

BAS 
 TEI
LÜBBE 



QUARTERLY
STATEMENT
1 APRIL –
30 JUNE 2024

AT A GLANCE

Financial indicators (IFRS) in EUR millions	Q1 24/25	Q1 23/24	Change
Revenues	26.4	22.8	15.7%
EBIT	3.7	2.1	75.9%
EBIT margin (%)	14.0%	9.2%	4.8 pp
Consolidated earnings	2.4	1.3	82.9%
Earnings per share (EUR)	0.18	0.10	80.0%
	30 June 2024	31 March 2024	Change
Total assets	107.2	103.9	3.1%
Equity*	63.7	61.6	3.4%
Equity ratio (%)	59.4%	59.2%	0.2 pp
Net financial assets	19.3	16.5	17.1%

* Including non-controlling interests

ECONOMIC REPORT

UNDERLYING CONDITIONS

The German economy has failed to gain any momentum in 2024, displaying significant weaknesses compared to other Eurozone countries. The strain and uncertainties caused by the global crises, particularly the war in Ukraine, continue to leave traces and are placing a damper on economic growth. Neither the normalisation of inflation nor the European Central Bank's interest rate cut have been able to kickstart the economy so far. Although consumer confidence in Germany improved steadily from April to June 2024, it generally remains heavily depressed. The significant increase in prices since the beginning of the war, especially for energy and food, is still a major burden. The corporate sector's appetite for capital spending is also subdued. The German economy is suffering from energy prices, a shortage of skilled workers and bureaucracy, among other things. By the same token, foreign locations are growing in appeal for investment.

Against this backdrop, the German economy experienced an unexpected decline in production output in the second quarter of 2024. According to

figures released by the German Federal Bureau of Statistics at the end of July, gross domestic product was 0.1% lower in the period from April to June 2024 following the growth of 0.2% recorded in the first quarter. The decline in construction and equipment investments placed a drag on the economy in particular.¹

The retail sector relevant to Bastei Lübbe remains in a difficult position. According to the German Retail Association (HDE), 78% of retailers expect revenues to decline or remain flat in the second half of the year following the persistent consumer restraint in the first few months of 2024. Almost half of the companies expect a full-year drop in revenues.² The German Federal Bureau of Statistics reported a real decline in revenues of 0.4% in the non-food retail sector for the period from January to April 2024 (nominal: +1.3%).³

The inflation rate ranged from 2.2% to 2.4% in the months from April to June.⁴

SECTOR ENVIRONMENT

Revenues in the book trade in the months from April to June were fairly lacklustre and largely influenced by the calendar effect of Easter occurring in March this year. Thus, revenues in April fell significantly short of the same month of the previous year in relative terms but were flat to higher in May and June. Total revenues in the first half of 2024 were up on the same period in the previous year, reflecting the higher average price paid per book despite lower volume sales.

Revenues generated in June 2024 in book stores, e-commerce, railway station book stores, department stores, consumer electronics stores and pharmacies were unchanged over the previous year, with volume sales dropping by 2.1%, while prices rose by 2.1%.⁵ Revenues were up 0.5% year on year in May but down 2.8% in April.⁶

¹ https://www.destatis.de/DE/Presse/Pressemitteilungen/2024/07/PD24_289_811.html

² https://einzelhandel.de/images/presse/Pressekonferenz/2024/PM_HalbjahresPK.pdf

³ https://www.destatis.de/DE/Presse/Pressemitteilungen/2024/05/PD24_215_45212.html

⁴ https://www.destatis.de/DE/Presse/Pressemitteilungen/2024/07/PD24_256_611.html

⁵ Branchen-Monitor BUCH July 2024

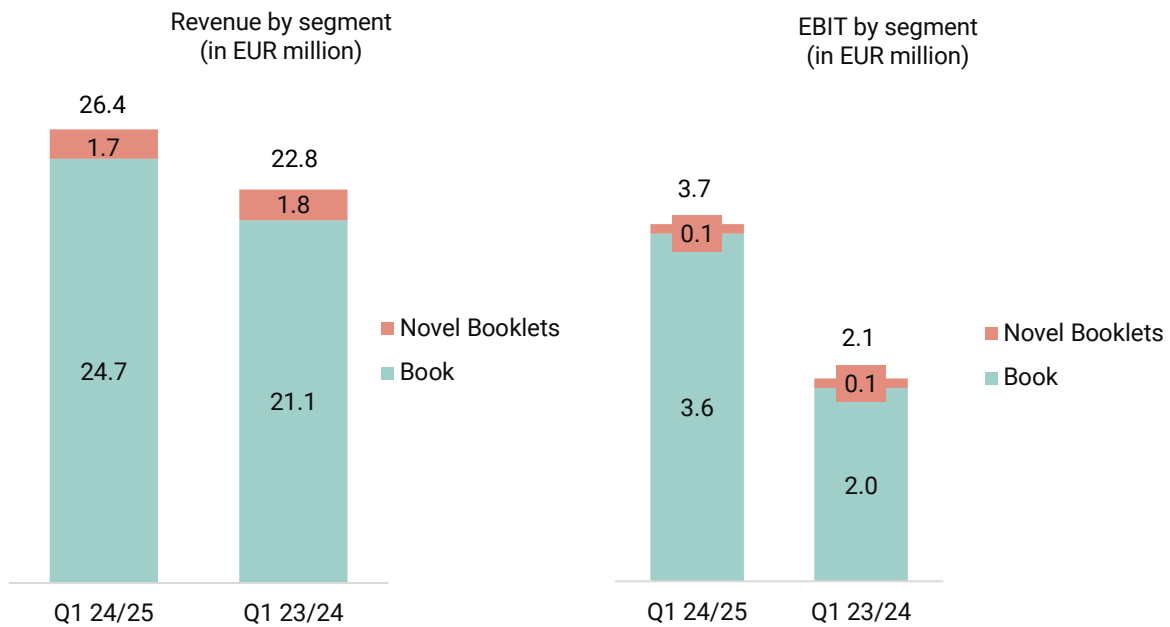
⁶ Branchen-Monitor BUCH July 2024

Revenues in book stores, which are the largest distribution channel, fell by 0.9% year on year in June on a 3.5% decline in volume sales and an average increase of 2.7% in prices. Revenues were up 0.3% in May but down 7.1% in April.⁷

In terms of format, only paperbacks reported slight growth of 1.2% in June. All other formats sustained declines ranging from 0.6% (calendars) to 25.8% (physical audiobooks).⁸ In the period from April to June, all other editions were again consistently down. There is currently no specific information available on the performance of digital audiobook products.

BUSINESS PERFORMANCE

RESULTS OF OPERATIONS



Despite the challenging market situation and persistent global uncertainties, the first quarter of the 2024/2025 financial year was very encouraging for Bastei Lübbe AG. In the period from April to June of the 2024/2025 financial year, it generated Group revenues of EUR 26.4 million, up from

EUR 22.8 million in the same period of the previous year. This represents an increase of 15.7% over the previous year. EBIT⁹ climbed to EUR 3.7 million in the first quarter of the 2024/2025 financial year compared to EUR 2.2 million in the same period in the previous year.

⁷ Branchen-Monitor BUCH July 2024

⁸ Branchen-Monitor BUCH July 2024

⁹ As in the 2023/24 Annual Report, the EBIT explained here comprises the operating result recognised in the consolidated income statement plus income from investments

Revenues of EUR 24.7 million (previous year: EUR 21.1 million) were recorded in the "Book" segment. Increases were particularly registered for LYX (up 71.9%) and audio (up 13.5%). Significantly lower returns than in the previous year also had a positive effect. The proportion of revenues contributed by the community-driven business models widened to 41% in the first quarter of the 2024/2025 financial year, compared with 32% in the same period in the previous year. Segment EBIT rose from EUR 2.0 million in the previous year to EUR 3.6 million in the period under review, primarily underpinned by higher revenues in tandem with very largely stable costs.

The "Novel Booklets" segment generated revenues of EUR 1.7 million in the period under review, compared with EUR 1.8 million in the previous year. At EUR 0.1 million in the period under review, segment EBIT was unchanged over the previous year (EUR 0.1 million).

Changes in inventories of finished goods and work in progress came to EUR 0.0 million, compared with EUR 0.4 million in the previous year.

At EUR 12.2 million in the period under review, the cost of materials exceeded the previous year (EUR 10.7 million). This was mainly due to the higher revenues.

Personnel expenses climbed from EUR 5.2 million in the previous year to EUR 5.5 million as a result of scheduled salary increases.

Other operating expenses rose to EUR 4.6 million (previous year: EUR 3.9 million), reflecting in particular increased IT and marketing expenses, which also include inflation-related price increases.

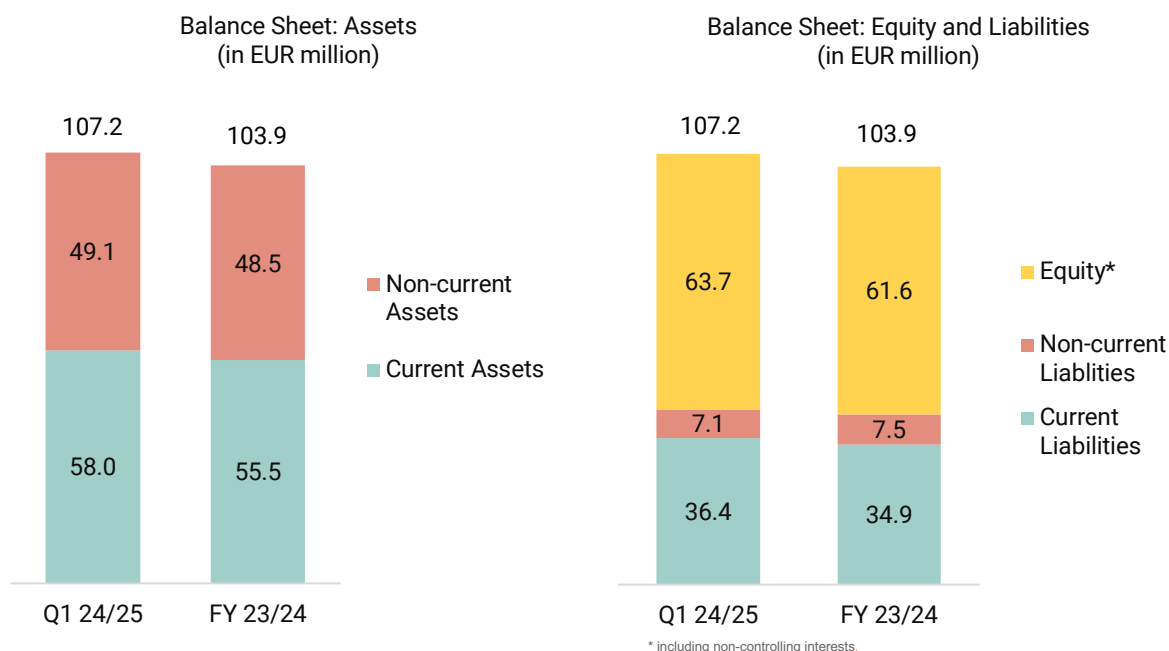
Amortisation and depreciation fell from EUR 0.6 million in the previous year to EUR 0.5 million in the period under review.

Group operating result came to EUR 3.7 million in the (previous year: EUR 2.2 million). The EBIT margin stood at 14.0%, compared with 9.2% in the same period of the previous year.

At EUR 0.1 million, financing income was on the previous year's level (previous year: EUR 0.1 million). Financing expenses totalled -EUR 0.2 million (previous year: -EUR 0.2 million). Earnings before taxes reached EUR 3.5 million (previous year: EUR 1.9 million).

Consolidated net profit for the period amounted to EUR 2.4 million (previous year: EUR 1.3 million). The portion of this attributable to Bastei Lübbe AG's equity holders amounts to EUR 2.4 million (previous year: EUR 1.3 million). Earnings per share reached EUR 0.18, compared with EUR 0.10 in the previous year. This is based on 13,200,100 shares outstanding in the period under review (unchanged over the previous year).

NET ASSETS



Total Group assets rose by EUR 3.2 million from EUR 103.9 million as of 31 March 2024 to EUR 107.2 million.

Non-current assets were valued at EUR 49.1 million, compared with EUR 48.5 million as of 31 March 2024. Author advances climbed by EUR 0.2 million. Right-of-use assets under leases amounted to EUR 5.7 million (31 March 2024: EUR 6.0 million).

Current assets rose from EUR 55.5 million as of 31 March 2024 to EUR 58.0 million as of 30 June 2024. This was primarily due to the increase of EUR 2.6 million in cash and cash equivalents.

At EUR 63.4 million, the share of equity attributable to the equity holders of the Parent Company was slightly up on 31 March 2024 (EUR 61.3 million). This increase is due to the net profit for the period of EUR 2.4 million (of which EUR 2.4 million is attributable to the equity holders of Bastei Lübbe AG).

Non-current liabilities were valued at EUR 7.1 million as of the reporting date, down from EUR 7.5 million as of 31 March 2024. Non-current lease liabilities dropped by EUR 0.2 million from EUR 5.2 million on 31 March 2024 to EUR 5.0 million. In addition, loan liabilities of EUR 0.3 million were repaid.

At EUR 36.4 million as of 30 June 2024, current liabilities were EUR 1.7 million higher than the EUR 34.9 million as at 31 March 2024. Current lease liabilities amounted to EUR 1.2 million (31 March 2024: EUR 1.2 million).

Net financial assets stand at EUR 19.3 million as of 30 June 2024, up EUR 2.8 million on 31 March 2024 (EUR 16.5 million).

MATERIAL EVENTS OCCURRING AFTER THE REPORTING DATE

No events of particular significance for the assessment of the Bastei Lübbe AG Group's net assets, financial position and results of operations occurred after the reporting period.

OPPORTUNITY AND RISK REPORT

There has been no fundamental change in Bastei Lübbe AG's risk situation and opportunities since the presentation in the 2023/2024 annual report.

OUTLOOK

Compared to the information provided in the annual report for 2023/2024, the forecast for the 2024/2025 financial year remains unchanged. The Executive Board continues to expect revenues in a range of EUR 111 – 115 million and EBIT of EUR 13.0 – 14.0 million. This assessment particularly assumes that the extraordinary successes experienced by LYX in the first quarter are not likely to be repeated to the same extent over the year as a whole and that there will be title shifts in the top title area to the following financial year.

Cologne, 8 August 2024
Bastei Lübbe AG



Soheil Dastyari
Chief Executive Officer



Mathis Gerkenmeyer
Chief Financial Officer



Sandra Dittert
Chief Marketing and
Sales Officer



Simon Decot
Chief Programme
Officer

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF 30 JUNE 2024

EUR k	30 June 2024	31 March 2024
Intangible assets	6,531	6,448
Author advances	19,759	19,569
Property, plant and equipment (including right-of-use assets)	6,795	6,414
Financial assets	15,293	15,293
Deferred tax assets	735	757
Non-current assets	49,113	48,480
Inventories	14,053	13,990
Trade receivables	20,189	19,310
Financial assets	5	146
Income tax refund claims	145	309
Other receivables and assets	2,705	3,318
Cash and cash equivalents	20,949	18,387
Current assets	58,045	55,461
Total assets	107,158	103,941
Subscribed capital	13,200	13,200
Share premium	9,045	9,045
Unappropriated surplus/accumulated deficit	26,064	23,927
Other comprehensive income	15,123	15,169
Equity attributable to Bastei Lübbe AG shareholders	63,432	61,340
Shares held by non-controlling shareholders	233	226
Equity	63,665	61,567
Provisions	580	487
Deferred tax liabilities	324	331
Financial liabilities	5,576	6,058
Trade payables	592	592
Non-current liabilities	7,072	7,467
Financial liabilities	4,829	4,709
Trade payables	21,066	19,805
Income tax liabilities	1,164	613
Provisions	7,225	7,598
Other liabilities	2,136	2,182
Current liabilities	36,420	34,907
Total liabilities	43,492	42,375
Total equity and liabilities	107,158	103,941

CONSOLIDATED INCOME STATEMENT

FOR THE PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024

EUR k	Q1 24/25	Q1 23/24
Revenues	26,419	22,839
Changes in inventories of finished goods and work in progress	-4	-393
Other operating income	36	32
Cost of materials	-12,175	-10,702
Personnel expenses	-5,495	-5,222
Other operating expenses	-4,565	-3,880
Amortisation and depreciation	-518	-570
Operating profit	3,699	2,104
Investment income	-	-
Financing income	56	57
Profit before financing and income taxes	3,755	2,160
Financing expenses	-221	-227
Profit before income taxes	3,535	1,933
Income taxes	-1,149	-628
Consolidated net profit for the period	2,385	1,305
Of which attributable to:		
Equity holders of Bastei Lübbe AG	2,373	1,288
Shares held by non-controlling shareholders	13	17
Earnings per share in euros (basic = diluted) (based on the net profit for the period attributable to the equity holders of Bastei Lübbe AG)	0.18	0.10

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024

EUR k	Q1 24/25	Q1 23/24
Consolidated net profit for the period	2,385	1,305
Amounts that cannot be recycled to profit and loss in the future	-	-
Changes in the fair value of equity instruments	-	-
Amounts that can be recycled to profit and loss in the future	-51	55
Foreign currency translation differences	-51	55
Other comprehensive income	-51	55
Consolidated comprehensive income	2,334	1,360
Of which attributable to:		
Equity holders of Bastei Lübbe AG	2,327	1,337
Shares held by non-controlling shareholders	7	23

SEGMENT REPORT

FOR THE PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024

	Book		Novel booklets		Group	
	Q1 24/25	Q1 23/24	Q1 24/25	Q1 23/24	Q1 24/25	Q1 23/24
EUR k						
Segment revenues	24,796	21,194	1,732	1,755	26,528	22,948
Internal revenues	-110	-110	-	-	-110	-110
External revenues	24,686	21,083	1,732	1,755	26,419	22,838
EBITDA	4,038	2,550	185	125	4,223	2,674
Amortisation and depreciation	-482	-529	-41	-41	-523	-570
EBIT	3,556	2,021	144	83	3,700	2,104

FINANCIAL CALENDAR

2024/2025

Date	Event
11 September 2024	Annual General Meeting
7 November 2024	Half-year financial report as of 30 September 2024 (HY1)
25 – 27 November 2024	German Equity Forum, Frankfurt / Main
6 February 2025	Quarterly statement (Q3)

LEGAL NOTICE

For reasons of better readability, the simultaneous use of the language forms male, female and diverse (m/f/d) is avoided as far as possible. All job and personal titles apply equally to all genders.

PUBLISHER:

Bastei Lübbe AG
Schanzenstrasse 6-20
51063 Cologne
Germany

Phone: +49 (0)221 82 00 28 50
Fax: +49 (0)221 82 00 18 50
Email: investorrelations@luebbe.de

Further information on the Company can also be found on the Internet at www.bastei-luebbe.de.

PHOTO CREDITS:

Title: Jikaboom / istockphoto