounted to MSEK -11.7 (15.6).

Utilisation of the overdraft facility was lower than in the year-earlier period.

The adjusted operating cash flow for the period amounted to MSEK -166.2, down MSEK 19.2 year on 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 2024.

As of 30 June 2024, MSEK 84.8 (103.2) of the overdraft facility had been utilised. The equity/assets ratio at the end of the period was 41% (42). Net debt/adjusted EBITDA LTM was 0.8x, compared with 1.3x on 30 June 2023.

## SEGMENTS

# Akademibokhandeln

Akademibokhandeln consists of 95 stores throughout Sweden, of which 71 are centrally owned and 24 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 230.1 (223.9) for the quarter, an increase of 2.8% compared with the year-earlier quarter. Sales increased for the fourth consecutive year. In-store sales increased 2.0% while online sales increased 14.0%. Ownership of a previous franchise store in Umeå was transferred during the quarter. Six additional stores were transferred on 1 July and are therefore not included in the outcome for the quarter.

Other products (“Skriva Spela Skapa”) accounted for 31.1% (30.9) of sales for the quarter. The online share of Akademibokhandeln’s total sales was 7.3% (6.6).

The gross margin was 0.4 percentage points lower than in the year-earlier quarter due to an insurance payment received in June 2023 in connection with an equivalent impairment of store inventory damaged by fire. Gross profit grew MSEK 2.4 or 2.0%.

The number of active customers increased 3.0% from the previous year. NPS, which measures customer satisfaction, remains stable at a high level.

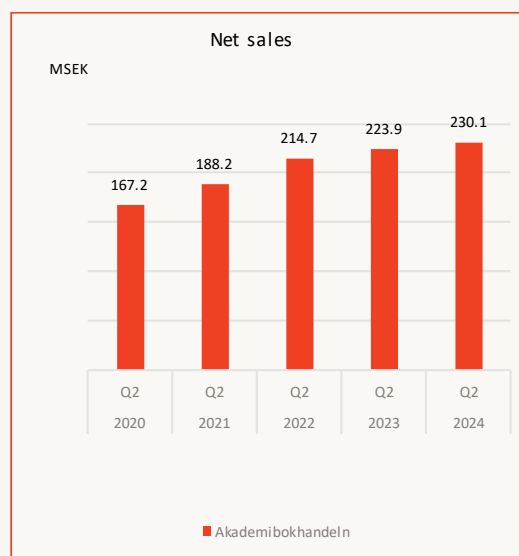
EBITA declined MSEK 3.7 for the quarter, compared with the year-earlier quarter. The EBITA margin was -6.3% (-4.8). The decrease was mainly due to agreed annual adjustments of rents and salaries that were not fully offset by increased gross profit during the quarter.

Sales increased 4.6% for the period and EBITA improved by MSEK 4.1. The earnings improvement was due to increased sales and stronger margins, which offset increased costs driven by inflation.

	Apr–Jun		Jan–Jun		Full-year	
	2024	2023	2024	2023	LTM	2023
Net sales, MSEK	230.1	223.9	524.3	501.3	1,248.5	1,225.6
EBITA, MSEK	-14.4	-10.7	-5.6	-9.7	112.1	108.0
Share of online sales, %	7.3%	6.6%	8.7%	8.1%	7.7%	7.4%
No. of stores under own management	71	69	71	69	71	69
Share of stores posting a positive contribution to operations LTM, %	95.8%	98.6%	95.8%	98.6%	95.8%	98.6%
Share of other products, %	31.1%	30.9%	30.9%	30.8%	35.0%	35.0%
Share of private label in other products, %	16.5%	17.2%	18.0%	17.4%	18.0%	18.3%
Cost of store premises, as a % of Akademibokhandeln sales LTM, %	14.5%	14.7%	14.5%	14.7%	14.5%	14.5%
No. of active customers (thousands), LTM	1,479	1,437	1,479	1,437	1,479	1,468
NPS	66	66	66	66	66	66

Net sales growth  
online

14.0%





# 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 120.2 (118.2) for the quarter, an increase of 1.6% compared with the year-earlier quarter. Sales of general interest literature increased significantly, 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 16.9% during the quarter thanks to the continued success of the marketing campaign for the Bokus Play subscription service in stores.

The gross margin increased 1.3 percentage points as a result of deliberate price adjustments and a favourable product and customer mix, despite the non-recurring costs from moving to a new logistics solution. Gross profit grew MSEK 1.9 or 8.3%.

The number of active customers increased 2.8% from the previous year. NPS, which measures customers' willingness to

recommend a company, increased compared with last year and is at the highest level to date, which is also in line with the Group's recently raised target.

EBITA improved by MSEK 3.0 for the quarter, compared with the year-earlier quarter. The EBITA margin was -3.7% (-6.3). The improvement was due to increased gross profit and lower marketing costs.

Sales increased 1.0% for the period and EBITA improved by MSEK 2.0. The earnings improvement was due to increased sales, stronger margins and lower marketing costs, which offset costs driven by forward-looking investments to strengthen the customer offering.

	Apr-Jun		Jan-Jun		Full-year	
	2024	2023	2024	2023	LTM	2023
Net sales, MSEK	120.2	118.2	290.4	287.6	647.5	644.7
EBITA, MSEK	-4.4	-7.4	1.9	0.0	28.9	26.9
Sales growth in digital books, %	16.9%	19.1%	15.4%	17.3%	14.2%	15.0%
No. of active customers (thousands), LTM	790	769	790	769	790	789
NPS	63	57	63	57	63	62

Growth in digital  
books

16.9%



# Central Functions

Consists of the Parent Company and Group management. EBITA for Central Functions amounted to MSEK -4.6 (-5.3) for the quarter. EBITA for the period amounted to MSEK -9.1 (-9.7).

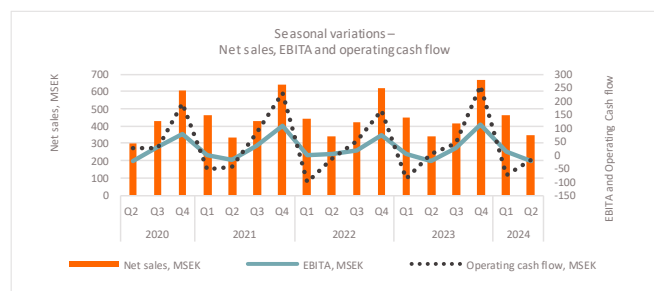


# Other information

## 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 second quarter largely followed normal seasonal variations. EBITA was negative for the quarter, in line with the year-earlier quarter.



## Organisation and employees

The average number of employees during the second quarter was 390 (382). Of these, 293 (286) 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. The Annual and Sustainability Report for 2023 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. 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.

During the second quarter of 2024, Bokusgruppen completed a double materiality assessment and a gap analysis, which will form the basis for adapting its work and reporting within sustainability to the new EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). Bokusgruppen is obligated to report according to the new standards as of the 2025 reporting year.

Several other initiatives were carried out during the quarter, primarily under the Akademibokhandeln brand.

After a pilot version that was released in the first quarter, the Bokomloppet service was launched more broadly at all Akademibokhandeln stores. The service allows customers to return books in exchange for an Akademibokhandeln gift card. Books that are collected are processed by our partner and sold to new readers. Bokomloppet has been used by many customers so far and is contributing to the increased reuse of books.

Akademibokhandeln launched Vässta Pennan, a writing initiative that helps children and young people develop their ability to express themselves and find the joy of writing. There

are different programmes for the age groups 6-9, 9-12 and 12-15.

Akademibokhandeln also announced during the quarter that it would extend its partnership with Berättarministeriet (The Ministry of Storytelling), meaning that Akademibokhandeln will continue as a lead partner for an additional three years. Berättarministeriet is a politically and religiously independent non-profit group that works to reduce the negative consequences of segregation on children's schooling by supporting teachers and students in schools with low socio-economic status in their daily teaching. Akademibokhandeln first partnered with the group in 2021.

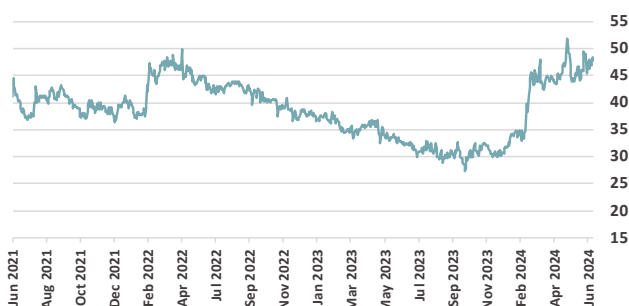
Read more about the sustainability agenda in [the 2023 Annual and Sustainability Report](#).

## 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 30 June 2024, the share price was SEK 47.80 and the total market value was MSEK 772.0. Refer to the table below for the principal owners. The Board and senior executives own approximately 32% 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 30 Jun 2024

# Ten largest shareholders at 30 June	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 Försäkringsaktiebolaget Avanza Pension	743,106	4.60
5 Mårten Andersson	502,306	3.11
6 Aktiebolag 1909 Gruppen	248,730	1.54
7 Maria Edsman	100,800	0.62
8 Swedbank Försäkring AB	92,937	0.58
9 Nordnet Pensionsförsäkring AB	76,446	0.47
10 Futur Pension Försäkringsaktiebolag	68,748	0.43
<b>Total</b>	<b>14,773,441</b>	<b>91.47</b>
Other shareholders	1,377,785	8.53
<b>Total number of shares</b>	<b>16,151,226</b>	<b>100.00</b>

## Financial targets

Bokusgruppen's new financial target was set at the beginning of 2024

and demonstrates our ambition to deliver profitability growth and a good return.

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 first target is average net sales growth of 4% per year. The LTM outcome for the second quarter was 3.7%, which is one percentage point higher than a year ago and nearly in line with the target.

The second target is an EBITA margin of 8%, which is a significantly more ambitious target than the previous one of 6%, which we met last year. After the second quarter, the EBITA margin is trending towards 6.4%. This is an improvement from last year but there is still some way to go to reach the long-term target.

The third target is a return target in the form of return on capital employed (ROCE), which is an important focus in the Group's operations. The target figure is 35% and the LTM outcome for the second quarter was 30.6%, a substantial improvement over the 2023 full-year outcome of 29.7%.

	Target	LTM	2023 Jan–Dec
Net sales growth	Average of 4% annual growth	3.7%	2.7%
EBITA	EBITA margin of 8%	6.4%	6.1%
ROCE	ROCE of 35%	30.6%	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 AGM resolved on 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, the dividend is being paid in two instalments of SEK 1.65 each. The first payment was made on 15 May 2024 and the second payment will be made on 13 November 2024.

**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 18–19.

**Events after the balance sheet date**

The ownership transfer of Bok & Co AB was completed on 1 July.

**Outlook**

The economic situation in Sweden is on the road to recovery, which bodes well for the future and for Bokusgruppen.

We are continuing to monitor our operating environment, where a great deal of uncertainty still prevails. However, this is currently having a limited impact on our business.

One positive trend is that books are becoming increasingly popular among young people, with increased customer traffic to our stores and to Akademibokhandeln's loyalty club. Increased readership among young people is important for our business and for society.

In 2024, Bokusgruppen will take major steps to improve its online offering. Development of the new online shopping platform is under way, and the move to the new online logistics solution was completed in the second quarter. 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.

**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 June 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, 16 July 2024

**Patrik Wahlén**  
*Chairman of the Board*

**Mattias Björk**  
*Director*

**Cecilia Marlow**  
*Director*

**Jeanette Söderberg**  
*Director*

**Anna Wallenberg**  
*Director*

## Contacts

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## Financial calendar

- 23 October 2024: Interim report January–September 2024
- 18 February 2025: Year-end report for Q4 and FY 2024

## Presentation of the report

The Q2 interim report was presented in a webcast.

Date and time: 16 July, 10:00 a.m.

Use the following link to view the webcast: <https://ir.financialhearings.com/bokusgruppen-q2-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 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun	LTM	2023 Jan–Dec
Net sales	5, 6	350.3	342.1	814.7	789.0	1,896.1	1,870.3
<b>Total revenue</b>		<b>350.3</b>	<b>342.1</b>	<b>814.7</b>	<b>789.0</b>	<b>1,896.1</b>	<b>1,870.3</b>
<b>Operating expenses</b>							
Goods for resale		-200.1	-196.3	-478.8	-471.7	-1,082.8	-1,075.7
Other external costs		-51.9	-53.8	-107.5	-109.9	-218.0	-220.4
Personnel expenses	10	-83.8	-79.5	-165.6	-157.3	-329.6	-321.3
Other operating expenses		-0.2	-0.2	-0.7	-0.4	-0.4	0.0
<b>EBITDA</b>		<b>14.3</b>	<b>12.3</b>	<b>62.0</b>	<b>49.8</b>	<b>265.2</b>	<b>252.9</b>
Depreciation of right-of-use assets		-35.5	-31.9	-70.4	-63.0	-135.0	-127.7
Depreciation of property, plant and equipment		-2.2	-3.9	-4.3	-6.2	-8.6	-10.4
<b>EBITA</b>		<b>-23.4</b>	<b>-23.5</b>	<b>-12.7</b>	<b>-19.4</b>	<b>121.6</b>	<b>114.9</b>
Amortisation of intangible assets		-6.3	-6.2	-12.5	-12.9	-25.3	-25.7
Amortisation of acquisition-related intangible assets		-4.9	-4.9	-9.8	-9.8	-19.6	-19.6
<b>EBIT</b>		<b>-34.7</b>	<b>-34.6</b>	<b>-35.0</b>	<b>-42.2</b>	<b>76.7</b>	<b>69.5</b>
Financial income		0.2	0.0	0.8	0.1	1.0	0.4
Financial expenses		-5.1	-4.9	-9.7	-8.5	-19.6	-18.4
<b>Net financial items</b>		<b>-4.9</b>	<b>-4.9</b>	<b>-9.0</b>	<b>-8.4</b>	<b>-18.5</b>	<b>-18.0</b>
<b>Profit/loss after financial items</b>		<b>-39.6</b>	<b>-39.5</b>	<b>-44.0</b>	<b>-50.6</b>	<b>58.1</b>	<b>51.5</b>
Income tax		8.1	8.1	8.9	10.4	-12.4	-11.0
<b>Net profit/loss</b>		<b>-31.5</b>	<b>-31.4</b>	<b>-35.0</b>	<b>-40.2</b>	<b>45.7</b>	<b>40.6</b>
<b>Other comprehensive income:</b>							
<b>Other comprehensive income for the period</b>		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-31.5</b>	<b>-31.4</b>	<b>-35.0</b>	<b>-40.2</b>	<b>45.7</b>	<b>40.6</b>
Earnings per share before dilution, SEK	8	-1.95	-1.94	-2.17	-2.49	2.83	2.51
Earnings per share after dilution, SEK	8	-1.92	-1.94	-2.14	-2.49	2.79	2.51
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
Average no. of shares after dilution		16,411,226	16,151,226	16,411,226	16,151,226	16,411,226	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	30/06/2024	30/06/2023	31/12/2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
<i>Intangible assets and goodwill</i>				
Goodwill		415.1	410.1	410.1
Brands		240.1	240.1	240.1
Customer relationships		35.7	55.4	45.6
Capitalised expenditure for development work		90.6	93.7	87.0
<b>Total intangible assets and goodwill</b>		<b>781.6</b>	<b>799.4</b>	<b>782.9</b>
<i>Property, plant and equipment</i>				
Equipment, fixtures and fittings		20.8	23.2	21.3
<b>Total property, plant and equipment</b>		<b>20.8</b>	<b>23.2</b>	<b>21.3</b>
<i>Financial assets</i>				
Other financial assets		0.6	0.6	0.6
<b>Total financial assets</b>		<b>0.6</b>	<b>0.6</b>	<b>0.6</b>
Right-of-use assets		315.9	291.9	283.5
Deferred tax asset		3.0	2.3	2.6
<b>Total non-current assets</b>		<b>1,121.9</b>	<b>1,117.3</b>	<b>1,090.8</b>
<b>Current assets</b>				
Inventories		171.6	160.4	201.4
Trade receivables		18.2	18.0	22.2
Other receivables		22.5	19.0	23.7
Current tax asset		0.4	15.1	-
Prepaid expenses and accrued income		33.9	30.8	36.7
Cash and cash equivalents		0.7	1.4	108.7
<b>Total current assets</b>		<b>247.3</b>	<b>244.6</b>	<b>392.8</b>
<b>TOTAL ASSETS</b>		<b>1,369.1</b>	<b>1,362.0</b>	<b>1,483.5</b>
<b>Amounts in MSEK</b>	<b>Note</b>	<b>30/06/2024</b>	<b>30/06/2023</b>	<b>31/12/2023</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Share capital		0.6	0.6	0.6
Other paid-in capital		252.8	252.8	252.8
Retained earnings including net profit/loss		313.5	321.1	401.8
<b>Total equity attributable to owners of the Parent</b>		<b>566.9</b>	<b>574.4</b>	<b>655.2</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Other provisions		0.6	0.6	0.6
Lease liabilities		184.7	162.7	157.1
Deferred tax liabilities		89.8	91.8	90.0
<b>Total non-current liabilities</b>		<b>275.2</b>	<b>255.1</b>	<b>247.8</b>
<b>Current liabilities</b>				
Overdraft facility	11	84.8	103.2	-
Lease liabilities		115.2	115.0	109.9
Current tax liabilities		-	-	12.6
Trade payables		154.8	141.0	255.1
Advance payments from customers		1.5	1.2	1.5
Other current liabilities		67.1	63.3	62.5
Accrued expenses and deferred income		103.6	108.7	139.1
<b>Total current liabilities</b>		<b>527.1</b>	<b>532.4</b>	<b>580.6</b>
<b>Total liabilities</b>		<b>802.3</b>	<b>787.5</b>	<b>828.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,369.1</b>	<b>1,362.0</b>	<b>1,483.5</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 2023</b>		<b>0.6</b>	<b>252.7</b>	<b>409.7</b>	<b>663.0</b>
Dividend (SEK 3.00/share)				-48.5	-48.5
Net profit/loss plus comprehensive income				40.6	40.6
Warrants			0.1		0.1
<b>Closing balance, 31 Dec 2023</b>		<b>0.6</b>	<b>252.8</b>	<b>401.8</b>	<b>655.2</b>
<b>Opening balance, 1 Jan 2024</b>		<b>0.6</b>	<b>252.8</b>	<b>401.8</b>	<b>655.2</b>
Dividend (SEK 3.30/share)				-53.3	-53.3
Net profit/loss plus comprehensive income				-35.0	-35.0
<b>Closing balance, 30 Jun 2024</b>		<b>0.6</b>	<b>252.8</b>	<b>313.5</b>	<b>566.9</b>



## Consolidated statement of cash flow

Amounts in MSEK	Note	Accounting period					
		2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun	LTM	2023 Jan–Dec
<b>Cash flow from operating activities</b>							
EBIT		-34.7	-34.6	-35.0	-42.2	76.7	69.5
<i>Adjustments for non-cash items:</i>							
– Depreciation, amortisation and impairment of assets		48.9	46.9	97.1	91.9	188.6	183.4
– Other items not affecting cash flow		-	0.0	-	0.0	0.0	0.0
Interest received		0.7	0.0	0.8	0.0	1.1	0.4
Interest paid		-5.1	-4.9	-9.7	-8.5	-19.6	-18.4
Tax paid		-2.4	-0.3	-4.6	-10.4	-0.3	-6.2
<b>Cash flow from operating activities before changes in working capital</b>		<b>7.5</b>	<b>7.1</b>	<b>48.5</b>	<b>30.9</b>	<b>246.4</b>	<b>228.8</b>
<b>Cash flow from changes in working capital</b>							
Increase (-)/decrease (+) in inventories		-13.9	-4.6	29.8	44.5	-11.2	3.5
Increase (-)/decrease (+) in operating receivables		19.2	6.4	8.0	16.8	-6.9	1.9
Increase (+)/decrease (-) in operating liabilities		-14.4	1.2	-157.7	-158.0	10.5	10.2
<b>Total change in working capital</b>		<b>-9.1</b>	<b>3.0</b>	<b>-119.9</b>	<b>-96.7</b>	<b>-7.6</b>	<b>15.6</b>
<b>Cash flow from operating activities</b>		<b>-1.6</b>	<b>10.1</b>	<b>-71.4</b>	<b>-65.9</b>	<b>238.8</b>	<b>244.4</b>
<b>Cash flow from investing activities</b>							
Investments in intangible assets		-15.8	-6.2	-21.1	-13.5	-27.2	-19.6
Investments in property, plant and equipment		-2.0	-0.8	-3.9	-4.2	-6.2	-6.5
Sales of property, plant and equipment		-	-	-	-	-	-
<b>Cash flow from investing activities</b>		<b>-17.8</b>	<b>-6.9</b>	<b>-24.9</b>	<b>-17.7</b>	<b>-33.4</b>	<b>-26.2</b>
<b>Operating cash flow</b>		<b>-19.4</b>	<b>3.1</b>	<b>-96.3</b>	<b>-83.6</b>	<b>205.4</b>	<b>218.2</b>
<b>Cash flow from financing activities</b>							
Utilised overdraft facility	11	80.5	53.1	84.8	103.2	-18.4	-
Proceeds from warrants	10	-	0.1	-	0.1	-	0.1
Payments pertaining to repayment of lease liabilities		-34.4	-32.2	-69.9	-63.5	-136.8	-130.4
Dividends paid		-26.6	-24.2	-26.6	-24.2	-50.9	-48.5
<b>Cash flow from financing activities</b>		<b>19.4</b>	<b>-3.2</b>	<b>-11.7</b>	<b>15.6</b>	<b>-206.1</b>	<b>-178.8</b>
<b>Decrease/increase in cash and cash equivalents</b>		<b>0.0</b>	<b>-0.1</b>	<b>-108.1</b>	<b>-68.0</b>	<b>-0.7</b>	<b>39.4</b>
Cash and cash equivalents at beginning of period		0.7	1.4	108.7	69.4	1.4	69.4
<b>Cash and cash equivalents at end of period</b>		<b>0.7</b>	<b>1.4</b>	<b>0.7</b>	<b>1.4</b>	<b>0.7</b>	<b>108.7</b>

# Parent Company income statement

Amounts in MSEK	Accounting period					
	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun	LTM	2023 Jan–Dec
Net sales	4.6	4.6	9.3	12.0	21.0	23.8
<b>Total revenue</b>	<b>4.6</b>	<b>4.6</b>	<b>9.3</b>	<b>12.0</b>	<b>21.0</b>	<b>23.8</b>
<b>Operating expenses</b>						
Other external costs	-1.9	-2.1	-3.3	-3.3	-6.4	-6.4
Personnel expenses	-2.7	-3.2	-5.8	-6.4	-13.0	-13.6
Amortisation of intangible assets	-3.0	-3.0	-6.0	-6.0	-12.0	-12.0
<b>Total operating expenses</b>	<b>-7.7</b>	<b>-8.3</b>	<b>-15.1</b>	<b>-15.7</b>	<b>-31.4</b>	<b>-32.0</b>
<b>Operating profit/loss</b>	<b>-3.0</b>	<b>-3.7</b>	<b>-5.8</b>	<b>-3.7</b>	<b>-10.4</b>	<b>-8.2</b>
<b>Profit/loss from financial items</b>						
Profit from participations in Group companies	60.0	20.0	60.0	20.0	60.0	20.0
Other interest income and similar profit/loss items	5.7	5.6	11.8	10.6	24.0	22.8
Interest expenses and similar profit/loss items	-6.2	-5.7	-12.7	-10.2	-24.8	-22.3
<b>Total financial items</b>	<b>59.4</b>	<b>19.9</b>	<b>59.1</b>	<b>20.4</b>	<b>59.2</b>	<b>20.5</b>
<b>Profit/loss after financial items</b>	<b>56.4</b>	<b>16.2</b>	<b>53.3</b>	<b>16.7</b>	<b>48.8</b>	<b>12.3</b>
Appropriations	-	-	-	-	8.4	8.4
<b>Profit/loss before tax</b>	<b>56.4</b>	<b>16.2</b>	<b>53.3</b>	<b>16.7</b>	<b>57.2</b>	<b>20.7</b>
Income tax	0.7	0.8	1.3	0.6	0.7	-
<b>Net profit/loss</b>	<b>57.1</b>	<b>17.0</b>	<b>54.6</b>	<b>17.3</b>	<b>58.0</b>	<b>20.7</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	30/06/2024	30/06/2023	31/12/2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
<i>Intangible assets</i>				
Concessions, patents, licenses, brands and similar intellectual property		8.0	20.0	14.0
<b>Total intangible assets</b>		<b>8.0</b>	<b>20.0</b>	<b>14.0</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>561.7</b>	<b>573.7</b>	<b>567.7</b>
<b>Current assets</b>				
<i>Current receivables</i>				
Receivables from Group companies		446.3	379.6	392.8
Current tax asset		2.5	1.4	1.2
Other receivables		0.5	0.2	0.2
Prepaid expenses and accrued income		2.7	2.3	1.0
<b>Total current receivables</b>		<b>452.0</b>	<b>383.4</b>	<b>395.1</b>
Cash and bank balances		-	-	107.4
<b>Total current assets</b>		<b>452.0</b>	<b>383.4</b>	<b>502.6</b>
<b>TOTAL ASSETS</b>		<b>1,013.7</b>	<b>957.1</b>	<b>1,070.2</b>
<b>Amounts in MSEK</b>	<b>Note</b>	<b>30/06/2024</b>	<b>30/06/2023</b>	<b>31/12/2023</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
<i>Restricted equity</i>				
Restricted equity		0.6	0.6	0.6
<b>Share capital</b>		<b>0.6</b>	<b>0.6</b>	<b>0.6</b>
Total restricted equity				
<i>Non-restricted equity</i>				
Share premium reserve		165.3	165.3	165.3
Retained earnings		209.2	241.8	241.8
Net profit/loss		54.6	17.4	20.7
<b>Total non-restricted equity</b>		<b>429.1</b>	<b>424.5</b>	<b>427.8</b>
<b>Total equity</b>		<b>429.7</b>	<b>425.1</b>	<b>428.4</b>
<b>Untaxed reserves</b>		<b>2.0</b>	<b>5.4</b>	<b>2.0</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		84.8	103.2	-
Trade payables		0.7	0.2	0.3
Liabilities to Group companies		345.4	273.4	513.3
Other current liabilities		27.1	24.9	0.5
Accrued expenses and deferred		4.0	4.8	5.7
<b>Total current liabilities</b>		<b>462.0</b>	<b>406.6</b>	<b>519.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,013.7</b>	<b>957.1</b>	<b>1,070.2</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 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 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun	Rolling 12 months	2023 Jan–Dec
External revenue						
Akademibokhandeln	230.1	223.9	524.3	501.3	1,248.5	1,225.6
Bokus total revenue	130.9	123.7	318.2	322.5	693.9	698.2
- less intra-Group sales 1)	-10.7	-5.5	-27.7	-34.8	-46.3	-53.4
Bokus	120.2	118.2	290.4	287.6	647.5	644.7
Central Functions	0.0	-	-	-	-	-
<b>Total external revenue</b>	<b>350.3</b>	<b>342.1</b>	<b>814.7</b>	<b>789.0</b>	<b>1,896.1</b>	<b>1,870.3</b>



1) In Bokus, MSEK -10.7 (-5.5) was eliminated in Q2 2024 as it relates to intra-Group sales to the Akademibokhandeln segment.

**Note 5 Segment reporting, cont.**

	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun	Rolling 12 months	2023 Jan–Dec
<b>EBITA</b>						
Akademibokhandeln	-14.4	-10.7	-5.6	-9.7	112.1	108.0
Bokus	-4.4	-7.4	1.9	0.0	28.9	26.9
Central Functions	-4.6	-5.3	-9.1	-9.7	-19.4	-20.0
<b>Total EBITA</b>	<b>-23.4</b>	<b>-23.5</b>	<b>-12.7</b>	<b>-19.4</b>	<b>121.6</b>	<b>114.9</b>
Amortisation of intangible assets	-11.2	-11.1	-22.4	-22.8	-45.0	-45.4
<b>EBIT</b>	<b>-34.7</b>	<b>-34.6</b>	<b>-35.0</b>	<b>-42.2</b>	<b>76.7</b>	<b>69.5</b>
Net financial items	-4.9	-4.9	-9.0	-8.4	-18.5	-18.0
<b>Profit/loss after financial items</b>	<b>-39.6</b>	<b>-39.5</b>	<b>-44.0</b>	<b>-50.6</b>	<b>58.1</b>	<b>51.5</b>

**Breakdown of revenue from external customers**

**Apr–Jun 2024**

	Akademibokhandeln	Bokus	Central Functions	Total
Physical books	149.2	100.0	-	249.1
Digital books	-	13.2	-	13.2
Other products	71.5	0.7	-	72.2
Other revenue	9.4	6.3	0.0	15.7
<b>Total</b>	<b>230.1</b>	<b>120.2</b>	<b>0.0</b>	<b>350.3</b>

**Apr–Jun 2023**

	Akademibokhandeln	Bokus	Central Functions	Total
Physical books	144.1	100.6	-	244.7
Digital books	-	11.3	-	11.3
Other products	69.2	-	-	69.2
Other revenue	10.5	6.3	-	16.9
<b>Total</b>	<b>223.9</b>	<b>118.2</b>	<b>-</b>	<b>342.1</b>

**Jan–Jun 2024**

	Akademibokhandeln	Bokus	Central Functions	Total
Physical books	338.0	248.5	-	586.5
Digital books	-	26.5	-	26.5
Other products	161.8	1.6	-	163.4
Other revenue	24.4	13.8	-	38.2
<b>Total</b>	<b>524.3</b>	<b>290.4</b>	<b>-</b>	<b>814.7</b>

**Jan–Jun 2023**

	Akademibokhandeln	Bokus	Central Functions	Total
Physical books	322.8	251.0	-	573.8
Digital books	-	23.0	-	23.0
Other products	154.2	-	-	154.2
Other revenue	24.3	13.6	-	37.9
<b>Total</b>	<b>501.3</b>	<b>287.6</b>	<b>-</b>	<b>789.0</b>

**Rolling 12 months**

	Akademibokhandeln	Bokus	Central Functions	Total
Physical books	763.9	559.6	-	1,323.5
Digital books	-	53.8	-	53.8
Other products	436.5	4.6	-	441.1
Other revenue	48.2	29.5	-	77.7
<b>Total</b>	<b>1,248.5</b>	<b>647.5</b>	<b>-</b>	<b>1,896.1</b>

**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
<b>Total</b>	<b>1,225.6</b>	<b>644.7</b>	<b>-</b>	<b>1,870.3</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 electricity support.

	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun	Rolling 12 months	2023 Jan–Dec
Electricity support (recognised in the income statement item “Net sales”)	-	-	-	-	2.0	2.0
<b>Total</b>	-	-	-	-	<b>2.0</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 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 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun	Rolling 12 months	2023 Jan–Dec
<i>SEK</i>						
Earnings per share, before dilution	-1.95	-1.94	-2.17	-2.49	2.83	2.51
Earnings per share, after dilution	-1.92	-1.94	-2.14	-2.49	2.79	2.51
<b>Earnings measures used in the calculation of earnings per share</b>	<b>-31.5</b>	<b>-31.4</b>	<b>-35.0</b>	<b>-40.2</b>	<b>45.7</b>	<b>40.6</b>
Earnings attributable to owners of the Parent used for earnings per share before and after dilution, MSEK	-31.5	-31.4	-35.0	-40.2	45.7	40.6
<i>No.</i>						
Weighted average no. of ordinary shares for calculating earnings per share before dilution	16,151,226	16,151,226	16,151,226	16,151,226	16,151,226	16,151,226
Weighted average no. of ordinary shares for calculating earnings per share after dilution	16,411,226	16,151,226	16,411,226	16,151,226	16,411,226	16,151,226
<b>Equity per weighted average number of ordinary shares, SEK</b>	<b>35.1</b>	<b>35.6</b>	<b>35.1</b>	<b>35.6</b>	<b>35.1</b>	<b>40.6</b>

## 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,	Share capital, MSEK	Other paid-in capital	Total
<b>Opening balance, 1 Jan 2023</b>	<b>16,151</b>	<b>0.6</b>	<b>252.7</b>	<b>253.3</b>
Warrants			0.1	0.1
<b>Closing balance, 31 Dec 2023</b>	<b>16,151</b>	<b>0.6</b>	<b>252.8</b>	<b>253.4</b>
<b>Opening balance, 1 Jan 2024</b>	<b>16,151</b>	<b>0.6</b>	<b>252.8</b>	<b>253.4</b>
<b>Closing balance, 30 Jun 2024</b>	<b>16,151</b>	<b>0.6</b>	<b>252.8</b>	<b>253.4</b>

## 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 was 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 30 Jun 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
				<b>553.7</b>	<b>553.7</b>

MSEK	30/06/2024	31/12/2023
Opening cost	553.7	553.7
Closing accumulated cost	<b>553.7</b>	<b>553.7</b>
Closing carrying amount	<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.

	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun	Rolling 12 months	2023 Jan–Dec
<b>Adjusted EBITDA LTM</b>						
EBITDA LTM	265.2	202.5	265.2	202.5	265.2	252.9
Reversal of IFRS 16 effect	-141.6	-130.1	-141.6	-130.1	-141.6	-136.9
Items affecting comparability*	-	6.7	-	6.7	-	-
<b>Adjusted EBITDA LTM</b>	<b>123.7</b>	<b>79.0</b>	<b>123.7</b>	<b>79.0</b>	<b>123.7</b>	<b>116.1</b>
<i>*Items affecting comparability refers to restructuring costs and pension refunds</i>						
<b>Net debt (excl. lease liabilities)/adjusted EBITDA LTM, x</b>						
Financial liabilities	19.7	1.1	19.7	1.1	19.7	20.0
Interest-bearing liabilities	84.8	103.2	84.8	103.2	84.8	0.0
Cash and cash equivalents	-0.7	-1.4	-0.7	-1.4	-0.7	-108.7
<b>Net debt</b>	<b>103.8</b>	<b>103.0</b>	<b>103.8</b>	<b>103.0</b>	<b>103.8</b>	<b>-88.8</b>
Adjusted EBITDA LTM	123.7	79.0	123.7	79.0	123.7	116.1
<b>Net debt/adjusted EBITDA, x</b>	<b>0.8</b>	<b>1.3</b>	<b>0.8</b>	<b>1.3</b>	<b>0.8</b>	<b>-0.8</b>
<b>EBITA excluding items affecting comparability</b>						
EBITA	-23.4	-23.5	-12.7	-19.4	121.6	114.9
Subsidies and government grants	-	-	-	-	-2.0	-2.0
<b>EBITA excluding items affecting comparability</b>	<b>-23.4</b>	<b>-23.5</b>	<b>-12.7</b>	<b>-19.4</b>	<b>119.6</b>	<b>112.9</b>



**Note 13 Alternative performance measures and earnings measures, cont.**

	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun	Rolling 12 months	2023 Jan–Dec
<b>ROCE LTM, %</b>						
Intangible assets and goodwill	781.6	799.4	781.6	799.4	781.6	782.9
Goodwill, adjusted	-415.1	-410.1	-415.1	-410.1	-415.1	-410.1
Brands, adjusted	-240.1	-240.1	-240.1	-240.1	-240.1	-240.1
Customer relationships, adjusted	-35.7	-55.4	-35.7	-55.4	-35.7	-45.6
Right-of-use assets	315.9	291.9	315.9	291.9	315.9	283.5
Equipment, fixtures and fittings	20.8	23.2	20.8	23.2	20.8	21.3
<b>Non-current assets</b>	<b>427.3</b>	<b>408.8</b>	<b>427.3</b>	<b>408.8</b>	<b>427.3</b>	<b>391.8</b>
Inventories	171.6	160.4	171.6	160.4	171.6	201.4
Trade receivables	18.2	18.0	18.2	18.0	18.2	22.2
Other receivables	22.5	19.0	22.5	19.0	22.5	23.7
Prepaid expenses and accrued income	33.9	30.8	33.9	30.8	33.9	36.7
Trade payables	-154.8	-141.0	-154.8	-141.0	-154.8	-255.1
Advance payments from customers	-1.5	-1.2	-1.5	-1.2	-1.5	-1.5
Other current liabilities	-67.1	-63.3	-67.1	-63.3	-67.1	-62.5
Accrued expenses and deferred income	-103.6	-108.7	-103.6	-108.7	-103.6	-139.1
<b>Working capital</b>	<b>-80.9</b>	<b>-86.0</b>	<b>-80.9</b>	<b>-86.0</b>	<b>-80.9</b>	<b>-174.1</b>
<b>Total capital employed</b>	<b>346.4</b>	<b>322.8</b>	<b>346.4</b>	<b>322.8</b>	<b>346.4</b>	<b>217.7</b>
Restatement effect on average capital employed LTM	-32.1	-47.6	-32.1	-47.6	-32.1	82.4
<b>Capital employed, average LTM</b>	<b>314.3</b>	<b>275.2</b>	<b>314.3</b>	<b>275.2</b>	<b>275.2</b>	<b>300.0</b>
EBITA LTM	121.6	70.4	121.6	70.4	121.6	114.9
Amortisation of intangible assets, LTM	-25.3	-25.0	-25.3	-25.0	-25.3	-25.7
<b>EBITA incl. amortisation of intangible assets, LTM</b>	<b>96.3</b>	<b>45.4</b>	<b>96.3</b>	<b>45.4</b>	<b>96.3</b>	<b>89.2</b>
<b>ROCE LTM, %</b>	<b>30.6%</b>	<b>16.5%</b>	<b>30.6%</b>	<b>16.5%</b>	<b>30.6%</b>	<b>29.7%</b>
<b>Fixed operating expenses excluding items affecting comparability</b>						
Other external costs	-51.9	-53.8	-107.5	-109.9	-218.0	-220.4
Personnel expenses	-83.8	-79.5	-165.6	-157.3	-329.6	-321.3
Other operating expenses	-0.2	-0.2	-0.7	-0.4	-0.4	0.0
<b>Fixed operating expenses</b>	<b>-135.9</b>	<b>-133.5</b>	<b>-273.9</b>	<b>-267.5</b>	<b>-548.0</b>	<b>-541.7</b>
Depreciation of right-of-use assets	-35.5	-31.9	-70.4	-63.0	-135.0	-127.7
Depreciation of property, plant and equipment	-2.2	-3.9	-4.3	-6.2	-8.6	-10.4
<b>Fixed operating expenses including depreciation of right-of-use assets and property, plant and equipment</b>	<b>-173.6</b>	<b>-169.3</b>	<b>-348.6</b>	<b>-336.7</b>	<b>-691.6</b>	<b>-679.8</b>
Subsidies and government grants	-	-	-	-	-2.0	-2.0
<b>Fixed operating expenses excluding items affecting comparability</b>	<b>-173.6</b>	<b>-169.3</b>	<b>-348.6</b>	<b>-336.7</b>	<b>-693.6</b>	<b>-681.7</b>
<b>Adjusted operating cash flow</b>						
Operating cash flow	-19.4	3.1	-96.3	-83.6	205.4	218.2
Payments pertaining to repayment of lease liabilities	-34.4	-32.2	-69.9	-63.5	-136.8	-130.4
<b>Adjusted operating cash flow</b>	<b>-53.9</b>	<b>-29.0</b>	<b>-166.2</b>	<b>-147.1</b>	<b>68.6</b>	<b>87.8</b>
<b>Adjusted cost of store premises as a % of total sales in Akademibokhandeln, LTM</b>						
Cost of premises	-45.4	-50.5	-45.4	-50.5	-45.4	-48.0
Reversal of costs unrelated to stores	6.2	5.9	6.2	5.9	6.2	6.6
Reversal of IFRS 16 effect	-141.6	-130.1	-141.6	-130.1	-141.6	-136.9
Adjusted cost of store premises	-180.7	-174.7	-180.7	-174.7	-180.7	-178.2
Sales in Akademibokhandeln (Online and Stores)	1,248.5	1,187.0	1,248.5	1,187.0	1,248.5	1,225.6
<b>Adjusted cost of store premises as a % of total sales in Akademibokhandeln, LTM</b>	<b>14.5%</b>	<b>14.7%</b>	<b>14.5%</b>	<b>14.7%</b>	<b>14.5%</b>	<b>14.5%</b>

**MULTI-YEAR REVIEW**

MSEK	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2
Net sales	334.4	428.4	641.4	440.8	341.5	421.0	618.7	446.9	342.1	416.1	665.2	464.4	350.3
Net sales growth, %	12.0%	0.4%	5.9%	-4.6%	2.1%	-1.7%	-3.5%	1.4%	0.2%	-1.2%	7.5%	3.9%	2.4%
Gross margin, %	37.7%	39.2%	42.6%	36.4%	41.3%	39.5%	43.6%	38.4%	42.6%	42.6%	45.1%	40.0%	42.8%
EBITDA	13.2	64.1	140.8	30.2	36.2	46.1	106.6	37.5	12.3	57.5	145.6	47.8	14.3
EBITA	-16.7	34.4	108.8	-0.4	4.9	14.9	75.0	4.1	-23.5	23.5	110.8	10.7	-23.4
EBITA excl. items affecting comparabilit	-17.2	32.2	98.8	-2.2	-21.6	14.9	81.7	4.1	-23.5	22.0	110.4	10.7	-23.4
EBIT	-27.2	23.7	97.3	-10.3	-6.0	4.3	63.7	-7.5	-34.6	12.1	99.6	-0.4	-34.7
Net profit/loss	-25.8	15.9	75.6	-10.6	-7.4	0.6	47.2	-8.8	-31.4	5.7	75.1	-3.5	-31.5
Earnings per share, before dilution, SEK	-1.7	1.0	4.7	-0.7	-0.5	0.0	2.9	-0.5	-1.9	0.3	4.7	-0.2	-2.0
Equity per share	38.6	37.5	42.2	41.6	38.1	38.1	41.1	40.5	35.6	35.9	40.6	40.3	35.1
Equity/assets ratio, %	45.0%	46.5%	45.8%	52.4%	48.1%	47.0%	45.6%	48.3%	42.2%	42.2%	44.2%	47.4%	41.4%
ROCE LTM, %	26.0%	28.1%	40.3%	41.9%	51.5%	44.4%	29.9%	28.6%	16.5%	18.4%	29.7%	31.4%	30.6%
Operating cash flow	-44.3	83.5	230.0	-103.2	-14.6	50.8	166.2	-86.7	3.1	43.6	258.2	-76.9	-19.4
Share of sales in online channels, %	47.8%	45.2%	35.6%	47.3%	40.8%	43.6%	34.8%	43.7%	38.9%	40.6%	35.9%	42.9%	39.1%

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>ROCE excl. goodwill (return on capital employed)</b>	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.
<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 (Akademibokhandeln and Bokus) 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 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.
<b>Share of online sales in Akademibokhandeln</b>	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.

<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 store premises (excl. IFRS 16) as a % of Akademibokhandeln’s total sales</b>	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.
<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.