

# 32% EBITA growth in 2025 following another strong quarter



## Q4 2025

- Net sales increased 5.4% to MSEK 760.7 (721.4)
- The gross margin increased to 46.8% (45.3)
- EBITA improved to MSEK 117.9 (115.5)
- The Group's net profit amounted to MSEK 100.6 (76.8)
- Earnings per share before dilution amounted to SEK 6.23 (4.75)

## Full-year 2025

- Net sales increased 8.3% to MSEK 2,154.8 (1,988.9)
- The gross margin increased to 45.7% (42.9)
- EBITA increased to MSEK 158.5 (120.3)
- The Group's net profit amounted to MSEK 88.1 (41.9)
- Earnings per share before dilution amounted to SEK 5.46 (2.60)

## Significant events in the quarter

- In December 2025, Bokusgruppen acquired Akadembokhandeln's franchise store in Marieberg Galleria outside Örebro, with ownership expected to be transferred on 1 April 2026.
- In December 2025, Akadembokhandeln signed an agreement to open a new store in Skärholmen Centrum outside Stockholm by summer 2026.

**5.4%**

**NET SALES GROWTH  
IN THE QUARTER**

**8.8%**

**GROSS PROFIT GROWTH  
IN THE QUARTER**

**7.4%**

**EBITA MARGIN  
FOR THE FULL YEAR**

MSEK	2025 Oct–Dec	2024 Oct–Dec	Full-year 2025	Full-year 2024
Net sales	760.7	721.4	2 154.8	1 988.9
Net sales growth, %	5.4%	8.4%	8.3%	6.3%
Gross profit	355.7	327.1	985.0	854.1
Gross margin, %	46.8%	45.3%	45.7%	42.9%
EBITDA	157.0	153.7	316.6	272.4
EBITA	117.9	115.5	158.5	120.3
EBITA margin, %	15.5%	16.0%	7.4%	6.0%
EBIT	106.8	104.0	111.7	75.1
Net profit/loss	100.6	76.8	88.1	41.9
Earnings per share before dilution, SEK	6.23	4.75	5.46	2.60
Earnings per share after dilution, SEK	6.13	4.75	5.37	2.60
Equity per share	41.7	39.9	41.7	39.9
Equity/assets ratio, %	40.7%	38.3%	40.7%	38.3%
ROCE LTM, %	39.7%	27.3%	39.7%	27.3%
Operating cash flow	301.1	188.8	224.6	135.5
Share of sales in online channels, %	32.8%	33.5%	36.6%	38.1%

Performance measures in the table are presented in the income statement on page 14 or 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 2.2 billion
- 61% of sales in stores
- Average of 491 employees



- 41 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 (1.6 mil. active\*)
- 0.8 mil. active Bokus customers
- All 290 municipalities in Sweden are BTJ customers

The above figures refer to 2025. \*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.



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We can now look back on a year that was very positive in every way.

## COMMENTS FROM THE CEO

# 32% EBITA growth in 2025 following another strong quarter

**Our positive trend continued, with sales up 5.4% in the quarter and 8.3% for the full year. Our margins continued to grow, resulting in stronger EBITA in the quarter and a full 32% improvement for the full year. This growth was driven by both segments. Akademibokhandeln mainly reported organic growth, while Bokus was positively impacted by acquisitions. Our investments in a new e-commerce platform for Akademibokhandeln have had the desired effect, with online sales growing by 14.4% in the quarter. The next step will be to launch Bokus on the same platform. Two of our three financial targets were achieved during the year.**

We can now look back on a year that was very positive in every way – with increased sales and gross profit, stronger margins, high customer satisfaction and numerous milestones achieved. For the full year, the overall increase in sales was 8.3% and the increase in gross profit was 15.3%. Akademibokhandeln noted a strong trend both in stores and online, with sales increasing 6.7%. Bokus’s 11.7% sales increase was mainly driven by BTJ, which was acquired in late 2024. Bokus Play performed well, and the new subscription models launched during the year contributed to significantly stronger gross profit. A sharp increase in gross profit and good cost control meant that full-year EBITA increased a full 31.8% to MSEK 158.5.

The fourth quarter was also positive, with an overall increase in sales of 5.4%. Both segments contributed higher sales, with Akademibokhandeln up 4.6% and Bokus up 7.6%. Following a change in e-commerce platform, Akademibokhandeln’s online sales accelerated during the autumn and Christmas period, with sales up 14.4% in the quarter. Along with a total margin

increase of 1.4 percentage points for the entire Bokusgruppen, gross profit increased 8.8% in the quarter. EBITA increased 2.0% for the quarter.

Net profit for the full year more than doubled compared to last year and amounted to MSEK 88.1. MSEK 18.1 of this was a positive effect of a non-recurring item comprising the reversal of an additional contingent consideration related to the acquisition of BTJ. Excluding this effect, net profit also increased 67.0% to MSEK 70.0. Given these strong earnings, the Board proposes a dividend of SEK 4.00 (3.60) per share. The dividend has steadily been increased by 10% per year since 2023.

We are delighted to report that we achieved two of our three long-term financial targets during the year. With sales growth of 8.3%, we were well above our target of an average of 4% per year, and our ROCE of 39.7% exceeded the target of 35%. With an outcome of 7.4% for the year, we are also making good progress towards our long-term target of an 8% EBITA margin.

### New e-commerce platform boosts sales

The launch of Akademibokhandeln’s new e-commerce platform in the third quarter had a clear positive impact on online sales in the fourth quarter. Our plan is now to launch the platform within Bokus during the spring. Once this has been completed, we will begin phasing out old systems and thereby increase cost efficiency, a necessity for achieving our long-term EBITA margin target. The new platform will allow us to significantly accelerate our business development in accordance with customer needs and make us more efficient, which will now be the focus of our investments going forward.

**New stores strengthen network**

We are continuing to strengthen the Akademibokhandeln store network. At the end of the year, Akademibokhandeln’s franchise store at Marieberg Galleria outside Örebro was acquired. Ownership is scheduled to be transferred on 1 April. In 2024, seven franchise stores were acquired in the Umeå and Gothenburg regions. We had a positive experience with these acquisitions and are therefore pleased to have the opportunity to acquire another attractive store.

In December, an agreement was also signed to open a new store in Skärholmen Centrum outside Stockholm – an attractive location with solid potential – by the summer. We welcome the opportunity to open more stores when we see good prospects to strengthen our customer offering, brand and performance.

Unfortunately, 2026 started with a store closure at Odenplan in Stockholm, where the property owner intends to demolish the building and build a new one. We are actively looking for replacement premises.

Following these changes, we will once again have 95 stores by the summer, 78 of which will be centrally owned and 17 will be franchises.

**Bokus strengthens position in B2B and public sector sales through BTJ**

During the year, we initiated the integration of BTJ. The acquisition of BTJ has significantly strengthened Bokus’s position in B2B and public sector sales. The next step will be to leverage the synergies between the companies to capture an even stronger position.

It was very gratifying to see BTJ win tenders during the year to supply books to libraries and schools. The largest of these was an agreement with the City of Stockholm, where BTJ will supply all literature for libraries, schools and preschools for two years. BTJ is also supporting schools in complying with the new law requiring all schools to have a school library – for example, through its turnkey school library service, where BTJ can deliver a complete school library in just nine weeks.

**Dedicated sustainability work progressing in right direction**

During the year, we continued our dedicated efforts towards achieving our sustainability targets. We have now achieved about 50% of our 27 sub-targets. While this is a clear improvement on last year, we still have some way to go to reach our overall target of achieving 90% of our sub-targets by

2026. Our climate report for 2025 will be presented in our Annual and Sustainability Report, which will be published in late March.

During the year, we continued our important activities to promote the joy of reading and writing among all age groups. We reached even more children and schools with our *Läsborgarmärket* initiative and other reading-promotion activities. Our short story competition – part of the *Vässa Pennan* initiative – has grown, encouraging more secondary school students to write and express themselves. The newly established Booktoker of the Year award has attracted a new target group of young people, and we continued to encourage students to spread the joy of reading through the Bokus scholarship. For older audiences, we organised over 960 events and offered writing courses.

We also continued our efforts to create sustainable supply chains and safe products, partly by engaging in close supplier dialogues, social audits of manufacturers and product testing. We also increased the share of ecolabelled products, which now amounts to approximately 50%.

**Customer focus results in more members and happier customers**

Our strong customer focus is delivering results. The Akademibokhandeln’s Vänner loyalty club attracted even more members during the year, bring the total number of members to well over 2.3 million, a clear testament to the popularity of the brand. At the same time, customers’ willingness to recommend both brands increased, as measured by our Net Promoter Score (NPS). Our NPS for the year was 70 for Akademibokhandeln and 67 for Bokus, providing further proof that our customer offerings are appreciated.

**Outlook**

Before looking ahead, I would like to thank all of our employees for their outstanding efforts during the year, which have enabled us to achieve these excellent results. I would also like to thank everyone else who was part of our success: our suppliers, publishers and other partners.

We are now seeing welcome signs of economic recovery, although our business has proven to perform well even in challenging times.

We will continue to improve our business performance, while also spreading the joy of reading and creativity across Sweden.

**Maria Edsman, CEO**

**Report presentation Q4 and FY 2025**

- Maria Edsman, CEO, and Ola Maalsnes, CFO, presented the interim report on 17 February at 10:00 a.m.
- <https://www.finwire.tv/webcast/bokusgruppen/q4-2025/>
- The presentation is published on the company’s website.



## OVERVIEW

# Consolidated financial trend

## Quarter

### Net sales

Net sales for the Group increased 5.4% to MSEK 760.7 (721.4) for the quarter. This represented a historically high level. Sales in physical stores increased 3.8%, while other channels increased 8.6%.

For the Akademibokhandeln segment, net sales increased 4.6% over the year-earlier quarter. The online share of Akademibokhandeln's total sales increased from 6.8% to 7.5%. Other products ("Skriva Spela Skapa") accounted for 38.9% (39.1) of net sales.

For the Bokus segment, net sales increased 7.6% over the year-earlier quarter. The segment was strengthened by the addition of BTJ's operations.

Sales in online channels accounted for a combined 32.8% of the Group's total net sales, compared with 33.5% in the year-earlier quarter.

Altogether, sales of the "Skriva Spela Skapa" range of other products increased 4.1% during the year and represented 28.1% (28.5) of sales.

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

### Earnings

The gross margin for the Group amounted to 46.8% for the quarter, up 1.4 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. Gross profit increased MSEK 28.6, corresponding to growth of 8.8%.

Fixed operating expenses, including depreciation of right-of-use assets and property, plant and equipment, were MSEK 26.3 higher than in the preceding year, equivalent to an increase of 12.4%. 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 2.4 to MSEK 117.9 (115.5), a historically high level for the fourth quarter. The Group's amortisation of intangible assets was MSEK 0.4 lower than in the fourth quarter last year. Net profit increased MSEK 23.9 to MSEK 100.6 (76.8), of which MSEK 20.3 was a positive effect of a non-recurring item comprising the reversal of an additional contingent consideration related to the acquisition of BTJ.

**Full year**

**Net sales**

Net sales for the Group for the full year amounted to MSEK 2,154.8 (1,988.9), up 8.3% compared with 2024. Sales increased 6.7% in the Akademibokhandeln segment and 11.7% in the Bokus segment.

Sales growth in physical stores amounted to 6.4% compared with last year, while other channels increased 11.4%. Online sales increased a total of 4.1% and accounted for 36.6% (38.1) of the Group’s total sales.

Sales of the “Skriva Spela Skapa” range of other products increased 7.9% and represented 24.0% (24.1) of the Group’s total net sales.

Sales of digital books (single sales and through subscriptions) increased 7.1% over last year, with a strong increase in subscription revenue offsetting a negative trend in single sales of digital books.

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

**Earnings**

EBITA for the full year amounted to MSEK 158.5 (120.3), an improvement of MSEK 38.2.

The gross margin was 45.7%, up 2.8 percentage points from the year-earlier period, with stronger margins in all channels. Gross profit grew MSEK 130.9, up 15.3%.

Fixed operating expenses, including depreciation of right-of-use assets and property, plant and equipment, were MSEK 92.7 higher than in the preceding year, equivalent to an increase of 12.6%. 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 Group was 7.4%, up 1.4 percentage points compared with 2024.

The Group’s amortisation of intangible assets was MSEK 1.6 higher than last year.

Net profit more than doubled to MSEK 88.1 (41.9), of which MSEK 18.1 was a positive effect of a non-recurring item comprising the reversal of an additional contingent consideration related to the acquisition of BTJ. Excluding this effect, net profit increased 67.0% to MSEK 70.0. Earnings per share before dilution increased to SEK 5.46, compared with SEK 2.60 last year.



# Cash flow and financial position

## Cash flow and investments

Operating cash flow for the quarter improved by MSEK 112.3 and amounted to MSEK 301.1 (188.8). The change compared with last year was due to stronger earnings, improved tied-up working capital and lower investments. Business combinations of MSEK 57.8 pertaining to BTJ Sverige AB were included in the year-earlier quarter.

The trend in working capital had an impact of MSEK 159.6 (116.4) on cash flow for the quarter, primarily as a result of higher operating liabilities. BTJ was acquired, which had not taken place in the year-earlier quarter.

Investments for the quarter amounted to MSEK 7.8 (72.8). The majority of these investments pertained to the ongoing IT transformation.

Cash flow from financing activities amounted to MSEK -229.6 (-143.4) and was attributable to a repaid credit facility, repayments of lease liabilities and dividends paid.

Adjusted operating cash flow for the quarter amounted to MSEK 266.1 (213.3), up MSEK 52.7 due to higher earnings, improved working capital, lower investments and slightly higher repayments of lease liabilities.

Operating cash flow for the full year amounted to MSEK 224.6 (135.5), an improvement of MSEK 89.1. Business combinations of MSEK 83.0 pertaining to Bok & Co AB and BTJ Sverige AB were included in the preceding year. The change compared with the year-earlier period was due to changes in tied-up working capital stemming from the addition of new operations, offset by improved earnings and lower investments.

Investments during the year amounted to MSEK 50.8 (133.2) and mainly pertained to the IT transformation and store improvements, including the updated store concept for the flagship store on Mäster Samuelsgatan.

Cash flow from financing activities amounted to MSEK -203.6 (-193.0). Dividends of MSEK 58.1 (53.3) were paid. The credit facility was paid off at year-end.

Adjusted operating cash flow for the full year amounted to MSEK 79.1 (78.8), up MSEK 0.3 from the previous year. The increase was due to the fact higher earnings were offset by a deterioration in tied-up working capital, higher investments excluding business combinations and higher repayments of lease liabilities.

## 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. During the quarter, the first extension option was exercised and the agreement was extended by one year. The credit facility has similar financial terms to the overdraft facility it replaced, with a market interest rate, and is subject to customary financial covenants. This is expected to have a neutral impact on the company's financial expenses. No assets were pledged for the new credit. The credit facility provides the Group with stable, flexible financing and helps create an efficient capital structure for continued investments in organic growth as well as complementary acquisitions.

As of 31 December 2025, MSEK 0 (0) of the credit facility had been utilised. The equity/assets ratio at the end of the period was 40.7% (38.3). Net debt/adjusted EBITDA LTM was -0.4x, compared with -0.3x on 31 December 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 538.2 (514.7) for the quarter, an increase of 4.6% compared with the year-earlier quarter. In-store sales increased 3.8%, while online sales increased 14.4%. The new e-commerce platform launched in the autumn contributed to a very strong Christmas shopping period.

Other products (“Skriva Spela Skapa”) accounted for 38.9% (39.1) of sales for the quarter. The online share of Akademibokhandeln’s total sales increased from 6.8% to 7.5%.

The gross margin increased 0.8 percentage points as a result of a larger share of campaign sales and a higher share of online sales. Gross profit grew MSEK 8.8 or 3.1%.

The number of active customers increased 1.7% from the previous year. NPS, which measures customer satisfaction, increased to 70 (68), which is a record high level.

EBITA improved by MSEK 0.8 for the quarter, compared with the year-earlier quarter. The EBITA margin was 21.5% (22.3). The earnings improvement was due to increased gross profit, which offset higher costs due to inflation.

As in the preceding year, 76 of 77 delivered a positive operating result. The cost of premises for stores in relation to sales for the segment improved from 14.2% to 13.7% during the year.

Sales increased 6.7% for the full year and EBITA improved by MSEK 19.7. The improvement in earnings was due to increased sales and stronger margins.

	Oct–Dec		Jan–Dec	
	2025	2024	2025	2024
Net sales, MSEK	538.2	514.7	1 422.8	1 333.4
EBITA, MSEK	115.8	115.0	148.5	128.8
Share of online sales, %	7.5%	6.8%	7.9%	7.7%
No. of stores under own management	77	77	77	77
Share of stores posting a positive contribution to operations LTM, %	98.7%	98.7%	98.7%	98.7%
Share of other products, %	38.9%	39.1%	35.8%	35.5%
Share of private label in other products, %	13.7%	13.4%	18.0%	17.6%
Cost of store premises, as a % of Akademibokhandeln sales LTM, %	13.7%	14.2%	13.7%	14.2%
No. of active customers (thousands), LTM	1 556	1 530	1 556	1 530
NPS	70	68	70	68

Net sales growth in the quarter

**4.6%**



# 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 222.5 (206.7) for the quarter, an increase of 7.6% compared with the year-earlier quarter. This sales growth was mainly attributable to the addition of BTJ's operations. School literature made a positive contribution to the B2B operations.

The gross margin increased 7.4 percentage points, due in part to the addition of new operations but also to a changed customer mix and successful margin optimisation within online sales and Bokus Play. Gross profit grew MSEK 19.8, up 45.1%.

NPS, which measures customer satisfaction among Bokus's online customers, increased to 67 (65), which is a record-

breaking high level. The improvement was largely due to an improved shipping offering and delivery reliability. EBITA improved by MSEK 1.4 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% (3.5).

Sales increased 11.7% for the full year and EBITA improved by MSEK 18.0. The EBITA margin increased to 4.0% (1.7). The earnings improvement was due to increased sales and stronger margins, which offset costs driven by forward-looking investments to strengthen the customer offering. Digital books (single sales and through subscriptions) contributed sales growth of 7.1% and gross profit growth of 58.2%. This improvement was attributable to new subscription models launched within Bokus Play during the year.

	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Net sales, MSEK	222.5	206.7	732.0	655.4
EBITA, MSEK	8.6	7.2	29.4	11.4
Sales growth in digital books, %	1.1%	13.1%	7.1%	14.1%
No. of active customers (thousands), LTM	787	824	787	824
NPS	67	65	67	65



# Central Functions

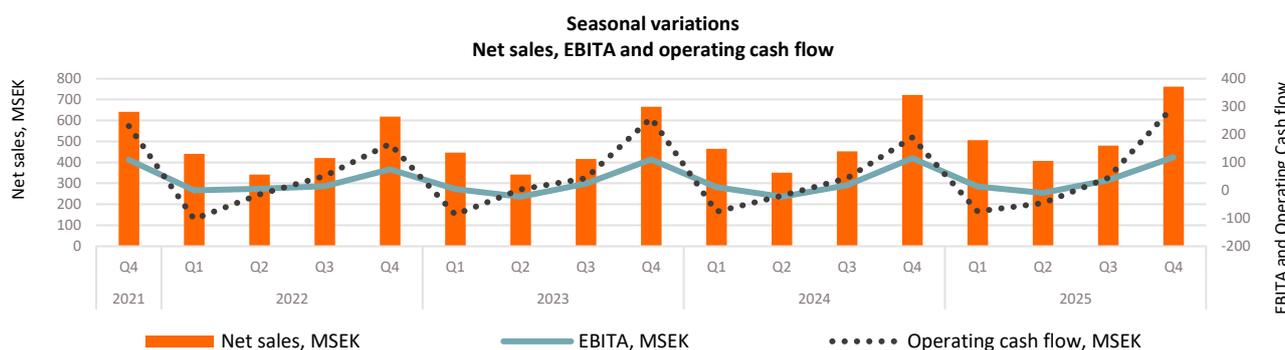
Consists of the Parent Company and Group management. EBITA for Central Functions amounted to MSEK -6.5 (-6.7) for the quarter. EBITA for the full year amounted to MSEK -19.4 (-19.9).

## Other information

### Seasonal variations

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

The fourth quarter largely followed normal seasonal variations.



### Organisation and employees

The average number of full-time employees during the fourth quarter was 551 (491). Of these, 401 (395) 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 acquisition of BTJ added 47 full-time employees, which had not taken place in the year-earlier quarter.

### 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. Bokusgruppen's two overall sustainability targets are to achieve 90% of all sub-targets and lower carbon emissions by 25% by 2026, relative to the base year 2020. In 2025, 50% of all sub-targets were met. Our climate report will be presented in our Annual and Sustainability Report.

In 2025, Bokusgruppen continued to work towards achieving its targets. Our initiatives to promote the joy of reading and writing, such as *Läsborgarmärket*, *Vässa Pennan* and various events, reached more children, young people and adults. Among other accomplishments, we achieved our target of reaching 65,000 children through *Läsborgarmärket*. More than 3,100 secondary school students submitted entries to the Akademibokhandeln and Novellix short story competition. In our last interim report, we incorrectly stated that 2,000 school classes had used the materials. The correct information was that over 1,000 school classes had participated.

In addition, we continued to manage our supplier relationships through close dialogues, requirement setting and social audits at supplier factories. We conducted product tests to ensure that our products are safe and secure to use.

We are also continuously working to reduce our carbon footprint across our operations. In 2025, we increased the share of ecolabelled products in our range.

Bokusgruppen is participating in the Book Industry Climate Initiative, which aims to reduce the carbon footprint of the book industry. In 2025, a joint report was published in which the industry presented emission reductions of 17% between the base year 2021 and 2024.

In the fourth quarter, Bokus presented the newly established Booktoker of the Year award at its *En kväll för läsglädje* (An Evening for the Joy of Reading) event, where the annual Bokus scholarship was also awarded. Both awards aim to encourage and recognise individuals and students who spread the joy of reading.

Akademibokhandeln launched *Bokomloppet Student*, a new circular service for used course literature where students can safely and sustainably buy and sell course books.

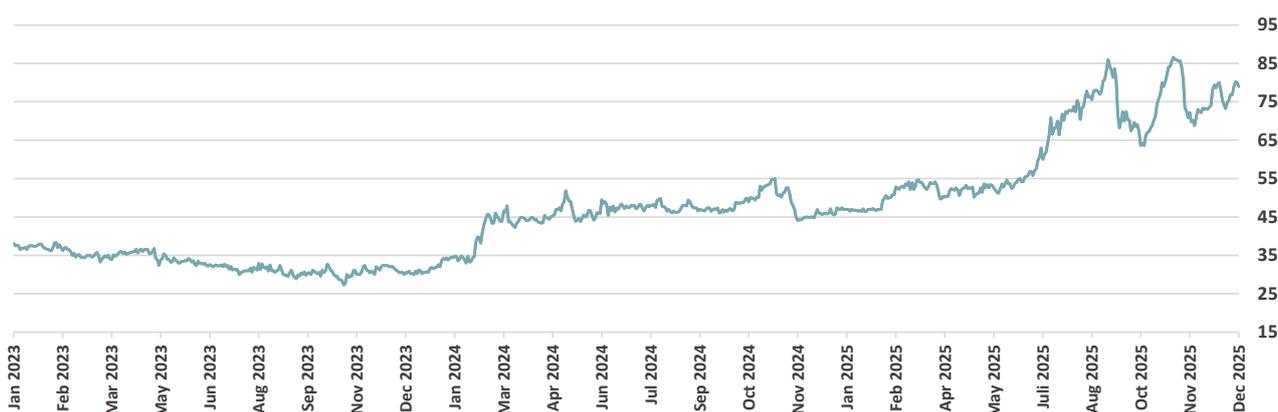
The 2025 Annual and Sustainability Report, which will be published at the end of March, includes comprehensive reporting on our sustainability work over the past year, including our climate report for 2025.

## 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/en/investors/the-share/>.

### Bokusgruppen share, price/share, SEK



Source: Nasdaq OMX Nordic

The total number of shares outstanding was 16,151,226, unchanged from the previous year. On 31 December 2025, the share price was SEK 79.00 and the total market value was MSEK 1,275.9. Refer to the table below for the principal owners. The Board and senior executives own approximately 32% of the shares in Bokusgruppen.

Bokusgruppen has one active warrant programme. During 2023, the AGM of Bokusgruppen resolved to introduce a warrant programme, series 2023/2026, for select key personnel. The last day to subscribe was 10 May 2023. A total of 260,000 warrants were subscribed for, of which Bokusgruppen’s CEO Maria Edsman subscribed for 50,000 and other participants subscribed for a total of 210,000. The dilution effect, if all the subscribed warrants are exercised for shares, will amount to 1.6% in Bokusgruppen. The subscription price for the warrants in the 2023/2026 series is based, as per the AGM’s resolution, on the average volume-weighted price paid for Bokusgruppen’s shares on Nasdaq First North Premier Growth Market during the period 2–8 May 2023. The average volume-weighted price was SEK 36.19. The subscription price for the warrants thus amounts to SEK 1.02 per warrant and the future exercise price for the share based on the warrant amounts to SEK 47.00 per share. The subscription price was set at market price and calculated using the Black & Scholes model.

**Principal owners 31 Dec 2025**

#	Ten largest shareholders at 31 Dec 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	653 408	4.05%
5	Mårten Andersson	301 806	1.87%
6	Aktiebolag 1909 Gruppen	248 730	1.54%
7	Ola Andreasson	224 000	1.39%
8	Maria Edsman	100 800	0.62%
9	Futur Pension Försäkringsaktiebolag	90 458	0.56%
10	Swedbank Försäkring AB	76 092	0.47%
	<b>Total</b>	<b>14 635 662</b>	<b>90.62%</b>
	Other shareholders	1 515 564	9.38%
	<b>Total number of shares</b>	<b>16 151 226</b>	<b>100.00%</b>

**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. In 2025, two of the three targets were exceeded and clear progress was made towards achieving the long-term third target.

The first target is average net sales growth of 4.0% per year. The LTM outcome for 2025 amounted to 8.3%, 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 2025 was 7.4%, taking us a significant step closer to achieving the long-term target.

The third target is a return target in the form of return on capital employed (ROCE), which is an important focus in the Group's operations. The target figure is 35% and the outcome for 2025 was 39.7%, a significant increase from last year 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 Board proposes that the AGM approve a dividend of SEK 4.00 (3.60) per share, totalling MSEK 64.6 (58.1). As in the previous year, the dividend is being paid in two instalments of SEK 2.00 each. The record date for the first payment is to be after the AGM, and the record date for the second is to be six months after the first.

**2026 AGM**

Bokusgruppen AB's AGM will be held on 7 May 2026 in Stockholm. Shareholders who wish to have a matter addressed at the AGM must submit a written request to [bolagsstamma@bokusgruppen.com](mailto:bolagsstamma@bokusgruppen.com). To ensure that the matter can be included in the agenda for the AGM, it needs to arrive no later than 5 March 2026. Further information about how and when to register will be published well ahead of the AGM. The 2025 Annual and Sustainability Report for Bokusgruppen AB (publ) will be published on Bokusgruppen's website at the end of March 2026.

**Parent Company**

The Parent Company, Bokusgruppen AB (publ), consists of three employees, and manages real property and movables in addition to providing administrative intra-Group services. The income statement and balance sheet for the Parent Company are presented on pages 18–19.

**Events after the balance sheet date**

On 18 January, Akademibokhandeln's store at Odenplan in Stockholm was closed due to a decision by the property owner to demolish the building and build a new one. Akademibokhandeln is actively looking for replacement premises.

**Outlook**

The business continued to progress in the right direction over the year, which was reflected in favourable growth and positive figures as well as higher customer satisfaction and a strong market position. The fourth quarter of the year, which is traditionally the most important in terms of earnings, was also positive, and we entered the new year with a strong foundation and a continued focus on profitable growth.

At the same time, we are aware of the prevailing global challenges, including continued geopolitical tensions, unpredictability and economic uncertainty. We are monitoring this closely and constantly adapting our operations to ensure the company's long-term stability.

**Review**

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

# The Board's assurance

The Board of Directors and the CEO hereby certify that this year-end report for 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, 17 February 2026

**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](mailto:maria.edsman@bokusgruppen.com)

### **Ola Maalsnes, CFO**

Tel: +46 73 868 22 90

E-mail: [ola.maalsnes@bokusgruppen.com](mailto:ola.maalsnes@bokusgruppen.com)

## Financial calendar

- |                    |                             |
|--------------------|-----------------------------|
| • 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 year-end report was presented in a webcast.

Date and time: 17 February, 10:00 a.m.

Use the following link to view the webcast: <https://www.finwire.tv/webcast/bokusgruppen/q4-2025/>

## 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).

# Financial statements

## Consolidated statement of comprehensive income

Amounts in MSEK	Note	Accounting period			
		2025 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
<b>Net sales</b>	5	760.7	721.4	2 154.8	1 988.9
<b>Total revenue</b>		<b>760.7</b>	<b>721.4</b>	<b>2 154.8</b>	<b>1 988.9</b>
<b>Operating expenses</b>					
Goods for resale		-405.0	-394.3	-1 169.8	-1 134.8
Other external costs		-80.0	-70.2	-262.3	-234.5
Personnel expenses	9	-118.8	-103.7	-406.0	-346.8
Other operating expenses		0.0	0.5	0.0	-0.4
<b>EBITDA</b>		<b>157.0</b>	<b>153.7</b>	<b>316.6</b>	<b>272.4</b>
Depreciation of right-of-use assets		-37.1	-35.7	-149.3	-142.9
Depreciation of property, plant and equipment		-1.9	-2.4	-8.8	-9.1
<b>EBITA</b>		<b>117.9</b>	<b>115.5</b>	<b>158.5</b>	<b>120.3</b>
Amortisation of intangible assets		-9.1	-6.6	-30.3	-25.6
Amortisation of acquisition-related intangible assets		-2.0	-4.9	-16.5	-19.6
<b>EBIT</b>		<b>106.8</b>	<b>104.0</b>	<b>111.7</b>	<b>75.1</b>
Financial income		18.4	0.0	18.6	0.8
Financial expenses		-3.4	-6.2	-24.1	-22.0
<b>Net financial items</b>		<b>15.0</b>	<b>-6.1</b>	<b>-5.5</b>	<b>-21.2</b>
<b>Profit/loss after financial items</b>		<b>121.8</b>	<b>97.9</b>	<b>106.2</b>	<b>53.9</b>
Income tax		-21.2	-21.1	-18.1	-12.0
<b>Net profit/loss</b>		<b>100.6</b>	<b>76.8</b>	<b>88.1</b>	<b>41.9</b>
<b>Other comprehensive income:</b>					
<b>Other comprehensive income for the period</b>		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>100.6</b>	<b>76.8</b>	<b>88.1</b>	<b>41.9</b>
Earnings per share before dilution, SEK	7	6.23	4.75	5.46	2.60
Earnings per share after dilution, SEK	7	6.13	4.75	5.37	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	2025-12-31	2024-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
<i>Intangible assets and goodwill</i>			
Goodwill		516.8	516.8
Brands		245.0	245.0
Customer relationships		22.7	39.2
Capitalised expenditure for development work		120.2	105.9
<b>Total intangible assets and goodwill</b>		<b>904.6</b>	<b>906.9</b>
<i>Property, plant and equipment</i>			
Equipment, fixtures and fittings		23.1	25.7
<b>Total property, plant and equipment</b>		<b>23.1</b>	<b>25.7</b>
<i>Financial assets</i>			
Other financial assets		0.5	2.7
<b>Total financial assets</b>		<b>0.5</b>	<b>2.7</b>
Right-of-use assets		310.3	366.9
Deferred tax asset		6.0	5.3
<b>Total non-current assets</b>		<b>1 244.6</b>	<b>1 307.4</b>
<b>Current assets</b>			
Inventories		233.1	215.3
Trade receivables		41.5	42.5
Other receivables		27.7	29.0
Prepaid expenses and accrued income		35.6	36.0
Cash and cash equivalents		72.2	51.2
<b>Total current assets</b>		<b>410.2</b>	<b>374.0</b>
<b>TOTAL ASSETS</b>		<b>1 654.9</b>	<b>1 681.5</b>
<b>Amounts in MSEK</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		0.6	0.6
Other paid-in capital		252.8	252.8
Retained earnings including net profit/loss		420.5	390.5
<b>Total equity attributable to owners of the Parent</b>		<b>673.8</b>	<b>643.8</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Other provisions		0.5	4.0
Lease liabilities		164.2	223.9
Deferred tax liabilities		101.3	97.6
<b>Total non-current liabilities</b>		<b>266.0</b>	<b>325.5</b>
<b>Current liabilities</b>			
Lease liabilities		136.7	129.8
Current tax liabilities		0.0	8.8
Trade payables		294.1	271.1
Advance payments from customers		2.0	1.7
Other current liabilities		89.4	98.3
Accrued expenses and deferred income		192.9	202.5
<b>Total current liabilities</b>		<b>715.1</b>	<b>712.2</b>
<b>Total liabilities</b>		<b>981.1</b>	<b>1 037.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 654.9</b>	<b>1 681.5</b>

**Consolidated statement of changes in equity**

Amounts in MSEK	Note	Attributable to owners of the Parent			Total equity
		Share capital	Other paid-in capital	Retained earnings including net profit/loss	
<b>Opening balance, 1 Jan 2024</b>		<b>0.6</b>	<b>252.8</b>	<b>401.8</b>	<b>655.2</b>
Dividend (SEK 3.30/share)				-53.3	-53.3
Net profit/loss plus comprehensive income				41.9	41.9
<b>Closing balance, 31 Dec 2024</b>		<b>0.6</b>	<b>252.8</b>	<b>390.5</b>	<b>643.8</b>
<b>Opening balance, 1 Jan 2025</b>		<b>0.6</b>	<b>252.8</b>	<b>390.5</b>	<b>643.8</b>
Dividend (SEK 3.60/share)				-58.1	-58.1
Net profit/loss plus comprehensive income				88.1	88.1
<b>Closing balance, 31 Dec 2025</b>		<b>0.6</b>	<b>252.8</b>	<b>420.5</b>	<b>673.8</b>

**Consolidated statement of cash flow**

Amounts in MSEK	Note	Accounting period			
		2025 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
<b>Cash flow from operating activities</b>					
EBIT		106.8	104.0	111.7	75.1
<i>Adjustments for non-cash items:</i>					
– Depreciation, amortisation and impairment of assets		50.2	49.7	204.9	197.3
– Other items not affecting cash flow		0.0	-	0.0	-
Interest received		0.3	0.0	0.5	0.8
Interest paid		-5.6	-6.2	-24.1	-22.0
Tax paid		-2.4	-2.2	-22.0	-9.2
<b>Cash flow from operating activities before changes in working capital</b>		<b>149.3</b>	<b>145.3</b>	<b>271.1</b>	<b>242.0</b>
<b>Cash flow from changes in working capital</b>					
Increase (-)/decrease (+) in inventories		-14.5	2.8	-17.9	-11.4
Increase (-)/decrease (+) in operating receivables		-23.2	-13.8	2.7	-2.6
Increase (+)/decrease (-) in operating liabilities		197.4	127.4	19.6	40.8
<b>Total change in working capital</b>		<b>159.6</b>	<b>116.4</b>	<b>4.4</b>	<b>26.8</b>
<b>Cash flow from operating activities</b>		<b>308.9</b>	<b>261.7</b>	<b>275.5</b>	<b>268.8</b>
<b>Cash flow from investing activities</b>					
Investments in intangible assets		-6.4	-13.4	-44.6	-42.5
Investments in property, plant and equipment		-1.3	-1.6	-6.3	-7.7
Business combinations	10	-	-57.8	-	-83.0
<b>Cash flow from investing activities</b>		<b>-7.8</b>	<b>-72.8</b>	<b>-50.8</b>	<b>-133.2</b>
<b>Operating cash flow</b>		<b>301.1</b>	<b>188.8</b>	<b>224.6</b>	<b>135.5</b>
<b>Cash flow from financing activities</b>					
Increase (+)/decrease (-) in utilised overdraft facility	11	-165.5	-83.4	0.0	-
Payments pertaining to repayment of lease liabilities		-35.0	-33.3	-145.5	-139.7
Dividends paid		-29.1	-26.6	-58.1	-53.3
<b>Cash flow from financing activities</b>		<b>-229.6</b>	<b>-143.4</b>	<b>-203.6</b>	<b>-193.0</b>
<b>Decrease/increase in cash and cash equivalents</b>		<b>71.5</b>	<b>45.5</b>	<b>21.0</b>	<b>-57.5</b>
Cash and cash equivalents at beginning of period		0.7	5.8	51.2	108.7
<b>Cash and cash equivalents at end of period</b>		<b>72.2</b>	<b>51.2</b>	<b>72.2</b>	<b>51.2</b>

**Parent Company income statement**

Amounts in MSEK	Accounting period			
	2025 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
<b>Net sales</b>	5.9	5.5	20.4	19.4
Other revenue	0.0	-	0.0	0.0
<b>Total revenue</b>	<b>5.9</b>	<b>5.5</b>	<b>20.4</b>	<b>19.4</b>
<b>Operating expenses</b>				
Other external costs	-1.7	-2.2	-6.6	-7.1
Personnel expenses	-4.8	-4.5	-12.9	-12.8
Amortisation of intangible assets	-	-3.0	-2.0	-12.0
<b>Total operating expenses</b>	<b>-6.6</b>	<b>-9.7</b>	<b>-21.5</b>	<b>-31.9</b>
<b>Operating profit/loss</b>	<b>-0.7</b>	<b>-4.1</b>	<b>-1.0</b>	<b>-12.5</b>
<b>Profit/loss from financial items</b>				
Profit from participations in Group companies	-	-	50.0	60.0
Other interest income and similar profit/loss items	3.5	4.8	11.2	21.6
Interest expenses and similar profit/loss items	-2.9	-4.3	-13.1	-22.9
<b>Total financial items</b>	<b>0.6</b>	<b>0.5</b>	<b>48.1</b>	<b>58.8</b>
<b>Profit/loss after financial items</b>	<b>0.0</b>	<b>-3.7</b>	<b>47.1</b>	<b>46.2</b>
Appropriations	5.8	13.3	5.8	13.3
<b>Profit/loss before tax</b>	<b>5.7</b>	<b>9.7</b>	<b>52.8</b>	<b>59.6</b>
Income tax	-1.2	-2.0	-0.7	-
<b>Net profit/loss</b>	<b>4.5</b>	<b>7.7</b>	<b>52.2</b>	<b>59.6</b>

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

**Parent Company balance sheet**

Amounts in MSEK	Note	2025-12-31	2024-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
<i>Intangible assets</i>			
Concessions, patents, licenses, brands and similar intellectual property		-	2.0
<b>Total intangible assets</b>		-	<b>2.0</b>
<i>Financial assets</i>			
Participations in Group companies	12	553.7	553.7
<b>Total financial assets</b>		<b>553.7</b>	<b>553.7</b>
<b>Total non-current assets</b>		<b>553.7</b>	<b>555.7</b>
<b>Current assets</b>			
<i>Current receivables</i>			
Trade receivables		-	0.0
Receivables from Group companies		343.0	321.8
Current tax asset		0.4	1.1
Other receivables		1.2	0.5
Prepaid expenses and accrued income		2.2	1.8
<b>Total current receivables</b>		<b>346.7</b>	<b>325.2</b>
Cash and bank balances		71.5	32.7
<b>Total current assets</b>		<b>418.2</b>	<b>357.8</b>
<b>TOTAL ASSETS</b>		<b>971.9</b>	<b>913.5</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital		0.6	0.6
<b>Total restricted equity</b>		<b>0.6</b>	<b>0.6</b>
<i>Non-restricted equity</i>			
Share premium reserve		165.3	165.3
Retained earnings		210.6	209.2
Net profit/loss		52.2	59.6
<b>Total non-restricted equity</b>		<b>428.1</b>	<b>434.1</b>
<b>Total equity</b>		<b>428.7</b>	<b>434.7</b>
<b>Untaxed reserves</b>		<b>1.1</b>	<b>2.0</b>
<b>Non-current liabilities</b>			
Liabilities to Group companies		120.0	120.0
<b>Total non-current liabilities</b>		<b>120.0</b>	<b>120.0</b>
<b>Current liabilities</b>			
Trade payables		0.2	0.3
Liabilities to Group companies		416.4	351.6
Other current liabilities		0.5	0.5
Accrued expenses and deferred income		5.0	4.4
<b>Total current liabilities</b>		<b>422.0</b>	<b>356.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>971.9</b>	<b>913.5</b>

# Note disclosures

## 1 GENERAL INFORMATION

Bokusgruppen AB (publ) ("Bokusgruppen"), Corp. Reg. No. 559025–8637 is a Parent Company registered in Sweden with its registered office in Stockholm at Lindhagensgatan 126, SE-112 51 Stockholm, Sweden. The Group is Sweden's leading book retailer and conducts operations through the companies Bokus AB, 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. Worldwide 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 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
<b>External revenue</b>				
Akademibokhandeln	538.2	514.7	1 422.8	1 333.4
Bokus total revenue	244.8	228.9	802.9	720.1
- less intra-Group sales 1)	-22.3	-22.2	-70.9	-64.7
Bokus	222.5	206.7	732.0	655.4
Central Functions	0.0	-	0.0	-
<b>Total external revenue</b>	<b>760.7</b>	<b>721.4</b>	<b>2 154.8</b>	<b>1 988.9</b>

1) In Bokus, MSEK -22.3 (-22.2) was eliminated in Q4 2025 as it relates to intra-Group sales to the Akademibokhandeln segment.

**Note 5 Segment reporting, cont.**

	2025 Oct–Dec	2024 Okt-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>Gross profit</b>				
Akademibokhandeln	292.0	283.2	769.0	715.2
Bokus	63.7	43.9	216.0	138.9
Central Functions	0.0	0.0	0.0	0.0
<b>Total gross profit</b>	<b>355.7</b>	<b>327.1</b>	<b>985.0</b>	<b>854.1</b>

	2025 Oct–Dec	2024 Okt-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>Gross margin, %</b>				
Akademibokhandeln	54.3%	55.0%	54.0%	53.6%
Bokus	28.6%	21.2%	29.5%	21.2%
Central Functions	-	-	-	-
<b>Total gross margin, %</b>	<b>46.8%</b>	<b>45.3%</b>	<b>45.7%</b>	<b>42.9%</b>

	2025 Oct–Dec	2024 Okt-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>EBITA</b>				
Akademibokhandeln	115.8	115.0	148.5	128.8
Bokus	8.6	7.2	29.4	11.4
Central Functions	-6.5	-6.7	-19.4	-19.9
<b>Total EBITA</b>	<b>117.9</b>	<b>115.5</b>	<b>158.5</b>	<b>120.3</b>
Amortisation of intangible assets	-11.1	-11.5	-46.8	-45.2
<b>EBIT</b>	<b>106.8</b>	<b>104.0</b>	<b>111.7</b>	<b>75.1</b>
Net financial items	15.0	-6.1	-5.5	-21.2
<b>Profit/loss after financial items</b>	<b>121.8</b>	<b>97.9</b>	<b>106.2</b>	<b>53.9</b>

<b>Breakdown of revenue from external customers</b>				
<b>Oct–Dec 2025</b>	<b>Akademibokhandeln</b>	<b>Bokus</b>	<b>Central Functions</b>	<b>Total</b>
Physical books	306.7	179.2	-	485.9
Digital books	-	15.8	-	15.8
Other products	209.5	4.5	-	214.0
Other revenue and revenue from services	21.9	23.0	-	44.9
<b>Total</b>	<b>538.2</b>	<b>222.5</b>	<b>-</b>	<b>760.7</b>

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

<b>Jan–Dec 2025</b>	<b>Akademibokhandeln</b>	<b>Bokus</b>	<b>Central Functions</b>	<b>Total</b>
Physical books	863.3	575.6	-	1 438.9
Digital books	-	61.4	-	61.4
Other products	509.6	8.5	-	518.0
Other revenue and revenue from services	49.9	86.5	-	136.4
<b>Total</b>	<b>1 422.8</b>	<b>732.0</b>	<b>-</b>	<b>2 154.8</b>

<b>Jan–Dec 2024</b>	<b>Akademibokhandeln</b>	<b>Bokus</b>	<b>Central Functions</b>	<b>Total</b>
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
<b>Total</b>	<b>1 333.4</b>	<b>655.4</b>	<b>0.0</b>	<b>1 988.9</b>

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 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
<i>SEK</i>				
Earnings per share before dilution	6.23	4.75	5.46	2.60
Earnings per share after dilution	6.13	4.75	5.37	2.60
<b>Earnings measures used in the calculation of earnings per share</b>	<b>100.6</b>	<b>76.8</b>	<b>88.1</b>	<b>41.9</b>
Earnings attributable to owners of the Parent used for earnings per share before and after dilution, MSEK	100.6	76.8	88.1	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	41.7	39.9	41.7	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 Dec 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 fiscal year, resulting in an adjustment of MSEK 2.2 to the liability, bringing the total liability to MSEK 20.3. Since the conditions for the additional contingent consideration have not met, this total liability of MSEK 20.3 was reversed in profit or loss during the quarter. The positive earnings effect impacts financial items.

**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. During the quarter, the first extension option was exercised and the agreement was extended by one year. 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
				<b>553.7</b>	<b>553.7</b>

MSEK	2025-12-31	2024-12-31
Opening cost	553.7	553.7
Closing accumulated cost	<b>553.7</b>	<b>553.7</b>
Closing carrying amount	<b>553.7</b>	<b>553.7</b>

Indirect ownership in subsidiaries included in the Group:	No.	office	%	No. of shares
Bokhandelsgruppen i Sverige AB	556204-5004	Stockholm	100	431 706
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 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
<b>Adjusted EBITDA LTM</b>				
EBITDA LTM	316.6	272.4	316.6	272.4
Reversal of IFRS 16 effect	-155.2	-149.0	-155.2	-149.0
<b>Adjusted EBITDA LTM</b>	<b>161.4</b>	<b>123.4</b>	<b>161.4</b>	<b>123.4</b>
<b>Net debt (excl. operational lease liabilities)/adjusted EBITDA LTM, x</b>				
Financial liabilities	13.5	17.8	13.5	17.8
Interest-bearing liabilities	-	-	-	0.0
Cash and cash equivalents	-72.2	-51.2	-72.2	-51.2
<b>Net debt</b>	<b>-58.8</b>	<b>-33.5</b>	<b>-58.8</b>	<b>-33.5</b>
Adjusted EBITDA LTM	161.4	123.4	161.4	123.4
<b>Net debt/adjusted EBITDA, x</b>	<b>-0.4</b>	<b>-0.3</b>	<b>-0.4</b>	<b>-0.3</b>
<b>EBITA excluding items affecting comparability</b>				
EBITA	117.9	115.5	158.5	120.3
<b>EBITA excluding items affecting comparability</b>	<b>117.9</b>	<b>115.5</b>	<b>158.5</b>	<b>120.3</b>

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

	2025 Oct–Dec	2024 Okt–Dec	2025 Jan–Dec	2024 Jan–Dec
<b>ROCE LTM, %</b>				
Intangible assets and goodwill	904.6	906.9	904.6	906.9
Goodwill, adjusted	-516.8	-516.8	-516.8	-516.8
Brands, adjusted	-245.0	-245.0	-245.0	-245.0
Customer relationships, adjusted	-22.7	-39.2	-22.7	-39.2
Right-of-use assets	310.3	366.9	310.3	366.9
Equipment, fixtures and fittings	23.1	25.7	23.1	25.7
<b>Non-current assets</b>	<b>453.6</b>	<b>498.5</b>	<b>453.6</b>	<b>498.5</b>
Inventories	233.1	215.3	233.1	215.3
Trade receivables	41.5	42.5	41.5	42.5
Other receivables	27.7	29.0	27.7	29.0
Prepaid expenses and accrued income	35.6	36.0	35.6	36.0
Trade payables	-294.1	-271.1	-294.1	-271.1
Advance payments from customers	-2.0	-1.7	-2.0	-1.7
Other current liabilities	-89.4	-80.2	-89.4	-98.3
Accrued expenses and deferred income	-192.9	-220.6	-192.9	-202.5
<b>Working capital</b>	<b>-240.4</b>	<b>-250.8</b>	<b>-240.4</b>	<b>-250.8</b>
<b>Total capital employed</b>	<b>213.3</b>	<b>247.7</b>	<b>213.3</b>	<b>247.7</b>
Restatement effect on average capital employed LTM	109.9	99.0	109.9	99.0
<b>Capital employed, average LTM</b>	<b>323.2</b>	<b>346.8</b>	<b>323.2</b>	<b>346.8</b>
EBITA LTM	158.5	120.3	158.5	120.3
Amortisation of intangible assets, LTM	-30.3	-25.6	-30.3	-25.6
<b>EBITA incl. amortisation of intangible assets, LTM</b>	<b>128.3</b>	<b>94.7</b>	<b>128.3</b>	<b>94.7</b>
<b>ROCE LTM, %</b>	<b>39.7%</b>	<b>27.3%</b>	<b>39.7%</b>	<b>27.3%</b>
<b>Fixed operating expenses excluding items affecting comparability</b>				
Other external costs	-80.0	-70.2	-262.3	-234.5
Personnel expenses	-118.8	-103.7	-406.0	-346.8
Other operating expenses	0.0	0.5	0.0	-0.4
<b>Fixed operating expenses</b>	<b>-198.8</b>	<b>-173.4</b>	<b>-668.3</b>	<b>-581.7</b>
Depreciation of right-of-use assets	-37.1	-35.7	-149.3	-142.9
Depreciation of property, plant and equipment	-1.9	-2.4	-8.8	-9.1
<b>equipment</b>	<b>-237.8</b>	<b>-211.6</b>	<b>-826.4</b>	<b>-733.8</b>
<b>Fixed operating expenses excluding items affecting comparability</b>	<b>-237.8</b>	<b>-211.6</b>	<b>-826.4</b>	<b>-733.8</b>
<b>Adjusted operating cash flow</b>				
Operating cash flow	301.1	188.8	224.6	135.5
Payments pertaining to repayment of lease liabilities	-35.0	-33.3	-145.5	-139.7
Business combinations	-	57.8	-	83.0
<b>Adjusted operating cash flow</b>	<b>266.1</b>	<b>213.3</b>	<b>79.1</b>	<b>78.8</b>
<b>Adjusted cost of store premises as a % of total sales in Akademibokhandeln, LTM</b>				
Cost of premises	-50.3	-47.1	-50.3	-47.1
Reversal of costs unrelated to stores	10.8	6.2	10.8	6.2
Reversal of IFRS 16 effect	-155.2	-149.0	-155.2	-149.0
Adjusted cost of store premises	-194.7	-189.8	-194.7	-189.8
Sales in Akademibokhandeln (Online and Stores)	1 422.8	1 333.4	1 422.8	1 333.4
<b>Adjusted cost of store premises as a % of total sales in Akademibokhandeln, LTM</b>	<b>13.7%</b>	<b>14.2%</b>	<b>13.7%</b>	<b>14.2%</b>

**MULTI-YEAR REVIEW**

MSEK	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Nettoomsättning	618.7	446.9	342.1	416.1	665.2	464.4	350.3	452.8	721.4	506.3	407.8	480.1	760.7
Net sales growth, %	-3.5%	1.4%	0.2%	-1.2%	7.5%	3.9%	2.4%	8.8%	8.4%	9.0%	16.4%	6.0%	5.4%
Gross margin, %	43.6%	38.4%	42.6%	42.6%	45.1%	40.0%	42.8%	42.2%	45.3%	42.5%	46.8%	46.5%	46.8%
Gross profit	269.6	171.5	145.8	177.4	299.9	185.8	150.1	191.1	327.1	215.2	191.0	223.1	355.7
Gross profit growth, %	-1.2%	6.9%	3.3%	6.6%	11.2%	8.3%	3.0%	7.7%	9.1%	15.8%	27.2%	16.7%	8.8%
EBITDA	106.6	37.5	12.3	57.5	145.6	47.8	14.3	56.7	153.7	53.4	31.1	75.2	157.0
EBITA	75.0	4.1	-23.5	23.5	110.8	10.7	-23.4	17.5	115.5	13.6	-8.8	35.9	117.9
EBITA margin, %	12.1%	0.9%	-6.9%	5.6%	16.7%	2.3%	-6.7%	3.9%	16.0%	2.7%	-2.2%	7.5%	15.5%
EBITA excl. items affecting comparabi	81.7	4.1	-23.5	22.0	110.4	10.7	-23.4	17.5	115.5	13.6	-8.8	35.9	117.9
EBIT	63.7	-7.5	-34.6	12.1	99.6	-0.4	-34.7	6.1	104.0	1.5	-20.7	24.1	106.8
Net profit/loss	47.2	-8.8	-31.4	5.7	75.1	-3.5	-31.5	0.2	76.8	-3.8	-22.3	13.6	100.6
Earnings per share before dilution, SEI	2.9	-0.5	-1.9	0.3	4.7	-0.2	-2.0	0.0	4.8	-0.2	-1.4	0.8	6.2
Equity per share	41.1	40.5	35.6	35.9	40.6	40.3	35.1	35.1	39.9	39.6	34.6	35.5	41.7
Equity/assets ratio, %	45.6%	48.3%	42.2%	42.2%	44.2%	47.4%	41.4%	37.9%	38.3%	41.3%	35.8%	36.5%	40.7%
ROCE LTM, %	29.9%	28.6%	16.5%	18.4%	29.7%	31.4%	30.6%	27.5%	27.3%	28.3%	32.5%	38.1%	39.7%
Operating cash flow	166.2	-86.7	3.1	43.6	258.2	-76.9	-19.4	43.0	188.8	-75.4	-45.5	44.3	301.1
Share of sales in online channels, %	34.8%	43.7%	38.9%	40.6%	35.9%	42.9%	39.1%	39.9%	33.5%	40.6%	37.0%	38.3%	32.8%

The following table sets out definitions for Bokusgruppen's performance measures.

PERFORMANCE MEASURES	DESCRIPTION	REASON FOR USE
<b>EBITDA</b>	Earnings before interest, tax, depreciation, amortisation and impairment.	Together with EBITA, EBITDA provides an overview of the profit generated by operating activities by highlighting earnings before the effects of depreciation and impairment as well as amortisation of acquisition-related intangible assets.
<b>Adjusted EBITDA</b>	Calculated as EBITDA LTM as of the reporting date, excluding IFRS 16 adjustments and adjusted for other revenue and expenses considered to be items affecting comparability.	Adjusted EBITDA provides Group management and investors with an overview of the size of the operations included in the Group as of the reporting date, since this is adjusted for items that do not directly pertain to operating activities. Also used when calculating covenants with banks.
<b>Net debt/adjusted EBITDA</b>	Interest-bearing liabilities and cash and cash equivalents, excluding IFRS 16, in relation to adjusted EBITDA for the period.	Used to assess the Group's financial risk and in calculations of covenants with banks.
<b>EBITA</b>	Earnings before amortisation of intangible assets generated and acquisition-related intangible assets.	Together with EBITDA, EBITA provides an overview of the profit generated by operating activities.
<b>EBITA margin</b>	Earnings before amortisation of intangible assets generated and acquisition-related intangible assets as a percentage of total revenue.	The EBITA margin shows profit generated by operating activities as a percentage of total revenue.
<b>EBITA excluding items affecting comparability</b>	Calculated as EBITA adjusted for items affecting comparability.	Used by Group management to monitor the underlying earnings growth for the Group.
<b>Items affecting comparability</b>	The Group's earnings may be impacted by certain items which affect comparability between years. Items affecting comparability are defined as non-recurring items not directly related to the ordinary course of business, such as government grants, listing costs and pension refunds.	Recognising items affecting comparability provides a better understanding of the Group's operating activities.

<b>EBIT</b>	Earnings before net financial items and tax.	EBIT provides an overview of the profit generated by operating activities and its financing.
<b>Fixed operating expenses excluding items affecting comparability</b>	Calculated as fixed costs less items affecting comparability.	Gives Group management a clear overview of how underlying costs for the operations develop over time.
<b>Operating cash flow</b>	Calculated as the total of cash flow from operating activities and cash flow from investing activities.	Operating cash flow is used by Group management to monitor the cash flow generated by operating activities, including investments, before the repayment of lease liabilities.
<b>Adjusted operating cash flow</b>	Calculated as the difference between operating cash flow and payments relating to the repayment of lease liabilities and business combinations.	Adjusted operating cash flow gives Group management a clear overview of the development of cash flow directly attributable to the operations.
<b>Net sales growth</b>	Calculated as total sales during the period compared with sales in the year-earlier period.	Gives Group management a clear overview of how total sales develop over time.
<b>Gross margin</b>	Calculated as net sales less goods for resale as a percentage of net sales.	Gives Group management a clear overview of the profitability of products sold.
<b>Gross margin growth</b>	Calculated as net sales less goods for resale as a percentage of net sales compared with the year-earlier period.	Gives Group management a clear overview of how the gross margin develops over time.
<b>Gross profit</b>	Calculated as sales less goods for resale.	Gives Group management a clear overview of the profitability of products sold.
<b>Gross profit growth</b>	Calculated as sales less goods for resale compared with the year-earlier period (percentage).	Gives Group management a clear overview of how gross profit develops over time.
<b>Equity per share</b>	Calculated as total assets less total liabilities divided by the number of shares.	Used by Group management to assess the company's net worth per share.
<b>Equity/assets ratio</b>	Equity as a percentage of the balance sheet total.	Used to assess financial risk.
<b>ROCE excl. goodwill (return on capital employed)</b>	Calculated as earnings before amortisation of acquisition-related intangible assets excluding items affecting comparability for the last 12 months divided by the average employed capital for the last 12 months.	Shows the return that the Group generated on capital employed without taking into consideration acquisition-related intangible assets with indefinite useful lives.
<b>Growth in digital books</b>	Calculated as sales of digital books (individual items in digital formats and subscriptions) during the period compared with sales in the year-earlier period.	Digital books are an important growth area.
<b>Growth in online channels</b>	Sales in online channels (Akademibokhandeln and Bokus) during the period compared with sales in the year-earlier period.	Online growth is an important growth area.
<b>Share of sales in online channels</b>	The share of sales in online channels (Akademibokhandeln and Bokus) in relation to total sales.	Gives Group management a clear overview of changes in the share of total sales attributable to digital sales.

<b>Share of online sales in Akademibokhandeln</b>	The share of Akademibokhandeln's online sales in relation to Akademibokhandeln's total sales.	Gives Group management a clear overview of changes in the share of Akademibokhandeln's total sales attributable to digital sales.
<b>Growth in physical stores</b>	Sales in physical stores during the period compared with sales in the year-earlier period.	Stores is the largest business area, with healthy gross margins. This performance measure is used by Group management to monitor financial performance.
<b>Growth in "Skriva Spela Skapa" range of other products</b>	Sales of the "Skriva Spela Skapa" range of other products during the period compared with sales in the year-earlier period.	The range of other products is an important growth area.
<b>Share of private label in other products</b>	The share of private label products in relation to other products.	Private label products have favourable gross margins. This performance measure is used by Group management to monitor the share of other products attributable to private label products.
<b>Store contributions to operations LTM</b>	Store contributions to operations refers to direct revenue and expenses generated in individual stores.	Provides guidance about individual stores' profitability and contributions to EBITA.
<b>Cost of store premises (excl. IFRS 16) as a % of Akademibokhandeln's total sales</b>	Calculated as total cost of store premises for the period, excluding IFRS 16 adjustments, in relation to sales in Akademibokhandeln for the last 12 months and the full year.	Provides guidance about how the key item of cost of premises developed in relation to Akademibokhandeln's total sales. The share of cost of premises attributable to rent is a key factor for profitability and shows how effective renegotiations with landlords have been.
<b>Number of active customers</b>	Number of customers who have made at least one purchase in the last 12 months. For Akademibokhandeln, this refers to members of the loyalty club. For Bokus, this refers to all customers 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.
<b>Brand awareness</b>	Share of population aged 15 to 65 who have purchased at least one book in the past year who answered YES to the question "Have you heard of Akademibokhandeln or Bokus?". Based on 100 interviews per week since 2015.	Measures the share of customers who are aware of our brands.
<b>NPS (Net Promoter Score)</b>	Based on accumulated data for the last 12 months. NPS data is collected through e-mail questionnaires from customers.	Used to monitor overall customer satisfaction and loyalty over time as well as whether they are likely to recommend the company.
<b>"Skriva Spela Skapa"</b>	"Skriva Spela Skapa" and Other products are names for the same product category.	Both terms refer to the same product category.