

Another strong quarter: continued increase in sales and doubled EBITA



Q3 2025

- Net sales increased 6.0% to MSEK 480.1 (452.8)
- The gross margin increased to 46.5% (42.2)
- EBITA improved to MSEK 35.9 (17.5)
- The Group's net profit amounted to MSEK 13.6 (0.2)
- Earnings per share before dilution amounted to SEK 0.84 (0.01)

January–September 2025

- Net sales increased 10.0% to MSEK 1,394.1 (1,267.4)
- The gross margin increased to 45.1% (41.6)
- EBITA increased to MSEK 40.7 (4.8)
- The Group's net loss amounted to MSEK -12.5 (-34.8)
- Earnings per share before dilution amounted to SEK -0.77 (-2.16)

Significant events in the quarter

- Successful launch of Akademibokhandeln's new online shopping platform and website.
- Reopening of Akademibokhandeln's flagship store on Mäster Samuelsgatan. The new concept allows for an even greater customer experience.
- The Akademibokhandeln's Vänner loyalty club was upgraded with the launch of Vänhyllan, providing incentives for increased loyalty.

6.0%

NET SALES GROWTH
IN THE QUARTER

16.7%

GROSS PROFIT GROWTH
IN THE QUARTER

105%

EBITA GROWTH
IN THE QUARTER

MSEK	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	LTM	Full-year 2024
Net sales	480.1	452.8	1,394.1	1,267.4	2,115.5	1,988.9
Net sales growth, %	6.0%	8.8%	10.0%	5.2%	9.5%	6.3%
Gross profit	223.1	191.1	629.2	527.0	956.3	854.1
Gross margin, %	46.5%	42.2%	45.1%	41.6%	45.2%	42.9%
EBITDA	75.2	56.7	159.7	118.7	313.3	272.4
EBITA	35.9	17.5	40.7	4.8	156.2	120.3
EBITA margin, %	7.5%	3.9%	2.9%	0.4%	7.4%	6.0%
EBITA excl. items affecting comparability	35.9	17.5	40.7	4.8	156.2	120.3
EBIT	24.1	6.1	4.9	-28.9	108.9	75.1
Net profit/loss	13.6	0.2	-12.5	-34.8	64.3	41.9
Earnings per share before dilution, SEK	0.84	0.01	-0.77	-2.16	3.98	2.60
Earnings per share after dilution, SEK	0.83	0.01	-0.76	-2.12	3.92	2.60
Equity per share	35.5	35.1	35.5	35.1	35.5	39.9
Equity/assets ratio, %	36.5%	37.9%	36.5%	37.9%	36.5%	38.3%
ROCE LTM, %	38.1%	27.5%	38.1%	27.5%	38.1%	27.3%
Operating cash flow	44.3	43.0	-76.5	-53.3	112.4	135.5
Share of sales in online channels, %	38.3%	39.9%	38.7%	40.8%	39.0%	38.1%

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

ABOUT BOKUSGRUPPEN

Sweden's leading book retailer

Bokusgruppen AB (publ) is Sweden's market-leading book retailer which, with strong and complementary brands, reaches a very large share of Sweden's population. In addition to books in all channels and formats, a large and inspirational range of other products is also offered. Based on its vision – "Everyone should experience the joy of reading, every day" – Bokusgruppen aims to satisfy the customers' varying requirements and be the preferred choice for as many as possible.



- Sales of approximately SEK 2.1 billion
- 61% of sales in stores
- Average of 488 employees



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



- High brand awareness:
- 92% for Akademibokhandeln
 - 77% for Bokus



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

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

Akademibokhandeln segment



AKADEMIBOKHANDELN

A network of **95 stores** and a growing online shopping business. Large product range of books, art supplies, toys, board games, presents and cards.

Bokus segment

bokus

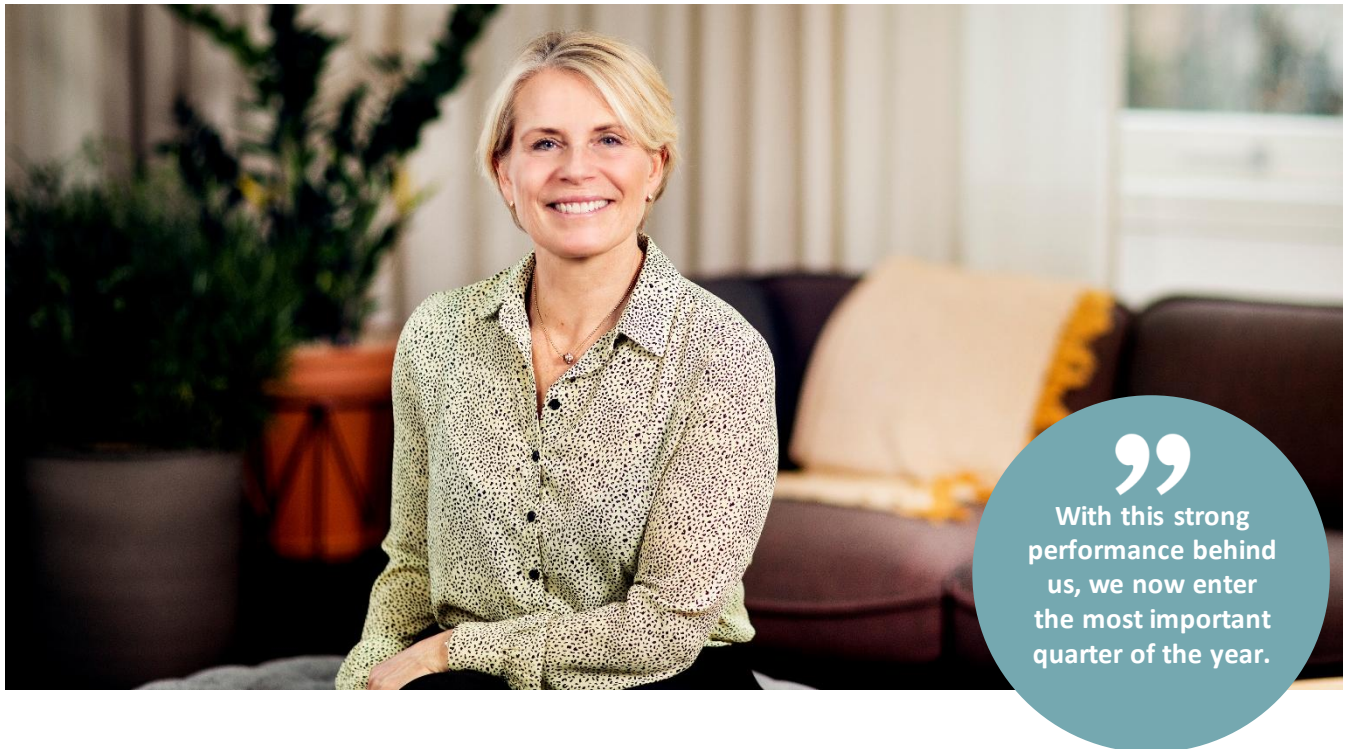
Online shopping with over ten million physical and digital book titles, a seamless customer experience and low prices.



Subscription service with a large selection of audio books and e-books. Offered under the Akademibokhandeln and Bokus brands.



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



COMMENTS FROM THE CEO

Another strong quarter: continued increase in sales and doubled EBITA

Our strong performance continued during the quarter with total net sales growth of 6.0%. Akademibokhandeln's stores made progress and sales of digital books increased. The gross margin increased 4.3 percentage points and, combined with favourable cost control, this yielded a strong earnings performance with a doubled EBITA. We reached an important milestone during the quarter as the new online shopping platform was launched for Akademibokhandeln Online.

It is fantastic to see that Akademibokhandeln's stores are continuing to perform well. Net sales increased 3.3% during the quarter, driven entirely by organic growth.

Akademibokhandeln posted a weaker quarter in terms of online sales, mainly due to the implementation of the new platform in September as measures to boost sales were reduced as a precaution. The Akademibokhandeln segment increased a total of 2.5%.

The Bokus segment posted an increase in net sales of approximately 12.5%, primarily attributable to the addition of BTJ, which was acquired last year. Sales of digital books, including Bokus Play, increased 7.4%.

Focus on stronger margins and cost control continued to positively impact earnings

During the quarter, the gross margin increased 4.3 percentage points as a result of price optimisation in both segments, a new subscription model for Bokus Play and strong margins in BTJ. A larger share of stores in the channel mix also had a positive impact.

Increased gross profit and good cost control resulted in a substantial increase in EBITA, which slightly more than doubled, corresponding to MSEK 18.4. Accumulated for the first three quarters of the year, EBITA was MSEK 35.9 higher than in the preceding year.

New online shopping platform in place – a major step forward

During the quarter, Akademibokhandeln's new website and online shopping platform were launched. The successful launch signalled an important milestone in our comprehensive work to modernise our systems to strengthen our competitiveness. The next step will be to adapt the platform for Bokus, with a launch expected in the first half of 2026. The new solutions will enable a better customer experience, increased revenue and better cost efficiency.

An eventful quarter

We can sum up an eventful quarter. Akademibokhandeln launched Vänhyllan, an upgrade of the Akademibokhandeln's Vänner loyalty club. Vänhyllan boosts sales and traffic by prioritising our loyal customers even more.

Akademibokhandeln's largest store, on Mäster Samuelsgatan in Stockholm, was reopened following an extensive renovation. The new concept improves the customer experience and ensures that the store continues to live up to the flagship store epithet.

After the quarter, it was announced that Akademibokhandeln had officially become a Market Awards finalist in the *Lek & Nöje* (Play and Entertainment) category, where we were awarded the prize last year. This recognition is a testament to our continued strong performance.

Bokusgruppen continues to spread the joy of reading

Akademibokhandeln and Novellix's short story competition for secondary schools is back for its second straight year. Last year, more than 2,200 students took part in the competition, which is part of Akademibokhandeln's *Vässa Pennan* (Sharpen Your Pencils) writing initiative. At the time of writing, the number of participants has already far exceeded this, with over 2,000 school classes registered, corresponding to somewhere between 40,000 and 50,000 students. Inspiring so many young people to write and express themselves is important and feels fantastic.

On 9 October, Bokus organised the *En kväll för läsglädje* (An Evening for the Joy of Reading) event, where the annual Bokus scholarship was awarded to a student who promotes the joy of reading and writing. The BookToker of the Year award was also handed out for the first time ever in Sweden. BookTok is continuing to promote reading among young people, and BookToker of the Year is a way for Bokus to support this trend.

Outlook

We posted a healthy LTM outcome compared with our financial targets: Sales growth of 9.5%, well above the target of 4%. EBITA of 7.4%, which is approaching our financial target of 8.0%. ROCE of 38.1%, exceeding the target of 35%.

With this strong performance behind us, we now enter the most important quarter of the year. Preparations for the August Prize, Black Friday and Christmas are well under way.

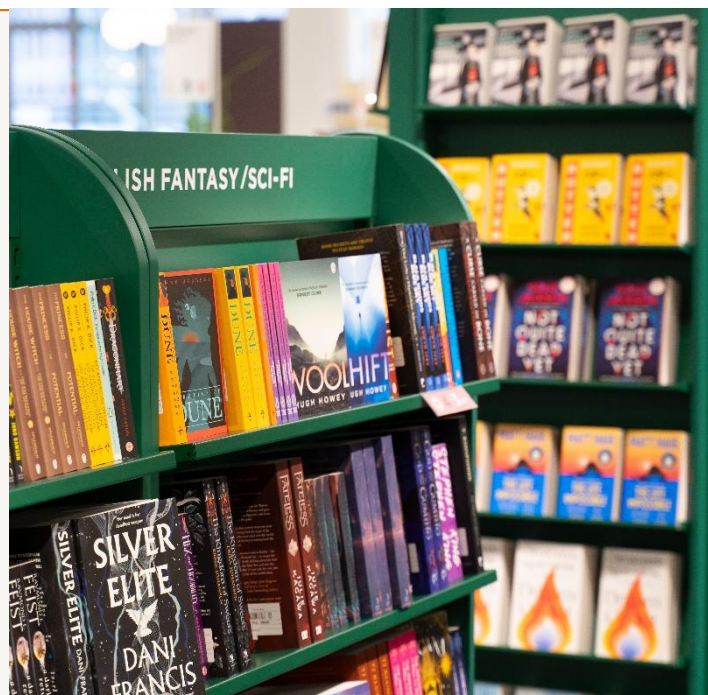
In addition to the above, all of our shareholders can look forward to the second dividend payment of the year, with SEK 1.80 per share to be paid on 12 November.

Wishing you a wonderful autumn full of reading!

Maria Edsman, CEO

Report presentation Q3 2025

- Maria Edsman, CEO, and Ola Maalsnes, CFO, presented the interim report on 23 October 2025 at 10:00 a.m.
- <https://www.finwire.tv/webcast/bokusgruppen/q3-2025/>
- The presentation is published on the company's website.



OVERVIEW

Consolidated financial trend

Quarter

Net sales

Net sales for the Group increased 6.0% to MSEK 480.1 (452.8) for the quarter. This represented a historically high level for the third quarter. Sales in physical stores increased 3.3%, while other channels increased 10.1%.

For the Akademibokhandeln segment, net sales increased 2.5% over the year-earlier quarter. This is the first quarter in which our current 77 centrally owned stores are included in both years. The online share of Akademibokhandeln's total sales decreased from 7.5% to 6.8%. Other products ("Skriva Spela Skapa") accounted for 37.6% (37.3) of net sales.

For the Bokus segment, net sales increased 12.5% over the year-earlier quarter. The segment was strengthened by additional operations from BTJ. Sales of digital books (single sales and through subscriptions) contributed growth of 7.4%.

Sales in online channels accounted for a combined 38.3% of the Group's total net sales, compared with 39.9% in the year-earlier quarter.

Altogether, sales of the "Skriva Spela Skapa" range of other products increased 3.4% during the year and represented 23.9% (24.5) of sales.

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

Earnings

The gross margin for the Group amounted to 46.5% for the quarter, up 4.3 percentage points from the year-earlier quarter. The increase was due to consumer price adjustments and the channel mix and was further strengthened by newly acquired operations. The gross margins in both segments improved compared with the previous year. Gross profit grew MSEK 32.0, corresponding to an increase of 16.7%.

Fixed operating expenses, including depreciation of right-of-use assets and property, plant and equipment, were MSEK 13.6 higher than in the preceding year, equivalent to an increase of 7.8%. 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 MSEK 18.4 to MSEK 35.9 (17.5), a historically high level for the third quarter.

The Group's amortisation of intangible assets was MSEK 0.5 higher than in the third quarter of the preceding year due to the investments made over the last few years. The Group's net profit amounted to MSEK 13.6 (0.2).

Period

Net sales

Net sales for the Group in the period amounted to MSEK 1,394.1 (1,267.4), up 10.0% compared with the year-earlier period. Sales increased 8.0% in the Akademibokhandeln segment and 13.5% in the Bokus segment.

Sales growth in physical stores amounted to 8.1% compared with the year-earlier period. Seven stores were added. Online sales increased a total of 4.5% and accounted for 38.7% (40.8) of the Group's total sales in the period.

Sales of the "Skriva Spela Skapa" range of other products increased 10.7% and represented 21.8% (21.7) of the Group's total net sales.

Sales of digital books (single sales and through subscriptions) increased 9.4% over the year-earlier period, with a strong increase in Bokus Play subscribers offsetting a negative trend in single sales.

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

Earnings

EBITA for the period amounted to MSEK 40.7 (4.8), an improvement of MSEK 35.9.

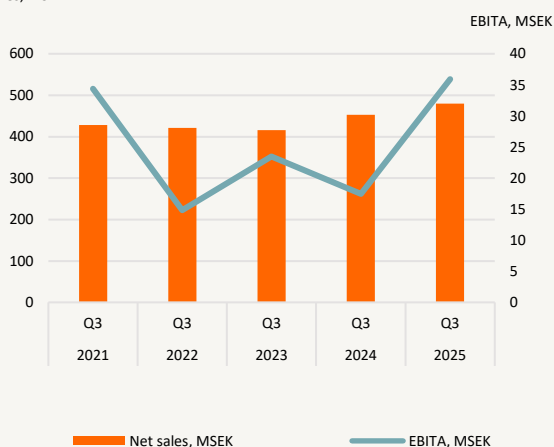
The gross margin amounted to 45.1%, up 3.6 percentage points from the year-earlier period. Gross profit grew MSEK 102.2, corresponding to an increase of 19.4%.

Fixed operating expenses, including depreciation of right-of-use assets and property, plant and equipment, were MSEK 66.4 higher than in the preceding year, equivalent to an increase of 12.7%. The increase was largely due to agreed annual adjustments of rents and salaries, additional operating expenses for acquired operations and temporarily higher costs related to system changes.

The EBITA margin for the period amounted to 2.9%. The LTM EBITA margin was 7.4%.

The Group's amortisation of intangible assets was MSEK 2.0 higher than in the year-earlier period. The Group's net loss amounted to MSEK -12.5 (-34.8).

Net sales, MSEK



Cash flow and financial position

Cash flow and investments

Operating cash flow for the quarter improved by MSEK 1.3 and amounted to MSEK 44.3 (43.0). The change compared with the year-earlier period was due to improved earnings and lower investments, offset by less favourable tied-up working capital. Business combinations of MSEK 25.2 concerning six previous franchise stores were included in the year-earlier quarter.

The trend in working capital had an impact of MSEK -9.7 (30.3) on cash flow for the quarter, primarily as a result of lower operating liabilities. BTJ was acquired, which had not taken place in the year-earlier quarter.

Investments for the quarter amounted to MSEK 11.0 (35.4). The majority of these investments pertained to the ongoing IT transformation.

Cash flow from financing activities amounted to MSEK -44.4 (-37.9) and was attributable to utilisation of the credit facility and repayments of lease liabilities.

Adjusted operating cash flow for the quarter amounted to MSEK 7.4 (31.7), down MSEK 24.3. The decrease was due to the fact that decreased working capital, major investments and higher repayments of lease liabilities offset increased earnings.

Operating cash flow for first nine months of the year amounted to MSEK -76.5 (-53.3), a decrease of MSEK 23.2. The negative cash flow follows the normal seasonal pattern. The change compared with the year-earlier period was due to changes in tied-up working capital stemming from the addition of new operations, partly offset by improved earnings and lower investments. Investments for the period amounted to MSEK 43.1 (60.4).

Cash flow from financing activities amounted to MSEK 26.0 (-49.7). Utilisation of the credit facility was MSEK 82.1 higher than in the year-earlier period.

Adjusted operating cash flow for the period amounted to MSEK -186.9 (-134.6), down MSEK 52.4 from the previous year. 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 30 September 2025, MSEK 165.5 (83.4) of the credit facility had been utilised. The equity/assets ratio at the end of the period was 36.5% (37.9). Net debt/adjusted EBITDA LTM was 1.1x, compared with 0.8x on 30 September 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 302.0 (294.5) for the quarter, an increase of 2.5% compared with the year-earlier quarter. In-store sales increased 3.3%, while online sales declined 7.2%. Compared with the year-earlier quarter, the centrally owned store network comprised the same number of stores in both years. A new online shopping platform was launched in the quarter, which led to restrained online sales activity.

Other products (“Skriva Spela Skapa”) accounted for 37.6% (37.3) of sales for the quarter. The online share of Akademibokhandeln’s total sales decreased from 7.5% to 6.8%.

The gross margin increased 1.6 percentage points as a result of consumer price adjustments, a favourable product mix and a higher share of in-store sales. Gross profit grew MSEK 8.7 or 5.5%.

The number of active customers increased 2.3% from the previous year. NPS, which measures customer satisfaction, increased to 69 (67), which is a record high level.

EBITA improved by MSEK 7.5 for the quarter, compared with the year-earlier quarter. The EBITA margin was 8.9% (6.6). The earnings improvement was due to increased gross profit, which offset higher costs due to inflation.

The share of stores posting a positive contribution to operations was 98.7% (96.1). The cost of premises for stores in relation to sales for the segment improved from 14.5% to 13.9% in the last 12 months.

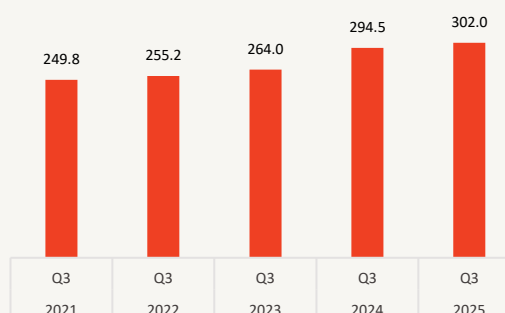
Sales increased 8.0% for the period and EBITA improved by MSEK 18.9. The improvement in earnings was due to increased sales and stronger margins.

	Jul-Sep		Jan-Sep		Full-year	
	2025	2024	2025	2024	LTM	2024
Net sales, MSEK	302.0	294.5	884.6	818.7	1,399.3	1,333.4
EBITA, MSEK	26.8	19.4	32.7	13.8	147.7	128.8
Share of online sales, %	6.8%	7.5%	8.2%	8.3%	7.7%	7.7%
No. of stores under own management	77	77	77	77	77	77
Share of stores posting a positive contribution to operat	98.7%	96.1%	98.7%	96.1%	98.7%	98.7%
Share of other products, %	37.6%	37.3%	33.9%	33.2%	35.8%	35.5%
Share of private label in other products, %	25.2%	24.8%	20.9%	20.7%	17.9%	17.6%
Cost of store premises, as a % of Akademibokhandeln sales LTM, %	13.9%	14.5%	13.9%	14.5%	13.9%	14.2%
No. of active customers (thousands), LTM	1,539	1,504	1,539	1,504	1,539	1,530
NPS	69	67	69	67	69	68

Net sales growth

2.5%

Net sales, MSEK



■ Akademibokhandeln

Bokus

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

Net sales for Bokus amounted to MSEK 178.1 (158.3) for the quarter, an increase of 12.5% compared with the year-earlier quarter. The sales growth was mainly the result of additional operations from BTJ. Sales of general interest literature to private consumers increased while sales of course literature and sales to the public sector under the Bokus brand declined. Digital book sales (subscriptions and single sales) increased 7.4% thanks to the continued success of the marketing campaign for the Bokus Play subscription service in Akademibokhandeln stores.

The gross margin increased 10.8 percentage points, due in part to the addition of new operations but also to a changed customer mix and highly successful margin optimisation within online sales and Bokus Play. Gross profit grew MSEK 23.2 or 71.8%.

NPS, which measures customer satisfaction among online Bokus customers, increased to 66 (63), which is a very high level. The improvement was largely due to an improved shipping offering and delivery reliability.

EBITA improved by MSEK 10.6 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 7.2% (1.4).

Sales increased 13.5% for the period and EBITA improved by MSEK 16.6. The earnings improvement was due to increased sales and stronger margins, which offset costs driven by forward-looking investments to strengthen the customer offering.

	Jul-Sep		Jan-Sep		Full-year	
	2025	2024	2025	2024	LTM	2024
Net sales, MSEK	178.1	158.3	509.5	448.7	716.2	655.4
EBITA, MSEK	12.8	2.3	20.8	4.2	28.0	11.4
Sales growth in digital books, %	7.4%	12.8%	9.4%	14.4%	10.3%	14.1%
No. of active customers (thousands), LTM	816	830	816	830	816	824
NPS	66	63	66	63	66	65

Net sales growth

12.5%



Central Functions

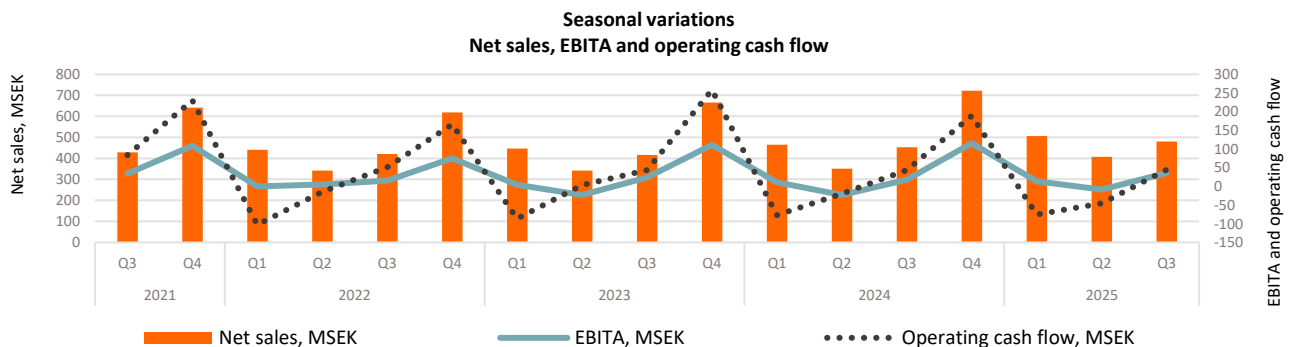
Consists of the Parent Company and Group management. EBITA for Central Functions amounted to MSEK -3.8 (-4.2) for the quarter. EBITA for the period amounted to MSEK -12.9 (-13.2).

Other information

Seasonal variations

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

The third quarter largely followed normal seasonal variations.



Organisation and employees

The average number of full-time employees during the third quarter was 472 (419). Of these, 323 (321) 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 47 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.

Our initiatives to promote reading continued on a broad front during the third quarter. Akademibokhandeln and Novellix's short story competition for secondary school students began for the second year in a row. In 2024, over 400 school classes participated. For this year's competition, the number of participants has already far exceeded this, with over 2,000 school classes registered, corresponding to somewhere between 40,000 and 50,000 students. The short story competition is part of Akademibokhandeln's *Vässa Pennan* initiative and aims to inspire young people to write and express themselves.

During the quarter, product tests of several products for children were completed. We continually carry out tests of our product range as well as social audits at the factories of our sub-suppliers.

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.

Read more about the sustainability agenda in the [2024 Annual and Sustainability Report](#).

The share and owners

Bokusgruppen AB (publ) was listed on Nasdaq First North Premier Growth Market on 4 June 2021.

For more information, visit <https://www.bokusgruppen.com/investerare/aktien-och-agare/>.

Bokusgruppen share, price/share, SEK



Source: Nasdaq OMX Nordic

The total number of shares outstanding was 16,151,226, unchanged from the previous year. On 30 September 2025, the share price was SEK 69.00 and the total market value was MSEK 1,114.4. 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 30 Sep 2025

#	Ten largest shareholders at 30 Sep 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	699,945	4.33%
5	Mårten Andersson	301,806	1.87%
6	Aktiebolag 1909 Gruppen	248,562	1.54%
7	Ola Andreasson	200,000	1.24%
8	Maria Edsman	100,800	0.62%
9	Futur Pension Försäkringsaktiebolag	78,074	0.48%
10	Swedbank Försäkring AB	75,567	0.47%
	Total	14,645,122	90.67%
	Other shareholders	1,506,104	9.29%
	Total number of shares	16,151,226	100.00

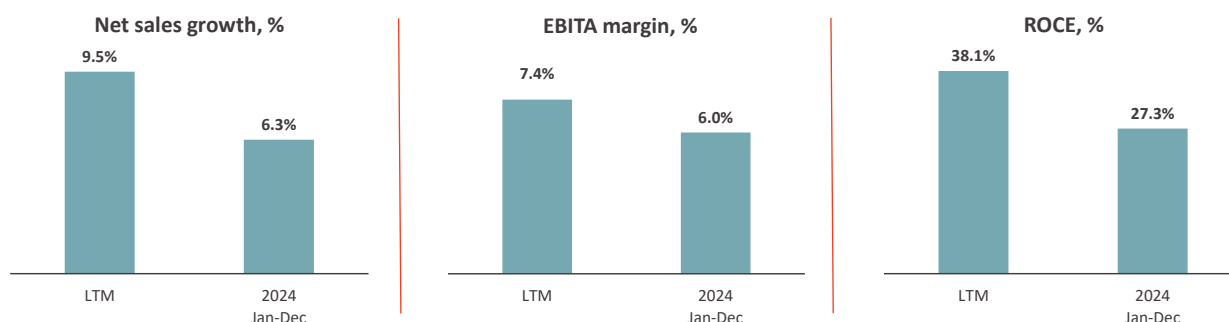
Financial targets

Bokusgruppen's financial target was set at the beginning of 2024 and demonstrates our ambition to deliver profitability growth and a good return. The financial targets are long-term guiding values and are not, and should not be considered, forecasts or estimates about Bokusgruppen's future earnings.

The first target is average net sales growth of 4.0% per year. The LTM outcome as of September 2025 amounted to 9.5%, exceeding the target by a wide margin.

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 third quarter of 2025 increased from the previous quarter, amounting to 7.4% LTM, which takes us one step closer to the long-term financial target.

The third target is a return target in the form of return on capital employed (ROCE), which is an important focus in the Group's operations. The target figure is 35% and the LTM outcome as of September 2025 was 38.1%, a significant increase from the previous quarter due to a substantial improvement in earnings.



Dividends

Bokusgruppen strives to provide a stable and gradually increasing dividend while maintaining an efficient capital structure over the long term. When operating cash flow exceeds the need for investments in profitable expansion on a long-term basis and the stipulated targets for the company's capital structure have been met, the surplus can be distributed to the shareholders. Given Bokusgruppen's strong financial position, the AGM resolved on a dividend of SEK 3.60 (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 first payment was made on 14 May 2025 and the second payment will be made on 12 November 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

Our business is continuing to develop in the right direction, strengthened by satisfied customers as well as our offering. We are entering the final quarter of the year with continued favourable growth and further improved earnings. The fourth quarter is our most important quarter and the time when we generate a considerable amount of our earnings. We have good momentum, a strong and stable business, and a focus on continued profitable growth.

That said, we remain humble in face of the prevailing challenges in the world around us. Geopolitical tensions and economic turbulence demand continued vigilance and preparedness. We are following developments carefully and constantly adapting our operations to ensure long-term stability.

Review

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

The Board's assurance

The Board of Directors and the CEO hereby certify that this interim report for January to September 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, 23 October 2025

Patrik Wahlén
Chairman of the Board

Mattias Björk
Director

Cecilia Marlow
Director

Jeanette Söderberg
Director

Anna Wallenberg
Director

Contacts

Maria Edsman, CEO
Tel: +46 76 888 26 10
E-mail: maria.edsman@bokusgruppen.com

Ola Maalsnes, CFO
Tel: +46 73 868 22 90
E-mail: ola.maalsnes@bokusgruppen.com

Financial calendar

- | | |
|---------------------|------------------------------------|
| • 17 February 2026: | Year-end report for Q4 and FY 2025 |
| • 28 April 2026: | Q1 2026 interim report |
| • 7 May 2026: | 2026 Annual General Meeting |
| • 15 July 2026: | Q2 2026 interim report |
| • 22 October 2026: | Q3 2026 interim report |

Presentation of the report

The interim report for Q3 2025 was presented in a webcast.

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

Use the following link to view the webcast: <https://www.finwire.tv/webcast/bokusgruppen/q3-2025/>

Certified Adviser

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

Auditor's review report

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

Introduction

We have reviewed the condensed interim financial information (interim report) of Bokusgruppen AB (publ) as of 30 September 2025 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

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

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

Conclusion

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

Gothenburg, date indicated by our electronic signature

Ernst & Young AB

Linda Sallander
Authorised Public Accountant

Financial statements

Consolidated statement of comprehensive income

Amounts in MSEK	Note	Accounting period					
		2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	LTM	2024 Jan-Dec
Net sales	5	480.1	452.8	1,394.1	1,267.4	2,115.5	1,988.9
Total revenue		480.1	452.8	1,394.1	1,267.4	2,115.5	1,988.9
Operating expenses							
Goods for resale		-257.0	-261.7	-764.9	-740.5	-1,159.2	-1,134.8
Other external costs		-60.3	-56.8	-182.3	-164.3	-252.6	-234.5
Personnel expenses	9	-87.6	-77.5	-287.3	-243.1	-391.0	-346.8
Other operating expenses		0.0	-0.2	0.0	-0.9	0.5	-0.4
EBITDA		75.2	56.7	159.7	118.7	313.3	272.4
Depreciation of right-of-use assets		-37.3	-36.8	-112.1	-107.2	-147.9	-142.9
Depreciation of property, plant and equipment		-2.0	-2.3	-6.9	-6.7	-9.3	-9.1
EBITA		35.9	17.5	40.7	4.8	156.2	120.3
Amortisation of intangible assets		-7.7	-6.4	-21.2	-19.0	-27.8	-25.6
Amortisation of acquisition-related intangible assets		-4.1	-4.9	-14.5	-14.7	-19.4	-19.6
EBIT		24.1	6.1	4.9	-28.9	108.9	75.1
Financial income		0.0	0.0	0.2	0.8	0.2	0.8
Financial expenses		-6.9	-6.2	-20.7	-15.9	-26.8	-22.0
Net financial items		-6.9	-6.1	-20.5	-15.1	-26.6	-21.2
Profit/loss after financial items		17.2	0.0	-15.5	-44.0	82.3	53.9
Income tax		-3.6	0.2	3.0	9.1	-18.1	-12.0
Net profit/loss		13.6	0.2	-12.5	-34.8	64.3	41.9
Other comprehensive income:							
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		13.6	0.2	-12.5	-34.8	64.3	41.9
Earnings per share before dilution, SEK	7	0.84	0.01	-0.77	-2.16	3.98	2.60
Earnings per share after dilution, SEK	7	0.83	0.01	-0.76	-2.12	3.92	2.60
Average no. of shares before dilution		16,151,226	16,151,226	16,151,226	16,151,226	16,151,226	16,151,226
Average no. of shares after dilution		16,411,226	16,411,226	16,411,226	16,411,226	16,411,226	16,151,226

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

Consolidated balance sheet

Amounts in MSEK	Note	30/09/2025	30/09/2024	31/12/2024
ASSETS				
Non-current assets				
<i>Intangible assets and goodwill</i>				
Goodwill		516.8	437.3	516.8
Brands		245.0	240.1	245.0
Customer relationships		24.7	30.8	39.2
Capitalised expenditure for development work		122.8	92.2	105.9
Total intangible assets and goodwill		909.3	800.4	906.9
<i>Property, plant and equipment</i>				
Equipment, fixtures and fittings		23.7	23.5	25.7
Total property, plant and equipment		23.7	23.5	25.7
<i>Financial assets</i>				
Other financial assets		2.6	0.6	2.7
Total financial assets		2.6	0.6	2.7
Right-of-use assets		315.6	373.5	366.9
Deferred tax asset		5.8	3.2	5.3
Total non-current assets		1,257.0	1,201.2	1,307.4
Current assets				
Inventories		218.6	215.6	215.3
Trade receivables		29.0	17.9	42.5
Other receivables		17.8	20.3	29.0
Current tax asset		13.7	2.6	-
Prepaid expenses and accrued income		34.8	33.1	36.0
Cash and cash equivalents		0.7	5.8	51.2
Total current assets		314.7	295.4	374.0
TOTAL ASSETS		1,571.7	1,496.6	1,681.5
Amounts in MSEK	Note	30/09/2025	30/09/2024	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		319.8	313.7	390.5
Total equity attributable to owners of the Parent		573.2	567.1	643.8
LIABILITIES				
Non-current liabilities				
Other provisions		0.6	0.6	4.0
Lease liabilities		173.5	232.9	223.9
Deferred tax liabilities		98.1	90.0	97.6
Total non-current liabilities		272.1	323.5	325.5
Current liabilities				
Overdraft facility	11	165.5	83.4	-
Lease liabilities		130.6	124.9	129.8
Current tax liabilities		-	-	8.8
Trade payables		202.5	212.6	271.1
Advance payments from customers		2.1	1.8	1.7
Other current liabilities		104.0	72.8	98.3
Accrued expenses and deferred income		121.7	110.4	202.5
Total current liabilities		726.4	606.0	712.2
Total liabilities		998.5	929.5	1,037.6
TOTAL EQUITY AND LIABILITIES		1,571.7	1,496.6	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
Dividend (SEK 3.60/share)				-58.1	-58.1
Net profit/loss plus comprehensive income				-12.5	-12.5
Closing balance, 30 Sep 2025		0.6	252.8	319.8	573.2

Consolidated statement of cash flow

Amounts in MSEK	Not e	Accounting period				
		2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 LTM Jan-Dec
Cash flow from operating activities						
EBIT		24.1	6.1	4.9	-28.9	108.9
<i>Adjustments for non-cash items:</i>						
– Depreciation, amortisation and impairment of assets		51.1	50.5	154.7	147.6	204.4
Interest received		0.0	0.0	0.2	0.8	0.2
Interest paid		-6.2	-6.2	-18.5	-15.9	-24.6
Tax paid		-3.9	-2.4	-19.6	-7.0	-21.8
Cash flow from operating activities before changes in working capital		65.1	48.2	121.8	96.7	242.0
Cash flow from changes in working capital						
Increase (-)/decrease (+) in inventories		-35.9	-44.0	-3.3	-14.2	-0.5
Increase (-)/decrease (+) in operating receivables		9.4	3.2	25.9	11.2	12.0
Increase (+)/decrease (-) in operating liabilities		16.8	71.1	-177.8	-86.6	-50.3
Total change in working capital		-9.7	30.3	-155.2	-89.6	26.8
Cash flow from operating activities		55.4	78.5	-33.4	7.1	228.3
Cash flow from investing activities						
Investments in intangible assets		-10.1	-8.1	-38.1	-29.1	-51.5
Investments in property, plant and equipment		-0.9	-2.2	-4.9	-6.1	-6.5
Business combinations	10	-	-25.2	-	-25.2	-57.9
Cash flow from investing activities		-11.0	-35.4	-43.1	-60.4	-115.9
Operating cash flow		44.3	43.0	-76.5	-53.3	112.4
Cash flow from financing activities						
Increase (+)/decrease (-) in utilised overdraft facility	11	-7.4	-1.4	165.5	83.4	82.1
Payments pertaining to repayment of lease liabilities		-36.9	-36.5	-110.5	-106.4	-143.8
Dividends paid		-	-	-29.1	-26.6	-55.7
Cash flow from financing activities		-44.4	-37.9	26.0	-49.7	-117.4
Decrease/increase in cash and cash equivalents		0.0	5.1	-50.5	-103.0	-5.1
Cash and cash equivalents at beginning of period		0.7	0.7	51.2	108.7	5.8
Cash and cash equivalents at end of period		0.7	5.8	0.7	5.8	51.2

Parent Company income statement

Amounts in MSEK	Accounting period					
	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	LTM	2024 Jan-Dec
Net sales	4.8	4.6	14.5	13.9	20.1	19.4
Other revenue	0.0	0.0	0.0	0.0	0.0	0.0
Total revenue	4.9	4.6	14.5	13.9	20.1	19.4
Operating expenses						
Other external costs	-1.4	-1.7	-4.8	-5.0	-7.0	-7.1
Personnel expenses	-2.4	-2.5	-8.1	-8.3	-12.6	-12.8
Amortisation of intangible assets	-	-3.0	-2.0	-9.0	-5.0	-12.0
Total operating expenses	-3.8	-7.2	-14.9	-22.3	-24.6	-31.9
Operating profit/loss	1.0	-2.5	-0.3	-8.4	-4.5	-12.5
Profit/loss from financial items						
Profit from participations in Group companies	-	-	50.0	60.0	50.0	60.0
Other interest income and similar profit/loss items	2.1	5.0	7.7	16.8	12.6	21.6
Interest expenses and similar profit/loss items	-3.1	-5.8	-10.3	-18.5	-14.6	-22.9
Total financial items	-1.1	-0.8	47.5	58.3	48.0	58.8
Profit/loss after financial items	0.0	-3.4	47.1	49.9	43.5	46.2
Appropriations	-	-	-	-	13.3	13.3
Profit/loss before tax	0.0	-3.4	47.1	49.9	56.8	59.6
Income tax	0.0	0.7	0.5	2.0	-1.5	-
Net profit/loss	0.0	-2.7	47.7	51.9	55.3	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	30/09/2025	30/09/2024	31/12/2024
ASSETS				
Non-current assets				
<i>Intangible assets</i>				
Concessions, patents, licenses, brands and similar intellectual property		-	5.0	2.0
Total intangible assets		-	5.0	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	558.7	555.7
Current assets				
<i>Current receivables</i>				
Trade receivables		-	-	0.0
Receivables from Group companies		274.9	316.5	321.8
Current tax asset		2.5	3.5	1.1
Other receivables		1.8	1.7	0.5
Prepaid expenses and accrued income		2.6	2.0	1.8
Total current receivables		281.7	323.7	325.2
Cash and bank balances		-	-	32.7
Total current assets		281.7	323.7	357.8
TOTAL ASSETS		835.4	882.4	913.5
Amounts in MSEK	Note	30/09/2025	30/09/2024	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		210.6	209.2	209.2
Net profit/loss		47.7	51.9	59.6
Total non-restricted equity		423.6	426.4	434.1
Total equity		424.2	427.0	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		165.5	83.4	-
Trade payables		0.4	0.5	0.3
Liabilities to Group companies		89.2	217.3	351.6
Other current liabilities		30.8	28.4	0.5
Accrued expenses and deferred income		3.3	3.8	4.4
Total current liabilities		289.2	333.4	356.8
TOTAL EQUITY AND LIABILITIES		835.4	882.4	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 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	LTM	2024 Jan-Dec
External revenue						
Akademibokhandeln	302.0	294.5	884.6	818.7	1,399.3	1,333.4
Bokus total revenue	191.5	173.1	556.1	491.2	785.0	720.1
- less intra-Group sales 1)	-13.4	-14.8	-46.6	-42.5	-68.8	-64.7
Bokus	178.1	158.3	509.5	448.7	716.2	655.4
Central Functions	-	-	-	-	0.0	0.0
Total external revenue	480.1	452.8	1,394.1	1,267.4	2,115.5	1,988.9

1) In Bokus, MSEK -13.4 (-14.8) was eliminated in Q3 2025 as it relates to intra-Group sales to the Akademibokhandeln segment.

Note 5 Segment reporting, cont.

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	LTM	2024 Jan-Dec
Gross profit						
Akademibokhandeln	167.5	158.7	476.9	432.0	760.1	715.2
Bokus	55.6	32.4	152.3	95.0	196.2	138.9
Central Functions	0.0	0.0	0.0	0.0	0.0	0.0
Total gross profit	223.1	191.1	629.2	527.0	956.3	854.1

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	LTM	2024 Jan-Dec
Gross margin, %						
Akademibokhandeln	55.5%	53.9%	53.9%	52.8%	54.3%	53.6%
Bokus	31.2%	20.4%	29.9%	21.2%	27.4%	21.2%
Central Functions	-	-	-	-	-	-
Total gross profit	46.5%	42.2%	45.1%	41.6%	45.2%	42.9%

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	LTM	2024 Jan-Dec
EBITA						
Akademibokhandeln	26.8	19.4	32.7	13.8	147.7	128.8
Bokus	12.8	2.3	20.8	4.2	28.0	11.4
Central Functions	-3.8	-4.2	-12.9	-13.2	-19.5	-19.9
Total EBITA	35.9	17.5	40.7	4.8	156.2	120.3
Amortisation of intangible assets	-11.8	-11.3	-35.7	-33.7	-47.2	-45.2
EBIT	24.1	6.1	4.9	-28.9	108.9	75.1
Net financial items	-6.9	-6.1	-20.5	-15.1	-26.6	-21.2
Profit/loss after financial items	17.2	0.0	-15.5	-44.0	82.3	53.9

Breakdown of revenue from external customers

Jul-Sep 2025	Akademibokhandeln	Bokus	Central Functions	Total
Physical books	181.9	137.9	-	319.8
Digital books	-	16.3	-	16.3
Other products	113.6	1.3	-	114.9
Other revenue and revenue from services	6.5	22.7	-	29.1
Total	302.0	178.1	-	480.1

Jul-Sep 2024	Akademibokhandeln	Bokus	Central Functions	Total
Physical books	178.6	135.0	-	313.6
Digital books	-	15.1	-	15.1
Other products	109.9	1.2	-	111.1
Other revenue and revenue from services	5.9	7.0	-	12.9
Total	294.5	158.3	-	452.8

Jan-Sep 2025	Akademibokhandeln	Bokus	Central Functions	Total
Physical books	556.5	396.4	-	953.0
Digital books	-	45.6	-	45.6
Other products	300.0	4.0	-	304.0
Other revenue and revenue from services	28.0	63.6	-	91.5
Total	884.6	509.5	-	1,394.1

Jan-Sep 2024	Akademibokhandeln	Bokus	Central Functions	Total
Physical books	516.6	383.5	-	900.1
Digital books	-	41.7	-	41.7
Other products	271.7	2.8	-	274.6
Other revenue and revenue from services	30.3	20.7	-	51.1
Total	818.7	448.7	-	1,267.4

LTM	Akademibokhandeln	Bokus	Central Functions	Total
Physical books	855.5	572.9	-	1,428.4
Digital books	-	61.3	-	61.3
Other products	501.2	8.4	-	509.7
Other revenue and revenue from services	42.5	73.7	0.0	116.2
Total	1,399.3	716.2	0.0	2,115.5

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	0.0	75.7
Total	1,333.4	655.4	0.0	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 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	LTM	2024 Jan-Dec
<i>SEK</i>						
Earnings per share before dilution	0.84	0.01	-0.77	-2.16	3.98	2.60
Earnings per share after dilution	0.83	0.01	-0.76	-2.12	3.92	2.60
Earnings measures used in the calculation of earnings per share	13.6	0.2	-12.5	-34.8	64.3	41.9
Earnings attributable to owners of the Parent used for earnings per share before and after dilution, MSEK	13.6	0.2	-12.5	-34.8	64.3	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	16,151,226	16,151,226
Weighted average no. of ordinary shares for calculating earnings per share after dilution	16,411,226	16,411,226	16,411,226	16,411,226	16,411,226	16,151,226
Equity per weighted average number of ordinary shares, SEK	35.5	35.1	35.5	35.1	35.5	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, 30 Sep 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 0.7 to the liability, bringing the total liability to MSEK 20.3. This effect was charged to financial expenses during the quarter

11 CREDIT 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 30 Sep 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	30/09/2025	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:	No.	office	%	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 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	LTM	2024 Jan-Dec
Adjusted EBITDA LTM						
EBITDA LTM	313.3	264.3	313.3	264.3	313.3	272.4
Reversal of IFRS 16 effect	-154.8	-145.4	-154.8	-145.4	-154.8	-149.0
Adjusted EBITDA LTM	158.5	118.9	158.5	118.9	158.5	123.4
Net debt (excl. lease liabilities)/adjusted EBITDA LTM, x						
Financial liabilities	14.0	18.5	14.0	18.5	14.0	17.8
Interest-bearing liabilities	165.5	83.4	165.5	83.4	165.5	0.0
Cash and cash equivalents	-0.7	-5.8	-0.7	-5.8	-0.7	-51.2
Net debt	178.8	96.1	178.8	96.1	178.8	-33.5
Adjusted EBITDA LTM	158.5	118.9	158.5	118.9	158.5	123.4
Net debt/adjusted EBITDA, x	1.1	0.8	1.1	0.8	1.1	-0.3
EBITA excluding items affecting comparability						
EBITA	35.9	17.5	40.7	4.8	156.2	120.3
EBITA excluding items affecting comparability	35.9	17.5	40.7	4.8	156.2	120.3

Note 13 Alternative performance measures and earnings measures, cont.

	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	LTM	2024 Jan–Dec
ROCE LTM, %						
Intangible assets and goodwill	909.3	800.4	909.3	800.4	909.3	906.9
Goodwill, adjusted	-516.8	-437.3	-516.8	-437.3	-516.8	-516.8
Brands, adjusted	-245.0	-240.1	-245.0	-240.1	-245.0	-245.0
Customer relationships, adjusted	-24.7	-30.8	-24.7	-30.8	-24.7	-39.2
Right-of-use assets	315.6	373.5	315.6	373.5	315.6	366.9
Equipment, fixtures and fittings	23.7	23.5	23.7	23.5	23.7	25.7
Non-current assets	462.1	489.2	462.1	489.2	462.1	498.5
Inventories	218.6	215.6	218.6	215.6	218.6	215.3
Trade receivables	29.0	17.9	29.0	17.9	29.0	42.5
Other receivables	17.8	20.3	17.8	20.3	17.8	29.0
Prepaid expenses and accrued income	34.8	33.1	34.8	33.1	34.8	36.0
Trade payables	-202.5	-212.6	-202.5	-212.6	-202.5	-271.1
Advance payments from customers	-2.1	-1.8	-2.1	-1.8	-2.1	-1.7
Other current liabilities	-104.0	-72.8	-104.0	-72.8	-104.0	-98.3
Accrued expenses and deferred income	-121.7	-110.4	-121.7	-110.4	-121.7	-202.5
Working capital	-130.1	-110.7	-130.1	-110.7	-130.1	-250.8
Total capital employed	332.0	378.5	332.0	378.5	332.0	247.7
Restatement effect on average capital employed LTM	4.7	-50.1	4.7	-50.1	4.7	99.0
Capital employed, average LTM	336.8	328.4	336.8	328.4	336.8	346.8
EBITA LTM	156.2	115.6	156.2	115.6	156.2	120.3
Amortisation of intangible assets, LTM	-27.8	-25.3	-27.8	-25.3	-27.8	-25.6
EBITA incl. amortisation of intangible assets, LTM	128.4	90.3	128.4	90.3	128.4	94.7
ROCE LTM, %	38.1%	27.5%	38.1%	27.5%	38.1%	27.3%
Fixed operating expenses excluding items affecting comparability						
Other external costs	-60.3	-56.8	-182.3	-164.3	-252.6	-234.5
Personnel expenses	-87.6	-77.5	-287.3	-243.1	-391.0	-346.8
Other operating expenses	-	-0.2	0.0	-0.9	0.5	-0.4
Fixed operating expenses	-147.9	-134.4	-469.6	-408.3	-643.0	-581.7
Depreciation of right-of-use assets	-37.3	-36.8	-112.1	-107.2	-147.9	-142.9
Depreciation of property, plant and equipment	-2.0	-2.3	-6.9	-6.7	-9.3	-9.1
Fixed operating expenses including depreciation of right-of-use assets and property, plant and equipment	-187.2	-173.6	-588.6	-522.2	-800.2	-733.8
Fixed operating expenses excluding items affecting comparability	-187.2	-173.6	-588.6	-522.2	-800.2	-733.8
Adjusted operating cash flow						
Operating cash flow	44.3	43.0	-76.5	-53.3	112.4	135.5
Payments pertaining to repayment of lease liabilities	-36.9	-36.5	-110.5	-106.4	-143.8	-139.7
Business combinations	-	25.2	-	25.2	57.9	83.0
Adjusted operating cash flow	7.4	31.7	-186.9	-134.6	26.4	78.8
LTM						
Cost of premises	-48.8	-46.1	-48.8	-46.1	-48.8	-47.1
Reversal of costs unrelated to stores	9.7	6.3	9.7	6.3	9.7	6.2
Reversal of IFRS 16 effect	-154.8	-145.4	-154.8	-145.4	-154.8	-149.0
Adjusted cost of store premises	-193.9	-185.2	-193.9	-185.2	-193.9	-189.8
Sales in Akademibokhandeln (Online and Stores)	1,399.3	1,279.0	1,399.3	1,279.0	1,399.3	1,333.4
LTM	13.9%	14.5%	13.9%	14.5%	13.9%	14.2%

MULTI-YEAR REVIEW

MSEK	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
Net sales	421.0	618.7	446.9	342.1	416.1	665.2	464.4	350.3	452.8	721.4	506.3	407.8	480.1
Net sales growth, %	-1.7%	-3.5%	1.4%	0.2%	-1.2%	7.5%	3.9%	2.4%	8.8%	8.4%	9.0%	16.4%	6.0%
Gross margin, %	39.5%	43.6%	38.4%	42.6%	42.6%	45.1%	40.0%	42.8%	42.2%	45.3%	42.5%	46.8%	46.5%
Gross profit	166.4	269.6	171.5	145.8	177.4	299.9	185.8	150.1	191.1	327.1	215.2	191.0	223.1
Gross profit growth, %	-0.9%	-1.2%	6.9%	3.3%	6.6%	11.2%	8.3%	3.0%	7.7%	9.1%	15.8%	27.2%	16.7%
EBITDA	46.1	106.6	37.5	12.3	57.5	145.6	47.8	14.3	56.7	153.7	53.4	31.1	75.2
EBITA	14.9	75.0	4.1	-23.5	23.5	110.8	10.7	-23.4	17.5	115.5	13.6	-8.8	35.9
EBITA margin, %	3.5%	12.1%	0.9%	-6.9%	5.6%	16.7%	2.3%	-6.7%	3.9%	16.0%	2.7%	-2.2%	7.5%
EBITA excl. items affecting comparabi	14.9	81.7	4.1	-23.5	22.0	110.4	10.7	-23.4	17.5	115.5	13.6	-8.8	35.9
EBIT	4.3	63.7	-7.5	-34.6	12.1	99.6	-0.4	-34.7	6.1	104.0	1.5	-20.7	24.1
Net profit/loss	0.6	47.2	-8.8	-31.4	5.7	75.1	-3.5	-31.5	0.2	76.8	-3.8	-22.3	13.6
Earnings per share before dilution, SEI	0.0	2.9	-0.5	-1.9	0.3	4.7	-0.2	-2.0	0.0	4.8	-0.2	-1.4	0.8
Equity per share	38.1	41.1	40.5	35.6	35.9	40.6	40.3	35.1	35.1	39.9	39.6	34.6	35.5
Equity/assets ratio, %	47.0%	45.6%	48.3%	42.2%	42.2%	44.2%	47.4%	41.4%	37.9%	38.3%	41.3%	35.8%	36.5%
ROCE LTM, %	44.4%	29.9%	28.6%	16.5%	18.4%	29.7%	31.4%	30.6%	27.5%	27.3%	28.3%	32.5%	38.1%
Operating cash flow	50.8	166.2	-86.7	3.1	43.6	258.2	-76.9	-19.4	43.0	188.8	-75.4	-45.5	44.3
Share of sales in online channels, %	43.6%	34.8%	43.7%	38.9%	40.6%	35.9%	42.9%	39.1%	39.9%	33.5%	40.6%	37.0%	38.3%

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.