

## Stable quarter with stronger gross margins



## Q1 2026

- Net sales decreased 0.8% to MSEK 502.2 (506.3)
- The gross margin increased to 43.7% (42.5)
- EBITA improved to MSEK 13.8 (13.6)
- The Group's net loss improved to MSEK -1.7 (-3.8)
- Earnings per share before dilution amounted to SEK -0.11 (-0.23)

## Significant events in the quarter

- The annual national book sale in February was a record breaker.
- Akademibokhandeln's store on Odenplan closed in January because the property owner will demolish the building. The search for new premises is ongoing.

**-0.8%**

NET SALES GROWTH IN THE QUARTER

**+1.2 p.p.**

GROSS MARGIN GROWTH IN THE QUARTER

**1.4%**

EBITA GROWTH IN THE QUARTER

MSEK	2026 Jan–Mar	2025 Jan–Mar	LTM	Full-year 2025
Net sales	502.2	506.3	2 150.8	2 154.8
Net sales growth, %	-0.8%	9.0%	5.9%	8.3%
Gross profit	219.5	215.2	989.3	985.0
Gross margin, %	43.7%	42.5%	46.0%	45.7%
EBITDA	52.4	53.4	315.6	316.6
EBITA	13.8	13.6	158.7	158.5
EBITA margin, %	2.7%	2.7%	7.4%	7.4%
EBIT	2.6	1.5	112.8	111.7
Net profit/loss	-1.7	-3.8	90.2	88.1
Earnings per share before dilution, SEK	-0.11	-0.23	5.58	5.46
Earnings per share after dilution, SEK	-0.10	-0.23	5.49	5.37
Equity per share	41.6	39.6	41.6	41.7
Equity/assets ratio, %	45.0%	41.3%	45.0%	40.7%
ROCE LTM, %	39.8%	28.3%	39.8%	39.7%
Operating cash flow	-75.0	-75.4	225.0	224.6
Share of sales in online channels, %	39.0%	40.6%	36.3%	36.6%

Performance measures in the table are presented in the income statement on page 13 or in alternative performance measures on pages 22–26

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



- 39 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 Q1 2026 LTM. \*At least one purchase in the last 12 months.

## Akademibokhandeln segment



### AKADEMIBOKHANDELN

A network of **94 stores** and a growing online shopping business. Large product range of books, art supplies, toys, board games, presents and cards.

## Bokus segment

### bokus

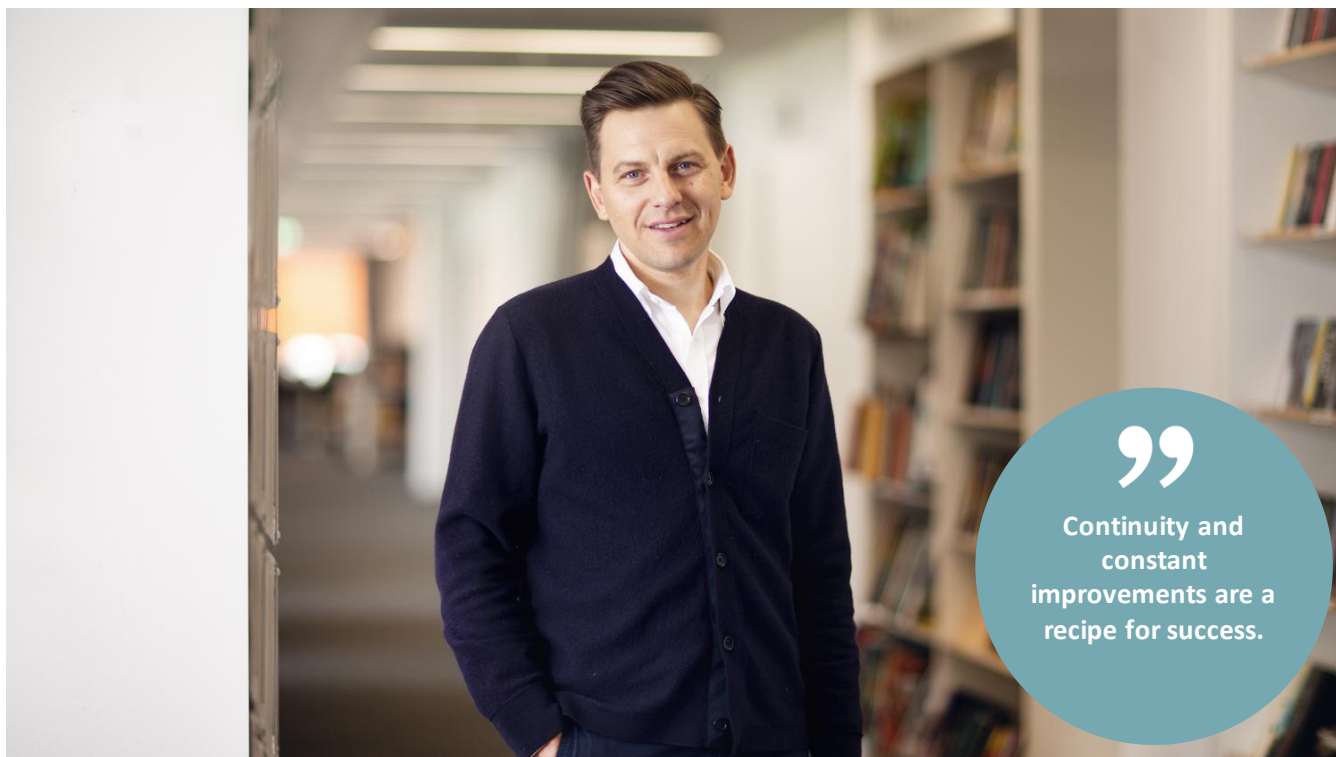
Online shopping with over ten million physical and digital book titles, a seamless customer experience and low prices.



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



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



”

Continuity and constant improvements are a recipe for success.

## COMMENTS FROM THE CEO

# Stable quarter with stronger gross margins

**We can now look back on a stable quarter, with stronger gross margins resulting in a 1.4% increase in EBITA despite slightly weaker sales. Akademibokhandeln's excellent performance continued, with one fewer store in the network. Our annual national book sale was a record breaker, and customers' willingness to recommend us, measured as our Net Promoter Score (NPS), continued to increase. After the end of the quarter, Bokus launched its new e-commerce platform, allowing us to become more competitive.**

Total sales growth was -0.8%. Given that the year-earlier period was a historically strong first quarter, and that we had one less store in the network, this is a stable level.

Akademibokhandeln's positive trend continued, with a total sales increase of 2.8%. Akademibokhandeln grew a full 7.3% online and 2.2% in stores. Sales for the Bokus segment decreased 6.9%. This decrease was due to a drop in sales of course literature and a shorter pre-booking period for the national annual book sale. This trend was partially offset by a stronger gross margin, which increased 1.1 percentage points in the segment.

The gross margin also improved for Akademibokhandeln and increased for all of Bokusgruppen by a total of 1.2 percentage points. EBITA growth was 1.4%. Profit after tax improved by MSEK 2.1. The trend in NPS was positive during the quarter for both Akademibokhandeln and Bokus, with a score of 71 and 68, respectively, and well above the targets we set for both

brands. With this level of customer satisfaction, we are well positioned for the future.

### Record-breaking book sale indicates interest in books

This year's traditional annual national book sale, which began in February, was stronger than ever for Bokusgruppen in terms of sales as well as profitability. This is proof that there is a great deal of interest in books, and we are pleased to see that many customers still consider physical books, and this beloved and important tradition, to be relevant. It is an important sales period for us and an opportunity to spread the joy of reading to more customers.

### Change of CEO

I took up the role of CEO on 1 April. As I've said before, I'm honoured and very happy to have been entrusted by the Board to lead Bokusgruppen. I am approaching this task with a strong sense of motivation, but also with humility. Together with all of our employees, I am convinced that we can continue to strengthen Bokusgruppen step by step, create long-term profitable growth and, not least, continue to create the joy of reading for more people.

### New e-commerce platform launched for Bokus

On 14 April, Bokus successfully launched a new e-commerce platform. This means that Akademibokhandeln and Bokus are both running on new platforms. An important focus area for me going forward will be to ensure that we get good value

from these investments. We have already seen results from the launch of Akademibokhandeln last year, with growth accelerating overall and even more so in the “Skriva Spela Skapa” range of other products. Bokus’s new platform will allow us to perform better and scale up our efforts to become more competitive, with faster business development, a better customer experience and improved cost efficiency.

**Our store network: an important focus area going forward**  
 Akademibokhandeln continued to post a positive trend. The increase in sales for Akademibokhandeln, despite the fact that we closed a store at the beginning of the quarter, is proof of our strength. Since this closure was due to the termination of the lease by the landlord in order to demolish the building, we have submitted a claim for compensation. MSEK 2.0 million has already been reserved to cover our direct costs for the quarter, but we expect significantly more after negotiations are concluded. Our goal is to find new premises for the store and the search is ongoing. Odenplan is a very important area for foot traffic, and many customers have said that they miss this store.

On 1 April, we took over the store in Marieberg Galleria outside Örebro. This was previously a franchise store and was acquired at the end of 2025. This means that during the second quarter we will have an additional store in our centrally owned store network. In June, we will also open a new store at Skärholmen Centrum outside Stockholm, which will be another positive addition.

Going forward, we intend to invest even more in our strong store network, which has a loyal customer base and which drives sales as well as profitability.

**Climate report pointing in the right direction**

We compiled our climate report for 2025 in the middle of the quarter. It is very gratifying to share that we have lowered our CO2e emissions by a full 26% since the base year 2020,

meaning that we are in line with our target of reducing emissions 25% by 2026. In addition to all of the industry-wide efforts taking place as part of the Book Industry Climate Initiative, we have also reduced our emissions by streamlining transportation, using less emissions-intensive packaging and transitioning to renewable electricity and district heating in our stores and e-commerce warehouses. The results of our work, and that of our suppliers, clearly show that we can make a real difference together. Read more about our sustainability agenda in the 2025 Annual and Sustainability Report, which is published on our website (in Swedish).

Work is now ongoing to establish new targets for 2027 and onwards. Our sustainability agenda will remain ambitious, and we will continue to focus on taking effective action where we can make the greatest difference.

**Outlook**

We are currently facing a time of geopolitical tensions and economic uncertainty. We have not yet seen any direct impact on our operations, but with so many uncertainty factors and rapid changes we need to always be prepared to adapt to new conditions. At the same time, we have a history of successfully navigating an uncertain operating environment.

I am convinced that continuity and constant improvements are a recipe for success for Bokusgruppen. Our complementary customer offerings are helping us manage the prevailing global uncertainty. We are continuing on this path, now with a successful e-commerce platform launch that has strengthened us even further.

On 7 May, Bokusgruppen will welcome all shareholders to the Annual General Meeting (AGM) at our updated flagship store on Mäster Samuelsgatan. The Board has proposed that the AGM approve an increased dividend of SEK 4.00 per share.

**Patrik Övreby, CEO**

**Report presentation Q1 2026**

- Patrik Övreby, CEO, and Ola Maalsnes, CFO, presented the interim report on 28 April at 10:00 a.m.
- <https://www.finwire.tv/webcast/bokusgruppen/q1-2026/>
- The presentation is published on the company’s website (in Swedish).

**Shareholders are warmly invited to attend Bokusgruppen’s AGM on 7 May 2026**

- We will start with breakfast, and the doors of the Akademibokhandeln store at Mäster Samuelsgatan 28, SE-111 57 Stockholm, will open at 8:30 a.m.
- The AGM will begin at 9:00 a.m.
- Registration is necessary to participate. More information can be found on Bokusgruppen’s website: [2026 AGM | Bokusgruppen](#)



OVERVIEW

# Consolidated financial trend

Quarter

**Net sales**

Net sales for the Group decreased 0.8% to MSEK 502.2 (506.3) for the quarter. Sales in physical stores increased 2.2%, while other channels decreased 4.7%. This was offset by a 1.2 percentage point improvement in the gross margin, resulting in a 2.0% increase in gross profit.

For the Akademibokhandeln segment, net sales increased 2.8% over the year-earlier quarter. A very successful annual national book sale in all of our stores and online more than compensated for the closed Odenplan store. Work to find new premises is ongoing. Online sales increased 7.3% and accounted for 11.0% (10.5) of total sales for the segment.

For the Bokus segment, net sales decreased 6.9% from the year-earlier quarter. Lower sales of course literature and a shorter pre-booking period for the national annual book sale had a negative impact on consumer sales, while corporate sales increased. An improved gross margin offset the impact on earnings.

Sales in online channels accounted for a combined 39.0% of the Group’s total net sales, compared with 40.6% in the year-earlier quarter.

Sales of other products (“Skriva Spela Skapa”) accounted for 20.2% (20.2) of sales.

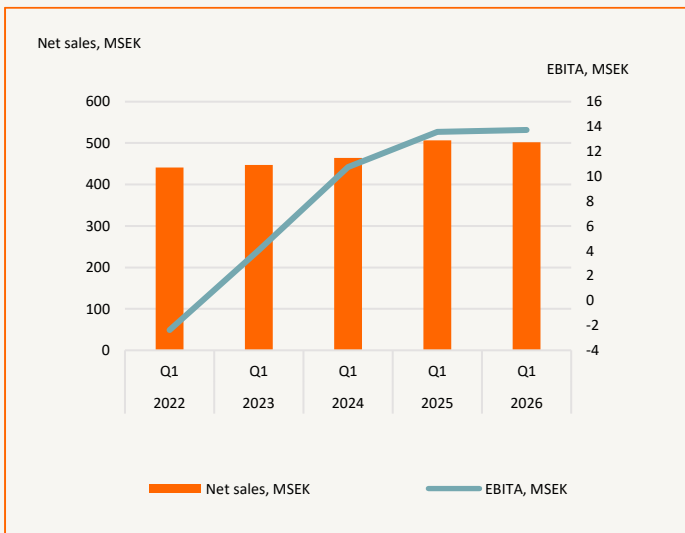
For more information about each segment, refer to pages 7–8.

**Earnings**

The gross margin for the Group amounted to 43.7% for the quarter, up 1.2 percentage points from the year-earlier quarter. The increase was due to consumer price adjustments, an increased share of in-store sales and an advantageous product mix. Compensation of MSEK 2.0 was also reserved for the closure of the store at Odenplan. This will cover our direct costs, but we expect significantly more after negotiations are concluded. Gross profit increased MSEK 4.3, corresponding to growth of 2.0%.

Fixed operating expenses, including depreciation of right-of-use assets and property, plant and equipment, were MSEK 4.1 higher than in the preceding year, equivalent to an increase of 2.0%. The cost increase was largely due to the agreed annual adjustments of rents and salaries as well as temporarily higher costs related to system changes, offset by lower operating costs as a result of fewer stores.

EBITA for the Group increased MSEK 0.2 to MSEK 13.8 (13.6), a historically high level for the first quarter. The Group’s amortisation of intangible assets was MSEK 0.8 higher than in the first quarter last year. The net loss improved by MSEK 2.1 to MSEK -1.7 (-3.8).



# Cash flow and financial position

## Cash flow and investments

Operating cash flow for the quarter improved by MSEK 0.4 and amounted to MSEK -75.0 (-75.4). The improvement was due to lower tax paid and lower investments, offset by less favourable working capital.

The trend in working capital had an impact of MSEK -110.8 (-94.6) on cash flow for the quarter. The decline compared with the year-earlier period was mainly due to lower operating liabilities, partially offset by lower inventories. The negative change in working capital for the first quarter is typical for the Group's seasonal variations.

Investments for the quarter amounted to MSEK 7.7 (12.4). The majority of these investments pertained to the development of the new e-commerce platform.

Cash flow from financing activities amounted to MSEK 3.5 (25.1) and consisted of repayments of lease liabilities and utilisation of the credit facility, which declined MSEK 23.1 compared with the year-earlier quarter.

Adjusted operating cash flow for the quarter amounted to MSEK -111.5 (-113.4), up MSEK 1.8. The increase was due to lower tax paid, lower investments and somewhat lower repayments of lease liabilities, offset by a deterioration in working capital in the form of a larger decline in operating 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 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 31 March 2026, MSEK 40.0 (63.1) of the credit facility had been utilised. The equity/assets ratio at the end of the period was 45.0% (41.3). Net debt/adjusted EBITDA LTM was 0.3x, compared with 0.6x on 31 March 2025.

SEGMENTS

# Akademibokhandeln

Akademibokhandeln consists of 94 stores throughout Sweden, of which 76 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 328.7 (319.9) for the quarter, an increase of 2.8% compared with the year-earlier quarter. In-store sales increased 2.2%, while online sales increased 7.3%. A very successful annual national book sale more than compensated for the closed Odenplan store. Work to find new premises is ongoing. 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 comprised one less store during the quarter. On 1 April, ownership of a previous franchise store in Marieberg,

Örebro was transferred. As of next quarter there will once again be 77 centrally owned stores.

The online share of Akademibokhandeln’s total sales increased from 10.5% to 11.0%.

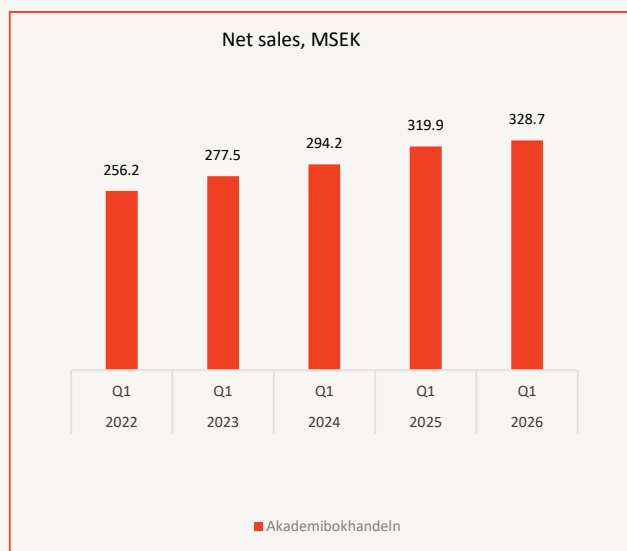
The gross margin increased 0.4 percentage points and gross profit increased 3.7%, corresponding to MSEK 6.0, due to price adjustments, higher shipping revenue and a positive product mix.

The number of active customers increased 1.9% from the previous year. NPS, which measures customer satisfaction, increased to 71 (68), which exceeded last quarter’s record figure.

EBITA improved by MSEK 5.3 for the quarter compared with the year-earlier quarter, and the EBITA margin was 4.8% (3.3). The improvement in earnings was primarily due to increased gross profit.

As in the preceding year, all stores except one delivered a positive LTM operating result. The cost of premises for stores in relation to sales for the segment improved from 14.1% to 13.6% in the rolling 12-month period.

	Jan–Mar		Full-year	
	2026	2025	LTM	2025
Net sales, MSEK	328.7	319.9	1 431.6	1 422.8
EBITA, MSEK	15.9	10.6	153.8	148.5
Share of online sales, %	11.0%	10.5%	8.1%	7.9%
No. of stores under own management	76	77	76	77
Share of stores posting a positive contribution to operations LTM, %	98.7%	98.7%	98.7%	98.7%
Share of other products, %	30.4%	31.4%	35.5%	35.8%
Share of private label in other products, %	17.6%	19.4%	17.6%	18.0%
Cost of store premises, as a % of Akademibokhandeln sales LTM, %	13.6%	14.1%	13.6%	13.7%
No. of active customers (thousands), LTM	1 562	1 533	1 562	1 556
NPS	71	68	71	70



# 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 173.5 (186.4) for the quarter, a decrease of 6.9% compared with the year-earlier quarter. Lower sales of course literature and a shorter pre-booking period for the national annual book sale had a negative impact on consumer sales, while corporate sales increased.

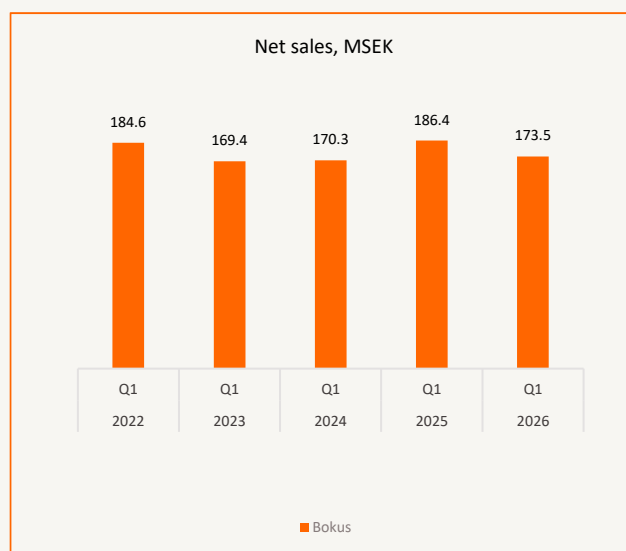
Sales of digital books (subscriptions and single sales) decreased 1.9% during the quarter, due to lower single sales.

The gross margin increased 1.1 percentage points due to consumer price adjustments and a change in the customer and product mix, with lower sales of course literature and a higher share of services. Gross profit amounted to MSEK 49.8 (51.5), a decrease of MSEK 1.7.

NPS, which measures customer satisfaction among online Bokus customers, increased to 68 (66), which exceeded last quarter's record figure for this segment. The improvement was largely due to an improved shipping offering and increased delivery reliability.

EBITA decreased MSEK 4.3 for the quarter compared with the year-earlier quarter, and the EBITA margin was 1.7% (3.9). The decline in earnings was due to lower gross profit and cost increases due to the transition to the new e-commerce platform, which was launched on 14 April.

	Jan-Mar		Helår	
	2026	2025	12 mån rullande	2025
Nettoomsättning - MSEK	173,5	186,4	719,1	732,0
EBITA - MSEK	3,0	7,3	25,0	29,4
Tillväxt försäljning digitala böcker - %	-1,9%	13,1%	3,5%	7,1%
Aktiva kunder (tusen) - antal - R12	759	815	759	787
NPS	68	66	68	67



# Central Functions

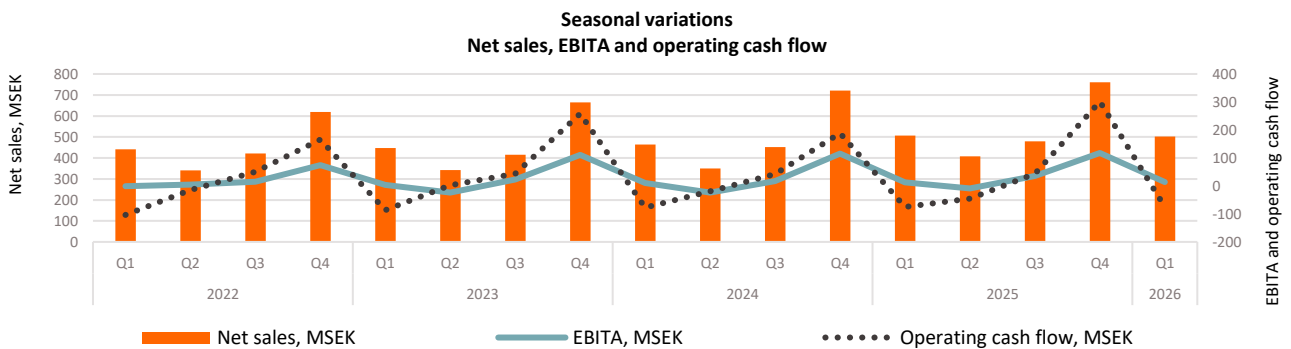
Consists of the Parent Company and Group management. EBITA for Central Functions amounted to MSEK -5.1 (-4.4) for the quarter.

# Other information

## Seasonal variations

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

The first quarter largely followed normal seasonal variations.



## Organisation and employees

The average number of full-time employees during the first quarter was 478 (480). Of these, 331 (335) 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.

The decrease in emissions for 2025, which was in line with the target level for 2026, was the result of focused work in Bokusgruppen and joint efforts within the industry. Within Bokusgruppen, there has been a great deal of focus on introducing packaging with lower emissions intensity, switching to renewable district heating for the e-commerce warehouse, reduced electricity consumption in stores, close partnerships with carriers to reduce emissions and close dialogues with suppliers. Bokusgruppen is also 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.

Bokusgruppen’s 2025 Annual and Sustainability Report was published on 26 March. It includes comprehensive reporting on our sustainability work over the year, including a climate report for 2025. The Sustainability Report was sent separately to all product suppliers, and a short version with the key milestones for 2025 was presented to employees alongside the entire Annual and Sustainability Report.

A new approach was taken to sustainability communication in the first quarter of 2026 in order to better clarify our sustainability agenda for our stakeholders. This work will continue throughout the year.

Early in the year, work also began on setting new targets for 2027 and onwards, since the current targets only run until 2026. Bokusgruppen also continued to work towards its targets in the first quarter of 2026. The *Vässa Pennan* initiative was once again carried out to promote the joy of reading and writing. The winners were announced in a short story competition for secondary school students, which Akademibokhandeln organises together with the publisher Novellix. A box set of the winning stories is now available for sale at Akademibokhandeln and Novellix.

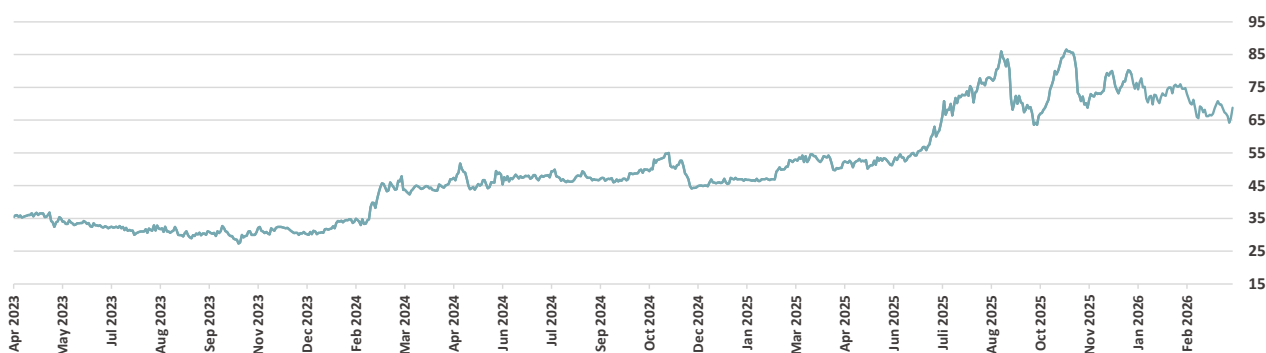
Bokusgruppen's 2025 Annual Report and Sustainability Report is published on the company's website (in Swedish).

## 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 March 2026, the share price was SEK 68.80 and the total market value was MSEK 1,111.2. 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. Bokusgruppen's previous CEO Maria Edsman subscribed for 50,000 warrants, current CEO Patrik Övrebry subscribed for 30,000 warrants and other senior executives subscribed for 180,000 warrants. 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. The subscription period is 11–31 May 2026.

### Principal owners 31 Mar 2026

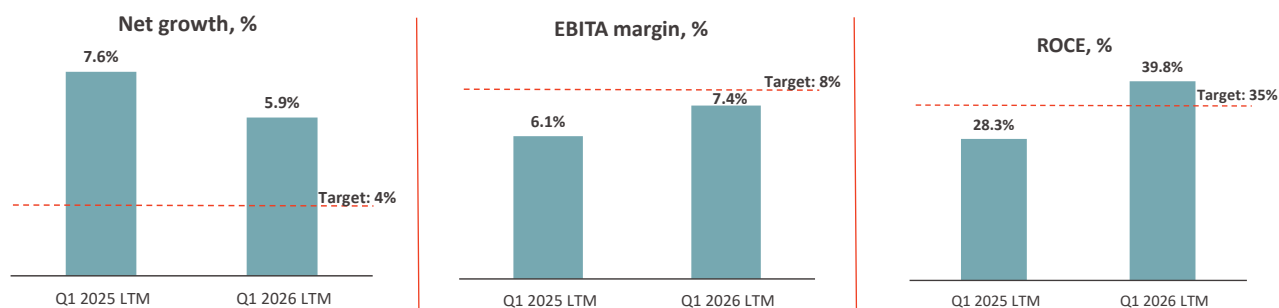
#	Ten largest shareholders at 31 Mar 2026	No. of shares	Holding, %
1	Karl Perlhagen	8 029 293	49.71%
2	Patrik Wahlén Gunnarsson	3 871 255	23.97%
3	Mattias Björk	1 039 820	6.44%
4	Försäkringsaktiebolaget Avanza Pension	615 735	3.81%
5	Mårten Andersson	292 141	1.81%
6	Aktiebolag 1909 Gruppen	248 730	1.54%
7	Ola Andreasson	200 000	1.24%
8	Futur Pension Försäkringsaktiebolag	111 449	0.69%
9	Maria Edsman	100 800	0.62%
10	Swedbank Försäkring AB	75 555	0.47%
	<b>Total</b>	<b>14 584 778</b>	<b>90.30%</b>
	Other shareholders	1 566 448	9.70%
	<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 Q1 2026, two of the three targets were exceeded. The first target is average net sales growth of 4.0% per year. The Q1 LTM outcome amounted to 5.9%, exceeding the target by a margin.

The second target is to reach an EBITA margin of 8.0% over the long term, which is a significantly more ambitious target than the previous one of 6.0%, which we met in 2023. The Q1 LTM outcome was at the same level as full-year 2025, 7.4%, which is the highest level achieved to date.

The third target is a return target in the form of return on capital employed (ROCE). The target figure is 35% and the Q1 LTM outcome for this performance measure was the same as for full-year 2025, 39.7%.



## Dividends

Bokusgruppen strives to provide a stable and gradually increasing dividend while maintaining an efficient capital structure over the long term. When operating cash flow exceeds the need for investments in profitable expansion on a long-term basis and the stipulated targets for the company's capital structure have been met, the surplus can be distributed to the shareholders. Given Bokusgruppen's strong financial position, the Board proposes that the AGM approve a dividend of SEK 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). Further information about how and when to register will be published on the company's website. The 2025 Annual and Sustainability Report for Bokusgruppen AB (publ) was published on Bokusgruppen's website on 26 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 17–18.

## Events after the balance sheet date

On 1 April 2026, Patrik Övreby took on the role as CEO of Bokusgruppen, which had been announced on 17 February 2026.

On 1 April 2026, ownership of a previous franchise store in Marieberg Galleria outside Örebro was transferred. The acquisition was completed at the end of 2025.

On 14 April, Bokus launched a new e-commerce platform.

## Outlook

The business continued to perform well during the first quarter, reflected in stable sales, stronger margins, improved EBITA and high levels of customer satisfaction. With new e-commerce platforms in place for both of our consumer brands, we are continuing to gradually improve the customer experience, creating more efficient online shopping and streamlining our internal work.

We are monitoring the prevailing global challenges closely, such as continued tensions, unpredictability and economic uncertainty, 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 interim report for the first 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, 28 April 2026

**Patrik Wahlén**  
*Chairman of the Board*

**Mattias Björk**  
*Director*

**Cecilia Marlow**  
*Director*

**Jeanette Söderberg**  
*Director*

**Anna Wallenberg**  
*Director*

## Contacts

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### **Ola Maalsnes, CFO**

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

## Financial calendar

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

Date and time: 28 April, 10:00 a.m.

Use the following link to view the webcast: <https://www.finwire.tv/webcast/bokusgruppen/q1-2026/>

## 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	Accounting period			
		2026 Jan–Mar	2025 Jan–Mar	LTM	2025 Jan–Dec
Net sales	5	502.2	506.3	2 150.8	2 154.8
<b>Total revenue</b>		<b>502.2</b>	<b>506.3</b>	<b>2 150.8</b>	<b>2 154.8</b>
<b>Operating expenses</b>					
Goods for resale		-282.7	-291.1	-1 161.5	-1 169.8
Other external costs		-65.1	-63.0	-264.4	-262.3
Personnel expenses	9	-102.0	-98.8	-409.2	-406.0
Other operating expenses		0.0	0.0	0.0	0.0
<b>EBITDA</b>		<b>52.4</b>	<b>53.4</b>	<b>315.6</b>	<b>316.6</b>
Depreciation of right-of-use assets		-36.7	-37.2	-148.8	-149.3
Depreciation of property, plant and equipment		-2.0	-2.6	-8.2	-8.8
<b>EBITA</b>		<b>13.8</b>	<b>13.6</b>	<b>158.7</b>	<b>158.5</b>
Amortisation of intangible assets		-9.2	-6.8	-32.6	-30.3
Amortisation of acquisition-related intangible assets		-2.0	-5.2	-13.4	-16.5
<b>EBIT</b>		<b>2.6</b>	<b>1.5</b>	<b>112.8</b>	<b>111.7</b>
Financial income		0.1	0.1	18.5	18.6
Financial expenses		-4.7	-6.5	-22.3	-24.1
<b>Net financial items</b>		<b>-4.6</b>	<b>-6.3</b>	<b>-3.8</b>	<b>-5.5</b>
<b>Profit/loss after financial items</b>		<b>-2.1</b>	<b>-4.8</b>	<b>109.0</b>	<b>106.2</b>
Income tax		0.4	1.0	-18.8	-18.1
<b>Net profit/loss</b>		<b>-1.7</b>	<b>-3.8</b>	<b>90.2</b>	<b>88.1</b>
<b>Other comprehensive income:</b>					
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>-1.7</b>	<b>-3.8</b>	<b>90.2</b>	<b>88.1</b>
Earnings per share before dilution, SEK	7	-0.11	-0.23	5.58	5.46
Earnings per share after dilution, SEK	7	-0.10	-0.23	5.49	5.37
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	16 411 226	16 411 226	16 411 226

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	2026-03-31	2025-03-31	2025-12-31
<b>ASSETS</b>				
<b>Non-current assets</b>				
<i>Intangible assets and goodwill</i>				
Goodwill		516.8	516.8	516.8
Brands		245.0	245.0	245.0
Customer relationships		20.7	34.0	22.7
Capitalised expenditure for development work		117.8	110.9	120.2
<b>Total intangible assets and goodwill</b>		<b>900.2</b>	<b>906.7</b>	<b>904.6</b>
<i>Property, plant and equipment</i>				
Equipment, fixtures and fittings		22.1	23.6	23.1
<b>Total property, plant and equipment</b>		<b>22.1</b>	<b>23.6</b>	<b>23.1</b>
<i>Financial assets</i>				
Other financial assets		0.5	2.7	0.5
<b>Total financial assets</b>		<b>0.5</b>	<b>2.7</b>	<b>0.5</b>
Right-of-use assets		297.5	340.0	310.3
Deferred tax asset		5.6	5.5	6.0
<b>Total non-current assets</b>		<b>1 225.9</b>	<b>1 278.4</b>	<b>1 244.6</b>
<b>Current assets</b>				
Inventories		181.8	178.7	233.1
Trade receivables		24.9	26.9	41.5
Other receivables		13.7	16.3	27.7
Current tax asset		4.1	8.7	-
Prepaid expenses and accrued income		43.3	40.3	35.6
Cash and cash equivalents		0.7	1.0	72.2
<b>Total current assets</b>		<b>268.4</b>	<b>271.8</b>	<b>410.2</b>
<b>TOTAL ASSETS</b>		<b>1 494.4</b>	<b>1 550.2</b>	<b>1 654.9</b>
<b>Amounts in MSEK</b>				
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Share capital		0.6	0.6	0.6
Other paid-in capital		252.8	252.8	252.8
Retained earnings including net profit/loss		418.8	386.7	420.5
<b>Total equity attributable to owners of the Parent</b>		<b>672.1</b>	<b>640.1</b>	<b>673.8</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Other provisions		0.5	0.6	0.5
Lease liabilities		153.4	198.8	164.2
Deferred tax liabilities		100.4	98.0	101.3
<b>Total non-current liabilities</b>		<b>254.3</b>	<b>297.4</b>	<b>266.0</b>
<b>Current liabilities</b>				
Overdraft facility	10	40.0	63.1	-
Lease liabilities		134.8	127.1	136.7
Current tax liabilities		-	-	0.0
Trade payables		194.3	201.3	294.1
Advance payments from customers		2.2	1.8	2.0
Other current liabilities		67.5	70.2	89.4
Accrued expenses and deferred income		129.2	149.1	192.9
<b>Total current liabilities</b>		<b>568.0</b>	<b>612.7</b>	<b>715.1</b>
<b>Total liabilities</b>		<b>822.3</b>	<b>910.1</b>	<b>981.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 494.4</b>	<b>1 550.2</b>	<b>1 654.9</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 2025</b>		<b>0.6</b>	<b>252.8</b>	<b>390.5</b>	<b>643.8</b>
Dividend (SEK 3.30/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>
<b>Opening balance, 1 Jan 2026</b>		<b>0.6</b>	<b>252.8</b>	<b>420.5</b>	<b>673.8</b>
Net profit/loss plus comprehensive income				-1.7	-1.7
<b>Closing balance, 31 Mar 2026</b>		<b>0.6</b>	<b>252.8</b>	<b>418.8</b>	<b>672.1</b>

**Consolidated statement of cash flow**

Amounts in MSEK	Not e	Accounting period			
		2026 Jan–Mar	2025 Jan–Mar	LTM	2025 Jan–Dec
<b>Cash flow from operating activities</b>					
EBIT		2.6	1.5	112.8	111.7
<i>Adjustments for non-cash items:</i>					
– Depreciation, amortisation and impairment of assets		49.9	51.9	202.9	204.9
– Other items not affecting cash flow		-	0.0	0.0	0.0
Interest received		0.0	0.1	0.4	0.5
Interest paid		-4.7	-5.7	-23.1	-24.1
Tax paid		-4.2	-16.2	-9.9	-22.0
<b>Cash flow from operating activities before changes in working capital</b>		<b>43.5</b>	<b>31.6</b>	<b>283.0</b>	<b>271.1</b>
<b>Cash flow from changes in working capital</b>					
Increase (-)/decrease (+) in inventories		51.4	36.5	-3.0	-17.9
Increase (-)/decrease (+) in operating receivables		23.1	24.1	1.6	2.7
Increase (+)/decrease (-) in operating liabilities		-185.3	-155.2	-10.4	19.6
<b>Total change in working capital</b>		<b>-110.8</b>	<b>-94.6</b>	<b>-11.9</b>	<b>4.4</b>
<b>Cash flow from operating activities</b>		<b>-67.3</b>	<b>-63.0</b>	<b>271.1</b>	<b>275.5</b>
<b>Cash flow from investing activities</b>					
Investments in intangible assets		-6.8	-11.9	-39.5	-44.6
Investments in property, plant and equipment		-0.9	-0.5	-6.7	-6.3
<b>Cash flow from investing activities</b>		<b>-7.7</b>	<b>-12.4</b>	<b>-46.1</b>	<b>-50.8</b>
<b>Operating cash flow</b>		<b>-75.0</b>	<b>-75.4</b>	<b>225.0</b>	<b>224.6</b>
<b>Cash flow from financing activities</b>					
Increase (+)/decrease (-) in utilised overdraft facility	10	40.0	63.1	-23.1	0.0
Payments pertaining to repayment of lease liabilities		-36.5	-38.0	-144.1	-145.5
Dividends paid		-	-	-58.1	-58.1
<b>Cash flow from financing activities</b>		<b>3.5</b>	<b>25.1</b>	<b>-225.3</b>	<b>-203.6</b>
<b>Decrease/increase in cash and cash equivalents</b>		<b>-71.5</b>	<b>-50.3</b>	<b>-0.3</b>	<b>21.0</b>
Cash and cash equivalents at beginning of period		72.2	51.2	1.0	51.2
<b>Cash and cash equivalents at end of period</b>		<b>0.7</b>	<b>1.0</b>	<b>0.7</b>	<b>72.2</b>

**Parent Company income statement**

Amounts in MSEK	Accounting period			
	2026 Jan–Mar	2025 Jan–Mar	LTM	2025 Jan–Dec
<b>Net sales</b>	5.1	4.8	20.7	20.4
Other revenue	-	0.0	0.0	0.0
<b>Total revenue</b>	<b>5.1</b>	<b>4.9</b>	<b>20.7</b>	<b>20.5</b>
<b>Operating expenses</b>				
Other external costs	-2.0	-1.6	-6.9	-6.6
Personnel expenses	-3.1	-2.7	-13.3	-12.9
Amortisation of intangible assets	-	-2.0	-	-2.0
<b>Total operating expenses</b>	<b>-5.1</b>	<b>-6.4</b>	<b>-20.2</b>	<b>-21.5</b>
<b>Operating profit/loss</b>	<b>0.0</b>	<b>-1.5</b>	<b>0.6</b>	<b>-1.0</b>
<b>Profit/loss from financial items</b>				
Profit from participations in Group companies	-	-	50.0	50.0
Other interest income and similar profit/loss items	2.5	2.8	11.0	11.2
Interest expenses and similar profit/loss items	-2.7	-3.3	-12.5	-13.1
<b>Total financial items</b>	<b>-0.2</b>	<b>-0.5</b>	<b>48.4</b>	<b>48.1</b>
<b>Profit/loss after financial items</b>	<b>-0.2</b>	<b>-2.0</b>	<b>49.0</b>	<b>47.1</b>
Appropriations	-	-	5.8	5.8
<b>Profit/loss before tax</b>	<b>-0.2</b>	<b>-2.0</b>	<b>54.8</b>	<b>52.9</b>
Income tax	0.0	0.4	-1.1	-0.7
<b>Net profit/loss</b>	<b>-0.1</b>	<b>-1.6</b>	<b>53.7</b>	<b>52.2</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	2026-03-31	2025-03-31	2025-12-31
<b>ASSETS</b>				
<b>Non-current assets</b>				
<i>Financial assets</i>				
Participations in Group companies	11	553.7	553.7	553.7
<b>Total financial assets</b>		<b>553.7</b>	<b>553.7</b>	<b>553.7</b>
<b>Total non-current assets</b>		<b>553.7</b>	<b>553.7</b>	<b>553.7</b>
<b>Current assets</b>				
<i>Current receivables</i>				
Receivables from Group companies		346.6	325.6	343.0
Current tax asset		0.7	1.8	0.4
Other receivables		0.9	0.5	1.2
Prepaid expenses and accrued income		1.9	1.4	2.2
<b>Total current receivables</b>		<b>350.1</b>	<b>329.2</b>	<b>346.7</b>
Cash and bank balances		-	-	71.5
<b>Total current assets</b>		<b>350.1</b>	<b>329.2</b>	<b>418.2</b>
<b>TOTAL ASSETS</b>		<b>903.7</b>	<b>882.9</b>	<b>971.9</b>
<b>Amounts in MSEK</b>				
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
<i>Restricted equity</i>				
Share capital		0.6	0.6	0.6
<b>Total restricted equity</b>		<b>0.6</b>	<b>0.6</b>	<b>0.6</b>
<i>Non-restricted equity</i>				
Share premium reserve		165.3	165.3	165.3
Retained earnings		262.8	268.8	210.6
Net profit/loss		-0.1	-1.6	52.2
<b>Total non-restricted equity</b>		<b>428.0</b>	<b>432.4</b>	<b>428.1</b>
<b>Total equity</b>		<b>428.6</b>	<b>433.0</b>	<b>428.7</b>
<b>Untaxed reserves</b>		<b>1.1</b>	<b>2.0</b>	<b>1.1</b>
<b>Non-current liabilities</b>				
Liabilities to Group companies		120.0	120.0	120.0
<b>Total non-current liabilities</b>		<b>120.0</b>	<b>120.0</b>	<b>120.0</b>
<b>Current liabilities</b>				
Overdraft facility		40.0	63.1	-
Trade payables		1.3	0.3	0.2
Liabilities to Group companies		308.3	260.1	416.4
Other current liabilities		1.4	1.2	0.5
Accrued expenses and deferred income		3.0	3.2	5.0
<b>Total current liabilities</b>		<b>354.1</b>	<b>327.8</b>	<b>422.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>903.7</b>	<b>882.9</b>	<b>971.9</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 2025 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 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.

	2026 Jan–Mar	2025 Jan–Mar	LTM	2025 Jan–Dec
<b>External revenue</b>				
Akademibokhandeln	328.7	319.9	1 431.6	1 422.8
Bokus total revenue	196.0	207.9	791.0	802.9
- less intra-Group sales 1)	(22.5)	(21.5)	(71.9)	(70.9)
Bokus	173.5	186.4	719.1	732.0
Central Functions	-	-	0.0	0.0
<b>Total external revenue</b>	<b>502.2</b>	<b>506.3</b>	<b>2 150.8</b>	<b>2 154.8</b>

1) In Bokus, MSEK -22.5 (-21.5) was eliminated in Q1 2026 as it relates to intra-Group sales to the Akademibokhandeln segment.

**Note 5 Segment reporting, cont.**

	2026 Jan–Mar	2025 Jan–Mar	12 mån rullande	2025 Jan–Dec
<b>Gross profit</b>				
Akademibokhandeln	169.7	163.7	774.9	769.0
Bokus	49.8	51.5	214.3	216.0
Central Functions	-	-	0.0	0.0
<b>Total gross profit</b>	<b>219.5</b>	<b>215.2</b>	<b>989.3</b>	<b>985.0</b>

	2026 Jan–Mar	2025 Jan–Mar	12 mån rullande	2025 Jan–Dec
<b>Gross margin, %</b>				
Akademibokhandeln	51.6%	51.2%	54.1%	54.0%
Bokus	28.7%	27.6%	29.8%	29.5%
Central Functions	-	-	-	-
<b>Total gross margin, %</b>	<b>43.7%</b>	<b>42.5%</b>	<b>46.0%</b>	<b>45.7%</b>

	2026 Jan–Mar	2025 Jan–Mar	LTM	2025 Jan–Dec
<b>EBITA</b>				
Akademibokhandeln	15.9	10.6	153.8	148.5
Bokus	3.0	7.3	25.0	29.4
Central Functions	-5.1	-4.4	-20.1	-19.4
<b>Total EBITA</b>	<b>13.8</b>	<b>13.6</b>	<b>158.7</b>	<b>158.5</b>
Amortisation of intangible assets	-11.2	-12.0	-46.0	-46.8
<b>EBIT</b>	<b>2.6</b>	<b>1.5</b>	<b>112.8</b>	<b>111.7</b>
Net financial items	-4.6	-6.3	-3.8	-5.5
<b>Profit/loss after financial items</b>	<b>-2.1</b>	<b>-4.8</b>	<b>109.0</b>	<b>106.2</b>

Breakdown of revenue from external customers				
Jan–Mar 2026	Akademibokhandeln	Bokus	Central Functions	Total
Physical books	210.7	136.8	-	347.5
Digital books	-	14.7	-	14.7
Other products	99.9	1.5	-	101.5
Other revenue and revenue from services	18.1	20.5	-	38.6
<b>Total</b>	<b>328.7</b>	<b>173.5</b>	<b>-</b>	<b>502.2</b>

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

LTM	Akademibokhandeln	Bokus	Central Functions	Total
Physical books	867.2	564.1	-	1 431.4
Digital books	-	61.1	-	61.1
Other products	508.9	8.3	-	517.2
Other revenue and revenue from services	55.5	85.5	0.0	141.0
<b>Total</b>	<b>1 431.6</b>	<b>719.1</b>	<b>0.0</b>	<b>2 150.8</b>

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
<b>Total</b>	<b>1 422.8</b>	<b>732.0</b>	<b>-</b>	<b>2 154.8</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 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 Jan–Mar	2025 Jan–Mar	LTM	2025 Jan–Dec
<i>SEK</i>				
Earnings per share before dilution	-0.11	-0.23	5.58	5.46
Earnings per share after dilution	-0.10	-0.23	5.49	5.37
<b>Earnings measures used in the calculation of earnings per share</b>	<b>-1.7</b>	<b>-3.8</b>	<b>90.2</b>	<b>88.1</b>
<i>MSEK</i>				
	-1.7	-3.8	90.2	88.1
<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	16 411 226	16 411 226	16 411 226
Equity per weighted average number of ordinary shares, SEK	41.6	39.6	41.6	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.

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
Closing balance, 31 Mar 2026	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 previous CEO Maria Edsman subscribed for 50,000 warrants, current CEO Patrik Övrebý subscribed for 30,000 warrants and other senior executives subscribed for 180,000 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. The subscription period is 11–31 May 2026.

**10 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.

**11 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 Mar 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
				<b>553.7</b>	<b>553.7</b>

MSEK	2026-03-31	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

**12 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 Jan–Mar	2025 Jan–Mar	LTM	2025 Jan–Dec
<b>Adjusted EBITDA LTM</b>				
EBITDA LTM	315.6	278.0	315.6	316.6
Reversal of IFRS 16 effect	-155.1	-151.8	-155.1	-155.2
<b>Adjusted EBITDA LTM</b>	<b>160.6</b>	<b>126.2</b>	<b>160.6</b>	<b>161.4</b>
<i>*Items affecting comparability refers to restructuring costs and pension refunds</i>				
<b>Net debt (excl. operational lease liabilities)/adjusted EBITDA LTM, x</b>				
Financial liabilities	12.8	16.6	12.8	13.5
Interest-bearing liabilities	40.0	63.1	40.0	-
Cash and cash equivalents	-0.7	-1.0	-0.7	-72.2
<b>Net debt</b>	<b>52.1</b>	<b>78.7</b>	<b>52.1</b>	<b>-58.8</b>
Adjusted EBITDA LTM	160.6	126.2	160.6	161.4
<b>Net debt/adjusted EBITDA, x</b>	<b>0.3</b>	<b>0.6</b>	<b>0.3</b>	<b>-0.4</b>
<b>EBITA excluding items affecting comparability</b>				
EBITA	13.8	13.6	158.7	158.5
<b>EBITA excluding items affecting comparability</b>	<b>13.8</b>	<b>13.6</b>	<b>158.7</b>	<b>158.5</b>

**Note 12 Alternative performance measures and earnings measures, cont.**

	2026 Jan–Mar	2025 Jan–Mar	12 mån rullande	2025 Jan–Dec
<b>ROCE LTM, %</b>				
Intangible assets and goodwill	900.2	906.7	900.2	904.6
Goodwill, adjusted	-516.8	-516.8	-516.8	-516.8
Brands, adjusted	-245.0	-245.0	-245.0	-245.0
Customer relationships, adjusted	-20.7	-34.0	-20.7	-22.7
Right-of-use assets	297.5	340.0	297.5	310.3
Equipment, fixtures and fittings	22.1	23.6	22.1	23.1
<b>Non-current assets</b>	<b>437.4</b>	<b>474.5</b>	<b>437.4</b>	<b>453.6</b>
Inventories	181.8	178.7	181.8	233.1
Trade receivables	24.9	26.9	24.9	41.5
Other receivables	13.7	16.3	13.7	27.7
Prepaid expenses and accrued income	43.3	40.3	43.3	35.6
Trade payables	-194.3	-201.3	-194.3	-294.1
Advance payments from customers	-2.2	-1.8	-2.2	-2.0
Other current liabilities	-67.5	-70.2	-67.5	-89.4
Accrued expenses and deferred income	-129.2	-149.1	-129.2	-192.9
<b>Working capital</b>	<b>-129.5</b>	<b>-160.3</b>	<b>-129.5</b>	<b>-240.4</b>
<b>Total capital employed</b>	<b>307.9</b>	<b>314.2</b>	<b>307.9</b>	<b>213.3</b>
Restatement effect on average capital employed LTM	9.4	28.6	9.4	109.9
<b>Capital employed, average LTM</b>	<b>317.3</b>	<b>342.8</b>	<b>317.3</b>	<b>323.2</b>
EBITA LTM	158.7	123.1	158.7	158.5
Amortisation of intangible assets, LTM	-32.6	-26.2	-32.6	-30.3
<b>EBITA incl. amortisation of intangible assets, LTM</b>	<b>126.1</b>	<b>97.0</b>	<b>126.1</b>	<b>128.3</b>
<b>ROCE LTM, %</b>	<b>39.8%</b>	<b>28.3%</b>	<b>39.8%</b>	<b>39.7%</b>
<b>Fixed operating expenses excluding items affecting comparability</b>				
Other external costs	-65.1	-63.0	-264.4	-262.3
Personnel expenses	-102.0	-98.8	-409.2	-406.0
Other operating expenses	-	0.0	0.0	0.0
<b>Fixed operating expenses</b>	<b>-167.1</b>	<b>-161.8</b>	<b>-673.6</b>	<b>-668.3</b>
Depreciation of right-of-use assets	-36.7	-37.2	-148.8	-149.3
Depreciation of property, plant and equipment	-2.0	-2.6	-8.2	-8.8
<b>Fixed operating expenses including depreciation of right-of-use assets and property, plant and equipment</b>	<b>-205.8</b>	<b>-201.6</b>	<b>-830.6</b>	<b>-826.4</b>
<b>Fixed operating expenses excluding items affecting comparability</b>	<b>-205.8</b>	<b>-201.6</b>	<b>-830.6</b>	<b>-826.4</b>
<b>Adjusted operating cash flow</b>				
Operating cash flow	-75.0	-75.4	225.0	224.6
Payments pertaining to repayment of lease liabilities	-36.5	-38.0	-144.1	-145.5
<b>Adjusted operating cash flow</b>	<b>-111.5</b>	<b>-113.4</b>	<b>80.9</b>	<b>79.1</b>
<b>Adjusted cost of store premises as a % of total sales in Akademibokhandeln, LTM</b>				
Cost of premises	-50.7	-48.0	-50.7	-50.3
Reversal of costs unrelated to stores	10.6	7.6	10.6	10.8
Reversal of IFRS 16 effect	-155.1	-151.8	-155.1	-155.2
Adjusted cost of store premises	-195.2	-192.2	-195.2	-194.7
Sales in Akademibokhandeln (Online and Stores)	1 431.6	1 359.1	1 431.6	1 422.8
<b>Adjusted cost of store premises as a % of total sales in Akademibokhandeln, LTM</b>	<b>13.6%</b>	<b>14.1%</b>	<b>13.6%</b>	<b>13.7%</b>

**MULTI-YEAR REVIEW**

MSEK	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1
Net sales	446.9	342.1	416.1	665.2	464.4	350.3	452.8	721.4	506.3	407.8	480.1	760.7	502.2
Net sales growth, %	1.4%	0.2%	-1.2%	7.5%	3.9%	2.4%	8.8%	8.4%	9.0%	16.4%	6.0%	5.4%	-0.8%
Gross margin, %	38.4%	42.6%	42.6%	45.1%	40.0%	42.8%	42.2%	45.3%	42.5%	46.8%	46.5%	46.8%	43.7%
Gross profit	171.5	145.8	177.4	299.9	185.8	150.1	191.1	327.1	215.2	191.0	223.1	355.7	219.5
Gross profit growth, %	6.9%	3.3%	6.6%	11.2%	8.3%	3.0%	7.7%	9.1%	15.8%	27.2%	16.7%	8.8%	2.0%
EBITDA	37.5	12.3	57.5	145.6	47.8	14.3	56.7	153.7	53.4	31.1	75.2	157.0	52.4
EBITA	4.1	-23.5	23.5	110.8	10.7	-23.4	17.5	115.5	13.6	-8.8	35.9	117.9	13.8
EBITA margin, %	0.9%	-6.9%	5.6%	16.7%	2.3%	-6.7%	3.9%	16.0%	2.7%	-2.2%	7.5%	15.5%	2.7%
EBITA excl. items affecting comparabi	4.1	-23.5	22.0	110.4	10.7	-23.4	17.5	115.5	13.6	-8.8	35.9	117.9	13.7
EBIT	-7.5	-34.6	12.1	99.6	-0.4	-34.7	6.1	104.0	1.5	-20.7	24.1	106.8	2.6
Net profit/loss	-8.8	-31.4	5.7	75.1	-3.5	-31.5	0.2	76.8	-3.8	-22.3	13.6	100.6	-1.7
Earnings per share before dilution, SEI	-0.5	-1.9	0.3	4.7	-0.2	-2.0	0.0	4.8	-0.2	-1.4	0.8	6.2	-0.1
Equity per share	40.5	35.6	35.9	40.6	40.3	35.1	35.1	39.9	39.6	34.6	35.5	41.7	41.6
Equity/assets ratio, %	48.3%	42.2%	42.2%	44.2%	47.4%	41.4%	37.9%	38.3%	41.3%	35.8%	36.5%	40.7%	45.0%
ROCE LTM, %	28.6%	16.5%	18.4%	29.7%	31.4%	30.6%	27.5%	27.3%	28.3%	32.5%	38.1%	39.7%	39.8%
Operating cash flow	-86.7	3.1	43.6	258.2	-76.9	-19.4	43.0	188.8	-75.4	-45.5	44.3	301.1	-75.0
Share of sales in online channels, %	43.7%	38.9%	40.6%	35.9%	42.9%	39.1%	39.9%	33.5%	40.6%	37.0%	38.3%	32.8%	39.0%

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.