Strong sales growth and improved earnings

Q3 2026

- Net sales increased 10.5% to MSEK 530.5 (480.1)
- The gross margin decreased to 44.7% (46.5)
- EBITA increased to MSEK 37.1 (35.9)
- Net profit increased to MSEK 14.1 (13.6)
- Earnings per share before dilution amounted to SEK 0.87 (0.84)

January–September 2026

- Net sales increased 4.0% to MSEK 1,449.6 (1,394.1)
- The gross margin decreased to 44.7% (45.1)
- EBITA decreased to MSEK 34.7 (40.7)
- The Group's net loss deteriorated to MSEK -13.9 (-12.5).
- Earnings per share before dilution amounted to SEK -0.86 (-0.77)

Significant events in the quarter

- On 10 July, Pen Store Sthlm AB was acquired.
- On 25 September, Akademibokhandeln's flagship store in Nordstan, Gothenburg, reopened.

10.5%
NET SALES GROWTH IN THE QUARTER

6.4%
GROSS PROFIT GROWTH IN THE QUARTER

MSEK +1.2
CHANGE IN EBITA IN THE QUARTER

MSEK	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	LTM	Full-year 2025
Net sales	530.5	480.1	1,449.6	1,394.1	2,210.3	2,154.8
Net sales growth, %	10.5%	6.0%	4.0%	10.0%	4.5%	8.3%
Gross profit	237.3	223.1	647.5	629.2	1003.3	985.0
Gross margin, %	44.7%	46.5%	44.7%	45.1%	45.4%	45.7%
EBITDA	77.2	75.2	151.6	159.7	308.6	316.6
EBITA	37.1	35.9	34.7	40.7	152.6	158.5
EBITA margin, %	7.0%	7.5%	2.4%	2.9%	6.9%	7.4%
EBIT	24.9	24.1	-0.1	4.9	106.7	111.7
Net profit/loss	14.1	13.6	-13.9	-12.5	86.7	88.1
Earnings per share before dilution, SEK	0.87	0.84	-0.86	-0.77	5.35	5.46
Earnings per share after dilution, SEK	0.87	0.83	-0.85	-0.76	5.30	5.37
Equity per share	36.7	35.5	36.7	35.5	36.7	41.7
Equity/assets ratio, %	36.5%	36.5%	36.5%	36.5%	36.5%	40.7%
ROCE LTM, %	38.0%	38.1%	38.0%	38.1%	38.0%	39.7%
Operating cash flow	8.9	44.3	-107.1	-76.5	194.0	224.6
Share of sales in online channels, %	40.6%	38.3%	38.6%	38.7%	36.6%	36.6%

Performance measures in the table are presented in the income statement on page 15 or in alternative performance measures on pages 26–30.

bokusgruppen

ABOUT BOKUSGRUPPEN

Sweden's leading book retailer

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

- Sales of approximately SEK 2.2 billion
- 61% of sales in stores
- Average of 512 employees

- 38 mil. online visits
- 17 mil. in-store visits

High brand awareness (Q2 2026):
- 93% for Akademibokhandeln
- 74% for Bokus

- 2.3 mil. members of the Akademibokhandelns Vänner loyalty club (1.6 mil. active*)
- 0.7 mil. active Bokus customers*
- All 290 municipalities in Sweden are BTJ customers

The above figures refer to Q3 2026 LTM. *At least one purchase in the last 12 months.

Akademibokhandeln segment

- **Akademibokhandeln:** A network of 95 stores.
- **Akademibokhandeln.se:** A growing e-commerce business.
- Large product range of books, art supplies, toys, board games, presents and cards.

Bokus segment

- **Bokus.com:** Online shopping with over ten million physical and digital book titles, a seamless customer experience and low prices.
- **Bokus Play:** Subscription service with a large selection of audio books and e-books. Offered under the Akademibokhandeln and Bokus brands.
- **BTJ:** Information services and media products, primarily for schools and libraries.
- **Pen Store:** One of the Nordic region's largest retailers of pens, planners and art supplies.

AKADEMIBOKHANDELN bokus btj bokus play Pen Store

COMMENTS FROM THE CEO

Strong sales growth and improved earnings

Bokusgruppen's sales continued to increase in the quarter, with sales growth of 10.5%. EBITA amounted to MSEK 37.1, up 3.3%. The Akademibokhandeln segment noted a strong trend, with sales growth of 7.7%. Sales in the Bokus segment increased 15.3%, driven by the acquisition of Pen Store, which has strengthened the Group's offering and created new growth opportunities.

We are pleased to present our best Q3 results to date, with a strong increase in sales driven by both organic growth and acquisitions.

Akademibokhandeln's sales increased a total of 7.7%. In-store sales increased 6.0%, while sales through akademibokhandeln.se grew an impressive 29.9%. The strong performance in both channels was the result of consistent, long-term efforts to improve our customer offering. Sales in the Bokus segment grew 15.3% during the quarter, driven by the acquisition of Pen Store and a strong sales trend for BTJ. Bokus's e-commerce business delivered a weaker performance due to a decline in site traffic.

The Group's gross profit increased 6.4%, despite a negative impact on the gross margin due to a higher share of B2B and online sales. EBITA increased to MSEK 37.1 (7.5), while the EBITA margin decreased to 7.0% (7.5). The Akademibokhandeln segment had a positive impact on the EBITA margin, while the Bokus segment had a negative impact.

The Group's positive overall performance illustrates the strength of our business model based on various complementary channels and brands catering to differing customer needs and preferences.

Focus on Akademibokhandeln continuing to yield results

Akademibokhandeln continues to demonstrate its strength, and the positive trend noted in previous quarters remains unchanged. The combination of a strong store network and a seamless online shopping experience is appealing to customers, and this positive performance is the result of investments in both existing and new stores, a focused brand strategy and the exceptionally high level of expertise and service provided by our employees. The number of active customers and the number of members in the Akademibokhandelns Vänner loyalty club both increased during the quarter, with the total number of members reaching well over 2.3 million.

The store in Nordstan, Gothenburg, reopened under our new flagship concept during the quarter, which already resulted in significant growth in Q3. Meanwhile, Akademibokhandeln Gleerups in Lund celebrated its 200th anniversary. We are proud to have stores in our chain that have served customers for generations and continue to evolve to meet today's customer needs.

Akademibokhandeln.se performed exceptionally well during the quarter, with a sales increase of 29.9%, driven in part by

our new e-commerce platform, our strong brand, our stores and our loyalty club, all of which helped to boost online sales.

Focus on improving profitability in the Bokus segment
The Bokus segment, which consists of Bokus e-commerce, Bokus Play, BTJ and Pen Store, noted strong sales growth in the quarter but a decline in profitability. This decrease in profitability was due to a higher share of B2B sales, additional acquisition and operating costs, and lower sales in Bokus's e-commerce business as a result of declining site traffic. We are therefore working on several fronts, focusing both on reducing costs and on reversing the decline in traffic.

One important step towards reducing our costs was the relocation of BTJ's logistics operations, which were integrated with Bokus's logistics operations in mid-October. The move is expected to result in efficiency gains, with lower costs already anticipated within the next few months. We also implemented a number of other cost-saving measures during the quarter and are continuing to review our overall cost base, which will gradually strengthen our profitability.

To reverse the trend in site traffic to bokus.com, we are continuing to develop the site and our customer offering, strengthening our SEO and AEO performance to address changing customer behaviours driven by AI, and expanding our range of other products. The focus on other products paid off during the quarter, with sales increasing sharply, albeit from low levels.

Acquisition of Pen Store strengthens the Group
Pen Store Sthlm AB was acquired on 10 July, with closing taking place immediately. One of the Nordic region's largest retailers of pens and art supplies, Pen Store is a well-managed company with sales of MSEK 120 in the 2025/2026 fiscal year and an EBIT margin of 4.5%. The acquisition has strengthened and complemented our existing business by expanding our range of other products while also enabling us to reach new target groups and additional geographic markets.

Everyone should experience the joy of reading, every day!
We continue to serve as a positive force in society through our initiatives to promote reading and writing. During the quarter, we expanded the *Vässa Pennan* initiative, which aims to improve children's writing skills, to include an activity for children aged 10–12. We have also continued our *Läsborgarmärket* programme schools. After the end of the quarter, Bokus hosted *En kväll för läsglädje*, an evening event to celebrate the joy of reading, during which the Bokus Scholarship and the BookToker of the Year award were presented.

Outlook
We are now entering our most important quarter of the year, during which most of earnings for the year will be generated. Preparations for the Christmas shopping season are in full swing across the Group. We are also continuing our efforts to strengthen Bokus's consumer business, to realise the efficiency gains expected as a result of cost-saving measures and to capitalise on the opportunities created by the acquisition of Pen Store.

We plan to open two stores in the fourth quarter. Akademibokhandeln will open a new store at Valbo Shopping Centre outside Gävle, and Pen Store will open a new store at NK in Stockholm. These new stores represent an important step in Pen Store's development and our overall store offering. Akademibokhandeln also recently signed an agreement to open a new store in Hagastaden, Stockholm early next year. We remain highly confident in our store network and look forward to welcoming all customers – new and returning alike – both in-store and online during the Christmas shopping season.

Finally, all of our shareholders can look forward to the second dividend payment of the year, with SEK 2.00 per share to be paid on 23 November.

Wishing you a wonderful autumn full of reading!

Patrik Övreby, CEO

Report presentation Q3 2026

- Patrik Övreby, CEO, and Ola Maalsnes, CFO, presented the interim report on 22 October at 10:00 a.m.
- https://www.finwire.tv/webcast/bokusgruppen/q3-2026/
- The presentation is published on the company's website (in Swedish).

OVERVIEW

Consolidated financial trend

Quarter

Net sales

Net sales for the Group increased 10.5% to MSEK 530.5 (480.1) for the quarter.

For the Akademibokhandeln segment, net sales increased 7.7% over the year-earlier quarter. In-store sales increased 6.0%, a very strong performance given the closure of the store at Odenplan, which was one of the Group's largest stores. The store closed in January because the property owner plans to demolish the building. The subsequent decline in sales was only partially offset by two new stores – one that opened in Marieberg on 1 April and one that opened in Skärholmen on 25 June. Online sales increased an impressive 29.9% and accounted for 8.2% (6.8) of total sales for the segment.

For the Bokus segment, net sales increased 15.3% over the year-earlier quarter. The segment was strengthened through the addition of Pen Store's operations from 1 July 2026. BTJ maintained strong growth, while Bokus's e-commerce business continued to struggle to adapt to structural changes in the online search landscape, which have affected traffic for Bokus and many other e-commerce players. Sales of digital books (subscriptions and single sales) decreased 2.5% during the quarter.

Sales in online channels accounted for a combined 40.6% of the Group's total net sales, compared with 38.3% in the same quarter last year. Sales of other products ("Skriva Spela Skapa") accounted for 28.2% (23.9) of sales. Both figures increased as a result of the addition of Pen Store's operations.

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

Earnings

The gross margin for the Group amounted to 44.7% for the quarter, down 1.7 percentage points from the year-earlier quarter. The decline was primarily due to a higher share of B2B sales with lower margins and a higher share of online sales relative to in-store sales. Gross profit grew MSEK 14.3 or 6.4%.

Fixed operating expenses, including depreciation of right-of-use assets and property, plant and equipment, were MSEK 13.1 higher than in the preceding year, equivalent to an increase of 7.0%. The increase in expenses was attributable to the addition of Pen Store's operations as well as acquisition costs. EBITA for the Group increased MSEK 1.2 to MSEK 37.1 (35.9). The EBITA margin was 7.0% (7.5). The Group's amortisation of intangible assets was MSEK 0.3 higher than in the third quarter last year. Net profit increased MSEK 0.6 to MSEK 14.1 (13.6).

Period

Net sales

Net sales for the Group amounted to MSEK 1,449.6 (1,394.1) for the period, up 4.0% compared with the year-earlier period. Sales growth was 5.4% in the Akademibokhandeln segment and 1.6% in the Bokus segment.

In the Akademibokhandeln segment, in-store sales increased 4.4% and online sales increase 15.9%. A large store closed due to the demolition of the building, while two new stores have opened to date. In the Bokus segment, the acquired Pen Store operations are included as of 1 July 2026.

Online sales in the Group increased a total of 3.6% and accounted for 38.6% (38.7) of total sales in the period.

Sales of other products ("Skriva Spela Skapa") accounted for 23.4% (21.8) of the Group's total net sales. Sales of digital books (single sales and through subscriptions) decreased 3.5% over the preceding year, mainly due to lower single sales.

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

Earnings

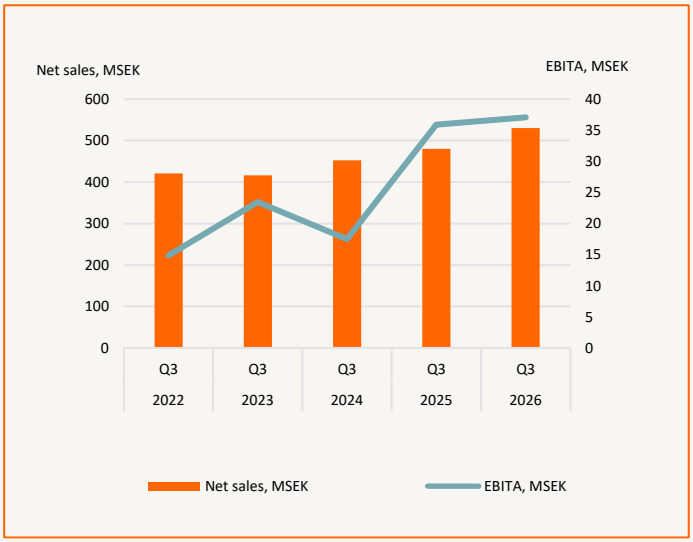
EBITA for the period amounted to MSEK 34.7 (40.7), a decrease of MSEK 6.0.

The gross margin amounted to 44.7%, down 0.5 percentage points from the year-earlier period. Gross profit grew MSEK 18.3, up 2.9%.

Fixed operating expenses, including depreciation of right-of-use assets and property, plant and equipment, were MSEK 24.3 higher than in the preceding year, equivalent to an increase of 4.1%. The increase was largely due to additional operations, agreed annual adjustments of rents and salaries as well as temporarily higher costs related to system changes.

The EBITA margin for the period amounted to 2.4% (2.9). The LTM EBITA margin was 6.9% (7.4), corresponding to MSEK 152.6.

The Group's amortisation of intangible assets was MSEK 0.9 lower year-on-year. The Group's net loss amounted to MSEK -13.9 (-12.5).



Cash flow and financial position

Cash flow and investments

Operating cash flow for the quarter deteriorated MSEK 35.4 and amounted to MSEK 8.9 (44.3). Of this decline, MSEK -35.2 was attributable to the acquisition of Pen Store Sthlm AB.

The trend in working capital had an impact of MSEK -16.8 (-9.7) on cash flow for the quarter due to increased in-store inventories to meet high demand as well as receivables related to in-store card payments. The negative change in working capital for the third quarter is typical for the Group's seasonal variations.

Investments for the quarter amounted to MSEK 41.7 (11.0). The increase was attributable to the acquisition of Pen Store. Other investments decreased to MSEK 6.5 (11.0).

Cash flow from financing activities amounted to MSEK 1.7 (-44.4) and consisted of repayments of lease liabilities and utilisation of the credit facility, which increased MSEK 48.8 compared with the year-earlier quarter.

Adjusted operating cash flow for the quarter amounted to MSEK 4.6 (7.4), down MSEK 2.9 due to improved earnings and lower investments, offset by weaker working capital..

Operating cash flow for first nine months of the year amounted to MSEK -107.1 (-76.5), a decrease of MSEK 30.6, of which MSEK -35.2 was attributable to acquisitions. The negative cash flow follows the normal seasonal pattern. Investments during the period totalled MSEK 66.8 (43.1). Of this increase, MSEK 35.2 was attributable to acquisitions. Other investments decreased to MSEK 31.6 (43.1).

Cash flow from financing activities amounted to MSEK 46.0 (26.0). Utilisation of the credit facility was MSEK 22.9 higher than in the year-earlier period, and cash and cash equivalents amounted to MSEK 11.1 (0.7).

Adjusted operating cash flow for the period amounted to MSEK -184.9 (-186.9), up MSEK 2.1 from the previous year. The increase was due to lower investments and lower tax paid, partially offset by lower earnings and weaker working capital.

Financing

In the fourth quarter of 2024, Bokusgruppen entered into a new loan agreement with Nordea, increasing the credit facility to a total of MSEK 250, with an option to increase it an additional MSEK 50. The credit facility has a term of three years with an option of a one-year extension on two occasions, entailing a maximum term of five years. During the fourth quarter of 2025, the first extension option was exercised and the agreement was extended by one year. The credit facility has a market interest rate and is subject to customary financial covenants. No assets were pledged. The credit facility provides the Group with stable, flexible financing and helps create an efficient capital structure for continued investments in organic growth as well as complementary acquisitions.

As of 30 September 2026, MSEK 188.4 (165.5) of the credit facility had been utilised. ROCE LTM amounted to 38.0% (38.1). The equity/assets ratio was 36.5% (36.5). Net debt/adjusted EBITDA LTM was 1.2x, compared with 1.1x on 30 September 2025.

SEGMENTS

Akademibokhandeln

Akademibokhandeln consists of 95 stores throughout Sweden, of which 78 are centrally owned and 17 are franchises, in addition to online sales as a highly appreciated complement to in-store sales. The stores offer a wide range of books and "Skriva Spela Skapa." The segment provides a competitive omnichannel offering.

Net sales for Akademibokhandeln amounted to MSEK 325.1 (302.0) for the quarter, an increase of 7.7% compared with the year-earlier quarter. In-store sales increased 6.0% in the quarter, while online sales increased 29.9%. The combination of Akademibokhandeln's strong brand, the addition of two new stores and the reopening of the flagship store in Nordstan, Gothenburg, more than offset the store closure at Odenplan. The new e-commerce platform launched last autumn also contributed to the sales increase.

Compared with the preceding year, the centrally owned store network included one additional store in the quarter. Another new store will open in Valbo, Gävle in the near future.

The online share of Akademibokhandeln's total sales increased from 6.8% to 8.2%.

Gross profit grew 5.3% or MSEK 8.9. The number of active customers increased 3.7% from the previous year. NPS, which measures customer satisfaction, increased to 71 (69), which is in line with the record figures from the past two quarters.

EBITA improved by MSEK 7.0 for the quarter compared with the year-earlier quarter, and the EBITA margin was 10.4% (8.9). The improvement in earnings was primarily due to robust sales growth.

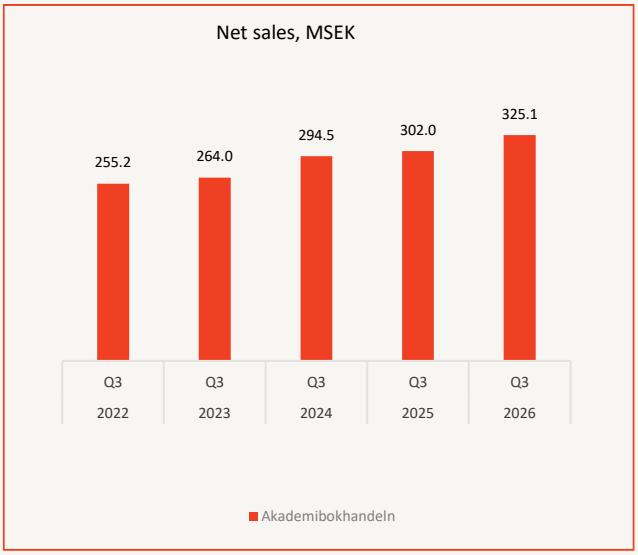
The cost of premises for stores in relation to sales for the segment improved from 13.9% to 13.3% in the rolling 12-month period.

Sales increased 5.4% for the period and EBITA improved by MSEK 15.2. The earnings improvement was attributable to continued sales growth.

	Jul–Sep		Jan–Sep		Full-year	
	2026	2025	2026	2025	LTM	2025
Net sales, MSEK	325.1	302.0	932.1	884.6	1,470.4	1,422.8
EBITA, MSEK	33.8	26.8	47.9	32.7	163.7	148.5
Share of online sales, %	8.2%	6.8%	9.1%	8.2%	8.5%	7.9%
No. of stores under own management	78	77	78	77	78	77
Share of stores posting a positive contribution to operations	97.4%	98.7%	97.4%	98.7%	97.4%	98.7%
Share of other products, %	37.3%	37.6%	33.0%	33.9%	35.2%	35.8%
Share of private label in other products, %	25.1%	25.2%	20.3%	20.8%	17.2%	17.5%
LTM, %	13.3%	13.9%	13.3%	13.9%	13.3%	13.7%
No. of active customers (thousands), LTM	1,596	1,539	1,596	1,539	1,596	1,556
NPS	71	69	71	69	71	70

Net sales growth in the quarter

7.7%



Bokus

Bokus.com is an online shopping service with over ten million physical and digital book titles. Bokus Play is a subscription service for audio books and e-books. BTJ provides a complete offering of books and related services for libraries and schools. Pen Store is one of the Nordic region's largest retailers of pens and art supplies.

Net sales for Bokus amounted to MSEK 205.4 (178.1) for the quarter, an increase of 15.3% compared with the year-earlier quarter. The segment was attributable to the addition of Pen Store's acquired operations from 1 July 2026. BTJ reported strong sales growth, driven by sales to the public sector. Bokus's e-commerce business is grappling with various technical and structural changes, which have had a negative impact on site traffic and sales. The new e-commerce platform, which was launched in April, has the potential for further improvement since not all of its features are in place yet. Content optimisation and adaptation for AI search are currently under way.

Sales of digital books (subscriptions and single sales) decreased 2.5%. The share of other products ("Skriva Spela Skapa") amounted to 13.8% (0.7). This increase was due to the addition of Pen Store, while Bokus's new platform also boosted the visibility of this product range.

The gross margin decreased 1.5 percentage points. The decline was primarily due to a higher share of B2B sales with lower margins. Gross profit increase MSEK 5.4 to MSEK 61.0 (55.6).

EBITA decreased MSEK 6.1 for the quarter compared with the year-earlier quarter, and the EBITA margin was 3.3% (7.2). The decline in earnings was due to the drop in sales in Bokus's e-commerce business, which was only partially offset by the addition of new operations.

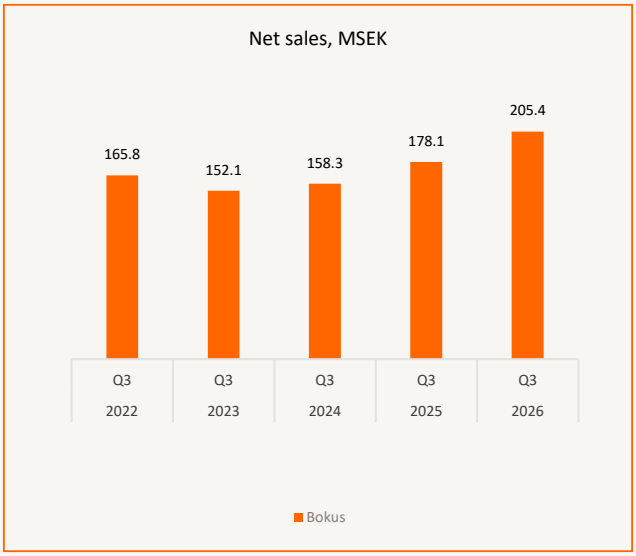
The number of active Bokus e-commerce customers decreased 11.6% from the previous year. NPS, which measures customer satisfaction among online Bokus customers, increased to 69 (66).

Sales increased 1.6% in the period and EBITA declined MSEK 19.1. The decrease in earnings was attributable to the downturn in Bokus's e-commerce business.

	Jul–Sep		Jan–Sep		Full-year	
	2026	2025	2026	2025	LTM	2025
Net sales, MSEK	205.4	178.1	517.4	509.5	739.9	732.0
EBITA, MSEK	6.7	12.8	1.7	20.8	10.2	29.4
Sales growth in digital books – %	-2.5%	7.4%	-3.5%	9.4%	-2.3%	7.1%
No. of active customers (thousands), LTM	721	816	721	816	721	787
NPS	69	66	69	66	69	67

Net sales growth in the quarter

15.3%



Central Functions

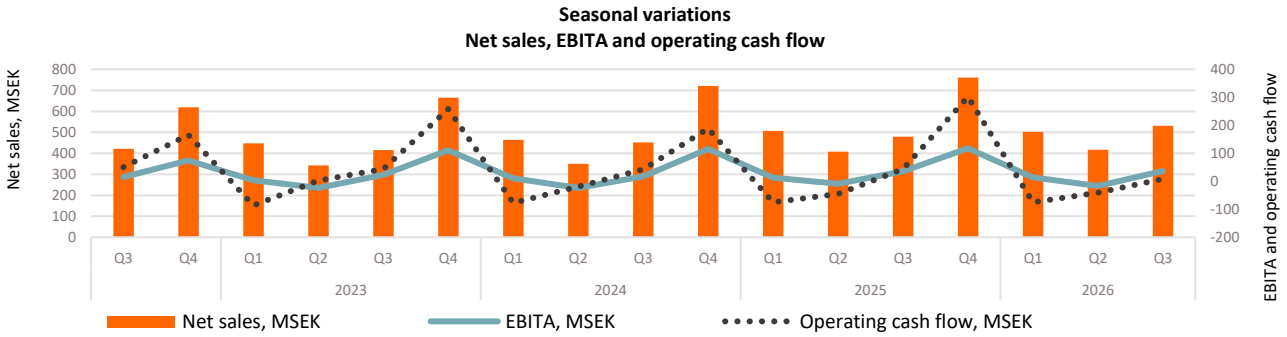
Consists of the Parent Company and Group management. EBITA for Central Functions amounted to MSEK -3.5 (-3.8) for the quarter. EBITA for the period amounted to MSEK -14.9 (-12.9).

Other information

Seasonal variations

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

The third quarter largely followed normal seasonal variations.



Organisation and employees

The average number of full-time employees during the third quarter was 496 (472). Of these, 332 (323) were employees in physical stores and the rest were employed in HR, finance, sales, purchasing and assortment, supply chain, marketing and communications, and IT. Pen Store added 20 full-time employees, four of whom work in-store.

Sustainability

Bokusgruppen's sustainability management is based on four sustainability strategies: the joy of reading, product range, environment and climate, and employees. Based on these four strategies, Bokusgruppen addresses sustainability issues in seven sustainability areas for each of which an overall target and a number of sub-targets are formulated. These targets are linked to several of the UN Sustainable Development Goals. Cross-functional teams develop the sub-targets, with the aim of integrating sustainability throughout the organisation. This builds strong commitment and spreads knowledge throughout the business. Bokusgruppen's two overall sustainability targets are to achieve 90% of all sub-targets and reduce carbon emissions by 25% by 2026, relative to the base year 2020. In 2025, 56% of all sub-targets were met. CO2e emissions decreased 26% compared with the base year 2020. Bokusgruppen's 2025 Annual Report and Sustainability Report is published on the company's website (in Swedish).

During the quarter, work continued on the Group's new sustainability targets for 2027 and onwards. We are also working on meeting our current targets, which expire in 2026.

In August, a number of initiatives to promote reading and writing were launched. *Vässa Pennan*, Akademibokhandeln's initiatives to promote writing among young people, was expanded to include a diary challenge for children aged 10 to 12. The initiative already features a writing challenge for 7 to 9-year-olds as well as a short story competition for secondary school students held by Novellix and Akademibokhandeln . Läsborgarmärket, Akademibokhandeln's initiative to help children learn to read, was highlighted in schools, with 2,000 teaching kits made available to teachers at the start of the school term. After the end of the quarter, Bokus hosted *En kväll för läsglädje*, during which two awards were presented. The Bokus Scholarship, a scholarship that recognises students working to promote reading, was awarded to two student-run university book clubs. The BookToker of the Year award is presented to a TikTok creator who promotes the joy of reading and literature on the platform.

In September, just under 12,000 dated calendars were donated to Erikshjälpen. Once the dates in a calendar become current, these products become difficult to sell in bookstores, where the peak sales period takes place before and at the start of the calendar's lifespan. Thanks to our partnership with Erikshjälpen, these calendars can be resold instead of being thrown away.

Bokusgruppen's new employee introduction programme was rolled out on a broad scale during the quarter. The programme, which was first introduced for office employees at the end of last year, has now been expanded and adapted for store employees as well.

The Book Industry Climate Initiative, of which Bokusgruppen is a member, launched the Green Standard project, which aims to standardise the methods used by industry players to measure GHG emissions, since these methods currently vary depending on which consulting firm is used.

The share and owners

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

For more information, visit https://www.bokusgruppen.com/en/investors/the-share/.

Bokusgruppen share, price/share, SEK

Source: Nasdaq OMX Nordic

The total number of shares outstanding amounted to 16,292,424 after senior executives exercised their warrants in the 2023/2026 series and subscribed for 141,198 shares during the second quarter, corresponding to a dilution of 0.87%. On 30 September 2026, the share price was SEK 70.80 and the total market value was MSEK 1,153.5. Refer to the table below for the principal owners. The Board and senior executives own approximately 32% of the shares in Bokusgruppen.

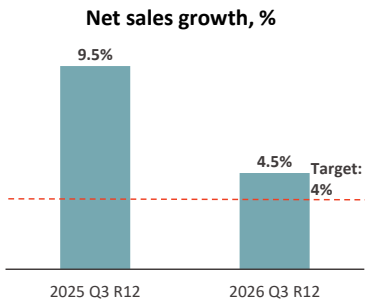
Principal owners 30 Sep 2026

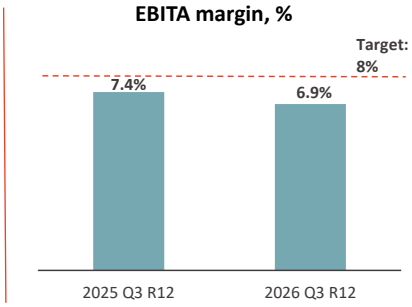
#	Ten largest shareholders at 30 Sep 2026	No. of shares	Holding, %
1	Karl Perlhagen	8,029,293	49.28%
2	Patrik Wahlén Gunnarsson	3,871,255	23.76%
3	Mattias Björk	1,039,820	6.38%
4	Försäkringsaktiebolaget Avanza Pension	616,950	3.79%
5	Mårten Andersson	267,450	1.64%
6	Aktiebolag 1909 Gruppen	248,730	1.53%
7	Ola Andreasson	230,000	1.41%
8	Maria Edsman	130,797	0.80%
9	Swedbank Försäkring AB	77,005	0.47%
10	Futur Pension Försäkringsaktiebolag	68,648	0.42%
	Total	**14,579,948**	**89.49%**
	Other shareholders	1,712,476	10.51%
	Total number of shares	**16,292,424**	**100.00%**

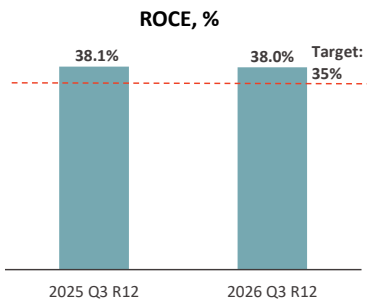
Financial targets

Bokusgruppen's financial target was set at the beginning of 2024 and demonstrates our ambition to deliver profitability growth and a good return. The financial targets are long-term guiding values and are not, and should not be considered, forecasts or estimates about Bokusgruppen's future earnings.

The first target is average net sales growth of 4.0% per year. The Q3 LTM outcome amounted to 4.5%, exceeding the target. The second target is to reach an EBITA margin of 8.0% over the long term. The Q3 LTM outcome was 6.9%, which was lower than in the comparative period last year. The third target is a return target in the form of return on capital employed (ROCE). The target is set at 35%, and the Q3 LTM outcome of 38.0% exceeded the target.







Dividends

Bokusgruppen strives to provide a stable and gradually increasing dividend while maintaining an efficient capital structure over the long term. When operating cash flow exceeds the need for investments in profitable expansion on a long-term basis and the stipulated targets for the company's capital structure have been met, the surplus can be distributed to the shareholders. Given Bokusgruppen's strong financial position, the AGM resolved on a dividend of SEK 4.00 (3.60) per share, totalling MSEK 65.2 (58.1). As in the previous year, the dividend is being paid in two instalments of SEK 2.00 each. The first payment was made on 21 May 2026 and the second payment will be made on 23 November 2026.

Parent Company

The Parent Company, Bokusgruppen AB (publ), consists of three employees, and manages real property and movables in addition to providing administrative intra-Group services. The income statement and balance sheet for the Parent Company are presented on pages 19–20.

Events after the balance sheet date

On 13 October, BTJ's logistics operations were integrated with Bokus at our third-party logistics provider.
On 15 October, it was announced that Pen Store will open a new store at NK in Stockholm in December.
On 19 October, an agreement was signed to open a new Akademibokhandeln store in Hagastaden, Stockholm.

Outlook

We are still in a very turbulent time. We are monitoring developments closely to ensure the company's stability and have a history of successfully navigating rapid changes.

The upcoming quarter is our most important quarter and the time when we generate a considerable amount of our earnings. We have a robust business model based on various complementary channels and brands that contribute to the Group's overall performance. We continue to support Akademibokhandeln's strong performance. We are also working to strengthen Bokus's consumer business, to realise efficiency gains following the relocation of BTJ's logistics operations and to capitalise on the opportunities created by the acquisition of Pen Store and to ensure we are well positioned for the Christmas shopping season.

Review

This interim report has been reviewed by the company's auditor. Refer to the auditor's review report on page 14.

The Board's assurance

The Board of Directors and the CEO hereby certify that this interim report for the third quarter of 2026 provides a fair view of the Parent Company's and the Group's operations, position and performance, and describes the material risks and uncertainties facing the Parent Company and the companies included in the Group.

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

Stockholm, 22 October 2026

Patrik Wahlén
Chairman of the Board

Patrik Övreby
CEO

Mattias Björk
Director

Maria Edsman
Director

Jeanette Söderberg
Director

Anna Wallenberg
Director

Contacts

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Ola Maalsnes, CFO
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Financial calendar

- 17 February 2027: Year-end report for Q4 and FY 2026
- 27 April 2027: Q1 2027 interim report
- 15 July 2027: Q2 2027 interim report
- 22 October 2027: Q3 2027 interim report
- 18 February 2028: Year-end report for Q4 and FY 2027

Presentation of the report

The Q3 interim report was presented in a webcast.
Date and time: 22 October, 10:00 a.m.
Use the following link to view the webcast: https://www.finwire.tv/webcast/bokusgruppen/q3-2026/

Certified Adviser

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

Auditor's review report

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

Introduction

We have reviewed the condensed interim financial information (interim report) of Bokusgruppen AB (publ) as of 30 September 2026 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

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

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

Conclusion

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

Gothenburg, date indicated by our electronic signature

Ernst & Young AB

Linda Sallander
Authorised Public Accountant

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Financial statements

Consolidated statement of comprehensive income

		Accounting period					
Amounts in MSEK	Note	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	LTM	2025 Jan–Dec
Net sales	5	530.5	480.1	1,449.6	1,394.1	2,210.3	2,154.8
Total revenue		**530.5**	**480.1**	**1,449.6**	**1,394.1**	**2,210.3**	**2,154.8**
Operating expenses							
Goods for resale		-293.1	-257.0	-802.0	-764.9	-1,207.0	-1,169.8
Other external costs		-66.2	-60.3	-191.5	-182.3	-271.5	-262.3
Personnel expenses		-93.9	-87.6	-304.4	-287.3	-423.2	-406.0
Other operating expenses		-	-	-	0.0	0.0	0.0
EBITDA		**77.2**	**75.2**	**151.6**	**159.7**	**308.6**	**316.6**
Depreciation of right-of-use assets		-38.2	-37.3	-111.0	-112.1	-148.1	-149.3
Depreciation of property, plant and equipment		-2.0	-2.0	-5.9	-6.9	-7.9	-8.8
EBITA		**37.1**	**35.9**	**34.7**	**40.7**	**152.6**	**158.5**
Amortisation of intangible assets		-9.5	-7.7	-28.1	-21.2	-37.2	-30.3
Amortisation of acquisition-related intangible assets		-2.6	-4.1	-6.7	-14.5	-8.7	-16.5
EBIT		**24.9**	**24.1**	**-0.1**	**4.9**	**106.7**	**111.7**
Financial income		0.0	0.0	0.1	0.2	18.5	18.6
Financial expenses		-6.6	-6.9	-16.5	-20.7	-19.9	-24.1
Net financial items		**-6.6**	**-6.9**	**-16.4**	**-20.5**	**-1.4**	**-5.5**
Profit/loss after financial items		**18.4**	**17.2**	**-16.5**	**-15.5**	**105.3**	**106.2**
Income tax		-4.2	-3.6	2.6	3.0	-18.5	-18.1
Net profit/loss		**14.1**	**13.6**	**-13.9**	**-12.5**	**86.7**	**88.1**
Other comprehensive income:							
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**14.1**	**13.6**	**-13.9**	**-12.5**	**86.7**	**88.1**
Earnings per share before dilution, SEK	7	0.87	0.84	-0.86	-0.77	5.35	5.46
Earnings per share after dilution, SEK	7	0.87	0.83	-0.85	-0.76	5.30	5.37
Average no. of shares before dilution		16,292,424	16,151,226	16,225,187	16,151,226	16,206,545	16,151,226
Average no. of shares after dilution		16,292,424	16,411,226	16,348,996	16,411,226	16,364,682	16,411,226

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

Consolidated balance sheet

Amounts in MSEK	Note	30/09/2026	30/09/2025	31/12/2025
ASSETS				
Non-current assets				
Intangible assets and goodwill				
Goodwill		538.2	516.8	516.8
Brands		260.2	245.0	245.0
Customer relationships		36.8	24.7	22.7
Capitalised expenditure for development work		106.7	122.8	120.2
Total intangible assets and goodwill		**942.0**	**909.3**	**904.6**
Property, plant and equipment				
Equipment, fixtures and fittings		29.3	23.7	23.1
Total property, plant and equipment		**29.3**	**23.7**	**23.1**
Financial assets				
Other financial assets		0.5	2.6	0.5
Total financial assets		**0.5**	**2.6**	**0.5**
Right-of-use assets		287.2	315.6	310.3
Deferred tax asset		4.4	5.8	6.0
Total non-current assets		**1,263.4**	**1,257.0**	**1,244.6**
Current assets				
Inventories		259.9	218.6	233.1
Trade receivables		31.5	29.0	41.5
Other receivables		19.2	17.8	27.7
Current tax asset		11.0	13.7	-
Prepaid expenses and accrued income		42.7	34.8	35.6
Cash and cash equivalents		11.1	0.7	72.2
Total current assets		**375.4**	**314.7**	**410.2**
TOTAL ASSETS		**1,638.8**	**1,571.7**	**1,654.9**

Amounts in MSEK	Note	30/09/2026	30/09/2025	31/12/2025
EQUITY AND LIABILITIES				
EQUITY				
Share capital		0.6	0.6	0.6
Other paid-in capital		255.9	252.8	252.8
Retained earnings including net profit/loss		341.4	319.8	420.5
Total equity attributable to owners of the Parent		**597.9**	**573.2**	**673.8**
LIABILITIES				
Non-current liabilities				
Other provisions		0.5	0.6	0.5
Lease liabilities		143.2	173.5	164.2
Deferred tax liabilities		104.4	98.1	101.3
Total non-current liabilities		**248.2**	**272.1**	**266.0**
Current liabilities				
Overdraft facility	10	188.4	165.5	-
Lease liabilities		132.5	130.6	136.7
Current tax liabilities		-	-	0.0
Trade payables		239.4	202.5	294.1
Advance payments from customers		2.5	2.1	2.0
Other current liabilities		111.3	104.0	89.4
Accrued expenses and deferred income		118.6	121.7	192.9
Total current liabilities		**792.7**	**726.4**	**715.1**
Total liabilities		**1,040.9**	**998.5**	**981.1**
TOTAL EQUITY AND LIABILITIES		**1,638.8**	**1,571.7**	**1,654.9**

bokusgruppen

Consolidated statement of changes in equity

		Attributable to owners of the Parent			
Amounts in MSEK	Note	Share capital	Other paid-in capital	Retained earnings including net profit/loss	Total equity
Opening balance, 1 Jan 2025		**0.6**	**252.8**	**390.5**	**643.8**
Dividend (SEK 3.60/share)				-58.1	-58.1
Net profit/loss plus comprehensive income				88.1	88.1
Closing balance, 31 Dec 2025		**0.6**	**252.8**	**420.5**	**673.8**
Opening balance, 1 Jan 2026		**0.6**	**252.8**	**420.5**	**673.8**
Dividend (SEK 4.00/share)				-65.2	-65.2
Net profit/loss plus comprehensive income				-13.9	-13.9
Warrants		0.0	3.2		3.2
Closing balance, 30 Sep 2026		**0.6**	**255.9**	**341.4**	**597.9**

Consolidated statement of cash flow

Amounts in MSEK	Note	Accounting period 2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	LTM	2025 Jan–Dec
Cash flow from operating activities							
EBIT		24.9	24.1	-0.1	4.9	106.7	111.7
Adjustments for non-cash items:							
– Depreciation, amortisation and impairment of assets		52.3	51.1	151.7	154.7	201.9	204.9
– Other items not affecting cash flow		-	-	-	-	0.0	0.0
Interest received		0.0	0.0	0.1	0.2	0.3	0.5
Interest paid		-5.8	-6.2	-15.7	-18.5	-21.3	-24.1
Tax paid		-4.0	-3.9	-12.0	-19.6	-14.4	-22.0
Cash flow from operating activities before changes in working capital		**67.4**	**65.1**	**124.0**	**121.8**	**273.3**	**271.1**
Cash flow from changes in working capital							
Increase (-)/decrease (+) in inventories		-44.2	-35.9	-9.0	-3.3	-23.6	-17.9
Increase (-)/decrease (+) in operating receivables		0.4	9.4	16.2	25.9	-7.0	2.7
Increase (+)/decrease (-) in operating liabilities		26.9	16.8	-171.5	-177.8	25.8	19.6
Total change in working capital		**-16.8**	**-9.7**	**-164.3**	**-155.2**	**-4.7**	**4.4**
Cash flow from operating activities		**50.6**	**55.4**	**-40.3**	**-33.4**	**268.6**	**275.5**
Cash flow from investing activities							
Investments in intangible assets		-2.6	-10.1	-19.7	-38.1	-26.1	-44.6
Investments in property, plant and equipment		-3.9	-0.9	-11.9	-4.9	-13.2	-6.3
Business combinations	9	-35.2	0.0	-35.2	-	-35.2	0.0
Cash flow from investing activities		**-41.7**	**-11.0**	**-66.8**	**-43.1**	**-74.5**	**-50.8**
Operating cash flow		**8.9**	**44.3**	**-107.1**	**-76.5**	**194.0**	**224.6**
Cash flow from financing activities							
Increase (+)/decrease (-) in utilised overdraft facility	10	41.3	-7.4	188.4	165.5	22.9	-
Proceeds from warrants	8	0.0	-	3.2	-	3.2	-
Payments pertaining to repayment of lease liabilities		-39.6	-36.9	-113.0	-110.5	-148.1	-145.5
Dividends paid		-	-	-32.6	-29.1	-61.7	-58.1
Cash flow from financing activities		**1.7**	**-44.4**	**46.0**	**26.0**	**-183.6**	**-203.6**
Decrease/increase in cash and cash equivalents		10.7	0.0	-61.1	-50.5	10.4	21.0
Cash and cash equivalents at beginning of period		0.5	0.7	72.2	51.2	0.7	51.2
Cash and cash equivalents at end of period		**11.1**	**0.7**	**11.1**	**0.7**	**11.1**	**72.2**

Parent Company income statement

Amounts in MSEK	Accounting period 2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	LTM	2025 Jan–Dec
Net sales	5.1	4.8	15.4	14.5	21.3	20.4
Other revenue	-	0.0	-	0.0	0.0	0.0
Total revenue	**5.1**	**4.9**	**15.4**	**14.5**	**21.3**	**20.5**
Operating expenses						
Other external costs	-1.6	-1.4	-5.3	-4.8	-7.1	-6.6
Personnel expenses	-1.9	-2.4	-9.6	-8.1	-14.4	-12.9
Amortisation of intangible assets	-	-	-	-2.0	-	-2.0
Total operating expenses	**-3.5**	**-3.8**	**-14.9**	**-14.9**	**-21.5**	**-21.5**
Operating profit/loss	**1.6**	**1.0**	**0.4**	**-0.3**	**-0.2**	**-1.0**
Profit/loss from financial items						
Profit from participations in Group companies	-	-	40.0	50.0	40.0	50.0
Other interest income and similar profit/loss items	2.1	2.1	7.3	7.7	10.8	11.2
Interest expenses and similar profit/loss items	-3.1	-3.1	-9.1	-10.3	-12.0	-13.1
Total financial items	**-1.0**	**-1.1**	**38.1**	**47.5**	**38.8**	**48.1**
Profit/loss after financial items	**0.7**	**0.0**	**38.6**	**47.1**	**38.6**	**47.1**
Appropriations	-	-	-	-	5.8	5.8
Profit/loss before tax	**0.7**	**0.0**	**38.6**	**47.1**	**44.3**	**52.9**
Income tax	-0.2	0.0	0.2	0.5	-1.0	-0.7
Net profit/loss	**0.5**	**0.0**	**38.8**	**47.7**	**43.3**	**52.2**

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

Parent Company balance sheet

Amounts in MSEK	Note	30/09/2026	30/09/2025	31/12/2025
ASSETS				
Non-current assets				
Financial assets				
Participations in Group companies	11	553.7	553.7	553.7
Total financial assets		**553.7**	**553.7**	**553.7**
Total non-current assets		**553.7**	**553.7**	**553.7**
Current assets				
Current receivables				
Receivables from Group companies		280.8	274.9	343.0
Current tax asset		1.5	2.5	0.4
Other receivables		0.7	1.8	1.2
Prepaid expenses and accrued income		2.5	2.6	2.2
Total current receivables		**285.5**	**281.7**	**346.7**
Cash and bank balances		-	-	71.5
Total current assets		**285.5**	**281.7**	**418.2**
TOTAL ASSETS		**839.1**	**835.4**	**971.9**

Amounts in MSEK	Note	30/09/2026	30/09/2025	31/12/2025
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		0.6	0.6	0.6
Total restricted equity		**0.6**	**0.6**	**0.6**
Non-restricted equity				
Share premium reserve		168.5	165.3	165.3
Retained earnings		197.7	210.6	210.6
Net profit/loss		38.8	47.7	52.2
Total non-restricted equity		**404.9**	**423.6**	**428.1**
Total equity		**405.5**	**424.2**	**428.7**
Untaxed reserves		**1.1**	**2.0**	**1.1**
Non-current liabilities				
Liabilities to Group companies		120.0	120.0	120.0
Total non-current liabilities		**120.0**	**120.0**	**120.0**
Current liabilities				
Overdraft facility		188.4	165.5	-
Trade payables		0.4	0.4	0.2
Liabilities to Group companies		86.2	89.2	416.4
Other current liabilities		34.2	30.8	0.5
Accrued expenses and deferred income		3.2	3.3	5.0
Total current liabilities		**312.5**	**289.2**	**422.0**
TOTAL EQUITY AND LIABILITIES		**839.1**	**835.4**	**971.9**

bokusgruppen

Note disclosures

1 GENERAL INFORMATION

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

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

2 SUMMARY OF KEY ACCOUNTING POLICIES

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

The accounting policies applied are the same as those described in the 2025 Annual Report for Bokusgruppen AB (publ).

The new standard IFRS 18 Presentation and Disclosure in Financial Statements will be applied starting on 1 January 2027. The standard is currently being evaluated and is not expected to have any material impact on the Group's financial reports.

3 RISKS AND UNCERTAINTIES

The Group's key financial and business risks are presented in the Directors' Report and in Note 2 of the 2025 Annual Report and Sustainability Report. Worldwide uncertainty has led to general disruptions in the global economy. Weakened purchasing power and a persistent recession are creating uncertainty in the market. This could impact Bokusgruppen's operations.

4 FINANCIAL INSTRUMENTS

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

5 SEGMENT REPORTING

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

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

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

Revenue

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

External revenue	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	LTM	2025 Jan–Dec
Akademibokhandeln	325.1	302.0	932.1	884.6	1,470.4	1,422.8
Bokus total revenue	222.8	191.5	578.9	556.1	825.7	802.9
- less intra-Group sales 1)	-17.5	-13.4	-61.5	-46.6	-85.8	-70.9
Bokus	205.4	178.1	517.4	509.5	739.9	732.0
Central Functions	-	-	0.0	-	0.0	0.0
Total external revenue	**530.5**	**480.1**	**1,449.6**	**1,394.1**	**2,210.3**	**2,154.8**

1) In Bokus, MSEK -17.5 (-13.4) was eliminated in Q3 2026 as it relates to intra-Group sales to the Akademibokhandeln segment.

Note 5 Segment reporting, *cont.*

Gross profit	2026 Jul–Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	12 mån rullande	2025 Jan-Dec
Akademibokhandeln	176.3	167.5	498.2	476.9	790.3	769.0
Bokus	61.0	55.6	149.3	152.3	213.0	216.0
Central Functions	0.0	0.0	0.0	0.0	0.0	0.0
Total gross profit	**237.3**	**223.1**	**647.5**	**629.2**	**1,003.3**	**985.0**

Gross margin, %	2026 Jul–Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	12 mån rullande	2025 Jan-Dec
Akademibokhandeln	54.2%	55.5%	53.4%	53.9%	53.7%	54.0%
Bokus	29.7%	31.2%	28.9%	29.9%	28.8%	29.5%
Central Functions	-	-	-	-	-	-
Total gross margin, %	**44.7%**	**46.5%**	**44.7%**	**45.1%**	**45.4%**	**45.7%**

EBITA	2026 Jul–Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	LTM	2025 Jan-Dec
Akademibokhandeln	33.8	26.8	47.9	32.7	163.7	148.5
Bokus	6.7	12.8	1.7	20.8	10.2	29.4
Central Functions	-3.5	-3.8	-14.9	-12.9	-21.4	-19.4
Total EBITA	**37.1**	**35.9**	**34.7**	**40.7**	**152.6**	**158.5**
Amortisation of intangible assets	-12.1	-11.8	-34.8	-35.7	-45.9	-46.8
EBIT	**24.9**	**24.1**	**-0.1**	**4.9**	**106.7**	**111.7**
Net financial items	-6.6	-6.9	-16.4	-20.5	-1.4	-5.5
Profit/loss after financial items	**18.4**	**17.2**	**-16.5**	**-15.5**	**105.3**	**106.2**

Note 5 Segment reporting, *cont.*

Breakdown of revenue from external customers

Jul–Sep 2026	Akademibokhandeln	Bokus	Central Functions	Total
Physical books	196.3	138.7	-	334.9
Digital books	-	15.9	-	15.9
Other products	121.3	28.4	-	149.7
Other revenue and revenue from services	7.5	22.4	-	29.9
Total	**325.1**	**205.4**	**-**	**530.5**

Jul–Sep 2025	Akademibokhandeln	Bokus	Central Functions	Total
Physical books	181.9	137.9	-	319.8
Digital books	-	16.3	-	16.3
Other products	113.6	1.3	-	114.9
Other revenue and revenue from services	6.5	22.7	-	29.1
Total	**302.0**	**178.1**	**-**	**480.1**

Jan–Sep 2026	Akademibokhandeln	Bokus	Central Functions	Total
Physical books	575.3	381.5	-	956.8
Digital books	-	44.0	-	44.0
Other products	307.7	31.1	-	338.8
Other revenue and revenue from services	49.2	60.8	-	110.1
Total	**932.1**	**517.4**	**-**	**1,449.6**

Jan–Sep 2025	Akademibokhandeln	Bokus	Central Functions	Total
Physical books	556.5	396.4	-	953.0
Digital books	-	45.6	-	45.6
Other products	300.0	4.0	-	304.0
Other revenue and revenue from services	28.0	63.6	-	91.5
Total	**884.6**	**509.5**	**-**	**1,394.1**

LTM	Akademibokhandeln	Bokus	Central Functions	Total
Physical books	882.0	560.7	-	1,442.7
Digital books	-	59.8	-	59.8
Other products	517.2	35.6	-	552.8
Other revenue and revenue from services	71.1	83.8	0.0	155.0
Total	**1,470.4**	**739.9**	**0.0**	**2,210.3**

Jan–Dec 2025	Akademibokhandeln	Bokus	Central Functions	Total
Physical books	863.3	575.6	-	1,438.9
Digital books	-	61.4	-	61.4
Other products	509.6	8.5	-	518.0
Other revenue and revenue from services	49.9	86.5	-	136.4
Total	**1,422.8**	**732.0**	**-**	**2,154.8**

As of 1 July 2026, revenue from Pen Store is included under “Other products” and “Other revenue and revenue from services”.

6 RELATED-PARTY TRANSACTIONS

Related-party transactions are described in Note 26 of the 2025 Annual Report and Sustainability Report. The scope and focus of these transactions did not otherwise change significantly during the quarter.

7 EARNINGS PER SHARE

	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	LTM	2025 Jan–Dec
SEK						
Earnings per share before dilution	0.87	0.84	-0.86	-0.77	5.35	5.46
Earnings per share after dilution	0.87	0.83	-0.85	-0.76	5.30	5.37
Earnings measures used in the calculation of earnings per share	14.1	13.6	-13.9	-12.5	86.7	88.1
Earnings attributable to owners of the Parent used for calculation of earnings per share before and after dilution, MSEK	14.1	13.6	-13.9	-12.5	86.7	88.1
No.						
Weighted average no. of ordinary shares for calculating earnings per share before dilution	16,292,424	16,151,226	16,225,187	16,151,226	16,206,545	16,151,226
Weighted average no. of ordinary shares for calculating earnings per share after dilution	16,292,424	16,411,226	16,348,996	16,411,226	16,364,682	16,411,226
No. of shares on the balance sheet date	16,292,424	16,151,226	16,292,424	16,151,226	16,292,424	16,151,226
Equity per weighted average number of ordinary shares, SEK	36.7	35.5	36.7	35.5	36.7	41.7

8 SHARE CAPITAL AND OTHER PAID-IN CAPITAL

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

During the period, some 139,800 warrants were exercised under the 2023/2026 incentive programme to subscribe for 141,198 new shares. The proceeds from the share issue amounted to SEK 6,509,228, of which SEK 5,252 was reported as an increase in share capital. The remainder was reported as other paid-in capital. The company repurchased 120,200 warrants during the subscription period for SEK 3,292,278. The repurchase was reported as a decrease in equity. As a result, equity increased SEK 3,216,950, net. Following registration of the share issue, the number of shares and votes amounted to 16,292,424 (16,151,226). All warrants from the 2023/2026 programme have since been exercised or repurchased and cancelled.

Share capital development	No. of shares, thousands	Share capital, MSEK	Other paid-in capital	Total
Opening balance, 1 Jan 2025	**16,151**	**0.6**	**252.8**	**253.4**
Closing balance, 31 Dec 2025	**16,151**	**0.6**	**252.8**	**253.4**
Opening balance, 1 Jan 2026	**16,151**	**0.6**	**252.8**	**253.4**
Exercise of warrants	**141**	0.0	3.2	**3.2**
Closing balance, 30 Sep 2026	**16,292**	**0.6**	**255.9**	**256.5**

9 BUSINESS COMBINATIONS

On 10 July 2026, the Group acquired 100% of the shares in Pen Store Sthlm AB. The consideration amounted to an initial MSEK 44.7, which was paid in cash on 10 July 2026, as well as an additional contingent consideration of up to MSEK 24.0 depending on the company's EBIT in the 2026/2027 fiscal year. The liability related to the additional consideration as of the acquisition date is recognised at a discounted amount of MSEK 14.4. The acquisition was financed through the existing overdraft facility.

One of the Nordic region's largest retailers of pens and art supplies, Pen Store is a well-managed company with sales of MSEK 120 in the 2025/2026 fiscal year and an EBIT margin of 4.5%. The acquisition has strengthened and complemented Bokusgruppen's existing business by expanding the Group's range of other products while also enabling the Group to reach new target groups and additional geographic markets. Pen Store has been included in the Bokus segment since 1 July 2026. Transaction costs linked to the acquisition totalled MSEK 0.6 and are recognised under "Other external costs" in the consolidated statement of comprehensive income.

The table below summarises the consideration, as well as acquired assets and liabilities measured at fair value as of the date of acquisition. The acquisition analysis is preliminary.

Amounts in MSEK	Pen Store Sthlm AB
Brands	15.2
Customer relationships	20.8
Property, plant and equipment	0.2
Right-of-use assets	10.9
Inventories	17.8
Trade receivables	2.1
Other current receivables	0.9
Prepaid expenses and accrued income	1.8
Current tax asset	0.0
Cash and cash equivalents	9.5
Non-current liabilities	-6.4
Trade payables	-10.7
Deferred tax	-7.4
Lease liabilities	-4.5
Current tax liabilities	-0.7
Other current liabilities	-3.2
Accrued expenses and deferred income	-3.4
Total net assets acquired	**42.7**
Goodwill	16.4
Total consideration	**59.1**
Additional consideration recognised as a liability by the Group	-14.4
Cash and cash equivalents in the company acquired	-9.5
Impact on the Group's cash and cash equivalents	**35.2**

10 CREDIT FACILITY

In December 2024, Bokusgruppen entered into a loan agreement that provides access to a revolving credit facility of MSEK 250, with an option to increase it an additional MSEK 50. The agreement runs for three years with an option of a one-year extension on two occasions, entailing a maximum term of five years. During the fourth quarter of 2025, the first extension option was exercised and the agreement was extended by one year. According to the terms of the loan, certain financial covenants must be fulfilled with respect to the Group's debt/equity ratio and equity/assets ratio. The covenants are evaluated quarterly and the Group met the terms as of the reporting date.

11 PARTICIPATIONS IN GROUP COMPANIES

The Parent Company holds participations in the following subsidiaries:

Name	Corp. Reg. No.	Registered office	No. of shares	Carrying amount 30 Sep 2026	Carrying amount 31 Dec 2025
Akademibokhandeln Holding AB	559101-0938	Stockholm	8 000 000	433.7	433.7
Bokus AB	556493-0492	Stockholm	100	120.0	120.0
				553.7	**553.7**

MSEK	30/09/2026	31/12/2025
Opening cost	553.7	553.7
Closing accumulated cost	**553.7**	**553.7**
Closing carrying amount	**553.7**	**553.7**

Indirect ownership in subsidiaries included in the Group:	Org.nr.	Säte	Kapitalandel, %	Antal aktier
Bokhandelsgruppen i Sverige AB	556204-5004	Stockholm	100	431,706
BTJ Sverige AB	556013-9726	Lund	100	250,000
Pen Store i Sthlm AB	556797-0073	Stockholm	100	286,595

12 ALTERNATIVE PERFORMANCE MEASURES AND EARNINGS MEASURES

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

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

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

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

	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	LTM	2025 Jan–Dec
Adjusted EBITDA LTM						
EBITDA LTM	308.6	313.3	308.6	313.3	308.6	316.6
Reversal of IFRS 16 effect	-156.3	-154.8	-156.3	-154.8	-156.3	-155.2
Adjusted EBITDA LTM	**152.3**	**158.5**	**152.3**	**158.5**	**152.3**	**161.4**
**Items affecting comparability refers to restructuring costs and pension refunds*						
Net debt (excl. operational lease liabilities)/adjusted EBITDA LTM, x						
Financial liabilities	10.4	14.0	10.4	14.0	10.4	13.5
Interest-bearing liabilities	188.4	165.5	188.4	165.5	188.4	-
Cash and cash equivalents	-11.1	-0.7	-11.1	-0.7	-11.1	-72.2
Net debt	**187.7**	**178.8**	**187.7**	**178.8**	**187.7**	**-58.8**
Adjusted EBITDA LTM	152.3	158.5	152.3	158.5	152.3	161.4
Net debt/adjusted EBITDA, x	**1.2**	**1.1**	**1.2**	**1.1**	**1.2**	**-0.4**
EBITA excluding items affecting comparability						
EBITA	37.1	35.9	34.7	40.7	152.6	158.5
EBITA excluding items affecting comparability	**37.1**	**35.9**	**34.7**	**40.7**	**152.6**	**158.5**

***Note 11 Alternative performance measures and earnings measures**, cont.*

	2026 Jul–Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	12 mån rullande	2025 Jan–Dec
ROCE LTM, %						
Intangible assets and goodwill	942.0	909.3	942.0	909.3	942.0	904.6
Goodwill, adjusted	-538.2	-516.8	-538.2	-516.8	-538.2	-516.8
Brands, adjusted	-260.2	-245.0	-260.2	-245.0	-260.2	-245.0
Customer relationships, adjusted	-36.8	-24.7	-36.8	-24.7	-36.8	-22.7
Right-of-use assets	287.2	315.6	287.2	315.6	287.2	310.3
Equipment, fixtures and fittings	29.3	23.7	29.3	23.7	29.3	23.1
Non-current assets	**423.2**	**462.1**	**423.2**	**462.1**	**423.2**	**453.6**
Inventories	259.9	218.6	259.9	218.6	259.9	233.1
Trade receivables	31.5	29.0	31.5	29.0	31.5	41.5
Other receivables	19.2	17.8	19.2	17.8	19.2	27.7
Prepaid expenses and accrued income	42.7	34.8	42.7	34.8	42.7	35.6
Trade payables	-239.4	-202.5	-239.4	-202.5	-239.4	-294.1
Advance payments from customers	-2.5	-2.1	-2.5	-2.1	-2.5	-2.0
Other current liabilities	-111.3	-104.0	-111.3	-104.0	-111.3	-89.4
Accrued expenses and deferred income	-118.6	-121.7	-118.6	-121.7	-118.6	-192.9
Working capital	**-118.5**	**-130.1**	**-118.5**	**-130.1**	**-118.5**	**-240.4**
Total capital employed	**304.7**	**332.0**	**304.7**	**332.0**	**304.7**	**213.3**
Restatement effect on average capital employed LTM	-1.4	4.7	-1.4	4.7	-1.4	109.9
Capital employed, average LTM	**303.3**	**336.8**	**303.3**	**336.8**	**303.3**	**323.2**
EBITA LTM	152.6	156.2	152.6	156.2	152.6	158.5
Amortisation of intangible assets, LTM	-37.2	-27.8	-37.2	-27.8	-37.2	-30.3
EBITA incl. amortisation of intangible assets, LTM	**115.4**	**128.4**	**115.4**	**128.4**	**115.4**	**128.3**
ROCE LTM, %	**38.0%**	**38.1%**	**38.0%**	**38.1%**	**38.0%**	**39.7%**
Fixed operating expenses excluding items affecting comparability						
Other external costs	-66.2	-60.3	-191.5	-182.3	-271.5	-262.3
Personnel expenses	-93.9	-87.6	-304.4	-287.3	-423.2	-406.0
Other operating expenses	-	-	-	0.0	0.0	0.0
Fixed operating expenses	**-160.1**	**-147.9**	**-495.9**	**-469.6**	**-694.7**	**-668.3**
Depreciation of right-of-use assets	-38.2	-37.3	-111.0	-112.1	-148.1	-149.3
Depreciation of property, plant and equipment	-2.0	-2.0	-5.9	-6.9	-7.9	-8.8
Fixed operating expenses including depreciation of right-of-use assets and property, plant and equipment	**-200.3**	**-187.2**	**-612.8**	**-588.6**	**-850.7**	**-826.4**
Fixed operating expenses excluding items affecting comparability	**-200.3**	**-187.2**	**-612.8**	**-588.6**	**-850.7**	**-826.4**
Adjusted operating cash flow						
Operating cash flow	8.9	44.3	-107.1	-76.5	194.0	224.6
Payments pertaining to repayment of lease liabilities	-39.6	-36.9	-113.0	-110.5	-148.1	-145.5
Business combinations	35.2	-	35.2	-	35.2	-
Adjusted operating cash flow	**4.6**	**7.4**	**-184.9**	**-186.9**	**81.2**	**79.1**
LTM						
Cost of premises	-52.0	-48.8	-52.0	-48.8	-52.0	-50.3
Reversal of costs unrelated to stores	12.3	9.7	12.3	9.7	12.3	10.8
Reversal of IFRS 16 effect	-156.3	-154.8	-156.3	-154.8	-156.3	-155.2
Adjusted cost of store premises	-196.0	-193.9	-196.0	-193.9	-196.0	-194.7
Sales in Akademibokhandeln (Online and Stores)	1,470.4	1,399.3	1,470.4	1,399.3	1,470.4	1,422.8
LTM	**13.3%**	**13.9%**	**13.3%**	**13.9%**	**13.3%**	**13.7%**

MULTI-YEAR REVIEW

MSEK	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3
Net sales	416.1	665.2	464.4	350.3	452.8	721.4	506.3	407.8	480.1	760.7	502.2	416.9	530.5
Net sales growth, %	-1.2%	7.5%	3.9%	2.4%	8.8%	8.4%	9.0%	16.4%	6.0%	5.4%	-0.8%	2.2%	10.5%
Gross margin, %	42.6%	45.1%	40.0%	42.8%	42.2%	45.3%	42.5%	46.8%	46.5%	46.8%	43.7%	45.7%	44.7%
Gross profit	177.4	299.9	185.8	150.1	191.1	327.1	215.2	191.0	223.1	355.7	219.5	190.7	237.3
Gross profit growth, %	6.6%	11.2%	8.3%	3.0%	7.7%	9.1%	15.8%	27.2%	16.7%	8.8%	2.0%	-0.2%	6.4%
EBITDA	57.5	145.6	47.8	14.3	56.7	153.7	53.4	31.1	75.2	157.0	52.4	22.0	77.2
EBITA	23.5	110.8	10.7	-23.4	17.5	115.5	13.6	-8.8	35.9	117.9	13.8	-16.1	37.1
EBITA margin, %	5.6%	16.7%	2.3%	-6.7%	3.9%	16.0%	2.7%	-2.2%	7.5%	15.5%	2.7%	-3.9%	7.0%
EBITA excl. items affecting comparabi	22.0	110.4	10.7	-23.4	17.5	115.5	13.6	-8.8	35.9	117.9	13.7	-16.1	37.1
EBIT	12.1	99.6	-0.4	-34.7	6.1	104.0	1.5	-20.7	24.1	106.8	2.6	-27.6	24.9
Net profit/loss	5.7	75.1	-3.5	-31.5	0.2	76.8	-3.8	-22.3	13.6	100.6	-1.7	-26.3	14.1
Earnings per share before dilution, SE	0.3	4.7	-0.2	-2.0	0.0	4.8	-0.2	-1.4	0.8	6.2	-0.1	-1.6	0.9
Equity per share	35.9	40.6	40.3	35.1	35.1	39.9	39.6	34.6	35.5	41.7	41.6	35.8	36.7
Equity/assets ratio, %	42.2%	44.2%	47.4%	41.4%	37.9%	38.3%	41.3%	35.8%	36.5%	40.7%	45.0%	38.9%	36.5%
ROCE LTM, %	18.4%	29.7%	31.4%	30.6%	27.5%	27.3%	28.3%	32.5%	38.1%	39.7%	39.8%	37.4%	38.0%
Operating cash flow	43.6	258.2	-76.9	-19.4	43.0	188.8	-75.4	-45.5	44.3	301.1	-75.0	-41.0	8.9
Share of sales in online channels, %	40.6%	35.9%	42.9%	39.1%	39.9%	33.5%	40.6%	37.0%	38.3%	32.8%	39.0%	35.6%	40.6%

The following table sets out definitions for Bokusgruppen's performance measures.

PERFORMANCE MEASURES	DESCRIPTION	REASON FOR USE
EBITDA	Earnings before interest, tax, depreciation, amortisation and impairment.	Together with EBITA, EBITDA provides an overview of the profit generated by operating activities by highlighting earnings before the effects of depreciation and impairment as well as amortisation of acquisition-related intangible assets.
Adjusted EBITDA	Calculated as EBITDA LTM as of the reporting date, excluding IFRS 16 adjustments and adjusted for other revenue and expenses considered to be items affecting comparability.	Adjusted EBITDA provides Group management and investors with an overview of the size of the operations included in the Group as of the reporting date, since this is adjusted for items that do not directly pertain to operating activities. Also used when calculating covenants with banks.
Net debt/adjusted EBITDA	Interest-bearing liabilities and cash and cash equivalents, excluding IFRS 16, in relation to adjusted EBITDA for the period.	Used to assess the Group's financial risk and in calculations of covenants with banks.
EBITA	Earnings before amortisation of intangible assets generated and acquisition-related intangible assets.	Together with EBITDA, EBITA provides an overview of the profit generated by operating activities.
EBITA margin	Earnings before amortisation of intangible assets generated and acquisition-related intangible assets as a percentage of total revenue.	The EBITA margin shows profit generated by operating activities as a percentage of total revenue.
EBITA excluding items affecting comparability	Calculated as EBITA adjusted for items affecting comparability.	Used by Group management to monitor the underlying earnings growth for the Group.
Items affecting comparability	The Group's earnings may be impacted by certain items which affect comparability between years. Items affecting comparability are defined as non-recurring items not directly related to the ordinary course of business, such as government grants, listing costs and pension refunds.	Recognising items affecting comparability provides a better understanding of the Group's operating activities.

EBIT	Earnings before net financial items and tax.	EBIT provides an overview of the profit generated by operating activities and its financing.
Fixed operating expenses excluding items affecting comparability	Calculated as fixed costs less items affecting comparability.	Gives Group management a clear overview of how underlying costs for the operations develop over time.
Operating cash flow	Calculated as the total of cash flow from operating activities and cash flow from investing activities.	Operating cash flow is used by Group management to monitor the cash flow generated by operating activities, including investments, before the repayment of lease liabilities.
Adjusted operating cash flow	Calculated as the difference between operating cash flow and payments relating to the repayment of lease liabilities and business combinations.	Adjusted operating cash flow gives Group management a clear overview of the development of cash flow directly attributable to the operations.
Net sales growth	Calculated as total sales during the period compared with sales in the year-earlier period.	Gives Group management a clear overview of how total sales develop over time.
Gross margin	Calculated as net sales less goods for resale as a percentage of net sales.	Gives Group management a clear overview of the profitability of products sold.
Gross margin growth	Calculated as net sales less goods for resale as a percentage of net sales compared with the year-earlier period.	Gives Group management a clear overview of how the gross margin develops over time.
Gross profit	Calculated as sales less goods for resale.	Gives Group management a clear overview of the profitability of products sold.
Gross profit growth	Calculated as sales less goods for resale compared with the year-earlier period (percentage).	Gives Group management a clear overview of how gross profit develops over time.
Equity per share	Calculated as total assets less total liabilities divided by the number of shares.	Used by Group management to assess the company's net worth per share.
Equity/assets ratio	Equity as a percentage of the balance sheet total.	Used to assess financial risk.
ROCE excl. goodwill (return on capital employed)	Calculated as earnings before amortisation of acquisition-related intangible assets excluding items affecting comparability for the last 12 months divided by the average employed capital for the last 12 months.	Shows the return that the Group generated on capital employed without taking into consideration acquisition-related intangible assets with indefinite useful lives.
Growth in digital books	Calculated as sales of digital books (individual items in digital formats and subscriptions) during the period compared with sales in the year-earlier period.	Digital books are an important growth area.
Growth in online channels	Sales in online channels (Akademibokhandeln and Bokus) during the period compared with sales in the year-earlier period.	Online growth is an important growth area.
Share of sales in online channels	The share of sales in online channels (Akademibokhandeln and Bokus) in relation to total sales.	Gives Group management a clear overview of changes in the share of total sales attributable to digital sales.

Share of online sales in Akademibokhandeln	The share of Akademibokhandeln's online sales in relation to Akademibokhandeln's total sales.	Gives Group management a clear overview of changes in the share of Akademibokhandeln's total sales attributable to digital sales.
Growth in physical stores	Sales in physical stores during the period compared with sales in the year-earlier period.	Stores is the largest business area, with healthy gross margins. This performance measure is used by Group management to monitor financial performance.
Growth in "Skriva Spela Skapa" range of other products	Sales of the "Skriva Spela Skapa" range of other products during the period compared with sales in the year-earlier period.	The range of other products is an important growth area.
Share of private label in other products	The share of private label products in relation to other products.	Private label products have favourable gross margins. This performance measure is used by Group management to monitor the share of other products attributable to private label products.
Store contributions to operations LTM	Store contributions to operations refers to direct revenue and expenses generated in individual stores.	Provides guidance about individual stores' profitability and contributions to EBITA.
Cost of store premises (excl. IFRS 16) as a % of Akademibokhandeln's total sales	Calculated as total cost of store premises for the period, excluding IFRS 16 adjustments, in relation to sales in Akademibokhandeln for the last 12 months and the full year.	Provides guidance about how the key item of cost of premises developed in relation to Akademibokhandeln's total sales. The share of cost of premises attributable to rent is a key factor for profitability and shows how effective renegotiations with landlords have been.
Number of active customers	Number of customers who have made at least one purchase in the last 12 months. For Akademibokhandeln, this refers to members of the loyalty club. For Bokus, this refers to all customers excluding BTJ customers.	Provides an overview of how the customer bases are developing, how many customers have been active in the last year and how many customers have been dormant.
Brand awareness	Share of population aged 15 to 65 who have purchased at least one book in the past year who answered YES to the question "Have you heard of Akademibokhandeln or Bokus?" Based on 100 interviews per week since 2015.	Measures the share of customers who are aware of our brands.
NPS (Net Promoter Score)	Based on accumulated data for the last 12 months. NPS data is collected through e-mail questionnaires from customers.	Used to monitor overall customer satisfaction and loyalty over time as well as whether they are likely to recommend the company.
"Skriva Spela Skapa"	"Skriva Spela Skapa" and Other products are names for the same product category.	Both terms refer to the same product category.