COMMISSIONED RESEARCH

23 October 2025

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NEWS FLASH

Consumer Discretionary & Staples

Fair value: SEK60.0–80.0

Share price: SEK79.0

Bokusgruppen

EBIT beat despite sales below our forecast – Q3 initial

Research analysts:
Örjan Rödén
DNB Carnegie Investment Bank AB

Bokusgruppen delivered a solid set of results, with EBIT 27% (SEK5m in absolute terms in the seasonally weak Q3) above our estimate despite sales below our forecast. We believe the introduction of the upgraded new online trading platform in Akademibokhandeln Online, which implied lower sales-enhancing activities, and continued weak demand for student literature were the main reasons behind the sales miss. In our view, the report is another sign that Bokusgruppen can post sales growth combined with margin expansion. Webcast scheduled for 10:00 CET.

EBIT beat despite sales below our forecast. Q3 EBIT was 27% (SEK5m in absolute terms in the seasonally weak quarter) above our estimate despite sales below our forecast (-3%). Sales growth was 6%, a combination of organic growth and acquisitions. The introduction of a new online trading platform for Akademibokhandeln Online and weak demand for student literature impacted sales negatively, according to the company, and are the main reasons behind the sales miss relative to our forecast, we believe. The gross margin increased by 4.3%-points Y/Y, and combined with good cost discipline, this led to the EBIT beat relative to our estimate. Akademibokhandeln continued to perform well, with sales growth of 2.5% Y/Y and EBITA expansion to SEK27m (SEK19m in Q3 2024). The important active customer KPI increased to 1,539k on a LTM basis. Bokus, the online and streaming unit, saw sales growth of 12.5%, mainly from acquisitions. EBITA was SEK13m compared to SEK2m in Q3 2024.

Bokusgruppen continued to deliver sales growth and higher gross margins. We believe the report highlights that Bokusgruppen continues to deliver sales growth combined with gross margin expansion and good cost control.

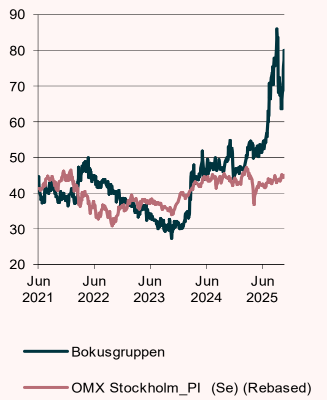
Webcast scheduled for 10:00 CET: Bokusgruppen – Q3 Presentation 2025 – Finwire.

Upcoming events	
Q3 Report	23 Oct 2025
Q4 Report	17 Feb 2026

Key facts	
No. shares (m)	16.2
Market cap. (USDm)	136
Market cap. (SEKm)	1,276
Net IB Debt. (SEKm)	264
Adjustments (SEKm)	0
EV (2025e) (SEKm)	1,540
Free float	18.5%
Avg. daily vol. ('000)	9
BBG	BOKUS SS
Fiscal year end	December
Share price as of (CET)	22 Oct 2025 17:24

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	1,989	2,185	2,254	2,320
EBITDA (m)	272	321	327	336
EBIT (m)	75	113	116	124
EPS	2.60	4.36	4.72	5.14
EPS adj.	2.60	4.36	4.72	5.14
DPS	3.60	3.75	4.00	4.35
Sales growth Y/Y	6%	10%	3%	3%
EPS adj. growth Y/Y	4%	68%	8%	9%
EBIT margin	3.8%	5.2%	5.1%	5.4%
P/E adj.	30.4	18.1	16.7	15.4
EV/EBIT	13.9	13.6	13.1	11.9
EV/EBITA	11.0	11.5	11.1	10.3
EV/EBITDA	3.8	4.8	4.6	4.4
P/BV	2.0	1.9	1.9	1.8
Dividend yield	4.6%	4.7%	5.1%	5.5%
FCF yield	6.2%	7.6%	6.7%	7.3%
Equity/Total Assets	38.3%	37.5%	37.6%	37.8%
ROCE	7.1%	10.3%	10.4%	11.0%
ROE adj.	6.5%	10.8%	11.5%	12.2%
Net IB debt/EBITDA	1.1	0.8	0.7	0.6

Share price – 5-year



High/Low (12M) **SEK86/44.1**

Perf.	3M	6M	12M	YTD
Abs.	15.84	50.19	57.37	71.74
Rel.	10.63	37.36	54.29	65.45

Source: DNB Carnegie (estimates), FactSet, Infront & company data

Deviation table

(SEKm, ex p share)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Actual	Q3 25e	%	Abs.
Sales	464	350	453	721	506	408	480	497	-3%	(17)
EBITDA	48	14	57	153	53	31	75	71	6%	4
D&A	(48)	(49)	(50)	(50)	(52)	(52)	(51)	(52)	-2%	1
EBIT	0	(34)	6	103	2	(21)	24	19	27%	5
Net finacial items	(4)	(5)	(6)	(6)	(6)	(7)	(7)	(6)	15%	(1)
Pre tax profit	(4)	(39)	0	97	(5)	(28)	17	13	32%	4
Net profit	(3)	(31)	0	76	(4)	(22)	14	6	125%	8
Net profit - Adj.	(3)	(31)	0	76	(4)	(22)	14	6	125%	8
										-
EPS	(0.2)	(1.9)	0.0	4.7	(0.2)	(1.4)	0.8	0.4	125%	0.5
EPS (adj)	(0.2)	(1.9)	0.0	4.7	(0.2)	(1.4)	0.8	0.4	125%	0.5
DPS										

Source: DNB Carnegie (estimates) & company

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