



BAS  
LÜBBE

TEI

QUARTERLY  
STATEMENT

1 APRIL  
– 30 JUNE  
2025

# AT A GLANCE

Financial indicators (IFRS) in EUR millions	Q1 25/26	Q1 24/25	Change
Revenues	23.0	26.4	-13.0%
EBIT	1.2	3.7	-67.9%
EBIT margin (%)	5.2%	14.0%	-8.8 pp
Consolidated net profit for the period	0.8	2.4	-67.3%
Earnings per share (EUR)	0.06	0.18	-66.7%
	30 June 2025	31 March 2025	Change
Total assets	114.5	114.3	0.1%
Equity*	69.7	68.9	1.2%
Equity ratio (%)	60.9%	60.3%	0.6 pp
Net financial assets	12.2	8.5	43.5%

\* Including non-controlling interests.

# ECONOMIC REPORT

## UNDERLYING CONDITIONS

The German economy should now be gradually shaking off the muted growth of recent years and heading for a noticeable recovery. While exporters are feeling the effects of the escalating trade conflicts and a sharp decline in competitiveness, impetus for growth is coming primarily from the domestic economy. Given the stable inflation rates close to the 2.0% target defined by the European Central Bank (ECB) and the looser monetary policy that it is already pursuing, both consumer and corporate spending are expected to regain momentum. The global trade conflicts triggered by the United States, which are also impacting the European Union and Germany, are a major source of uncertainty. Thus, the import tariffs announced by the US government in the first quarter of 2025 generated strong pull-forward effects that are likely to have a dampening effect on economic momentum as the year continues.<sup>1</sup> Consumer confidence in Germany does not yet fully reflect the upbeat expectations. Although economic expectations reached their highest level since February 2022 in June 2025, consumer confidence generally remained very gloomy in the months from April to June 2025 and was characterised by a strong preference to save rather than spend.<sup>2</sup>

Against this backdrop, German economic output remained flat in the second quarter of 2025, as expected. According to figures released by the German Federal Bureau of Statistics at the end of July, gross domestic product contracted by 0.1% in the period from April to June 2025 following the growth of 0.3% recorded in the first quarter. With construction and equipment spending down, impetus came from consumer and public-sector spending.<sup>3</sup>

Confidence in the retail sector relevant to Bastei Lübbe remains muted. According to the German Retail Association (HDE), a total of 78% of retail companies continue to expect lower or flat revenues in the second half of the year in view of the slow improvement in consumer sentiment in the first few months of 2025. More than half anticipate lower revenues over the year as a whole.<sup>4</sup> HDE has reaffirmed its forecast of nominal revenue growth of 2% (real: 0.5%) in 2025 in the retail sector.<sup>5</sup> The German Federal Statistical Office reported real revenue growth of 4.2% (nominal: 4.6%) in the non-food retail sector for the period from January to June 2025, with e-commerce revenues increasing at a particularly sharp rate.<sup>6</sup>

Inflation hovered between 2.0% and 2.1% in the months from April to June.<sup>7</sup>

<sup>1</sup> <https://www.tagesschau.de/wirtschaft/konjunktur/wirtschaftsinstitute-konjunkturprognose-100.html>

<sup>2</sup> <https://www.nim.org/konsumklima/detail-konsumklima/steigende-sparneigung-bremst-weitere-erholung-des-konsumklimas>

<sup>3</sup> [https://www.destatis.de/DE/Presse/Pressemitteilungen/2025/07/PD25\\_278\\_811.html?nn=2110](https://www.destatis.de/DE/Presse/Pressemitteilungen/2025/07/PD25_278_811.html?nn=2110)

<sup>4</sup> [https://einzelhandel.de/images/presse/Pressekonferenz/2025/halbjahrespk25/HalbjahresPK\\_Charts25.pdf](https://einzelhandel.de/images/presse/Pressekonferenz/2025/halbjahrespk25/HalbjahresPK_Charts25.pdf)

<sup>5</sup> [https://einzelhandel.de/images/presse/Pressekonferenz/2025/halbjahrespk25/HalbjahresPK\\_Pressemeldung.pdf](https://einzelhandel.de/images/presse/Pressekonferenz/2025/halbjahrespk25/HalbjahresPK_Pressemeldung.pdf)

<sup>6</sup> [https://www.destatis.de/DE/Presse/Pressemitteilungen/2025/07/PD25\\_277\\_45212.html?nn=2110](https://www.destatis.de/DE/Presse/Pressemitteilungen/2025/07/PD25_277_45212.html?nn=2110)

<sup>7</sup> [https://www.destatis.de/DE/Presse/Pressemitteilungen/2025/07/PD25\\_250\\_611.html](https://www.destatis.de/DE/Presse/Pressemitteilungen/2025/07/PD25_250_611.html)

## SECTOR ENVIRONMENT

In the months from April to June, the book retail trade was able to stem the (percentage) losses of the first quarter of 2025 to some degree mainly due to the fact that Easter occurred in April. Thus, volume sales and revenues in April were up noticeably over the same month of the previous year, while May and June were down, partly as a result of the lower number of trading days due to public holidays. Total revenues in the first half of 2025 were likewise lower year on year. A further increase in the average price paid per book was not sufficient to make up for the significant decline in volume sales.

Revenues in the distribution channels book stores, e-commerce, railway station book stores, department stores, consumer electronics stores and pharmacies increased by 4.7% in April, but contracted by 2.8% in May and by 7.5% in June. These changes in revenues were mainly reflected in volume sales, while price trends had the opposite effect.<sup>8</sup>

Revenues in book retailing, which is the largest distribution channel, rose by 8.3% year on year in April, underpinned by a sharp increase in volume sales. Revenues fell by 2.6% in May and by 8.4% in June. Prices rose in all three months but were unable to make up for the lower volume sales in May and June.<sup>9</sup>

In terms of format, only calendars reported slight growth of 0.8% in the first six months of 2025. All formats had been down at the end of the first quarter. However, hardbacks and paperbacks benefited from Easter trading and were able to reduce their percentage losses somewhat in the second quarter.<sup>10</sup> The same thing applies to fiction and children's and young adult books, with the latter posting an increase of 30.4% in revenues in April in particular, thus significantly reducing the losses sustained in the first quarter.<sup>11</sup> As in the first quarter of 2025, fiction was the only product category to record revenue growth in the first half of the year.<sup>12</sup> No specific information was available on the performance of digital audiobook products on the date of this report.

<sup>8</sup> Branchen-Monitor BUCH Juli 2025

<sup>9</sup> Branchen-Monitor BUCH Juli 2025

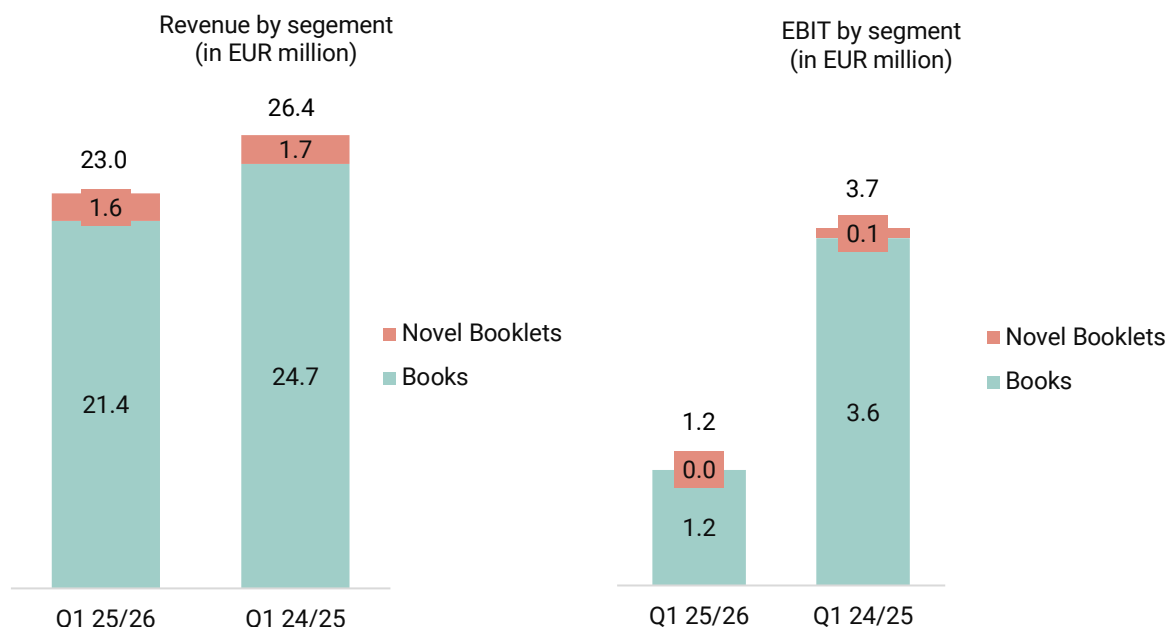
<sup>10</sup> Branchen-Monitor BUCH Juli 2025

<sup>11</sup> Branchen-Monitor BUCH Mai 2025

<sup>12</sup> Branchen-Monitor BUCH Juli 2025

# BUSINESS PERFORMANCE

## RESULTS OF OPERATIONS



In the period from April to June of the 2025/2026 financial year, Bastei Lübbe AG generated Group revenues of EUR 23.0 million, compared with EUR 26.4 million in the same period of the previous year. This represents a decline of 13.0% over the previous year. EBIT<sup>13</sup> fell to EUR 1.2 million in the first quarter of the 2025/2026 financial year, down from EUR 3.7 million in the same period of the previous year.

Revenues of EUR 21.4 million (previous year: EUR 24.7 million) were recorded in the "Book" segment. The community labels "ONE" (down 39.6%) and "LYX" (down 34.4%) in particular were unable to repeat the previous year's revenue performance. In the case of "LYX", this was mainly due to the great success of Mona Kasten's "Maxton Hall" series, which had been supported substantially by the Amazon Prime series launched in spring 2024. With respect to "ONE", the strong backlist revenues generated by the successful series "A Good Girl's Guide to Murder" by Holly Jackson in the run-up to its 10th anniversary had contributed to the exceptional

revenue levels posted in the previous year. In addition, the tense situation on the book market left traces in all areas of the portfolio. The proportion of revenues contributed by the community-driven business models contracted to 31% in the first quarter of the 2025/2026 financial year, down from 41% in the same period of the previous year. The digital share of revenues amounted to 38% in the reporting period (previous year: 34%). Segment EBIT fell from EUR 3.6 million in the previous year to EUR 1.2 million in the current financial year, mainly as a result of the lower revenues and inventory run-offs.

The "Novel Booklets" segment generated revenues of EUR 1.6 million in the period under review, compared with EUR 1.7 million in the previous year. At EUR 0.0 million in the period under review, segment EBIT was down on the previous year (EUR 0.1 million).

<sup>13</sup> As in the annual report for the 2024/25 financial year, the EBIT reported here is made up of the operating profit presented in the consolidated income statement plus the share of profit of associates.

Changes in inventories of finished goods and work in progress came to EUR -0.6 million, compared with EUR 0.0 million in the previous year, mainly as a result of sell-off effects.

At EUR 10.6 million, the cost of materials in the reporting period was down on the previous year (previous year: EUR 12.2 million), tracking the decline in revenues.

Personnel expenses climbed from EUR 5.5 million in the previous year to EUR 5.7 million. In addition to scheduled salary adjustments, this is also due to the higher number of employees as a result of vacant positions being filled at Bastei Lübbe AG.

Other operating expenses fell to EUR 4.4 million (previous year: EUR 4.6 million). This particularly reflects lower legal and consulting costs.

At EUR 0.5 million, depreciation and amortisation were on a par with the previous year in the period under review (previous year: EUR 0.5 million).

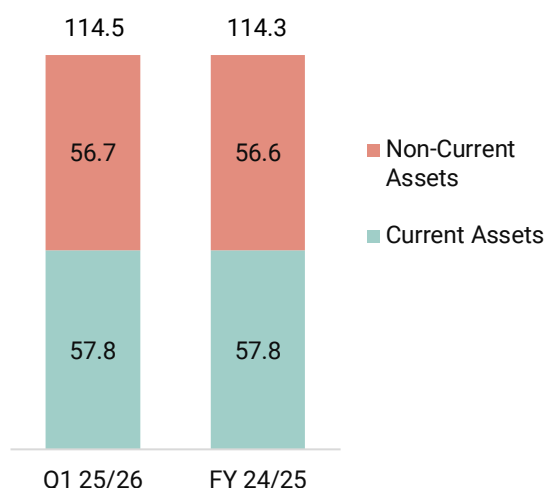
Group EBIT came to EUR 1.2 million in the period from April to June (previous year: EUR 3.7 million). The EBIT margin stands at 5.2%, compared with 14.0% in the same period of the previous year.

At EUR 0.0 million, income from other investments was unchanged over the previous year (previous year: EUR 0.1 million). Finance expense came to a total of EUR -0.1 million (previous year: EUR -0.2 million). Earnings before taxes totalled EUR 1.2 million (previous year: EUR 3.5 million).

Consolidated net profit for the period reached EUR 0.8 million (previous year: EUR 2.4 million). The portion of this attributable to Bastei Lübbe AG's equity holders came to EUR 0.8 million (previous year: EUR 2.4 million). This translates into earnings of EUR 0.06 per share, compared with EUR 0.18 in the previous year, based on 13,200,100 shares outstanding in the period under review (unchanged over the previous year).

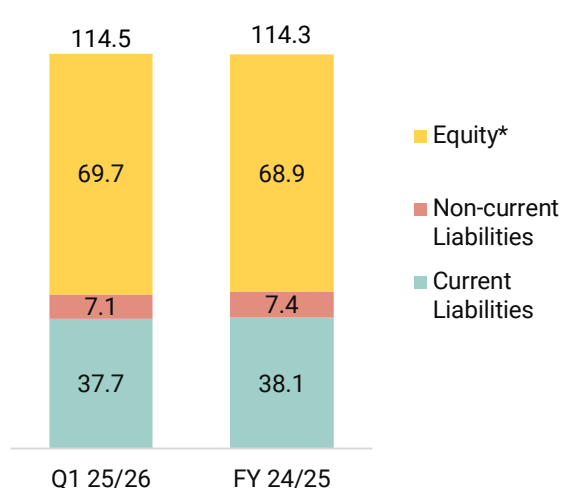
## NET ASSETS

Balance Sheet: Assets  
(in EUR million)



Total Group assets rose by EUR 0.1 million over 31 March 2025 from EUR 114.3 million to EUR 114.5 million.

Balance Sheet: Equity and Liabilities  
(in EUR million)



\* including non-controlling interests

Non-current assets were valued at EUR 56.7 million, compared with EUR 56.6 million as of 31 March 2025. Author advances climbed by EUR 0.7 million. Right-of-use assets under leases were valued at EUR 4.8 million (31 March 2025: EUR 5.2 million).

At EUR 57.8 million as of 30 June 2025, current assets were slightly up on 31 March 2025. In addition to trade receivables, which fell by EUR 1.9 million, VAT refund claims also declined by EUR 0.7 million and inventories by EUR 0.6 million. Contrasting with this, cash and cash equivalents climbed by EUR 3.4 million.

At EUR 69.5 million, the share of equity attributable to the equity holders of the parent company was higher than on 31 March 2025 (EUR 68.7 million). This increase was due to the net profit for the period of EUR 0.8 million (of which EUR 0.8 million is attributable to the equity holders of Bastei Lübbe AG).

Non-current liabilities were valued at EUR 7.1 million, compared with EUR 7.4 million as of 31 March 2025. Non-current lease liabilities dropped by EUR 0.4 million from EUR 4.3 million on 31 March 2025 to EUR 4.0 million. In addition, loan liabilities of EUR 0.3 million were repaid.

Current liabilities amounted to EUR 37.7 million as of 30 June 2025, EUR 0.4 million down on the figure of EUR 38.1 million reported on 31 March 2025. Current lease liabilities amounted to EUR 1.3 million (31 March 2025: EUR 1.3 million).

At EUR 12.2 million as of 30 June 2025, net financial assets increased by EUR 3.7 million over 31 March 2025 (EUR 8.5 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 2024/2025 annual report.

## OUTLOOK

Compared to the information provided in the 2024/2025 annual report, the forecast for the 2025/2026 financial year remains unchanged. The Executive Board continues to expect revenues in a range of EUR 120 million – 125 million and EBIT of EUR 14.0 million – 16.0 million. This assessment is based in particular on the fact that the main new releases for the 2025/2026 financial year will be published in the following quarters.

Cologne, 7 August 2025  
Bastei Lübbe AG



Soheil Dastyari  
Chief Executive Officer



Mathis Gerkenmeyers  
Chief Financial Officer



Sandra Dittert  
Chief Marketing and  
Sales Officer



Simon Decot  
Chief Programme  
Officer

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF 30 JUNE 2025

EUR	30 June 2025	31 March 2025
Intangible assets	6,720	6,827
Author advances	27,907	27,218
Property, plant and equipment (including right-of-use assets)	6,159	6,587
Financial assets	15,268	15,268
Deferred tax assets	639	657
<b>Non-current assets</b>	<b>56,694</b>	<b>56,558</b>
Inventories	16,186	16,770
Trade receivables	25,224	27,148
Financial assets	161	342
Income tax refund claims	472	439
Other receivables and assets	3,088	3,826
Cash and cash equivalents	12,670	9,254
<b>Current assets</b>	<b>57,801</b>	<b>57,778</b>
<b>Total assets</b>	<b>114,494</b>	<b>114,336</b>
Subscribed capital	13,200	13,200
Share premium	9,045	9,045
Unappropriated surplus/accumulated deficit	32,063	31,301
Other comprehensive income	15,148	15,130
<b>Equity attributable to Bastei Lübbe AG shareholders</b>	<b>69,456</b>	<b>68,676</b>
Shares held by non-controlling shareholders	248	229
<b>Equity</b>	<b>69,704</b>	<b>68,905</b>
Provisions	1,161	1,068
Deferred tax liabilities	295	301
Financial liabilities	3,966	4,321
Trade payables	1,675	1,675
<b>Non-current liabilities</b>	<b>7,097</b>	<b>7,365</b>
Financial liabilities	5,628	5,163
Trade payables	20,858	21,100
Income tax liabilities	1,752	2,218
Provisions	8,181	8,075
Other liabilities	1,275	1,510
<b>Current liabilities</b>	<b>37,693</b>	<b>38,066</b>
<b>Total liabilities</b>	<b>44,790</b>	<b>45,431</b>
<b>Total equity and liabilities</b>	<b>114,494</b>	<b>114,336</b>



## CONSOLIDATED INCOME STATEMENT

FOR THE PERIOD FROM 1 APRIL 2025 UNTIL 30 JUNE 2025

EUR	Q1 25/26	Q1 24/25
Revenues	22,974	26,419
Changes in inventories of finished goods and work in progress	-616	-4
Other operating income	36	36
Cost of materials	-10,572	-12,175
Personnel expenses	-5,720	-5,495
Other operating expenses	-4,367	-4,565
Amortisation and depreciation	-548	-518
<b>Operating profit</b>	<b>1,188</b>	<b>3,699</b>
Income from other investments	31	56
<b>Profit before financing and income taxes</b>	<b>1,219</b>	<b>3,755</b>
<b>Financing expense</b>	<b>-66</b>	<b>-221</b>
<b>Profit before income taxes</b>	<b>1,153</b>	<b>3,535</b>
<b>Income taxes</b>	<b>-374</b>	<b>-1,149</b>
<b>Consolidated net profit for the period</b>	<b>779</b>	<b>2,385</b>
Of which attributable to:		
Equity holders of Bastei Lübbe AG	762	2,373
Shares held by non-controlling shareholders	17	13
Earnings per share in euros (basic = diluted) (based on the net profit for the period attributable to the equity holders of Bastei Lübbe AG)	0.06	0.18

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 1 APRIL 2025 UNTIL 30 JUNE 2025

EUR	Q1 25/26	Q1 24/25
Consolidated net profit for the period	779	2,385
<b>Amounts that can be recycled to profit and loss in the future</b>	<b>21</b>	<b>-51</b>
Foreign currency translation differences	21	-51
<b>Other comprehensive income</b>	<b>21</b>	<b>-51</b>
<b>Consolidated comprehensive income</b>	<b>800</b>	<b>2,334</b>
Of which attributable to:		
Equity holders of Bastei Lübbe AG	780	2,327
Shares held by non-controlling shareholders	19	7

## GROUP SEGMENT REPORT

FOR THE PERIOD FROM 1 APRIL 2025 UNTIL 30 JUNE 2025

	Book		Novel booklets		Group	
EUR	Q1 25/26	Q1 24/25	Q1 25/26	Q1 24/25	Q1 25/26	Q1 24/25
Segment revenues	21,489	24,796	1,600	1,732	23,089	26,528
Internal revenues	-115	-110	-	-	-115	-110
<b>External revenues</b>	<b>21,374</b>	<b>24,686</b>	<b>1,600</b>	<b>1,732</b>	<b>22,974</b>	<b>26,419</b>
<b>EBITDA</b>	<b>1,659</b>	<b>4,038</b>	<b>76</b>	<b>185</b>	<b>1,736</b>	<b>4,223</b>
Depreciation and amortisation/impairment of intangible assets and property, plant and equipment	-503	-482	-44	-41	-548	-523
<b>EBIT</b>	<b>1,156</b>	<b>3,556</b>	<b>32</b>	<b>144</b>	<b>1,188</b>	<b>3,700</b>

## FINANCIAL CALENDAR

### 2025/2026

DATE	EVENT
17 September 2025	Annual general meeting
6 November 2025	Half-year financial report as of 30 September 2025 (HY1)
24 – 26 November 2025	Deutsches Eigenkapitalforum, Frankfurt am Main
5 February 2026	Quarterly statement (Q3)

## IMPRINT

We have very largely avoided references to individual genders in the interests of readability. All professional and personal designations apply equally to all genders.

Bastei Lübbe AG's interim report for the quarter ending 30 June 2025 is available as a PDF file on the Internet at [www.bastei-luebbe.de](http://www.bastei-luebbe.de). Further information on the Company can also be found on the Internet at [www.bastei-luebbe.de](http://www.bastei-luebbe.de).

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