

Strong increase in sales and gross profit in the third quarter



Q3 2024

- Net sales increased 8.8% to MSEK 452.8 (416.1)
- The gross margin was 42.2% (42.6)
- EBITA was MSEK 17.5 (23.5)
- The Group's net profit amounted to MSEK 0.2 (5.7)
- Earnings per share before dilution amounted to SEK 0.01 (0.35)

January–September 2024

- Net sales increased 5.2% to MSEK 1,267.4 (1,205.1)
- The gross margin increased to 41.6% (41.1)
- EBITA increased to MSEK 4.8 (4.0)
- The Group's net loss amounted to MSEK -34.8 (-34.6)
- Earnings per share before dilution amounted to SEK -2.16 (-2.14)

Significant events in the quarter

- Ownership transfer of Bok & Co AB, which operated six franchise stores in the Gothenburg area.
- Akademibokhandeln nominated for Market Awards in the "Lek och nöje" (Play and Entertainment) category and announced as the winner after the end of the quarter.
- Initiatives to promote reading in the form of the Bokus Scholarship (Bokusstipendiet), the Sharpen Your Pencil writing initiative (Vässa Pennan) and the report "Children's Reading Habits at Home" (Barns läsvanor i hemmet).
- The Group's line of private label products expanded through yet another design partnership – this year, Elsa Beskow.

8.8%

NET SALES GROWTH
IN THE QUARTER

7.6%

GROSS PROFIT GROWTH
IN THE QUARTER

MSEK -6.0

CHANGE IN EBITA
IN THE QUARTER

MSEK	2024	2023	2024	2023	LTM	Full-year
	Jul–Sep	Jul–Sep	Jan–Sep	Jan–Sep		2023
Net sales	452.8	416.1	1,267.4	1,205.1	1,932.7	1,870.3
Net sales growth, %	8.8%	-1.2%	5.2%	0.2%	6.0%	2.7%
Gross margin, %	42.2%	42.6%	41.6%	41.1%	42.8%	42.5%
EBITDA	56.7	57.5	118.7	107.3	264.3	252.9
EBITA	17.5	23.5	4.8	4.0	115.6	114.9
EBITA excl. items affecting comparability	17.5	22.0	4.8	2.5	115.2	112.9
EBIT	6.1	12.1	-28.9	-30.0	70.7	69.5
Net profit/loss	0.2	5.7	-34.8	-34.6	40.3	40.6
Earnings per share before dilution, SEK	0.01	0.35	-2.16	-2.14	2.49	2.51
Earnings per share after dilution, SEK	0.01	0.35	-2.12	-2.14	2.46	2.51
Equity per share	35.1	35.9	35.1	35.9	35.1	40.6
Equity/assets ratio, %	37.9%	42.2%	37.9%	42.2%	37.9%	44.2%
ROCE LTM, %	27.5%	18.4%	27.5%	18.4%	27.5%	29.7%
Operating cash flow	43.0	43.6	-53.3	-40.0	204.9	218.2
Share of sales in online channels, %	39.9%	40.6%	40.8%	41.3%	39.1%	39.3%

1) Earnings per share before and after dilution

Performance measures in the table are presented in the income statement on page 15 or in alternative performance measures on pages 25–29.

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's 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



”

A sign of strength,
with growth in a
cautious market

COMMENTS FROM THE CEO

Strong increase in sales and gross profit in the third quarter

Sales in the third quarter increased 8.8% and gross profit improved by MSEK 7.6. Earnings for the quarter declined as the result of increased costs for the new online shopping logistics as well as non-recurring costs. Both Akademibokhandeln and Bokus noted a highly positive increase in sales, with the greatest growth in Akademibokhandeln.

The third quarter marked a period of sharp sales growth of 8.8% for Bokusgruppen as a whole. Just over half of that came from organic growth. The remainder came from the recently finalised acquisitions of two franchisees with a total of seven stores.

As always, sales in the third quarter were dominated by the all-important start of the academic year. For Akademibokhandeln, the start of the school year went very well, and this positive trend continued with increased sales both in stores and online. In total, Akademibokhandeln showed growth of a full 11.5%. The fact that customers are choosing to shop both in stores and online is positive: the two channels strengthen each other. It is particularly gratifying that Bokus continued to increase its sales for the fourth consecutive quarter, showing growth of 4.1% compared with the preceding year. The positive trend of increasing numbers of active customers for both Akademibokhandeln and Bokus is

continuing, which is proof that our investments in a better customer experience are having an effect.

We have now completed the integration of the latest franchise acquisition, Bok & Co. This acquisition added six new stores to Akademibokhandeln's centrally located store network, which now comprises 77 stores. There are 18 franchise stores remaining. This acquisition had a positive impact on both sales and earnings for the quarter.

Higher-quality online shopping logistics boosts customer satisfaction

Our new solution for online shopping logistics is in place, delivering a clear improvement in quality for our customers. This is reflected primarily in a substantial increase in customer satisfaction for Bokus, with the company's Net Promoter Score (NPS) increasing to 63 (59) in the third quarter. In addition, we now have a lower share of orders leading to customer service cases, which is having a positive effect on our costs.

But this higher quality has come at a greater cost. Costs for logistics management increased during the quarter, which had a negative impact on our gross margins. These cost increases are in part an effect of the new procedures not being fully fine-tuned. The cost level will fall over time, but we can confirm that the improvement to quality – meaning faster deliveries and better delivery precision – will be achieved at a somewhat higher cost than previously. This is a deliberate choice we

made to strengthen our customer satisfaction and competitiveness, thereby capturing market share and boosting sales. We are working in parallel on several measures to strengthen our margins in order to offset these cost increases. Excluding logistics costs, our product margins continued to improve.

Higher gross profit not sufficient to offset increased cost levels

The increase in gross profit was not sufficient to offset our higher cost levels, and EBITA decreased MSEK 6 to MSEK 17.5. However, accumulated EBITA over a nine-month period was somewhat higher than in the year-earlier period. The quarter was charged with acquisition costs, higher IT costs linked to system changes and a shift in marketing activities driven by a major initiative in conjunction with the start of the academic year.

Private label products expanded with a new design partnership

For several years, we have launched a design partnership in the third quarter with products including notebooks, postcards, jigsaw puzzles and more. This year, the work of Elsa Beskow – who would have turned 150 this year – adorns these products, and we are already seeing that the launch of this product line has been a success. The collection is being sold at Akademibokhandeln and is one of our private label initiatives.

Sustainability initiatives with a focus on the joy of reading

Our sustainability initiatives in the third quarter focused on activities to promote the joy of reading and writing. For the third consecutive year, we awarded the Bokus Scholarship to a

student who had shown great commitment to promoting reading. Akademibokhandeln launched the Sharpen Your Pencil initiative to inspire children and young people to discover the joy of writing and sent out educational material on the Läsborgarmärket theme to schools around the country.

We also presented the report “Children’s Reading Habits at Home” – a survey of Akademibokhandeln customers intended to create awareness and knowledge of the crucial issue of children’s reading.

Outlook

We are now looking ahead to the most important quarter in terms of earnings. We have high hopes that we will perform well, since we have positive trends when it comes to number of customers, customer satisfaction and sales despite the continued general cautiousness among Swedish consumers. We also know from experience that board games and jigsaw puzzles are the perfect Christmas gift regardless of the business climate. We are also highly confident that our investments in better online shopping deliveries will provide us with the conditions for robust Christmas sales online by making it possible to purchase Christmas gifts closer to the holidays and attracting even more active, satisfied customers.

Maria Edsman, CEO

Report presentation Q3 2024

- Maria Edsman, CEO, and Ola Maalsnes, CFO, presented the interim report on 23 October 2024 at 10:00 a.m.
- www.finwire.tv/webcast/bokusgruppen/q3-2024
- The presentation is published on the company’s website.



OVERVIEW

Consolidated financial trend

Quarter

Net sales

Net sales for the Group increased 8.8% to MSEK 452.8 (416.1) for the quarter. This represented a historically high level for the third quarter. Sales in physical stores increased 10.2%, while online sales increased a total of 6.8%.

For the Akademibokhandeln segment, net sales increased 11.5% over the year-earlier quarter. The increase was due to price adjustments, eight new stores and increased customer traffic online. The online share of Akademibokhandeln's total sales increased from 6.4% to 7.5%. Other products ("Skriva Spela Skapa") increased, accounting for 37.3% (37.4) of net sales. On 1 July, the ownership transfer of six former franchise stores was finalised, adding sales in the quarter. Compared with the preceding year, the centrally owned store network comprised a total of eight additional stores.

For the Bokus segment, net sales increased 4.1% 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 12.8%. 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 39.9% of the Group's total net sales, compared with 40.6% in the year-earlier quarter.

Altogether, sales of the "Skriva Spela Skapa" range of other products increased 12.2% during the year and represented 24.5% (23.8) of sales.

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

Earnings

The gross margin for the Group amounted to 42.2% for the quarter, down 0.4 percentage points from the year-earlier quarter. The decrease is attributable to an exceptionally high rate of sales campaigns as well as increased logistics costs driven by a deliberate investment in higher quality, which had a positive effect on customer satisfaction. Gross profit grew 7.6%.

Fixed operating expenses, including depreciation of right-of-use assets and property, plant and equipment, were MSEK 19.6 higher than in the year-earlier period, equivalent to 11.6%. The cost increase was largely due to agreed annual adjustments of rents and salaries, additional operating expenses for eight new stores and a shift in marketing activities as well as non-recurring costs linked to the latest acquisition.

EBITA for the Group amounted to MSEK 17.5 (23.5). Electricity support totalling MSEK 1.5 was received in the year-earlier quarter, which constitutes an item affecting comparability.

The Group's amortisation of intangible assets was on a par with the year-earlier quarter. The Group's net profit amounted to MSEK 0.2 (5.7).

Period

Net sales

Net sales for the Group in the period amounted to MSEK 1,267.4 (1,205.1), up 5.2% compared with the year-earlier period. Sales increased 7.0% in the Akademibokhandeln segment and 2.0% in the Bokus segment.

Sales growth in physical stores amounted to 6.1% compared with the year-earlier period. Eight stores have been added during the year to date. Online sales increased a total of 3.9% and accounted for 40.8% (41.3%) of the Group's total sales in the period.

Sales of the "Skriva Spela Skapa" range of other products increased 8.4% and represented 21.7% (21.0) of the Group's total net sales.

Sales of digital books (single sales and through subscriptions) increased 14.4% 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

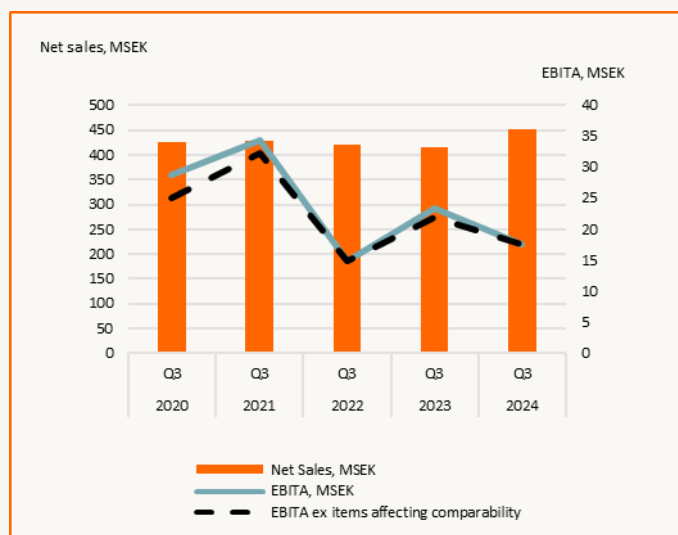
EBITA for the period amounted to MSEK 4.8 (4.0), an improvement of MSEK 0.8.

The gross margin amounted to 41.6%, up 0.5 of a percentage point from the year-earlier period. Gross profit grew 6.5%.

Fixed operating expenses, including depreciation of right-of-use assets and property, plant and equipment, were MSEK 31.5 higher than in the year-earlier period, equivalent to 6.4%. The increase was largely due to agreed annual adjustments of rents and salaries as well as operating expenses for eight new stores.

The EBITA margin for the period amounted to 0.4%. The LTM EBITA margin was 6.0%.

The Group's amortisation of intangible assets was MSEK 0.4 lower year-on-year. The Group's net loss amounted to MSEK -34.8 (-34.6). Earnings for the preceding year were impacted by electricity support of MSEK 1.5, which constitutes an item affecting comparability. The improvement in earnings excluding items affecting comparability was thus MSEK 1.2.



Cash flow and financial position

Cash flow and investments

Operating cash flow for the quarter amounted to MSEK 43.0 (43.6). Operating cash flow was charged with investments of MSEK 25.2 in business combinations encompassing six franchise stores in the Gothenburg region, which meant that the underlying operating cash flow was MSEK 24.6 better year-on-year.

Working capital had a positive impact of MSEK 30.3 (-5.3) on cash flow for the quarter. This improvement is due mainly to a larger increase in operating liabilities, partially offset by increased inventories. Inventories for the latest store acquisitions in Umeå contributed MSEK 8.8.

Investments for the quarter amounted to MSEK 35.4 (3.4). The majority of these investments pertained to business combinations of MSEK 25.2 as well as the ongoing IT transformation.

Cash flow from financing activities amounted to MSEK -37.9 (-43.6), an improvement of MSEK 5.7, largely due to a lower repayment of the overdraft facility.

Adjusted operating cash flow for the quarter amounted to MSEK 6.5 (12.4), down MSEK 5.9.

Operating cash flow for the period amounted to MSEK -53.3 (-40.0), a decrease of MSEK 13.3. The negative cash flow follows the normal seasonal pattern. Working capital had a negative impact of MSEK -89.6 (-102.1) on cash flow for the

period, an improvement of MSEK 12.4 compared with the year-earlier period.

The Group's net profit amounted to MSEK 60.4 (21.1), including acquisitions of MSEK 30.2.

Cash flow from financing activities amounted to MSEK -49.7 (-28.1). Utilisation of the overdraft facility was lower than in the year-earlier period.

The adjusted operating cash flow for the period amounted to MSEK -159.7, down MSEK 25.0 year on year. A negative accumulated adjusted operating cash flow is normal for this time of year.

Financing

During the second quarter of 2021, Bokusgruppen entered into an agreement with Nordea for an overdraft facility of MSEK 200.0. The overdraft facility applies for one year at a time and is extended annually. The overdraft facility has a market interest rate and is subject to customary financial covenants. The overdraft facility has been extended by an additional year beginning in May 2024.

As of 30 September 2024, MSEK 83.4 (90.8) of the overdraft facility had been utilised. The equity/assets ratio at the end of the period was 38% (42). Net debt/adjusted EBITDA LTM was 0.8x, compared with 1.0x on 30 September 2023.

SEGMENTS

Akademibokhandeln

Akademibokhandeln consists of 95 stores throughout Sweden, of which 77 are centrally owned and 18 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 294.5 (264.0) for the quarter, an increase of 11.5% compared with the year-earlier quarter, of which acquisitions represented 6.8%. Sales in the third quarter increased for the fourth consecutive year. In-store sales increased 10.2% while online sales increased 31.0%. On 1 July, the ownership transfer of six former franchise stores was finalised. Compared with the preceding year, the centrally owned store network comprised a total of eight additional stores.

Other products (“Skriva Spela Skapa”) accounted for 37.3% (37.4) of sales for the quarter. The online share of Akademibokhandeln’s total sales was 7.5% (6.4).

The gross margin was 1.3 percentage points lower than in the year-earlier quarter, primarily due to a decrease in other revenue. Service fees from franchises declined as a result of the decrease in franchise stores. In addition, electricity support and insurance compensation impacted the gross margin positively in the preceding year. Gross profit grew MSEK 12.9 or 8.9%.

The number of active customers increased 3.9% from the previous year. NPS, which measures customer satisfaction, increased to 67 (66), which is a very high level.

EBITA declined MSEK 2.3 for the quarter, compared with the year-earlier quarter. The EBITA margin was 6.6% (8.2). The decrease is primarily attributable to higher marketing costs in the quarter as well as non-recurring costs linked to the latest acquisition.

Sales increased 7.0% for the period and EBITA improved by MSEK 1.8. The earnings improvement was due to increased gross profit, which offset higher costs due to inflation and the addition of new operations.

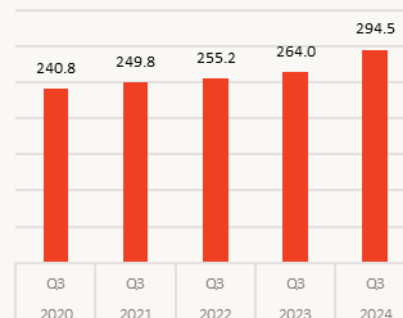
	Jul-Sep		Jan-Sep		Full-year	
	2024	2023	2024	2023	LTM	2023
Net sales, MSEK	294,5	264,0	818,7	765,3	1 279,0	1 225,6
EBITA, MSEK	19,4	21,7	13,8	12,0	109,8	108,0
Share of online sales, %	7,5%	6,4%	8,3%	7,5%	7,9%	7,4%
No. of stores under own management	77	69	77	69	77	69
Share of stores posting a positive contribution to operations LTM, %	96,1%	98,6%	96,1%	98,6%	96,1%	98,6%
Share of other products – %	37,3%	37,4%	33,2%	33,0%	35,0%	35,0%
Share of private label in other products, %	24,8%	26,2%	20,7%	20,9%	17,8%	18,3%
Cost of store premises, as a % of Akademibokhandeln sales LTM, %	14,5%	14,8%	14,5%	14,8%	14,5%	14,5%
No. of active customers (thousands), LTM	1 504	1 448	1 504	1 448	1 504	1 468
NPS	67	66	67	66	67	66

Net sales growth
online

31.0%

Net sales

MSEK



■ Akademibokhandeln

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 158.3 (152.1) for the quarter, an increase of 4.1% compared with the year-earlier quarter. Sales of general interest literature increased significantly, while sales of course literature continued to post a negative trend, although the decline slowed somewhat compared with previous quarters. Sales of other products increased from last year when the pilot launch took place. Digital book sales (subscriptions and single sales) increased 12.8% during the quarter thanks to the continued success of the marketing campaign for the Bokus Play subscription service in stores.

The gross margin decreased 0.4 percentage points. This is attributable to investments in improved logistics, which led to higher costs and greater customer satisfaction. Gross profit grew MSEK 0.7 or 2.1%.

The number of active customers increased 9.4% from the previous year. NPS, which measures customers' willingness to recommend a company, increased significantly compared with last year from 59 to 63, which is in line with the Group's recently raised target.

EBITA for the quarter declined MSEK 3.3 compared with the year-earlier quarter. The EBITA margin was 1.4% (3.6). The decrease was due primarily to the fact that the growth in gross profit could not fully offset increased costs driven by inflation and system changes.

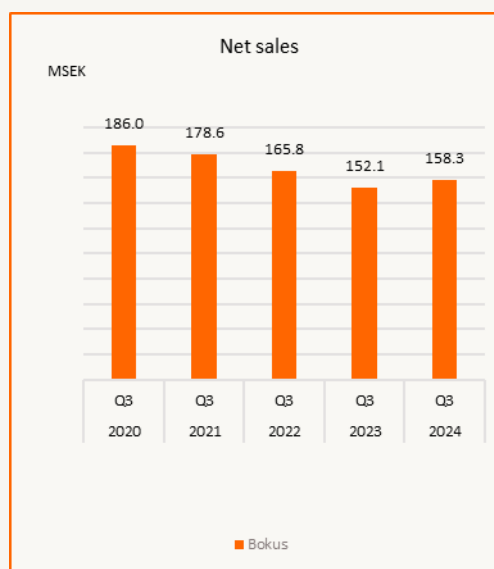
Sales increased 2.0% for the period and EBITA decreased MSEK 1.3. The decline in earnings was due to the fact that increased sales could not fully offset costs driven by forward-looking investments to strengthen the customer offering.

	Jul-Sep		Jan-Sep		Full-year	
	2024	2023	2024	2023	LTM	2023
Net sales, MSEK	158,3	152,1	448,7	439,8	653,7	644,7
EBITA, MSEK	2,3	5,5	4,2	5,5	25,6	26,9
Sales growth in digital books – %	12,8%	8,0%	14,4%	13,7%	15,5%	15,0%
No. of active customers (thousands), LTM	830*	758	830*	758	830*	789
NPS	63	59	63	59	63	62

*During the quarter, we adjusted the number of active customers to also include purchases of digital books. Without this correction, the number of active customers increased 5.4%. Historical data is not available.

Growth in digital
books

12.8%



Central Functions

Consists of the Parent Company and Group management. EBITA for Central Functions amounted to MSEK -4.2 (-3.7) for the quarter. EBITA for the period amounted to MSEK -13.2 (-13.5).

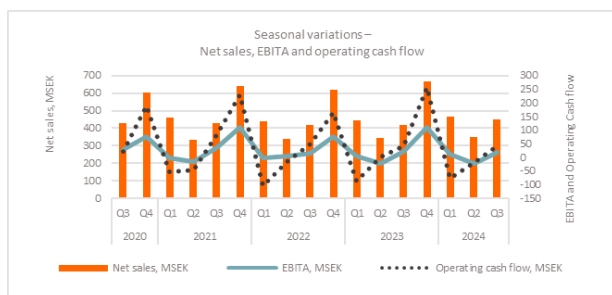


Other information

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 third quarter largely followed normal seasonal variations.



Organisation and employees

The average number of employees during the third quarter was 419 (383). Of these, 322 (289) were employees in physical stores and the rest were employed in HR, finance, sales, purchasing and assortment, supply chain, marketing and communications, and IT. The majority of this increase comes from acquired operations.

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 third quarter of 2024, Bokusgruppen continued to adapt its efforts 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 ongoing "Joy of Reading" sustainability project. As part of this project, we awarded the Bokus Scholarship of SEK 50,000 for the third consecutive year. We have also launched Sharpen Your Pencils, Akademibokhandeln's initiative for inspiring children and young people to discover the joy of writing. In addition, educational packets on the Läsborgarmärket theme were sent out to many of the country's elementary schools. "Children's Reading Habits at Home" – a survey of Akademibokhandeln customers – was yet another initiative from Bokusgruppen to promote the crucial issue of children's reading.

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 September 2024, the share price was SEK 47.10 and the total market value was MSEK 760.7. 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 active warrant programmes. The warrants in Series 2021/2024 expired on 12 October 2024 at an exercise price above the price of the share, and no shares in this series were therefore subscribed for. 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 Sep 2024

Ten largest shareholders at 30 September 2024		
#	No. of shares	Holding, %
1 Karl Perlhagen	8 029 293	49,71%
2 Patrik Wahlén Gunnarsson	3 871 255	23,97%
3 Björk Mattias	1 039 820	6,44%
4 Försäkringsaktiebolaget Avanza Pension	730 474	4,52%
5 Mårten Andersson	501 806	3,11%
6 Aktiebolag 1909 Gruppen	248 730	1,54%
7 Nordnet Pensionsförsäkring AB	139 089	0,86%
8 Maria Edsman	100 800	0,62%
9 Swedbank Försäkring AB	76 086	0,47%
10 Futur Pension Försäkringsaktiebolag	68 748	0,43%
Total	14 806 101	91,67%
Other shareholders	1 345 125	8,33%
Total number of shares	16 151 226	100,0%

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 third quarter was 6.0%, which is significantly higher than the outcome for 2023 and the target that was set. Excluding acquisitions, growth was 4.9%.

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 third quarter, the EBITA margin is trending towards 6.0%. This is roughly in line with full-year 2023 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 third quarter was 27.5%, slightly lower than the outcome of 29.7% for full-year 2023. The decline is primarily due to extended and future leases that increased working capital by MSEK 90.

		2023	
	Target	LTM	Jan-Dec
Net sales growth	Average of 4% annual growth	6,0%	2,7%
EBITA	EBITA margin of 8%	6,0%	6,1%
ROCE	ROCE of 35%	27,5%	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 19–20.

Events after the balance sheet date

Bok & Co Aktiebolag has been merged with and integrated into Bokhandelsgruppen i Sverige AB.

Outlook

The fourth quarter is by far the most crucial quarter for Bokusgruppen. The recent positive trends as regards customer

satisfaction, the number of active customers and sales are all positive signs for the coming quarter. The investments in improved online shopping logistics are also yielding better conditions for strong online sales.

As previously mentioned, major investments are being made in improving the online offering. Online shopping logistics are already in place, and the development of a new online shopping platform is under way. The full effect on online sales is expected to be felt in the second half of next year.

The economic situation in Sweden is improving, with falling interest rates and increased consumption power among Swedish consumers, even if it will likely take time before this makes itself felt. This bodes well for the future and for Bokusgruppen.

Review

This interim report has been reviewed by the company's auditor. Refer to the auditor's review report on page 14.

The Board's assurance

The Board of Directors and the CEO hereby certify that this interim report for January to September 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, 23 October 2024

Patrik Wahlén
Chairman of the Board

Mattias Björk
Director

Cecilia Marlow
Director

Jeanette Söderberg
Director

Anna Wallenberg
Director

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Financial calendar

- | | |
|---------------------|--------------------------------|
| • 18 February 2025: | Year-end report Q4 and FY 2024 |
| • 25 April 2025: | Interim report Q1 2025 |
| • 15 July 2025: | Interim report Q2 2025 |
| • 23 October 2025: | Interim report Q3 2025 |
| • 17 February 2026: | Year-end report Q4 and FY 2025 |

Presentation of the report

The interim report for Q3 2024 was presented in a webcast.

Date and time: 23 October 10:00 a.m.

Use the following link to view the webcast: www.finwire.tv/webcast/bokusgruppen/q3-2024

Certified Adviser

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

Auditor's review report

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

Introduction

We have reviewed the condensed interim financial information (interim report) of Bokusgruppen AB (publ) as of 30 September 2024 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

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

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

Conclusion

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

Gothenburg, 23 October 2024

Ernst & Young AB

Linda Sallander
Authorised Public Accountant

Financial statements

Consolidated statement of comprehensive income

Amounts in MSEK	Note	Accounting period					
		2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	LTM	2023 Jan-Dec
Net sales	5, 6	452.8	416.1	1,267.4	1,205.1	1,932.7	1,870.3
Total revenue		452.8	416.1	1,267.4	1,205.1	1,932.7	1,870.3
Operating expenses							
Goods for resale		-261.7	-238.7	-740.5	-710.4	-1,105.8	-1,075.7
Other external costs		-56.8	-49.4	-164.3	-159.3	-225.4	-220.4
Personnel expenses	10	-77.5	-70.3	-243.1	-227.6	-336.8	-321.3
Other operating expenses		-0.2	-0.2	-0.9	-0.5	-0.4	0.0
EBITDA		56.7	57.5	118.7	107.3	264.3	252.9
Depreciation of right-of-use assets		-36.8	-32.0	-107.2	-95.0	-139.9	-127.7
Depreciation of property, plant and equipment		-2.3	-2.1	-6.7	-8.2	-8.8	-10.4
EBITA		17.5	23.5	4.8	4.0	115.6	114.9
Amortisation of intangible assets		-6.4	-6.4	-19.0	-19.4	-25.3	-25.7
Amortisation of acquisition-related intangible assets		-4.9	-4.9	-14.7	-14.7	-19.6	-19.6
EBIT		6.1	12.1	-28.9	-30.0	70.7	69.5
Financial income		0.0	0.0	0.8	0.1	1.0	0.4
Financial expenses		-6.2	-5.0	-15.9	-13.5	-20.7	-18.4
Net financial items		-6.1	-5.0	-15.1	-13.4	-19.7	-18.0
Profit/loss after financial items		0.0	7.2	-44.0	-43.4	51.0	51.5
Income tax		0.2	-1.5	9.1	8.9	-10.7	-11.0
Net profit/loss		0.2	5.7	-34.8	-34.6	40.3	40.6
Other comprehensive income:							
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		0.2	5.7	-34.8	-34.6	40.3	40.6
Earnings per share before dilution, SEK	8	0.01	0.35	-2.16	-2.14	2.49	2.51
Earnings per share after dilution, SEK	8	0.01	0.35	-2.12	-2.14	2.46	2.51
Average no. of shares before 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	30/09/2024	30/09/2023	31/12/2023
ASSETS				
Non-current assets				
<i>Intangible assets and goodwill</i>				
Goodwill	11	437.3	410.1	410.1
Brands		240.1	240.1	240.1
Customer relationships		30.8	50.5	45.6
Capitalised expenditure for development work		92.2	89.7	87.0
Total intangible assets and goodwill		800.4	790.4	782.9
<i>Property, plant and equipment</i>				
Equipment, fixtures and fittings		23.5	22.1	21.3
Total property, plant and equipment		23.5	22.1	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		373.5	274.6	283.5
Deferred tax asset		3.2	2.4	2.6
Total non-current assets		1,201.2	1,090.1	1,090.8
Current assets				
Inventories		215.6	194.5	201.4
Trade receivables		17.9	18.3	22.2
Other receivables		20.3	25.1	23.7
Current tax asset		2.6	12.5	-
Prepaid expenses and accrued income		33.1	32.3	36.7
Cash and cash equivalents		5.8	1.3	108.7
Total current assets		295.4	284.1	392.8
TOTAL ASSETS		1,496.6	1,374.2	1,483.5
Amounts in MSEK	Note	30/09/2024	30/09/2023	31/12/2023
EQUITY AND LIABILITIES				
EQUITY				
Share capital		0.6	0.6	0.6
Other paid-in capital		252.8	252.8	252.8
Retained earnings including net profit/loss		313.7	326.7	401.8
Total equity attributable to owners of the Parent		567.1	580.1	655.2
LIABILITIES				
Non-current liabilities				
Other provisions		0.6	0.6	0.6
Lease liabilities		232.9	150.2	157.1
Deferred tax liabilities		90.0	90.6	90.0
Total non-current liabilities		323.5	241.4	247.8
Current liabilities				
Overdraft facility	12	83.4	90.8	-
Lease liabilities		124.9	111.0	109.9
Current tax liabilities		-	-	12.6
Trade payables		212.6	187.1	255.1
Advance payments from customers		1.8	1.5	1.5
Other current liabilities		72.8	63.8	62.5
Accrued expenses and deferred income		110.4	98.5	139.1
Total current liabilities		606.0	552.7	580.6
Total liabilities		929.5	794.2	828.3
TOTAL EQUITY AND LIABILITIES		1,496.6	1,374.2	1,483.5

Consolidated statement of changes in equity

Attributable to owners of the Parent					
Amounts in MSEK	Note	Share capital	Other paid-in capital	Retained earnings including net profit/loss	Total equity
Opening balance, 1 Jan 2023		0.6	252.7	409.7	663.0
Dividend (SEK 3.00/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
Dividend (SEK 3.30/share)				-53.3	-53.3
Net profit/loss plus comprehensive income				-34.8	-34.8
Closing balance, 30 Sep 2024		0.6	252.8	313.7	567.1

Consolidated statement of cash flow

Amounts in MSEK	Not e	Accounting period				
		2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 LTM Jan-Dec
Cash flow from operating activities						
EBIT		6.1	12.1	-28.9	-30.0	70.7
<i>Adjustments for non-cash items:</i>						
– Depreciation, amortisation and impairment of assets		50.5	45.4	147.6	137.3	193.7
– Other items not affecting cash flow		-	-	-	0.0	-
Interest received		0.0	0.0	0.8	0.1	1.1
Interest paid		-6.2	-5.0	-15.9	-13.5	-20.7
Tax paid		-2.4	-0.3	-7.0	-10.7	-2.4
Cash flow from operating activities before changes in working capital		48.2	52.2	96.7	83.1	242.3
Cash flow from changes in working capital						
Increase (-)/decrease (+) in inventories		-44.0	-34.1	-14.2	10.4	-21.1
Increase (-)/decrease (+) in operating receivables		3.2	-7.9	11.2	8.9	4.3
Increase (+)/decrease (-) in operating liabilities		71.1	36.8	-86.6	-121.2	44.8
Total change in working capital		30.3	-5.3	-89.6	-102.0	28.0
Cash flow from operating activities		78.5	47.0	7.1	-18.9	270.3
Cash flow from investing activities						
Investments in intangible assets		-8.1	-2.3	-29.1	-15.9	-32.9
Investments in property, plant and equipment		-2.2	-1.0	-6.1	-5.2	-7.4
Business combinations	11	-25.2	-	-25.2	-	-25.2
Cash flow from investing activities		-35.4	-3.4	-60.4	-21.1	-65.5
Operating cash flow		43.0	43.6	-53.3	-40.0	204.9
Cash flow from financing activities						
Utilised overdraft facility	12	-1.4	-12.4	83.4	90.8	-7.4
Proceeds from warrants	10	-	-	-	0.1	-
Payments pertaining to repayment of lease liabilities		-36.5	-31.2	-106.4	-94.7	-142.2
Dividends paid		0.0	0.0	-26.6	-24.2	-50.9
Cash flow from financing activities		-37.9	-43.6	-49.7	-28.1	-200.4
Decrease/increase in cash and cash equivalents		5.1	0.0	-103.0	-68.0	39.4
Cash and cash equivalents at beginning of period		0.7	1.4	108.7	69.4	1.3
Cash and cash equivalents at end of period		5.8	1.3	5.8	1.3	5.8

Parent Company income statement

Amounts in MSEK	Accounting period					
	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	LTM	2023 Jan-Dec
Net sales	4.6	4.6	13.9	16.7	21.0	23.8
Total revenue	4.6	4.6	13.9	16.7	21.0	23.8
Operating expenses						
Other external costs	-1.7	-1.4	-5.0	-4.7	-6.7	-6.4
Personnel expenses	-2.5	-2.4	-8.3	-8.8	-13.2	-13.6
Amortisation of intangible assets	-3.0	-3.0	-9.0	-9.0	-12.0	-12.0
Total operating expenses	-7.2	-6.7	-22.3	-22.5	-31.8	-32.0
Operating profit/loss	-2.6	-2.1	-8.4	-5.8	-10.8	-8.2
Profit/loss from financial items						
Profit from participations in Group companies	-	-	60.0	20.0	60.0	20.0
Other interest income and similar profit/loss items	5.0	5.3	16.8	15.9	23.7	22.8
Interest expenses and similar profit/loss items	-5.8	-5.8	-18.5	-16.0	-24.9	-22.3
Total financial items	-0.8	-0.5	58.3	19.9	58.9	20.5
Profit/loss after financial items	-3.4	-2.6	49.9	14.1	48.1	12.3
Appropriations	-	-	-	-	8.4	8.4
Profit/loss before tax	-3.4	-2.6	49.9	14.1	56.5	20.7
Income tax	0.7	0.5	2.0	1.1	0.9	-
Net profit/loss	-2.7	-2.1	51.9	15.2	57.3	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	30/09/2024	30/09/2023	31/12/2023
ASSETS				
Non-current assets				
<i>Intangible assets</i>				
Concessions, patents, licenses, brands and similar intellectual property		5.0	17.0	14.0
Total intangible assets		5.0	17.0	14.0
<i>Financial assets</i>				
Participations in Group companies	13	553.7	553.7	553.7
Total financial assets		553.7	553.7	553.7
Total non-current assets		558.7	570.7	567.7
Current assets				
<i>Current receivables</i>				
Receivables from Group companies		316.5	385.8	392.8
Current tax asset		3.5	2.1	1.2
Other receivables		1.7	0.0	0.2
Prepaid expenses and accrued income		2.0	1.6	1.0
Total current receivables		323.7	389.5	395.1
Cash and bank balances		-	-	107.4
Total current assets		323.7	389.5	502.6
TOTAL ASSETS		882.4	960.2	1,070.2
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	165.3	165.3
Retained earnings		209.2	241.8	241.8
Net profit/loss		51.9	15.2	20.7
Total non-restricted equity		426.4	422.4	427.8
Total equity		427.0	423.0	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		83.4	90.8	-
Trade payables		0.5	0.2	0.3
Liabilities to Group companies		217.3	291.5	513.3
Other current liabilities		28.4	25.8	0.5
Accrued expenses and deferred income		3.8	3.5	5.7
Total current liabilities		333.4	411.8	519.8
TOTAL EQUITY AND LIABILITIES		882.4	960.2	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 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	LTM	2023 Jan-Dec
External revenue						
Akademibokhandeln	294.5	264.0	818.7	765.3	1,279.0	1,225.6
Bokus total revenue	173.1	161.4	491.2	471.5	717.9	698.2
- less intra-Group sales ¹⁾	-14.8	-9.3	-42.5	-31.7	-64.2	-53.4
Bokus	158.3	152.1	448.7	439.8	653.7	644.7
Central Functions	-	-	-	-	-	-
Total external revenue	452.8	416.1	1,267.4	1,205.1	1,932.7	1,870.3

1) In Bokus, MSEK -14.8 (-9.3) was eliminated in Q3 2024 as it relates to intra-Group sales to the Akademibokhandeln segment.

Note 5 Segment reporting, cont.

	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	12 mån rullande	2023 Jan-Dec
EBITA						
Akademibokhandeln	19.4	21.7	13.8	12.0	109.8	108.0
Bokus	2.3	5.5	4.2	5.5	25.6	26.9
Central Functions	-4.2	-3.7	-13.2	-13.5	-19.8	-20.0
Total EBITA	17.5	23.5	4.8	4.0	115.6	114.9
Amortisation of intangible assets	-11.3	-11.3	-33.7	-34.1	-45.0	-45.4
EBIT	6.1	12.1	-28.9	-30.0	70.7	69.5
Net financial items	-6.1	-5.0	-15.1	-13.4	-19.7	-18.0
Profit/loss after financial items	0.0	7.2	-44.0	-43.4	51.0	51.5

Breakdown of revenue from external customers

Jul-Sep 2024

	Akademibokhandeln	Bokus	Central Functions	Total
Physical books	178.6	135.0	-	313.6
Digital books	-	15.1	-	15.1
Other products	109.9	1.2	-	111.1
Other revenue	5.9	7.0	-	12.9
Total	294.5	158.3	-	452.8

Jul-Sep 2023

	Akademibokhandeln	Bokus	Central Functions	Total
Physical books	156.6	132.5	-	289.1
Digital books	-	13.4	-	13.4
Other products	98.6	0.3	-	99.0
Other revenue	8.8	5.9	-	14.7
Total	264.0	152.1	-	416.1

Jan-Sep 2024

	Akademibokhandeln	Bokus	Central Functions	Total
Physical books	516.6	383.5	-	900.1
Digital books	-	41.7	-	41.7
Other products	271.7	2.8	-	274.6
Other revenue	30.3	20.7	-	51.1
Total	818.7	448.7	-	1,267.4

Jan-Sep 2023

	Akademibokhandeln	Bokus	Central Functions	Total
Physical books	479.4	383.5	-	862.9
Digital books	-	36.4	-	36.4
Other products	252.9	0.3	-	253.2
Other revenue	33.1	19.5	-	52.6
Total	765.3	439.8	-	1,205.1

LTM

	Akademibokhandeln	Bokus	Central Functions	Total
Physical books	785.9	562.1	-	1,348.0
Digital books	-	55.5	-	55.5
Other products	447.8	5.5	-	453.2
Other revenue	45.3	30.6	-	75.9
Total	1,279.0	653.7	-	1,932.7

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 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	LTM	2023 Jan-Dec
(recognised in the income statement item "Net sales")	-	1.5	-	1.5	0.5	2.0
Total	-	1.5	-	1.5	0.5	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 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	LTM	2023 Jan-Dec
Earnings per share before dilution	0.01	0.35	-2.16	-2.14	2.49	2.51
Earnings per share after dilution	0.01	0.35	-2.12	-2.14	2.46	2.51
measures used in the calculation of earnings per share	0.2	5.7	-34.8	-34.6	40.3	40.6
Earnings attributable to owners of the Parent used for earnings per share before and after dilution, MSEK	0.2	5.7	-34.8	-34.6	40.3	40.6
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
weighted average number of ordinary shares, SEK	35.1	35.9	35.1	35.9	35.1	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, 30 Sep 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. The warrants

in Series 2021/2024 expired on 12 October 2024 at an exercise price above the price of the share, and no shares in this series were therefore subscribed for.

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 BUSINESS COMBINATIONS

On 1 July 2024, the Group acquired 100% of the shares in Bok & Co Aktiebolag. The consideration totalled MSEK 28.9 and was paid in cash on 1 July 2024. The acquisition was financed through the existing overdraft facility.

Bok & Co Aktiebolag operates six franchise stores in Akademibokhandeln, mainly focusing on the Gothenburg region. The acquisition strengthens the Group's position in the Gothenburg region and provides better prospects for economies of scale. The company finished the May 2023–April 2024 fiscal year with sales of MSEK 59.9 and an EBITA of MSEK 4.3. The acquisition of Bok & Co Aktiebolag during the quarter contributed MSEK 13.4 to the Group's sales and MSEK 1.6 in EBITA, and forms part of the Akademibokhandeln segment. Transaction costs linked to the acquisition totalled MSEK 0.5 and are recognised under "Other external costs" in the consolidated statement of comprehensive income.

The table below summarises the consideration, as well as acquired assets and liabilities measured at fair value as of the date of acquisition. The acquisition analysis is preliminary.

Amounts in MSEK	Bok & Co Aktiebolag
Property, plant and equipment	2.8
Inventories	8.1
Trade receivables	0.1
Other current receivables	0.9
Prepaid expenses and accrued income	1.9
Current tax asset	0.1
Cash and cash equivalents	3.7
Trade payables	-5.9
Deferred tax	-0.3
Other current liabilities	-1.5
Accrued expenses and deferred income	-3.2
Total net assets acquired	6.8
Goodwill	22.1
Total consideration	28.9
Cash and cash equivalents in the company acquired	-3.7
Impact on the Group's cash and cash equivalents	25.2

12 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.

13 PARTICIPATIONS IN GROUP COMPANIES

The Parent Company holds participations in the following subsidiaries:

Name	Corp. Reg. No.	Registered office	No. of shares	Carrying amount 30 Sep 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	30/09/2024	31/12/2023
Opening cost	553.7	553.7
Closing accumulated cost	553.7	553.7
Closing carrying amount	553.7	553.7

14 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 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	LTM	2023 Jan-Dec
Adjusted EBITDA LTM						
EBITDA LTM	264.3	213.9	264.3	213.9	264.3	252.9
Reversal of IFRS 16 effect	-145.4	-133.5	-145.4	-133.5	-145.4	-136.9
Items affecting comparability*	-	6.7	-	6.7	-	-
Adjusted EBITDA LTM	118.9	87.0	118.9	87.0	118.9	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	18.5	0.9	18.5	0.9	18.5	20.0
Interest-bearing liabilities	83.4	90.8	83.4	90.8	83.4	0.0
Cash and cash equivalents	-5.8	-1.3	-5.8	-1.3	-5.8	-108.7
Net debt	96.1	90.4	96.1	90.4	96.1	-88.8
Adjusted EBITDA LTM	118.9	87.0	118.9	87.0	118.9	116.1
Net debt/adjusted EBITDA, x	0.8	1.0	0.8	1.0	0.8	-0.8
EBITA excluding items affecting comparability						
EBITA	17.5	23.5	4.8	4.0	115.6	114.9
Subsidies and government grants	-	-1.5	-	-1.5	-0.5	-2.0
EBITA excluding items affecting comparability	17.5	22.0	4.8	2.5	115.2	112.9

Note 14 Alternative performance measures and earnings measures, cont.

	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	12 mån rullande	2023 Jan-Dec
ROCE LTM, %						
Intangible assets and goodwill	800.4	790.4	800.4	790.4	800.4	782.9
Goodwill, adjusted	-437.3	-410.1	-437.3	-410.1	-437.3	-410.1
Brands, adjusted	-240.1	-240.1	-240.1	-240.1	-240.1	-240.1
Customer relationships, adjusted	-30.8	-50.5	-30.8	-50.5	-30.8	-45.6
Right-of-use assets	373.5	274.6	373.5	274.6	373.5	283.5
Equipment, fixtures and fittings	23.5	22.1	23.5	22.1	23.5	21.3
Non-current assets	489.2	386.4	489.2	386.4	489.2	391.8
Inventories	215.6	194.5	215.6	194.5	215.6	201.4
Trade receivables	17.9	18.3	17.9	18.3	17.9	22.2
Other receivables	20.3	25.1	20.3	25.1	20.3	23.7
Prepaid expenses and accrued income	33.1	32.3	33.1	32.3	33.1	36.7
Trade payables	-212.6	-187.1	-212.6	-187.1	-212.6	-255.1
Advance payments from customers	-1.8	-1.5	-1.8	-1.5	-1.8	-1.5
Other current liabilities	-72.8	-63.8	-72.8	-63.8	-72.8	-62.5
Accrued expenses and deferred income	-110.4	-98.5	-110.4	-98.5	-110.4	-139.1
Working capital	-110.7	-80.7	-110.7	-80.7	-110.7	-174.1
Total capital employed	378.5	305.7	378.5	305.7	378.5	217.7
Restatement effect on average capital employed LTM	-50.1	-15.9	-50.1	-15.9	-50.1	82.4
Capital employed, average LTM	328.4	289.7	328.4	289.7	289.7	300.0
EBITA LTM	115.6	79.0	115.6	79.0	115.6	114.9
Amortisation of intangible assets, LTM	-25.3	-25.8	-25.3	-25.8	-25.3	-25.7
EBITA incl. amortisation of intangible assets, LTM	90.3	53.3	90.3	53.3	90.3	89.2
ROCE LTM, %	27.5%	18.4%	27.5%	18.4%	27.5%	29.7%
Fixed operating expenses excluding items affecting comparability						
Other external costs	-56.8	-49.4	-164.3	-159.3	-225.4	-220.4
Personnel expenses	-77.5	-70.3	-243.1	-227.6	-336.8	-321.3
Other operating expenses	-0.2	-0.2	-0.9	-0.5	-0.4	0.0
Fixed operating expenses	-134.4	-119.9	-408.3	-387.5	-562.5	-541.7
Depreciation of right-of-use assets	-36.8	-32.0	-107.2	-95.0	-139.9	-127.7
Depreciation of property, plant and equipment	-2.3	-2.1	-6.7	-8.2	-8.8	-10.4
Fixed operating expenses including depreciation of right-of-use assets and property, plant and equipment	-173.6	-154.0	-522.2	-490.7	-711.2	-679.8
Subsidies and government grants	-	-1.5	-	-1.5	-0.5	-2.0
Fixed operating expenses excluding items affecting comparability	-173.6	-155.5	-522.2	-492.2	-711.7	-681.7
Adjusted operating cash flow						
Operating cash flow	43.0	43.6	-53.3	-40.0	204.9	218.2
Payments pertaining to repayment of lease liabilities	-36.5	-31.2	-106.4	-94.7	-142.2	-130.4
Adjusted operating cash flow	6.5	12.4	-159.7	-134.7	62.7	87.8
Adjusted cost of store premises as a % of total sales in Akademibokhandeln, LTM						
Cost of premises	-46.1	-50.0	-46.1	-50.0	-46.1	-48.0
Reversal of costs unrelated to stores	6.3	6.3	6.3	6.3	6.3	6.6
Reversal of IFRS 16 effect	-145.4	-133.5	-145.4	-133.5	-145.4	-136.9
Adjusted cost of store premises	-185.2	-177.2	-185.2	-177.2	-185.2	-178.2
Sales in Akademibokhandeln (Online and Stores)	1,279.0	1,195.8	1,279.0	1,195.8	1,279.0	1,225.6
Adjusted cost of store premises as a % of total sales in Akademibokhandeln, LTM	14.5%	14.8%	14.5%	14.8%	14.5%	14.5%

MULTI-YEAR REVIEW

MSEK	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3
Net sales	428.4	641.4	440.8	341.5	421.0	618.7	446.9	342.1	416.1	665.2	464.4	350.3	452.8
Net sales growth, %	0.4%	5.9%	-4.6%	2.1%	-1.7%	-3.5%	1.4%	0.2%	-1.2%	7.5%	3.9%	2.4%	8.8%
Gross margin, %	39.2%	42.6%	36.4%	41.3%	39.5%	43.6%	38.4%	42.6%	42.6%	45.1%	40.0%	42.8%	42.2%
EBITDA	64.1	140.8	30.2	36.2	46.1	106.6	37.5	12.3	57.5	145.6	47.8	14.3	56.7
EBITA	34.4	108.8	-0.4	4.9	14.9	75.0	4.1	-23.5	23.5	110.8	10.7	-23.4	17.5
EBITA excl. items affecting comparability	32.2	98.8	-2.2	-21.6	14.9	81.7	4.1	-23.5	22.0	110.4	10.7	-23.4	17.5
EBIT	23.7	97.3	-10.3	-6.0	4.3	63.7	-7.5	-34.6	12.1	99.6	-0.4	-34.7	6.1
Net profit/loss	15.9	75.6	-10.6	-7.4	0.6	47.2	-8.8	-31.4	5.7	75.1	-3.5	-31.5	0.2
Earnings per share before dilution, SEK	1.0	4.7	-0.7	-0.5	0.0	2.9	-0.5	-1.9	0.3	4.7	-0.2	-2.0	0.0
Equity per share	37.5	42.2	41.6	38.1	38.1	41.1	40.5	35.6	35.9	40.6	40.3	35.1	35.1
Equity/assets ratio, %	46.5%	45.8%	52.4%	48.1%	47.0%	45.6%	48.3%	42.2%	42.2%	44.2%	47.4%	41.4%	37.9%
ROCE LTM, %	28.1%	40.3%	41.9%	51.5%	44.4%	29.9%	28.6%	16.5%	18.4%	29.7%	31.4%	30.6%	27.5%
Operating cash flow	83.5	230.0	-103.2	-14.6	50.8	166.2	-86.7	3.1	43.6	258.2	-76.9	-19.4	43.0
Share of sales in online channels, %	45.2%	35.6%	47.3%	40.8%	43.6%	34.8%	43.7%	38.9%	40.6%	35.9%	42.9%	39.1%	39.9%

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.