

Interim Report January–June 2021

High growth and improved earnings in the second quarter

Q2 2021

- Net sales rose 12% to MSEK 334.4 (298.5)
- EBITA improved to MSEK -16.7 (-22.7)
- EBITA LTM was MSEK 87.2 (87.3)
- The company reported a loss after tax of MSEK -25.8 (-32.1)
- Earnings per share amounted to MSEK -1.9 (-4.0) ¹⁾

January–June 2021

- Net sales rose 7% to MSEK 796.3 (742.5)
- EBITA improved to MSEK -19.0 (-21.9)
- The company reported a loss after tax of MSEK -41.0 (-45.4)
- Earnings per share amounted to MSEK -3.8 (-5.7) ¹⁾

Significant events in second quarter

- Bokusgruppen was listed on Nasdaq First North Premier Growth Market on 4 June
- Stores recovered and reported positive sales growth of 13%
- Online channels continued to report strong growth of 11%
- Akademibokhandeln's range of other products was launched online

11%
**NET SALES GROWTH
ONLINE CHANNELS ²⁾**
12%
TOTAL NET SALES GROWTH
4.8%
EBITA MARGIN (LTM)

Performance measures, overview

MSEK	2021 Apr–Jun	2020 Apr–Jun	2021 Jan–Jun	2020 Jan–Jun	LTM	Full-year 2020
Net sales	334.4	298.5	796.3	742.5	1,828.7	1,774.9
Net sales growth, %	12.0%	-9.0%	7.2%	-4.9%	4.2%	-1.0%
EBITDA	13.2	11.3	41.1	46.9	215.6	221.5
EBITA	-16.7	-22.7	-19.0	-21.9	87.2	84.3
EBIT	-27.2	-32.8	-39.9	-41.7	45.0	43.2
Profit/loss after tax	-25.8	-32.1	-41.0	-45.4	8.7	4.3
Earnings per share, SEK ¹⁾	-1.90	-4.01	-3.80	-5.68	0.93	0.54
Operating cash flow	-44.3	23.8	-96.1	-23.8	116.2	188.5
Share of sales in online channels ²⁾	47.8%	48.4%	51.4%	43.9%	46.9%	43.6%

1) Earnings per share before and after dilution

2) Previously referred to as “digital channels.”

Refer to page 25 for definitions.

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
- 44% of sales in online channels and 56% in stores
- Approximately 410 employees



- 44 million online visits
- 17 million in-store visits (average 2016-2020)



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



- 2.1 million members of the Akademibokhandeln Vänner loyalty club
- 0.5 million registered Bokus customers

The above figures refer to 2020 unless otherwise stated.



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

Part of the segment
Bokus Online



Subscription service for audio books and e-books with over 50,000 book titles.

Part of the segment
Bokus Online



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 &
Akademibokhandeln Online

bokusgruppen



COMMENTS FROM THE CEO

High growth and improved earnings in the second quarter

Total sales growth for the quarter amounted to 12% and EBITA increased 27% compared with the same quarter last year. Sales in stores increased 13%. During the quarter, Akademibokhandeln noted a growing number of in-store visits and successfully launched its range of other products online. Growth in online channels remained high and sales increased 11%.

Bokusgruppen was listed on Nasdaq First North Premier Growth Market on 4 June of this year. We now have the best possible prerequisites to further accelerate the rate of growth in our online channels and strengthen our position in the market.

The second quarter displayed a positive total sales trend of 12% and continued growth of 11% in our online channels compared with the year-earlier period. The stores recovered during the quarter and reported a 13% increase in sales. It is highly gratifying that customers appreciated their visits to our stores despite the many store restrictions that remained in place during the quarter. The in-store sales growth had a positive impact on the gross margin, which rose 1.3 percentage points.

EBITA improved by 27%, despite the fact that we reported significantly lower pandemic-related government grants for 2021. The second quarter is normally characterised by negative earnings due to the seasonal variations affecting Bokusgruppen's sales.

The change in cash flow was due to usual seasonal variations and changes in the financing structure in

connection with the listing. The deviation compared with the year-earlier period was mainly due to the pandemic-related government grants received last year.

During the quarter, we also continued to invest in and focus on our future digital development by expanding the functionality of Bokus Play, improving Akademibokhandeln's omnichannel offering and providing more delivery options for Bokus.

A milestone was reached in the quarter when Akademibokhandeln's range of other products, including board games, jigsaw puzzles and stationery, was launched online. Following a positive reception from our customers, we will now accelerate our efforts in this area in the quarters ahead.

In summary, I am pleased with our results for the quarter. We had stronger sales, more customers in our stores and positive online growth. In other words, Bokusgruppen's total offering of channels, formats and product ranges is very strong. Looking ahead, continuing uncertainty remains regarding the impact of new virus variants on society, but I am confident about the remainder of the year provided restrictions continue to be lifted according to official plans.

It is gratifying that Bokusgruppen can now publish its first interim report as a listed company. With a stable foundation, strong brands and popular customer offerings, we are well equipped to deliver on our strategic plan for creating value for our shareholders. A new chapter has begun!

Maria Edsman, CEO

Overview: Consolidated financial trend

Quarter

Net sales

The Group's net sales amounted to MSEK 334.4 (298.5), a robust increase of 12%. This increase was due to stable sales growth in both stores (13%) and online channels (11%). Sales in online channels accounted for 48% of Bokusgruppen's total sales, which is in line with the same quarter last year. The LTM share is 47%, compared with 37% the preceding LTM period.

Sales of physical books increased 12% compared with the same quarter last year, and the important range of other products rose 14%.

The Akademibokhandeln Stores segment continued to be affected by restrictions due to the pandemic. Nevertheless, customers have started to return to stores as the spread of infection has declined and the number of people vaccinated has risen. This resulted in a significant sales increase compared with last year, which was severely affected by the pandemic. This shows that stores remain popular among customers when their choice of purchase point is not limited by external factors.

Sales in online channels were not as high as in the preceding quarter, due to a partial return to stores. However, growth remained healthy.

During the quarter, sales of the important range of other products started on Akademibokhandeln Online, and were well received by customers.

Sales of digital books (single sales and through subscriptions) increased 7%. Subscription sales continued to report high growth.

For trends in each segment, refer to page 7.

Earnings

EBITA amounted to MSEK -16.7 (-22.7). The improvement was due to an increase in the store segment, which has strong margins, as well as in online channels. The company's second-quarter EBITA is normally its weakest due to seasonable sales variations. Earnings in the third and fourth quarters are stronger, primarily due to Christmas sales in December and the start of the school year in the autumn. Refer to "Other information."

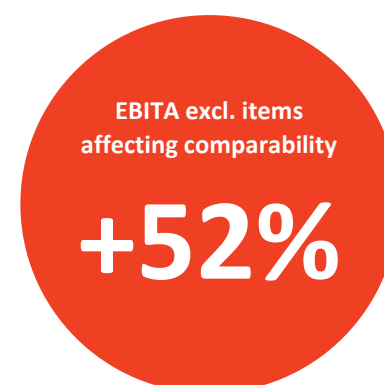
Adjusted for government grants and for expenses attributable to the company's listing in June, underlying EBITA rose a full MSEK 18.5, corresponding to a 52% increase.

The gross margin amounted to 37.7%, up from 36.4% last year, which was achieved through improved margins in online channels and a favourable channel mix.

Personnel expenses amounted to MSEK 71.0 (56.8). The increase is primarily attributable to government grants received in the previous year.

During the quarter, government grants related to the pandemic amounted to MSEK 2.4 (13.1). Refer to Note 6.

Depreciation and amortisation decreased by MSEK 4.0 for the Group due to lower depreciation of right-of-use assets.



Period

Net sales

The Group's net sales amounted to MSEK 796.3 (742.5), a robust increase of 7%. This increase was due to stable sales growth of 26% in online channels and a recovery in stores from March and beyond. For the period as a whole, stores declined 7%.

Sales in online channels accounted for 51% of Bokusgruppen's total sales, compared with 44% in the year-earlier period.

The start of the period was comparable with the months in 2020 that were not affected by the pandemic, while the important annual national book sale period at the end of February and start of March was negatively impacted this year. However, sales growth in stores was strong from the second half of March and the remainder of the period.

Although online channels continued to post strong growth, this growth declined as more customers chose to shop in stores.

Sales of digital books (single sales and through subscriptions) increased 24% over the year-earlier period.

For trends in each segment, refer to page 7.

Earnings

EBITA amounted to MSEK -19.0 (-21.9). The improvement was due to more favourable margins in online channels, which counteracted a change in the mix of channels. Savings measures concerning in-store staff were also implemented at the organisational level. Excluding grants and costs related to the listing, earnings improved 36%.

The gross margin amounted to 34.7% in comparison to 36.0% last year. A strong shift to online channels, which have weaker margins than stores, had a negative effect on the first quarter. The second quarter compensated for this through increased in-store sales, which entailed a favourable channel mix in terms of gross margins. However, online channels reported healthy margin increases during the entire period due to a deliberate focus on margin optimisation.

Cash flow and financial position

Cash flow and investments

Cash flow for the second quarter was affected by customary seasonal variations. Operating cash flow for the quarter was amounted to MSEK -44.3 (23.8). The difference is mainly explained by last year government pandemic grants in regards to tax payment and other aid. We also increased our investments in digital business development, such as the digital platform, a new cash register system and Bokus Play.

Total cash flow for the quarter amounted to MSEK -103.4 (4.6). The difference is primarily attributable to the aforementioned pandemic-related government grants and changes in the financing structure in conjunction with the company's listing. Ahead of the listing on the stock exchange, a payment of MSEK 154.8 was made on the remaining liability to Volati AB (publ). The payment was financed through cash and cash equivalents and through an overdraft facility totalling MSEK 116.4 at the end of the quarter.

For the first half of the year, operating cash flow amounted to MSEK -96.1 (-23.8). The difference is primarily attributable to the aforementioned pandemic-related grants. Total cash flow for the period amounted to MSEK -164.9 (-169.8). In the year-earlier period, a payment of MSEK 115.0 was made on a loan from Volati AB (publ), which was the Parent Company at the time.

Financing

During the quarter, Bokusgruppen entered into an agreement with Nordea for an overdraft facility of MSEK 200.0 at a customary market rate for financial obligations.

In connection with receiving this overdraft facility, Bokusgruppen's liability to Volati AB (publ) of MSEK 319.8 was repaid through a combination of an offset issue of MSEK 165.0 and a payment of MSEK 154.8 financed by own funds and the aforementioned overdraft facility. As of 30 June 2021, MSEK 116.4 of the overdraft facility had been utilised.

The equity/assets ratio at the end of the quarter was 45% (31). The improvement is primarily attributable to the aforementioned offset issue. Net debt/adjusted EBITDA LTM excluding IFRS 16 was 1.4x, compared with 1.6x on 31 December 2020.

Segment

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 50,000 book titles.

	Apr–Jun		Jan–Jun		Full-year	
	2021	2020	2021	2020	LTM	2020
Net sales, MSEK	146.2	131.3	365.4	302.2	772.8	709.6
EBITA, MSEK	4.9	0.8	19.2	7.1	46.0	33.8
No. of active customers (thousands), LTM					960	923
NPS					53	

Net sales for Bokus Online amounted to MSEK 146.2 (131.3) for the quarter, a year-on-year increase of 11%. During the period, net sales amounted to MSEK 365.4 (302.2), which is equivalent to a year-on-year increase of 21%. The second quarter had more challenging comparative figures than the first quarter, since the increase in online channels due to the pandemic restrictions started in late spring 2020.

During the period, Bokus's shipping offering was expanded to include more alternatives, such as home deliveries and parcel delivery lockers, which was in line with customer demand.

The strong positive trend for Bokus Online has continued over an extended period, both in terms of sales and with respect to the number of active customers.

Digital sales (subscriptions and single sales) increased 24% year-on-year, which is also a positive trend we have been seeing for some time.

EBITA increased several times over to MSEK 4.1 for the quarter and MSEK 12.1 for the period. This increased profitability is a result of greatly increased volumes in combination with stronger gross margins. The latter is the result of long-term work related to price optimisation and supplier negotiations.

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.

	Apr–Jun		Jan–Jun		Full-year	
	2021	2020	2021	2020	LTM	2020
Net sales, MSEK	13.8	13.1	43.9	23.8	84.8	64.7
EBITA, MSEK	1.0	0.4	4.8	0.2	10.6	6.0
Share of online sales, %	7.3%	7.8%	10.2%	5.4%	8.0%	6.1%

Net sales for Akademibokhandeln Online amounted to MSEK 43.9 for the period, a year-on-year increase of 85%. Growth slowed during the quarter as the effects of the pandemic began to subside and customers started to return to physical stores. Net sales amounted to MSEK 13.8, an increase of 6% from the high levels in the year-earlier quarter.

Toward the end of the quarter, portions of the important range of other products were launched on Akademibokhandeln Online. While sales are still low, there is a great deal of customer interest. A broader range will be launched after the summer.

The online share of total LTM sales for Akademibokhandeln (in-store and online) was 8.0%. This figure was 10.2% for the entire period, but only 7.3% during the quarter when stores began to recover.

EBITA amounted to MSEK 1.0 for the quarter and MSEK 4.8 for the period, which is a dramatic improvement over the previous year. The improvement is due to strong sales growth and improved gross margins as a result of a favourable product mix.

Akademibokhandeln Stores

Akademibokhandeln consists of approximately 100 stores throughout Sweden, of which 71 are centrally owned and 27 are franchises. The stores offer a wide range of books, art supplies, board games, toys, planners, gift wrapping and cards. Together with Akademibokhandeln Online, the segment provides a competitive omnichannel offering.

	Apr–Jun		Jan–Jun		Full-year	
	2021	2020	2021	2020	LTM	2020
Net sales, MSEK	174.4	154.1	387.0	416.6	971.0	1,000.6
EBITA, MSEK	-18.3	-21.6	-36.9	-24.3	39.5	52.1
No. of stores under own management	71	75	71	75	71	75
Share of stores posting a positive contribution to operations LTM, %					91.5%	91.9%
Growth in other products	14.1%	-20.0%	-2.2%	-8.8%	-6.9%	-9.1%
Share of private label in other products, %	16.9%	15.7%	17.4%	16.8%	17.8%	17.6%
In-store costs, as a % of Akademibokhandeln sales, % R12 - %					15.9%	15.1%
No. of active customers (thousands), LTM					1,245	1,298
NPS					62	

Some of the performance measures for Akademibokhandeln Stores have been reviewed. The range of other products includes all sales to consumers that do not pertain to books. The performance measure “In-store costs as a percent of Akademibokhandeln’s sales” will continue to be reported for LTM and the full year.

Net sales for stores amounted to MSEK 174.4 (154.1) for the quarter, equivalent to strong growth of 13%. Growth in the period was still negative at 7%, since the first quarter was more affected by the pandemic, compared with the beginning of 2020 which had no pandemic effects.

Four stores closed during the first quarter, but the number of stores remained unchanged in the second quarter. The closures in the first quarter were part of a long-term restructuring of the store network and not a direct result of the pandemic. The stores that closed were all located in areas where other stores are remaining. A new, temporary store concept was launched during the quarter, and testing of more concepts and localisations is planned for the future to adapt the store offering to customer behaviour and needs after the pandemic.

The number of customers LTM was somewhat lower than in the full year 2020 due to restrictions for physical stores that affected the last 12 months.

The positive trend for stores in the second quarter also had a positive effect on the range of other products, which is primarily sold in stores. Net sales increased 14% and the share of private label products increased 1.2 percentage points.

EBITA amounted to MSEK -18.3 for the quarter, a year-on-year improvement of MSEK 3.3. The result for the first quarter is usually negative due to seasonal variations. The improvement is due to a gradual improvement in in-store sales as pandemic restrictions were lifted. Most stores made a positive contribution to the operations despite the impact of the pandemic.

Central Functions

Consists of the Parent Company and Group management. EBITA for Central Functions amounted to MSEK -4.3 (-2.4) for the quarter. The difference is

attributable to costs related to the listing. EBITA for the period amounted to MSEK -6.2 (-4.9). Refer to Note 5.

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 financial 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 three quarters since the majority of the annual earnings are posted in the fourth quarter.

MSEK	2021		2020		2020	
	Jan–Mar	Apr–Jun	Jan–Mar	Apr–Jun	Jul–Sep	Oct–Dec
Net sales	461.9	334.4	444.0	298.5	426.8	605.6
Gross margin, %	32.5%	37.7%	35.6%	36.4%	36.8%	40.3%
EBITA	-2.4	-16.7	0.8	-22.7	28.8	77.4
Operating cash flow	-51.9	-44.3	-47.7	23.8	22.9	189.4

Organisation and employees

The average number of employees during the second quarter was 388 (416) (excluding furlough hours). Of these, 286 (319) 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 updated its sustainability strategies during the year, including sustainability areas and overall objectives. During the second quarter of 2021, work to integrate the strategies into the operations continued. The sustainability work is headed by Bokusgruppen's sustainability manager together with a sustainability management team, and is conducted in cross-functional teams connected to each sustainability area. Read more in Bokusgruppen's 2020 Sustainability Report, available at bokusgruppen.com.

The share and owners

Bokusgruppen AB (publ) was listed on Nasdaq First North Premier Growth Market on 4 June. The Board and senior executives own approximately 7.8% of Bokusgruppen. For more information, please refer to <https://www.bokusgruppen.com/investerare/aktien-och-agare/>

Senior Bokusgruppen executives subscribed for 550,585 warrants during the period. 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, or 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.

Other information, *cont.*

Financial targets

Bokusgruppen has three medium-term financial targets for the next three to five years, specified below.

The LTM outcome was very positive for online channels, which were boosted by the pandemic. Similarly, the pandemic had a negative impact on physical stores and the EBITA margin.

	Medium-term target (3–5 years)	Outcome LTM
Net sales growth in online channels	Average 10% annual growth	33.3%
Net sales growth in physical stores	Growth in line with general economy	-12.6%
EBITA	EBITA margin of approx. 6%	4.8%

Dividend policy:

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 over time and the stipulated targets for the company's capital structure have been met, the surplus may be distributed to shareholders.

Events after the end of the period

No significant events took place after the end of the period.

Outlook

Bokusgruppen is of the opinion that the continued easing of restrictions planned by the authorities as well as vaccinations will provide favourable conditions for conducting operations as usual by the autumn. At the same time, some uncertainty remains surrounding the pandemic due to new variants of the virus, which could mean reintroducing restrictions during the year. During the first quarter, large volumes of sales moved to online channels, while the second quarter saw a certain return to stores.

Bokusgruppen has thereby demonstrated that the company can successfully manage the pandemic through its presence in all channels and its ability to follow the customer to whichever channel they choose on any given occasion.

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 June 2021 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, 16 July 2021

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Financial calendar

- Interim report January–September 2021: 26 October 2021

Financial statements

Consolidated statement of comprehensive income

Amounts in MSEK	Note	Accounting period					
		2021 Apr–Jun	2020 Apr–Jun	2021 Jan–Jun	2020 Jan–Jun	LTM	2020 Jan–Dec
Net sales	5	334.4	298.5	796.3	742.5	1,828.7	1,774.9
Total revenue		334.4	298.5	796.3	742.5	1,828.7	1,774.9
Goods for resale		-208.4	-189.8	-520.1	-475.5	-1,151.2	-1,106.6
Other external costs		-41.6	-40.0	-90.1	-84.8	-180.4	-175.1
Personnel expenses	10	-71.0	-56.8	-144.7	-134.0	-282.3	-271.6
Other operating expenses		-0.2	-0.6	-0.4	-1.3	0.8	-0.1
EBITDA		13.2	11.3	41.1	46.9	215.6	221.5
Depreciation of right-of-use assets	6	-27.2	-31.2	-54.7	-63.2	-117.2	-125.9
Depreciation of property, plant and equipment		-2.7	-2.8	-5.4	-5.6	-11.1	-11.4
EBITA		-16.7	-22.7	-19.0	-21.9	87.2	84.3
Amortisation of intangible assets		-4.6	-4.1	-9.0	-8.0	-18.5	-17.4
Amortisation of acquisition-related intangible assets		-5.9	-5.9	-11.8	-11.8	-23.6	-23.6
EBIT		-27.2	-32.8	-39.9	-41.7	45.0	43.2
Financial income		0.0	0.0	0.0	0.0	0.0	0.0
Financial expenses		-5.2	-6.6	-11.6	-14.5	-25.4	-28.3
Net financial items		-5.2	-6.6	-11.6	-14.4	-25.4	-28.3
Profit/loss after financial items		-32.4	-39.3	-51.5	-56.2	19.6	14.9
Income tax		6.6	7.3	10.4	10.7	-10.9	-10.6
Net profit/loss		-25.8	-32.1	-41.0	-45.4	8.7	4.3
Other comprehensive income:							
Other comprehensive income for the period							
Total comprehensive income for the period		-25.8	-32.1	-41.0	-45.4	8.7	4.3

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

Earnings per share, calculated on net profit/loss attributable to owners of the Parent

	Note	2021 Apr–Jun	2020 Apr–Jun	2021 Jan–Jun	2020 Jan–Jun	LTM	2020 Jan–Dec
Weighted average no. of shares – before and after dilution		13,553,583	8,000,000	10,792,133	8,000,000	9,384,592	8,000,000
Earnings per share before and after dilution, SEK	8	-1.90	-4.01	-3.80	-5.68	0.93	0.54

Consolidated balance sheet

Amounts in MSEK	Note	30/06/2021	30/06/2020	31/12/2020
ASSETS				
Non-current assets				
<i>Intangible assets</i>				
Goodwill		410.1	410.1	410.1
Brands		240.1	240.1	240.1
Customer relationships		94.7	114.3	104.5
Capitalised expenditure for development work		69.1	61.2	61.8
Total intangible assets and goodwill		814.0	825.8	816.5
<i>Property, plant and equipment</i>				
Equipment, fixtures and fittings		23.2	27.9	25.4
Total property, plant and equipment		23.2	27.9	25.4
Right-of-use assets		249.5	241.0	273.8
Deferred tax asset		2.2	22.8	2.8
Total non-current assets		1,088.9	1,117.5	1,118.5
Current assets				
Finished goods and goods for resale		148.3	155.6	193.5
Trade receivables		16.7	15.5	22.4
Other receivables		14.6	13.1	23.2
Current tax asset		3.2	-	-
Receivables from Group companies	7	-	-	22.1
Prepaid expenses and accrued income		37.1	19.1	18.4
Cash and cash equivalents		2.2	2.4	2.5
Total current assets		222.1	205.7	282.1
TOTAL ASSETS		1,311.0	1,323.2	1,400.7

Consolidated balance sheet, cont.

Amounts in MSEK	Note	30/06/2021	30/06/2020	31/12/2020
EQUITY AND LIABILITIES				
EQUITY				
Share capital		0.6	0.1	0.1
Other paid-in capital		252.8	70.1	87.5
Retained earnings including net profit/loss		336.9	340.3	390.0
Total equity attributable to owners of the Parent		590.3	410.4	477.5
LIABILITIES				
Non-current liabilities				
Lease liabilities		133.2	139.7	151.7
Deferred tax liabilities		93.0	90.9	92.1
Total non-current liabilities		226.1	230.6	243.8
Current liabilities				
Liabilities to Group companies	7	-	278.5	149.9
Overdraft facility	11	116.4	-	-
Lease liabilities		112.3	94.9	104.7
Current tax liabilities		-	7.2	12.1
Trade payables		136.0	130.8	240.2
Advance payments from customers		1.0	1.0	1.0
Other current liabilities		41.2	80.9	57.6
Accrued expenses and deferred income		87.6	88.9	113.7
Total current liabilities		494.6	682.2	679.4
Total liabilities		720.7	912.8	923.1
TOTAL EQUITY AND LIABILITIES		1,311.0	1,323.2	1,400.7

Condensed consolidated statement of changes in equity

Amounts in MSEK	Note	Attributable to owners of the Parent Company			Total equity
		Share capital	Other paid-in capital	Retained earnings including net profit/loss	
Opening balance, 1 Jan 2020		0.1	70.1	390.6	460.7
Net loss plus comprehensive income				-45.4	-45.4
Transactions with shareholders in their capacity as owners					
Dividends				-4.9	-4.9
Closing balance, 30 Jun 2020		0.1	70.1	340.3	410.4
Opening balance, 1 Jan 2021		0.1	70.1	390.6	460.7
Net loss plus comprehensive income				4.3	4.3
Transactions with shareholders in their capacity as owners					
Group contributions			17.4		17.4
Dividends				-4.9	-4.9
Closing balance, 31 Dec 2020		0.1	87.5	390.0	477.5
Opening balance, 1 Jan 2021		0.1	87.5	390.0	477.5
Net loss plus comprehensive income				-41.0	-41.0
Bonus issue	9	0.4		-0.4	-
New issue	9	0.1	164.9		165.0
Warrants	9		0.5		0.5
Transactions with shareholders in their capacity as owners					
Dividends				-11.7	-11.7
Closing balance, 30 Jun 2021		0.6	252.8	336.9	590.3

Condensed consolidated statement of cash flow

Amounts in MSEK	Note	Accounting period					
		2021 Apr–Jun	2020 Apr–Jun	2021 Jan–Jun	2020 Jan–Jun	LTM	2020 Jan–Dec
Cash flow from operating activities							
EBIT		-27.2	-32.8	-39.9	-41.7	45.0	43.2
<i>Adjustments for non-cash items:</i>							
– Depreciation/amortisation		40.4	44.0	81.0	88.7	170.6	178.3
– Other items not affecting cash flow		-	-	0.0	0.1	0.0	0.1
Interest received		0.0	0.0	0.1	0.0	0.1	0.0
Interest paid		-3.5	-2.8	-6.4	-5.8	-12.7	-12.1
Tax paid		-0.8	-	-3.5	-0.1	-3.5	-0.1
		8.9	8.4	31.3	41.2	199.5	209.4
Cash flow from changes in working capital							
Increase/decrease in inventories		-1.5	-3.2	45.3	42.5	7.4	4.6
Increase/decrease in operating receivables		5.5	1.3	-4.4	16.6	-18.1	2.9
Increase/decrease in operating liabilities		-46.2	23.5	-146.8	-111.1	-35.8	-0.1
Total change in working capital		-42.2	21.6	-105.9	-52.0	-46.5	7.4
Cash flow from operating activities		-33.3	30.0	-74.6	-10.8	153.0	216.8
Cash flow from investing activities							
Investments in intangible assets		-10.0	-5.3	-18.3	-9.7	-30.4	-21.8
Investments in property, plant and equipment		-1.0	-0.9	-3.2	-3.3	-6.5	-6.6
Cash flow from investing activities		-11.0	-6.2	-21.5	-13.0	-36.8	-28.3
Operating cash flow		-44.3	23.8	-96.1	-23.8	116.2	188.5
Cash flow from financing activities							
Borrowings		-	-	-	-	40.0	40.0
Repayment of interest-bearing liabilities		-154.8	-	-154.8	-115.0	-204.8	-165.0
Utilised overdraft facility		116.4	-	116.4	-	116.4	-
Proceeds from warrants		0.5	-	0.5	-	0.5	-
Group contributions received		22.1	15.6	22.1	15.6	22.1	15.6
Payments pertaining to repayment of lease liabilities		-31.6	-29.9	-41.3	-41.7	-117.4	-117.8
Dividends paid		-11.7	-4.9	-11.7	-4.9	-11.7	-4.9
Cash flow from financing activities		-59.1	-19.2	-68.8	-146.0	-154.9	-232.1
Decrease/increase in cash and cash equivalents		-103.4	4.6	-164.9	-169.8	-38.7	-43.6
Cash and cash equivalents at beginning of period		105.6	36.3	167.2	247.2	40.9	210.9
Cash and cash equivalents at end of period		2.2	40.9	2.3	77.4	2.2	167.2

Parent Company income statement

Amounts in MSEK	Accounting period					
	2021 Apr–Jun	2020 Apr–Jun	2021 Jan–Jun	2020 Jan–Jun	LTM	2020 Jan–Dec
Net sales	2.3	0.4	2.3	0.4	1.9	-
Total revenue	2.3	0.4	2.3	0.4	1.9	-
Operating expenses						
Other external costs	-2.8	-0.9	-2.9	-0.9	-2.5	-0.5
Personnel expenses	-2.3	-	-2.4	-	-2.4	-
Depreciation of intangible assets	-3.0	-	-6.0	-	-16.0	-10.0
	-8.1	-0.9	-11.3	-0.9	-20.9	-10.5
EBIT	-5.8	-0.5	-9.0	-0.5	-19.0	-10.5
Profit/loss from financial items						
Profit/loss from participations in Group companies	-	-	-	-	55.0	55.0
Other interest income and similar profit/loss items	2.7	-	7.1	-	13.0	5.9
Interest expenses and similar profit/loss items	-3.6	-8.7	-8.8	-8.7	-21.8	-21.7
Total financial expenses	-0.9	-8.7	-1.7	-8.7	46.2	39.2
Profit/loss after financial items	-6.7	-9.2	-10.7	-9.2	27.2	28.7
Appropriations	-	-	-	-	10.5	10.5
Profit/loss before tax	-6.7	-9.2	-10.7	-9.2	37.7	39.2
Income tax	1.3	2.0	2.2	2.0	0.2	-
Net profit/loss	-5.4	-7.2	-8.5	-7.2	37.9	39.2

Parent Company balance sheet

Amounts in MSEK	Note	30/06/2021	30/06/2020	31/12/2020
ASSETS				
Non-current assets				
<i>Intangible assets</i>				
Concessions, patents, licenses, brands and similar intellectual property		44.0	60.0	50.0
Total intangible assets		44.0	60.0	50.0
<i>Financial assets</i>				
Participations in Group companies	8	553.7	383.7	433.7
Total financial assets		553.7	383.7	433.7
Total non-current assets		597.7	443.7	483.7
Current assets				
<i>Current receivables</i>				
Receivables from Group companies		375.2	120.0	510.2
Current tax asset		2.3	2.0	-
Prepaid expenses and accrued income		2.1	-	-
Other receivables		0.5	0.1	-
Total current receivables		380.1	122.1	510.2
Total current assets		380.1	122.1	510.2
TOTAL ASSETS		977.8	565.8	993.8

Parent Company balance sheet, cont.

Amounts in MSEK	Note	30/06/2021	30/06/2020	31/12/2020
EQUITY AND LIABILITIES				
Equity				
<i>Restricted equity</i>				
Share capital		0.6	0.1	0.1
Total restricted equity		0.6	0.1	0.1
<i>Non-restricted equity</i>				
Share premium reserve		165.4	-	-
Retained earnings		277.8	250.8	250.8
Net profit/loss		-8.5	-7.2	39.2
Total non-restricted equity		434.7	243.6	290.0
Total equity		435.3	243.7	290.0
Untaxed reserves		8.0	-	8.0
Non-current liabilities				
Liabilities to Group companies		180.0	180.0	180.0
Total non-current liabilities		180.0	180.0	180.0
Current liabilities				
Overdraft facility		116.4	-	-
Trade payables		0.4	-	-
Liabilities to Group companies		234.5	142.1	515.8
Other current liabilities		0.4	-	-
Accrued expenses and deferred income		2.8	-	-
Total current liabilities		354.5	142.1	515.8
TOTAL EQUITY AND LIABILITIES		977.8	565.8	993.8

Notes to consolidated financial statements

NOTE 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 74, SE-112 18 Stockholm, Sweden. The Group conducts operations through the companies Akademibokhandeln Holding AB, Bokhandelsgruppen i Sverige AB and Bokus AB, Sweden's leading book retailer.

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

NOTE 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 2020 Annual Report for Bokusgruppen AB (publ).

NOTE 3 Risks and uncertainties

The Group's key financial and business risks are presented in the Administration Report and in Note 3 in the 2020 Annual Report. No additional risks have arisen during the period.

NOTE 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.

NOTE 5 Segment reporting

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

Group management assesses 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, a digital book subscription service and other revenue.
- The Akademibokhandeln Online segment consists of physical books and other products.
- The Akademibokhandeln Stores segment consists of physical books, other products (such as board games, jigsaw puzzles, toys and art supplies) and other revenue.
- 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.

The breakdown of revenue from external customers has been clarified. Items that were previously recognised under other products and services are now recognised, as of this report, under other products (board games, jigsaw puzzles, art supplies and other consumer revenue such as Låna och Läs ("Loan and Read")) and other revenue (shipping revenue, marketing contributions, franchise revenue and rental revenue). The aim is to better and more clearly illustrate trends in the important range of other products.

	2021 Apr–Jun	2020 Apr–Jun	2021 Jan–Jun	2020 Jan–Jun	LTM	2020 Jan–Dec
Bokus Online 1)	146.2	131.3	365.4	302.2	772.8	709.6
Akademibokhandeln Online	13.8	13.1	43.9	23.8	84.8	64.7
Akademibokhandeln Stores	174.4	154.1	387.0	416.6	971.0	1,000.6
Central Functions	-	-	-	-	-	-
Total revenue	334.4	298.5	796.3	742.5	1,828.7	1,774.9

¹⁾ Revenue for the April to June quarter and the January to June 2021 period for the Bokus Online segment is recognised net of eliminations of intra-Group sales, whereas in the Annual Report this figure is recognised in an amount of MSEK 39 on a separate line in the table.

NOTE 5 Segment reporting, cont.

The IFRS 16 effect, which was previously reported separately, has been included in Akademibokhandeln Stores as of this report, since the effect pertains to leases for stores.

EBITA	2021 Apr–Jun	2020 Apr–Jun	2021 Jan–Jun	2020 Jan–Jun	LTM	2020 Jan–Dec
Bokus Online	4.9	0.8	19.2	7.1	46.0	33.8
Akademibokhandeln Online	1.0	0.4	4.8	0.2	10.6	6.0
Akademibokhandeln Stores	-18.3	-21.6	-36.9	-24.3	39.5	52.1
Central Functions	-4.3	-2.4	-6.2	-4.9	-8.9	-7.7
Total EBITA	-16.7	-22.7	-19.0	-21.9	87.2	84.3
Amortisation of intangible assets	-10.5	-10.0	-20.8	-19.8	-42.1	-41.1
EBIT	-27.2	-32.8	-39.9	-41.7	45.0	43.2
Net financial items	-5.2	-6.6	-11.6	-14.4	-25.4	-28.3
Profit/loss before tax	-32.4	-39.3	-51.5	-56.2	19.6	14.9

Breakdown of revenue from external customers Apr–Jun 2021	Bokus Online	Akademibok- handeln Online	Akademibok- handeln Stores	Central Functions	Total
Physical books	131.9	13.1	109.3	-	254.3
Digital books	9.3	-	-	-	9.3
Other products	-	0.1	57.8	-	57.8
Other revenue	5.0	0.6	7.3	-	13.0
Total	146.2	13.8	174.4	-	334.4

Apr–Jun 2020	Bokus Online	Akademibok- handeln Online	Akademibok- handeln Stores	Central Functions	Total
Physical books	118.3	12.5	95.9	-	226.6
Digital books	8.7	-	-	-	8.7
Other products	-	-	50.6	-	50.6
Other revenue	4.3	0.6	7.6	-	12.5
Total	131.3	13.1	154.1	-	298.5

Jan–Jun 2021	Bokus Online	Akademibok- handeln Online	Akademibok- handeln Stores	Central Functions	Total
Physical books	334.4	42.3	238.1	-	614.7
Digital books	20.4	-	-	-	20.4
Other products	-	0.1	127.8	-	127.9
Other revenue	10.6	1.6	21.1	-	33.3
Total	365.4	43.9	387.0	-	796.3

Jan–Jun 2020	Bokus Online	Akademibok- handeln Online	Akademibok- handeln Stores	Central Functions	Total
Physical books	276.5	22.9	261.5	-	560.8
Digital books	16.5	-	-	-	16.5
Other products	-	-	130.7	-	130.7
Other revenue	9.2	0.9	24.4	-	34.6
Total	302.2	23.8	416.6	-	742.5

LTM	Bokus Online	Akademibok- handeln Online	Akademibok- handeln Stores	Central Functions	Total
Physical books	709.3	81.5	573.9	-	1,364.7
Digital books	42.0	-	-	-	42.0
Other products	-	0.1	355.7	-	355.8
Other revenue	21.5	3.2	41.4	-	66.1
Total	772.8	84.8	971.0	-	1,828.7

Full-year 2020	Bokus Online	Akademibok- handeln Online	Akademibok- handeln Stores	Central Functions	Total
Physical books	651.4	62.1	597.3	-	1,310.8
Digital books	38.1	-	-	-	38.1
Other products	-	-	358.6	-	358.6
Other revenue	20.1	2.6	44.7	-	67.4
Total	709.6	64.7	1,000.6	-	1,774.9

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

NOTE 6 Government grants

In 2020, government grants were received in the form of a short-time work allowance, a reduction in social security contributions, compensation for sick pay costs and rental discounts (including the portion the landlord is responsible for).

	2021 Apr–Jun	2020 Apr–Jun	2021 Jan–Jun	2020 Jan–Jun	LTM	2020 Jan–Dec
Short-time work allowance (recognised in the income statement item “Personnel expenses”)	-	8.7	-	8.7	2.6	11.3
Reduction of social security contributions (recognised in the income statement item “Personnel expenses”)	-	1.0	-	1.3	-	1.3
Compensation for sick pay costs (recognised in the income statement item “Personnel expenses”)	0.3	1.3	1.1	1.3	1.8	2.0
Rental discounts (recognised in the income statement item “Depreciation of right-of-use assets”)	2.1	2.1	4.2	2.1	8.4	6.3
Total	2.4	13.1	5.3	13.4	12.8	20.9

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

NOTE 7 Related-party transactions

In connection with receiving an overdraft facility of MSEK 200.0, Bokusgruppen’s liability to Volati AB (publ) of MSEK 319.8 was repaid through a combination of an offset issue of MSEK 165.0 and a payment of MSEK 154.8 financed by own funds and the aforementioned overdraft facility.

NOTE 8 Earnings per share

	2021 Apr–Jun	2020 Apr–Jun	2021 Jan–Jun	2020 Jan–Jun	LTM	2020 Jan–Dec
<i>SEK</i>						
Earnings per share before and after dilution	-1.90	-4.01	-3.80	-5.68	0.93	0.54
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	-25.8	-32.1	-41.0	-45.4	8.7	4.3
<i>No.</i>						
Weighted average no. of ordinary shares for calculating earnings per share before and after dilution	13,553,583	8,000,000	10,792,133	8,000,000	9,384,592	8,000,000

NOTE 9 Share capital and other paid-in capital

At the end of the period, the share capital amounted to SEK 600,864 (52,493) divided between 16,151,226 shares (8,000,000). 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 2020	8,000	0.1	70.1	70.2
Closing balance, 30 Jun 2020	8,000	0.1	70.1	70.2
Opening balance, 1 Jan 2020	8,000	0.1	70.1	70.2
Group contributions			17.4	17.4
Closing balance, 31 Dec 2020	8,000	0.1	87.5	87.6
Opening balance, 1 Jan 2021	8,000	0.1	87.5	87.6
Bonus issue, March 2021 1)			0.4	0.4
Reverse split 1:25, April 2021	-7,680			0.0
New issue, April 2021 2)	65	0.1	164.9	165.0
Split 42:1, April 2021	15,766			0.0
Warrants 3)			0.5	0.5
Closing balance, 30 Jun 2021	16,151	0.6	252.9	253.5

1) A bonus issue amounting to MSEK 0.4 was carried out in March 2021, 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 0.2 related to the introduction of the programme. See not 10 for more information.

NOTE 10 Warrants to senior executives

In 2021, senior executives acquired warrants at market price. The warrants entitle the holder to acquire shares in Bokusgruppen AB (publ). The exercise price for the allotted warrants corresponds to the average volume-weighted price paid for the shares on Nasdaq First North Premier Growth Market during the period 7–11 June 2021 plus 30%. All employees paid a market price for the warrants upon issue, which means that the warrants will not give rise to an accounting cost. The warrants can be exercised starting three years after the allotment date. The warrants have a contractual exercise period of four months. The Group has no legal or informal obligation to repurchase or pay for the warrants in cash.

During the quarter, 550,585 warrants were allotted, of which 117,647 to the CEO and 432,938 to other senior executives. No warrants expired or were forfeited or exercised during this period. The exercise price per warrant is SEK 55.80.

NOTE 11 Overdraft facility

The Group previously financed its operations through an internal loan from Volati and a cash pool with Volati. During the quarter, the internal loan of approximately MSEK 165 was repaid through an offset against new shares. To secure a financing solution after this repayment, Bokusgruppen was granted an overdraft facility of MSEK 200 during the quarter. Of the overdraft facility granted, MSEK 116.4 had been utilised as of 30 June 2021.

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.

NOTE 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	Carrying amount	Carrying amount
				30 Jun 2021, MSEK	30 Jun 2020, MSEK	31 Dec 2020, MSEK
Akademibokhandeln Holding AB	559101-0938	Stockholm	8,000,000	433.7	263.7	313.7
Bokus AB	556493-0492	Stockholm	100	120.0	120.0	120.0
				553.7	383.7	433.7

MSEK	30/06/2021	30/06/2020	31/12/2020
Opening cost	433.7	263.7	263.7
Acquisitions	-	120.0	120.0
Shareholders' contributions provided	120.0	-	50.0
Closing accumulated cost	553.7	383.7	433.7
Closing carrying amount	553.7	383.7	433.7

NOTE 13 Alternative performance measures

Some of the performance measures in this report that company management and analysts use to assess the Group's performance are not defined in IFRS. Company management is of the belief that this information helps investors analyse the Group's financial performance and position. Investors should consider this information as a supplement rather than a replacement for financial reporting under IFRS.

NOTE 14 Calculation of alternative performance measures

	2021 Apr–Jun	2020 Apr–Jun	2021 Jan–Jun	2020 Jan–Jun	LTM	2020 Jan–Dec
Adjusted EBITDA LTM						
EBITDA LTM					215.6	221.5
Reversal of IFRS 16 effect					-133.6	-127.8
Items affecting comparability*					1.8	-
Adjusted EBITDA LTM					83.9	93.7
<i>*items affecting comparability pertain to listing costs</i>						
Calculation of net debt (excl. lease liabilities)/adjusted EBITDA LTM, x						
Financial liabilities					1.3	1.3
Interest-bearing liabilities					116.4	314.7
Cash and cash equivalents					-2.2	-167.2
Net debt					115.5	148.7
Adjusted EBITDA LTM					83.9	93.7
Net debt/adjusted EBITDA, x					1.4	1.6
EBITA excluding items affecting comparability						
EBITA	-16.7	-22.7	-19.0	-21.9	87.2	84.3
Items affecting comparability*	-0.6	-13.1	-3.5	-13.4	-11.0	-20.9
EBITA excluding items affecting comparability	-17.3	-35.8	-22.5	-35.3	76.2	63.4
<i>*items affecting comparability excluding government grants and listing costs</i>						
Adjusted in-store costs as a % of total sales in Akademibokhandeln, LTM						
In-store costs					-39.7	-38.5
Reversal of costs unrelated to stores					5.8	5.7
Reversal of IFRS 16 effect					-133.6	-127.8
Adjusted in-store costs					-167.5	-160.6
Sales, Akademibokhandeln					1,055.8	1,065.3
Adjusted in-store costs as a % of total sales in Akademibokhandeln, LTM					15.9%	15.1%

Alternative performance measures and key metrics

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.

The following table sets out definitions for Bokusgruppen's performance measures. The calculation of performance measures is presented in Note 14.

PERFORMANCE MEASURE	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 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 our 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, such as government grants and other revenue and expenses considered to be non-recurring.	Used by the management to monitor the underlying earnings growth for the Group.
EBIT	Earnings before interest and tax.	EBIT provides an overview of the profit generated by operating activities and its financing.
Return on equity	Net profit divided by the weighted average equity for the last four quarters.	Shows the return generated on the total capital invested in the company by shareholders.
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 management to monitor the cash flow generated by operating activities before the repayment of lease liabilities.
Equity/assets ratio	Equity as a percentage of the balance sheet total.	Used to assess financial risk.
Net sales growth	Calculated as total sales during the period compared with sales in the year-earlier period.	Gives management a clear overview of how total sales develop over time.

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 is 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 online sales	The share of online sales in relation to total sales.	Gives 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 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 management to monitor financial performance.
Sales in comparable stores	Comparable stores refers to the sales performance in stores that have generated sales for 12 months in each comparable year.	Stores is the largest business area, with healthy gross margins. This performance measure is used by management to monitor underlying financial performance.
Growth in other products	Sales of other products during the period compared with sales in the year-earlier period.	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 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.
In-store costs (excl. IFRS 16) as a % of sales in Akademibokhandeln Online and Stores	Calculated as total in-store costs 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 in-store costs developed in relation to Akademibokhandeln's total sales. The share of in-store costs attributable to rent is an important 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 in 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.
NPS (Net Promoter Score)	Based on accumulated data for the last 12 months. Measurement for Bokus began in May 2020. There is data for Akademibokhandeln 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.