

Another very strong quarter



Q1 2025

- Net sales increased 9.0% to MSEK 506.3 (464.4)
- The gross margin increased to 42.5% (40.0)
- EBITA increased to MSEK 13.6 (10.7)
- The Group's net loss amounted to MSEK -3.8 (-3.5)
- Earnings per share before dilution amounted to SEK -0.23 (-0.22)

Significant events in the quarter

- A milestone was reached at the end of the quarter with the first partial launch of a new online shopping system in the form of a new product information management (PIM) system.

9.0%
NET SALES GROWTH
IN THE QUARTER

15.8%
GROSS PROFIT GROWTH
IN THE QUARTER

26.3%
EBITA GROWTH
IN THE QUARTER

MSEK	2025 Jan–Mar	2024 Jan–Mar	LTM	Full-year 2024
Net sales	506.3	464.4	2,030.7	1,988.9
Net sales growth, %	9.0%	3.9%	7.6%	6.3%
Gross margin, %	42.5%	40.0%	43.5%	42.9%
EBITDA	53.4	47.8	278.0	272.4
EBITA	13.6	10.7	123.1	120.3
EBITA excl. items affecting comparability	13.6	10.7	123.1	120.3
EBIT	1.5	-0.4	77.0	75.1
Net profit/loss	-3.8	-3.5	41.7	41.9
Earnings per share before dilution, SEK	-0.23	-0.22	2.58	2.60
Earnings per share after dilution, SEK	-0.23	-0.22	2.54	2.60
Equity per share	39.6	40.3	39.6	39.9
Equity/assets ratio, %	41.3%	47.4%	41.3%	38.3%
ROCE LTM, %	28.3%	31.4%	28.3%	27.3%
Operating cash flow	-75.4	-76.9	137.0	135.5
Share of sales in online channels, %	40.6%	42.9%	38.4%	38.1%

Performance measures in the table are presented in the income statement on page 13 or in alternative performance measures on pages 23–27.

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
- 62% of sales in stores
- Average of 477 employees, Q1 2025



- 40 mil. online visits
- 16 million in-store visits



- High brand awareness:
- 94% for Akademibokhandeln
- 78% for Bokus



- 2.3 mil. members of the Akademibokhandeln's Vänner loyalty club, of which 1.5 mil. active*
- 0.8 mil. active Bokus customers
- All 290 municipalities in Sweden are BTJ customers

The above figures refer to LTM unless otherwise stated. *At least one purchase in the last 12 months.

Segment Akademibokhandeln



AKADEMIBOKHANDELN

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

Segment Bokus

bokus

Online shopping service with over **ten million** physical and digital book titles. Seamless customer experience and low prices.



Subscription service for audio books and e-books. Offered under the Akademibokhandeln and Bokus brands.



Supplier of information services and media products, primarily to schools and libraries.



”

We have now passed the magic threshold of over SEK 2 billion in LTM sales.

Another very strong quarter

COMMENTS FROM THE CEO

The year got off to a strong start with a year-on-year increase of 9.0% in sales, amounting to MSEK 506.3. The gross margin improved 2.5 percentage points due to a continued focus on margin improvements and our new acquisitions. This led to a full 15.8% growth in gross profit over the year-earlier period and a 26.3% increase in EBITA, which amounted to MSEK 13.6 for the quarter. We can therefore confirm that our positive momentum is continuing and that the first quarter of 2025 was another very strong quarter.

The Akademibokhandeln segment continued to perform well, with sales growth of 8.7%. The Bokus segment also improved with 9.5% due to the newly acquired BTJ. It is gratifying to see that the integration of our new additions has gone well, and the acquired companies are already contributing to increased sales and improved gross margins.

As usual, the annual national book sale was a popular event, drawing customers with attractive book deals in stores and online. This year's sale was as strong as in 2024. We also noted high customer traffic in non-sale periods. With many students starting new courses during the period, we were pleased to note a continued increase in sales of course literature and hope that this marks a positive break in the trend. Bokus Play continued to perform well in terms of subscriptions, sales and earnings.

Stronger gross margins boost earnings

During the quarter, we saw a significant improvement in the gross margin as a result of diligent work with price optimisation, increased sales in stores and higher margins in BTJ's operations. Positive currency effects also contributed somewhat during the quarter. These factors offset higher logistics costs compared with the previous year. However, logistics productivity is also improving. This is a positive trend in logistics costs, and one that we assume will continue going forward.

Costs increased to a certain extent due to acquired operations, salary reviews and indexation, primarily in leases. However, thanks to good cost control, we are still operating at a somewhat lower level than expected. Our increased gross profit offset these higher costs and significantly boosted EBITA, which was a full 26.3% better than in the previous year.

New online shopping system to be rolled out in the spring as planned

Work to upgrade our online shopping systems continued, and a milestone was reached at the end of the quarter with the first partial launch of a new online shopping system in the form of a new product PIM system. This is an important part of reaching the next step in the launch of our new online shopping solution.

Customers continue to appreciate what we do

Customers continue to show signs that they appreciate us. Our Net Promoter Score (NPS), which measures customers' willingness to recommend a company, increased from last year's already high level. Bokus's improved customer satisfaction was due in part to better and more stable customer logistics. The high level of customer satisfaction was also reflected in a lower number of customer service cases.

Vässa Pennan and turnkey libraries for schools

Numerous sustainability initiatives are ongoing across the organisation. Most of all, I'd like to highlight the *Vässa Pennan* (Sharpen Your Pencils) initiative to promote writing, including a short story contest for secondary school students that we hosted in collaboration with Novellix. We received over 2,200 short story entries, and the four winners will now see their work published in an attractive box set available for sale at Akademibokhandeln. Congratulations to the four incredibly talented short story writers!

When it comes to our presence in the world of education, it is also exciting to note that BTJ's investment in turnkey school libraries is making it easier for schools to provide school libraries for all of their students.

During the quarter, we also published our [Annual and Sustainability Report](#). (In Swedish). A new addition this year was our comprehensive sustainability reporting, which is part of our efforts to comply with new EU directives.

Outlook

While it was gratifying to note that we continued to move in the right direction during the quarter, the world around us remains uncertain. The ongoing trade war has had a limited impact on our operations, but its effects on the economy could delay the long-awaited increase in customer demand. Yet despite the dark clouds overhead, we are moving towards brighter times. Spring is here, bringing a time of celebrations and graduations – occasions when a book is the perfect gift. It also brings free time to spend in the company of a good book or together with friends and family playing a good board game.

Maria Edsman, CEO

Report presentation Q1 2025

- Maria Edsman, CEO, and Ola Maalsnes, CFO, presented the results for the first quarter on 25 April 2025 at 10:00 a.m. Link to the broadcast: <https://www.finwire.tv/webcast/bokusgruppen/q1-2025/>
- The presentation is published on the company's website.

Shareholders are warmly invited to attend Bokusgruppen's AGM on 7 May 2025

- We will start with breakfast, and the doors will open at 8:30 a.m. at GT30, Grev Turegatan 30 in Stockholm.
- The meeting will begin at 9:00 a.m.
- Registration is necessary to participate. More information can be found on Bokusgruppen's website: [2025 AGM | Bokusgruppen](#)



OVERVIEW

Consolidated financial trend

Quarter

Net sales

Net sales for the Group increased 9.0% to MSEK 506.3 (464.4) for the quarter. This represented a historically high level for the first quarter. Sales in physical stores increased 7.9%, while other channels increased 10.5%.

For the Akademibokhandeln segment, net sales increased 8.7% over the year-earlier quarter. The increase was due to additional stores, price adjustments, a successful annual national book sale and increased customer traffic in stores and online. The online share of Akademibokhandeln's total sales increased from 9.8% to 10.5%. Other products ("Skriva Spela Skapa") increased, accounting for 31.4% (30.7) of net sales. Compared with the preceding year, the centrally owned store network comprised a total of seven additional stores.

For the Bokus segment, net sales increased 9.5% over the year-earlier quarter. The segment was strengthened by additional operations from BTJ. Sales of course literature recovered further during the quarter, and sales of digital books (single sales and through subscriptions) contributed growth of 13.0%.

Sales in online channels accounted for a combined 40.6% of the Group's total net sales, compared with 42.9% in the year-earlier quarter.

Altogether, sales of the "Skriva Spela Skapa" range of other products increased 12.0% during the year and represented 20.2% (19.7) of sales.

For more information about each segment, refer to pages 7–8.

Earnings

The gross margin for the Group amounted to 42.5% for the quarter, up 2.5 percentage points from the year-earlier quarter. The increase was due to consumer price adjustments and was further strengthened by newly acquired operations. The gross margins in both segments improved compared with the previous year. Gross profit grew MSEK 29.4, corresponding to an increase of 15.8%.

Fixed operating expenses, including depreciation of right-of-use assets and property, plant and equipment, were MSEK 26.6 higher than in the preceding year, equivalent to an increase of 15.2%. The cost increase was largely due to the agreed annual adjustments of rents and salaries, additional operating expenses for acquired operations and temporarily higher costs related to system changes.

EBITA for the Group increased 26.3% to MSEK 13.6 (10.7), a historically high level for the first quarter.

The Group's amortisation of intangible assets was MSEK 0.9 higher than in the first quarter of the preceding year due to the investments made over the last few years. The Group's net loss amounted to MSEK -3.8 (-3.5), a deterioration of MSEK 0.2 of which MSEK 0.6 was due to discounting of additional contingent considerations.

Cash flow and financial position

Cash flow and investments

Operating cash flow for the quarter improved MSEK 1.5 and amounted to MSEK -75.4 (-76.9). The improvement was primarily attributable to stronger working capital, which offset increased tax payments.

The trend in working capital had an impact of MSEK -94.6 (-110.8) on cash flow for the quarter. The improvement compared with the year-earlier period was mainly due to lower operating receivables. The negative change in working capital for the first quarter is typical for the Group's seasonal variations. A total seven previous franchise stores and BTJ were acquired compared with the year-earlier quarter.

Investments for the quarter amounted to MSEK 12.4 (7.1). The majority of these investments pertained to the ongoing IT transformation.

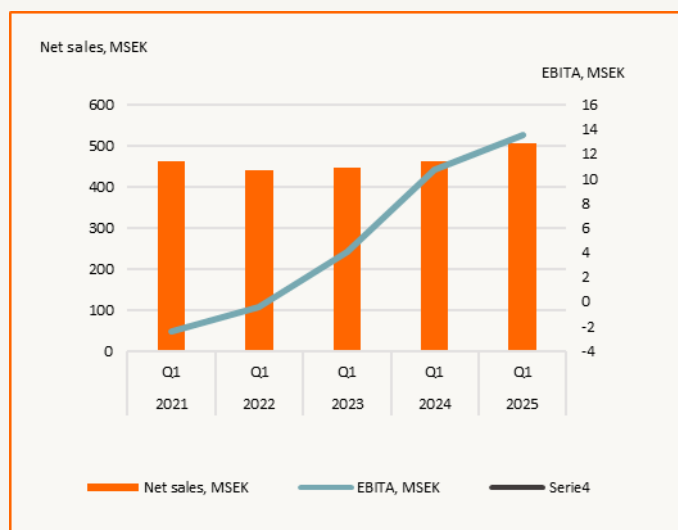
Cash flow from financing activities amounted to MSEK 25.1 (-31.2) and consisted of repayments on lease liabilities and utilisation of the overdraft facility.

Adjusted operating cash flow for the quarter amounted to MSEK -113.4 (-112.4), down MSEK 1.0. The decrease was due to the fact that major investments and higher repayments of lease liabilities offset increased earnings and improved working capital.

Financing

In the fourth quarter of 2024, 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 March 2025, MSEK 63.1 (4.3) of the credit facility had been utilised. The equity/assets ratio at the end of the period was 41.3% (47.4). Net debt/adjusted EBITDA LTM was 0.6x, compared with 0.2x on 31 March 2024.



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 319.9 (294.2) for the quarter, an increase of 8.7% compared with the year-earlier quarter. Sales in the first quarter increased for the fourth consecutive year. In-store sales increased 7.9%, while online sales increased 16.8%. Compared with the preceding year, the centrally owned store network comprised a total of seven additional stores.

Other products (“Skriva Spela Skapa”) accounted for 31.4% (30.7) of sales for the quarter. Of the segment’s other products, private label products posted a positive trend and accounted for a higher share of sales. The online share of

Akademibokhandeln’s total sales increased from 9.8% to 10.5%.

The gross margin increased 0.9 percentage points as a result of consumer price adjustments, a profitable annual national book sale and a favourable product mix. Gross profit grew MSEK 15.7 or 10.6%.

The number of active customers increased 4.1% from the previous year. NPS, which measures customer satisfaction, increased to 68 (66), which is a very high level.

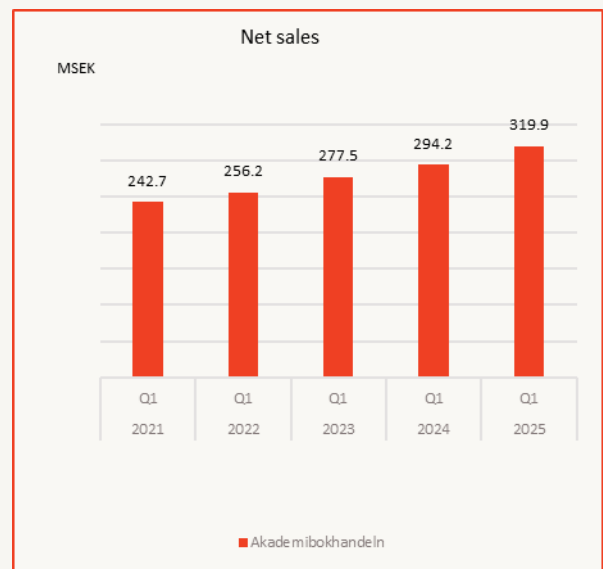
EBITA improved by MSEK 1.8 for the quarter, compared with the year-earlier quarter. The EBITA margin was 3.3% (3.0). The earnings improvement was due to increased gross profit, which offset higher costs due to inflation and the addition of new operations.

The share of stores posting a positive contribution to operations was 99% (97). The cost of premises for stores in relation to sales for the segment improved from 14.4% to 14.1% in the last 12 months.

	Jan–Mar		Full-year	
	2025	2024	LTM	2024
Net sales, MSEK	319.9	294.2	1,359.1	1,333.4
EBITA, MSEK	10.6	8.8	130.6	128.8
Share of online sales, %	10.5%	9.8%	7.9%	7.7%
No. of stores under own management	77	70	77	77
Share of stores posting a positive contribution to operations LTM, %	98.7%	97.1%	98.7%	98.7%
Share of other products, %	31.4%	30.7%	35.5%	35.5%
Share of private label in other products, %	19.4%	19.1%	17.7%	17.6%
Cost of store premises, as a % of Akademibokhandeln sales LTM, %	14.1%	14.4%	14.1%	14.2%
No. of active customers (thousands), LTM	1,533	1,472	1,533	1,530
NPS	68	66	68	68

Net sales growth

8.7%



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 186.4 (170.3) for the quarter, an increase of 9.5% compared with the year-earlier quarter. The segment was strengthened by additional operations from BTJ, which was included in earnings as of 1 January 2025. Sales of course literature increased for the second consecutive quarter. Digital book sales (subscriptions and single sales) increased 13.0% thanks to the continued success of the marketing campaign for the Bokus Play subscription service in stores.

The gross margin increased 5.4 percentage points as a result of acquired operations, price adjustments, a profitable annual national book sale and a favourable product and customer mix. Gross profit grew MSEK 13.7 or 36.2%.

NPS, which measures customer satisfaction among online Bokus customers, increased to 66 (62), which is a very high level.

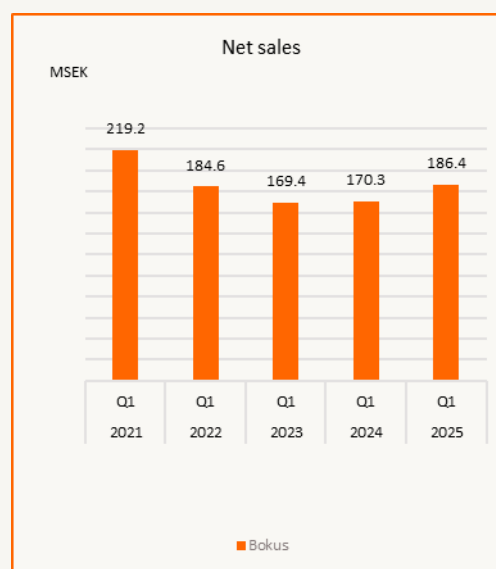
EBITA improved by MSEK 1.0 for the quarter, compared with the year-earlier quarter. The earnings improvement was due to increased gross profit, which offset higher costs due to planned system changes and the addition of new operations. The EBITA margin was 3.9% (3.7).

	Jan–Mar		Full-year	
	2025	2024	LTM	2024
Net sales, MSEK	186.4	170.3	671.6	655.4
EBITA, MSEK	7.3	6.3	12.4	11.4
Sales growth in digital books, %	13.0%	13.9%	13.8%	14.1%
No. of active customers (thousands), LTM	815	786	815	824*
NPS	66	62	66	65

*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 decreased 0.1%. Historical data is not available.

Net sales growth

9.5%



Central Functions

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

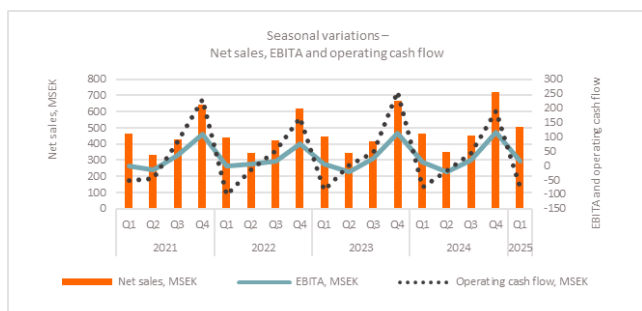


Other information

Seasonal variations

Bokusgruppen's sales are affected by seasonal variations, primarily due to Christmas sales in December and the start of the school year in the autumn. As a result, Bokusgruppen usually posts stronger earnings during the fourth quarter every fiscal year. The Akademibokhandeln segment displays the largest seasonal variations. This affects sales as well as EBITA, which is usually low or even negative during the first two quarters and then gradually increases during the second half of the year. The majority of the annual earnings are posted in the fourth quarter.

The first quarter largely followed normal seasonal variations.



Organisation and employees

The average number of employees during the first quarter was 477 (404). Of these, 335 (309) 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 increase was due to acquired operations. BTJ has 46 employees, who have been part of the Group since the beginning of the year.

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 2024 Annual and Sustainability Report, which was published on Bokusgruppen's website at the end of March, includes comprehensive reporting on our sustainability work over the past year, including a climate report for 2024. Bokus started a partnership during the quarter with UN Women, the UN organisation for promoting women's rights and empowerment. Winners were selected in the short story competition announced last autumn in partnership with Novellix as part of the *Vässa Pennan* writing initiative. The winners were announced in April, and the four short stories will be published in a specially designed box set to be sold at Akademibokhandeln stores in the spring. 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. 30% of all sub-targets were met in 2024, and carbon emissions have decreased 14% since the base 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 March 2025, the share price was SEK 53.60 and the total market value was MSEK 865.7. Refer to the table below for the principal owners. The Board and senior executives own approximately 32% of the shares in Bokusgruppen.

Bokusgruppen has 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 Mar 2025

Ten largest shareholders at 31 Mar		
# 2025	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	762,375	4.72%
5 Mårten Andersson	301,806	1.87%
6 Aktiebolag 1909 Gruppen	248,730	1.54%
7 Ola Andreasson	145,000	0.90%
8 Maria Edsman	100,800	0.62%
9 Swedbank Försäkring AB	77,170	0.48%
10 Futur Pension Försäkringsaktiebolag	68,748	0.43%
Total	14,644,997	90.67%
Other shareholders	1,506,229	9.33%
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. The LTM outcome from March 2025 amounted to 7.6%, 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 the first quarter of 2025 increased somewhat from the previous quarter, amounting to 6.1%. 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 LTM outcome from the first quarter was 28.3%, a slight increase from the previous quarter.

	Target	2024	
		LTM	Jan–Dec
Net sales growth	Average of 4% annual growth	7.6%	6.3%
EBITA	EBITA margin of 8%	6.1%	6.0%
ROCE	ROCE of 35%	28.3%	27.3%

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. Further information about how and when to register will be published on the company's website. The 2024 Annual and Sustainability Report for Bokusgruppen AB (publ) was published on Bokusgruppen's website on 28 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 17–18.

Events after the balance sheet date

No significant events.

Outlook

The year started well, with momentum continuing in the form of increased sales, more customers, higher customer satisfaction and good cost control. We started 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. In addition, we also notice that our acquisitions strengthen our financial position and market

presence. Nevertheless, new concerns have emerged on the global horizon. Like the rest of the world, we are in a turbulent and unpredictable situation. Bokusgruppen is not directly impacted by the ongoing trade war, but we must consider how it will impact the economy and our customers' finances. As we have in the past, Bokusgruppen will continue to follow developments closely.

Review

This interim report has not been reviewed by the company's auditor.

The Board's assurance

The Board of Directors and the CEO hereby certify that this interim report for the first quarter of 2025 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, 25 April 2025

Patrik Wahlén
Chairman of the Board

Mattias Björk
Director

Cecilia Marlow
Director

Jeanette Söderberg
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Financial calendar

- | | |
|---------------------|------------------------------------|
| • 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 interim report for Q1 2025 was presented in a webcast.

Date and time: 25 April, 10:00 a.m.

Use the following link to view the webcast: <https://www.finwire.tv/webcast/bokusgruppen/q1-2025/>

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			
		2025 Jan–Mar	2024 Jan–Mar	LTM	2024 Jan–Dec
Net sales	5	506.3	464.4	2,030.7	1,988.9
Total revenue		506.3	464.4	2,030.7	1,988.9
Operating expenses					
Goods for resale		-291.1	-278.7	-1,147.2	-1,134.8
Other external costs		-63.0	-55.6	-241.9	-234.5
Personnel expenses	9	-98.8	-81.8	-363.8	-346.8
Other operating expenses		0.0	-0.6	0.2	-0.4
EBITDA		53.4	47.8	278.0	272.4
Depreciation of right-of-use assets		-37.2	-34.9	-145.2	-142.9
Depreciation of property, plant and equipment		-2.6	-2.1	-9.6	-9.1
EBITA		13.6	10.7	123.1	120.3
Amortisation of intangible assets		-6.8	-6.2	-26.2	-25.6
Amortisation of acquisition-related intangible assets		-5.2	-4.9	-19.9	-19.6
EBIT		1.5	-0.4	77.0	75.1
Financial income		0.1	0.6	0.4	0.8
Financial expenses		-6.5	-4.6	-23.9	-22.0
Net financial items		-6.3	-4.0	-23.5	-21.2
Profit/loss after financial items		-4.8	-4.4	53.5	53.9
Income tax		1.0	0.9	-11.8	-12.0
Net profit/loss		-3.8	-3.5	41.7	41.9
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-3.8	-3.5	41.7	41.9
Earnings per share before dilution, SEK	7	-0.23	-0.22	2.58	2.60
Earnings per share after dilution, SEK	7	-0.23	-0.22	2.54	2.60
Average no. of shares before dilution		16,151,226	16,151,226	16,151,226	16,151,226
Average no. of shares after dilution		16,411,226	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	31/03/2025	31/03/2024	31/12/2024
ASSETS				
Non-current assets				
<i>Intangible assets and goodwill</i>				
Goodwill		516.8	410.1	516.8
Brands		245.0	240.1	245.0
Customer relationships		34.0	40.7	39.2
Capitalised expenditure for development work		110.9	86.1	105.9
Total intangible assets and goodwill		906.7	777.0	906.9
<i>Property, plant and equipment</i>				
Equipment, fixtures and fittings		23.6	21.0	25.7
Total property, plant and equipment		23.6	21.0	25.7
<i>Financial assets</i>				
Other financial assets		2.7	0.6	2.7
Total financial assets		2.7	0.6	2.7
Right-of-use assets		340.0	321.3	366.9
Deferred tax asset		5.5	2.8	5.3
Total non-current assets		1,278.4	1,122.7	1,307.4
Current assets				
Inventories		178.7	157.7	215.3
Trade receivables		26.9	28.4	42.5
Other receivables		16.3	27.2	29.0
Current tax asset		8.7	-	-
Prepaid expenses and accrued income		40.3	38.7	36.0
Cash and cash equivalents		1.0	0.7	51.2
Total current assets		271.8	252.7	374.0
TOTAL ASSETS		1,550.2	1,375.4	1,681.5
Amounts in MSEK	Note	31/03/2025	31/03/2024	31/12/2024
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		386.7	398.3	390.5
Total equity attributable to owners of the Parent		640.1	651.7	643.8
LIABILITIES				
Non-current liabilities				
Other provisions		0.6	0.6	4.0
Lease liabilities		198.8	186.5	223.9
Deferred tax liabilities		98.0	89.4	97.6
Total non-current liabilities		297.4	276.5	325.5
Current liabilities				
Overdraft facility	11	63.1	4.3	-
Lease liabilities		127.1	117.7	129.8
Current tax liabilities		-	10.4	8.8
Trade payables		201.3	153.8	271.1
Advance payments from customers		1.8	1.4	1.7
Other current liabilities		70.2	41.5	80.2
Accrued expenses and deferred income		149.1	118.1	220.6
Total current liabilities		612.7	447.2	712.2
Total liabilities		910.1	723.7	1,037.6
TOTAL EQUITY AND LIABILITIES		1,550.2	1,375.4	1,681.5

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 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
Opening balance, 1 Jan 2025		0.6	252.8	390.5	643.8
Net profit/loss plus comprehensive income				-3.8	-3.8
Closing balance, 31 Mar 2025		0.6	252.8	386.7	640.1

Consolidated statement of cash flow

Amounts in MSEK	Not e	Accounting period			
		2025 Jan–Mar	2024 Jan–Mar	LTM	2024 Jan–Dec
Cash flow from operating activities					
EBIT		1.5	-0.4	77.0	75.1
<i>Adjustments for non-cash items:</i>					
– Depreciation, amortisation and impairment of assets		51.9	48.2	200.9	197.3
Interest received		0.1	0.1	0.9	0.8
Interest paid		-5.7	-4.6	-23.1	-22.0
Tax paid		-16.2	-2.2	-23.2	-9.2
Cash flow from operating activities before changes in working capital		31.6	41.1	232.5	242.0
Cash flow from changes in working capital					
Increase (-)/decrease (+) in inventories		36.5	43.7	-18.6	-11.4
Increase (-)/decrease (+) in operating receivables		24.1	-11.2	32.7	-2.6
Increase (+)/decrease (-) in operating liabilities		-155.2	-143.3	28.9	40.8
Total change in working capital		-94.6	-110.8	43.0	26.8
Cash flow from operating activities		-63.0	-69.8	275.5	268.8
Cash flow from investing activities					
Investments in intangible assets		-11.9	-5.3	-49.1	-42.5
Investments in property, plant and equipment		-0.5	-1.9	-6.4	-7.7
Business combinations	10	-	-	-83.0	-83.0
Cash flow from investing activities		-12.4	-7.1	-138.5	-133.2
Operating cash flow		-75.4	-76.9	137.0	135.5
Cash flow from financing activities					
Increase (+)/decrease (-) in utilised overdraft facility	11	63.1	4.3	58.8	0.0
Payments pertaining to repayment of lease liabilities		-38.0	-35.5	-142.2	-139.7
Dividends paid		-	-	-53.3	-53.3
Cash flow from financing activities		25.1	-31.2	-136.7	-193.0
Decrease/increase in cash and cash equivalents		-50.3	-108.1	0.3	-57.5
Cash and cash equivalents at beginning of period		51.2	108.7	0.7	108.7
Cash and cash equivalents at end of period		1.0	0.7	1.0	51.2

Parent Company income statement

Amounts in MSEK	Accounting period			
	2025 Jan–Mar	2024 Jan–Mar	LTM	2024 Jan–Dec
Net sales	4.8	4.6	19.6	19.4
Other revenue	0.0	-	0.0	-
Total revenue	4.9	4.6	19.6	19.4
Operating expenses				
Other external costs	-1.6	-1.4	-7.4	-7.1
Personnel expenses	-2.7	-3.0	-12.5	-12.8
Amortisation of intangible assets	-2.0	-3.0	-11.0	-12.0
Total operating expenses	-6.4	-7.4	-30.9	-31.9
Operating profit/loss	-1.5	-2.8	-11.2	-12.5
Profit/loss from financial items				
Profit from participations in Group companies	-	-	60.0	60.0
Other interest income and similar profit/loss items	2.8	6.1	18.3	21.6
Interest expenses and similar profit/loss items	-3.3	-6.5	-19.7	-22.9
Total financial items	-0.5	-0.3	58.5	58.8
Profit/loss after financial items	-2.0	-3.1	47.3	46.2
Appropriations	-	-	13.3	13.3
Profit/loss before tax	-2.0	-3.1	60.6	59.6
Income tax	0.4	0.6	-0.2	-
Net profit/loss	-1.6	-2.5	60.4	59.6

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

Parent Company balance sheet

Amounts in MSEK	Note	31/03/2025	31/03/2024	31/12/2024
ASSETS				
Non-current assets				
<i>Intangible assets</i>				
Concessions, patents, licenses, brands and similar intellectual property		-	11.0	2.0
Total intangible assets		-	11.0	2.0
<i>Financial assets</i>				
Participations in Group companies	12	553.7	553.7	553.7
Total financial assets		553.7	553.7	553.7
Total non-current assets		553.7	564.7	555.7
Current assets				
<i>Current receivables</i>				
Trade receivables		-	-	0.0
Receivables from Group companies		325.6	399.6	321.8
Current tax asset		1.8	1.5	1.1
Other receivables		0.5	2.2	0.5
Prepaid expenses and accrued income		1.4	1.0	1.8
Total current receivables		329.2	404.4	325.2
Cash and bank balances		-	-	32.7
Total current assets		329.2	404.4	357.8
TOTAL ASSETS		882.9	969.0	913.5
Amounts in MSEK	Note	31/03/2025	31/03/2024	31/12/2024
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		268.8	262.5	209.2
Net profit/loss		-1.6	-2.5	59.6
Total non-restricted equity		432.4	425.3	434.1
Total equity		433.0	425.9	434.7
Untaxed reserves		2.0	2.0	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		63.1	4.3	-
Trade payables		0.3	0.3	0.3
Liabilities to Group companies		260.1	410.1	351.6
Other current liabilities		1.2	3.3	0.5
Accrued expenses and deferred income		3.2	3.2	4.4
Total current liabilities		327.8	421.1	356.8
TOTAL EQUITY AND LIABILITIES		882.9	969.0	913.5

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, with the subsidiary BTJ Sverige 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 2024 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 2024 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, other receivables, cash and cash equivalents, trade payables, other current liabilities 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.

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, art supplies and digital information systems.

- 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 subscription service for digital books and digital information services.
- 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.

	2025	2024		2024
External revenue	Jan–Mar	Jan–Mar	LTM	Jan–Dec
Akademibokhandeln	319.9	294.2	1,359.1	1,333.4
Bokus total revenue	207.9	187.3	736.3	720.1
- less intra-Group sales 1)	-21.5	-17.0	-64.7	-64.7
Bokus	186.4	170.3	671.6	655.4
Central Functions	-	-	-	-
Total external revenue	506.3	464.4	2,030.7	1,988.9

1) In Bokus, MSEK -21.5 (-17.0) was eliminated in Q1 2025 as it relates to intra-Group sales to the Akademibokhandeln segment.

Gross profit	Jan–Mar	Jan–Mar	rullande	Jan–Dec
Akademibokhandeln	163.7	148.0	730.9	715.2
Bokus	51.5	37.8	152.6	138.9
Central Functions	-	-	-	-
Total gross profit	215.2	185.8	883.5	854.1

Gross margin, %	2025 Jan–Mar	2024 Jan–Mar	12 mån rullande	2024 Jan–Dec
Akademibokhandeln	51.2%	50.3%	53.8%	53.6%
Bokus	27.6%	22.2%	22.7%	21.2%
Central Functions	-	-	-	-
Total Gross profit	42.5%	40.0%	43.5%	42.9%

EBITA	2025 Jan–Mar	2024 Jan–Mar	LTM	2024 Jan–Dec
Akademibokhandeln	10.6	8.8	130.6	128.8
Bokus	7.3	6.3	12.4	11.4
Central Functions	-4.4	-4.4	-19.8	-19.9
Total EBITA	13.6	10.7	123.1	120.3
Amortisation of intangible assets	-12.0	-11.1	-46.1	-45.2
EBIT	1.5	-0.4	77.0	75.1
Net financial items	-6.3	-4.0	-23.5	-21.2
Profit/loss after financial items	-4.8	-4.4	53.5	53.9

Breakdown of revenue from external customers

Jan–Mar 2025	Akademibokhandeln	Bokus	Central Functions	Total
Physical books	206.8	148.2	-	355.0
Digital books	-	15.0	-	15.0
Other products	100.5	1.7	-	102.2
Other revenue and revenue from services	12.5	21.5	-	34.0
Total	319.9	186.4	-	506.3

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

LTM	Akademibokhandeln	Bokus	Central Functions	Total
Physical books	833.6	559.6	-	1,393.2
Digital books	-	59.1	-	59.1
Other products	483.1	8.0	-	491.2
Other revenue and revenue from services	42.4	44.8	-	87.2
Total	1,359.1	671.6	-	2,030.7

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 and revenue from services	44.8	30.8	-	75.7
Total	1,333.4	655.4	-	1,988.9

As of 1 January 2025, revenue from BTJ is included under “Physical books” and “Other revenue and revenue from services”.

6 RELATED-PARTY TRANSACTIONS

Related-party transactions are described in Note 26 of the 2024 Annual Report and Sustainability Report. The scope and focus of these transactions did not otherwise change significantly during the quarter.

7 EARNINGS PER SHARE

	2025 Jan-Mar	2024 Jan-Mar	LTM	2024 Jan-Dec
<i>SEK</i>				
Earnings per share before dilution	-0.23	-0.22	2.58	2.60
Earnings per share after dilution	-0.23	-0.22	2.54	2.60
Earnings measures used in the calculation of earnings per share	-3.8	-3.5	41.7	41.9
Earnings attributable to owners of the Parent used for earnings per share before and after dilution, MSEK	-3.8	-3.5	41.7	41.9
<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	16,411,226	16,151,226	16,411,226	16,151,226
Equity per weighted average number of ordinary shares, SEK	39.6	40.3	39.6	39.9

8 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 2024	16,151	0.6	252.8	253.4
Closing balance, 31 Dec 2024	16,151	0.6	252.8	253.4
Opening balance, 1 Jan 2025	16,151	0.6	252.8	253.4
Closing balance, 31 Mar 2025	16,151	0.6	252.8	253.4

9 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 price was set at market price and calculated using the Black & Scholes model. Subscription will take place no later than 31 May 2026.

10 BUSINESS COMBINATIONS

No acquisitions were made during the quarter. The companies Bok & Co Aktiebolag and BTJ Sverige AB were acquired during the previous fiscal year.

Bok & Co Aktiebolag was merged into Bokhandelsgruppen i Sverige AB on 1 October 2024.

BTJ Sverige AB has a contingent consideration of a maximum of MSEK 22.0 based on the company's EBITDA in 2025. The liability for the additional contingent consideration as of 31 December 2024 amounted to MSEK 18.1, based on a present value calculation at an interest rate of 15.4%. The present value calculation was updated during the quarter, resulting in an adjustment of MSEK 0.8 to the liability, bringing the total liability to MSEK 18.9. This effect was charged to financial expenses during the quarter

11 OVERDRAFT FACILITY

In December 2024, Bokusgruppen entered into a 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.

12 PARTICIPATIONS IN GROUP COMPANIES

The Parent Company holds participations in the following subsidiaries:

Name	Corp. Reg. No.	Registered office	No. of shares	Carrying amount 31 Dec 2025	Carrying amount 31 Dec 2024
Akademibokhandeln Holding AB	559101-0938	Stockholm	8 000 000	433.7	433.7
Bokus AB	556493-0492	Stockholm	100	120.0	120.0
				553.7	553.7

MSEK	31/03/2025	31/12/2024
Opening cost	553.7	553.7
Closing accumulated cost	553.7	553.7
Closing carrying amount	553.7	553.7

Indirect ownership in subsidiaries included in the Group:	Corp. Reg. No.	Registered office	Equity interest, %	No. of shares
Bokhandelsgruppen i Sverige AB	556204-5004	Stockholm	100	100
BTJ Sverige AB	556013-9726	Lund	100	250,000

13 ALTERNATIVE PERFORMANCE MEASURES AND EARNINGS MEASURES

The financial reports published by Bokusgruppen include alternative performance measures (APMs), which supplement the performance measures defined or specified in the applicable rules for financial reporting.

APMs are specified when they, in their context, provide clearer or more in-depth information than those performance measures defined in the applicable rules for financial reporting.

The basis for APMs is that they are used by management to assess the company's financial performance and can thus be considered to give analysts and other stakeholders valuable information.

Bokusgruppen regularly uses APMs as a complement to the performance measures defined in IFRS.

	2025 Jan–Mar	2024 Jan–Mar	LTM	2024 Jan–Dec
Adjusted EBITDA LTM				
EBITDA LTM	278.0	263.2	278.0	272.4
Reversal of IFRS 16 effect	-151.8	-139.3	-151.8	-149.0
Adjusted EBITDA LTM	126.2	123.9	126.2	123.4
Net debt (excl. lease liabilities)/adjusted EBITDA LTM, x				
Financial liabilities	16.6	19.0	16.6	17.8
Interest-bearing liabilities	63.1	4.3	63.1	0.0
Cash and cash equivalents	-1.0	-0.7	-1.0	-51.2
Net debt	78.7	22.6	78.7	-33.5
Adjusted EBITDA LTM	126.2	123.9	126.2	123.4
Net debt/adjusted EBITDA, x	0.6	0.2	0.6	-0.3
EBITA excluding items affecting comparability				
EBITA	13.6	10.7	123.1	120.3
EBITA excluding items affecting comparability	13.6	10.7	123.1	120.3

Note 13 Alternative performance measures and earnings measures, cont.

	2025 Jan–Mar	2024 Jan–Mar	12 mån rullande	2024 Jan–Dec
ROCE LTM, %				
Intangible assets and goodwill	906.7	777.0	906.7	906.9
Goodwill, adjusted	-516.8	-410.1	-516.8	-516.8
Brands, adjusted	-245.0	-240.1	-245.0	-245.0
Customer relationships, adjusted	-34.0	-40.7	-34.0	-39.2
Right-of-use assets	340.0	321.3	340.0	366.9
Equipment, fixtures and fittings	23.6	21.0	23.6	25.7
Non-current assets	474.5	428.4	474.5	498.5
Inventories	178.7	157.7	178.7	215.3
Trade receivables	26.9	28.4	26.9	42.5
Other receivables	16.3	27.2	16.3	29.0
Prepaid expenses and accrued income	40.3	38.7	40.3	36.0
Trade payables	-201.3	-153.8	-201.3	-271.1
Advance payments from customers	-1.8	-1.4	-1.8	-1.7
Other current liabilities	-70.2	-41.5	-70.2	-80.2
Accrued expenses and deferred income	-149.1	-118.1	-149.1	-220.6
Working capital	-160.3	-62.8	-160.3	-250.8
Total capital employed	314.2	365.6	314.2	247.7
Restatement effect on average capital employed LTM	28.6	-59.2	28.6	99.0
Capital employed, average LTM	342.8	306.4	342.8	346.8
EBITA LTM	123.1	121.6	123.1	120.3
Amortisation of intangible assets, LTM	-26.2	-25.2	-26.2	-25.6
EBITA incl. amortisation of intangible assets, LTM	97.0	96.3	97.0	94.7
ROCE LTM, %	28.3%	31.4%	28.3%	27.3%
Fixed operating expenses excluding items affecting comparability				
Other external costs	-63.0	-55.6	-241.9	-234.5
Personnel expenses	-98.8	-81.8	-363.8	-346.8
Other operating expenses	0.0	-0.6	0.2	-0.4
Fixed operating expenses	-161.8	-138.0	-605.5	-581.7
Depreciation of right-of-use assets	-37.2	-34.9	-145.2	-142.9
Depreciation of property, plant and equipment	-2.6	-2.1	-9.6	-9.1
Fixed operating expenses including depreciation of right-of-use assets and property, plant and equipment	-201.6	-175.0	-760.4	-733.8
Fixed operating expenses excluding items affecting comparability	-201.6	-175.0	-760.4	-733.8
Adjusted operating cash flow				
Operating cash flow	-75.4	-76.9	137.0	135.5
Payments pertaining to repayment of lease liabilities	-38.0	-35.5	-142.2	-139.7
Business combinations	-	-	83.0	83.0
Adjusted operating cash flow	-113.4	-112.4	77.8	78.8
Adjusted cost of store premises as a % of total sales in Akademibokhandeln, LTM				
Cost of premises	-48.0	-45.9	-48.0	-47.1
Reversal of costs unrelated to stores	7.6	6.3	7.6	6.2
Reversal of IFRS 16 effect	-151.8	-139.3	-151.8	-149.0
Adjusted cost of store premises	-192.2	-179.0	-192.2	-189.8
Sales in Akademibokhandeln (Online and Stores)	1,359.1	1,242.3	1,359.1	1,333.4
Adjusted cost of store premises as a % of total sales in Akademibokhandeln, LTM	14.1%	14.4%	14.1%	14.2%

MULTI-YEAR REVIEW

MSEK	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
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	506.3
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%	9.0%
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%	42.5%
Gross profit	160.5	141.2	166.4	269.6	171.5	145.8	177.4	299.9	185.8	150.1	191.1	327.1	215.2
Gross profit growth, %	6.8%	12.0%	-0.9%	-1.2%	6.9%	3.3%	6.6%	11.2%	8.3%	3.0%	7.7%	9.1%	15.8%
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	53.4
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	13.6
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	13.6
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	1.5
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	-3.8
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	-0.2
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	39.6
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%	41.3%
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%	28.3%
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	-75.4
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%	33.5%	40.6%

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 excluding BTJ 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.