

# Stable gross profit but ongoing initiatives impacted earnings

**Q3 2022**

## BOKUSGRUPPEN'S INTERIM REPORT FOR JANUARY–JUNE 2022

### Q3 2022

- Net sales decreased 1.7% to MSEK 421.0 (428.4)
- The gross margin increased to 39.5% (39.2)
- EBITA decreased to MSEK 14.9 (34.4)
- EBITA excl. items affecting comparability decreased MSEK 17.3 to MSEK 14.9 (32.2)
- EBITA LTM improved to MSEK 128.2 (92.7)
- The Group's net loss deteriorated by MSEK 15.3 to MSEK 0.6 (15.9)
- Undiluted and diluted earnings per share decreased to SEK 0.04 (0.98).

### January–September 2022

- Net sales decreased 1.8% to MSEK 1,203.2 (1,224.7)
- The gross margin increased to 38.9% (36.3)
- EBITA improved to MSEK 19.4 (15.3)
- EBITA excl. items affecting comparability decreased MSEK 18.6 to MSEK -8.9 (9.7)
- The Group's net profit improved by MSEK 7.8 to MSEK -17.4 (-25.2)
- Earnings per share before and after dilution improved to SEK -1.07 (-1.68)

### Significant events in the third quarter

- Transition to new logistics partner progressed largely as planned
- Online retailer pioneer Bokus turned 25
- Initiatives within the sustainability project to promote reading – the Bokus Scholarship awarded and Läsborgarmärket kits distributed

**-1.7%**

CHANGE IN NET SALES IN THE QUARTER

**+0.3 p.p.**

CHANGE IN GROSS MARGIN IN THE QUARTER

**MSEK 14.9**

 EBITA  
IN THE QUARTER

MSEK	2022 Jul–Sep	2021 Jul–Sep	2022 Jan–Sep	2021 Jan–Sep	LTM	Full-year 2021
Net sales	421.0	428.4	1,203.2	1,224.7	1,844.6	1,866.1
Net sales growth, %	-1.7%	0.4%	-1.8%	4.7%	0.8%	5.1%
Gross margin, %	39.5%	39.2%	38.9%	36.3%	40.2%	38.4%
EBITDA	46.1	64.1	112.5	105.2	253.4	246.0
EBITA	14.9	34.4	19.4	15.3	128.2	124.1
EBITA excl. items affecting comparability	14.9	32.2	-8.9	9.7	89.9	108.5
EBIT	4.3	23.7	-12.0	-16.2	85.3	81.1
Net profit/loss	0.6	15.9	-17.4	-25.2	58.3	50.5
Earnings per share, SEK 1)	0.04	0.98	-1.07	-1.68	3.61	3.31
Equity per share	38.1	37.5	38.1	40.5	38.1	44.6
Operating cash flow	50.8	83.5	-67.0	-12.7	162.9	217.2
Share of sales in online channels, %	43.6%	45.2%	44.1%	49.2%	41.2%	44.5%

1) Earnings per share before and after dilution

Performance measures in the table are presented in the income statement on page 16 or in alternative performance measures on pages 28–30

**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 1.9 billion
- 45% of sales in online channels and 55% in stores
- Average of 403 employees



- 39 million online visits
- 13 million in-store visits



- Strong brand awareness:**
- 95% for Akademibokhandeln
  - 81% for Bokus



- 0.9 million active Bokus customers
  - 2.1 million members of the Akademibokhandeln Vänner loyalty club, of which 1.3 million active\*
- \*At least one purchase in the last 12

The above figures refer to 2021 unless otherwise stated.

## bokus

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

Part of the segment Bokus Online

## bokus play

Subscription service for audio books and e-books with more than 60,000 book titles.

Part of the segment Bokus Online



**AKADEMIBOKHANDELN**

A network of approx. 100 stores and a growing online shopping business. Product range of books, board games, toys, art supplies and gift wrapping.

Part of the segments Akademibokhandeln Stores &

”

Our complete offering is our strength

## COMMENTS FROM THE CEO

# Stable gross profit but ongoing initiatives impacted earnings

**Sales in the third quarter were stable compared with the previous year. The previously announced investments in online channels continued according to plan during the quarter. These investments are being conducted after several years of strong performance to create higher growth over the long term. The initiative has entailed higher costs, resulting in lower EBITA than in the year-earlier period.**

Sales for the third quarter amounted to MSEK 421.0 and were on a par with the previous year. The trend we saw earlier in the year, where in-store sales approached pre-pandemic levels, also continued in this quarter. Net sales for stores increased just over 1% and a cumulative 8.1% for the year. Sales for Bokus Online continued to decline, but at a slower rate than previously and to a lesser extent than the market according to Bokförsäljningsstatistiken.

Costs increased markedly during the quarter. This was due in large part to the planned investments we announced previously, such as a return to more staff in stores after the pandemic, continued brand initiatives for Bokus and Bokus Play as well as logistics improvements and an IT transformation. Inflation has also driven up purchase prices, transport costs and energy prices.

We have successfully compensated for the increased purchase and transport prices through price increases towards customers, which allowed the gross margin for the company as a whole to remain on the same level as the previous year. We are not seeing any major effects on demand as a result of these price increases except for our more expensive products,

such as board games, which decreased slightly in volume. This highlights how important it is that we continue implementing intelligent price optimisation in the coming quarters.

EBITA was positive in the third quarter, amounting to MSEK 14.9. This is significantly lower than in the year-earlier period, largely due to increased investments in online channels.

The adjusted operating cash flow amounted to MSEK 23.5, down MSEK 25.5 year on year due to lower earnings and higher investments.

### Complete offering strengthens us as a group

The return from online retail to physical stores continued, albeit not to the same extent as in the previous quarter. However, Akademibokhandeln Online went against this trend for online stores and increased its sales 16.7% during the quarter. This is gratifying and we see it as proof that our customers appreciate our omnichannel strategy and the seamless customer experience we strive to offer.

The roll-out of self-checkouts continues at our physical stores and on 1 October Akademibokhandeln's third pop-up store opened at Stockholm Central Station.

During the quarter, the number of Bokus Play subscribers also continued to increase drastically. Sales of digital books, both single purchases and through Bokus Play, increased a full 19.2% in the quarter. This was the result of a very successful campaign to attract new customers in our stores, and we can safely say that Bokus Play is growing more than the market.

It is clear that the breadth of our customer offering strengthens us in many ways, as does our cross-selling between our brands and between physical and digital stores.

**The all-important start of the academic year**

This year’s back-to-school campaign went well in physical stores and online. However, sales of course literature, primarily on Bokus, decreased compared with the previous year. We can see that the secondhand market for course literature is gaining ground, while there are also 4.7% fewer students in Sweden’s post-secondary institutions.

**New logistics partner – start-up in focus**

The move to our new logistics partner continued during the quarter. Deliveries are now at a satisfactory level but have not yet reached their full potential, partly due to delayed automation, which will be in place within a few months.

**Bokus turns 25 and the new Bokus Scholarship awarded**

Time flies – during the quarter we celebrated Bokus’s 25th anniversary. With a quarter century behind us, we can safely say that this pioneer in online shopping is now stronger and better prepared than ever. At the celebration, we also awarded the first Bokus Scholarship of SEK 50,000 to students who had done the most work to spread the joy of reading. The initiative is part of Bokusgruppen’s sustainability work related to *Reading Promotion* and will be awarded annually.

**Continued investments**

Bokusgruppen previously announced an accelerated investment in online channels throughout 2022 to create higher growth over the long term. This investment pertains to system platforms, consumer logistics and increased marketing. These investments have continued according to plan and are being conducted after several years of strong performance. These initiatives will continue, albeit at a slower pace than planned to offset increasing costs.

**Outlook**

The global situation remains uncertain, unfortunately without any end in sight at the time of writing. The war in Ukraine continues to wreak havoc and the immediate threat to Sweden and large parts of the world escalated during the quarter. We are seeing the beginning of a new era with significantly higher interest rates for both companies and private individuals, not to mention the highest inflation we have seen in many years. All of this will undoubtedly hit our customers in their wallets. We do not yet know whether they will continue to purchase books and our other products as relatively inexpensive treats in tough times.

However, we expect our costs to increase as inflation rises, including significant index increases on rent. These cost increases make further price hikes for our customers unavoidable. We will also have our full focus on ensuring that we have the flexibility we need in our cost base to offset unforeseen events during the coming quarters. Finally, we will focus on efficiency initiatives that reduce our cost base over time.

With that said, our complete offering – with physical and online stores as well as subscriptions – has never been more relevant than now. We are entering the year’s strongest quarter in terms of sales and earnings with a healthy level of humility in the face of an impending economic downturn, but also with great confidence in the ability of our customer offering to stand strong, our solid financial base and our long-term vision to spread the joy of reading for everyone, every day.

**Maria Edsman, CEO**

**Report presentation Q3 2022**

- Maria Edsman and Jane Jangfeldt will present the interim report on 25 October at 10:00 a.m.
- <https://ir.financialhearings.com/bokusgruppen-q3-2022>
- The presentation will be published afterwards on the company’s website.

**Financial calendar 2022 and 2023**

- 18 November: Second dividend distribution of SEK 1.50 per share. The total dividend of SEK 3 per share corresponds to a dividend yield of approximately 7%.
- 16 February 2023: Year-end report for Q4 and FY 2022
- 27 April 2023: Q1 interim report
- 8 May 2023: 2023 AGM



## OVERVIEW

## Consolidated financial trend

## Quarter

**Net sales**

Net sales for the Group decreased 1.7% to MSEK 421.0 (428.4). Compared with the third quarter of 2019, before the pandemic changed customers' choice of channel, sales increased 1.1%.

For Akademibokhandeln Stores, sales growth was 1.2%, a slowdown compared with the second quarter. A successful back-to-school campaign in August as well as an increase in foot traffic had a positive impact on sales. For Akademibokhandeln Online, sales growth amounted to 16.7%. Bokus Online posted lower net sales (7.2%) due primarily to lower sales of course literature, which is partially attributable to fewer post-secondary students.

Online channels faced strong comparative figures and net sales decreased 5.3% in the quarter, which was a better performance than the market according to Bokförsäljningsstatistiken. This is a recovery compared with the second quarter and 9.8% higher than before the pandemic. Sales in online channels accounted for 43.6% of the Group's total sales, compared with 45.2% in the year-earlier quarter.

Sales in the "Skriva Spela Skapa" range of other products were in line with the previous year. The back-to-school range was popular in stores as well as online.

Sales of digital books (single sales and through subscriptions) increased 19.2%. Subscription sales continued to grow at a higher rate than the market according to Bokförsäljningsstatistiken. This was the result of a very successful marketing campaign in stores during the summer.

For trends in each segment, refer to pages 8–11.

**Earnings**

The gross margin for the Group improved 0.3 percentage points to 39.5% in the quarter, primarily due to an increased share of in-store sales. Increased logistics costs were largely offset by the positive effect of increased product margins following price optimisation and higher shipping revenue.

Fixed operating expenses, including depreciation of right-of-use assets and property, plant and equipment and adjusted for items affecting comparability, were MSEK 15.8 higher than in the year-earlier period. The increase was primarily due to the return to more typical staffing in stores to manage increased

customer flows, higher marketing expenses and initiatives to strengthen our e-commerce offering.

EBITA for the period decreased MSEK 19.5 to MSEK 14.9 (34.4) and the EBITA margin was 3.5% for the quarter.

The Group's amortisation of intangible assets was on a par with the year-earlier quarter.

Net profit amounted to MSEK 0.6 (15.9).

**Period**

**Net sales**

Net sales for the Group amounted to MSEK 1,203.2 (1,224.7), down 1.8% year on year but in line with the more typical year of 2019.

Sales growth for Akademibokhandeln Stores amounted to 8.1% due to a return to physical stores after pandemic restrictions were lifted.

Sales in online channels faced strong comparative figures for the period and decreased 11.9% due to a positive impact from the pandemic. Sales in online channels accounted for 44.1% of the Group’s total sales, compared with 49.2% in the year-earlier period and 39.0% in 2019. Channel distribution is approaching pre-pandemic levels.

Sales in Bokus Online and Akademibokhandeln Online decreased 12.3% and 8.3%, respectively, due to the return to stores.

Sales of digital books (single sales and through subscriptions) increased 4.0% over the year-earlier period.

For trends in each segment, refer to pages 8–11.

**Earnings**

The gross margin for the Group amounted to 38.9%, up 2.6 percentage points from the year-earlier period, due to improved gross margins in all segments and the shift from online channels to stores. Gross profit grew 5.3%.

Fixed operating expenses, including depreciation of right-of-use assets and property, plant and equipment and adjusted for items affecting comparability, were MSEK 42.5 higher than in the year-earlier period. The increase was primarily due to planned costs for marketing and improved e-commerce logistics as well as increased staffing in stores to keep up with the growing number of store visits.

EBITA for the period amounted to MSEK 19.4 (15.3) and was positively impacted by the pension refunds of MSEK 26.3 in the second quarter. EBITA excluding items affecting comparability was MSEK -8.9 (9.7). For more information about items affecting comparability, see Note 13.

The EBITA margin LTM was 6.9%, or 4.9% adjusted for items affecting comparability, falling a bit short of the long-term financial target of 6%.

The Group’s amortisation of intangible assets was on a par with the year-earlier period.

The Group’s net loss amounted to MSEK -17.4 (-25.2), or MSEK -45.7 (-30.8) adjusted for items affecting comparability.



# Cash flow and financial position

## Cash flow and investments

Operating cash flow for the quarter decreased MSEK -32.7 for the quarter to MSEK 50.8 (83.5). This was largely due to lower earnings and increased investments.

Working capital was positive and in line with normal seasonal variations, amounting to MSEK 26.7 (31.6). The change compared with the previous year was largely attributable to increased stock in order to deliver items to customers more quickly and better take advantage of discount ladders.

Investments for the third quarter amounted to MSEK -15.1 (-7.7), which is line with the IT transformation planned for the year.

Cash flow from financing activities amounted to MSEK -50.8 (-83.5), an improvement of MSEK 32.7, largely due to lower amortisation of the overdraft facility, which thereby compensated for the weaker operating cash flow.

The adjusted operating cash flow amounted to MSEK 23.5 (49.1), which was a decrease of MSEK -25.6 and was largely attributable to lower earnings and increased investments.

Operating cash flow for first nine months of the year amounted to MSEK -67.0 (-12.7), a decrease of MSEK -54.3. The main changes from last year were due to tied-up working capital of MSEK -115.3 (-74.3) and the positive accrual effect that arose in working capital in the fourth quarter of 2021, which had a negative effect on 2022. Additionally, the change

in EBIT due to pension refunds totalling MSEK 26.3 in the second quarter and tax paid of MSEK -19.3 (-4.4) in the beginning of the year related to final tax for 2020, since the company previously had a loss carryforward. Investments also increased to MSEK -35.5 (-29.2) as a result of the IT transformation planned for the year.

Cash flow from financing activities amounted to MSEK -63.9 (-152.3), up MSEK 88.4 due to lower utilisation of the overdraft facility during the year, offset by the previous year's change in the company's borrowings in conjunction with the listing.

The adjusted operating cash flow amounted to MSEK -149.5, down MSEK 61.1 year on year. This was largely due to the aforementioned change in tied-up working capital. A negative accumulated adjusted operating cash flow is normal for this time of year.

## Financing

During the second quarter of 2021, Bokusgruppen entered into a one-year agreement with Nordea for an overdraft facility of MSEK 200.0 at a market interest rate subject to customary financial obligations. The overdraft facility has been extended by an additional year beginning in April 2022.

As of 30 September 2022, MSEK 42.8 (67.3) of the overdraft facility had been utilised. The equity/assets ratio at the end of the period was 47% (47). Net debt/adjusted EBITDA LTM was 0.4x, compared with 0.7x on 30 September 2021.

Adjusted operating  
cash flow

**MSEK 23.5**



SEGMENTS

# Bokus Online

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 with over 60,000 book titles.

Net sales for Bokus Online amounted to MSEK 165.8 (178.6), a decrease of 7.2% compared with the previous year's strong third quarter but an increase of 3.8% compared with 2019, which was a more typical year. The decrease for the quarter was attributable to the return to physical stores, lower sales of course literature and problems with deliveries after an IT failure at a major book distributor in the last week of September. Sales for the period decreased 12.3%. This is the second consecutive quarter in which this decrease has grown smaller.

Bokus celebrated its 25th anniversary during the quarter and the Bokus Scholarship for students who had best helped

promote reading was awarded for the first time. Marketing investments to strengthen the brand continued, as did the partnership with TikTok to promote reading.

Digital book sales (subscriptions and single purchases) increased 19.2% during the quarter after a successful Bokus Play marketing campaign in stores during the summer.

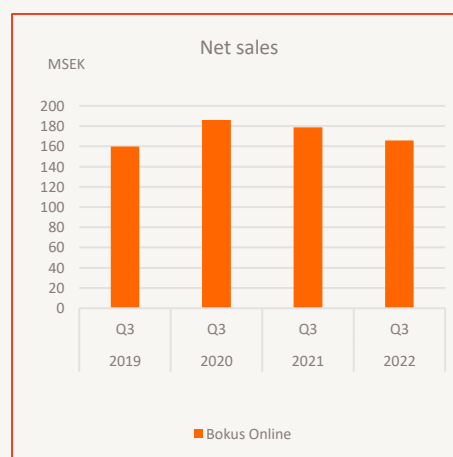
The gross margin was somewhat lower than in the previous year. Price optimisation and increased shipping revenue were offset by increased logistics costs. The cost increase was primarily related to a change in suppliers for e-commerce logistics in the middle of the year.

EBITA amounted to MSEK 3.9 for the quarter, compared with MSEK 12.6 in the preceding year, primarily due to lower sales and higher costs from marketing investments and initiatives to improve the e-commerce offering. EBITA for the period amounted to MSEK 16.2 (31.8) and the EBITA margin was 3.4%.

	Jul-Sep		Jan-Sep		Full-year	
	2022	2021	2022	2021	LTM	2021
Net sales, MSEK	165.8	178.6	477.1	544.0	680.3	747.2
EBITA, MSEK	3.9	12.6	16.2	31.8	27.6	43.2
No. of active customers (thousands), LTM					833	918
NPS					60	59

Net sales growth in digital books

**+19.2%**





# Akademibokhandeln Online

Akademibokhandeln.se is a growing online store with over ten million physical book titles. Together with Akademibokhandeln Stores, the segment provides a competitive omnichannel offering.

Net sales for Akademibokhandeln Online amounted to MSEK 17.5 (15.0) for the quarter, equivalent to an increase of 16.7%, due to increased sales of books as well as other products. Net sales for the period amounted to MSEK 54.1 (58.9), a year-on-year decrease of 8.3%.

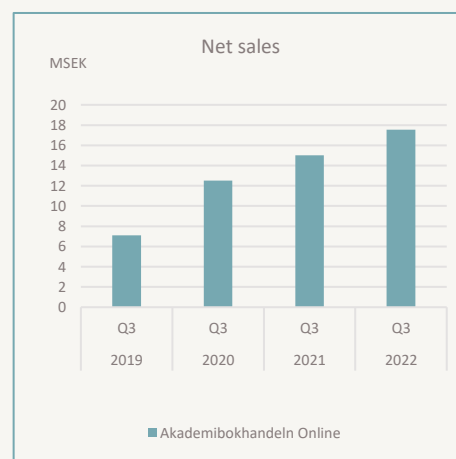
The share of other products (“Skriya Spela Skapa”) increased compared with the second quarter due to a successful back-to-school campaign, accounting for 9.0% of net sales in the third quarter and an accumulated 7.0%. The gross margin was lower

than in the previous year, primarily due to higher logistics costs connected with the change in e-commerce logistics supplier in the middle of the year and more competitive pricing on course literature. The accumulated gross margin improved due to higher sales of other products, successful price optimisation and a profitable national book sale in the first quarter.

The online share of total sales for Akademibokhandeln (Stores and Online) was 6.9% (6.0) for the quarter. The figure for the period was 7.4%, compared to 8.7% for 2021.

EBITA for the quarter amounted to MSEK -0.2, MSEK 1.6 lower than in the year-earlier quarter due to a lower gross margin and a higher share of distributed costs. EBITA for the period amounted to MSEK -0.1 (6.2), which was attributable to a higher share of distributed costs.

	Jul-Sep		Jan-Sep		Full-year	
	2022	2021	2022	2021	LTM	2021
Net sales, MSEK	17.5	15.0	54.1	58.9	79.1	84.0
EBITA, MSEK	-0.2	1.4	-0.1	6.2	3.6	9.9
Share of online sales, %	6.9%	6.0%	7.4%	8.7%	6.8%	7.5%



# Akademibokhandeln Stores

Akademibokhandeln consists of 95 stores throughout Sweden, of which 70 are centrally owned and 25 are franchises. The stores offer a wide range of books and “Skriva Spela Skapa.” Together with Akademibokhandeln Online, the segment provides a competitive omnichannel offering.

Net sales for Akademibokhandeln Stores amounted to MSEK 237.6 (234.8) for the quarter, equivalent to growth of 1.2% despite a smaller number of stores than in the year-earlier period. Net sales are now almost in line with the normal year of 2019, even though there are six fewer stores. Growth for the period amounted to 8.1% due to a gradual return to stores. It is also positive that the number of active customers increased during the year. Net sales of other products were in line with the previous year and the share of private label in other products accounted for 25.2% (24.7) of sales in the quarter.

The successful summer campaign to connect the store offering with Bokus Play in a unique and attractive way continued in July. The back-to-school campaign in August was warmly received by customers, and in conjunction with this, 1,000 Läsborgarmärket reading kits were sent to classrooms around Sweden.

Work to install self-checkouts in our stores continued during the third quarter. As part of our establishment strategy, we opened a pop-up store focused on our range of other products in Stockholm Central Station in the beginning of October. Pop-up stores are important for attracting new customers as well as for testing new concepts and products.

The gross margin was in line with the previous year, both for the quarter and accumulated.

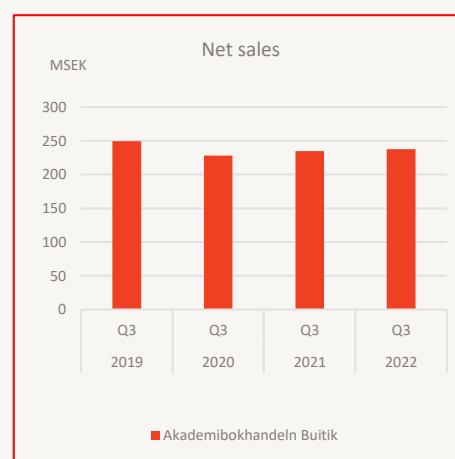
EBITA amounted to MSEK 15.4 for the quarter, a year-on-year decrease of MSEK 7.1. This was primarily the result of higher personnel costs in stores to adapt to the growing number of visits. A total of 95.7% of stores posted a positive contribution to operations LTM, which is a year-on-year improvement.

NPS remained strong at 63.

	Jul-Sep		Jan-Sep		Full-year	
	2022	2021	2022	2021	LTM	2021
Net sales, MSEK	237.6	234.8	672.0	621.8	1,085.2	1,035.0
EBITA, MSEK	15.4	22.5	-6.7	-14.4	83.9	76.1
No. of stores under own management	70	71	70	71	70	73
Share of stores posting a positive contribution to operations LTM, %					95.7%	94.4%
Growth in other products	0.0%	5.9%	7.4%	1.1%	9.4%	5.5%
Share of private label in other products, %	25.2%	24.7%	19.9%	20.5%	17.3%	17.5%
Cost of store premises, as a % of Akademibokhandeln sales LTM, %					14.2%	14.5%
No. of active customers (thousands), LTM					1,367	1,311
NPS					63	63

NPS (how likely customers are to recommend us)

**63**



# Central Functions

Consists of the Parent Company and Group management. EBITA for Central Functions amounted to MSEK -4.2 (-2.2) for the quarter. The negative result was primarily due to increased personnel expenses, directors' fees and licensing costs. EBITA for the period amounted to MSEK 9.9 (-8.3). The positive performance was due to the pension refunds of MSEK 26.3 in the second quarter. For more information about items affecting comparability, see Note 13.

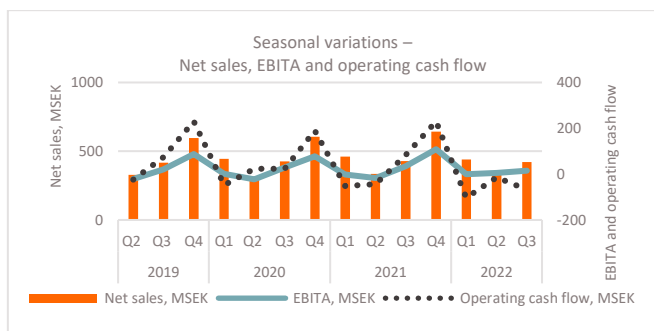


# Other information

## Seasonal variations

Bokusgruppen's sales are affected by seasonal variations, primarily due to very strong 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 Stores 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 third quarter, with the majority of annual earnings posted in the fourth quarter.

The third quarter followed normal seasonal variations.



## Organisation and employees

The average number of employees during the third quarter was 402 (366). Of these, 300 (271) 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. They build strong commitment and spread knowledge throughout the business. Bokusgruppen's two overall sustainability targets are to achieve 90% of all sub-targets and lower carbon emissions by 25% within five years.

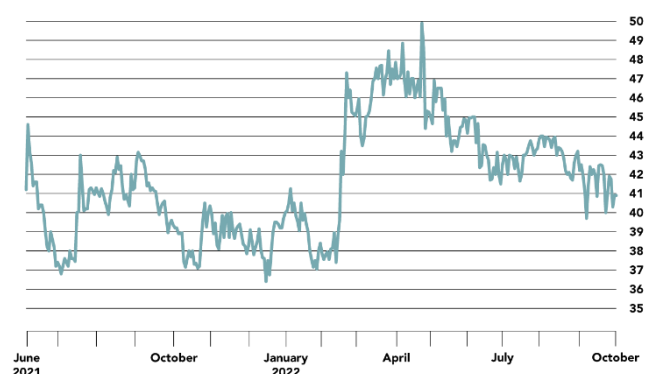
During the third quarter, work to integrate the sub-targets adopted in 2021 into the operations continued. Within the area of Reading Promotion, Akademibokhandeln stores have sent out 1,000 Läsborgarmärket reading kits to school classes around Sweden and announced this year's reading competition for grade 1 through 3. The newly established Bokus Scholarship, which was awarded for the first time this quarter, is also part of the company's sustainability efforts within Reading Promotion.

Read more about Bokusgruppen's sustainability agenda in the 2021 Annual and Sustainability Report: <https://www.bokusgruppen.com/en/investors/reports/> and on the company's website.

## 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. On 30 September 2022, the share price was SEK 40.90 and the total market value was MSEK 660.6. Refer to the table below for the principal owners. The Board and senior executives own approximately 10% of the shares in Bokusgruppen.

Senior Bokusgruppen executives subscribed for 550,585 warrants in 2021. Bokusgruppen's CEO Maria Edsman subscribed for 117,647 warrants, and other senior executives in Bokusgruppen subscribed for a total of 432,938 warrants. If all the subscribed warrants are exercised for shares, this entails a dilution effect of 3.3% in Bokusgruppen. The subscription price for the warrants in the 2021/2024 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 7–11 June 2021. The average volume-weighted price was SEK 42.90. The subscription price for the warrants thus amounts to SEK 1.30 per warrant and the future exercise price for the share based on the warrant amounts to SEK 55.80 per share. The subscription price was set at market price and calculated using the Black & Scholes model.

**Principal owners 30 Sep 2022**

#	Ten largest shareholders 30 Sept 2022	No. of shares	Holding, %
1	Karl Perlhagen	6 891 700	42,67
2	Patrik Wahlén Gunnarsson	3 871 255	23,97
3	The Fourth Swedish National Pension Fund	1 137 593	7,04
4	Mattias Björk	904 060	5,60
5	Försäkringsaktiebolaget Avanza Pension	754 248	4,67
6	Mårten Einar Andersson	502 306	3,11
7	Nordnet Pensionsförsäkring AB	272 184	1,69
8	Aktiebolag 1909 Gruppen	248 730	1,54
9	Maria Edsman	100 800	0,62
10	Håkan Karlström	80 000	0,50
	<b>Total</b>	<b>14 762 876</b>	<b>91,40</b>
	Other shareholders	1 388 350	8,60
	<b>Total number of shares</b>	<b>16 151 226</b>	<b>100,00</b>

**Financial targets**

Bokusgruppen has three medium-term financial targets for the next three to five years, specified below. These were established in conjunction with the listing during the first half of 2021, so it is still too early to evaluate the outcomes in respect to these targets. Additionally, the short-term changes in consumer behaviour with respect to choice of channel during the pandemic had a strong impact growth figures in the short term.

Online channels posted negative growth for the last 12 months, which is not in line with the target of an average of 10% annual growth. However, this is in comparison with two years that saw a significant positive impact from the pandemic, with growth of 25.5% in 2020 and 7.3% in 2021. The average growth for all three years is therefore positive.

The growth for stores in the last 12 months was a full 11.0%, which far exceeds the target. The situation for stores is the opposite from that of the online channels, with two years that saw a strong negative impact from the pandemic leading to negative growth of -14.9% in 2020 and a modest recovery of 3.4% in 2021. Physical stores have almost recovered to pre-pandemic levels, but have not reached the target of growing in pace with the economy.

The EBITA margin exceeded Bokusgruppen's defined target for three to five years, with an LTM outcome of 6.9%. The EBITA margin LTM was 4.9% adjusted for items affecting comparability, falling a bit short of the long-term financial target.

	Medium-term target (3–5 years)	LTM	2021 Jan–Dec	2020 Jan–Dec
Net sales growth in online channels	Average 10% annual growth	-11.0%	7.3%	25.5%
Net sales growth in physical stores	Growth in line with general economy	11.0%	3.4%	-14.9%
EBITA	EBITA margin of approx. 6%	6.9%	6.7%	4.7%

**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 and the robust cash flow in 2021, the AGM resolved on a dividend of SEK 3.00 (1.46) per share, totalling MSEK 48.5, or a dividend yield of approximately 7%. The dividend will be paid in two instalments of SEK 1.50 per share each. The first payment was made on 19 May and the second payment will be made on 18 November.

**Parent Company**

The Parent Company, Bokusgruppen AB (publ), consists of four 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 20–21.

**Events after the balance sheet date**

No significant events took place after the balance sheet date.

**Outlook**

The forward-looking investments announced previously will continue in 2022, although more selectively and at a slower rate than planned. This pertains to investments in the online channels in the form of consumer logistics, system platforms and marketing. In the short term, the investments may impact earnings and cash flows. In the long term, they will build growth in line with our objectives. Bokusgruppen's long-term targets require forward-looking investments, even in turbulent times.

There is a great deal of concern in the world, not least regarding the escalating war in Ukraine and its consequences, both near and far. The highest inflation in many years has led Sweden's Riksbank to raise interest rates. This is also a scenario that is expected to continue until austerity policies deliver clear results. Altogether, these events are creating a great deal of uncertainty. While the book industry has historically remained stable during difficult times, rising interest rates and high inflation may have a severe impact on our customers, which in turn could have a negative impact on sales. The focus in the coming quarters will therefore be to offset these increased costs through intelligent pricing and to create a flexible cost base in the organisation.

**Review**

This interim report has been reviewed by the company's auditor. Refer to the auditor's review report on page 15.

# The Board's assurance

The Board of Directors and the CEO hereby certify that this interim report for January to September 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, 25 October 2022

**Mårten Andersson**  
*Chairman of the Board*

**Mattias Björk**  
*Director*

**Cecilia Marlow**  
*Director*

**Anna Wallenberg**  
*Director*

**Jeanette Söderberg**  
*Director*

## Contacts

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### **Jane Jangefeldt, CFO**

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## Financial calendar

- 16 February 2023                      Year-end report for Q4 and FY 2022
- 27 April 2023                         Q1 2023 interim report
- 8 May 2023                             Annual General Meeting in Stockholm

## Presentation of the report

The Q3 interim report will be presented in a webcast.

Date and time: 25 October 10:00 a.m.

Use the following link to connect to the webcast: <https://ir.financialhearings.com/bokusgruppen-q3-2022>

## Certified Adviser

The company is listed on Nasdaq First North Growth Market. The company's Certified Adviser is Erik Penser Bank AB, +46 8 463 83 00, [certifiedadviser@penser.se](mailto:certifiedadviser@penser.se).

# Auditor's review report

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

## Introduction

We have reviewed the interim financial information (interim report) of Bokusgruppen AB as of 30 September 2022 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of review

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

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

## Conclusion

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

Stockholm, 25 October 2022

Ernst & Young AB

Andreas Troberg  
Authorised Public Accountant

# Financial statements

## Consolidated statement of comprehensive income

Amounts in MSEK	Note	Accounting period					
		2022 Jul–Sep	2021 Jul–Sep	2022 Jan–Sep	2021 Jan–Sep	LTM	2021 Jan–Dec
Net sales	5	421.0	428.4	1,203.2	1,224.7	1,844.6	1,866.1
<b>Total revenue</b>		<b>421.0</b>	<b>428.4</b>	<b>1,203.2</b>	<b>1,224.7</b>	<b>1,844.6</b>	<b>1,866.1</b>
<b>Operating expenses</b>							
Goods for resale		-254.6	-260.5	-735.2	-780.6	-1,103.6	-1,149.0
Other external costs		-51.5	-40.7	-159.0	-130.8	-219.2	-191.0
Personnel expenses	6, 10	-68.6	-62.9	-195.9	-207.6	-268.3	-280.0
Other operating expenses		-0.2	-0.2	-0.7	-0.6	-0.1	0.0
<b>EBITDA</b>		<b>46.1</b>	<b>64.1</b>	<b>112.5</b>	<b>105.2</b>	<b>253.4</b>	<b>246.0</b>
Depreciation of right-of-use assets	6	-28.4	-27.1	-85.1	-81.9	-114.7	-111.4
Depreciation of property, plant and equipment		-2.8	-2.6	-8.0	-8.0	-10.5	-10.5
<b>EBITA</b>		<b>14.9</b>	<b>34.4</b>	<b>19.4</b>	<b>15.3</b>	<b>128.2</b>	<b>124.1</b>
Amortisation of intangible assets		-5.7	-4.8	-14.7	-13.8	-20.3	-19.4
Amortisation of acquisition-related intangible assets		-4.9	-5.9	-16.7	-17.7	-22.6	-23.6
<b>EBIT</b>		<b>4.3</b>	<b>23.7</b>	<b>-12.0</b>	<b>-16.2</b>	<b>85.3</b>	<b>81.1</b>
Financial income		0.0	0.0	0.0	0.0	0.0	0.0
Financial expenses		-3.4	-3.6	-9.6	-15.2	-12.9	-18.4
<b>Net financial items</b>		<b>-3.4</b>	<b>-3.6</b>	<b>-9.6</b>	<b>-15.2</b>	<b>-12.9</b>	<b>-18.4</b>
<b>Profit/loss after financial items</b>		<b>0.9</b>	<b>20.1</b>	<b>-21.7</b>	<b>-31.4</b>	<b>72.4</b>	<b>62.6</b>
Income tax		-0.3	-4.2	4.3	6.2	-14.1	-12.2
<b>Net profit/loss</b>		<b>0.6</b>	<b>15.9</b>	<b>-17.4</b>	<b>-25.2</b>	<b>58.3</b>	<b>50.5</b>
<b>Other comprehensive income:</b>							
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>0.6</b>	<b>15.9</b>	<b>-17.4</b>	<b>-25.2</b>	<b>58.3</b>	<b>50.5</b>
Earnings per share before and after dilution, SEK	8	0.04	0.98	-1.07	-1.68	3.61	3.31
Average no. of shares before and after dilution		16,151,226	16,151,226	16,151,226	14,969,410	16,151,226	15,267,292

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 Sep 2022	30 Sep 2021	31 Dec 2021
<b>ASSETS</b>				
<b>Non-current assets</b>				
<i>Intangible assets and goodwill</i>				
Goodwill		410.1	410.1	410.1
Brands		240.1	240.1	240.1
Customer relationships		70.1	89.8	84.8
Capitalised expenditure for development work		86.5	69.1	73.9
<b>Total intangible assets and goodwill</b>		<b>806.8</b>	<b>809.2</b>	<b>809.0</b>
<i>Property, plant and equipment</i>				
Equipment, fixtures and fittings		23.8	22.5	25.8
<b>Total property, plant and equipment</b>		<b>23.8</b>	<b>22.5</b>	<b>25.8</b>
Right-of-use assets		216.3	237.0	256.8
Deferred tax asset		2.1	1.9	2.0
<b>Total non-current assets</b>		<b>1,049.0</b>	<b>1,070.5</b>	<b>1,093.5</b>
<b>Current assets</b>				
Inventories		184.7	168.3	195.7
Trade receivables		21.0	18.2	18.5
Other receivables		17.6	14.5	22.8
Current tax asset		8.2	-	-
Prepaid expenses and accrued income		29.5	28.7	26.0
Cash and cash equivalents		1.6	2.2	132.5
<b>Total current assets</b>		<b>262.5</b>	<b>231.8</b>	<b>395.6</b>
<b>TOTAL ASSETS</b>		<b>1,311.5</b>	<b>1,302.3</b>	<b>1,489.1</b>

Amounts in MSEK	Note	30 Sep 2022	30 Sep 2021	31 Dec 2021
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Share capital		0.6	0.6	0.6
Other paid-in capital		252.7	252.8	252.7
Retained earnings including net profit/loss		362.5	352.7	428.3
<b>Total equity attributable to owners of the Parent</b>		<b>615.8</b>	<b>606.2</b>	<b>681.6</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Lease liabilities		113.3	121.6	134.8
Deferred tax liabilities		95.0	92.7	93.0
<b>Total non-current liabilities</b>		<b>208.2</b>	<b>214.2</b>	<b>227.8</b>
<b>Current liabilities</b>				
Overdraft facility	11	42.8	67.3	-
Lease liabilities		91.8	104.2	108.1
Current tax liabilities		-	0.0	17.3
Trade payables		163.6	178.7	245.6
Advance payments from customers		1.3	1.2	1.0
Other current liabilities		62.1	38.3	59.5
Accrued expenses and deferred income		125.9	92.1	148.2
<b>Total current liabilities</b>		<b>487.5</b>	<b>481.9</b>	<b>579.6</b>
<b>Total liabilities</b>		<b>695.7</b>	<b>696.1</b>	<b>807.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,311.5</b>	<b>1,302.3</b>	<b>1,489.1</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 2021</b>		<b>0.1</b>	<b>87.5</b>	<b>390.0</b>	<b>477.5</b>
Net profit/loss plus comprehensive income				50.5	50.5
<b>Transactions with shareholders in their capacity as owners</b>					
Bonus issue		0.4		-0.4	-
New issue		0.1	164.9		165.0
Warrants			0.3		0.3
Dividend (SEK 1.4566/share)				-11.7	-11.7
<b>Closing balance, 31 Dec 2021</b>		<b>0.6</b>	<b>252.7</b>	<b>428.3</b>	<b>681.6</b>
<b>Opening balance, 1 Jan 2022</b>		<b>0.6</b>	<b>252.7</b>	<b>428.3</b>	<b>681.6</b>
Dividend (SEK 3/share)				-48.5	-48.5
Net profit/loss plus comprehensive income				-17.4	-17.4
<b>Closing balance, 30 Sep 2022</b>		<b>0.6</b>	<b>252.7</b>	<b>362.5</b>	<b>615.8</b>

**Consolidated statement of cash flow**

Amounts in MSEK	Note	Accounting period					
		2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	LTM	2021 Jan-Dec
<b>Cash flow from operating activities</b>							
EBIT		4.3	23.7	-12.0	-16.2	85.3	81.1
<i>Adjustments for non-cash items:</i>							
– Depreciation, amortisation and impairment of assets		41.8	40.5	124.6	121.4	168.1	164.9
– Other items not affecting cash flow		-	-	0.1	0.0	0.2	0.1
Interest received		0.0	0.0	0.0	0.0	0.0	0.0
Interest paid		-3.4	-3.6	-9.6	-10.1	-12.9	-13.3
Tax paid		-3.5	-0.9	-19.3	-4.4	-20.3	-5.3
<b>Cash flow from operating activities before changes in working capital</b>		<b>39.2</b>	<b>59.6</b>	<b>83.7</b>	<b>90.8</b>	<b>220.4</b>	<b>227.5</b>
<b>Cash flow from changes in working capital</b>							
Increase (-)/decrease (+) in inventories		-33.5	-20.0	11.1	25.3	-16.4	-2.2
Increase (-)/decrease (+) in operating receivables		-2.6	7.0	-0.8	2.6	-6.7	-3.3
Increase (+)/decrease (-) in operating liabilities		62.8	44.6	-125.6	-102.2	18.2	41.7
<b>Total change in working capital</b>		<b>26.7</b>	<b>31.6</b>	<b>-115.3</b>	<b>-74.3</b>	<b>-4.9</b>	<b>36.1</b>
<b>Cash flow from operating activities</b>		<b>65.9</b>	<b>91.2</b>	<b>-31.6</b>	<b>16.5</b>	<b>215.5</b>	<b>263.6</b>
<b>Cash flow from investing activities</b>							
Investments in intangible assets		-12.5	-5.9	-29.3	-24.2	-40.6	-35.5
Investments in property, plant and equipment		-2.7	-1.9	-6.2	-5.1	-12.0	-10.9
Sales of property, plant and equipment		-	-	0.0	-	0.0	-
<b>Cash flow from investing activities</b>		<b>-15.1</b>	<b>-7.7</b>	<b>-35.5</b>	<b>-29.2</b>	<b>-52.6</b>	<b>-46.4</b>
<b>Operating cash flow</b>		<b>50.8</b>	<b>83.5</b>	<b>-67.0</b>	<b>-12.7</b>	<b>162.9</b>	<b>217.2</b>
<b>Cash flow from financing activities</b>							
Repayment of interest-bearing liabilities		-	-	-	-154.8	-	-154.8
Change in utilised overdraft facility	11	-23.5	-49.1	42.8	67.3	-24.4	-
Proceeds from warrants	10	-	-	-	0.5	-0.1	0.3
Group contributions received		-	-	-	22.1	-	22.1
Payments pertaining to repayment of lease liabilities		-27.3	-34.4	-82.5	-75.7	-114.7	-107.9
Dividends paid		-	-	-24.2	-11.7	-24.2	-11.7
<b>Cash flow from financing activities</b>		<b>-50.8</b>	<b>-83.5</b>	<b>-63.9</b>	<b>-152.3</b>	<b>-163.5</b>	<b>-251.9</b>
<b>Decrease/increase in cash and cash equivalents</b>		<b>0.0</b>	<b>0.0</b>	<b>-130.9</b>	<b>-165.0</b>	<b>-0.6</b>	<b>-34.7</b>
Cash and cash equivalents at beginning of period		1.6	2.2	132.5	167.2	2.2	167.2
<b>Cash and cash equivalents at end of period</b>		<b>1.6</b>	<b>2.2</b>	<b>1.6</b>	<b>2.2</b>	<b>1.6</b>	<b>132.5</b>

**Parent Company income statement**

Amounts in MSEK	Accounting period					
	2022 Jul–Sep	2021 Jul–Sep	2022 Jan–Sep	2021 Jan–Sep	LTM	2021 Jan–Dec
Net sales	6.1	1.6	19.8	3.9	29.7	13.8
<b>Total revenue</b>	<b>6.1</b>	<b>1.6</b>	<b>19.8</b>	<b>3.9</b>	<b>29.7</b>	<b>13.8</b>
<b>Operating expenses</b>						
Other external costs	-1.6	-0.9	-5.2	-3.8	-8.0	-6.5
Personnel expenses	-2.6	-1.7	-11.2	-4.1	-15.5	-8.5
Amortisation of intangible assets	-3.0	-3.0	-9.0	-9.0	-12.0	-12.0
<b>Total operating expenses</b>	<b>-7.2</b>	<b>-5.7</b>	<b>-25.4</b>	<b>-16.9</b>	<b>-35.5</b>	<b>-27.0</b>
<b>Operating loss</b>	<b>-1.1</b>	<b>-4.0</b>	<b>-5.6</b>	<b>-13.0</b>	<b>-5.8</b>	<b>-13.2</b>
<b>Profit/loss from financial items</b>						
Profit from participations in Group companies	-	-	60.0	-	60.0	-
Other interest income and similar profit/loss items	1.9	1.7	5.2	8.8	6.9	10.5
Interest expenses and similar profit/loss items	-1.3	-1.7	-4.2	-10.6	-5.8	-12.1
<b>Total financial items</b>	<b>0.5</b>	<b>-0.1</b>	<b>60.9</b>	<b>-1.8</b>	<b>61.0</b>	<b>-1.7</b>
<b>Profit/loss after financial items</b>	<b>-0.6</b>	<b>-4.1</b>	<b>55.3</b>	<b>-14.8</b>	<b>55.3</b>	<b>-14.9</b>
Appropriations	-	-	0.6	-	14.8	14.2
<b>Profit/loss before tax</b>	<b>-0.6</b>	<b>-4.1</b>	<b>55.9</b>	<b>-14.8</b>	<b>70.1</b>	<b>-0.6</b>
Income tax	0.1	0.8	0.8	2.9	-2.2	-
<b>Net profit/loss</b>	<b>-0.5</b>	<b>-3.3</b>	<b>56.7</b>	<b>-11.9</b>	<b>67.9</b>	<b>-0.6</b>

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

**Parent Company balance sheet**

Amounts in MSEK	Note	30 Sep 2022	30 Sep 2021	31 Dec 2021
<b>ASSETS</b>				
<b>Non-current assets</b>				
<i>Intangible assets</i>				
Concessions, patents, licenses, brands and similar intellectual property		29.0	41.0	38.0
<b>Total intangible assets</b>		<b>29.0</b>	<b>41.0</b>	<b>38.0</b>
<i>Financial assets</i>				
Participations in Group companies	12	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>582.7</b>	<b>594.7</b>	<b>591.7</b>
<b>Current assets</b>				
<i>Current receivables</i>				
Receivables from Group companies		430.1	377.7	382.0
Current tax asset		1.6	3.2	0.5
Prepaid expenses and accrued income		1.5	1.6	0.9
Other receivables		1.7	0.1	0.1
<b>Total current receivables</b>		<b>434.9</b>	<b>382.6</b>	<b>383.5</b>
Cash and bank balances		-	-	130.4
<b>Total current assets</b>		<b>434.9</b>	<b>382.6</b>	<b>513.9</b>
<b>TOTAL ASSETS</b>		<b>1,017.6</b>	<b>977.3</b>	<b>1,105.5</b>

Amounts in MSEK	Note	30 Sep 2022	30 Sep 2021	31 Dec 2021
<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		165.2	165.4	165.2
Retained earnings		228.8	277.9	277.9
Net profit/loss		56.7	-11.9	-0.6
<b>Total non-restricted equity</b>		<b>450.7</b>	<b>431.4</b>	<b>442.5</b>
<b>Total equity</b>		<b>451.3</b>	<b>432.0</b>	<b>443.1</b>
<b>Untaxed reserves</b>		<b>8.6</b>	<b>8.0</b>	<b>8.6</b>
<b>Non-current liabilities</b>				
Liabilities to Group companies		120.0	180.0	180.0
<b>Total non-current liabilities</b>		<b>120.0</b>	<b>180.0</b>	<b>180.0</b>
<b>Current liabilities</b>				
Overdraft facility		42.8	67.3	-
Trade payables		0.1	0.1	0.3
Liabilities to Group companies		365.6	288.3	471.1
Other current liabilities		26.2	0.5	0.5
Accrued expenses and deferred income		2.9	1.2	2.0
<b>Total current liabilities</b>		<b>437.7</b>	<b>357.3</b>	<b>473.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,017.6</b>	<b>977.3</b>	<b>1,105.5</b>

# Note disclosures

## 1 GENERAL INFORMATION

Bokusgruppen AB (publ) ("Bokusgruppen"), Corp. Reg. No. 559025–8637 is a Parent Company registered in Sweden with its registered office in Stockholm at Lindhagensgatan 126, SE-112 51 Stockholm, Sweden. The Group is Sweden's leading book retailer and conducts operations through the companies Bokus AB 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 2021 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 in the 2021 Annual Report and Sustainability Report. The war in Ukraine has led to general disruptions in the global economy. Rising inflation and continued high interest rates are creating uncertainty in the market. This could impact Bokusgruppen's operations.

## 4 FINANCIAL INSTRUMENTS

The Group's financial instruments consist of trade receivables, accrued income, cash and cash equivalents, trade payables and interest-bearing liabilities. 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. The segment distribution is the same as in the annual report.

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

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

### Revenue

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

External revenue	2022 Jul–Sep	2021 Jul–Sep	2022 Jan–Sep	2021 Jan–Sep	LTM	2021 Jan–Dec
Bokus Online total revenue	177.5	187.6	510.1	578.8	727.3	796.0
- less intra-Group sales <sup>1)</sup>	-11.6	-8.9	-33.0	-34.8	-47.0	-48.8
Total Bokus Online	165.8	178.6	477.1	544.0	680.3	747.2
Akademibokhandeln Online	17.5	15.0	54.1	58.9	79.1	84.0
Akademibokhandeln Stores	237.6	234.8	672.0	621.8	1,085.2	1,035.0
Central Functions	-	-	-	-	-	-
<b>Total external revenue</b>	<b>421.0</b>	<b>428.4</b>	<b>1,203.2</b>	<b>1,224.7</b>	<b>1,844.6</b>	<b>1,866.1</b>

1) In Bokus Online, MSEK 11.6 (8.9) was eliminated in Q3 2022 as it relates to intra-Group sales to the Akademibokhandeln Online segment.

**Note 5 Segment reporting, cont.**

EBITA	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	LTM	2021 Jan-Dec
Bokus Online	3.9	12.6	16.2	31.8	27.6	43.2
Akademibokhandeln Online	-0.2	1.4	-0.1	6.2	3.6	9.9
Akademibokhandeln Stores	15.4	22.5	-6.7	-14.4	83.9	76.1
Central Functions	-4.2	-2.2	9.9	-8.3	13.1	-5.1
<b>Total EBITA</b>	<b>14.9</b>	<b>34.4</b>	<b>19.4</b>	<b>15.3</b>	<b>128.2</b>	<b>124.1</b>
Amortisation of intangible assets	-10.6	-10.7	-31.4	-31.5	-42.9	-43.0
<b>EBIT</b>	<b>4.3</b>	<b>23.7</b>	<b>-12.0</b>	<b>-16.2</b>	<b>85.3</b>	<b>81.1</b>
Net financial items	-3.4	-3.6	-9.6	-15.2	-12.9	-18.4
<b>Profit/loss after financial items</b>	<b>0.9</b>	<b>20.1</b>	<b>-21.7</b>	<b>-31.4</b>	<b>72.4</b>	<b>62.6</b>

**Breakdown of revenue from external customers  
Jul-Sep 2022**

	Bokus Online	Akademibokhandeln Online	Akademibokhandeln Stores	Central Functions	Total
Physical books	146.5	15.2	139.1	-	300.8
Digital books	12.5	-	-	-	12.5
Other products	-	1.6	92.4	-	93.9
Other revenue	6.8	0.8	6.2	-	13.8
<b>Total</b>	<b>165.8</b>	<b>17.5</b>	<b>237.6</b>	<b>-</b>	<b>421.0</b>

Jul-Sep 2021	Bokus Online	Akademibokhandeln Online	Akademibokhandeln Stores	Central Functions	Total
Physical books	162.8	13.8	136.2	-	312.7
Digital books	10.4	-	-	-	10.4
Other products	-	0.7	92.3	-	93.0
Other revenue	5.4	0.6	6.3	-	12.3
<b>Total</b>	<b>178.6</b>	<b>15.0</b>	<b>234.8</b>	<b>-</b>	<b>428.4</b>

Jan-Sep 2022	Bokus Online	Akademibokhandeln Online	Akademibokhandeln Stores	Central Functions	Total
Physical books	424.3	48.2	408.1	-	880.6
Digital books	32.1	-	-	-	32.1
Other products	-	3.8	236.4	-	240.2
Other revenue	20.7	2.1	27.5	-	50.3
<b>Total</b>	<b>477.1</b>	<b>54.1</b>	<b>672.0</b>	<b>-</b>	<b>1,203.2</b>

Jan-Sep 2021	Bokus Online	Akademibokhandeln Online	Akademibokhandeln Stores	Central Functions	Total
Physical books	497.2	56.0	374.2	-	927.4
Digital books	30.8	-	-	-	30.8
Other products	-	0.8	220.2	-	220.9
Other revenue	16.0	2.1	27.4	-	45.6
<b>Total</b>	<b>544.0</b>	<b>58.9</b>	<b>621.8</b>	<b>-</b>	<b>1,224.7</b>

LTM	Bokus Online	Akademibokhandeln Online	Akademibokhandeln Stores	Central Functions	Total
Physical books	609.9	69.4	651.1	-	1,330.4
Digital books	42.5	-	-	-	42.5
Other products	-	6.3	394.6	-	401.0
Other revenue	27.9	3.4	39.5	-	70.8
<b>Total</b>	<b>680.3</b>	<b>79.1</b>	<b>1,085.2</b>	<b>-</b>	<b>1,844.6</b>

Full-year 2021	Bokus Online	Akademibokhandeln Online	Akademibokhandeln Stores	Central Functions	Total
Physical books	682.7	77.2	617.3	-	1,377.2
Digital books	41.2	-	-	-	41.2
Other products	-	3.3	378.4	-	381.7
Other revenue	23.2	3.4	39.3	-	66.0
<b>Total</b>	<b>747.2</b>	<b>84.0</b>	<b>1,035.0</b>	-	<b>1,866.1</b>

Revenue, in all material aspects, is recognised at a point in time and all sales are conducted in Sweden.

## 6 SUBSIDIES AND GOVERNMENT GRANTS

Subsidies and government grants were received in the form of compensation for sick pay costs.

	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	LTM	2021 Jan-Dec
Compensation for sick pay costs (recognised in the income statement item "Personnel expenses")	0.0	0.1	2.0	1.1	2.0	1.1
Rental discounts (recognised in the income statement item "Depreciation of right-of-use assets")	-	2.1	-	6.3	-	6.3
<b>Total</b>	<b>0.0</b>	<b>2.2</b>	<b>2.0</b>	<b>7.4</b>	<b>2.0</b>	<b>7.4</b>

There are no unfulfilled terms or contingent liabilities connected to these grants. The Group has not received any other forms of government grants.

## 7 RELATED-PARTY TRANSACTIONS

Related-party transactions are described in Note 27 of the Annual Report and Sustainability Report for 2021. The scope and focus of these transactions have not changed significantly during the quarter.

## 8 EARNINGS PER SHARE

	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	LTM	2021 Jan-Dec
<i>SEK</i>						
Earnings per share before and after dilution	0.04	0.98	-1.07	-1.68	3.61	3.31
<b>Earnings measures used in the calculation of earnings per share</b>						
Earnings attributable to owners of the Parent used for earnings per share before and after dilution, MSEK	0.6	15.9	-17.4	-25.2	58.3	50.5
<i>No.</i>						
Weighted average no. of ordinary shares for calculating earnings per share before and after dilution	16,151,226	16,151,226	16,151,226	14,969,410	16,151,226	15,267,292
Equity per weighted average number of ordinary shares, SEK	38.1	37.5	38.1	40.5	38.1	44.6



## 9 SHARE CAPITAL AND OTHER PAID-IN CAPITAL

At the end of the period, 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
<b>Opening balance, 1 Jan 2021</b>	<b>8,000</b>	<b>0.1</b>	<b>87.5</b>	<b>87.6</b>
Bonus issue, March 2021 <sup>1)</sup>	0	0.4	-	0.4
Reverse split 1:25, April 2021	-7,680	-	-	-
New issue, April 2021 <sup>2)</sup>	65	0.1	164.9	165.0
Split 42:1, April 2021	15,766	-	-	-
Warrants <sup>3)</sup>	0	-	0.3	0.3
<b>Closing balance, 31 Dec 2021</b>	<b>16,151</b>	<b>0.6</b>	<b>252.7</b>	<b>253.3</b>
<b>Opening balance, 1 Jan 2022</b>	<b>16,151</b>	<b>0.6</b>	<b>252.7</b>	<b>253.3</b>
<b>Closing balance, 30 Sep 2022</b>	<b>16,151</b>	<b>0.6</b>	<b>252.7</b>	<b>253.3</b>

1) In March 2021, a bonus issue was carried out amounting to MSEK 0.4, which impacted retained earnings in a corresponding amount.

2) A new issue amounting to MSEK 165.0 was carried out in April 2021 through an offset of liabilities to Group companies in a corresponding amount.

3) Comprises premiums paid of MSEK 0.7 and external costs of MSEK 0.4 related to the introduction of the programme. See Note 10 for more information.

## 10 WARRANTS TO SENIOR EXECUTIVES

Senior Bokusgruppen executives subscribed for 550,585 warrants in 2021. Bokusgruppen's CEO Maria Edsman subscribed for 117,647 warrants, and other senior executives in Bokusgruppen subscribed for a total of 432,938 warrants. If all the subscribed warrants are exercised for shares, this entails a dilution effect of 3.3% in Bokusgruppen. The subscription price for the warrants in the 2021/2024 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 7–11 June 2021. The average volume-weighted price was SEK 42.90. The subscription price for the warrants thus amounts to SEK 1.30 per warrant and the future exercise price for the share based on the warrant amounts to SEK 55.80 per share. The subscription price was set at market price and calculated using the Black & Scholes model.

## 11 OVERDRAFT FACILITY

Bokusgruppen has had an overdraft facility of MSEK 200.0 since April 2021. The overdraft facility has been extended by an additional year beginning in April 2022. As in previous years, the necessary financing is expected to be in place well before the current credit facility expires.

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 meets the terms.

**12 PARTICIPATIONS IN GROUP COMPANIES**

The Parent Company holds participations in the following subsidiaries:

Name	Corp. Reg. No.	Registered office	No. of shares	Carrying amount 30 Sep 2022	Carrying amount 30 Sep 2021	Carrying amount 31 Dec 2021
Akademibokhandeln Holding AB	559101-0938	Stockholm	8,000,000	433.7	433.7	433.7
Bokus AB	556493-0492	Stockholm	100	120.0	120.0	120.0
				<b>553.7</b>	<b>553.7</b>	<b>553.7</b>

MSEK	30 Sep 2022	30 Sep 2021	31 Dec 2021
Opening cost	553.7	433.7	433.7
Shareholders' contributions provided	-	120.0	120.0
<b>Closing accumulated cost</b>	<b>553.7</b>	<b>553.7</b>	<b>553.7</b>
<b>Closing carrying amount</b>	<b>553.7</b>	<b>553.7</b>	<b>553.7</b>

**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.

	2022 Jul–Sep	2021 Jul–Sep	2022 Jan–Sep	2021 Jan–Sep	LTM	2021 Jan–Dec
<b>Gross margin, %</b>						
Net sales	421.0	428.4	1,203.2	1,224.7	1,844.6	1,866.1
Goods for resale	-254.6	-260.5	-735.2	-780.6	-1,103.6	-1,149.0
Gross margin, %	166.4	167.9	468.1	444.1	741.0	717.1
<b>Gross margin, SEK/Net sales</b>	<b>39.5%</b>	<b>39.2%</b>	<b>38.9%</b>	<b>36.3%</b>	<b>40.2%</b>	<b>38.4%</b>
<b>Adjusted EBITDA LTM</b>						
EBITDA LTM					253.4	246.0
Reversal of IFRS 16 effect					-122.3	-125.0
Items affecting comparability*					-36.3	-8.2
<b>Adjusted EBITDA LTM</b>					<b>94.8</b>	<b>112.8</b>
<i>*Items affecting comparability refers to listing costs and pension refunds</i>						
<b>Net debt (excl. lease liabilities)/adjusted EBITDA LTM, x</b>						
Financial liabilities					0.6	0.8
Interest-bearing liabilities					42.8	-
Cash and cash equivalents					-1.6	-132.5
<b>Net debt</b>					<b>41.8</b>	<b>-131.7</b>
Adjusted EBITDA LTM					94.8	112.8
<b>Net debt/adjusted EBITDA, x</b>					<b>0.4</b>	<b>-1.2</b>
<b>EBITA excluding items affecting comparability</b>						
EBITA	14.9	34.4	19.4	15.3	128.2	124.1
Subsidies and government grants	0.0	-2.2	-2.0	-7.4	-2.0	-7.4
Pension refunds	-	-	-26.3	-	-36.3	-10.0
Listing costs	-	-	-	1.8	-	1.8
<b>EBITA excluding items affecting comparability</b>	<b>14.9</b>	<b>32.2</b>	<b>-8.9</b>	<b>9.7</b>	<b>89.9</b>	<b>108.5</b>
<b>Fixed operating expenses excluding items affecting comparability</b>						
Other external costs	-51.5	-40.7	-159.0	-130.8	-219.2	-191.0
Personnel expenses	-68.6	-62.9	-195.9	-207.6	-268.3	-280.0
Other operating expenses	-0.2	-0.2	-0.7	-0.6	-0.1	0.0
<b>Fixed operating expenses</b>	<b>-120.3</b>	<b>-103.8</b>	<b>-355.5</b>	<b>-339.0</b>	<b>-487.6</b>	<b>-471.1</b>
Depreciation of right-of-use assets	-28.4	-27.1	-85.1	-81.9	-114.7	-111.4
Depreciation of property, plant and equipment	-2.8	-2.6	-8.0	-8.0	-10.5	-10.5
<b>Fixed operating expenses including depreciation of right-of-use assets and property, plant and equipment</b>	<b>-151.5</b>	<b>-133.6</b>	<b>-448.7</b>	<b>-428.8</b>	<b>-612.8</b>	<b>-593.0</b>
Subsidies and government grants	0.0	-2.2	-2.0	-7.4	-2.0	-7.4
Pension refunds	-	-	-26.3	-	-36.3	-10.0
Listing costs	-	-	-	1.8	-	1.8
<b>Fixed operating expenses excluding items affecting comparability</b>	<b>-151.5</b>	<b>-135.7</b>	<b>-477.0</b>	<b>-434.5</b>	<b>-651.1</b>	<b>-608.6</b>
<b>Adjusted operating cash flow</b>						
Operating cash flow	50.8	83.5	-67.0	-12.7	162.9	217.2
Payments pertaining to repayment of lease liabilities	-27.3	-34.4	-82.5	-75.7	-114.7	-107.9
<b>Adjusted operating cash flow</b>	<b>23.5</b>	<b>49.1</b>	<b>-149.5</b>	<b>-88.4</b>	<b>48.3</b>	<b>109.3</b>
<b>Adjusted cost of store premises as a % of total sales in Akademibokhandeln, LTM</b>						
Cost of premises					-49.1	-42.7
Reversal of costs unrelated to stores					6.0	5.5
Reversal of IFRS 16 effect					-122.3	-125.0
Adjusted cost of store premises					-165.4	-162.2
Sales in Akademibokhandeln (Online and Stores)					1,164.3	1,119.0
<b>Adjusted cost of store premises as a % of total sales in Akademibokhandeln, LTM</b>					<b>14.2%</b>	<b>14.5%</b>

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>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.	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>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 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 Online and Bokus Online) 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 Akademibokhandeln Online</b>	The share of Akademibokhandeln Online sales in relation to total Akademibokhandeln 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 premises (excl. IFRS 16) as a % of sales in Akademibokhandeln Online</b>	Calculated as total cost of store premises for the period, excluding IFRS 16 adjustments, in relation to sales in Akademibokhandeln Online	Provides guidance about how the key item of cost of premises developed in relation to Akademibokhandeln's total sales. The share of

<b>and Stores</b>	and Stores for the last 12 months and the full year.	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.	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.