

Four Month Report

EBITA amounted to SEK -11 million, which was SEK 140 million higher than previous year. A change in accounting principles relating to leasing (IFRS 16) improved 2019 EBITA by SEK 16 million. 2018 accounts have not been restated. The improvement derived mainly from Bonnier Books which saw increased EBITA from its German and UK publishing units, Bonnier Broadcasting and lower central costs.

SALES grew across most business areas and all major geographies and amounted to SEK 8.613 million.

CASH FLOW before dividends and acquisitions was slightly higher than prior year, SEK -161 million compared to SEK -145 million. The increased EBITA levels were offset by changes in working capital and increased Capex.

NET DEBT was affected with SEK 2.730 million by the new leasing standard and increased to SEK 11.112 million compared to SEK 8.809 million in 2018. Excluding the effect of the new standard net debt was SEK 8.382 million, a decrease compared to prior year. The change in net debt during the first four months of the year was an increase by SEK 524 million compared to an increase of SEK 256 million in the first four months of 2018. The main difference was a negative cash flow contribution from Net acquisitions and divestments of SEK -142 million, which in 2018 was a positive SEK 141 million.

CASH and unutilized committed credit facilities were SEK 5.8 billion, SEK 1.1 billion lower than at the end of April 2018.

1) The comparative figures have been adjusted; From 1 January 2019, Business Area Magazines was split into the U.S.-based Bonnier Corporation and the Copenhagen-based Bonnier Publications, while the Swedish magazines business was transferred into Bonnier News. Operations have also been transferred from News to Adlibris. Business to Business was also transferred into Bonnier News.

2) In 2018 operation have been transferred from Other to Books, as a result comparative figures have been adjusted.

3) The comparative figures have been adjusted due to a revaluation of the group's accounting of intangible assets and inventory relating to development costs and publishing rights, and correction of errors.

EARNINGS	JAN-APR		LTM			
	2019	2018	APR 19	APR 18	2018	2017
SEK M						
Net Sales	8 613	7 929	27 131	25 934	26 447	25 740
EBITDA	1 745	1 206	5 981	4 653	5 442	4 667
EBITDA, excl. IFRS 16	1 565	1 206	5 801	4 653	5 442	4 667
EBITA	-11	-151	964	672	824	625
EBITA, excl. IFRS 16	-27	-151	948	672	824	625

NET SALES BY BUSINESS AREA ^{1,2)}	JAN-APR		LTM			
	2019	2018	APR 19	APR 18	2018	2017
SEK M						
Bonnier Books	1 757	1 611	6 480	6 334	6 334	6 274
Adlibris	718	688	2 371	2 165	2 341	2 103
Bonnier Broadcasting	2 852	2 538	8 567	7 617	8 253	7 497
SF Studios	531	388	1 399	1 400	1 256	1 389
Bonnier Ventures	125	127	356	415	358	402
Bonnier Publications	396	442	1 281	1 322	1 328	1 334
Bonnier Corporation	275	278	986	1 102	989	1 207
Bonnier News	2 277	2 206	6 950	6 920	6 879	6 853
Other/elim/divested	-317	-348	-1 259	-1 341	-1 291	-1 317
Bonnier AB total	8 613	7 929	27 131	25 934	26 447	25 740

EBITA BY BUSINESS AREA ^{1,2)}	JAN-APR		LTM			
	2019	2018	APR 19	APR 18	2018	2017
SEK M						
Bonnier Books	-100	-224	278	31	154	73
Adlibris	-62	-38	-141	9	-116	40
Bonnier Broadcasting	339	274	1 092	621	1 027	423
SF Studios	-9	-21	28	-3	17	-14
Bonnier Ventures	-4	-10	-13	-65	-18	-93
Bonnier Publications	41	44	116	151	118	161
Bonnier Corporation	-48	-31	-23	-5	-6	-20
Bonnier News	-51	22	101	357	174	454
Other/elim/divested	-116	-167	-475	-423	-527	-397
Bonnier AB total	-11	-151	964	672	824	625
Bonnier AB total, excl. IFRS 16	-27	-151	948	672	824	625

EBITA MARGIN BY BUSINESS AREA ^{1,2)}	JAN-APR		LTM			
	2019	2018	APR 19	APR 18	2018	2017
%						
Bonnier Books	-5.7 %	-13.9 %	4.3 %	0.5 %	2.4 %	1.2 %
Adlibris	-8.7 %	-5.5 %	-5.9 %	0.4 %	-5.0 %	1.9 %
Bonnier Broadcasting	11.9 %	10.8 %	12.8 %	8.2 %	12.4 %	5.6 %
SF Studios	-1.8 %	-5.3 %	2.0 %	-0.2 %	1.4 %	-1.0 %
Bonnier Ventures	-3.5 %	-7.5 %	-3.6 %	-15.7 %	-5.0 %	-23.2 %
Bonnier Publications	10.5 %	9.9 %	9.0 %	11.4 %	8.9 %	12.1 %
Bonnier Corporation	-17.6 %	-11.2 %	-2.4 %	-0.5 %	-0.6 %	-1.7 %
Bonnier News	-2.3 %	1.0 %	1.5 %	5.2 %	2.5 %	6.6 %
Other	n/a	n/a	n/a	n/a	n/a	n/a
Bonnier AB total	-0.1 %	-1.9 %	3.6 %	2.6 %	3.1 %	2.4 %
Bonnier AB total, excl. IFRS 16	-0.3 %	-1.9 %	3.5 %	2.6 %	3.1 %	2.4 %

NET SALES BY COUNTRY	JAN-APR		LTM			
	2019	2018	APR 19	APR 18	2018	2017
SEK M						
Sweden	5 179	4 795	15 939	15 154	15 556	14 930
Finland	1 014	899	3 175	2 930	3 061	2 921
Norway	349	343	1 069	1 082	1 063	1 102
Denmark	469	417	1 483	1 411	1 431	1 446
USA	321	320	1 175	1 379	1 174	1 504
Germany	748	661	2 579	2 155	2 492	2 020
Other markets	533	493	1 710	1 823	1 670	1 818
Bonnier AB total	8 613	7 929	27 131	25 934	26 447	25 740

CASH FLOW	JAN-APR		LTM			
	2019	2018	APR 19	APR 18	2018	2017
SEK M						
Internally generated funds	1 388	1 026	5 308	4 121 ³⁾	4 945	4 153
Change in working capital	-97	209	-265	-541	41	-767
	1 292	1 235	5 042	3 580 ³⁾	4 986	3 387
Net investments in operations	-1 453	-1 380	-4 783	-4 023 ³⁾	-4 710	-4 127
Free cash flow	-161	-145	260	-443	276	-740
Net acquisitions/divestments and close-downs of operations, shareholdings and participations	-142	141	-213	-250	70	-116
Cash flow after acquisitions and divestments	-303	-4	47	-693	346	-856
Dividends, group/shareholders contribution, etc.	-27	-47	966	-333	946	-380
Revaluation derivatives	-8	-8	-14	-6	-15	16
Adj. other comprehensive income	-95	-46	-205	-193	-156	-109
IFRS 16 Leases	118		118			
Translation difference etc.	-210	-150	-370	16	-310	152
Change in net debt	-524	-256	542	-1 208	810	-1 177
Change in net debt- opening balance						
accounting policy IFRS 16	-2 845					
Change in net debt- incl. opening balance	-3 369	-256	542	-1 208	810	-1 177
accounting policy IFRS 16						

OPERATING CAPITAL, SEK M	19-04-30		18-04-30		2018	2017
	Property, plant and equipment and intangible assets excl. goodwill	7 244	4 069 ³⁾	4 336	4 002	4 002
Working capital, incl. taxes	-1 113	-30 ³⁾	-873	-97	-97	-97
Other financial assets	1 057	959	1 083	889	889	889
Goodwill	7 365	7 791	6 847	7 680	7 680	7 680
Operating capital	14 553	12 790³⁾	11 393	12 474	11 393	12 474
Net debt	11 112	8 809	7 743	8 553	8 553	8 553
Equity including non-controlling interests	3 441	3 981 ³⁾	3 650	3 921	3 650	3 921
Financing of operating capital	14 553	12 790³⁾	11 393	12 474	11 393	12 474
Gearing, net debt/equity ratio	3.23	2.21	2.12	2.18	2.12	2.18
Cash and unutilized committed credit facilities	5 816	6 895	6 386	6 955	6 386	6 955

Net debt, excl. IFRS 16	8 382	8 809	7 743	8 553
Gearing, net debt/equity ratio, excl. IFRS 16	2.44	2.21	2.12	2.18