bokusgruppen

Continued sales growth and stronger store network

Q2 2026

- Net sales increased 2.2% to MSEK 416.9 (407.8)
- The gross margin decreased to 45.7% (46.8)
- EBITA decreased to MSEK -16.1 (-8.8)
- The Group's net loss deteriorated to MSEK -26.3 (-22.3).
- Earnings per share before dilution amounted to SEK -1.63 (-1.38)

January–June 2026

- Net sales increased 0.6% to MSEK 919.1 (914.0)
- The gross margin increased to 44.6% (44.4)
- EBITA decreased to MSEK -2.4 (4.8)
- The Group's net loss deteriorated to MSEK -28.0 (-26.1).
- Earnings per share before dilution amounted to SEK -1.73 (-1.61)

Significant events in the quarter

- On 1 April, Patrik Övreby took on the role as CEO of Bokusgruppen.
- On 1 April, ownership of a previous franchise store in Marieberg Galleria outside Örebro was transferred.
- On 14 April, Bokus launched a new e-commerce site.
- On 11 May, senior executives subscribed for 141,198 shares.
- On 9 June, Akademibokhandeln announced that an agreement had been signed to open a new store in the Valbo shopping centre outside Gävle.
- On 25 June, Akademibokhandeln opened a new store in Skärholmen outside Stockholm.

2.2%	MSEK -7.3	+4.8 p.p.
NET SALES GROWTH IN THE QUARTER	CHANGE IN EBITA IN THE QUARTER	CHANGE IN ROCE IN THE QUARTER, LTM

MSEK	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	LTM	Full-year 2025
Net sales	416.9	407.8	919.1	914.0	2 159.9	2 154.8
Net sales growth, %	2.2%	16.4%	0.6%	12.2%	3.4%	8.3%
Gross profit	190.7	191.0	410.2	406.2	989.0	985.0
Gross margin, %	45.7%	46.8%	44.6%	44.4%	45.8%	45.7%
EBITDA	22.0	31.1	74.4	84.5	306.5	316.6
EBITA	-16.1	-8.8	-2.4	4.8	151.4	158.5
EBITA margin, %	-3.9%	-2.2%	-0.3%	0.5%	7.0%	7.4%
EBIT	-27.6	-20.7	-25.0	-19.1	105.8	111.7
Net profit/loss	-26.3	-22.3	-28.0	-26.1	86.2	88.1
Earnings per share before dilution, SEK	-1.62	-1.38	-1.73	-1.61	5.33	5.46
Earnings per share after dilution, SEK	-1.61	-1.36	-1.71	-1.59	5.26	5.37
Equity per share	35.8	34.6	35.8	34.6	35.8	41.7
Equity/assets ratio, %	38.9%	35.8%	38.9%	35.8%	38.9%	40.7%
ROCE LTM, %	37.4%	32.5%	37.4%	32.5%	37.4%	39.7%
Operating cash flow	-41.0	-45.5	-116.0	-120.8	229.4	224.6
Share of sales in online channels, %	35.6%	37.0%	37.5%	39.0%	38.5%	36.6%

Performance measures in the table are presented in the income statement on page 14 or in alternative performance measures on pages 24–28.

bokusgruppen

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**
- **62% of sales in stores**
- **Average of 491 employees**

- **38 mil. online visits**
- **16 mil. in-store visits**

High brand awareness (Q2 2026):
- **93% for Akademibokhandeln**
- **74% for Bokus**

- **2.3 mil. members of the Akademibokhandelns Vänner loyalty club (1.6 mil. active*)**
- **0.7 mil. active Bokus customers***
- **All 290 municipalities in Sweden are BTJ customers**

The above figures refer to Q2 2026 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.

bokus play

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

btj

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

COMMENTS FROM THE CEO

Continued sales growth and stronger store network

Bokusgruppen's sales for the quarter increased despite a strong comparative quarter, but EBITA declined. Akademibokhandeln's strong performance and continued investments in the store network had a positive impact, while Bokus is in a transitional phase following the launch of its new website, bokus.com. Pen Store was acquired after the end of the quarter, strengthening the Group's offering and future growth opportunities.

The Group's sales growth was 2.2%, a positive figure considering the strong comparative quarter in 2025.

Akademibokhandeln's positive trend continued during the quarter. Akademibokhandeln grew a full 16.1% online and 5.2% in stores, leading to a total increase in sales of 5.9% for the segment. This sales increase was the result of successful partnerships, sales campaigns and member days.

Sales for the Bokus segment declined 4.5% during the quarter as a result of weaker consumer sales arising from lower site traffic. BTJ had strong sales growth, driven by book sales to the public sector.

The Group's gross margin decreased a total of 1.1 percentage points, primarily due to an increased share of sales to companies and the public sector. Gross profit decreased MSEK 0.3 during the quarter.

This trend, together with increased fixed costs, led to a decrease of MSEK 7.3 in EBITA compared with the year-earlier quarter. The increased fixed costs were primarily due to higher salary costs as well as costs linked to the launch of the new e-commerce platform.

Cash flow improved, with a stable trend over time.

Customers' willingness to recommend us remained at a high level and increased from the year-earlier quarter, with an employee Net Promoter Score (eNPS) of 71 (68) for Akademibokhandeln and 68 (66) for Bokus.

Overall, we can look back on the Group's second-best Q2 performance ever, despite decreased profitability.

Continued expansion of the Akademibokhandeln store network

It is very encouraging that our largest segment, Akademibokhandeln, continued to perform at a high level. This was the result of investments we made in the store network and our work to reach customers with a relevant range of products, an incredibly popular brand and exceptional customer service from our store employees.

Akademibokhandeln's store network was already strong and became even stronger following the establishment of new stores and targeted investments in attractive locations. We took over a franchise store in Marieberg Galleria outside Örebro at the beginning of the quarter, and at the end of June we opened the doors to a new store in Skärholmen, south of Stockholm. In the autumn, we will be opening a new store in the Valbo shopping centre outside Gävle. This strengthens our presence and demonstrates the important role that physical bookstores play in our operations.

At the same time, we are continuing our search to find a new location for the store that closed at Odenplan. This is extremely important for foot traffic, so we are determined to find one. We are also negotiating our compensation claim in connection with the closure, as the lease was terminated as a result of the demolition planned by the property owner.

Bokus e-commerce in an important transitional phase

The new site for bokus.com was launched at the beginning of the quarter, marking an important milestone. Bokus's e-commerce operations are now in a period of transition and, as expected, are facing certain challenges in terms of visibility and site traffic. We are working hard on the launch of key functionality that will further strengthen the site. Now that the new e-commerce platform is in place, we are better equipped to enhance the customer experience and make Bokus more competitive over the long term.

As AI reshapes the landscape for e-commerce players, changing customer behaviour – particularly in terms of how products are searched for and discovered online – has also had a negative impact on bokus.com for some time. The shrinking market for course literature is also a structural, rather than temporary, trend.

We are working on several fronts to overcome these challenges. In addition to the necessary change in platform, we are improving our SEO and AEO performance, expanding Bokus's range of other products and continuing to focus on price optimisation and cost control. Collectively, these initiatives have strengthened our ability to adapt to a changing environment and to create growth and long-term profitability.

Läsduellen – a new initiative from Bokus to promote reading

During the quarter, Bokus launched Läsduellen, an initiative for families where parents and children challenge each other to read during the summer holidays. The initiative quickly attracted considerable interest, with the starter kit purchased by 6,000 families. The goal of Läsduellen is to counteract the "summer reading slump": the backslide in reading skills that occurs when children no longer have a daily school routine.

Acquisition of Pen Store expands and strengthens our offering

Pen Store Sthlm AB was acquired by Bokus AB after the end of the quarter, on 10 July, with closing taking place immediately. This addition both strengthens and complements our current operations. Pen Store is one of the Nordic region's largest retailers of pens and art supplies. The company's offering expands our range of other products, in addition to introducing us to new target groups and geographic markets.

Pen Store is a well-run company that has gradually improved its sales and profitability. The company generated MSEK 120 in revenue in 2025/2026, with an EBIT margin of 4.5%. In addition to boosting Bokusgruppen's sales and profitability, the acquisition also provides major opportunities for sharing skills and expertise between companies.

The acquisition is in line with our overall strategy of growing organically as well as through acquisitions. We have conducted several successful acquisitions since 2024 and continuously evaluate acquisition opportunities that could strengthen the Group and create long-term value.

I'd like to take this opportunity to welcome all of our new Pen Store colleagues to Bokusgruppen.

Outlook

We are still in a very turbulent time. I have the utmost confidence in our business, yet we always remain ready to adapt as conditions evolve. Our track record shows that we are well equipped to navigate sudden changes. We are continuing to invest – albeit more slowly – with a focus on initiatives that make us more competitive and create long-term value for our customers, employees and shareholders.

It was gratifying to see senior executives choosing to invest in Bokusgruppen during the quarter. This is a testament to their confidence in our strategy and future growth opportunities.

As the summer holidays draw near, we are looking forward to reading and listening and to many opportunities to write, play and create. Autumn will be here soon, with its all-important start to the school year and exciting book releases, full of creativity and the joy of reading.

Have a great summer!

Patrik Övreby, CEO

Report presentation Q2 2026

- Patrik Övreby, CEO, and Ola Maalsnes, CFO, presented the interim report on 15 July at 10:00 a.m.
- https://www.finwire.tv/webcast/bokusgruppen/q2-2026/
- The presentation is published on the company's website (in Swedish).

bokusgruppen

OVERVIEW

Consolidated financial trend

Quarter

Net sales

Net sales for the Group increased 2.2% to MSEK 416.9 (407.8) for the quarter.

For the Akademibokhandeln segment, net sales increased 5.9% over the year-earlier quarter. This is a very strong performance, given that one of the largest stores was closed and that last year marked a period record-breaking sales. The store at Odenplan closed in January because the property owner plans to demolish the building. The subsequent decline in sales was only partially offset by two new stores – one that opened in Marieberg on 1 April and one that opened in Skärholmen on 25 June. Compensation of MSEK 1.2 was reserved for the closure of the store at Odenplan. Online sales increased a full 16.1% and accounted for 7.7% (7.1) of total sales for the segment.

For the Bokus segment, net sales decreased 4.5% from the year-earlier quarter. The migration to the new e-commerce platform on 14 April had an initial impact on traffic and sales. However, the decline was mainly attributable to the challenge of adapting to structural changes in the online search landscape – something that has impacted e-commerce traffic for many retailers. Sales of digital books (subscriptions and single sales) decreased 6.4% during the quarter, largely because single sales were temporarily unavailable on the new site.

Sales in online channels accounted for a combined 35.6% of the Group's total net sales, compared with 37.0% in the year-earlier quarter. Sales of other products ("Skriva Spela Skapa") accounted for 21.0% (21.3) of sales.

For more information about each segment, refer to pages 8–9.

Earnings

The gross margin for the Group amounted to 45.7% for the quarter, down 1.1 percentage points from the year-earlier quarter. The decrease was due to changes in the customer and product mix, with a relatively large share of service sales and a higher share of book sales to companies and the public sector. The gross profit decreased slightly, down MSEK 0.3 or -0.2%.

Fixed operating expenses, including depreciation of right-of-use assets and property, plant and equipment, were MSEK 7.0 higher than in the preceding year, equivalent to an increase of 3.5%. The cost increase was mainly due to agreed annual adjustments of rents and salaries as well as temporarily higher costs related to system changes and marketing.

EBITA for the Group decreased MSEK 7.3 to MSEK -16.1 (-8.8). The Group's amortisation of intangible assets was MSEK 0.4 lower than in the second quarter last year. Net profit decreased MSEK 4.0 to MSEK -26.3 (-22.3).

Period

Net sales

Net sales for the Group amounted to MSEK 919.1 (914.0) in the period, up 0.6% compared with the first six months of 2025. Net sales increased 4.2% in the Akademibokhandeln segment and decreased 5.8% in the Bokus segment.

Sales growth in physical stores amounted to 3.6% compared with the year-earlier period. A large store closed due to the demolition of the building, while two new stores opened. Online sales in the Group decreased a total of 3.4% and accounted for 37.5% (39.0) of total sales in the period.

Sales of other products ("Skriva Spela Skapa") accounted for 20.6% (20.7) of the Group's total net sales. Sales of digital books (single sales and through subscriptions) decreased 4.1% over the preceding year due to lower single sales.

For more information about each segment, refer to pages 8–9.

Earnings

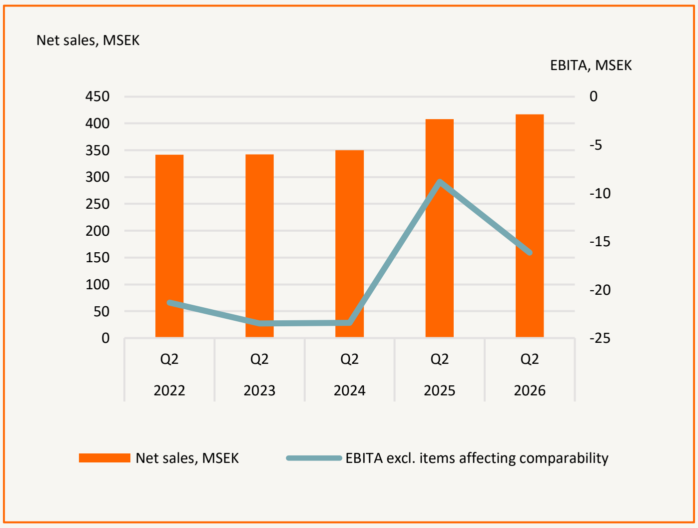
EBITA for the period amounted to MSEK -2.4 (4.8), a decrease of MSEK 7.1.

The gross margin amounted to 44.6%, up 0.2 percentage points from the year-earlier period. Gross profit grew MSEK 4.0, up 1.0%.

Fixed operating expenses, including depreciation of right-of-use assets and property, plant and equipment, were MSEK 11.2 higher than in the preceding year, equivalent to an increase of 2.8%. The increase was largely due to agreed annual adjustments of rents and salaries as well as temporarily higher costs related to system changes.

The EBITA margin for the period amounted to -0.3% (0.5). The LTM EBITA margin was 7.0%, corresponding to MSEK 151.4.

The Group's amortisation of intangible assets was MSEK 1.2 lower than in the first half of the preceding year. The Group's net loss amounted to MSEK -28.0 (-26.1).



Cash flow and financial position

Cash flow and investments

Operating cash flow for the quarter improved by MSEK 4.5 and amounted to MSEK -41.0 (-45.5). The improvement was due to improved working capital and lower investments, offset by less favourable earnings.

The trend in working capital had an impact of MSEK -36.6 (-50.9) on cash flow for the quarter. The improvement compared with the year-earlier period was mainly due to increased operating liabilities, partially offset by higher inventories. The negative change in working capital for the second quarter is typical for the Group's seasonal variations.

Investments for the quarter amounted to MSEK 17.4 (19.6). The majority of these investments pertained to the development of the new e-commerce platform and the asset acquisition of the franchise store in Marieberg.

Cash flow from financing activities amounted to MSEK 40.8 (45.2) and consisted of repayments of lease liabilities and utilisation of the credit facility, which declined MSEK 2.8 compared with the year-earlier quarter. The first dividend of the year was also paid, and proceeds from the share issue were received.

Adjusted operating cash flow for the quarter amounted to MSEK -77.9 (-81.0), up MSEK 3.1 as a result of improved working capital and lower investments, partially offset by less favourable earnings.

Operating cash flow for first six months of the year amounted to MSEK -116.0 (-120.8), an improvement of MSEK 4.8. The negative cash flow follows the normal seasonal pattern. The change compared with the year-earlier period was due to lower investments and lower tax paid, partially offset by lower earnings. Investments for the first half of the year amounted to MSEK 25.1 (32.0).

Cash flow from financing activities amounted to MSEK 44.3 (70.3). Utilisation of the credit facility was MSEK 25.8 lower than in the year-earlier period.

Adjusted operating cash flow for the period amounted to MSEK -189.4 (-194.4), up MSEK 4.9 from the previous year. The increase was due to lower investments and lower tax paid, partially offset by lower earnings.

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 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 fourth quarter of 2025, the first extension option was exercised and the agreement was extended by one year. The credit facility has a market interest rate and is subject to customary financial covenants. No assets were pledged. 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 June 2026, MSEK 147.1 (172.9) of the credit facility had been utilised. LTM ROCE improved to 37.4% (32.5) as a result of lower average capital employed and higher earnings. The equity/assets ratio was 38.9% (35.8). Net debt/adjusted EBITDA LTM was 1.0x, compared with 1.3x on 30 June 2025.

SEGMENTS

Akademibokhandeln

Akademibokhandeln consists of 95 stores throughout Sweden, of which 78 are centrally owned and 17 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 278.3 (262.7) for the quarter, an increase of 5.9% compared with the year-earlier quarter. In-store sales increased 5.2%, while online sales increased 16.1%. Very strong sales of paperbacks and novels as well as the addition of two new stores were sufficient to offset the effect of the closed store at Odenplan. The new e-commerce platform launched in the autumn contributed to an increase in online sales, including better visibility for the "Skriva Spela Skapa" range of other products.

Compared with the preceding year, the centrally owned store network included one additional store at the end of June. Ownership of a previous franchise store in Marieberg, Örebro was transferred on 1 April, and a new store was opened in Skärholmen, south of Stockholm, on 25 June.

The online share of Akademibokhandeln's total sales increased from 7.1% to 7.7%.

The gross margin decreased 0.8 percentage points due to a larger share of discounted sales. Gross profit grew 4.4% or MSEK 6.4.

The number of active customers increased 2.1% from the previous year. NPS, which measures customer satisfaction, increased to 71 (68), which is in line last quarter's record figure.

EBITA improved by MSEK 3.0 for the quarter compared with the year-earlier quarter, and the EBITA margin was -0.6% (-1.8). The improvement in earnings was primarily due to increased gross profit.

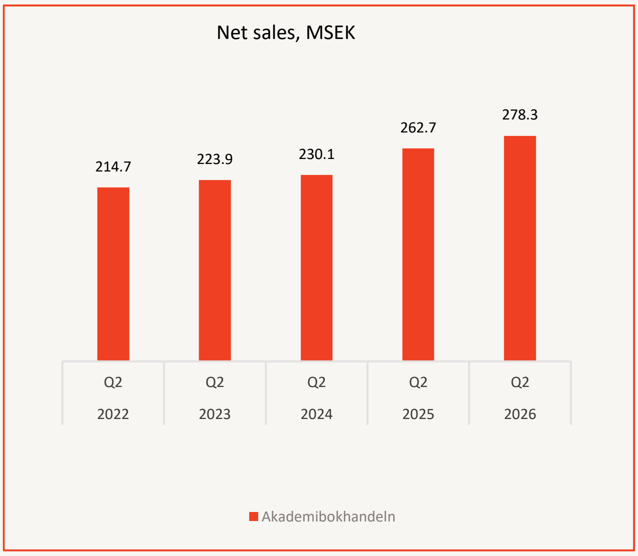
The cost of premises for stores in relation to sales for the segment improved from 14.0% to 13.5% in the rolling 12-month period. New stores have not had enough time to make positive contributions to operations.

Sales increased 4.2% for the period and EBITA improved by MSEK 8.3. The earnings improvement was due to continued strong sales growth.

	Apr–Jun		Jan–Jun		Full-year	
	2026	2025	2026	2025	LTM	2025
Net sales, MSEK	278.3	262.7	607.1	582.6	1 447.2	1 422.8
EBITA, MSEK	-1.7	-4.8	14.1	5.9	156.8	148.5
Share of online sales, %	7.7%	7.1%	9.5%	9.0%	8.2%	7.9%
No. of stores under own management	78	77	78	77	78	77
Share of stores posting a positive contribution to operations	96.2%	98.7%	96.2%	98.7%	96.2%	98.7%
Share of other products, %	31.1%	32.7%	30.7%	32.0%	35.2%	35.8%
Share of private label in other products, %	16.7%	16.7%	17.3%	18.2%	17.1%	17.5%
Cost of store premises, as a % of Akademibokhandeln sales LTM, %	13.5%	14.0%	13.5%	14.0%	13.5%	13.7%
No. of active customers (thousands), LTM	1 570	1 538	1 570	1 538	1 570	1 556
NPS	71	68	71	68	71	70

Net sales growth in the quarter

5.9%



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 138.6 (145.0) for the quarter, a decrease of 4.5% compared with the year-earlier quarter. This trend was due to reduced traffic to Bokus, structural challenges within the student segment and effects of the change in platform. The decrease in traffic was mainly driven by changes in the online search landscape, with Google AI Overview and an increasing number of paid ads in search results impacting organic visibility. The situation will improve following the site migration for bokus.com, but in the short term the launch has impacted traffic and sales due to reduced sales campaign efforts and functionality that has not yet been fully activated. BTJ reported strong sales growth, driven by book sales to the public sector.

Sales of digital books (subscriptions and single sales) decreased 6.4% during the quarter, largely because single sales were temporarily unavailable on the new site.

Sales of other products ("Skriva Spela Skapa") increased 18.2%.

The gross margin decreased 3.4 percentage points due to changes in the mix, with strong sales to companies and a larger share of physical books relative to services. Gross profit amounted to MSEK 38.5 (45.2), a decrease of MSEK 6.7.

The number of active customers decreased 9.5% from the previous year. NPS, which measures customer satisfaction among online Bokus customers, increased to 68 (66), was also in line with last quarter's record figure for this segment.

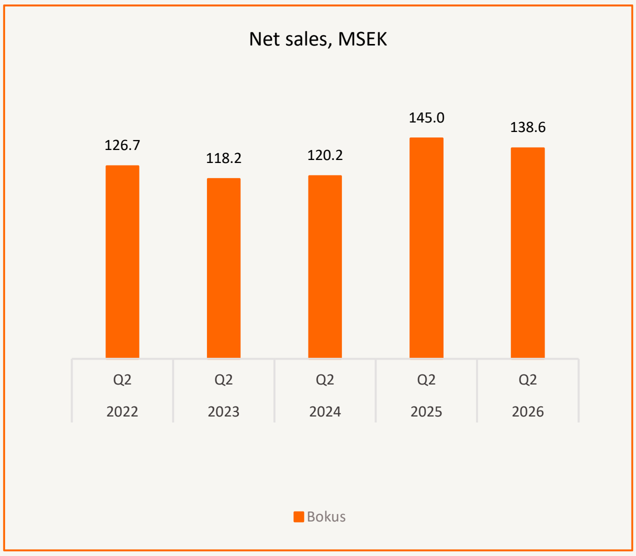
EBITA decreased MSEK 8.7 for the quarter compared with the year-earlier quarter, and the EBITA margin was -5.8% (0.4). The decline in earnings was due to lower sales.

Sales decreased 5.8% for the period and EBITA declined MSEK 13.0. The decline in earnings was due to decreased sales in combination with costs driven by forward-looking investments to strengthen the customer offering.

	Apr–Jun		Jan–Jun		Full-year	
	2026	2025	2026	2025	LTM	2025
Net sales, MSEK	138.6	145.0	312.1	331.4	712.6	732.0
EBITA, MSEK	-8.1	0.6	-5.1	8.0	16.3	29.4
Sales growth in digital books – %	-6.4%	8.0%	-4.1%	10.5%	0.2%	7.1%
No. of active customers (thousands), LTM	739	816	739	816	739	787
NPS	68	66	68	66	68	67

Net sales in the quarter

-4.5%



bokusgruppen

Central Functions

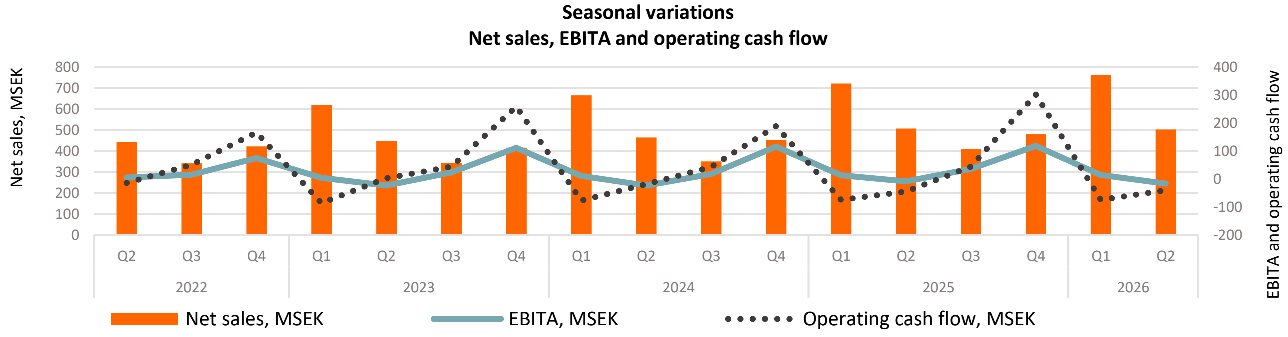
Consists of the Parent Company and Group management. EBITA for Central Functions amounted to MSEK -6.3 (-4.7) for the quarter. EBITA for the period amounted to MSEK -11.4 (-9.1).

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 second quarter largely followed normal seasonal variations.



Organisation and employees

The average number of full-time employees during the second quarter was 467 (462). Of these, 316 (314) were employees in physical stores and the rest were employed in HR, finance, sales, purchasing and assortment, supply chain, marketing and communications, and IT.

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 reduce carbon emissions by 25% by 2026, relative to the base year 2020. In 2025, 56% of all sub-targets were met. CO2e emissions decreased 26% compared with the base year 2020. Bokusgruppen's 2025 Annual Report and Sustainability Report is published on the company's website (in Swedish).

Work continued during the quarter to set new sustainability targets starting in 2027. We are also working on meeting our current targets, which expire in 2026.

In April, we reviewed around 10,000 products that were expired, damaged or otherwise unsellable. These products were donated to various groups, such as hospitals, prisons, charities and children's organisations. Donating products to selected organisations and groups rather than throwing them away is part of our work to increase reuse and reduce waste.

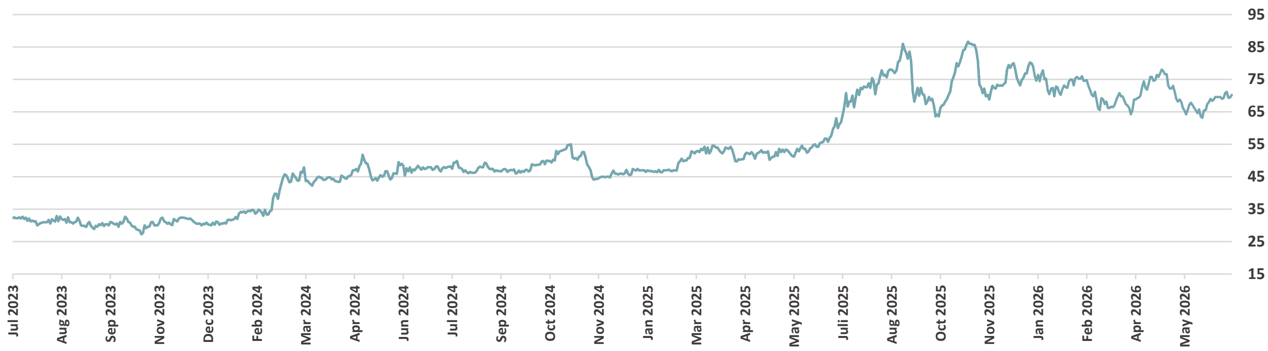
In May, Bokusgruppen compiled and published its sustainability work and outcomes in a more user-friendly summary, in order to streamline the information and make it more accessible. The summary was published on the company's website and news channels.

Initiatives to promote reading continued during the quarter. Together with the publisher Rabén & Sjögren, Bokus launched *Läsduellen*, a reading challenge for families where parents and children are encouraged to read together during the summer holidays. The challenge attracted considerable interest, with the starter kit purchased by 6,000 families. The goal of *Läsduellen* is to counteract the “summer reading slump”: the backslide in reading skills that occurs when children no longer have a daily school routine.

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 amounted to 16,252,424 after senior executives exercised their warrants in the 2023/2026 series and subscribed for 141,198 shares during the quarter, corresponding to a dilution of 0.87%. On 30 June 2026, the share price was SEK 70.20 and the total market value was MSEK 1,143.7. Refer to the table below for the principal owners. The Board and senior executives own approximately 32% of the shares in Bokusgruppen.

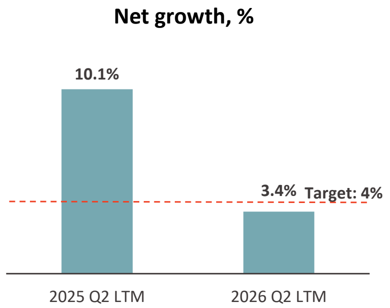
Principal owners 30 Jun 2026

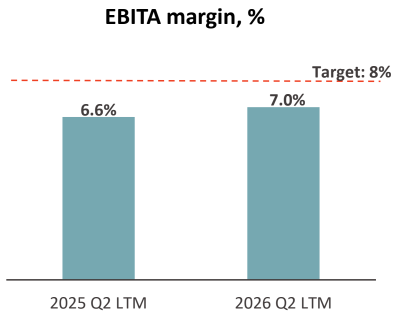
#	Ten largest shareholders at 30 Jun 2026	No. of shares	Holding, %
1	Karl Perlhagen	8 029 293	49.28%
2	Patrik Wahlén Gunnarsson	3 871 255	23.76%
3	Mattias Björk	1 039 820	6.38%
4	Försäkringsaktiebolaget Avanza Pension	618 013	3.79%
5	Mårten Andersson	267 450	1.64%
6	Aktiebolag 1909 Gruppen	248 730	1.53%
7	Ola Andreasson	225 000	1.38%
8	Maria Edsman	130 797	0.80%
9	Futur Pension Försäkringsaktiebolag	77 005	0.47%
10	Swedbank Försäkring AB	68 648	0.42%
	Total	**14 576 011**	**89.46%**
	Other shareholders	1 716 413	10.54%
	Total number of shares	**16 292 424**	**100.00%**

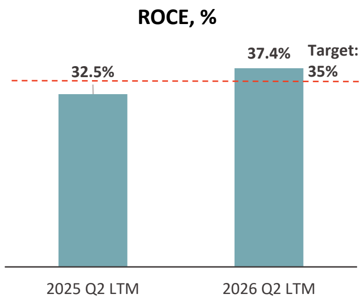
Financial targets

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 Q2 LTM outcome amounted to 3.4%, slightly below target, as a result of traffic problems experienced by bokus.com. The second target is to reach an EBITA margin of 8.0% over the long term. The Q2 LTM outcome was 7.0%, which was higher than in the comparative period, indicating that we are making good progress towards our target. The third target is a return target in the form of return on capital employed (ROCE). The Q2 LTM outcome was 37.4%, which exceeds the target of 35% as well as the outcome for the year-earlier period.







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 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 first payment was made on 21 May 2026 and the second payment will be made on 23 November 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 10 July 2026, the Bokusgruppen AB (publ) subsidiary Bokus AB acquired 100% of the shares in Pen Store Sthlm AB. The consideration amounted to MSEK 36 on a cash and debt-free basis, with the possibility of a performance-based contingent consideration. The acquisition was financed within the framework of the Group's existing financing solution.

Pen Store is one of the Nordic region's largest retailers of pens and art supplies, with sales across the entire EU. It is a natural complement to the Group's existing operations, strengthening our position in the high-margin range of other products while helping us expand into new target groups and geographic markets. Pen Store has gradually increased its growth and profitability. The company generated MSEK 120 in revenue in the 2025/2026 fiscal year, with an EBIT margin of 4.5%. The acquisition analysis is currently being prepared and will be presented in the report for the third quarter.

For more information, refer to the press release from 10 July 2026.

Outlook

We are still in a very turbulent time. We are monitoring developments closely to ensure the company's stability and have a history of successfully navigating rapid changes.

Although the business performed well in terms of sales during the quarter, EBITA declined. The Akademibokhandeln segment continued to perform well. Sales for the Bokus segment declined as a result of weaker consumer sales arising from lower site traffic. We are working hard to manage these traffic challenges, and the new e-commerce platform has provided us with a better foundation to make Bokus more competitive over the long term. The acquisition of Pen Store has improved our business by providing an opportunity for increased growth in high-margin categories such as pens, planners and art supplies as well as giving us access to new geographic markets.

Review

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

bokusgruppen

The Board's assurance

The Board of Directors and the CEO hereby certify that this interim report for the second quarter of 2026 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, 15 July 2026

Patrik Wahlén *Chairman of the Board*	**Patrik Övreby** *CEO*
Mattias Björk *Director*	**Maria Edsman** *Director*
Jeanette Söderberg *Director*	**Anna Wallenberg** *Director*

Contacts

Patrik Övreby, CEO
Tel: +46 72 735 47 90
E-mail: patrik.ovreby@bokusgruppen.com

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

Financial calendar

- 22 October 2026: Q3 2026 interim report
- 17 February 2027: Year-end report for Q4 and FY 2026

Presentation of the report

The Q2 interim report was presented in a webcast.
Date and time: 15 July, 10:00 a.m.
Use the following link to view the webcast: https://www.finwire.tv/webcast/bokusgruppen/q2-2026/

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	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	LTM	2025 Jan–Dec
		Accounting period					
Net sales	5	416.9	407.8	919.1	914.0	2 159.9	2 154.8
Total revenue		**416.9**	**407.8**	**919.1**	**914.0**	**2 159.9**	**2 154.8**
Operating expenses							
Goods for resale		-226.2	-216.8	-508.9	-507.9	-1 170.9	-1 169.8
Other external costs		-60.2	-59.0	-125.3	-122.1	-265.6	-262.3
Personnel expenses		-108.5	-100.9	-210.5	-199.6	-416.9	-406.0
Other operating expenses		0.0	0.0	0.0	0.0	0.0	0.0
EBITDA		**22.0**	**31.1**	**74.4**	**84.5**	**306.5**	**316.6**
Depreciation of right-of-use assets		-36.1	-37.6	-72.8	-74.8	-147.2	-149.3
Depreciation of property, plant and equipment		-2.0	-2.3	-4.0	-4.9	-7.9	-8.8
EBITA		**-16.1**	**-8.8**	**-2.4**	**4.8**	**151.4**	**158.5**
Amortisation of intangible assets		-9.4	-6.7	-18.6	-13.5	-35.4	-30.3
Amortisation of acquisition-related intangible assets		-2.0	-5.2	-4.1	-10.4	-10.2	-16.5
EBIT		**-27.6**	**-20.7**	**-25.0**	**-19.1**	**105.8**	**111.7**
Financial income		0.0	0.1	0.1	0.2	18.5	18.6
Financial expenses		-5.2	-7.3	-9.9	-13.8	-20.2	-24.1
Net financial items		**-5.2**	**-7.3**	**-9.8**	**-13.6**	**-1.7**	**-5.5**
Profit/loss after financial items		**-32.8**	**-27.9**	**-34.9**	**-32.7**	**104.1**	**106.2**
Income tax		6.5	5.6	6.8	6.7	-17.9	-18.1
Net profit/loss		**-26.3**	**-22.3**	**-28.0**	**-26.1**	**86.2**	**88.1**
Other comprehensive income:							
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**-26.3**	**-22.3**	**-28.0**	**-26.1**	**86.2**	**88.1**
Earnings per share before dilution, SEK	7	-1.62	-1.38	-1.73	-1.61	5.33	5.46
Earnings per share after dilution, SEK	7	-1.61	-1.36	-1.71	-1.59	5.26	5.37
Average no. of shares before dilution		16 230 359	16 151 226	16 191 011	16 151 226	16 170 955	16 151 226
Average no. of shares after dilution		16 344 645	16 411 226	16 377 751	16 411 226	16 394 626	16 411 226

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

bokusgruppen

Consolidated balance sheet

Amounts in MSEK	Note	2026-06-30	2025-06-30	2025-12-31
ASSETS				
Non-current assets				
Intangible assets and goodwill				
Goodwill		521.8	516.8	516.8
Brands		245.0	245.0	245.0
Customer relationships		18.6	28.9	22.7
Capitalised expenditure for development work		113.7	120.4	120.2
Total intangible assets and goodwill		**899.1**	**911.0**	**904.6**
Property, plant and equipment				
Equipment, fixtures and fittings		27.1	24.8	23.1
Total property, plant and equipment		**27.1**	**24.8**	**23.1**
Financial assets				
Other financial assets		0.5	2.9	0.5
Total financial assets		**0.5**	**2.9**	**0.5**
Right-of-use assets		268.8	331.6	310.3
Deferred tax asset		5.0	5.6	6.0
Total non-current assets		**1 200.6**	**1 275.9**	**1 244.6**
Current assets				
Inventories		198.0	182.7	233.1
Trade receivables		31.3	36.3	41.5
Other receivables		14.4	14.3	27.7
Current tax asset		13.6	13.9	-
Prepaid expenses and accrued income		43.4	40.4	35.6
Cash and cash equivalents		0.5	0.7	72.2
Total current assets		**301.1**	**288.4**	**410.2**
TOTAL ASSETS		**1 501.7**	**1 564.2**	**1 654.9**

Amounts in MSEK	Note	2026-06-30	2025-06-30	2025-12-31
EQUITY AND LIABILITIES				
EQUITY				
Share capital		0.6	0.6	0.6
Other paid-in capital		255.9	252.8	252.8
Retained earnings including net profit/loss		327.2	306.3	420.5
Total equity attributable to owners of the Parent		**583.8**	**559.6**	**673.8**
LIABILITIES				
Non-current liabilities				
Other provisions		0.5	0.6	0.5
Lease liabilities		143.6	190.3	164.2
Deferred tax liabilities		99.1	98.5	101.3
Total non-current liabilities		**243.2**	**289.4**	**266.0**
Current liabilities				
Overdraft facility	9	147.1	172.9	-
Lease liabilities		115.1	129.4	136.7
Current tax liabilities		-	-	0.0
Trade payables		178.0	160.1	294.1
Advance payments from customers		2.1	1.8	2.0
Other current liabilities		94.8	105.7	89.4
Accrued expenses and deferred income		137.5	145.2	192.9
Total current liabilities		**674.7**	**715.2**	**715.1**
Total liabilities		**917.9**	**1 004.6**	**981.1**
TOTAL EQUITY AND LIABILITIES		**1 501.7**	**1 564.2**	**1 654.9**

bokusgruppen

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 2025		**0.6**	**252.8**	**390.5**	**643.8**
Dividend (SEK 3.60/share)				-58.1	-58.1
Net profit/loss plus comprehensive income				88.1	88.1
Closing balance, 31 Dec 2025		**0.6**	**252.8**	**420.5**	**673.8**
Opening balance, 1 Jan 2026		**0.6**	**252.8**	**420.5**	**673.8**
Dividend (SEK 4.00/share)				-65.2	-65.2
Net profit/loss plus comprehensive income				-28.0	-28.0
Warrants		0.0	3.2		3.2
Closing balance, 30 Jun 2026		**0.6**	**255.9**	**327.2**	**583.8**

Consolidated statement of cash flow

Amounts in MSEK	Note	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	LTM	2025 Jan–Dec
		Accounting period					
Cash flow from operating activities							
EBIT		-27.6	-20.7	-25.0	-19.1	105.8	111.7
Adjustments for non-cash items:							
– Depreciation, amortisation and impairment of assets		49.6	51.7	99.4	103.6	200.7	204.9
– Other items not affecting cash flow		-	0.0	-	0.0	0.0	0.0
Interest received		0.0	0.1	0.0	0.2	0.3	0.5
Interest paid		-5.2	-6.6	-9.9	-12.3	-21.7	-24.1
Tax paid		-3.7	0.6	-8.0	-15.6	-14.3	-22.0
Cash flow from operating activities before changes in working capital		**13.0**	**25.1**	**56.5**	**56.7**	**270.9**	**271.1**
Cash flow from changes in working capital							
Increase (-)/decrease (+) in inventories		-16.2	-4.0	35.2	32.6	-15.3	-17.9
Increase (-)/decrease (+) in operating receivables		-7.3	-7.7	15.8	16.5	2.0	2.7
Increase (+)/decrease (-) in operating liabilities		-13.2	-39.3	-198.5	-194.5	15.7	19.6
Total change in working capital		**-36.6**	**-50.9**	**-147.5**	**-145.5**	**2.4**	**4.4**
Cash flow from operating activities		**-23.6**	**-25.8**	**-90.9**	**-88.8**	**273.3**	**275.5**
Cash flow from investing activities							
Investments in intangible assets		-10.4	-16.2	-17.1	-28.0	-33.7	-44.6
Investments in property, plant and equipment		-7.0	-3.5	-7.9	-4.0	-10.2	-6.3
Cash flow from investing activities		**-17.4**	**-19.6**	**-25.1**	**-32.0**	**-43.9**	**-50.8**
Operating cash flow		**-41.0**	**-45.5**	**-116.0**	**-120.8**	**229.4**	**224.6**
Cash flow from financing activities							
Increase (+)/decrease (-) in utilised overdraft facility	9	107.1	109.8	147.1	172.9	-25.8	0.0
Proceeds from warrants	8	3.2	0.0	3.2	0.0	3.2	0.0
Payments pertaining to repayment of lease liabilities		-36.9	-35.6	-73.4	-73.5	-145.4	-145.5
Dividends paid		-32.6	-29.1	-32.6	-29.1	-61.7	-58.1
Cash flow from financing activities		**40.8**	**45.2**	**44.3**	**70.3**	**-229.7**	**-203.6**
Decrease/increase in cash and cash equivalents		-0.2	-0.2	-71.8	-50.5	-0.3	21.0
Cash and cash equivalents at beginning of period		0.7	1.0	72.2	51.2	0.7	51.2
Cash and cash equivalents at end of period		**0.5**	**0.7**	**0.5**	**0.7**	**0.5**	**72.2**

bokusgruppen

Parent Company income statement

Amounts in MSEK	Accounting period 2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	LTM	2025 Jan–Dec
Net sales	5.1	4.8	10.3	9.7	21.0	20.4
Other revenue	-	0.0	-	0.0	0.0	0.0
Total revenue	**5.1**	**4.9**	**10.3**	**9.7**	**21.0**	**20.5**
Operating expenses						
Other external costs	-1.8	-1.8	-3.7	-3.4	-6.8	-6.6
Personnel expenses	-4.6	-2.9	-7.7	-5.6	-15.0	-12.9
Amortisation of intangible assets	-	-	-	-2.0	-	-2.0
Total operating expenses	**-6.4**	**-4.7**	**-11.4**	**-11.1**	**-21.8**	**-21.5**
Operating profit/loss	**-1.2**	**0.1**	**-1.2**	**-1.4**	**-0.8**	**-1.0**
Profit/loss from financial items						
Profit from participations in Group companies	40.0	50.0	40.0	50.0	40.0	50.0
Other interest income and similar profit/loss items	2.6	2.9	5.1	5.6	10.7	11.2
Interest expenses and similar profit/loss items	-3.3	-3.8	-6.0	-7.1	-12.0	-13.1
Total financial items	**39.3**	**49.1**	**39.1**	**48.5**	**38.7**	**48.1**
Profit/loss after financial items	**38.1**	**49.2**	**37.9**	**47.2**	**37.9**	**47.1**
Appropriations	-	-	-	-	5.8	5.8
Profit/loss before tax	**38.1**	**49.2**	**37.9**	**47.2**	**43.6**	**52.9**
Income tax	0.4	0.1	0.4	0.5	-0.8	-0.7
Net profit/loss	**38.5**	**49.4**	**38.3**	**47.7**	**42.8**	**52.2**

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.

bokusgruppen

Parent Company balance sheet

Amounts in MSEK	Note	2026-06-30	2025-06-30	2025-12-31
ASSETS				
Non-current assets				
Financial assets				
Participations in Group companies	10	553.7	553.7	553.7
Total financial assets		**553.7**	**553.7**	**553.7**
Total non-current assets		**553.7**	**553.7**	**553.7**
Current assets				
Current receivables				
Receivables from Group companies		259.7	266.1	343.0
Current tax asset		1.4	2.2	0.4
Other receivables		0.7	0.5	1.2
Prepaid expenses and accrued income		3.3	3.3	2.2
Total current receivables		**265.1**	**272.1**	**346.7**
Cash and bank balances		-	-	71.5
Total current assets		**265.1**	**272.1**	**418.2**
TOTAL ASSETS		**818.8**	**825.7**	**971.9**

Amounts in MSEK	Note	2026-06-30	2025-06-30	2025-12-31
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		0.6	0.6	0.6
Total restricted equity		**0.6**	**0.6**	**0.6**
Non-restricted equity				
Share premium reserve		168.5	165.3	165.3
Retained earnings		197.7	210.6	210.6
Net profit/loss		38.3	47.7	52.2
Total non-restricted equity		**404.5**	**423.6**	**428.1**
Total equity		**405.1**	**424.2**	**428.7**
Untaxed reserves		**1.1**	**2.0**	**1.1**
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		147.1	172.9	-
Trade payables		0.5	0.4	0.2
Liabilities to Group companies		108.1	73.3	416.4
Other current liabilities		33.1	29.5	0.5
Accrued expenses and deferred income		3.8	3.3	5.0
Total current liabilities		**292.6**	**279.5**	**422.0**
TOTAL EQUITY AND LIABILITIES		**818.8**	**825.7**	**971.9**

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 2025 Annual Report for Bokusgruppen AB (publ).

The new standard IFRS 18 Presentation and Disclosure in Financial Statements will be applied starting on 1 January 2027. The standard is currently being evaluated and is not expected to have any material impact on the Group's financial reports.

3 RISKS AND UNCERTAINTIES

The Group's key financial and business risks are presented in the Directors' Report and in Note 2 of the 2025 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.

External revenue	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	LTM	2025 Jan–Dec
Akademibokhandeln	278.3	262.7	607.1	582.6	1 447.2	1 422.8
Bokus total revenue	153.0	156.8	349.0	364.6	787.3	802.9
- less intra-Group sales 1)	-14.4	-11.7	-36.9	-33.2	-74.6	-70.9
Bokus	138.6	145.0	312.1	331.4	712.6	732.0
Central Functions	-	0.0	0.0	0.0	0.0	0.0
Total external revenue	**416.9**	**407.8**	**919.2**	**914.0**	**2 159.9**	**2 154.8**

1) In Bokus, MSEK -14.4 (-11.7) was eliminated in Q2 2026 as it relates to intra-Group sales to the Akademibokhandeln segment.

Note 5 Segment reporting, cont.

Gross profit	2026 Apr–Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	12 mån rullande	2025 Jan-Dec
Akademibokhandeln	152.2	145.7	321.9	309.5	781.4	769.0
Bokus	38.5	45.2	88.3	96.7	207.6	216.0
Central Functions	0.0	0.0	0.0	0.0	0.0	0.0
Total gross profit	**190.7**	**191.0**	**410.2**	**406.2**	**989.0**	**985.0**

Gross margin, %	2026 Apr–Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	12 mån rullande	2025 Jan-Dec
Akademibokhandeln	54.7%	55.5%	53.0%	53.1%	54.0%	54.0%
Bokus	27.8%	31.2%	28.3%	29.2%	29.1%	29.5%
Central Functions	-	-	-	-	-	-
Total gross margin, %	**45.7%**	**46.8%**	**44.6%**	**44.4%**	**45.8%**	**45.7%**

EBITA	2026 Apr–Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	LTM	2025 Jan-Dec
Akademibokhandeln	-1.7	-4.8	14.1	5.9	156.8	148.5
Bokus	-8.1	0.6	-5.1	8.0	16.3	29.4
Central Functions	-6.3	-4.7	-11.4	-9.1	-21.7	-19.4
Total EBITA	**-16.1**	**-8.8**	**-2.4**	**4.8**	**151.4**	**158.5**
Amortisation of intangible assets	-11.5	-11.9	-22.7	-23.9	-45.6	-46.8
EBIT	**-27.6**	**-20.7**	**-25.0**	**-19.1**	**105.8**	**111.7**
Net financial items	-5.2	-7.3	-9.8	-13.6	-1.7	-5.5
Profit/loss after financial items	**-32.8**	**-27.9**	**-34.9**	**-32.7**	**104.1**	**106.2**

Note 5 Segment reporting, *cont.*

Breakdown of revenue from external customers

Apr–Jun 2026	**Akademibokhandeln**	**Bokus**	**Central Functions**	**Total**
Physical books	168.3	106.0	-	274.4
Digital books	-	13.4	-	13.4
Other products	86.4	1.2	-	87.6
Other revenue and revenue from services	23.6	18.0	-	41.5
Total	**278.3**	**138.6**	**-**	**416.9**

Apr–Jun 2025	**Akademibokhandeln**	**Bokus**	**Central Functions**	**Total**
Physical books	167.9	110.3	-	278.1
Digital books	-	14.3	-	14.3
Other products	85.9	1.0	-	86.9
Other revenue and revenue from services	9.0	19.4	0.0	28.4
Total	**262.7**	**145.0**	**0.0**	**407.8**

Jan–Jun 2026	**Akademibokhandeln**	**Bokus**	**Central Functions**	**Total**
Physical books	379.0	242.8	-	621.9
Digital books	-	28.1	-	28.1
Other products	186.4	2.7	-	189.1
Other revenue and revenue from services	41.7	38.4	-	80.1
Total	**607.1**	**312.1**	**-**	**919.1**

Jan–Jun 2025	**Akademibokhandeln**	**Bokus**	**Central Functions**	**Total**
Physical books	374.7	258.5	-	633.2
Digital books	-	29.3	-	29.3
Other products	186.4	2.7	-	189.1
Other revenue and revenue from services	21.5	40.9	0.0	62.4
Total	**582.6**	**331.4**	**0.0**	**914.0**

LTM	**Akademibokhandeln**	**Bokus**	**Central Functions**	**Total**
Physical books	867.7	559.9	-	1 427.6
Digital books	-	60.2	-	60.2
Other products	509.5	8.5	-	517.9
Other revenue and revenue from services	70.1	84.0	0.0	154.2
Total	**1 447.2**	**712.6**	**0.0**	**2 159.9**

Jan–Dec 2025	**Akademibokhandeln**	**Bokus**	**Central Functions**	**Total**
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
Total	**1 422.8**	**732.0**	**-**	**2 154.8**

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 2025 Annual Report and Sustainability Report. The scope and focus of these transactions did not otherwise change significantly during the quarter.

7 EARNINGS PER SHARE

	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	LTM	2025 Jan–Dec
SEK						
Earnings per share before dilution	-1.62	-1.38	-1.73	-1.61	5.33	5.46
Earnings per share after dilution	-1.61	-1.36	-1.71	-1.59	5.26	5.37
Earnings measures used in the calculation of earnings per share	-26.3	-22.3	-28.0	-26.1	86.2	88.1
Earnings attributable to owners of the Parent used for earnings per share before and after dilution, MSEK	-26.3	-22.3	-28.0	-26.1	86.2	88.1
No.						
Weighted average no. of ordinary shares for calculating earnings per share before dilution	16 230 359	16 151 226	16 191 011	16 151 226	16 170 955	16 151 226
Weighted average no. of ordinary shares for calculating earnings per share after dilution	16 344 645	16 411 226	16 377 751	16 411 226	16 394 626	16 411 226
No. of shares on the balance sheet date	16 292 424	16 151 226	16 292 424	16 151 226	16 292 424	16 151 226
Equity per weighted average number of ordinary shares, SEK	35.8	34.6	35.8	34.6	35.8	41.7

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.

During the period, some 139,800 warrants were exercised under the 2023/2026 incentive programme to subscribe for 141,198 new shares. The proceeds from the share issue amounted to SEK 6,509,228, of which SEK 5,252 was reported as an increase in share capital. The remainder was reported as other paid-in capital. The company repurchased 120,200 warrants during the subscription period for SEK 3,292,278. The repurchase was reported as a decrease in equity. As a result, equity increased SEK 3,216,950, net. Following registration of the share issue, the number of shares and votes amounted to 16,292,424 (16,151,226). All warrants from the 2023/2026 programme have since been exercised or repurchased and cancelled.

Share capital development	**No. of shares, thousands**	**Share capital, MSEK**	**Other paid-in capital**	**Total**
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**
Opening balance, 1 Jan 2026	**16 151**	**0.6**	**252.8**	**253.4**
Exercise of warrants	**141**	0.0	3.2	**3.2**
Closing balance, 30 Jun 2026	**16 292**	**0.6**	**255.9**	**256.5**

9 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 fourth quarter of 2025, 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.

10 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 Jun 2026	Carrying amount 31 Dec 2025
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	2026-06-30	2025-12-31
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	431 706
BTJ Sverige AB	556013-9726	Lund	100	250 000

11 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.

	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	LTM	2025 Jan–Dec
Adjusted EBITDA LTM						
EBITDA LTM	306.5	294.8	306.5	294.8	306.5	316.6
Reversal of IFRS 16 effect	-154.4	-154.3	-154.4	-154.3	-154.4	-155.2
Adjusted EBITDA LTM	**152.1**	**140.5**	**152.1**	**140.5**	**152.1**	**161.4**
**Items affecting comparability refers to restructuring costs and pension refunds*						
Net debt (excl. operational lease liabilities)/adjusted EBITDA LTM, x						
Financial liabilities	11.5	15.3	11.5	15.3	11.5	13.5
Interest-bearing liabilities	147.1	172.9	147.1	172.9	147.1	-
Cash and cash equivalents	-0.5	0.7	-0.5	0.7	-0.5	-72.2
Net debt	**158.1**	**188.9**	**158.1**	**188.9**	**158.1**	**-58.8**
Adjusted EBITDA LTM	152.1	140.5	152.1	140.5	152.1	161.4
Net debt/adjusted EBITDA, x	**1.0**	**1.3**	**1.0**	**1.3**	**1.0**	**-0.4**
EBITA excluding items affecting comparability						
EBITA	-16.1	-8.8	-2.4	4.8	151.4	158.5
EBITA excluding items affecting comparability	**-16.1**	**-8.8**	**-2.4**	**4.8**	**151.4**	**158.5**

bokusgruppen

***Note 11 Alternative performance measures and earnings measures**, cont.*

	2026 Apr–Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	12 mån rullande	2025 Jan–Dec
ROCE LTM, %						
Intangible assets and goodwill	899.1	911.0	899.1	911.0	899.1	904.6
Goodwill, adjusted	-521.8	-516.8	-521.8	-516.8	-521.8	-516.8
Brands, adjusted	-245.0	-245.0	-245.0	-245.0	-245.0	-245.0
Customer relationships, adjusted	-18.6	-28.9	-18.6	-28.9	-18.6	-22.7
Right-of-use assets	268.8	331.6	268.8	331.6	268.8	310.3
Equipment, fixtures and fittings	27.1	24.8	27.1	24.8	27.1	23.1
Non-current assets	**409.6**	**476.8**	**409.6**	**476.8**	**409.6**	**453.6**
Inventories	198.0	182.7	198.0	182.7	198.0	233.1
Trade receivables	31.3	36.3	31.3	36.3	31.3	41.5
Other receivables	14.4	14.3	14.4	14.3	14.4	27.7
Prepaid expenses and accrued income	43.4	40.4	43.4	40.4	43.4	35.6
Trade payables	-178.0	-160.1	-178.0	-160.1	-178.0	-294.1
Advance payments from customers	-2.1	-1.8	-2.1	-1.8	-2.1	-2.0
Other current liabilities	-94.8	-105.7	-94.8	-105.7	-94.8	-89.4
Accrued expenses and deferred income	-137.5	-145.2	-137.5	-145.2	-137.5	-192.9
Working capital	**-125.4**	**-139.1**	**-125.4**	**-139.1**	**-125.4**	**-240.4**
Total capital employed	**284.2**	**337.7**	**284.2**	**337.7**	**284.2**	**213.3**
Restatement effect on average capital employed LTM	26.4	4.2	26.4	4.2	26.4	109.9
Capital employed, average LTM	**310.6**	**341.8**	**310.6**	**341.8**	**310.6**	**323.2**
EBITA LTM	151.4	137.8	151.4	137.8	151.4	158.5
Amortisation of intangible assets, LTM	-35.4	-26.6	-35.4	-26.6	-35.4	-30.3
EBITA incl. amortisation of intangible assets, LTM	**116.0**	**111.2**	**116.0**	**111.2**	**116.0**	**128.3**
ROCE LTM, %	**37.4%**	**32.5%**	**37.4%**	**32.5%**	**37.4%**	**39.7%**
Fixed operating expenses excluding items affecting comparability						
Other external costs	-60.2	-59.0	-125.3	-122.1	-265.6	-262.3
Personnel expenses	-108.5	-100.9	-210.5	-199.6	-416.9	-406.0
Other operating expenses	-	-	-	0.0	0.0	0.0
Fixed operating expenses	**-168.7**	**-159.9**	**-335.8**	**-321.7**	**-682.5**	**-668.3**
Depreciation of right-of-use assets	-36.1	-37.6	-72.8	-74.8	-147.2	-149.3
Depreciation of property, plant and equipment	-2.0	-2.3	-4.0	-4.9	-7.9	-8.8
Fixed operating expenses including depreciation of right-of-use assets and property, plant and equipment	**-206.8**	**-199.8**	**-412.6**	**-401.4**	**-837.6**	**-826.4**
Fixed operating expenses excluding items affecting comparability	**-206.8**	**-199.8**	**-412.6**	**-401.4**	**-837.6**	**-826.4**
Adjusted operating cash flow						
Operating cash flow	-41.0	-45.5	-116.0	-120.8	229.4	224.6
Payments pertaining to repayment of lease liabilities	-36.9	-35.6	-73.4	-73.5	-145.4	-145.5
Adjusted operating cash flow	**-77.9**	**-81.0**	**-189.4**	**-194.4**	**84.0**	**79.1**
LTM						
Cost of premises	-51.3	-49.0	-51.3	-49.0	-51.3	-50.3
Reversal of costs unrelated to stores	11.0	8.7	11.0	8.7	11.0	10.8
Reversal of IFRS 16 effect	-154.4	-154.3	-154.4	-154.3	-154.4	-155.2
Adjusted cost of store premises	-194.8	-194.5	-194.8	-194.5	-194.8	-194.7
Sales in Akademibokhandeln (Online and Stores)	1 447.2	1 391.8	1 447.2	1 391.8	1 447.2	1 422.8
LTM	**13.5%**	**14.0%**	**13.5%**	**14.0%**	**13.5%**	**13.7%**

MULTI-YEAR REVIEW

MSEK	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2
Net sales	342.1	416.1	665.2	464.4	350.3	452.8	721.4	506.3	407.8	480.1	760.7	502.2	416.9
Net sales growth, %	0.2%	-1.2%	7.5%	3.9%	2.4%	8.8%	8.4%	9.0%	16.4%	6.0%	5.4%	-0.8%	2.2%
Gross margin, %	42.6%	42.6%	45.1%	40.0%	42.8%	42.2%	45.3%	42.5%	46.8%	46.5%	46.8%	43.7%	45.7%
Gross profit	145.8	177.4	299.9	185.8	150.1	191.1	327.1	215.2	191.0	223.1	355.7	219.5	190.7
Gross profit growth, %	3.3%	6.6%	11.2%	8.3%	3.0%	7.7%	9.1%	15.8%	27.2%	16.7%	8.8%	2.0%	-0.2%
EBITDA	12.3	57.5	145.6	47.8	14.3	56.7	153.7	53.4	31.1	75.2	157.0	52.4	22.0
EBITA	-23.5	23.5	110.8	10.7	-23.4	17.5	115.5	13.6	-8.8	35.9	117.9	13.8	-16.1
EBITA margin, %	-6.9%	5.6%	16.7%	2.3%	-6.7%	3.9%	16.0%	2.7%	-2.2%	7.5%	15.5%	2.7%	-3.9%
EBITA excl. items affecting comparabi	-23.5	22.0	110.4	10.7	-23.4	17.5	115.5	13.6	-8.8	35.9	117.9	13.7	-16.1
EBIT	-34.6	12.1	99.6	-0.4	-34.7	6.1	104.0	1.5	-20.7	24.1	106.8	2.6	-27.6
Net profit/loss	-31.4	5.7	75.1	-3.5	-31.5	0.2	76.8	-3.8	-22.3	13.6	100.6	-1.7	-26.3
Earnings per share before dilution, SE	-1.9	0.3	4.7	-0.2	-2.0	0.0	4.8	-0.2	-1.4	0.8	6.2	-0.1	-1.6
Equity per share	**35.6**	**35.9**	**40.6**	**40.3**	**35.1**	**35.1**	**39.9**	**39.6**	**34.6**	**35.5**	**41.7**	**41.6**	**35.8**
Equity/assets ratio, %	42.2%	42.2%	44.2%	47.4%	41.4%	37.9%	38.3%	41.3%	35.8%	36.5%	40.7%	45.0%	38.9%
ROCE LTM, %	16.5%	18.4%	29.7%	31.4%	30.6%	27.5%	27.3%	28.3%	32.5%	38.1%	39.7%	39.8%	37.4%
Operating cash flow	3.1	43.6	258.2	-76.9	-19.4	43.0	188.8	-75.4	-45.5	44.3	301.1	-75.0	-41.0
Share of sales in online channels, %	38.9%	40.6%	35.9%	42.9%	39.1%	39.9%	33.5%	40.6%	37.0%	38.3%	32.8%	39.0%	35.6%

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

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

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

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