

Increased sales and significantly improved earnings

Q1 2023

BOKUSGRUPPEN INTERIM REPORT FOR JANUARY–MARCH 2023

Q1 2023

- Net sales increased 1.4% to MSEK 446.9 (440.8)
- The gross margin increased to 38.4% (36.4)
- EBITA improved to MSEK 4.1 (-0.4)
- EBITA excl. items affecting comparability improved by MSEK 6.3 to MSEK 4.1 (-2.2)
- The Group's net loss improved by MSEK 1.8 to MSEK -8.8 (-10.6)
- Undiluted and diluted earnings per share improved to SEK -0.55 (-0.65)

Important events

- Reorganisation complete – reduction of ten roles
- Updated store at Frölunda Torg
- Successful annual national book sale

1.4%

NET SALES GROWTH

6.9%

GROSS PROFIT GROWTH

MSEK 4.1

EBITA

MSEK	2023 Jan–Mar	2022 Jan–Mar	LTM	Full-year 2022
Net sales	446.9	440.8	1,828.1	1,822.0
Net sales growth, %	1.4%	-4.6%	-0.9%	-2.4%
Gross margin, %	38.4%	36.4%	41.0%	40.5%
EBITDA	37.5	30.2	226.4	219.1
EBITA	4.1	-0.4	98.9	94.4
EBITA excl. items affecting comparability	4.1	-2.2	79.1	72.8
EBIT	-7.5	-10.3	54.4	51.6
Net profit/loss	-8.8	-10.6	31.6	29.8
Earnings per share, SEK 1)	-0.55	-0.65	1.95	1.85
Equity per share	40.5	41.6	40.5	41.1
Operating cash flow	-86.7	-103.2	115.7	99.1
Share of sales in online channels, %	43.7%	47.3%	40.1%	41.0%

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 1.8 billion
- 41% of sales in online channels and 59% in stores
- Average of 428 employees



- 34 million online visits
- 15 million in-store visits



- Strong brand awareness:**
- 94% for Akademibokhandeln
 - 80% for Bokus



- 0.8 million active Bokus customers
 - 2.1 million members of the Akademibokhandeln Vänner loyalty club, of which 1.4 million active*
- * At least one purchase in the last 12 months

The above figures refer to 2022 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.

Part of the segment Bokus Online



AKADEMIBOKHANDELN

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

Part of the segments Akademibokhandeln & Akademibokhandeln Online



”
Historically
strong EBITA for
a first quarter

COMMENTS FROM THE CEO

Increased sales and significantly improved earnings

Bokusgruppen started the year with increased sales and a successful annual national book sale. In parallel with this, we continued to adjust the prices we charge customers in order to compensate for cost increases. This resulted in improved gross margins and increased gross profit. Focus has also been on cost reduction. These initiatives led to a historically strong performance for a first quarter.

The annual national book sale was an engine of sales growth during the first quarter. This was reflected in significantly better sales figures than in the previous year. The sale remains extremely relevant for our customers and for us as a company – a well-established celebration of reading that shows no signs of slowing down.

We saw the largest growth in Akademibokhandeln Stores, where sales increased 8% compared with the year-earlier quarter. In addition to a successful book sale, we also saw positive increases for our creative range “Skriva Spela Skapa.”

Akademibokhandeln Online also continued to improve during the quarter, with growth of 8% compared with the previous year. The positive trend in both of these channels indicates the strength of the Akademibokhandeln brand, which is preferred by many existing and new customers. Fortunately, they are continuing to shop with us after the pandemic, meaning that we have captured market share.

In parallel with continued in-store customer traffic, we saw a downturn for Bokus Online. This was in line with the overall

online shopping market, which is continuing to see a negative trend. Sales declined 8% in the quarter despite a successful annual national book sale. The price-sensitive student segment also declined during the quarter.

The comparative figures for the year-earlier quarter are still affected by the shift in channels during the pandemic. Starting next quarter, the pandemic will no longer be a factor in comparative figures.

During the quarter, we continued our intense efforts to offset cost increases by selectively raising prices. This led to higher gross margins and increased gross profit in the quarter for the Group as a whole. This was a historically strong performance for a first quarter.

An agile organisation

Bokusgruppen is an agile company with an organisation that can quickly adapt to difficult times. Thanks to this, we successfully offset nearly all of our inflation-driven costs, such as rent and electricity costs.

The previously announced reorganisation also took place during the quarter. This led to a reduction of ten roles at our offices. A pared-down organisation will require us to be even more efficient going forward. The effect of the downsizing will be reflected in earnings starting in the second quarter of this year.

Continued investments in our IT transformation and online shopping logistics

The ongoing IT transformation, which includes an upgrade of essentially all of our systems and platforms, continued during the quarter. Focus right now is on our new online shopping system. This will provide our customers with a better shopping experience and streamline our own work. This transformation is fundamental for our continued competitiveness. The investment level in the quarter was higher than in the previous year, but for the entire year we expect it to decrease.

The work with automation solutions within the framework for our new logistics system also continued during the first few months of the year. We expect this to be finished around the middle of the year. The solutions will streamline our internal processing and, eventually, improve lead times to customers. They will also have a positive effect on our sustainability targets by improving the resource efficiency of our packaging solutions.

Updated store at Frölunda Torg

As a part of continuously revising our store network, we renovated our store at Frölunda Torg during the first quarter and opened the doors to a more modern experience. The store is one of our larger stores in the Gothenburg area. We can now offer our customers an optimal purchasing experience through a mix of in-store employees and the digital opportunities that make the customer journey both simple and adaptable.

Sustainability work continues

Our sustainability work is integrated into our operations and every day we take small but important steps to achieve our sustainability targets and drive change that leads to the lowest possible environmental impact – and the greatest possible positive impact.

During the quarter, we began accepting applications for the Bokus Scholarship, and we look forward to the large number of applications we hope to see this year as well. Reading Promotion is our unique opportunity to make a difference in a reading, democratic society.

Outlook

The first quarter showed strong positive tendencies in terms of sales, cost savings and earnings. These are good indications that books and creative material are purchases that are prioritised even in times when people need to review their spending. With that said, there is still a great deal of uncertainty regarding customer purchasing power. More interest rate hikes are expected, and the conversion of fixed-rate loans to loans at significantly higher variable rates will put further pressure on our customers' finances. At the same time, our business also has higher costs, with index-linked rent as well as negotiations expected to lead to an increase of 4% in salary costs for 2023. Unfortunately, there is no end in sight for the war in Ukraine, which continues to wreak havoc and leave uncertainty in its wake. Our approach to the prevailing international conditions is therefore to remain cautious in terms of costs and to continue to invest in prioritised business development. We have managed to adapt our costs and remain dedicated to spreading the joy of reading to everyone, every day!

Maria Edsman, CEO

Report presentation Q1 2023

- Maria Edsman, CEO, and Ola Maalsnes, CFO, will present the interim report on 27 April 2023 at 10:00 a.m.
- <https://ir.financialhearings.com/bokusgruppen-q1-2023>
- The presentation will be published afterwards on the company's website.

Shareholders are warmly invited to attend Bokusgruppen's AGM on 8 May 2023

- We will start with breakfast at 8:00 a.m. in the Akademibokhandeln store at Mäster Samuelsgatan 28 in Stockholm.
- The AGM will begin at 8:30.
- Registration is necessary to participate. More information can be found on Bokusgruppen's website <https://www.bokusgruppen.com/bolagsstyrning/bolagsstamma/arsstamma-2023/>



OVERVIEW

Consolidated financial trend

Quarter

Net sales

Net sales for the Group increased 1.4% to MSEK 446.9 (440.8) for the quarter. The increase is primarily due to deliberate price adjustments that compensated for somewhat lower sales volumes.

For the Akademibokhandeln Stores segment, sales increased 8.4%. The increase was due to price adjustments, a successful annual national book sale and increased in-store customer traffic compared with the first half of 2022, when pandemic restrictions were still in place until mid-February. The increased customer traffic was counteracted by decreased purchasing power among customers, who purchased fewer products on each occasion. During the quarter, a newly renovated and modernised store opened at Frölunda Torg in Gothenburg.

For the Akademibokhandeln Online segment, sales growth amounted to 7.8%, which is a significantly better performance than overall e-commerce. This can be considered evidence that customers appreciate Akademibokhandeln's omnichannel offering. The share of other products increased to 6.2% (6.0), which had a positive impact on the gross margin.

The share of other products totalled 33.2% of net sales for Akademibokhandeln Stores and Online, which is on a par with the previous year.

Net sales in Bokus Online decreased 8.2% due to lower sales of course literature, reduced purchasing power among customers and the return to normal purchasing patterns after the pandemic. This was partially offset by a successful annual national book sale and selected increases in customer prices.

Altogether, online channels posted a 6.4% reduction in net sales for the quarter. Sales in online channels accounted for 43.7% of the Group's total net sales, compared with 47.3% in the year-earlier quarter.

Sales of the "Skriva Spela Skapa" range of other products increased compared with the previous year and represented 19.0% (17.8) of the Group's total sales.

Sales of digital books (single sales and through subscriptions) increased 15.5%. Subscription sales continued to display high growth after successfully promoting the subscription service in stores, while single sales decreased.

For more information about each segment, refer to pages 8–11.

Earnings

The gross margin for the Group amounted to 38.4% for the quarter, up 2.0 percentage points from the year-earlier period primarily due to deliberate price adjustments. Product margins improved in all segments compared with the previous year.

Fixed operating expenses, including depreciation of right-of-use assets and property, plant and equipment and adjusted for items affecting comparability, were MSEK 4.8 or 3.0% higher during the quarter than in the year-earlier period. This increase was largely due to forward-looking investments in the IT transformation and higher rent costs, which were partially offset by lower marketing costs. The restructuring programme will start to take effect in the second quarter.

EBITA for the Group amounted to MSEK 4.1 (-0.4). EBITA excluding items affecting comparability was MSEK 4.1 (-2.2), since government grants of MSEK 1.8 were received in the first quarter of 2022. For more information about items affecting comparability, see Note 13.

The Group's amortisation of intangible assets was MSEK 1.8 higher than in the first quarter of the preceding year due to the IT investments made over the last few years.

The Group's net loss amounted to MSEK -8.8 (-10.6), an improvement of MSEK 1.8.

Cash flow and financial position

Cash flow and investments

Operating cash flow for the quarter amounted to MSEK -86.7 (-103.2). The improvement was primarily due to higher earnings and decreased tied-up working capital.

The change in working capital was MSEK -99.8 (-109.0). The improvement over the previous year was due to lower operating receivables and a smaller reduction of operating liabilities during the quarter compared with the previous year. This was partially offset by a lower inventory reduction during the quarter. The change in working capital is typical for the Group's seasonal variations, since both Christmas shopping and the annual national book sale affect the first quarter.

Investments for the quarter amounted to MSEK -10.8 (-9.2), which is line with the planned IT transformation and the renovation of one store in the Gothenburg region.

Cash flow from financing activities amounted to MSEK 18.8 (-27.1). The change is attributable to the utilisation of MSEK 50.1 (0.0) of the overdraft facility in the quarter compared with the year-earlier period.

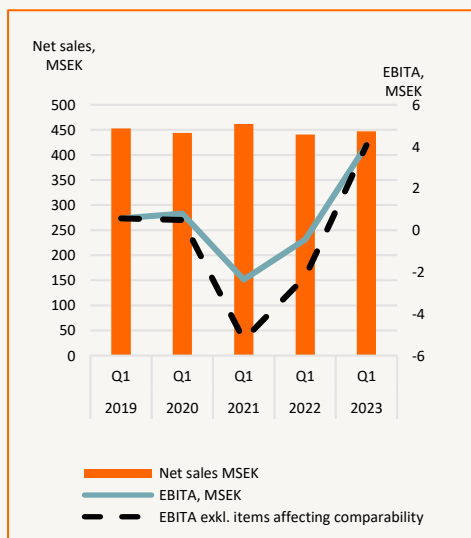
Adjusted operating cash flow for the quarter amounted to MSEK -118.1 (-130.4).

The improvement was primarily due to higher earnings and decreased tied-up working capital.

Financing

During the second quarter of 2021, Bokusgruppen entered into an agreement with Nordea for an overdraft facility of MSEK 200.0. The overdraft facility applies for one year at a time and is extended annually. The overdraft facility has a market interest rate and is subject to customary financial covenants. The overdraft facility has been extended by an additional year beginning in May 2023.

MSEK 50.1 (0) of the overdraft facility was utilised as of 31 March 2023. The equity/assets ratio at the end of the period was 48% (52). Net debt/adjusted EBITDA LTM was 0.6x, compared with 0.0x on 31 March 2022.



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.

Net sales for Bokus Online amounted to MSEK 169.4 (184.6) for the quarter, a year-on-year decrease of 8.2% compared with the previous year. The reduction is due to the return to physical stores, lower sales of course literature and customers' smaller budgets, following the same pattern as e-commerce in general. This was partially offset by adjusted prices and a strong performance during the annual national book sale.

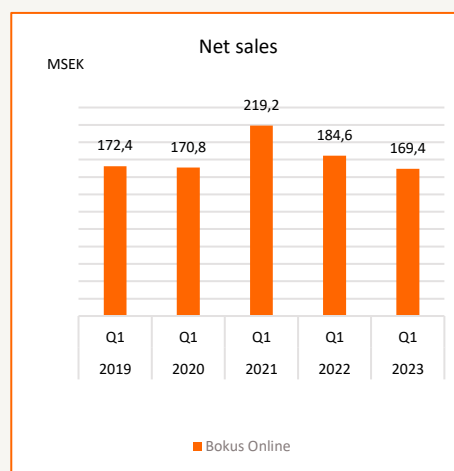
Digital book sales (subscriptions and single sales) increased 15.5% during the quarter after a successful marketing campaign for the subscription service in stores.

The gross margin improved 0.5 of a percentage point in the quarter after deliberate price adjustments to offset cost increases.

EBITA amounted to MSEK 7.4 for the quarter, compared with MSEK 14.2 in the preceding year, primarily due to lower sales and higher costs for initiatives to improve the e-commerce offering. The EBITA margin was 4.4% (7.7)

NPS was 57 (64), which exceeded the goal of 55 but is a decrease from the previous year, due in part to the scale back of consumer logistics during the second half of 2022.

	Jan–Mar		Full-year	
	2023	2022	LTM	2022
Net sales, MSEK	169.4	184.6	650.2	665.4
EBITA, MSEK	7.4	14.2	14.4	21.2
No. of active customers (thousands), LTM			792	815
NPS			57	57



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 25.9 (24.1) for the quarter, equivalent to an increase of 7.8%, due to increased sales of books as well as other products. Sales were also positively affected by price adjustments and a successful annual national book sale.

The share of other products ("Skriva Spela Skapa") increased, accounting for 6.2% (6.0) of net sales in the quarter. The gross margin improved 1.7 percentage points over the previous year after deliberate price adjustments and a strong annual national book sale in the first quarter.

The online share of total sales for Akademibokhandeln (Stores and Online) was 9.4% (9.4) for the quarter.

EBITA was MSEK 1.8 (1.3), which corresponds to an EBITA margin of 7.1% (5.6). The improvement in profitability is primarily due to increased sales.

	Jan-Mar		Full-year	
	2023	2022	LTM	2022
Net sales, MSEK	25.9	24.1	82.8	81.0
EBITA, MSEK	1.8	1.3	1.9	1.4
Share of online sales, %	9.4%	9.4%	7.0%	7.0%



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 251.5 (232.1) for the quarter, an increase of 8.4%, which is higher than the overall in-store book retail market. This was due to a strong performance during the annual national book sale and successful price adjustments despite the prevailing conditions in our operating environment, which include reduced consumer purchasing power. The first quarter of 2022 was affected in part by pandemic restrictions, which meant that increased customer traffic had a positive impact in the first quarter of 2023.

One of our larger stores in the Gothenburg area (Frölunda Torg) was relocated to more operationally efficient premises during the quarter. The store was modernised with an entirely new concept and updated with our new digital tools.

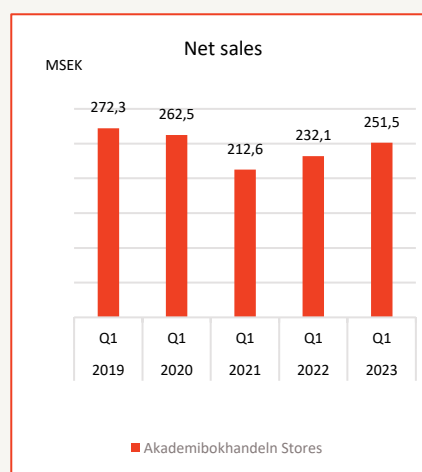
Net sales growth for other products increased 8.1% (10.1) for the quarter and the share of private label products in the range of other products accounted for 17.7% (17.0) of sales.

The gross margin increased 1.0 percentage point after deliberate price adjustments, a successful annual national book sale and a favourable product mix.

EBITA amounted to MSEK -0.8 (-8.8) for the quarter. The improvement is largely due to higher sales and lower costs, primarily for marketing, as well as an overall restrained approach. A total of 97.1% of stores posted a positive contribution to operations, which is an improvement compared with the year-earlier period.

NPS was a strong 66 compared with the goal of 63. It is also positive that the number of active customers is showing a positive trend.

	Jan-Mar		Full-year	
	2023	2022	LTM	2022
Net sales, MSEK	251.5	232.1	1,095.0	1,075.6
EBITA, MSEK	-0.8	-8.8	81.2	73.2
No. of stores under own management	70	70	70	71
Share of stores posting a positive contribution to operations LTM, %			97.1%	97.1%
Growth in other products	8.1%	10.1%	3.2%	3.4%
Share of private label in other products, %	17.7%	17.0%	17.5%	17.3%
Cost of store premises, as a % of Akademibokhandeln sales LTM, %			14.5%	14.4%
No. of active customers (thousands), LTM			1,413	1,393
NPS			66	66



Central Functions

Consists of the Parent Company and Group management. EBITA for Central Functions amounted to MSEK -4.4 (-7.3) for the quarter. The improved performance is primarily due to an accrual effect compared with the previous year.

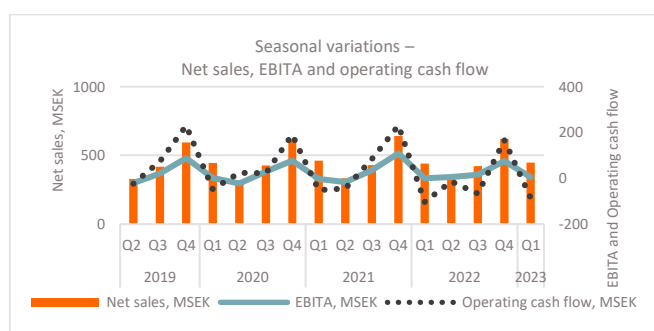


Other information

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 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 second half of the year. The majority of the annual earnings are posted in the fourth quarter.

The first quarter largely followed normal seasonal variations. However, EBITA was positive for the quarter, which is better than the first quarter last year.



Organisation and employees

The average number of employees during the first quarter was 413 (429). Of these, 313 (328) were employees in physical stores and the rest were employed in HR, finance, sales, purchasing and assortment, supply chain, marketing and communications, and IT. A restructuring programme to reduce the number of employees by ten roles at the company’s office was carried out during the first quarter. The full effect will be achieved during the second quarter.

Sustainability

Bokusgruppen’s sustainability management is based on four sustainability strategies: the joy of reading, product range, environment and climate, and employees. Based on these four strategies, Bokusgruppen addresses sustainability issues in seven sustainability areas for each of which an overall target and a number of sub-targets are formulated. These targets are linked to several of the UN Sustainable Development Goals. Cross-functional teams develop the sub-targets, with the aim of integrating sustainability throughout the organisation. This builds strong commitment and spreads knowledge throughout the business. Bokusgruppen’s two overall sustainability targets are to achieve 90% of all sub-targets and lower carbon emissions by 25% within five years.

During the first quarter, the work to integrate the sub-targets adopted in 2021 into the operations continued. We began accepting applications for the Bokus Scholarship, which focuses on students and prioritises projects that spread the joy of reading.

Read more about Bokusgruppen’s sustainability agenda in the 2022 Annual and Sustainability Report available 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 31 March 2023, the share price was SEK 35.00 and the total market value was MSEK 565.3. 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 31 Mar 2023

#	10 largest shareholders March 31 2023	No of shares	Holding %
1	Karl Perlhagen	6 891 700	42,67
2	Patrik Wahlén Gunnarsson	3 871 255	23,97
3	Fjärde AP-Fonden	1 137 593	7,04
4	Mattias Björk	940 560	5,82
5	Försäkringsaktiebolaget Avanza Pension	714 379	4,42
6	Mårten Andersson	502 306	3,11
7	Aktiebolag 1909 Gruppen	248 730	1,54
8	Nordnet Pensionsförsäkring AB	189 803	1,18
9	Maria Edsman	100 800	0,62
10	Håkan Karlström	100 000	0,62
	Total	14 697 126	90,99
	Other shareholders	1 454 100	9,01
	Totalt no of shares	16 151 226	100,00

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 changes in consumer behaviour with respect to the choice of channel during the pandemic had a strong impact on 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 7.3% in 2021 and 10.2% in 2022. The average growth for all three years is therefore positive.

The growth for stores in the last 12 months was 3.8%, which is roughly in line with the target. For physical stores, the situation is the reverse of that for online channels, since they were negatively affected by the pandemic in 2020 but then gradually began to recover. This recovery is continuing into 2023.

The LTM EBITA margin of 5.4% did not meet Bokusgruppen's defined target for three to five years. However, this is an improvement from full-year 2022. A major IT transformation is currently under way, which is primarily intended to create growth in the online channels. This is having a negative effect on earnings, but the long-term target remains firm.

	Medium-term target (3–5 years)	LTM	2022 Jan–Dec	2021 Jan–Dec
Net sales growth in online channels	Average 10% annual growth	-7.3%	-10.2%	7.3%
Net sales growth in physical stores	Growth in line with general economy	3.8%	3.9%	3.4%
EBITA	EBITA margin of approx. 6%	5.4%	5.2%	6.7%

Dividends

Bokusgruppen strives to provide a stable and gradually increasing dividend while maintaining an efficient capital structure over the long term. When operating cash flow exceeds the need for investments in profitable expansion on a long-term basis and the stipulated targets for the company's capital structure have been met, the surplus can be distributed to the shareholders. Given Bokusgruppen's strong financial position, the Board proposes that the AGM approve a dividend of SEK 3.00 (3.00) per share, totalling MSEK 48.5. As in the previous year, it is proposed that the dividend be paid in two instalments of SEK 1.50 each. The record date for the first payment is to be as soon as possible after the AGM and the record date for the second is to be six months after the first.

2023 AGM

Bokusgruppen AB's 2023 AGM will be held on 8 May 2023 in Stockholm. Further information about how and when to register will be published on the company's website, where you can also find the 2022 Annual and Sustainability Report.

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.

Outlook

A great deal of turbulence still prevails in the world. The war in Ukraine continues unabated. In Sweden, customer purchasing power has been profoundly affected by continued high inflation and higher interest rates. Altogether this is leading to a great deal of uncertainty. While the book industry has historically remained stable during difficult times, the current economic downturn may have a severe impact on our customers, which in turn will likely have a negative impact on sales and earnings.

Despite this uncertainty, the forward-looking investments announced previously will continue in 2023, although more selectively and at a slower rate than planned. The investment will primarily focus on a new e-commerce platform. In the short term, the investments may have a negative impact on earnings and cash flows. In the long term, they will strengthen the company's competitiveness and build growth in line with our objectives. In addition to these long-term investments, the focus in the coming quarters will be to offset increased costs through intelligent pricing and to lower the cost level through the restructuring that has now been completed and is expected to start yielding results in the second quarter this year.

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 January to March 2023 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, 27 April 2023

Mårten Andersson
Chairman of the Board

Mattias Björk
Director

Cecilia Marlow
Director

Anna Wallenberg
Director

Jeanette Söderberg
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Financial calendar

- 8 May 2023 2023 AGM at 8:30 a.m. in the Akademibokhandeln store at Mäster Samuelsgatan 28, Stockholm
- 14 July 2023 Q2 2023 interim report
- 27 October 2023 Q3 2023 interim report

Presentation of the report

The Q1 interim report will be presented in a webcast.

Date and time: 27 April, 10:00 a.m.

Use the following link to connect to the webcast: <https://ir.financialhearings.com/bokusgruppen-q1-2023>

Certified Adviser

The company is listed on Nasdaq First North Growth Market. The company's Certified Adviser is Erik Penser Bank

Financial statements

Consolidated statement of comprehensive income

Amounts in MSEK	Note	Accounting period			
		2023 Jan–Mar	2022 Jan–Mar	LTM	2022 Jan–Dec
Net sales	5	446.9	440.8	1,828.1	1,822.0
Total revenue		446.9	440.8	1,828.1	1,822.0
Operating expenses					
Goods for resale		-275.3	-280.3	-1,079.4	-1,084.3
Other external costs		-56.1	-53.7	-228.0	-225.5
Personnel expenses	6, 10	-77.7	-76.4	-294.3	-292.9
Other operating expenses		-0.2	-0.2	-0.1	-0.1
EBITDA		37.5	30.2	226.4	219.1
Depreciation of right-of-use assets	6	-31.2	-28.2	-117.0	-114.0
Depreciation of property, plant and equipment		-2.3	-2.5	-10.5	-10.7
EBITA		4.1	-0.4	98.9	94.4
Amortisation of intangible assets		-6.7	-3.9	-23.9	-21.1
Amortisation of acquisition-related intangible assets		-4.9	-5.9	-20.6	-21.6
EBIT		-7.5	-10.3	54.4	51.6
Financial income		0.1	0.0	0.1	0.0
Financial expenses		-3.6	-3.1	-13.7	-13.2
Net financial items		-3.5	-3.1	-13.5	-13.1
Profit/loss after financial items		-11.1	-13.4	40.9	38.5
Income tax		2.2	2.9	-9.3	-8.7
Net profit/loss		-8.8	-10.6	31.6	29.8
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-8.8	-10.6	31.6	29.8
Earnings per share before and after dilution, SEK	8	-0.55	-0.65	1.95	1.85
Average no. of shares before and after dilution		16,151,226	16,151,226	16,151,226	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	31 Mar 2023	31 Mar 2022	31 Dec 2022
ASSETS				
Non-current assets				
<i>Intangible assets and goodwill</i>				
Goodwill		410.1	410.1	410.1
Brands		240.1	240.1	240.1
Customer relationships		60.3	79.9	65.2
Capitalised expenditure for development work		93.8	76.9	93.1
Total intangible assets and goodwill		804.4	807.1	808.6
<i>Property, plant and equipment</i>				
Equipment, fixtures and fittings		24.6	24.5	23.5
Total property, plant and equipment		24.6	24.5	23.5
<i>Financial assets</i>				
Other financial assets		0.6	0.0	0.6
Total financial assets		0.6	0.0	0.6
Right-of-use assets		281.1	238.5	258.8
Deferred tax asset		2.1	2.0	2.2
Total non-current assets		1,112.8	1,072.1	1,093.6
Current assets				
Inventories		155.8	142.3	204.9
Trade receivables		19.1	21.8	23.3
Other receivables		19.9	15.6	29.0
Current tax asset		7.2	-	-
Prepaid expenses and accrued income		36.9	25.7	33.8
Cash and cash equivalents		1.4	2.2	69.4
Total current assets		240.4	207.6	360.5
TOTAL ASSETS		1,353.2	1,279.7	1,454.1
Amounts in MSEK				
EQUITY AND LIABILITIES				
EQUITY				
Share capital		0.6	0.6	0.6
Other paid-in capital		252.7	252.7	252.7
Retained earnings including net profit/loss		400.9	417.8	409.7
Total equity attributable to owners of the Parent		654.2	671.1	663.0
LIABILITIES				
Non-current liabilities				
Other provisions		0.6	0.0	0.6
Lease liabilities		156.4	123.2	151.2
Deferred tax liabilities		92.2	93.7	92.5
Total non-current liabilities		249.2	216.9	244.3
Current liabilities				
Overdraft facility	11	50.1	-	-
Lease liabilities		110.9	102.6	93.9
Current tax liabilities		-	1.6	4.9
Trade payables		134.9	152.7	238.9
Advance payments from customers		1.2	0.6	1.1
Other current liabilities		39.8	37.3	63.6
Accrued expenses and deferred income		112.8	97.0	144.3
Total current liabilities		449.8	391.8	546.7
Total liabilities		699.0	608.6	791.0
TOTAL EQUITY AND LIABILITIES		1,353.2	1,279.7	1,454.1

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	
Opening balance, 1 Jan 2022		0.6	252.7	428.3	681.6
Dividend (SEK 3/share)				-48.5	-48.5
Net profit plus comprehensive income				29.8	29.8
Closing balance, 31 Dec 2022		0.6	252.7	409.7	663.0
Opening balance, 1 Jan 2023		0.6	252.7	409.7	663.0
Dividend (SEK 3/share)				0.0	0.0
Net loss plus comprehensive income				-8.8	-8.8
Closing balance, 31 Mar 2023		0.6	252.7	400.9	654.2

Consolidated statement of cash flow

Amounts in MSEK	Note	Accounting period			
		2023 Jan–Mar	2022 Jan–Mar	LTM	2022 Jan–Dec
Cash flow from operating activities					
EBIT		-7.5	-10.3	54.4	51.6
<i>Adjustments for non-cash items:</i>					
– Depreciation, amortisation and impairment of assets		45.0	40.5	172.0	167.5
– Other items not affecting cash flow		-	0.0	0.1	0.1
Interest received		0.0	0.0	0.1	0.0
Interest paid		-3.6	-3.1	-13.7	-13.2
Tax paid		-10.1	-12.2	-19.6	-21.7
Cash flow from operating activities before changes in working capital		23.8	14.9	193.2	184.4
Cash flow from changes in working capital					
Increase (-)/decrease (+) in inventories		49.0	53.5	-13.6	-9.2
Increase (-)/decrease (+) in operating receivables		10.3	4.2	-12.7	-18.9
Increase (+)/decrease (-) in operating liabilities		-159.2	-166.7	1.2	-6.3
Total change in working capital		-99.8	-109.0	-25.1	-34.4
Cash flow from operating activities		-75.9	-94.1	168.1	150.0
Cash flow from investing activities					
Investments in intangible assets		-7.4	-7.9	-41.8	-42.3
Investments in property, plant and equipment		-3.4	-1.3	-10.7	-8.6
Sales of property, plant and equipment		-	0.0	0.0	0.0
Cash flow from investing activities		-10.8	-9.2	-52.5	-50.9
Operating cash flow		-86.7	-103.2	115.7	99.1
Cash flow from financing activities					
Utilised overdraft facility	11	50.1	-	50.1	-
Group contributions received		-	-	-	-
Payments pertaining to repayment of lease liabilities		-31.3	-27.1	-118.0	-113.9
Dividends paid		-	-	-48.5	-48.5
Cash flow from financing activities		18.8	-27.1	-116.4	-162.3
Decrease/increase in cash and cash equivalents		-67.9	-130.4	-0.7	-63.2
Cash and cash equivalents at beginning of period		69.4	132.5	2.2	132.5
Cash and cash equivalents at end of period		1.5	2.2	1.5	69.4

Parent Company income statement

Amounts in MSEK	Accounting period			
	2023 Jan–Mar	2022 Jan–Mar	LTM	2022 Jan–Dec
Net sales	7.4	7.7	22.9	23.2
Total revenue	7.4	7.7	22.9	23.2
Operating expenses				
Other external costs	-1.2	-2.0	-6.6	-7.3
Personnel expenses	-3.2	-5.3	-15.3	-17.5
Amortisation of intangible assets	-3.0	-3.0	-12.0	-12.0
Total operating expenses	-7.4	-10.3	-33.8	-36.8
Operating profit/loss	0.0	-2.6	-10.9	-13.5
Profit from financial items				
Profit from participations in Group companies	-	-	60.0	60.0
Other interest income and similar profit/loss items	5.0	1.6	13.7	10.4
Interest expenses and similar profit/loss items	-4.4	-1.4	-11.6	-8.5
Total financial items	0.5	0.3	62.1	61.9
Profit/loss after financial items	0.5	-2.4	51.2	48.3
Appropriations	-	0.6	12.5	13.1
Profit/loss before tax	0.5	-1.8	63.8	61.5
Income tax	-0.1	0.4	-0.5	-
Net profit/loss	0.4	-1.3	63.2	61.5

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	31 Mar 2023	31 Mar 2022	31 Dec 2022
ASSETS				
Non-current assets				
<i>Intangible assets</i>				
Concessions, patents, licenses, brands and similar intellectual property		23.0	35.0	26.0
Total intangible assets		23.0	35.0	26.0
<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		576.7	588.7	579.7
Current assets				
<i>Current receivables</i>				
Receivables from Group companies		442.5	173.9	436.3
Current tax asset		0.5	1.0	0.5
Prepaid expenses and accrued income		0.6	1.1	0.8
Other receivables		1.1	2.8	0.6
Total current receivables		444.7	178.7	438.2
Cash and bank balances		-	0.5	67.8
Total current assets		444.7	179.2	506.0
TOTAL ASSETS		1,021.4	767.9	1,085.7

Amounts in MSEK	Note	31 Mar 2023	31 Mar 2022	31 Dec 2022
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		165.2	165.2	165.2
Retained earnings		290.3	277.3	228.8
Net profit/loss		0.4	-1.3	61.5
Total non-restricted equity		455.9	441.1	455.5
Total equity		456.5	441.7	456.1
Untaxed reserves		5.4	8.6	5.4
Non-current liabilities				
Liabilities to Group companies		120.0	180.0	120.0
Total non-current liabilities		120.0	180.0	120.0
Current liabilities				
Overdraft facility		50.1	-	-
Trade payables		0.8	2.1	0.3
Liabilities to Group companies		382.4	130.0	496.8
Other current liabilities		1.4	2.9	0.6
Accrued expenses and deferred income		4.7	2.4	6.4
Total current liabilities		439.4	137.5	504.1
TOTAL EQUITY AND LIABILITIES		1,021.4	767.9	1,085.7

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 2022 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 2022 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 and affecting customer purchasing power. 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	2023 Jan–Mar	2022 Jan–Mar	LTM	2022 Jan–Dec
Bokus Online total revenue	184.8	198.8	700.3	714.3
- less intra-Group sales 1)	-15.4	-14.2	-50.1	-48.9
Bokus Online	169.4	184.6	650.2	665.4
Akademibokhandeln Online	25.9	24.1	82.8	81.0
Akademibokhandeln Stores	251.5	232.1	1,095.0	1,075.6
Central Functions	-	-	-	-
Total external revenue	446.9	440.8	1,828.1	1,822.0

1) In Bokus Online, MSEK -15.4 (-14.2) was eliminated in Q1 2023 as it relates to intra-Group sales to the Akademibokhandeln Online segment.

NOTE 5 Segment reporting, cont.

EBITA	2023 Jan–Mar	2022 Jan–Mar	LTM	2022 Jan–Dec
Bokus Online	7.4	14.2	14.4	21.2
Akademibokhandeln Online	1.8	1.3	1.9	1.4
Akademibokhandeln Stores	-0.8	-8.8	81.2	73.2
Central Functions	-4.4	-7.3	1.4	-1.4
Total EBITA	4.1	-0.4	98.9	94.4
Amortisation of intangible assets	-11.6	-9.8	-44.5	-42.7
EBIT	-7.5	-10.3	54.4	51.6
Net financial items	-3.5	-3.1	-13.5	-13.1
Profit/loss after financial items	-11.1	-13.4	40.9	38.5

Breakdown of revenue from external customers

2023 Jan– Mar	Bokus Online	Akademibokhandeln Online	Akademibokhandeln Stores	Central Functions	Total
Physical books	150.4	23.4	155.3	-	329.1
Digital books	11.7	-	-	-	11.7
Other products	-	1.6	83.4	-	85.0
Other revenue	7.3	1.0	12.8	-	21.1
Total	169.4	25.9	251.5	-	446.9

Jan–Mar 2022	Bokus Online	Akademibokhandeln Online	Akademibokhandeln Stores	Central Functions	Total
Physical books	166.6	21.8	142.9	-	331.4
Digital books	10.1	-	-	-	10.1
Other products	-	1.4	77.1	-	78.6
Other revenue	7.9	0.8	12.0	-	20.7
Total	184.6	24.1	232.1	-	440.8

LTM	Bokus Online	Akademibokhandeln Online	Akademibokhandeln Stores	Central Functions	Total
Physical books	576.3	71.7	656.6	-	1,304.7
Digital books	45.3	-	-	-	45.3
Other products	-	7.4	397.7	-	405.1
Other revenue	28.6	3.7	40.7	-	73.0
Total	650.2	82.8	1,095.0	-	1,828.1

Full-year 2022	Bokus Online	Akademibokhandeln Online	Akademibokhandeln Stores	Central Functions	Total
Physical books	592.5	70.2	644.2	-	1,306.9
Digital books	43.7	-	-	-	43.7
Other products	-	7.2	391.5	-	398.7
Other revenue	29.2	3.6	39.9	-	72.7
Total	665.4	81.0	1,075.6	-	1,822.0

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.

	2023 Jan–Mar	2022 Jan–Mar	LTM	2022 Jan–Dec
Compensation for sick pay costs (recognised in the income statement item “Personnel expenses”)	-	1.8	0.2	2.0
Total	-	1.8	0.2	2.0

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 26 of the Annual Report and Sustainability Report for 2022. The scope and focus of these transactions have not changed significantly during the quarter.

8 EARNINGS PER SHARE

	2023 Jan–Mar	2022 Jan–Mar	LTM	2022 Jan–Dec
<i>SEK</i>				
Earnings per share before and after dilution	-0.55	-0.65	1.95	1.85
Earnings measures used in the calculation of earnings per share				
Earnings attributable to owners of the Parent used for earnings per share before and after dilution, MSEK	-8.8	-10.6	31.6	29.8
<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	16,151,226
Equity per weighted average number of ordinary shares, SEK	40.5	41.6	40.5	41.1

9 SHARE CAPITAL AND OTHER PAID-IN CAPITAL

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

Share capital development

	No. of shares, thousands	Share capital, MSEK	Other paid-in capital	Total
Opening balance, 1 Jan 2022	16,151	0.6	252.7	253.3
Closing balance, 31 Dec 2022	16,151	0.6	252.7	253.3
Opening balance, 1 Jan 2023	16,151	0.6	252.7	253.3
Closing balance, 31 Dec 2023	16,151	0.6	252.7	253.3

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 will be extended by an additional year beginning in May 2023. 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 31 Mar 2023	Carrying amount 31 Dec 2022
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	31 Mar 2023	31 Dec 2022
Opening cost	553.7	553.7
Closing accumulated cost	553.7	553.7
Closing carrying amount	553.7	553.7

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.

	2023 Jan–Mar	2022 Jan–Mar	LTM	2022 Jan–Dec
Adjusted EBITDA LTM				
EBITDA LTM			226.4	219.1
Reversal of IFRS 16 effect			-125.5	-121.8
Items affecting comparability*			-19.6	-19.6
Adjusted EBITDA LTM			81.3	77.7
<i>*Items affecting comparability refers to listing costs, restructuring costs and pension refunds</i>				
Net debt (excl. lease liabilities)/adjusted EBITDA LTM, x				
Financial liabilities			1.3	1.5
Interest-bearing liabilities			50.1	0.0
Cash and cash equivalents			-1.4	-69.4
Net debt			50.0	-67.9
Adjusted EBITDA LTM			81.3	77.7
Net debt/adjusted EBITDA, x			0.6	-0.9
EBITA excluding items affecting comparability				
EBITA	4.1	-0.4	98.9	94.4
Subsidies and government grants	-	-1.8	-0.2	-2.0
Pension refunds	-	-	-27.8	-27.8
Restructuring costs	-	-	8.2	8.2
EBITA excluding items affecting comparability	4.1	-2.2	79.1	72.8
Fixed operating expenses excluding items affecting comparability				
Other external costs	-56.1	-53.7	-228.0	-225.5
Personnel expenses	-77.7	-76.4	-294.3	-292.9
Other operating expenses	-0.2	-0.2	-0.1	-0.1
Fixed operating expenses	-134.0	-130.3	-522.3	-518.5
Depreciation of right-of-use assets	-31.2	-28.2	-117.0	-114.0
Depreciation of property, plant and equipment	-2.3	-2.5	-10.5	-10.7
Fixed operating expenses including depreciation of right-of-use assets and property, plant and equipment	-167.5	-161.0	-649.8	-643.3
Subsidies and government grants	-	-1.8	-0.2	-2.0
Pension refunds	-	-	-27.8	-27.8
Restructuring costs	-	-	8.2	8.2
Fixed operating expenses excluding items affecting comparability	-167.5	-162.7	-669.6	-664.9
Adjusted operating cash flow				
Operating cash flow	-86.7	-103.2	115.7	99.1
Payments pertaining to repayment of lease liabilities	-31.3	-27.1	-118.0	-113.9
Adjusted operating cash flow	-118.0	-130.4	-2.4	-14.7
Adjusted cost of store premises as a % of total sales in Akademibokhandeln, LTM				
Cost of premises			-51.4	-50.8
Reversal of costs unrelated to stores			6.2	6.0
Reversal of IFRS 16 effect			-125.5	-121.8
Adjusted cost of store premises			-170.7	-166.6
Sales in Akademibokhandeln (Online and Stores)			1,177.9	1,156.6
Adjusted cost of store premises as a % of total sales in Akademibokhandeln, LTM			14.5%	14.4%

MULTI-YEAR REVIEW

MSEK	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
Net sales	605.6	461.9	334.4	428.4	641.4	440.8	341.5	421.0	618.7	446.9
Net sales growth, %	1.7%	4.0%	12.0%	0.4%	5.9%	-4.6%	2.1%	-1.7%	-3.5%	1.4%
Gross margin, %	40.3%	32.5%	37.7%	39.2%	42.6%	36.4%	41.3%	39.5%	43.6%	38.4%
EBITDA	111.8	27.8	13.2	64.1	140.8	30.2	36.2	46.1	106.6	37.5
EBITA	77.4	-2.4	-16.7	34.4	108.8	-0.4	4.9	14.9	75.0	4.1
EBITA excl. items affecting comparability	73.5	-5.2	-17.2	32.2	98.8	-2.2	-21.6	14.9	81.7	4.1
EBIT	66.5	-12.7	-27.2	23.7	97.3	-10.3	-6.0	4.3	63.7	-7.5
Net profit/loss	40.8	-15.2	-25.8	15.9	75.6	-10.6	-7.4	0.6	47.2	-8.8
Earnings per share, SEK 1)	3.0	-1.1	-1.7	1.0	4.7	-0.7	-0.5	0.0	2.9	-0.5
Equity per share	35.5	34.4	38.6	37.5	42.2	41.6	38.1	38.1	41.1	40.5
Operating cash flow	189.4	-51.9	-44.3	83.5	230.0	-103.2	-14.6	50.8	166.2	-86.7
Share of sales in online channels, %	41.3%	54.0%	47.8%	45.2%	35.6%	47.3%	40.8%	43.6%	34.8%	43.7%

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	Recognising items affecting comparability provides a better understanding of the Group's operating activities.

	as government grants, listing costs and pension refunds.	
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.	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.
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 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 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.
Share of Akademibokhandeln Online	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.
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 premises (excl. IFRS 16) as a % of sales in Akademibokhandeln Online and Stores	Calculated as total cost of store premises for the period, excluding IFRS 16 adjustments, in relation to sales in Akademibokhandeln Online and Stores 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.	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.