

Increased sales growth with strong margin and earnings



Q4 2024

- Net sales increased 8.4% to MSEK 721.4 (665.2)
- The gross margin increased to 45.3% (45.1)
- EBITA increased to MSEK 115.5 (110.8)
- Net profit increased to MSEK 76.8 (75.1)
- Undiluted and diluted earnings per share amounted to SEK 4.75 (4.65)

Full-year January–December 2024

- Net sales increased 6.3% to MSEK 1,988.9 (1,870.3)
- The gross margin increased to 42.9% (42.5)
- EBITA increased to MSEK 120.3 (114.9)
- Net profit increased to MSEK 41.9 (40.6)
- Undiluted and diluted earnings per share amounted to SEK 2.60 (2.51)

Significant events in the quarter

- Acquisition of BTJ Sverige AB, strengthening Bokusgruppen's B2B offering.
- New long-term financing solution in place to provide increased flexibility for continued growth initiatives.

8.4%

**NET SALES GROWTH
IN THE QUARTER**

9.1%

**GROSS PROFIT GROWTH
IN THE QUARTER**

MSEK 4.7

**CHANGE IN EBITA
IN THE QUARTER**

MSEK	2024 Oct–Dec	2023 Oct–Dec	Full-year 2024	Full-year 2023
Net sales	721.4	665.2	1,988.9	1,870.3
Net sales growth, %	8.4%	7.5%	6.3%	2.7%
Gross margin, %	45.3%	45.1%	42.9%	42.5%
EBITDA	153.7	145.6	272.4	252.9
EBITA	115.5	110.8	120.3	114.9
EBITA excl. items affecting comparability	115.5	110.4	120.3	112.9
EBIT	104.0	99.6	75.1	69.5
Net profit/loss	76.8	75.1	41.9	40.6
Earnings per share before and after dilution, SEK	4.75	4.65	2.60	2.51
Equity per share	39.9	40.6	39.9	40.6
Equity/assets ratio, %	38.3%	44.2%	38.3%	44.2%
ROCE LTM, %	27.3%	29.7%	27.3%	29.7%
Operating cash flow	188.8	258.2	135.5	218.2
Share of sales in online channels, %	33.5%	35.9%	38.1%	39.3%

Performance measures in the table are presented in the income statement on page 14 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 2.0 billion
- 38% of sales in online channels and 62% in stores
- Average of 426 employees



- 39 million online visits
- 16 million in-store visits



- Strong brand awareness:**
- 94% for Akademibokhandeln
 - 78% for Bokus



- 0.8 million active Bokus customers
 - 2.3 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 2024 unless otherwise stated. BTJ is not included in 2024.



AKADEMIBOKHANDELN

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

Part of the Akademibokhandeln segment



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

Part of the Bokus segment



Subscription service for audio books and e-books

Part of the Bokus segment



”

We can proudly declare 2024 one of our best years ever.

Increased sales growth with strong margin and earnings

COMMENTS FROM THE CEO

Full-year 2024 ended on a strong note with a successful Christmas season. Sales for the quarter increased a full 8.4%, attributable to organic growth as well as the year's store acquisitions. We also delivered strong margins during the quarter as well as EBITA that was 4.2% higher than the last year's record-breaking performance. This led to full-year sales growth of 6.3% and EBITA of MSEK 120.3, up 4.7%. We can thus proudly declare 2024 one of our best years ever.

Akademibokhandeln in particular continued its positive trend and delivered a strong final quarter and full year. A strong brand, a higher number of active customers and increased customer satisfaction are proof that we are continuously strengthening our already leading position and delivering an attractive and competitive customer offering. Our Akademibokhandeln's Vänner loyalty club also grew by 110,000 members during the quarter to 2.3 million members. We added eight stores during the year, far more than normal. One of these was a new establishment, while the other seven were converted franchises that had been acquired and become part of our store network.

Bokus also delivered growth for the quarter and for the year, encouraging news since online retail faced some serious challenges overall and growth in the year-earlier quarter was

unusually high. Digital books, sold as a subscription in Bokus Play and single books sold through Bokus, increased 13.1% in the quarter. As stated in previous reports, Bokus had a challenging year in terms of its gross margin and EBITA, which we have introduced measures to address. Numerous investments were made during the year, including an improved logistics solution and developing new online shopping systems. The improvement to logistics has already had an effect in the form of a better shipping offering and improved customer experience. The figures for active customers and NPS improved during the year. The new online shopping systems will be launched gradually in 2025 and will allow more rapid development of the customer offering and provide more effective work tools for our employees.

The gross margin for Bokusgruppen improved 0.2 percentage points in the quarter and 0.4 percentage points on a full-year basis. Like last year, there was a great deal of focus on price optimisation and supplier negotiations, which continued to have a positive impact. As previously announced, our improved logistics solution for online shopping entailed higher logistics costs. The focus is now on gradually increasing the productivity of the logistics solution in order to bring down costs while retaining a high level of quality in customer deliveries.

EBITA increased 4.2% in the quarter, driven by increased sales and an improved gross margin. The cost side was impacted by acquisition costs and increased costs for IT development related to online shopping. The EBITA margin for the full year was 6.0%, which was in line with the previous year. When the upgrade of the online shopping systems is complete in 2025, we will have the right conditions for achieving our long-term goal of an EBITA margin of 8%.

Successful acquisitions

We carried out three acquisitions in 2024. We added seven stores to our centrally owned store network through two franchise acquisitions. All of these networks noted increased sales and profitability for the quarter and the full year. BTJ, which was acquired in December, has a complete offering of books and related services for libraries and schools. This strengthens Bokusgruppen’s sales to companies and the public sector. As the government increases funding for educational materials and school libraries to promote reading among children and young people, we see this as a strategic complement to our existing operations. BTJ is not included in sales for the fourth quarter, but the quarter was charged with acquisition costs.

Adapting to new sustainability regulations

In addition to the sustainability activities we carried out in all parts of our operations, we focused on adapting to the new regulations for sustainability reporting that entered into force in 2025. Our sustainability reporting in the 2024 Annual and Sustainability Report will largely be presented in line with the new directives.

Outlook

We are going into 2025 with plenty of momentum: more stores, a new acquisition that adds value to our B2B offering and the imminent launch of our new online shopping platform. Altogether, this gives us confidence that we can continue our positive development. I’d like to extend my sincere thanks to all of our employees and partners, who work together every day to make this possible.

In 2025, we will also continue to spread the joy of reading to everyone, every day! Especially now that annual national book sale is starting in just a few days.

Maria Edsman, CEO

Report presentation Q4 and FY 2024

- Maria Edsman, CEO, and Ola Maalsnes, CFO, presented the results for the fourth quarter and full-year 2024 on 18 February 2025 at 10:00 a.m.
- <https://www.finwire.tv/webcast/bokusgruppen/bokslutskommunike-2024/>
- The presentation is published on the company’s website.



OVERVIEW

Consolidated financial trend

Quarter

Net sales

Net sales for the Group increased 8.4% to MSEK 721.4 (665.2) for the quarter. This represented a historically high level for the fourth quarter. Sales in physical stores increased 12.4%, while online sales increased 1.4%.

For the Akademibokhandeln segment, net sales increased 11.8% over the year-earlier quarter. The increase was due to new stores, price adjustments and increased customer traffic in stores and online. The online share of Akademibokhandeln's total sales decreased from 7.3% to 6.8% as a result of the expanded store network. Other products ("Skriva Spela Skapa") increased, accounting for 39.1% (38.2) of net sales. Compared with the preceding year, the centrally owned store network comprised a total of eight additional stores.

For the Bokus segment, net sales increased 0.9% 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 13.1%. Subscription sales continued to display very high growth following a successful marketing campaign for the Bokus Play subscription service in the Group's own channels.

Sales in online channels accounted for a combined 33.5% of the Group's total net sales, compared with 35.9% in the year-earlier quarter.

Altogether, sales of the "Skriva Spela Skapa" range of other products increased 15.2% during the year and represented 28.5% (26.8) of sales.

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

Earnings

The gross margin for the Group amounted to 45.3% for the quarter, up 0.3 percentage points from the year-earlier quarter. The increase was primarily due to a larger share of sales in stores. Gross profit grew 9.1%.

Fixed operating expenses, including depreciation of right-of-use assets and property, plant and equipment, were MSEK 22.5 higher than in the preceding year, equivalent to an increase of 11.9%. The cost increase was largely due to agreed annual adjustments of rents and salaries, additional operating expenses for new stores, non-recurring costs linked to the latest acquisition and increased IT costs related to the development of new online shopping systems and cybersecurity.

EBITA for the Group amounted to MSEK 115.5 (110.8).

The Group's amortisation of intangible assets was on a par with the year-earlier quarter. Net profit amounted to MSEK 76.8 (75.1), an improvement of MSEK 1.6.

Full-year

Net sales

Net sales for the Group amounted to MSEK 1,988.9 (1,870.3). This is the Group’s highest net sales in the last six years and represents growth of 6.3% compared with the previous year. A large portion of the sales increase is attributable to the fourth quarter. Sales increased 8.8% in the Akademibokhandeln segment and 1.7% in the Bokus segment.

Sales growth for physical stores amounted to 8.5%, driven by an expanded store network, consumer price adjustments and a highly successful Christmas sales season. One new establishment and seven acquired stores were added during the year, with the main impact in the third and fourth quarters. Online sales increased a total of 3.0% and accounted for 38.1% (39.3%) of the Group’s total sales.

Sales of the “Skriva Spela Skapa” range of other products increased 11.2% and represented 24.1% (23.1) of the Group’s total sales.

Sales of digital books (single sales and through subscriptions) increased 14.1% over the preceding year.

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

Earnings

EBITA amounted to MSEK 120.3 (114.9), an improvement of MSEK 5.4. Earnings for the preceding year were impacted by electricity support of MSEK 2.0.

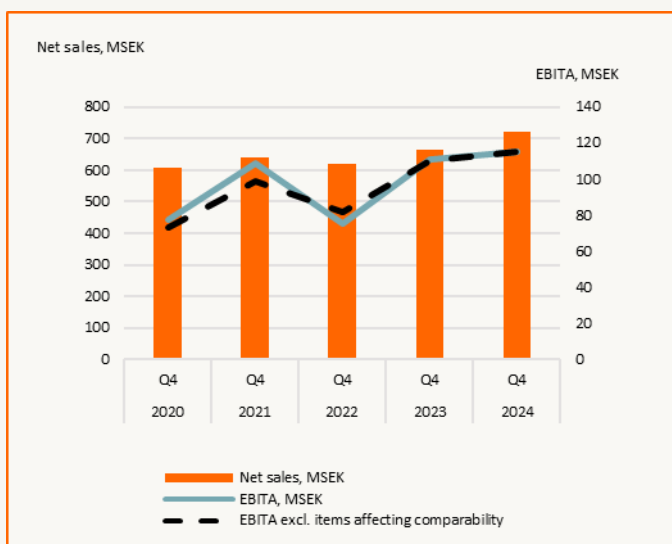
The gross margin amounted to 42.9%, up 0.4 percentage points from the year-earlier period. The increase was primarily attributable to higher product margins in stores. Gross profit grew 7.5%.

Fixed operating expenses, including depreciation of right-of-use assets and property, plant and equipment, were MSEK 54.0 higher than in the preceding year, equivalent to 7.9%. The increase was largely due to agreed annual adjustments of rents and salaries, additional operating expenses for eight new stores and costs connected to the forward-looking initiatives ahead of the change in online shopping platform.

The EBITA margin was 6.0% (6.1).

The Group’s amortisation of intangible assets was MSEK 0.2 lower year on year.

Net profit amounted to MSEK 41.9 (40.6).



Cash flow and financial position

Cash flow and investments

Operating cash flow for the quarter amounted to MSEK 188.8 (258.2). Operating cash flow was charged with investments in business combinations of MSEK 57.8 pertaining to BTJ Sverige AB, which meant that underlying operating cash flow was down MSEK 11.5 year on year.

Working capital had a positive impact of MSEK 116.4 (117.7) on cash flow for the quarter.

Investments for the quarter amounted to MSEK 72.8 (5.1). The majority of these investments pertained to business combinations and the ongoing IT transformation.

Cash flow from financing activities amounted to MSEK -143.4 (-150.8), an improvement of MSEK 7.4, largely due to a lower repayment of the overdraft facility.

Adjusted operating cash flow for the quarter amounted to MSEK 213.3 (222.4), down MSEK 9.1 primarily due to major investments.

Operating cash flow for the full year amounted to MSEK 135.5 (218.2), down MSEK 82.7. Business combinations included MSEK 83.0 (0.0) for Bok & Co AB and BTJ Sverige AB.

Working capital had an impact of MSEK 26.8 (15.6) on cash flow, a year-on-year improvement of MSEK 11.2. Inventories were added for seven stores and BTJ.

Investments during the year amounted to MSEK 133.2 (26.2) and mainly pertained to business combinations and the IT transformation. There was also a new establishment in Tyresö Centrum.

Cash flow from financing activities amounted to MSEK -193.0

(-178.8). Dividends of MSEK 53.3 (48.5) were paid.

Adjusted operating cash flow for the full year amounted to MSEK 78.8, down MSEK 9.0 year on year. Investments were MSEK 107.1 higher, of which MSEK 83.0 was attributable to business combinations and MSEK 24.1 to other investments. Excluding investments, adjusted operating cash flow amounted to MSEK 114.0, up MSEK 15.0.

Financing

In the fourth quarter, Bokusgruppen entered into a new loan agreement with Nordea, increasing the credit facility to a total of MSEK 250, with an option to increase it an additional MSEK 50. The new agreement means that the previous overdraft facility of MSEK 200 was replaced with a revolving credit facility of MSEK 250. The new credit facility has a term of three years with an option of a one-year extension on two occasions, entailing a maximum term of five years. The credit facility has similar financial terms to the overdraft facility it replaced, with a market interest rate, and is subject to customary financial covenants. This is expected to have a neutral impact on the company's financial expenses. No assets were pledged for the new credit. The credit facility provides the Group with stable, flexible financing and helps create an efficient capital structure for continued investments in organic growth as well as complementary acquisitions.

As of 31 December 2024, MSEK 0.0 (0.0) of the overdraft facility had been utilised. The equity/assets ratio at the end of the period was 38% (44). Net debt/adjusted EBITDA LTM was -0.3x, compared with -0.8x on 31 December 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 514.7 (460.3) for the quarter, an increase of 11.8% compared with the year-earlier quarter. Sales in the fourth quarter increased for the fourth consecutive year. In-store sales increased 12.4%, while online sales increased 4.4%. Compared with the preceding year, the centrally owned store network comprised a total of eight additional stores.

Other products (“Skriva Spela Skapa”) accounted for 39.1% (38.2) of sales for the quarter. The online share of Akademibokhandeln’s total sales was 6.8% (7.3).

The gross margin was up 0.6 percentage points from the year-earlier quarter due to increases in consumer prices. Gross profit grew MSEK 32.8 or 13.1%.

The number of active customers increased 4.2% from the previous year. NPS, which measures customer satisfaction, increased to 68 (66), which is a very high level.

EBITA for the quarter increased MSEK 19.0 compared with the year-earlier quarter. The EBITA margin was 22.3% (20.9).

Sales increased 8.8% for the full year and EBITA improved by MSEK 20.8. The earnings improvement was due to increased gross profit, which offset higher costs due to inflation and the addition of new operations. The EBITA margin was 9.7% (8.8).

	Oct-Dec		Full-year	
	2024	2023	2024	2023
Net sales, MSEK	514.7	460.3	1,333.4	1,225.6
EBITA, MSEK	115.0	96.0	128.8	108.0
Share of online sales, %	6.8%	7.3%	7.7%	7.4%
No. of stores under own management	77	69	77	69
Share of stores posting a positive contribution to operations LTM, %	98.7%	98.6%	98.7%	98.6%
Share of other products, %	39.1%	38.2%	35.5%	35.0%
Share of private label in other products, %	13.4%	14.5%	17.6%	18.3%
Cost of store premises, as a % of Akademibokhandeln sales LTM, %	14.2%	14.5%	14.2%	14.5%
No. of active customers (thousands), LTM	1,530	1,468	1,530	1,468
NPS	68	66	68	66



Bokus

Bokus.com is an online shopping service with over ten million physical and digital book titles. Bokus Play is a subscription service for audio books and e-books. BTJ provides a complete offering of books and related services for libraries and schools.

Net sales for Bokus amounted to MSEK 206.7 (204.9) for the quarter, an increase of 0.9% compared with the year-earlier quarter. Sales of physical books were up compared with a very successful year-earlier quarter. Digital book sales (subscriptions and single sales) increased 13.1% after a continued successful marketing campaign for the subscription service in stores. The corresponding increase for the full year amounted to 14.1%. The acquisition of BTJ Sverige AB was completed at the end of the quarter and will not be included in earnings until the next quarter.

The gross margin was 2.9 percentage points lower than in the year-earlier quarter, primarily due to a larger share of sales prices for Black Friday, negative currency effects and higher logistics costs. Measures are under way to increase the gross margin, including reviewing logistics costs, consumer pricing and purchase prices.

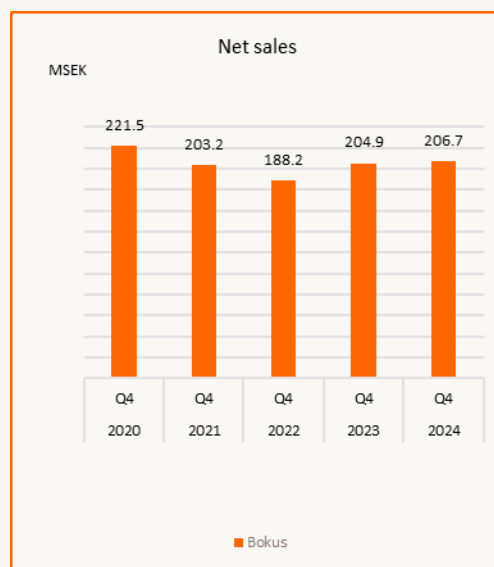
The number of active customers increased 0.6% from the previous year. NPS, which measures customer satisfaction, increased to 65 (62), which is a very high level.

EBITA for the quarter declined MSEK 14.2 compared with the year-earlier quarter. The decrease was primarily attributable to lower gross profit, temporarily increased costs associated with system replacements and non-recurring costs linked to the latest acquisition. The EBITA margin was 3.5% (10.4).

Sales increased 1.7% for the full year and EBITA decreased MSEK 15.5. The decline in earnings was attributable to costs linked to forward-looking initiatives to strengthen the customer offering. The EBITA margin was 1.7% (4.2).

	Oct-Dec		Full-year	
	2024	2023	2024	2023
Net sales, MSEK	206.7	204.9	655.4	644.7
EBITA, MSEK	7.2	21.4	11.4	26.9
Sales growth in digital books, %	13.1%	18.6%	14.1%	15.0%
No. of active customers (thousands), LTM	824*	789	824*	789
NPS	65	62	65	62

*During the third quarter of 2024, we adjusted the number of active customers to also include purchases of digital books. Without this correction, the number of active customers increased 0.6%. Historical data is not available.



Central Functions

Consists of the Parent Company and Group management. EBITA for Central Functions amounted to MSEK -6.7 (-6.6) for the quarter. EBITA for the full year amounted to MSEK -19.9 (-20.0).

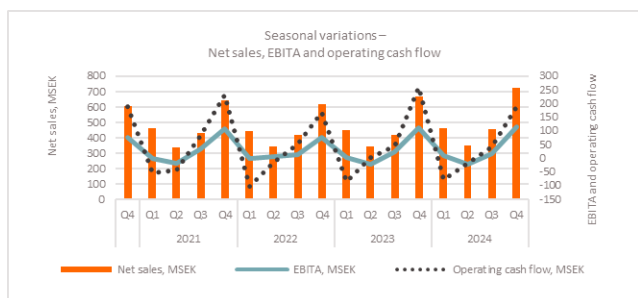


Other information

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 fourth quarter largely followed normal seasonal variations.



Organisation and employees

The average number of employees during the fourth quarter was 491 (457). Of these, 395 (363) 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. The average number of employees for the full year was 426 (409). Of these, 330 (313) were employees in physical stores. BTJ, with 50 employees, is included as of 1 January 2025.

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 2024, which is to be published at the end of March 2025, includes comprehensive reporting on our sustainability work over the past year, including a climate report for 2024.

Bokusgruppen’s two overall sustainability targets are to achieve 90% of all sub-targets and lower carbon emissions by 25% by 2026, relative to the base year 2020. In 2024, 30% of all sub-targets were met.

During the fourth 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.

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, unchanged from the previous year. On 31 December 2024, the share price was SEK 46.00 and the total market value was MSEK 743.0. Refer to the table below for the principal owners. The Board and senior executives own approximately 32% of the shares in Bokusgruppen.

Bokusgruppen has one active warrant programme. During 2023, the AGM of Bokusgruppen resolved to introduce a 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 subscription price was set at market price and calculated using the Black & Scholes model.

Principal owners 31 Dec 2024

Ten largest shareholders at 31 Dec

# 2024	No. of shares	Holding, %
1 Karl Perlhagen	8,029,293	49.71%
2 Patrik Wahlén Gunnarsson	3,871,255	23.97%
3 Mattias Björk	1,039,820	6.44%
4 Försäkringsaktiebolaget Avanza Pension	762,774	4.72%
5 Mårten Andersson	442,905	2.74%
6 Aktiebolag 1909 Gruppen	248,730	1.54%
7 Maria Edsman	100,800	0.62%
8 Nordnet Pensionsförsäkring AB	87,341	0.54%
9 Swedbank Försäkring AB	76,476	0.47%
10 Futur Pension Försäkringsaktiebolag	68,748	0.43%
Total	14,728,142	91.19%
Other shareholders	1,423,084	8.81%
Total number of shares	16,151,226	100.00

Financial targets

Bokusgruppen's new financial target was set at the beginning of 2024 and demonstrates the 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 4.0% per year. Sales growth was 6.3% in 2024, exceeding the target.

The second target is an EBITA margin of 8.0%, which is a significantly more ambitious target than the previous one of 6.0%, which we met in 2023. The outcome for 2024 remained at 6.0% and it should be noted that the long-term target can only be achieved after the IT transformation is complete. 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 outcome for 2024 was 27.3%, a decrease from the previous year primarily due to extended and new leases, which increased capital employed by MSEK 83.4.

	Target	2024 Jan–Dec	2023 Jan–Dec
Net sales growth	Average of 4% annual growth	6.3%	2.7%
EBITA	EBITA margin of 8%	6.0%	6.1%
ROCE	ROCE of 35%	27.3%	29.7%

Dividends

Bokusgruppen strives to provide a stable and gradually increasing dividend while maintaining an efficient capital structure over the long term. When operating cash flow exceeds the need for investments in profitable expansion on a long-term basis and the stipulated targets for the company's capital structure have been met, the surplus can be distributed to the shareholders. Given Bokusgruppen's strong financial position, the Board proposes that the AGM approve a dividend of SEK 3.60 (3.30) per share, totalling MSEK 58.1. The dividend can be regarded in relation to profit after tax, which amounts to MSEK 57.5 after adjustment for impairment of acquired intangible assets. As in the previous year, the dividend is being paid in two instalments of SEK 1.80 each. The record date for the first payment is to be as soon as possible after the AGM and the record date for the second is to be six months after the first.

2025 AGM

Bokusgruppen AB's AGM will be held on 7 May 2025 in Stockholm. Shareholders who wish to have a matter addressed at the AGM must submit a written request to bolagsstamma@bokusgruppen.com. To ensure that the matter can be included in the agenda for the AGM, it needs to arrive no later than 19 March 2025. Further information about how and when to register will be published well ahead of the AGM. The 2024 Annual and Sustainability Report for Bokusgruppen AB (publ) will be published on Bokusgruppen's website at the end of March 2025.

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

No significant events.

Outlook

We are going into 2025 with plenty of momentum, with increased sales as well as more customers and higher levels of customer satisfaction for Akademibokhandeln and Bokus alike. Online sales improved after the downturn in the last few years and our logistics solution is in place. In the first half of the

year, we will start rolling out our new online shopping systems, which will gradually improve the customer journey and make online shopping as well as our internal work more efficient. The acquisition of BTJ also gives us a stronger position in B2B. The economic situation in Sweden is improving slowly, with falling interest rates and increased consumption power among Swedish consumers, even if it will likely take time before this makes itself felt. Altogether, this gives us high hopes for a successful 2025.

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 year-end report for 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, 18 February 2025

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

- | | |
|---------------------|---|
| • End of March | Publication of the Annual and Sustainability Report |
| • 25 April 2025: | Interim report Q1 2025 |
| • 7 May 2025: | Annual General Meeting |
| • 15 July 2025: | Interim report Q2 2025 |
| • 23 October 2025: | Interim report Q3 2025 |
| • 17 February 2026: | Year-end report for Q4 and FY 2025 |

Presentation of the report

The year-end report for Q4 and FY 2024 was presented in a webcast.

Date and time: 18 February, 10:00 a.m.

Use the following link to view the webcast: [Bokusgruppen - Bokslutskommuniké 2024 - Finwire](#)

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 Oct–Dec	2023 Oct–Dec	2024 Jan–Dec	2023 Jan–Dec
Net sales	5, 6	721.4	665.2	1,988.9	1,870.3
Total revenue		721.4	665.2	1,988.9	1,870.3
Operating expenses					
Goods for resale		-394.3	-365.3	-1,134.8	-1,075.7
Other external costs		-70.2	-61.1	-234.5	-220.4
Personnel expenses	10	-103.7	-93.7	-346.8	-321.3
Other operating expenses		0.5	0.5	-0.4	0.0
EBITDA		153.7	145.6	272.4	252.9
Depreciation of right-of-use assets		-35.7	-32.7	-142.9	-127.7
Depreciation of property, plant and equipment		-2.4	-2.1	-9.1	-10.4
EBITA		115.5	110.8	120.3	114.9
Amortisation of intangible assets		-6.6	-6.4	-25.6	-25.7
Amortisation of acquisition-related intangible assets		-4.9	-4.9	-19.6	-19.6
EBIT		104.0	99.6	75.1	69.5
Financial income		0.0	0.3	0.8	0.4
Financial expenses		-6.2	-4.9	-22.0	-18.4
Net financial items		-6.1	-4.6	-21.2	-18.0
Profit/loss after financial items		97.9	94.9	53.9	51.5
Income tax		-21.1	-19.8	-12.0	-11.0
Net profit/loss		76.8	75.1	41.9	40.6
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		76.8	75.1	41.9	40.6
Earnings per share before dilution, SEK	8	4.75	4.65	2.60	2.51
Earnings per share after dilution, SEK	8	4.75	4.65	2.60	2.51
Average no. of shares before dilution		16,151,226	16,151,226	16,151,226	16,151,226
Average no. of shares after dilution		16,151,226	16,151,226	16,151,226	16,151,226

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

Consolidated balance sheet

Amounts in MSEK	Note	31/12/2024	31/12/2023
ASSETS			
Non-current assets			
<i>Intangible assets and goodwill</i>			
Goodwill	11	516.8	410.1
Brands		245.0	240.1
Customer relationships		39.2	45.6
Capitalised expenditure for development work		105.9	87.0
Total intangible assets and goodwill		906.9	782.9
<i>Property, plant and equipment</i>			
Equipment, fixtures and fittings		25.7	21.3
Total property, plant and equipment		25.7	21.3
<i>Financial assets</i>			
Other financial assets		2.7	0.6
Total financial assets		2.7	0.6
Right-of-use assets		366.9	283.5
Deferred tax asset		5.3	2.6
Total non-current assets		1,307.4	1,090.8
Current assets			
Inventories		215.3	201.4
Trade receivables		42.5	22.2
Other receivables		29.0	23.7
Prepaid expenses and accrued income		36.0	36.7
Cash and cash equivalents		51.2	108.7
Total current assets		374.0	392.8
TOTAL ASSETS		1,681.5	1,483.5
Amounts in MSEK			
EQUITY AND LIABILITIES			
EQUITY			
Share capital		0.6	0.6
Other paid-in capital		252.8	252.8
Retained earnings including net profit/loss		390.5	401.8
Total equity attributable to owners of the Parent		643.8	655.2
LIABILITIES			
Non-current liabilities			
Other provisions		4.0	0.6
Lease liabilities		223.9	157.1
Deferred tax liabilities		97.6	90.0
Total non-current liabilities		325.5	247.8
Current liabilities			
Overdraft facility	12	-	-
Lease liabilities		129.8	109.9
Current tax liabilities		8.8	12.6
Trade payables		271.1	255.1
Advance payments from customers		1.7	1.5
Other current liabilities		80.2	62.5
Accrued expenses and deferred income		220.6	139.1
Total current liabilities		712.2	580.6
Total liabilities		1,037.6	828.3
TOTAL EQUITY AND LIABILITIES		1,681.5	1,483.5

Consolidated statement of changes in equity

Amounts in MSEK	Note	Attributable to owners of the Parent			Total equity
		Share capital	Other paid-in capital	Retained earnings including net profit/loss	
Opening balance, 1 Jan 2023		0.6	252.7	409.7	663.0
Dividend (SEK 3.00/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				41.9	41.9
Closing balance, 31 Dec 2024		0.6	252.8	390.5	643.8

Consolidated statement of cash flow

Amounts in MSEK	Not e	Accounting period			
		2024 Oct–Dec	2023 Oct–Dec	2024 Jan–Dec	2023 Jan–Dec
Cash flow from operating activities					
EBIT		104.0	99.6	75.1	69.5
<i>Adjustments for non-cash items:</i>					
– Depreciation, amortisation and impairment of assets		49.7	46.1	197.3	183.4
– Other items not affecting cash flow		-	-	0.0	0.0
Interest received		0.0	0.3	0.8	0.4
Interest paid		-6.2	-4.9	-22.0	-18.4
Tax paid		-2.2	4.6	-9.2	-6.2
Cash flow from operating activities before changes in working capital		145.3	145.6	242.0	228.8
Cash flow from changes in working capital					
Increase (-)/decrease (+) in inventories		2.8	-6.9	-11.4	3.5
Increase (-)/decrease (+) in operating receivables		-13.8	-7.0	-2.6	1.9
Increase (+)/decrease (-) in operating liabilities		127.4	131.4	40.8	10.2
Total change in working capital		116.4	117.6	26.8	15.6
Cash flow from operating activities		261.7	263.2	268.8	244.4
Cash flow from investing activities					
Investments in intangible assets		-13.4	-3.8	-42.5	-19.6
Investments in property, plant and equipment		-1.6	-1.3	-7.7	-6.5
Business combinations	11	-57.8	-	-83.0	-
Cash flow from investing activities		-72.8	-5.1	-133.2	-26.2
Operating cash flow		188.8	258.2	135.5	218.2
Cash flow from financing activities					
Utilised overdraft facility	12	-83.4	-90.8	-	-
Proceeds from warrants	10	-	-	0.0	0.1
Payments pertaining to repayment of lease liabilities		-33.3	-35.7	-139.7	-130.4
Dividends paid		-26.6	-24.2	-53.3	-48.5
Cash flow from financing activities		-143.4	-150.8	-193.0	-178.8
Decrease/increase in cash and cash equivalents		45.5	107.4	-57.5	39.4
Cash and cash equivalents at beginning of period		5.8	1.3	108.7	69.4
Cash and cash equivalents at end of period		51.2	108.7	51.2	108.7

Parent Company income statement

Amounts in MSEK	Accounting period			
	2024 Oct–Dec	2023 Oct–Dec	2024 Jan–Dec	2023 Jan–Dec
Net sales	5.5	7.2	19.4	23.8
Total revenue	5.5	7.2	19.4	23.8
Operating expenses				
Other external costs	-2.2	-1.7	-7.1	-6.4
Personnel expenses	-4.5	-4.9	-12.8	-13.6
Amortisation of intangible assets	-3.0	-3.0	-12.0	-12.0
Total operating expenses	-9.7	-9.6	-31.9	-32.0
Operating profit/loss	-4.1	-2.4	-12.5	-8.2
Profit/loss from financial items				
Profit from participations in Group companies	-	-	60.0	20.0
Other interest income and similar profit/loss items	4.8	6.9	21.6	22.8
Interest expenses and similar profit/loss items	-4.3	-6.3	-22.9	-22.3
Total financial items	0.5	0.6	58.8	20.5
Profit/loss after financial items	-3.7	-1.8	46.2	12.3
Appropriations	13.3	8.4	13.3	8.4
Profit/loss before tax	9.7	6.6	59.6	20.7
Income tax	-2.0	-1.1	-	-
Net profit/loss	7.7	5.5	59.6	20.7

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

Parent Company balance sheet

Amounts in MSEK	Note	31/12/2024	31/12/2023
ASSETS			
Non-current assets			
<i>Intangible assets</i>			
Concessions, patents, licenses, brands and similar intellectual property		2.0	14.0
Total intangible assets		2.0	14.0
<i>Financial assets</i>			
Participations in Group companies	13	553.7	553.7
Total financial assets		553.7	553.7
Total non-current assets		555.7	567.7
Current assets			
<i>Current receivables</i>			
Trade receivables		0.0	-
Receivables from Group companies		321.8	392.8
Current tax asset		1.1	1.2
Other receivables		0.5	0.2
Prepaid expenses and accrued income		1.8	1.0
Total current receivables		325.2	395.1
Cash and bank balances		32.7	107.4
Total current assets		357.8	502.6
TOTAL ASSETS		913.5	1,070.2
Amounts in MSEK			
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital		0.6	0.6
Total restricted equity		0.6	0.6
<i>Non-restricted equity</i>			
Share premium reserve		165.3	165.3
Retained earnings		209.2	241.8
Net profit/loss		59.6	20.7
Total non-restricted equity		434.1	427.8
Total equity		434.7	428.4
Untaxed reserves		2.0	2.0
Non-current liabilities			
Liabilities to Group companies		120.0	120.0
Total non-current liabilities		120.0	120.0
Current liabilities			
Overdraft facility		-	-
Trade payables		0.3	0.3
Liabilities to Group companies		351.6	513.3
Other current liabilities		0.5	0.5
Accrued expenses and deferred income		4.4	5.7
Total current liabilities		356.8	519.8
TOTAL EQUITY AND LIABILITIES		913.5	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.

BTJ Sverige AB was acquired on 11 December 2024 and its balance sheet was consolidated into the Group as of 31 December 2024. The income statement for BTJ Sverige AB was included starting 1 January 2025 and is therefore not included in this report. See also Note 11.

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 a persistent recession 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 accrued expenses. Financial assets and liabilities have short maturities. The fair value of all financial instruments is approximately equivalent to their carrying amount.

5 SEGMENT REPORTING

Group management, as the chief operating decision maker, has determined the operating segments based on the information used as the basis for allocating resources and evaluating performance. Group management primarily assesses operating segment performance based on EBITA. The segment distribution has been updated for 2024. All comparative figures have been restated according to the new segment distribution.

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

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

Revenue

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

	2024	2023	2024	2023
External revenue	Oct–Dec	Oct–Dec	Jan–Dec	Jan–Dec
Akademibokhandeln	514.7	460.3	1,333.4	1,225.6
Bokus total revenue	228.9	224.0	720.1	698.2
- less intra-Group sales 1)	-22.2	-19.1	-64.7	-53.4
Bokus	206.7	204.9	655.4	644.7
Central Functions	-	-	-	-
Total external revenue	721.4	665.2	1,988.9	1,870.3

1) In Bokus, MSEK -22.2 (-19.1) was eliminated in Q4 2024 as it relates to intra-Group sales to the Akademibokhandeln segment.

	2024	2023	2024	2023
EBITA	Oct–Dec	Okt–Dec	Jan–Dec	Jan–Dec
Akademibokhandeln	115.0	96.0	128.8	108.0
Bokus	7.2	21.4	11.4	26.9
Central Functions	-6.7	-6.6	-19.9	-20.0
Total EBITA	115.5	110.8	120.3	114.9
Amortisation of intangible assets	-11.5	-11.3	-45.2	-45.4
EBIT	104.0	99.6	75.1	69.5
Net financial items	-6.1	-4.6	-21.2	-18.0
Profit/loss after financial items	97.9	94.9	53.9	51.5

Breakdown of revenue from external customers

Oct–Dec 2024	Akademibokhandeln	Bokus	Central Functions	Total
Physical books	299.0	176.5	-	475.5
Digital books	-	15.7	-	15.7
Other products	201.2	4.4	-	205.6
Other revenue	14.5	10.1	-	24.6
Total	514.7	206.7	-	721.4

Oct–Dec 2023	Akademibokhandeln	Bokus	Central Functions	Total
Physical books	269.3	178.7	-	448.0
Digital books	-	13.9	-	13.9
Other products	176.0	2.6	-	178.6
Other revenue	15.0	9.9	-	24.9
Total	460.3	204.9	-	665.2

Jan–Dec 2024	Akademibokhandeln	Bokus	Central Functions	Total
Physical books	815.7	560.0	-	1,375.6
Digital books	-	57.3	-	57.3
Other products	472.9	7.3	-	480.2
Other revenue	44.8	30.8	-	75.7
Total	1,333.4	655.4	-	1,988.9

Jan–Dec 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 2023 in the form of electricity support.

	2024 Oct–Dec	2023 Oct–Dec	2024 Jan–Dec	2023 Jan–Dec
Electricity support (recognised in the income statement item “Net sales”)	-	0.5	-	2.0
Total	-	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. During the quarter, consultant services purchased from Director Mattias Björk amounted to MSEK 0.1 (0.0). Related-party transactions for the full year amounted to MSEK 0.1 (0.0). The scope and focus of these transactions did not otherwise change significantly during the quarter.

8 EARNINGS PER SHARE

	2024 Oct–Dec	2023 Oct–Dec	2024 Jan–Dec	2023 Jan–Dec
<i>SEK</i>				
Earnings per share before dilution	4.75	4.65	2.60	2.51
Earnings per share after dilution	4.75	4.65	2.60	2.51
Earnings measures used in the calculation of earnings per share				
Earnings attributable to owners of the Parent used for earnings per share before and after dilution, MSEK	76.8	75.1	41.9	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
Weighted average no. of ordinary shares for calculating earnings per share after dilution	16,151,226	16,151,226	16,151,226	16,151,226
Equity per weighted average number of ordinary shares, SEK	39.9	40.6	39.9	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.

10 WARRANTS TO SENIOR EXECUTIVES

The 2023 AGM resolved to introduce a warrant programme 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.

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.

11 BUSINESS COMBINATIONS
Bok & Co Aktiebolag

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 operated 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. As of 1 October 2024, the company was merged with Bokhandelsgruppen i Sverige AB. 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.

Amounts in MSEK	Bok & Co Aktiebolag
Property, plant and equipment	2.8
Right-of-use assets	14.8
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
Lease liabilities	-14.8
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

BTJ Sverige AB

On 11 December 2024, the Group acquired 100% of the shares in BTJ Sverige AB. The consideration amounted to an initial MSEK 75.5, which was paid in cash on 11 December 2024, as well as an additional contingent consideration of up to MSEK 22.0 depending on the company's EBITDA in 2025. The liability for the additional contingent consideration as of 31 December amounted to MSEK 18.1, based on a present value calculation at an interest rate of 15.4%.

BTJ specialises in digital information services, media and book sales in the knowledge sector. Their services focus on Sweden's libraries, schools and companies. The acquisition strengthens the Group's existing B2B business and complements the Group's offerings. According to the company's most recent annual report (2023), its sales amounted to MSEK 100.7 with an EBITA margin of 11.4%. BTJ will be included in the Bokus segment from 1 January 2025. See also Note 1. Transaction costs linked to the acquisition totalled MSEK 0.9 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.

Amounts in MSEK	BTJ Sverige AB
Intangible assets	6.9
Brands	4.9
Customer relationships	13.3
Property, plant and equipment	3.0
Right-of-use assets	11.1
Financial assets	2.0
Inventories	2.5
Trade receivables	19.0
Other current receivables	0.2
Prepaid expenses and accrued income	3.1
Current tax asset	4.7
Cash and cash equivalents	17.7
Provisions	-3.3
Non-current liabilities	-8.2
Trade payables	-4.5
Deferred tax	-1.9
Lease liabilities	-2.9
Other current liabilities	-4.1
Accrued expenses and deferred income	-49.4
Total net assets acquired	14.1
Goodwill	79.5
Total consideration	93.6
Additional consideration recognised as a liability by the Group	-18.1
Cash and cash equivalents in the company acquired	-17.7
Impact on the Group's cash and cash equivalents	57.8

12 OVERDRAFT FACILITY

In December 2024, Bokusgruppen entered into a new loan agreement that provides access to a revolving credit facility of MSEK 250, with an option to increase it an additional MSEK 50. The agreement runs for three years with an option of a one-year extension on two occasions, entailing a maximum term of five years. 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 met the terms as of the reporting date. This new loan agreement replaces the previous overdraft facility of MSEK 200.

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 31 Dec 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 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Adjusted EBITDA LTM				
EBITDA LTM	272.4	252.9	272.4	252.9
Reversal of IFRS 16 effect	-149.0	-136.9	-149.0	-136.9
Adjusted EBITDA LTM	123.4	116.1	123.4	116.1
Net debt (excl. lease liabilities)/adjusted EBITDA LTM, x				
Financial liabilities	17.8	20.0	17.8	20.0
Interest-bearing liabilities	-	0.0	-	0.0
Cash and cash equivalents	-51.2	-108.7	-51.2	-108.7
Net debt	-33.5	-88.8	-33.5	-88.8
Adjusted EBITDA LTM	123.4	116.1	123.4	116.1
Net debt/adjusted EBITDA, x	-0.3	-0.8	-0.3	-0.8
EBITA excluding items affecting comparability				
EBITA	115.5	110.8	120.3	114.9
Subsidies and government grants	-	-0.5	-	-2.0
EBITA excluding items affecting comparability	115.5	110.4	120.3	112.9

Note 14 Alternative performance measures and earnings measures, cont.

	2024 Oct-Dec	2023 Okt-Dec	2024 Jan-Dec	2023 Jan-Dec
ROCE LTM, %				
Intangible assets and goodwill	906.9	782.9	906.9	782.9
Goodwill, adjusted	-516.8	-410.1	-516.8	-410.1
Brands, adjusted	-245.0	-240.1	-245.0	-240.1
Customer relationships, adjusted	-39.2	-45.6	-39.2	-45.6
Right-of-use assets	366.9	283.5	366.9	283.5
Equipment, fixtures and fittings	25.7	21.3	25.7	21.3
Non-current assets	498.5	391.8	498.5	391.8
Inventories	215.3	201.4	215.3	201.4
Trade receivables	42.5	22.2	42.5	22.2
Other receivables	29.0	23.7	29.0	23.7
Prepaid expenses and accrued income	36.0	36.7	36.0	36.7
Trade payables	-271.1	-255.1	-271.1	-255.1
Advance payments from customers	-1.7	-1.5	-1.7	-1.5
Other current liabilities	-80.2	-62.5	-80.2	-62.5
Accrued expenses and deferred income	-220.6	-139.1	-220.6	-139.1
Working capital	-250.8	-174.1	-250.8	-174.1
Total capital employed	247.7	217.7	247.7	217.7
Restatement effect on average capital employed LTM	99.0	82.4	99.0	82.4
Capital employed, average LTM	346.8	300.0	346.8	300.0
EBITA LTM	120.3	114.9	120.3	114.9
Amortisation of intangible assets, LTM	-25.6	-25.7	-25.6	-25.7
EBITA incl. amortisation of intangible assets, LTM	94.7	89.2	94.7	89.2
ROCE LTM, %	27.3%	29.7%	27.3%	29.7%
Fixed operating expenses excluding items affecting comparability				
Other external costs	-70.2	-61.1	-234.5	-220.4
Personnel expenses	-103.7	-93.7	-346.8	-321.3
Other operating expenses	0.5	0.5	-0.4	0.0
Fixed operating expenses	-173.4	-154.2	-581.7	-541.7
Depreciation of right-of-use assets	-35.7	-32.7	-142.9	-127.7
Depreciation of property, plant and equipment	-2.4	-2.1	-9.1	-10.4
Fixed operating expenses including depreciation of right-of-use assets and property, plant and equipment	-211.6	-189.0	-733.8	-679.8
Subsidies and government grants	-	-0.5	-	-2.0
Fixed operating expenses excluding items affecting comparability	-211.6	-189.5	-733.8	-681.7
Adjusted operating cash flow				
Operating cash flow	188.8	258.2	135.5	218.2
Payments pertaining to repayment of lease liabilities	-33.3	-35.7	-139.7	-130.4
Business combinations	57.8	-	83.0	-
Adjusted operating cash flow	213.3	222.4	78.8	87.8
Adjusted cost of store premises as a % of total sales in Akademibokhandeln, LTM				
Cost of premises	-47.1	-48.0	-47.1	-48.0
Reversal of costs unrelated to stores	6.2	6.6	6.2	6.6
Reversal of IFRS 16 effect	-149.0	-136.9	-149.0	-136.9
Adjusted cost of store premises	-189.8	-178.2	-189.8	-178.2
Sales in Akademibokhandeln (Online and Stores)	1,333.4	1,225.6	1,333.4	1,225.6
Adjusted cost of store premises as a % of total sales in Akademibokhandeln, LTM	14.2%	14.5%	14.2%	14.5%

MULTI-YEAR REVIEW

	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024
MSEK	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	440.8	341.5	421.0	618.7	446.9	342.1	416.1	665.2	464.4	350.3	452.8	721.4
Net sales growth, %	-4.6%	2.1%	-1.7%	-3.5%	1.4%	0.2%	-1.2%	7.5%	3.9%	2.4%	8.8%	8.4%
Gross margin, %	36.4%	41.3%	39.5%	43.6%	38.4%	42.6%	42.6%	45.1%	40.0%	42.8%	42.2%	45.3%
EBITDA	30.2	36.2	46.1	106.6	37.5	12.3	57.5	145.6	47.8	14.3	56.7	153.7
EBITA	-0.4	4.9	14.9	75.0	4.1	-23.5	23.5	110.8	10.7	-23.4	17.5	115.5
EBITA excl. items affecting comparability	-2.2	-21.6	14.9	81.7	4.1	-23.5	22.0	110.4	10.7	-23.4	17.5	115.5
EBIT	-10.3	-6.0	4.3	63.7	-7.5	-34.6	12.1	99.6	-0.4	-34.7	6.1	104.0
Net profit/loss	-10.6	-7.4	0.6	47.2	-8.8	-31.4	5.7	75.1	-3.5	-31.5	0.2	76.8
Earnings per share before dilution, SEK	-0.7	-0.5	0.0	2.9	-0.5	-1.9	0.3	4.7	-0.2	-2.0	0.0	4.8
Equity per share	41.6	38.1	38.1	41.1	40.5	35.6	35.9	40.6	40.3	35.1	35.1	39.9
Equity/assets ratio, %	52.4%	48.1%	47.0%	45.6%	48.3%	42.2%	42.2%	44.2%	47.4%	41.4%	37.9%	38.3%
ROCE LTM, %	41.9%	51.5%	44.4%	29.9%	28.6%	16.5%	18.4%	29.7%	31.4%	30.6%	27.5%	27.3%
Operating cash flow	-103.2	-14.6	50.8	166.2	-86.7	3.1	43.6	258.2	-76.9	-19.4	43.0	188.8
Share of sales in online channels, %	47.3%	40.8%	43.6%	34.8%	43.7%	38.9%	40.6%	35.9%	42.9%	39.1%	39.9%	38.1%

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 and business combinations.	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.