

Strong sales growth and historically high earnings



Q2 2025

- Net sales increased 16.4% to MSEK 407.8 (350.3)
- The gross margin increased to 46.8% (42.9)
- EBITA improved to MSEK -8.8 (-23.4)
- The Group's net loss amounted to MSEK -22.3 (-31.5)
- Earnings per share before dilution amounted to SEK -1.38 (-1.95)

January–June 2025

- Net sales increased 12.2% to MSEK 914.0 (814.7)
- The gross margin increased to 44.4% (41.2)
- EBITA increased to MSEK 4.8 (-12.7)
- The Group's net loss amounted to MSEK -26.1 (-35.0)
- Earnings per share before dilution amounted to SEK -1.61 (-2.17)

16.4%

NET SALES GROWTH
IN THE QUARTER

27.2%

GROSS PROFIT GROWTH
IN THE QUARTER

MSEK 14.6

CHANGE IN EBITA
IN THE QUARTER

MSEK	2025	2024	2025	2024	LTM	Full-year 2024
	Apr–Jun	Apr–Jun	Jan–Jun	Jan–Jun		
Net sales	407.8	350.3	914.0	814.7	2,088.2	1,988.9
Net sales growth, %	16.4%	2.4%	12.2%	3.3%	10.1%	6.3%
Gross margin, %	46.8%	42.9%	44.4%	41.2%	44.3%	42.9%
EBITDA	31.1	14.3	84.5	62.0	294.8	272.4
EBITA	-8.8	-23.4	4.8	-12.7	137.8	120.3
EBITA excl. items affecting comparability	-8.8	-23.4	4.8	-12.7	137.8	120.3
EBIT	-20.7	-34.7	-19.1	-35.0	91.0	75.1
Net profit/loss	-22.3	-31.5	-26.1	-35.0	50.9	41.9
Earnings per share before dilution, SEK	-1.38	-1.95	-1.61	-2.17	3.15	2.60
Earnings per share after dilution, SEK	-1.36	-1.92	-1.59	-2.14	3.10	2.60
Equity per share	34.6	35.1	34.6	35.1	34.6	39.9
Equity/assets ratio, %	35.8%	41.4%	35.8%	41.4%	35.8%	38.3%
ROCE LTM, %	32.5%	30.6%	32.5%	30.6%	32.5%	27.3%
Operating cash flow	-45.5	-19.4	-120.8	-96.3	111.0	135.5
Share of sales in online channels, %	40.1%	39.1%	42.0%	41.3%	38.6%	38.1%

Performance measures in the table are presented in the income statement on page 14 or in alternative performance measures on pages 25–28.


ABOUT BOKUSGRUPPEN

Sweden’s leading book retailer


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




- Sales of approximately SEK 2.1 billion
- 61% of sales in stores
- Average of 480 employees



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



High brand awareness:

- 94% for Akademibokhandeln
- 78% for Bokus



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

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

Segment
Akademibokhandeln



AKADEMIBOKHANDELN

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

Segment
Bokus

bokus

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



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



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



”
Gross profit grew a
full 27%

Strong sales growth and historically high earnings

COMMENTS FROM THE CEO

We are pleased to present one of our strongest quarters to date, with highly positive sales and earnings trends. We are continuing to deliver a strong performance in a market that remains characterised by cautious, restrained consumption. Sales increased 16.4% from the previous year, of which 5.5% was organic growth. Gross profit grew 27.2% and EBITA improved by a full MSEK 14.6. Our efforts to focus on the customer, in both large and small ways, as well as to continuously optimise pricing and to maintain good cost control were essential for delivering another strong, stable quarter.

We took another step closer to our financial target this quarter with EBITA of 8.0%, up from 6.0% for full-year 2024 and from 6.6% for the second quarter LTM. The second quarter has historically been our weakest quarter, with our lowest sales and negative earnings. While we once again had negative EBITA of MSEK 8.8, the significant year-on-year improvement means that second-quarter profitability is now within reach.

The Akademibokhandeln segment continued its strong performance during the quarter and was up a full 14.2% year-on-year. In-store sales grew 14.5%, of which 8.1% was organic. Online growth was 10.1%. Our customers continue to demonstrate their appreciation for our offering quarter after quarter, proving that Akademibokhandeln is a relevant destination for inspiration as well as books and other enriching material to enjoy at home. Books as well as the “Skriva Spela Skapa” range displayed excellent growth.

Sales in the Bokus segment increased 20.7%, with the lion’s share of the increase coming from BTJ, which was acquired at the end of last year. Online sales to consumers through Bokus performed well, increasing 5.3% during the quarter. Sales of course literature continued to perform well, which is a welcome change from the downward trend of previous years. The growth in digital books continued, with an increase of 8.0% for the quarter – and even higher in Bokus Play. The summer campaign for Bokus Play started strong and we have high hopes for what it will bring as a whole.

Gross margins continue to improve in all channels

Gross margins continued to improve in all channels, leading to a total increase of 4.0 percentage points stemming from a variety of initiatives. One important factor in this was how we consistently optimised customer prices without losing volume. Our online channels also benefited from increased productivity and lower costs in our online shopping logistics. Bokus Play also contributed a strong margin thanks to new subscription forms that were launched during the quarter. A positive channel mix and our previous acquisition of BTJ also contributed to the increase.

Developing new online shopping systems

Our single largest project is the comprehensive overhaul of our online shopping experience, in which new modern solutions will enable a better customer experience, increased revenue and better cost efficiency. We completed a partial delivery during the first quarter, with the original goal of launching the

first customer-facing website before the summer. Implementation has taken longer than expected, and our goal now is to launch the new site during the second half of 2025.

Reading remains popular in Sweden and more young people are finding our channels

The Media Barometer, a comprehensive survey of Swedish media habits carried out by Nordicom, reported a slight growth in reading for printed books. This is good news, for society as a whole and for us as booksellers. The survey also showed that younger people and pensioners read more than those of working age.

The growing interest in reading books among younger people is also clear from our customer base, where young people are overrepresented among new customers. During the quarter, we carried out several activities to promote reading among this target group, such as opening up applications for the Bokus scholarship and introducing a new award, BookToker of the Year, in order to celebrate digital creators who spread the joy of reading. For even younger readers, we held a large Read Aloud campaign together with other bookstores in Sweden and continued to spread our popular Läsborgarmärket. All of this to continuously promote reading and to ensure that we always have new book buyers.

Outlook

Unfortunately, the current global turmoil shows no signs of slowing. However, the direct impact on our daily business is limited, but as always we are keeping alert and following developments closely. At the time of writing, our future prospects look bright. Our operations have strong momentum and we can see that reading, not least among young adults, is growing. This is a social trend that we hope continues, for the sake of our book sales and for society as a whole. Reading is the foundation of a functioning democracy – and sharing this power feels more important than ever.

With summer holidays coming up, hopefully there will be time for reading, listening and creative pursuits. And as we at Bokusgruppen recharge our batteries ahead of the new school year in the autumn – an important time for books – I would like to take this opportunity to wish all of our customers, partners and employees a lovely summer full of books!

Maria Edsman, CEO

Report presentation Q2 2025

- Maria Edsman, CEO, and Ola Maalsnes, CFO, presented the results for the second quarter on 15 July 2025 at 10:00 a.m. Link to the broadcast: <https://www.finwire.tv/webcast/bokusgruppen/q2-2025/>
- The presentation is published on the company's website.



OVERVIEW

Consolidated financial trend

Quarter

Net sales

Net sales for the Group increased 16.4% to MSEK 407.8 (350.3) for the quarter. This represented one of our highest results to date for the second quarter. Sales in physical stores increased 14.5%, while other channels increased 19.4%.

For the Akademibokhandeln segment, net sales increased 14.2% over the year-earlier quarter. The increase was due to additional stores, price adjustments and increased customer traffic in stores and online. The online share of Akademibokhandeln's total sales decreased from 7.3% to 7.1%. Other products ("Skriva Spela Skapa") increased, accounting for 32.7% (31.1) of net sales. Compared with the preceding year, the centrally owned store network comprised a total of six additional stores.

For the Bokus segment, net sales increased 20.7% over the year-earlier quarter. The segment was strengthened by additional operations from BTJ. Sales of course literature recovered further during the quarter, and sales of digital books (single sales and through subscriptions) contributed growth of 8.0%.

Sales in online channels accounted for a combined 37.0% of the Group's total net sales, compared with 39.1% in the year-earlier quarter.

Altogether, sales of the "Skriva Spela Skapa" range of other products increased 20.4% during the year and represented 21.3% (20.6) of sales.

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

Earnings

The gross margin for the Group amounted to 46.8% for the quarter, up 4.0 percentage points from the year-earlier quarter. The increase was due to consumer price adjustments and improved logistics costs and was further strengthened by newly acquired operations. The gross margins in both segments improved compared with the previous year. Gross profit grew MSEK 40.8, corresponding to an increase of 27.2%.

Fixed operating expenses, including depreciation of right-of-use assets and property, plant and equipment, were MSEK 25.2 higher than in the preceding year, equivalent to an increase of 13.2%. The cost increase was largely due to the agreed annual adjustments of rents and salaries, additional operating expenses for acquired operations and temporarily higher costs related to system changes.

EBITA for the Group increased 14.6% to MSEK -8.8 (-23.4), one of the best results to date for the second quarter.

The Group's amortisation of intangible assets was MSEK 0.6 higher than in the second quarter of the preceding year due to the investments made over the last few years. The Group's net loss amounted to MSEK -22.3 (-31.5).

Period

Net sales

Net sales for the Group amounted to MSEK 914.0 (814.7) in the period, up 12.2% compared with the first six months of 2024. Sales increased 11.1% in the Akademibokhandeln segment and 14.1% in the Bokus segment.

Sales growth in physical stores amounted to 10.8% compared with the year-earlier period. Seven stores were added. Online sales increased a total of 6.0% and accounted for 39.0% (41.3%) of the Group’s total sales in the period.

Sales of the “Skriva Spela Skapa” range of other products increased 15.7% and represented 20.7% (20.1) of the Group’s total net sales.

Sales of digital books (single sales and through subscriptions) increased 10.5% over the year-earlier period, with a strong increase in Bokus Play subscribers offsetting a negative trend in single sales.

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

Earnings

EBITA for the period amounted to MSEK 4.8 (-12.7), an improvement of MSEK 17.4.

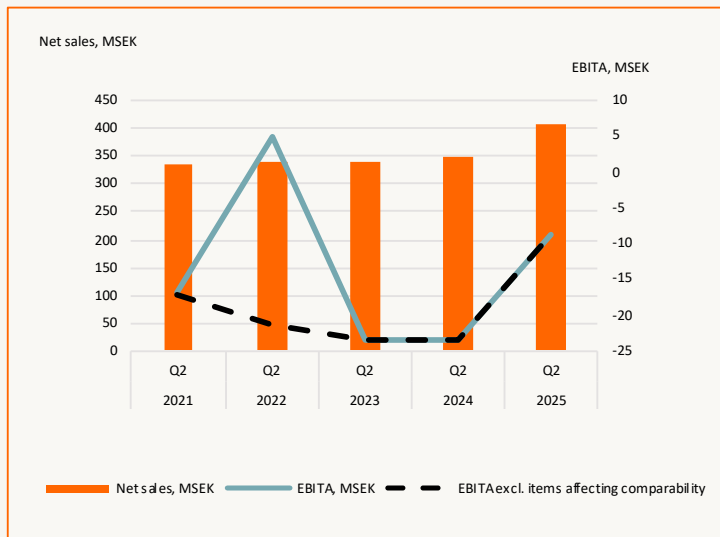
The gross margin amounted to 44.4%, up 3.2 percentage points from the year-earlier period. Gross profit grew MSEK 70.3, corresponding to an increase of 20.9%.

Fixed operating expenses, including depreciation of right-of-use assets and property, plant and equipment, were MSEK 50.8 higher than in the preceding year, equivalent to an increase of 14.6%. The increase was largely due to agreed annual adjustments of rents and salaries, additional operating expenses for acquired operations and temporarily higher costs related to system changes.

The EBITA margin for the period amounted to 0.5%. The LTM EBITA margin was 6.6%.

The Group’s amortisation of intangible assets was MSEK 1.5 higher than in the first half of the preceding year. The Group’s net loss amounted to MSEK -26.1 (-35.0).

Cash flow and financial position



Cash flow and investments

Operating cash flow for the quarter deteriorated MSEK 26.0 and amounted to MSEK -45.5 (-19.4). The change compared with the year-earlier period was mainly due to changes in tied-up working capital, though somewhat offset by higher earnings.

The trend in working capital had an impact of MSEK -50.9 (-9.1) on cash flow for the quarter, driven by increased operating receivables and lower operating liabilities, due in part to the calendar effect from the first quarter. The negative change in working capital for the second quarter is typical for the Group's seasonal variations. Six previous franchise stores and BTJ were acquired compared with the year-earlier quarter.

Investments for the quarter amounted to MSEK 19.6 (17.8). The majority of these investments pertained to the ongoing IT transformation.

Cash flow from financing activities amounted to MSEK 45.2 (19.4) and was attributable to utilisation of the credit facility and repayments of lease liabilities. A dividend of MSEK 29.1 (26.6) was also paid.

Adjusted operating cash flow for the quarter amounted to MSEK -81.0 (-53.9), down MSEK 27.1. The decrease was due to the fact that decreased working capital, major investments and higher repayments of lease liabilities offset increased earnings.

Operating cash flow for first six months of the year amounted to MSEK -120.8 (-96.3), a decrease of MSEK 24.5. The negative cash flow follows the normal seasonal pattern. The change compared with the year-earlier period was due to changes in tied-up working capital stemming from the addition of new operations and higher investments, partly offset by improved earnings. Investments for the first half of the year amounted to MSEK 32.0 (24.9).

Cash flow from financing activities amounted to MSEK 70.3 (-11.7). Utilisation of the credit facility was MSEK 88.1 higher than in the year-earlier period.

Adjusted operating cash flow for the period amounted to MSEK -194.4 (-166.2), down MSEK 28.1 from the previous year. The decrease was due to the fact that major investments and higher repayments of lease liabilities offset increased earnings and improved working capital.

Financing

In the fourth quarter of 2024, Bokusgruppen entered into a new loan agreement with Nordea, increasing the credit facility to a total of MSEK 250, with an option to increase it an additional MSEK 50. The new agreement means that the previous overdraft facility of MSEK 200 was replaced with a revolving credit facility of MSEK 250. The new credit facility has a term of three years with an option of a one-year extension on two occasions, entailing a maximum term of five years. The credit facility has similar financial terms to the overdraft facility it replaced, with a market interest rate, and is subject to customary financial covenants. This is expected to have a neutral impact on the company's financial expenses. No assets were pledged for the new credit. The credit facility provides the Group with stable, flexible financing and helps create an efficient capital structure for continued investments in organic growth as well as complementary acquisitions.

As of 30 June 2025, MSEK 172.9 (84.8) of the credit facility had been utilised. The equity/assets ratio at the end of the period was 35.8% (41.4). Net debt/adjusted EBITDA LTM was 1.3x, compared with 0.8x on 30 June 2024.

SEGMENTS

Akademibokhandeln

Akademibokhandeln consists of 95 stores throughout Sweden, of which 77 are centrally owned and 18 are franchises, in addition to online sales as a highly appreciated complement to in-store sales. The stores offer a wide range of books and “Skriva Spela Skapa.” The segment provides a competitive omnichannel offering.

Net sales for Akademibokhandeln amounted to MSEK 262.7 (230.1) for the quarter, an increase of 14.2% compared with the year-earlier quarter. In-store sales increased 14.5%, while online sales increased 10.1%. Compared with the year-earlier quarter, the centrally owned store network comprised a total of six additional stores. Organic growth amounted to 8.3%.

Other products (“Skriva Spela Skapa”) accounted for 32.7% (31.1) of sales for the quarter. The online share of Akademibokhandeln’s total sales decreased from 7.3% to 7.1%.

The gross margin increased 1.0 percentage point as a result of consumer price adjustments and a favourable product mix. Gross profit grew MSEK 20.4 or 16.3%.

The number of active customers increased 4.0% from the previous year. NPS, which measures customer satisfaction, increased to 68 (66), which is a very high level.

EBITA improved by MSEK 9.6 for the quarter, compared with the year-earlier quarter. The EBITA margin was -1.8% (-6.3). The earnings improvement was due to increased gross profit, which offset higher costs due to inflation and the addition of new operations.

The share of stores posting a positive contribution to operations was 98.7% (95.8). The cost of premises for stores in relation to sales for the segment improved from 14.5% to 14.0% in the last 12 months.

Sales increased 11.1% for the period and EBITA improved by MSEK 11.4. The improvement in earnings was due to increased sales and stronger margins.

	Apr-Jun		Jan-Jun		Full-year	
	2025	2024	2025	2024	LTM	2024
Net sales, MSEK	262.7	230.1	582.6	524.3	1,391.8	1,333.4
EBITA, MSEK	-4.8	-14.4	5.9	-5.6	140.2	128.8
Share of online sales, %	7.1%	7.3%	9.0%	8.7%	7.9%	7.7%
No. of stores under own management	77	71	77	71	77	77
Share of stores posting a positive contribution to operations LTM, %	98.7%	95.8%	98.7%	95.8%	98.7%	98.7%
Share of other products, %	32.7%	31.1%	32.0%	30.9%	35.7%	35.5%
Share of private label in other products, %	17.0%	16.5%	18.3%	18.0%	17.8%	17.6%
Cost of store premises, as a % of Akademibokhandeln sales LTM, %	14.0%	14.5%	14.0%	14.5%	14.0%	14.2%
No. of active customers (thousands), LTM	1,538	1,479	1,538	1,479	1,538	1,530
NPS	68	66	68	66	68	68



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 145.0 (120.2) for the quarter, an increase of 20.7% compared with the year-earlier quarter. Sales growth was due to additional operations from BTJ and increased consumer sales under the Bokus brand.

Sales of course literature improved for the third consecutive quarter. Digital book sales (subscriptions and single sales) increased 8.0% thanks to the continued success of the marketing campaign for the Bokus Play subscription service in Akademibokhandeln stores.

The gross margin increased 10.5 percentage points, due in part to the addition of new operations but also to a changed customer mix and highly successful margin optimisation within online sales and Bokus Play. Gross profit grew MSEK 20.4 or 82.1%.

NPS, which measures customer satisfaction among online Bokus customers, increased to 66 (63), which is a very high

level. The improvement was largely due to an improved shipping offering and delivery reliability.

EBITA improved by MSEK 5.0 for the quarter, compared with the year-earlier quarter. The earnings improvement was due to increased gross profit, which offset higher costs due to planned system changes and the addition of new operations. The EBITA margin was 0.4% (-3.7).

Sales increased 14.1% for the period and EBITA improved by MSEK 6.0. The earnings improvement was due to increased sales and stronger margins, which offset costs driven by forward-looking investments to strengthen the customer offering.

	Apr–Jun		Jan–Jun		Full-year	
	2025	2024	2025	2024	LTM	2024
Net sales, MSEK	145.0	120.2	331.4	290.4	696.4	655.4
EBITA, MSEK	0.6	-4.4	8.0	1.9	17.4	11.4
Sales growth in digital books – %	8.0%	16.9%	10.5%	15.4%	11.8%	14.1%
No. of active customers (thousands), LTM	816	790	816	790	816	824*
NPS	66	63	66	63	66	65

*During the third quarter of 2024, we adjusted the number of active customers to also include purchases of digital books. Without this correction, the number of active customers decreased 0.3%. Historical data is not available.



Central Functions

Consists of the Parent Company and Group management. EBITA for Central Functions amounted to MSEK -4.7 (-4.6) for the quarter. EBITA for the period amounted to MSEK -9.1 (-9.1).

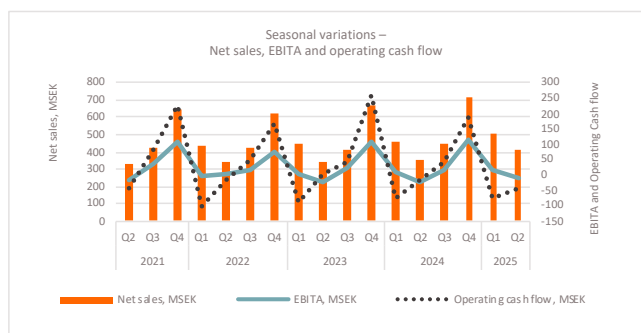


Other information

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 of 2025 improved significantly year-on-year, but remained the weakest of the four quarters.



Organisation and employees

The average number of full-time employees during the second quarter was 459 (399). Of these, 314 (293) were employees in physical stores and the rest were employed in HR, finance, sales, purchasing and assortment, supply chain, marketing and communications, and IT. The increase was due to acquired operations. BTJ has 47 employees, who have been part of the Group since the beginning of the year.

Sustainability

Bokusgruppen’s sustainability management is based on four sustainability strategies: the joy of reading, product range, environment and climate, and employees. Based on these four

strategies, Bokusgruppen addresses sustainability issues in seven sustainability areas for each of which an overall target and a number of sub-targets are formulated. These targets are linked to several of the UN Sustainable Development Goals. Cross-functional teams develop the sub-targets, with the aim of integrating sustainability throughout the organisation. This builds strong commitment and spreads knowledge throughout the business. The 2024 Annual and Sustainability Report, which was published on Bokusgruppen’s website at the end of March, includes comprehensive reporting on our sustainability work over the past year, including a climate report for 2024.

Our initiatives to promote reading continued on a broad front during the second quarter. To reach our new younger customers, we established the BookToker of the Year award to recognise digital book creators who spread the joy of reading and opened up registration for our now-established Bokus scholarship. We also worked to foster a love of reading in young children through initiatives such as a large Read Aloud campaign and our popular Läsborgarmärket.

During the quarter, we also conducted a social audit of a factory that produces products for Akademibokhandeln’s proprietary brand according to the Responsible Sourcing Workplace Assessments standard, ensuring compliance with Bokusgruppen’s Code of Conduct as well as international laws, established initiatives and recognised standards.

Bokusgruppen’s two overall sustainability targets are to achieve 90% of all sub-targets and lower carbon emissions by 25% by 2026, relative to the base year 2020. 30% of all sub-targets were met in 2024, and carbon emissions have decreased 14% since the base year.

The share and owners

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

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

Bokusgruppen share, price/share, SEK


Source: Nasdaq OMX Nordic

The total number of shares outstanding was 16,151,226, unchanged from the previous year. On 30 June 2025, the share price was SEK 56.80 and the total market value was MSEK 917.4. Refer to the table below for the principal owners. The Board and senior executives own approximately 32% of the shares in Bokusgruppen.

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

Principal owners 30 Jun 2025

# Ten largest shareholders at 30 Jun 2025	No. of shares	Holding, %
1 Karl Perlhagen	8,029,293	49.71%
2 Patrik Wahlén Gunnarsson	3,871,255	23.97%
3 Mattias Björk	1,039,820	6.44%
4 Försäkringsaktiefbolaget Avanza Pension	755,836	4.68%
5 Mårten Andersson	301,806	1.87%
6 Aktiefbolag 1909 Gruppen	248,730	1.54%
7 Ola Andreasson	156,600	0.97%
8 Maria Edsman	100,800	0.62%
9 Swedbank Försäkring AB	77,410	0.48%
10 Futur Pension Försäkringsaktiefbolag	68,648	0.43%
Total	14,650,198	90.71%
Other shareholders	1,501,028	9.29%
Total number of shares	16,151,226	100.00

Financial targets

Bokusgruppen's new financial target was set at the beginning of 2024 and demonstrates the ambition to deliver profitability growth and a good return.

The financial targets are long-term guiding values and are not, and should not be considered, forecasts or estimates about Bokusgruppen's future earnings.

The first target is average net sales growth of 4.0% per year. The LTM outcome as of June 2025 amounted to 10.1%, exceeding the target by a wide margin.

The second target is an EBITA margin of 8.0%, which is a significantly more ambitious target than the previous one of 6.0%, which we met in 2023. The outcome for the second quarter of 2025 increased from the previous quarter, amounting to 6.6% LTM. It should be noted that the long-term target can only be achieved after the IT transformation is complete.

The third target is a return target in the form of return on capital employed (ROCE), which is an important focus in the Group's operations. The target figure is 35% and the LTM outcome as of June 2025 was 32.5%, a significant increase from the previous quarter based on a substantial improvement in earnings.

	Target	LTM	2024 Jan–Dec
Net sales growth	Average of 4% annual growth	10.1%	6.3%
EBITA	EBITA margin of 8%	6.6%	6.0%
ROCE	ROCE of 35%	32.5%	27.3%

Dividends

Bokusgruppen strives to provide a stable and gradually increasing dividend while maintaining an efficient capital structure over the long term. When operating cash flow exceeds the need for investments in profitable expansion on a long-term basis and the stipulated targets for the company's capital structure have been met, the surplus can be distributed to the shareholders. Given Bokusgruppen's strong financial position, the AGM resolved on a dividend of SEK 3.60 (3.30) per share, totalling MSEK 58.1. The dividend can be regarded in relation to profit after tax, which amounts to MSEK 57.5 after adjustment for impairment of acquired intangible assets. As in the previous year, the dividend is being paid in two instalments of SEK 1.80 each. The first payment was made on 14 May 2025 and the second payment will be made on 12 November 2025.

Parent Company

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

Events after the balance sheet date

No significant events.

Outlook

We can sum up a strong first half of the year with high sales growth and significantly improved earnings. Our business is

continuing to develop in the right direction, further strengthened by satisfied customers as well as our offering. Our IT transformation remains under way, with some delays, and we anticipate additional business potential when the launch is complete.

That said, we remain humble in face of the prevailing challenges in the world around us. Geopolitical tensions and economic turbulence demand continued vigilance and preparedness. We are following developments carefully and

constantly adapting our operations to ensure long-term stability. We are entering the second half of the year with good momentum, a strong and stable business, and a focus on continued profitable growth.

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 second quarter of 2025 provides a fair view of the Parent Company's and the Group's operations, position and performance, and describes the material risks and uncertainties facing the Parent Company and the companies included in the Group.

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

Stockholm, 15 July 2025

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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Financial calendar

- 23 October 2025: Q3 2025 interim report
- 17 February 2026: Year-end report for Q4 and FY 2025

Presentation of the report

The interim report for Q2 2025 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/q2-2025/>

Certified Adviser

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

Financial statements

Consolidated statement of comprehensive income

Amounts in MSEK	Note	Accounting period					
		2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	LTM	2024 Jan–Dec
Net sales	5	407.8	350.3	914.0	814.7	2,088.2	1,988.9
Total revenue		407.8	350.3	914.0	814.7	2,088.2	1,988.9
Operating expenses							
Goods for resale		-216.8	-200.1	-507.9	-478.8	-1,163.9	-1,134.8
Other external costs		-59.0	-51.9	-122.1	-107.5	-249.1	-234.5
Personnel expenses	9	-100.9	-83.8	-199.6	-165.6	-380.9	-346.8
Other operating expenses		0.0	-0.2	0.0	-0.7	0.4	-0.4
EBITDA		31.1	14.3	84.5	62.0	294.8	272.4
Depreciation of right-of-use assets		-37.6	-35.5	-74.8	-70.4	-147.4	-142.9
Depreciation of property, plant and equipment		-2.3	-2.2	-4.9	-4.3	-9.7	-9.1
EBITA		-8.8	-23.4	4,758.6	-12.7	137.8	120.3
Amortisation of intangible assets		-6.7	-6.3	-13.5	-12.5	-26.6	-25.6
Amortisation of acquisition-related intangible assets		-5.2	-4.9	-10.4	-9.8	-20.2	-19.6
EBIT		-20.7	-34.7	-19.1	-35.0	91.0	75.1
Financial income		0.1	0.2	0.2	0.8	0.2	0.8
Financial expenses		-7.3	-5.1	-13.8	-9.7	-26.1	-22.0
Net financial items		-7.3	-4.9	-13.6	-9.0	-25.8	-21.2
Profit/loss after financial items		-27.9	-39.6	-32.7	-44.0	65.2	53.9
Income tax		5.6	8.1	6.7	8.9	-14.3	-12.0
Net profit/loss		-22.3	-31.5	-26.1	-35.0	50.9	41.9
Other comprehensive income:							
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-22.3	-31.5	-26.1	-35.0	50.9	41.9
Earnings per share before dilution, SEK	7	-1.38	-1.95	-1.61	-2.17	3.15	2.60
Earnings per share after dilution, SEK	7	-1.36	-1.92	-1.59	-2.14	3.10	2.60
Average no. of shares before dilution		16,151,226	16,151,226	16,151,226	16,151,226	16,151,226	16,151,226
Average no. of shares after dilution		16,411,226	16,411,226	16,411,226	16,411,226	16,411,226	16,151,226

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

Consolidated balance sheet

Amounts in MSEK	Note	30/06/2025	30/06/2024	31/12/2024
ASSETS				
Non-current assets				
<i>Intangible assets and goodwill</i>				
Goodwill		516.8	415.1	516.8
Brands		245.0	240.1	245.0
Customer relationships		28.9	35.7	39.2
Capitalised expenditure for development work		120.4	90.6	105.9
Total intangible assets and goodwill		911.0	781.6	906.9
<i>Property, plant and equipment</i>				
Equipment, fixtures and fittings		24.8	20.8	25.7
Total property, plant and equipment		24.8	20.8	25.7
<i>Financial assets</i>				
Other financial assets		2.9	0.6	2.7
Total financial assets		2.9	0.6	2.7
Right-of-use assets		331.6	315.9	366.9
Deferred tax asset		5.6	3.0	5.3
Total non-current assets		1,275.9	1,121.9	1,307.4
Current assets				
Inventories		182.7	171.6	215.3
Trade receivables		36.3	18.2	42.5
Other receivables		14.3	22.5	29.0
Current tax asset		13.9	0.4	-
Prepaid expenses and accrued income		40.4	33.9	36.0
Cash and cash equivalents		0.7	0.7	51.2
Total current assets		288.4	247.3	374.0
TOTAL ASSETS		1,564.2	1,369.1	1,681.5
Amounts in MSEK				
EQUITY AND LIABILITIES				
EQUITY				
Share capital		0.6	0.6	0.6
Other paid-in capital		252.8	252.8	252.8
Retained earnings including net profit/loss		306.3	313.5	390.5
Total equity attributable to owners of the Parent		559.6	566.9	643.8
LIABILITIES				
Non-current liabilities				
Other provisions		0.6	0.6	4.0
Lease liabilities		190.3	184.7	223.9
Deferred tax liabilities		98.5	89.8	97.6
Total non-current liabilities		289.4	275.2	325.5
Current liabilities				
Overdraft facility	11	172.9	84.8	-
Lease liabilities		129.4	115.2	129.8
Current tax liabilities		-	-	8.8
Trade payables		160.1	154.8	271.1
Advance payments from customers		1.8	1.5	1.7
Other current liabilities		105.7	67.1	80.2
Accrued expenses and deferred income		145.2	103.6	220.6
Total current liabilities		715.2	527.1	712.2
Total liabilities		1,004.6	802.3	1,037.6
TOTAL EQUITY AND LIABILITIES		1,564.2	1,369.1	1,681.5

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	
Opening balance, 1 Jan 2024		0.6	252.8	401.8	655.2
Dividend (SEK 3.30/share)				-53.3	-53.3
Net profit/loss plus comprehensive income				41.9	41.9
Closing balance, 31 Dec 2024		0.6	252.8	390.5	643.8
Opening balance, 1 Jan 2025		0.6	252.8	390.5	643.8
Dividend (SEK 3.60/share)				-58.1	-58.1
Net profit/loss plus comprehensive income				-26.1	-26.1
Closing balance, 30 Jun 2025		0.6	252.8	306.3	559.6

Consolidated statement of cash flow

Amounts in MSEK	Note	Accounting period					
		2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	LTM	2024 Jan–Dec
Cash flow from operating activities							
EBIT		-20.7	-34.7	-19.1	-35.0	91.0	75.1
<i>Adjustments for non-cash items:</i>							
– Depreciation, amortisation and impairment of assets		51.7	48.9	103.6	97.1	203.8	197.3
Interest received		0.1	0.7	0.2	0.8	0.2	0.8
Interest paid		-6.6	-5.1	-12.3	-9.7	-24.6	-22.0
Tax paid		0.6	-2.4	-15.6	-4.6	-20.3	-9.2
Cash flow from operating activities before changes in working capital		25.1	7.5	56.7	48.5	250.2	242.0
Cash flow from changes in working capital							
Increase (-)/decrease (+) in inventories		-4.0	-13.9	32.6	29.8	-8.6	-11.4
Increase (-)/decrease (+) in operating receivables		-7.7	19.2	16.5	8.0	5.8	-2.6
Increase (+)/decrease (-) in operating liabilities		-39.3	-14.4	-194.5	-157.7	4.0	40.8
Total change in working capital		-50.9	-9.1	-145.5	-119.9	1.2	26.8
Cash flow from operating activities		-25.8	-1.6	-88.8	-71.4	251.4	268.8
Cash flow from investing activities							
Investments in intangible assets		-16.2	-15.8	-28.0	-21.1	-49.5	-42.5
Investments in property, plant and equipment		-3.5	-2.0	-4.0	-3.9	-7.8	-7.7
Business combinations	10	-	-	-	-	-83.0	-83.0
Cash flow from investing activities		-19.6	-17.8	-32.0	-24.9	-140.3	-133.2
Operating cash flow		-45.5	-19.4	-120.8	-96.3	111.0	135.5
Cash flow from financing activities							
Increase (+)/decrease (-) in utilised overdraft facility	11	109.8	80.5	172.9	84.8	88.1	-
Payments pertaining to repayment of lease liabilities		-35.6	-34.4	-73.5	-69.9	-143.4	-139.7
Dividends paid		-29.1	-26.6	-29.1	-26.6	-55.7	-53.3
Cash flow from financing activities		45.2	19.4	70.3	-11.7	-111.0	-193.0
Decrease/increase in cash and cash equivalents		-0.2	0.0	-50.5	-108.1	0.1	-57.5
Cash and cash equivalents at beginning of period		1.0	0.7	51.2	108.7	0.7	108.7
Cash and cash equivalents at end of period		0.7	0.7	0.7	0.7	0.7	51.2

Parent Company income statement

Amounts in MSEK	Accounting period					
	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	LTM	2024 Jan–Dec
Net sales	4.8	4.6	9.7	9.3	19.8	19.4
Other revenue	0.0	-	0.0	-	0.0	-
Total revenue	4.9	4.6	9.7	9.3	19.9	19.4
Operating expenses						
Other external costs	-1.8	-1.9	-3.4	-3.3	-7.3	-7.1
Personnel expenses	-2.9	-2.7	-5.6	-5.8	-12.7	-12.8
Amortisation of intangible assets	-	-3.0	-2.0	-6.0	-8.0	-12.0
Total operating expenses	-4.7	-7.7	-11.1	-15.1	-27.9	-31.9
Operating profit/loss	0.1	-3.0	-1.4	-5.8	-8.1	-12.5
Profit/loss from financial items						
Profit from participations in Group companies	50.0	60.0	50.0	60.0	50.0	60.0
Other interest income and similar profit/loss items	2.9	5.7	5.6	11.8	15.5	21.6
Interest expenses and similar profit/loss items	-3.8	-6.2	-7.1	-12.7	-17.3	-22.9
Total financial items	49.1	59.4	48.5	59.1	48.2	58.8
Profit/loss after financial items	49.2	56.4	47.2	53.3	40.1	46.2
Appropriations	-	-	-	-	13.3	13.3
Profit/loss before tax	49.2	56.4	47.2	53.3	53.4	59.6
Income tax	0.1	0.7	0.5	1.3	-0.8	-
Net profit/loss	49.4	57.1	47.7	54.6	52.6	59.6

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

Parent Company balance sheet

Amounts in MSEK	Note	30/06/2025	30/06/2024	31/12/2024
ASSETS				
Non-current assets				
<i>Intangible assets</i>				
Concessions, patents, licenses, brands and similar intellectual property		-	8.0	2.0
Total intangible assets		-	8.0	2.0
<i>Financial assets</i>				
Participations in Group companies	12	553.7	553.7	553.7
Total financial assets		553.7	553.7	553.7
Total non-current assets		553.7	561.7	555.7
Current assets				
<i>Current receivables</i>				
Trade receivables		-	-	0.0
Receivables from Group companies		266.1	446.3	321.8
Current tax asset		2.2	2.5	1.1
Other receivables		0.5	0.5	0.5
Prepaid expenses and accrued income		3.3	2.7	1.8
Total current receivables		272.1	452.0	325.2
Cash and bank balances		-	-	32.7
Total current assets		272.1	452.0	357.8
TOTAL ASSETS		825.7	1,013.7	913.5
Amounts in MSEK	Note	30/06/2025	30/06/2024	31/12/2024
EQUITY AND LIABILITIES				
Equity				
<i>Restricted equity</i>				
Share capital		0.6	0.6	0.6
Total restricted equity		0.6	0.6	0.6
<i>Non-restricted equity</i>				
Share premium reserve		165.3	165.3	165.3
Retained earnings		210.6	209.2	209.2
Net profit/loss		47.7	54.6	59.6
Total non-restricted equity		423.6	429.1	434.1
Total equity		424.2	429.7	434.7
Untaxed reserves		2.0	2.0	2.0
Non-current liabilities				
Liabilities to Group companies		120.0	120.0	120.0
Total non-current liabilities		120.0	120.0	120.0
Current liabilities				
Overdraft facility		172.9	84.8	-
Trade payables		0.4	0.7	0.3
Liabilities to Group companies		73.3	345.4	351.6
Other current liabilities		29.5	27.1	0.5
Accrued expenses and deferred income		3.3	4.0	4.4
Total current liabilities		279.5	462.0	356.8
TOTAL EQUITY AND LIABILITIES		825.7	1,013.7	913.5

Note disclosures

1 GENERAL INFORMATION

Bokusgruppen AB (publ) ("Bokusgruppen"), Corp. Reg. No. 559025–8637 is a Parent Company registered in Sweden with its registered office in Stockholm at Lindhagensgatan 126, SE-112 51 Stockholm, Sweden. The Group is Sweden's leading book retailer and conducts operations through the companies Bokus AB, with the subsidiary BTJ Sverige AB, and Akademibokhandeln Holding AB, with the subsidiary Bokhandelsgruppen i Sverige AB.

Amounts are stated in millions of SEK (MSEK) unless otherwise specified. Figures in parentheses refer to the comparative period.

2 SUMMARY OF KEY ACCOUNTING POLICIES

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The Parent Company's interim report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2.

The accounting policies applied are the same as those described in the 2024 Annual Report for Bokusgruppen AB (publ).

3 RISKS AND UNCERTAINTIES

The Group's key financial and business risks are presented in the Directors' Report and in Note 2 of the 2024 Annual Report and Sustainability Report. World-wide uncertainty has led to general disruptions in the global economy. Weakened purchasing power and a persistent recession are creating uncertainty in the market. This could impact Bokusgruppen's operations.

4 FINANCIAL INSTRUMENTS

The Group's financial instruments consist of trade receivables, other receivables, cash and cash equivalents, trade payables, other current liabilities and accrued expenses. Financial assets and liabilities have short maturities. The fair value of all financial instruments is approximately equivalent to their carrying amount.

5 SEGMENT REPORTING

Group management, as the chief operating decision maker, has determined the operating segments based on the information used as the basis for allocating resources and evaluating performance. Group management primarily assesses operating segment performance based on EBITA.

Group management assesses operations for Akademibokhandeln and Bokus separately. Revenue comes from the sale of books, e-books, audio books, board games, jigsaw puzzles, toys, art supplies and digital information systems.

- The Akademibokhandeln segment consists of physical books and other products such as board games, jigsaw puzzles, toys and art supplies.
- The Bokus segment consists of physical books and other products such as board games, jigsaw puzzles, toys and art supplies, e-books and a subscription service for digital books and digital information services.
- The Central Functions segment consists of the Parent Company and Group management.

Revenue

Revenue from external parties that is reported to the CEO is measured in the same manner as in the consolidated statement of comprehensive income.

	2025	2024	2025	2024		2024
External revenue	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	LTM	Jan-Dec
Akademibokhandeln	262.7	230.1	582.6	524.3	1,391.8	1,333.4
Bokus total revenue	156.8	130.9	364.6	318.2	766.6	720.1
- less intra-Group sales 1)	-11.7	-10.7	-33.2	-27.7	-70.1	-64.7
Bokus	145.0	120.2	331.4	290.4	696.4	655.4
Central Functions	0.0	0.0	0.0	0.0	0.0	0.0
Total external revenue	407.8	350.3	914.0	814.7	2,088.2	1,988.9

1) In Bokus, MSEK -11.7 (-10.7) was eliminated in Q2 2025 as it relates to intra-Group sales to the Akademibokhandeln segment.

	2025	2024	2025	2024	12 mån	2024
Gross profit	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	rullande	Jan-Dec
Akademibokhandeln	145.7	125.3	309.5	273.3	751.4	715.2
Bokus	45.2	24.8	96.7	62.6	173.0	138.9
Central Functions	0.0	0.0	0.0	0.0	0.0	0.0
Total gross profit	191.0	150.1	406.2	335.9	924.4	854.1

	2025	2024	2025	2024	12 mån	2024
Gross margin, %	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	rullande	Jan-Dec
Akademibokhandeln	55.5%	54.5%	53.1%	52.1%	54.0%	53.6%
Bokus	31.2%	20.7%	29.2%	21.6%	24.8%	21.2%
Central Functions	-	-	-	-	-	-
Total Gross profit	46.8%	42.9%	44.4%	41.2%	44.3%	42.9%

	2025	2024	2025	2024		2024
EBITA	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	LTM	Jan-Dec
Akademibokhandeln	-4.8	-14.4	5.9	-5.6	140.2	128.8
Bokus	0.6	-4.4	8.0	1.9	17.4	11.4
Central Functions	-4.7	-4.6	-9.1	-9.1	-19.9	-19.9
Total EBITA	-8.8	-23.4	4.8	-12.7	137.7	120.3
Amortisation of intangible assets	-11.9	-11.2	-23.9	-22.4	-46.7	-45.2
EBIT	-20.7	-34.7	-19.1	-35.0	91.0	75.1
Net financial items	-7.3	-4.9	-13.6	-9.0	-25.8	-21.2
Profit/loss after financial items	-27.9	-39.6	-32.7	-44.0	65.2	53.9

Breakdown of revenue from external customers

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

Apr–Jun 2024	Akademibokhandeln	Bokus	Central Functions	Total
Physical books	149.2	100.0	-	249.1
Digital books	-	13.2	-	13.2
Other products	71.5	0.7	-	72.2
Other revenue and revenue from services	9.4	6.3	0.0	15.7
Total	230.1	120.2	0.0	350.3

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

Jan–Jun 2024	Akademibokhandeln	Bokus	Central Functions	Total
Physical books	338.0	248.5	-	586.5
Digital books	-	26.5	-	26.5
Other products	161.8	1.6	-	163.4
Other revenue and revenue from services	24.4	13.8	0.0	38.2
Total	524.3	290.4	0.0	814.7

LTM	Akademibokhandeln	Bokus	Central Functions	Total
Physical books	852.3	570.0	-	1,422.3
Digital books	-	60.1	-	60.1
Other products	497.5	8.4	-	505.9
Other revenue and revenue from services	42.0	58.0	0.0	99.9
Total	1,391.8	696.4	0.0	2,088.2

Jan–Dec 2024	Akademibokhandeln	Bokus	Central Functions	Total
Physical books	815.7	560.0	-	1,375.6
Digital books	-	57.3	-	57.3
Other products	472.9	7.3	-	480.2
Other revenue and revenue from services	44.8	30.8	0.0	75.7
Total	1,333.4	655.4	0.0	1,988.9

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

6 RELATED-PARTY TRANSACTIONS

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

7 EARNINGS PER SHARE

	2025	2024	2025	2024		2024
	Apr–Jun	Apr–Jun	Jan–Jun	Jan–Jun	LTM	Jan–Dec
<i>SEK</i>						
Earnings per share before dilution	-1.38	-1.95	-1.61	-2.17	3.15	2.60
Earnings per share after dilution	-1.36	-1.92	-1.59	-2.14	3.10	2.60
Earnings measures used in the calculation of earnings per share	-22.3	-31.5	-26.1	-35.0	50.9	41.9
Earnings attributable to owners of the Parent used for earnings per share before and after dilution, MSEK	-22.3	-31.5	-26.1	-35.0	50.9	41.9
<i>No.</i>						
Weighted average no. of ordinary shares for calculating earnings per share before dilution	16,151,226	16,151,226	16,151,226	16,151,226	16,151,226	16,151,226
Weighted average no. of ordinary shares for calculating earnings per share after dilution	16,411,226	16,411,226	16,411,226	16,411,226	16,411,226	16,151,226
Equity per weighted average number of ordinary shares, SEK	34.6	35.1	34.6	35.1	34.6	39.9

8 SHARE CAPITAL AND OTHER PAID-IN CAPITAL

At the end of the year, the share capital amounted to SEK 600,864 (600,864) divided between 16,151,226 shares (16,151,226). The quotient value is SEK 0.0372 per share.

Share capital development	No. of shares,		Share capital, MSEK	Other paid-in capital	Total
	thousands				
Opening balance, 1 Jan 2024	16,151		0.6	252.8	253.4
Closing balance, 31 Dec 2024	16,151		0.6	252.8	253.4
Opening balance, 1 Jan 2025	16,151		0.6	252.8	253.4
Closing balance, 30 Jun 2025	16,151		0.6	252.8	253.4

9 WARRANTS TO SENIOR EXECUTIVES

The 2023 AGM resolved to introduce a warrant programme directed at senior Bokusgruppen executives. A total of 260,000 warrants in the 2023/2026 series were subscribed for. Bokusgruppen's CEO Maria Edsman subscribed for 50,000 warrants, and other senior executives subscribed for 210,000 warrants. If all the subscribed warrants in this series are exercised for shares, this entails a dilution effect of 1.6% in Bokusgruppen. The subscription price for the warrants in the 2023/2026 series is based, as per the AGM's resolution, on the average volume-weighted price paid for Bokusgruppen's shares on Nasdaq First North Premier Growth Market during the period 2–8 May 2023. The average volume-weighted price was SEK 36.19. The subscription price for the warrants thus amounts to SEK 1.02 per warrant and the future exercise price for the share based on the warrant amounts to SEK 47.00 per share. The subscription price was set at market price and calculated using the Black & Scholes model. Subscription will take place no later than 31 May 2026.

10 BUSINESS COMBINATIONS

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

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

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

of MSEK 0.7 to the liability, bringing the total liability to MSEK 19.6. This effect was charged to financial expenses during the quarter.

11 CREDIT FACILITY

In December 2024, Bokusgruppen entered into a loan agreement that provides access to a revolving credit facility of MSEK 250, with an option to increase it an additional MSEK 50. The agreement runs for three years with an option of a one-year extension on two occasions, entailing a maximum term of five years. According to the terms of the loan, certain financial covenants must be fulfilled with respect to the Group's debt/equity ratio and equity/assets ratio. The covenants are evaluated quarterly and the Group met the terms as of the reporting date.

12 PARTICIPATIONS IN GROUP COMPANIES

The Parent Company holds participations in the following subsidiaries:

Name	Corp. Reg. No.	Registered office	No. of shares	Carrying amount 30 Jun 2025	Carrying amount 31 Dec 2024
Akademibokhandeln Holding AB	559101-0938	Stockholm	8 000 000	433.7	433.7
Bokus AB	556493-0492	Stockholm	100	120.0	120.0
				553.7	553.7

MSEK	30/06/2025	31/12/2024
Opening cost	553.7	553.7
Closing accumulated cost	553.7	553.7
Closing carrying amount	553.7	553.7

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

13 ALTERNATIVE PERFORMANCE MEASURES AND EARNINGS MEASURES

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

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

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

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

	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	LTM	2024 Jan–Dec
Adjusted EBITDA LTM						
EBITDA LTM	294.8	265.2	294.8	265.2	294.8	272.4
Reversal of IFRS 16 effect	-154.3	-141.6	-154.3	-141.6	-154.3	-149.0
Adjusted EBITDA LTM	140.5	123.7	140.5	123.7	140.5	123.4
Net debt (excl. lease liabilities)/adjusted EBITDA LTM, x						
Financial liabilities	15.3	19.7	15.3	19.7	15.3	17.8
Interest-bearing liabilities	172.9	84.8	172.9	84.8	172.9	0.0
Cash and cash equivalents	0.7	-0.7	0.7	-0.7	0.7	-51.2
Net debt	188.9	103.8	188.9	103.8	188.9	-33.5
Adjusted EBITDA LTM	140.5	123.7	140.5	123.7	140.5	123.4
Net debt/adjusted EBITDA, x	1.3	0.8	1.3	0.8	1.3	-0.3
EBITA excluding items affecting comparability						
EBITA	-8.8	-23.4	4.8	-12.7	137.8	120.3
EBITA excluding items affecting comparability	-8.8	-23.4	4.8	-12.7	137.8	120.3

Note 13 Alternative performance measures and earnings measures, cont.

	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	12 mån rullande	2024 Jan–Dec
ROCE LTM, %						
Intangible assets and goodwill	911.0	781.6	911.0	781.6	911.0	906.9
Goodwill, adjusted	-516.8	-415.1	-516.8	-415.1	-516.8	-516.8
Brands, adjusted	-245.0	-240.1	-245.0	-240.1	-245.0	-245.0
Customer relationships, adjusted	-28.9	-35.7	-28.9	-35.7	-28.9	-39.2
Right-of-use assets	331.6	315.9	331.6	315.9	331.6	366.9
Equipment, fixtures and fittings	24.8	20.8	24.8	20.8	24.8	25.7
Non-current assets	476.8	427.3	476.8	427.3	476.8	498.5
Inventories	182.7	171.6	182.7	171.6	182.7	215.3
Trade receivables	36.3	18.2	36.3	18.2	36.3	42.5
Other receivables	14.3	22.5	14.3	22.5	14.3	29.0
Prepaid expenses and accrued income	40.4	33.9	40.4	33.9	40.4	36.0
Trade payables	-160.1	-154.8	-160.1	-154.8	-160.1	-271.1
Advance payments from customers	-1.8	-1.5	-1.8	-1.5	-1.8	-1.7
Other current liabilities	-105.7	-67.1	-105.7	-67.1	-105.7	-80.2
Accrued expenses and deferred income	-145.2	-103.6	-145.2	-103.6	-145.2	-220.6
Working capital	-139.1	-80.9	-139.1	-80.9	-139.1	-250.8
Total capital employed	337.7	346.4	337.7	346.4	337.7	247.7
Restatement effect on average capital employed LTM	4.2	-32.1	4.2	-32.1	4.2	99.0
Capital employed, average LTM	341.8	314.3	341.8	314.3	341.8	346.8
EBITA LTM	137.8	121.6	137.8	121.6	137.8	120.3
Amortisation of intangible assets, LTM	-26.6	-25.2	-26.6	-25.2	-26.6	-25.6
EBITA incl. amortisation of intangible assets, LTM	111.2	96.3	111.2	96.3	111.2	94.7
ROCE LTM, %	32.5%	30.6%	32.5%	30.6%	32.5%	27.3%
Fixed operating expenses excluding items affecting comparability						
Other external costs	-59.0	-51.9	-122.1	-107.5	-249.1	-234.5
Personnel expenses	-100.9	-83.8	-199.6	-165.6	-380.9	-346.8
Other operating expenses	-	-0.2	0.0	-0.7	0.4	-0.4
Fixed operating expenses	-159.9	-135.9	-321.7	-273.9	-629.6	-581.7
Depreciation of right-of-use assets	-37.6	-35.5	-74.8	-70.4	-147.4	-142.9
Depreciation of property, plant and equipment	-2.3	-2.2	-4.9	-4.3	-9.7	-9.1
Fixed operating expenses including depreciation of right-of-use assets and property, plant and equipment	-199.8	-173.6	-401.4	-348.6	-786.6	-733.8
Fixed operating expenses excluding items affecting comparability	-199.8	-173.6	-401.4	-348.6	-786.6	-733.8
Adjusted operating cash flow						
Operating cash flow	-45.5	-19.4	-120.8	-96.3	111.0	135.5
Payments pertaining to repayment of lease liabilities	-35.6	-34.4	-73.5	-69.9	-143.4	-139.7
Business combinations	-	-	-	-	83.0	83.0
Adjusted operating cash flow	-81.0	-53.9	-194.4	-166.2	50.7	78.8
Adjusted cost of store premises as a % of total sales in Akademibokhandeln, LTM						
Cost of premises	-49.0	-45.4	-49.0	-45.4	-49.0	-47.1
Reversal of costs unrelated to stores	8.7	6.2	8.7	6.2	8.7	6.2
Reversal of IFRS 16 effect	-154.3	-141.6	-154.3	-141.6	-154.3	-149.0
Adjusted cost of store premises	-194.5	-180.7	-194.5	-180.7	-194.5	-189.8
Sales in Akademibokhandeln (Online and Stores)	1,391.8	1,248.5	1,391.8	1,248.5	1,391.8	1,333.4
Adjusted cost of store premises as a % of total sales in Akademibokhandeln, LTM	14.0%	14.5%	14.0%	14.5%	14.0%	14.2%

MULTI-YEAR REVIEW

MSEK	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
Net sales	341.5	421.0	618.7	446.9	342.1	416.1	665.2	464.4	350.3	452.8	721.4	506.3	407.8
Net sales growth, %	2.1%	-1.7%	-3.5%	1.4%	0.2%	-1.2%	7.5%	3.9%	2.4%	8.8%	8.4%	9.0%	16.4%
Gross margin, %	41.3%	39.5%	43.6%	38.4%	42.6%	42.6%	45.1%	40.0%	42.8%	42.2%	45.3%	42.5%	46.8%
Gross profit	141.2	166.4	269.6	171.5	145.8	177.4	299.9	185.8	150.1	191.1	327.1	215.2	191.0
Gross profit growth, %	12.0%	-0.9%	-1.2%	6.9%	3.3%	6.6%	11.2%	8.3%	3.0%	7.7%	9.1%	15.8%	27.2%
EBITDA	36.2	46.1	106.6	37.5	12.3	57.5	145.6	47.8	14.3	56.7	153.7	53.4	31.1
EBITA	4.9	14.9	75.0	4.1	-23.5	23.5	110.8	10.7	-23.4	17.5	115.5	13.6	-8.8
EBITA excl. items affecting comparability	-21.6	14.9	81.7	4.1	-23.5	22.0	110.4	10.7	-23.4	17.5	115.5	13.6	-8.8
EBIT	-6.0	4.3	63.7	-7.5	-34.6	12.1	99.6	-0.4	-34.7	6.1	104.0	1.5	-20.7
Net profit/loss	-7.4	0.6	47.2	-8.8	-31.4	5.7	75.1	-3.5	-31.5	0.2	76.8	-3.8	-22.3
Earnings per share before dilution, SEK	-0.5	0.0	2.9	-0.5	-1.9	0.3	4.7	-0.2	-2.0	0.0	4.8	-0.2	-1.4
Equity per share	38.1	38.1	41.1	40.5	35.6	35.9	40.6	40.3	35.1	35.1	39.9	39.6	34.6
Equity/assets ratio, %	48.1%	47.0%	45.6%	48.3%	42.2%	42.2%	44.2%	47.4%	41.4%	37.9%	38.3%	41.3%	35.8%
ROCE LTM, %	51.5%	44.4%	29.9%	28.6%	16.5%	18.4%	29.7%	31.4%	30.6%	27.5%	27.3%	28.3%	32.5%
Operating cash flow	-14.6	50.8	166.2	-86.7	3.1	43.6	258.2	-76.9	-19.4	43.0	188.8	-75.4	-45.5
Share of sales in online channels, %	40.8%	43.6%	34.8%	43.7%	38.9%	40.6%	35.9%	42.9%	39.1%	39.9%	33.5%	43.5%	40.1%

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.