


BONNIER

An aerial photograph showing a vast industrial site. The foreground and middle ground are dominated by long, parallel rows of rectangular concrete blocks, likely for construction or manufacturing, laid out on a flat, light-colored surface. The blocks are arranged in a grid-like pattern, extending towards the horizon. In the background, there are some industrial structures and a clear, bright blue sky. The overall scene conveys a sense of large-scale production and organization.

Annual Review
2022



Backed by two centuries
of history, Bonnier
continues to grow with
a long-term perspective.
Through journalism,
stories, community
building, knowledge and
entertainment, we want
to make the societies in
which we operate better
informed and more open,
interesting and fun.

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BONNIER

Malin Persson Giolito

“Memories of the life we live. A closing of accounts for the year gone by. This is what we humans do.”

For Bonnier’s annual review, Malin Persson Giolito, author at Wahlström & Widstrand, has written a piece about 2022.

I have a house on an island. That is where I stay when I'm in Sweden. One morning in February, I awoke in my bed and there was a war in Europe. Putin had invaded Ukraine, and out my window, the black and white lighthouse on an islet in the waterway flickered and breathed. A breath at a time, it sent out pins of light, just as it had the night before, and the night before that.

A year has passed now and I'm trying to remember what the weather was like. Was it foggy? Was I awakened by signals from boats cutting through the thick air? Or was Ox djupet gray and silent? Did rain lash against the waters of Trälhavet? Was the sky a quiet blue; was the surface of the sea like steel drums rolling from rock to rock? I don't remember. But I know I went into the city for work; I had a book to celebrate, and my trip to the mainland took me past Vaxholm Fortress. When the Russians ravaged the archipelago in 1719, Stockholm was defended from this fortress. Today, it is a museum with a café, a restaurant, and a gift shop that sells postcards and keychains with marine-themed designs.

Oscar-Fredriksborg is a stone's throw away. My mother lived there as a child, in the staff quarters. She was born seven months before peace came, and the coastal artillery buildings have now been converted into luxury apartments. My middle daughter spent a summer working at Fredriksborg Fortress. It has a hotel, with live music and a buffet in the evenings. The Finland ferries pass through the strait at such close range that it feels like you could reach out and greet a merrily hydrated tourist. You can't.

In *The Years*, Annie Ernaux rattles off all the images she knows will disappear: TV commercials, flashers, murder, a grape arbor. The novel is a breathless list of the memories that make her who she is. What were you doing on September 11, 2001? asks Ernaux. I awoke with the lighthouse out my window, I think, when Russia started its war against Ukraine.

Memories of the life we live. A closing of accounts for the year gone by. This is what we humans do. The new year, birthdays,

holidays, general meetings: these are all ceremonies to make sure we don't lose track of our past, because we know that remembering is necessary for looking forward.

In *Natten* (*The Night*), Sara Gordan returns to the terrifying nights she spent searching for her daughter, when "the night twists around its axis" and "everything is gray." I was less concerned about the children in 2022 than I had been during the pandemic. My daughters regained their lives and future; they became happier. The night transitioned into pale pink dawn, even though the world outside was becoming more and more dangerous.

When Christian Kracht thinks back to his childhood in Eurotrash, he is "ready to pass out from melancholy and lost childhood, that kind of thing." When I was little, we celebrated Midsummer by the water between Rindö and Lillholmen. There's an old military underwater obstacle there, and as kids, we sat on the dock, lined up in a row, and counted all the boats that went over it. I still smile each time I slow down and lift the outboard engine on my little boat to glide through that same shallow. But last year I scratched the boat anyway – not dangerously, but enough to be a little embarrassed.

In Greek mythology, the goddesses of music, song and poetry, known as the Muses, are the daughters of Mnemosyne, goddess of memory and inventor of words and language. In other words, the goddesses of art, who are meant to help us navigate life's difficulties, owe their entire existence to the goddess of memory. Simply put: we are nothing without our roots to what we've left behind.

Italian journalist, author and travel writer Paolo Rumiz has written a novel about the time he spent in a lighthouse on a small rocky formation in the Mediterranean, Europe's sea. He calls the time he spent in the lighthouse a motionless journey. He describes the feeling the lighthouse gives him, of being at the center of everything, that the survival of the world depends on his smallest gesture. He also quotes Georg Steiner, who has called Europe a world that can be surveyed, maybe in the sense that it is a continent where we belong together, where we must help each other. "It's a world where we can climb a church tower and see the next church bell, where we see from one island to another."

I hope he is right. And each night, when the darkness is at its thickest, my lighthouse emanates its signals. It does so whether I'm there or not. I believe it is showing the way out of the dark.



Malin Persson Giolito.

Photo: Anna-Lena Ahlström/Bonnierförlagen

Our companies

The family-owned Bonnier Group unites many of the Nordic region's leading media companies. The companies are active in a variety of areas with an emphasis on media, real estate and investments.

Properties

Bonnier Fastigheter

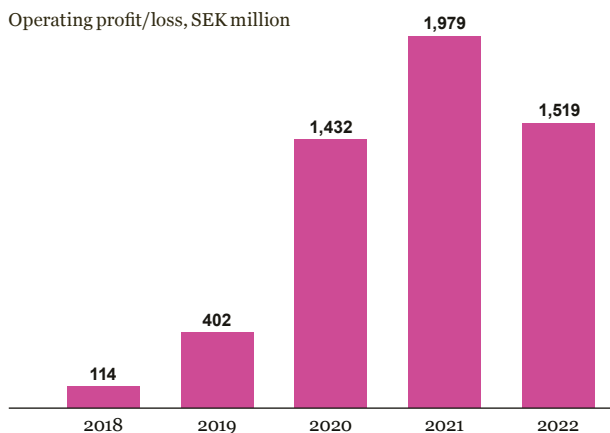
Media

Adlibris
Bonnier Books
Bonnier News
SF Studios

Investment activities

Bonnier Capital

Operating profit/loss, SEK million



Sales

22,635

(21,393) MSEK

EBITA

1,519

(1,979) MSEK

Bonnier's values

A long-term, profitable and family-owned company

Bonnier's owner family has several aims. One is for the businesses to achieve a good financial return. This is also balanced against an idea of what the companies should stand for. Everything Bonnier does has its origins in book publishing and journalism and our companies play an important role in the development of literature, news, entertainment, information and public opinion.

From the very beginning, when Gerhard Bonnier moved from Dresden to Copenhagen and opened his bookstore in 1804, entrepreneurship and business development have been just as natural a part of Bonnier as the literary and journalistic craft. The combination of commercial success and content of operations will continue to be fundamental to the way Bonnier does business.

Bonnier will continue to develop as a long-term, profitable and family-owned company. Our companies must be leading journalistic and publishing operations that contribute to open and inclusive societies with free formation of opinion.

Over two centuries of storytelling, there have been many technological changes and the way in which we reach out to readers, listeners, viewers and users is always developing. We believe in quality, fact-checking and the search for truth, whatever the platform, and in responsiveness and transparency on those occasions when operations do not live up to these high ambitions. A diverse range of perspectives, communication of news and

opinions must be evident in the media, books and movies handled by the companies. Storytelling must be independent.

This means that storytelling must also be independent of the owners. Bonnier's liberal heritage does not give definitive answers on all the issues of the day, but provides scope for difficult conflicts of interest and divergent conclusions. However, there is also a limit to what is allowed within these parameters:

Bonnier's operations will never pursue agendas that diminish the individual or exclude groups from social community. Democracy, the equal value of all and the fundamental freedoms and rights of everyone are our unshakeable foundation.

In recent years Bonnier's companies have invested heavily in the future, not least in technological development. The Group will continue to develop as a long-term, family-owned group based on the historical core. The ambition is to grow beyond traditional areas through investments that can become new and additional core activities.

We will continue to develop journalistic operations, at a time when professional and independent journalism is more important than it has been in a long time. We will continue to develop our book business, as one of the leading publishers in northern Europe. We have a broad ownership base with total support for these aims.

When we succeed this is a fantastic expression of what we want Bonnier to be: an combination of enterprise and a desire to contribute to an inclusive knowledge society where every individual is given the opportunity to participate and have their voice heard.

Core values

Our core values are a guarantee of the freedom and independence of our wide-ranging businesses. They encapsulate the values that are clearly represented in Bonnier's history and which we believe will continue to drive Bonnier forward.

Freedom of speech

We believe that a pluralistic discourse is the foundation of democracy.

Passion for media

We know media. The ability to evolve under changing market conditions is our inherent strength; innovation is our focus.

Ability of the individual

We believe in the power of the individual and through journalism, storytelling and knowledge, we want to increase the opportunity for individuals to have influence and effect change.

A family company's commitment

We plan for generations, not quarters.



Bonnier Group CFO Angela Langemar Olsson and CEO Erik Haegerstrand in Bonnierhuset's atrium on Torsgatan in Stockholm.

Bonnier's strong balance sheet enables investments going forward

Bonnier Group CEO Erik Haegerstrand and CFO Angela Langemar Olsson are pleased with the Group's performance in 2022. "Sales were strong for both publishing and real estate, and the shift from a print-based to a digital offering in Bonnier News is working. Our finances are strong. This provides security and creates good opportunities for the future."

When Erik Haegerstrand and Angela Langemar Olsson consider the past year, they agree on the importance of being able to adapt quickly to new situations. This was already true during the pandemic, and it was also true in 2022 when Russia invaded Ukraine.

"The new decentralized organizational structure that we created in 2018 has worked very well in a rapidly changing world. If there's one thing we've learned, it's that things don't always turn out as expected," says Erik Haegerstrand.

"Last fall, the price of paper was 50 percent more than the year before and there was also a paper shortage, which I never imagined I would experience. We wanted to print more copies of a book that was selling well. The printer said we had to reduce the print run of another book.

"Inflation and the war have impacted performance with cost increases that we haven't been able to offset. But despite these worrying times, we've maintained sales and historically speaking, performance is stable and high, even if it is lower

“Bonnier has a 200-year history of market-leading businesses and a unique network. This is something we should highlight and leverage.”

Erik Haegerstrand, Bonnier Group CEO

than it was in 2021, which was a great year,” says Angela Langemar Olsson.

She was most recently at Nordstjernan, where she worked for 22 years, initially as CFO and the last seven years as Investment Director, which included responsibility for the company’s construction and real estate sector.

“Bonnier is a fantastic company with its long-term approach and operations that are overflowing with new business opportunities. It’s great to join a Group with a strong balance sheet, where there are opportunities to make investments going forward,” she says.

What are you most satisfied with for 2022?

“The fact that there is demand for what we do and that the shift from a print-based business model to a digital offering is working,” says Erik Haegerstrand.

“The German publishing business continued to show strong sales and had its second-best performance ever, without any real bestsellers. And in the UK, books for children and adults are doing well.”

Bonnier is currently the market leader in books in Sweden, Germany and Finland and is on the rise in Denmark and Norway. Bonnier Norsk Forlag made several acquisitions and key recruitments in 2022 and is now focusing on additional growth.

What went less well in 2022?

“We’re proud to have been involved in producing and financing the film *A Man Called Otto* with Tom Hanks, but we’re also disappointed with the overall performance of SF Studios. *A Man Called Otto* is not what lies behind SF’s challenges, however. It is due in part to an overall decline in movie-going, especially among the more mature target group, but also

to impairment losses in a number of film projects during the year.

“Adlibris had a drop in sales during the year, which obviously impacted the performance. When society opened up, people returned to brick-and-mortar shops, in part.”

Real estate is a large part of Bonnier

Bonnier Fastigheter saw a slight increase in sales in 2022 and invested in new properties. Among other things, 50 percent of Trecore was acquired; Trecore manages a property portfolio that primarily includes ICA stores as tenants.

“On the real estate side, long-term thinking and family ownership are perceived as highly positive. Municipalities and city planners like this kind of property owner,” says Erik Haegerstrand.

“The Group’s origins are in books and media. But for a company like Bonnier, it’s important to have a range of activities. Streamlining is good, but at an overarching level, we need to not have all our eggs in one basket. The real estate part is a very stable and major part of Bonnier today,” says Angela Langemar Olsson.

In December 2022, Bonnier Group’s Board of Directors adopted a new investment strategy. To clarify its activities, Bonnier Ventures is changing its name to Bonnier Capital. The activities also include investments previously made under Boninvest. Negative changes in value in investments on listed and unlisted assets impacted the reported result in 2022, after a number of years of positive changes in value.

“Bonnier isn’t a fund with a three- or five-year perspective. What we’re looking for in our investments are areas where we can be involved long term, companies that we can help to build.

“We’re looking for growth companies. Bonnier has a unique history with market-leading businesses and a unique network. This is something we should highlight and leverage. Companies where the entrepreneurs and owners feel that Bonnier specifically is a good partner that can contribute something special. Companies that could become new future core holdings for Bonnier.”

Both Erik Haegerstrand and Angela Langemar Olsson emphasize how important and good it is that the companies in the Bonnier Group share a common set of values. Employees in the decentralized operations know what the Group stands for and are also passionate about finding new business opportunities.

What are your expectations for 2023 and the next few years?

“Given the global climate, with the war in Ukraine, rising inflation and higher interest rates, we have a great deal of respect for how this year will unfold, both in terms of revenue and the operating margin of our businesses. It will be important for us to successfully offset inflation with price adjustments while working on streamlining and cash flows.

“It is an advantage to be a diversified group with various activities that are run separately; that creates better stability. It is good to have a large cash box, both to offset headwinds and to take advantage of opportunities.

“Given Bonnier’s strong position, we believe there will be exciting opportunities for our businesses and investments going forward, and we see that prices have come down as competition has decreased on the acquisition side.”



Louise Lindgren, senior business controller, Håkan Rudels, CEO, and Jim Zetterlund, CFO in the boardroom at Bonnier Books on Sveavägen.

Bonnier Books

Strong growth for children's books and audio books

The war in Ukraine, skyrocketing paper prices, electricity shortages and inflation made 2022 a year that was far from normal for Bonnier Books.

“But our publishing remained strong and relevant, and that is what determines how things will turn out in the end,” says company CEO Håkan Rudels.

Going into 2022, Bonnier Books was looking forward to a normal year at last after the pandemic. January began well, which continued in the following month – until February 24, when war broke out.

“We spend about half a billion Swedish kronor a year on paper. Suddenly the price increased by 30–50 percent; we’ve never seen anything like it,” says Håkan Rudels.

“On top of that, some European printers had to ration electricity and couldn’t offer the necessary capacity. On top of that, we saw political chaos and strikes in the UK, where Bonnier Books has sales of over a billion Swedish kronor every year. The strikes had a negative impact on distribution of books to retailers.”

Nevertheless, when summing up 2022, Håkan Rudels is still positive. Given the



Bonnier Books is present in seven countries

Bonnier Books has publishers in seven countries:

- Sweden, Bonnierförlagen
- Germany, Bonnier Media Deutschland
- UK, Bonnier Books UK
- Poland, Bonnier Books Polska
- Norway, Bonnier Norsk Forlag
- Denmark, Gutkind, Alpha
- Finland, Werner Söderström OY



circumstances, the year was more than acceptable. Bonnier Books sells around 150 million books annually and over 80 percent of its revenue comes from operations outside of Sweden. Growth is strongest in the UK and Germany.

“Bonnier Media Deutschland had one of its best years ever. “Our German publishing business accounts for about 50 percent of total publishing sales for Bonnier Books,” says Håkan Rudels.

“In Poland, we grew by almost 40 percent. Sales there tripled in three years and exceeded SEK 100 million in 2022. The growth of children’s and audiobooks stands out in most of our markets. Children’s books have been growing well for several years, which is surely a surprise to many, given all the discussions about chil-

dren and screen time. Audiobooks also continue to be an engine of growth.

Bonnier Norsk Forlag, the Group’s youngest publisher, increased its publishing in 2022, launched a new children’s book line, and established the non-fiction imprint Kolombia.

“2022 was a weak year, primarily for Norwegian fiction, but even so, we managed to increase our digital audiobook sales by over 100 percent, our backlist sales by 20 percent, and children’s book sales by 45 percent,” says Håkan Rudels.

Sales

7,416

(6,919) MSEK

EBITA

385

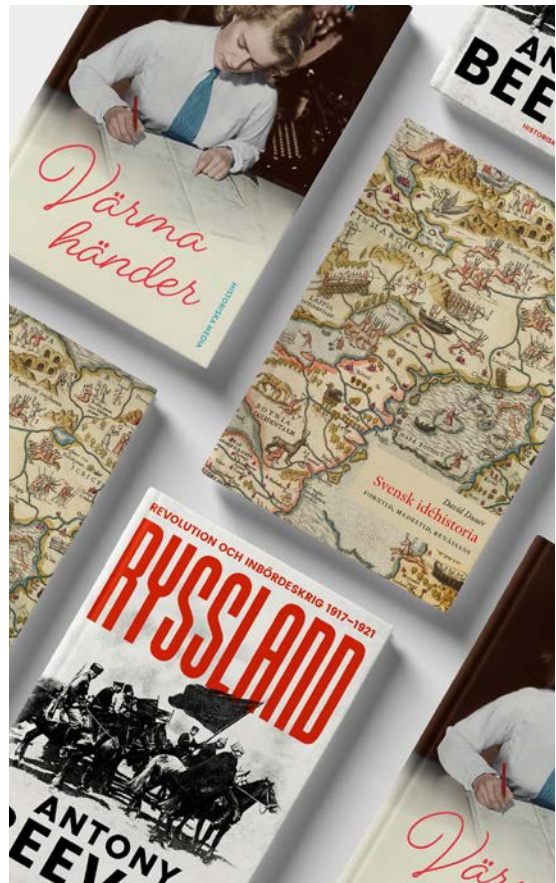
(573) MSEK

BONNIER BOOKS

Bonnier Books Historiska Media and BookBeat.



Historiska Media's CEO Christina Haugen and Publishing Director Lena Amurén.



Historiska Media in Lund a part of Bonnierförlagen

One of the highlights of 2022 – a “dream acquisition” according to Bonnier Books CEO Håkan Rudels – was Bonnierförlagen’s acquisition of Lund-based Historiska Media, Sweden’s leading publisher of historical literature.

Founded in 1995, Historiska Media publishes around 70 new titles per year. Since its inception, the company has published more than 1,100 books: popular historical and social non-fiction, historical novels and crime thrillers.

Authors include Antony Beevor, Dick Harrison, Bengt Liljegren, Ewa Klingberg and Maria Gustavsdotter.

“Historiska Media used to publish mostly historical literature, but now they also produce historical fiction, audiobooks, e-books and podcasts. Historiska Media is wonderfully niche and trendy,” says Håkan Rudels.

“After 25 years as an independent publisher, we became a part of Bonnierförlagen in 2022. It adds great value for us to be

part of such a professional and welcoming organization,” say Historiska Media’s CEO Christina Haugen and Publishing Director Lena Amurén.

“We’re looking forward to developing our brand even more and being part of building a business in southern Sweden.”

BookBeat broke a record in 2022 – it currently has over 700,000 users

In early 2022, BookBeat surpassed 600,000 paying customers and by the end of the year, the service had over 700,000 users. Growth was nearly 30 percent, making 2022 BookBeat's best year ever in Sweden.

BookBeat is now also available with local apps in Finland, Germany, Denmark, Poland, Austria, Switzerland, the Netherlands, Belgium, the UK, Spain, Italy, Norway and France.

BookBeat offers its listeners over 800,000 audiobooks and e-books, ranging from best-selling thrillers and feel-good fiction to biographies and non-

fiction. The goal is to become Europe's leading audiobook streaming service.

Traditionally, most book-buyers are women aged 45 and over. Audiobooks are more evenly distributed between men and women, and the target audience is younger.

J.K. Rowling is still the most listened to author. After her on the list for 2022 were Lucinda Riley, Julia Quinn, Lars Kepler, Jussi Adler-Olsen, Enni Mustonen, Sofie Sarenbrant, Camilla Läckberg, Anna Jansson and Colleen Hoover.

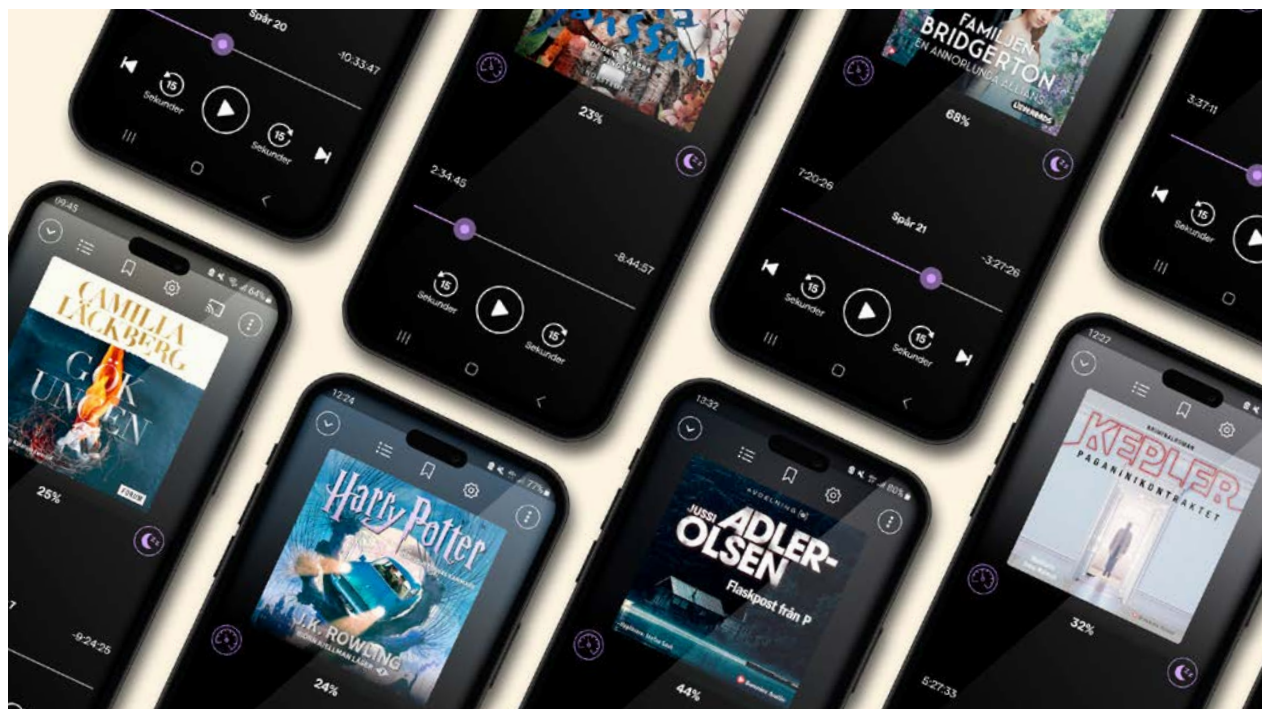




Photo: Tor Johnson

“The war in Ukraine affected Bonnier News’ operations throughout 2022, both internally and in news reporting. During the year, we launched the campaign ‘Together. For free speech.’ It is a campaign for our vision and purpose,” says Bonnier News CEO Anders Eriksson.

Bonnier News

Supporting free and independent journalism is more important than ever

Shortly after the war broke out in Ukraine, Bonnier News decided to demonstrate strong support for Ukraine and the Ukrainian people, and for their right to free and independent journalism.

“Russia’s invasion has affected us a lot throughout the year, of course, both internally and in our reporting,” says Anders Eriksson, CEO of Bonnier News.

In 2022, Bonnier News made a variety of significant financial efforts to support free speech and independent journalism in Ukraine.

During the year, together with Polish newspaper Gazeta Wyborcza, the company established the Ukrainian Media Fund. So far, the fund has raised SEK 9 million and donates money to around 50 media outlets every month, providing a livelihood for around 200 Ukrainian journalists.

In 2022, Bonnier News also organized four transports to local media in Ukraine, with first aid equipment, TV cameras and power banks, as well as computers and phones.

“We also continued to support Repost, the independent Russian-language news site for audiences inside and outside of Russia, which we helped launch during the year. “Bonnier used to run newspapers in Russia, but that became impossible due to the Putin regime’s media laws back in 2015,” says Anders Eriksson.

Campaign for free speech

“During the year, we launched the internal campaign “Together. For free speech,” which is for our vision and purpose. It tied in well with all the activities for Ukraine, and we were able to show all of our employees what we mean and how we think, whether they work in distribution, finance, HR, or on the journalism side of our titles.

Bonnier News achieved a record result in 2021, the highest ever, and 2022 was also a very strong year. The number of digital subscribers grew sharply and Bonnier News has a total of around 2.2 million subscribers.

“Our business performed very well financially. We didn’t quite match 2021, but we weren’t far from it. We worked a lot on being able to offer more journalism to more readers, to bring everything together on one platform, with uniform technology,” says Anders Eriksson.

Internal acquisition of Publications

In 2022, Bonnier News made an internal acquisition of Danish Bonnier Publications A/S, which also includes Swedish Vi i Villa, Populär Historia and Illustrerad Vetenskap. The purpose of the acquisition is to strengthen Bonnier News’ high-quality magazine business, increase the number of subscribers and generate synergies within the Group.

Bonnier News Local had a stable performance, but it was down on the previous year due to the sharp increase in paper prices and a number of one-off effects.

Between 2021 and 2022, the price of paper increased by 50 percent. For Bonnier News as a whole, this entailed increased costs of SEK 107 million.

Strong year for business press

The business area Bonnier News Business had a very strong year and reported record results.

“This is driven by a fundamentally strong readership and subscription business and digital transformation, as well as the fact that during the year, we got our event and education business off to a good start,” says Anders Eriksson.

In 2022, Bonnier News also acquired Close, Sweden’s biggest, most successful executive networking company.

“We’re already leading in Sweden in both events and education activities, and now in professional networks as well,” says Anders Eriksson.

In December 2022, Bonnier News made a public tender offer to the shareholders of Ready. The last extension of the acceptance period ended on March 23, 2023. Bonnier News now owns 75.4 percent of the share capital of this digital subscription service.



In 2022, Bonnier News organized four transports to local media in Ukraine, ranging from first aid equipment to computers and TV cameras. Bonnier News head of security Crister Ohlsson is pictured packing up the last items for one of the aid shipments.

Sales

9,320

(8,198) MSEK

EBITA

884

(988) MSEK

**BONNIER
NEWS**

Bonnier News For free speech.

As the biggest media company in the Nordic region, Bonnier News helps citizens and organizations function in a democratic society. Our journalists report, scrutinize and explain the issues of our era. We provide inspiration and generate business through meetings, products and services.



“With free speech, I want to make a difference in the local community.”

Isabelle Palo, news reporter, ÖA



Maria G Francke,
culture editor, SDS



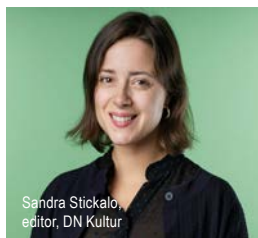
Bue Kindler-Nielsen,
journalist, Bonnier Publications



Lina Hallmer,
CTO, Bonnier News



Jonas Jonsson,
editorial director, DI



Sandra Stickalo,
editor, DN Kultur



Tomas Izaías Englund,
liberal editorial editor, ÖA



Gabriel Mellqvist,
reporter & anchor, DI



Joey Abrait,
reporter, DI



Per Hägglund,
sports reporter, ÖA



“I contribute to free speech by amplifying the voices of others and acting as a megaphone for their life stories.”

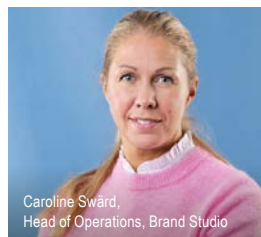
Nora Fares, reporter, DN



Emma Bouvin,
Middle East correspondent, DN



Mats Lagus,
Head of Product and Business & Sales



Caroline Sward,
Head of Operations, Brand Studio



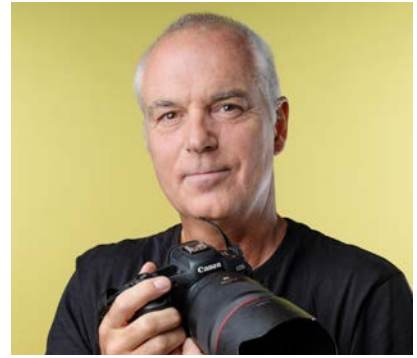
Agnetha Jönsson,
analyst, Di



Mats Johansson,
business economist



Saeed Alnahhal,
reporter & researcher, DN



“I contribute to free speech by being close to the action, by being there, witnessing what’s going on, and reporting on it. Figuratively speaking.”
Paul Hansen, photojournalist, DN



Sandra Bygdén Shameh,
Editor-in-Chief & responsible publisher, ÖA



Adrian Sadikovic,
reporter, DN

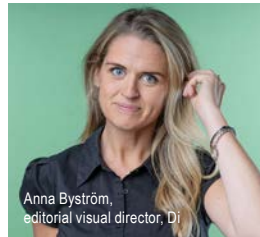


Elin Woxlin,
news director, Ljusnan



“I contribute to developing the best, most seamless user experience in our purchase flows and campaigns.”

Sophie Gill, Head of Commercial Tech



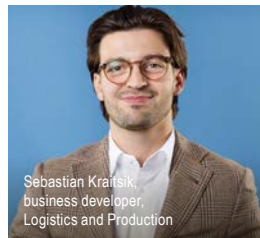
Anna Byström,
editorial visual director, Di



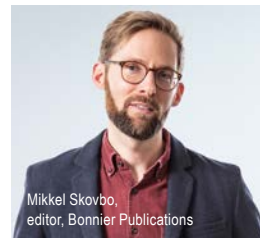
Ann Henriksson,
deputy business area manager,
Business to Business



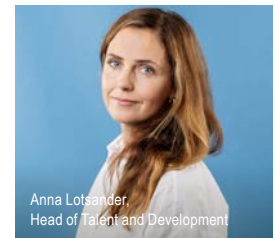
Pär Thorsén,
web editor, NA



Sebastian Kraitsik,
business developer,
Logistics and Production



Mikkel Skovbo,
editor, Bonnier Publications



Anna Lotsander,
Head of Talent and Development



Lovisa Blomberg,
news reporter, NA



Anders Hågerstrand,
news director, Di

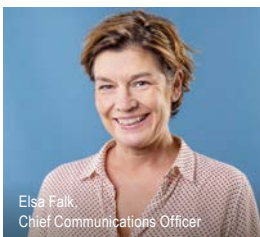


Peter Fellman, Business Area Manager,
Bonnier News Business, Editor-in-Chief



“I contribute to free speech by amplifying local voices in society.”

Anders Nordlén, journalist, Ljusnan



Elsa Falk,
Chief Communications Officer



Knis Karin Björklöf,
reporter, FK



Pia-Skagermark,
editorial director, DN



Adlibris CEO Jonas Karlén in the Pocket Shop on Götgatan in Stockholm.

Adlibris. We work continuously to better meet our customers' needs.

After the takeover of Pocket Shop from Bonnier Books in 2022, Adlibris now has a total of thirteen stores in Stockholm, Gothenburg, Malmö and at Arlanda Airport. Under the Campusbokhandeln brand, there are another ten stores in the biggest university cities. “There is also value in meeting customers in stores,” says Adlibris CEO Jonas Karlén.

In 2022, Adlibris celebrated its 25th anniversary. The company is one of the true pioneers of Swedish e-commerce. The Adlibris website has over 50 million visits per year.

But after the pandemic year of 2021 – a record year for e-commerce – some book sales returned to physical stores in 2022. Many people still prefer to buy books in bookshops.

Before 2022, Adlibris had just two stores: on Kungsgatan in Gothenburg and on Kungsgatan in Stockholm. With the takeover of Pocket Shop, Adlibris now has eleven more stores, four of which are located at Arlanda Airport and three at the central stations in Stockholm, Gothenburg and Malmö. There are also Pocket Shop stores at Kungssportsplatsen in Gothenburg and on Götgatan in Stockholm.

“In 2022, we worked hard to build an even better relationship with our customers,” says Adlibris CEO Jonas Karlén.

“We also need to improve the experience in physical stores. Pocket Shop is great at creating good, inspiring and warm relationships with its customers. When you walk into a Pocket Shop, you feel like you’re standing in front of a friend’s bookshelf.”

Adlibris is also working hard to improve book deliveries. Through the newspaper distribution network and the company Early Bird, more than half of all Adlibris packages are now delivered to customers at night.

“Why go to an outlet to pick up your books if you can have them delivered to your door? For the third year running, we were able to receive orders until 1:00 pm the day before Christmas Eve and deliver them the morning of Christmas Eve via Early Bird in metropolitan areas,” says Jonas Karlén.

Adlibris also participated in Den stora läsutmaningen (Great Reading Challenge)

in 2022, together with Bonnier Carlsen, Raben & Sjögren and Natur & Kultur. The project aims to improve reading skills in kids and help make reading a daily habit.

Sales

2,493

(2,789) MSEK

EBITA

13

(72) MSEK

Adlibris

SF Studios

Tom Hanks is a hit as Otto

Filming for SF Studios' *A Man Called Otto*, the English-language version of the hit movie *A Man Called Ove*, starring Tom Hanks, began in Pittsburgh in February 2022. Less than a year later, the movie had its world premiere. By early March 2023, it had grossed over a billion Swedish kronor.

Fredrik Backman's novel *A Man Called Ove* was published in Swedish in 2012 and has sold more than seven million copies to date.

Three years later, the book was turned into a movie starring Rolf Lassgård. The movie became one of the most popular Swedish feature films of all time, with around 1.7 million moviegoers. Now the American version is making waves worldwide.

SF Studios produced and fully funded *A Man Called Otto*. Co-producers included Tom Hanks' production company, Playtone.

"Our main focus is to be a major Nordic player and to produce material from here. But we also can't turn down unique business opportunities, which is exactly what *A Man Called Otto* was," says Jan Bernhardsson, acting CEO of SF Studios.

Two-time Oscar winner Tom Hanks was in Stockholm for the gala premiere on December 13 and took part in a masterclass on creating the movie's characters.



Tom Hanks and Rolf Lassgård at the gala premiere of *A Man Called Otto* in December 2022.

A Man Called Otto is the biggest Scandinavian film venture ever. Sony Pictures is handling global distribution and in the Nordic region, the movie is distributed by SF Studios. March 23 saw the movie's premiere in China, the first Sony film in two years to open in cinemas there.

In 2022, SF Studios produced several other feature films for release in fall 2023, including the action-comedy *The Final Race*, with David Hellenius and Malin Åkerman, and *The Abyss*, the first Swedish disaster film, starring Tuva Novotny.

Last year, work also continued on the upcoming series *Ehregård*, based on Karen Blixen's last novel. The series is produced by SF Studios and directed by Bille August, with set design by Queen Margrethe II of Denmark. *Ehregård* premieres on Netflix in 2023.

SF Studios' sales were high in 2022, but the performance was affected by impairment losses in a number of film projects.

Sales

2,547

(1,619) MSEK

EBITA

-75

(-54) MSEK



STUDIOS



Bonnier Capital. Focus on investments in Nordic growth companies

The Bonnier Group will now gather its investments under the name Bonnier Capital.

The main strategy is to invest in Nordic growth companies where Bonnier has a clear advantage and brings something more to the table than other investors.

“Bonnier has a unique history and unique characteristics, which we will emphasize and put to use. The capital market is so competitive these days that you have to be able to offer something extra. A lot only have money,” says Jakob Tolleryd, advisor to Bonnier Capital.

Moving forward, Bonnier Capital will invest in particular areas or themes with greater concentration. Music and audio constitute a first example of an area where there are plans to invest between half and one billion kronor over the next three years.

“It started in 2016, when Bonnier invested in Acast. Subsequently, we’ve invested in Swedish All Ears and Starmony and American music catalog Chords, among others. The music industry is currently undergoing a major transformation and we believe that we’re well



Since its premiere on May 26, 2022, over one million people have seen ABBA Voyage at ABBA Arena in northeast London. Bonnier is among the investors in the hit show, which will run in London for three more years. It will then likely be staged in the US and Southeast Asia.

positioned to play an important role in the coming years,” says Jakob Tolleryd.

In fall 2022, an investment was also made in Zymphonica, a Swedish company whose business concept is to create symphonic works from well-known songs by world-famous musicians and songwriters. A group of professional musicians and producers are behind Zymphonica.

Ownership in Acast was also gradually increased during the year. Bonnier is now the biggest owner of the company, which has been listed on First North on the Stockholm Stock Exchange since 2021.

Today, Bonnier Capital has a portfolio of around 30 companies and a strong position with great investment scope. The investment team is currently considering new investments in a number of areas with structural growth, and where Bonnier can make a unique contribution.

“But first we have to learn those areas properly and see how they fit with the rest of the Group. The difference now is that we’re not in any particular hurry. The market fell in 2022 and we’re seeing more and more opportunities for interesting investments at reasonable valuations in new companies, but also in the existing portfolio. Of course, it’s important to take the best possible care of the companies we’ve already invested in and leverage the opportunities that arise there,” says Jakob Tolleryd.

From 2023, investments in Boninvest are included in Bonnier Capital. Total invested capital in Bonnier Capital amounts to SEK 2.8 billion.

Capital invested in Bonnier Capital

2.8

SEK billion

Gross IRR* Bonnier Ventures

12.3%

*IRR, Internal Rate of Return as of December 2022; return on invested capital since the start of operations.

SSE Ventures. “Bonnier has been fostering creative entrepreneurs for over 200 years.”

Since fall 2022, Bonnier has been the largest investor in the Stockholm School of Economics’ fund, SSE Ventures.

The school’s startup incubator, SSE Business Lab, will now have better opportunities to support companies with early capital and to make follow-on investments. SSE Business Lab works to encourage entrepreneurship among the school’s students and helps startups develop ideas.

“Bonnier has been fostering creative, innovative and forward-thinking entre-

preneurs for over 200 years. Being able to continue developing that story with SSE Ventures means we can build Sweden’s future companies together,” says Julia Delin, CEO of SSE Ventures and SSE Business Lab.

Bonnier also invested in the fourth fund of Berlin-based Cherry Ventures during the year. The company is one of the most successful venture capital investors in European seed investments in recent years.



Julia Delin, CEO of SSE Ventures, SSE Business Lab.



Photo: Johan Persson

ABBA Voyage. In eight months, over one million tickets were sold

ABBA Voyage premiered on May 26, 2022 at the newly built ABBA Arena, beside the Queen Elizabeth Olympic Park in north-east London.

Interest in the show – in which Bonnier co-invested – was record-breaking.

Several weeks before the premiere, 371,000 tickets worth SEK 368 million had already been sold – amounting to

higher advance sales than any musical or theater production in London has seen before.

Eight months later, in mid-January 2023, over one million tickets had been sold. In 2022, a total of 228 performances of ABBA Voyage were staged. The occupancy rate was 97.7 percent and the show grossed nearly GBP 51 million.

ABBA Voyage will run in London until January 2026. The producers are currently planning two new runs in Las Vegas and in Southeast Asia.

Medoma. The goal is to build a world-class healthcare company from scratch

Bonnier is a new partner in Swedish company Medoma, which enables acutely ill patients to be treated at home instead of in the hospital.

Launched in 2021, Medoma's service combines advanced medical technologies, a 24/7 monitoring center, and mobile health professionals who treat patients at home for all or part of their care.

In fall 2022, the concept was offered to patients in Region Stockholm through

Medoma's collaboration with Capio Saint Görans Hospital.

"We're looking forward to having the opportunity to build a world-class healthcare company from scratch with Bonnier, whose values include compassion, social benefit and a long-term approach," says Medoma's CEO Johan Nordenström.



Medoma invests in home care.



Kyra connects advertisers with creators.

Kyra. "We want to facilitate the relationship between advertisers and creators."

In 2022, Bonnier became co-owner of British company Kyra, which helps advertisers connect with and create profitable partnerships with young creators on TikTok.

Founded in 2017, Kyra is headquartered in London, but most of its operations are based in the US. Over 50 million people, many of whom are members of Gen Z, are estimated to be employed in the creative economy.

Kyra currently collaborates with creators like Abby Roberts, Iconicakes and Nintendo Gr1, and with brands like Nike, Converse, Levi's and Calvin Klein.

"We started Kyra to help advertisers maximize their partnerships with TikTok creators. We can use the new capital to launch our new proprietary platform and facilitate the relationship between creators and advertisers," said Kyra CEO Devran Amaratunga Karaca.

Carla. It is now easier to buy a used electric car online

In 2022, Bonnier invested in Carla, a company that wants to make it safer and easier to buy and sell affordable electric cars online.

Carla offers quick delivery and collection of electric cars throughout Sweden within 72 hours. The cars are all battery-tested, inspected on over 280 points, and prepared to be in the best condition.

The customer always gets a 12-month guarantee and advantageous financing. The purchase also includes a 14-day cooling-off period and free return of the car.

Carla has a team of over 50 people throughout Sweden and Europe. Since launching in 2021, Carla has grown sharply: over 1,000 electric cars were sold in 2022 alone.



Carla makes it easier to buy an electric car online.



Bonnier Fastigheter. We translate free speech and bring it into the physical environment

In an old bicycle factory in Uppsala, Bonnier Fastigheter is customizing ultra-modern premises for medtech company Olink Proteomics, with a focus on sustainability.

“What we do in general in the real estate business is very close to Bonnier’s core values. We’re translating free speech and an open democratic society into the physical environment,” says CEO Tomas Hermansson.

In 2020, Bonnier Fastigheter acquired the Kvarngärdet block in downtown Uppsala, with a vision of creating a vibrant, green and inclusive neighborhood.

It was once home to Nymans Verkstäder, the biggest bicycle factory in northern Europe. During the past two years, Bonnier Fastigheter has fully renovated one of the four buildings on this block in order to meet Olink’s growing needs.

From fall 2023, over 400 Olink employees will work there in 7,400 square meters allocated across four floors.

“We’re different from many who invest in a property portfolio only to sell it in seven years, when the lease has three years left. We work long-term: we’ll own our properties for one or two centuries,” says Tomas Hermansson, CEO of Bonnier Fastigheter.

Commercial properties

Commercial properties is the largest of Bonnier Fastigheter’s three business areas, with around 300,000 square



Tomas Hermansson, CEO of Bonnier Fastigheter, in one of the four buildings currently being renovated on the Kvarngärdet block in Uppsala.

meters of office space in Stockholm and Uppsala worth SEK 15.6 billion, as well as a service business.

“Everyone thought the office was dead after the pandemic, that a lot of people would keep working from home. But already in late 2021, it was very clear that most of our tenants were returning to the office,” says Tomas Hermansson.

“They wanted us to upgrade the premises to attract employees to come back; they were asking for fresher, better-adapted premises with more team rooms and social areas, and had higher expectations for ventilation, IT and sustainability. We had to invest in the premises, which allowed us to raise the rent.”

Housing business area

The Housing business area is being established and consists of approximately 500 apartments under management and 1,000 in production. Most of these are part of the joint venture company Hållbo.

The Invest business area has shareholding in Eastnine, which invests in modern

office properties in the Baltics and Poland. Invest also includes Hemmaplan, which already owned 50 percent of Rosengård Centrum in Malmö and bought Gottsunda Centrum in Uppsala in 2022.

“The aim is to find a model for taking care of areas that have some issues, in close cooperation with social services, the police, employment services and the business community. We want to open doors, cultivate integration and work with the physical environment to improve security,” says Tomas Hermansson.

Joint venture with ICA

In the Invest business area, Bonnier Fastigheter also formed a joint venture with ICA in 2022. Trecore Fastigheter AB owns, manages and develops 45 properties primarily with ICA stores as tenants in 38 municipalities throughout Sweden, ranging from small ICA Nära stores to ICA Maxi stores.

“This is a huge deal for us; the property value is almost SEK five billion,” says Tomas Hermansson.

Sales

704

(675) MSEK

EBITA

544

(435) MSEK

Market value of properties

19.3

(16.5) billion SEK

Bonnier 
Fastigheter



Cecilia Safaee, CEO of Hemmaplan, is on site most days at Gottsunda Centrum, just outside Uppsala. Alongside her employees, tenants, visitors and Uppsala Municipality, she is working to make the center a vibrant meeting place.



Margot Lundgren was born in Kiruna, but she has lived in Gottsunda for the last 20 years. She enjoys living here and gives Cecilia Safaee tips on how to make the area even better.



Bonnier Fastigheter's company Hemmaplan acquired Gottsunda Centrum in May 2022. The center is located about eight kilometers south of central Uppsala and the approximately 60 tenants include everything from second-hand shops and various restaurants to ICA Kvantum and Willys.

“Gottsunda Centrum will be a safe, vibrant meeting place.”

Cecilia Safaee, CEO of Hemmaplan, is a familiar face in Gottsunda Centrum, and tenants and visitors approach her for a talk simply when she shows up. “It’s a privilege to be entrusted to build a company that will foster positive social development,” she says.

In May 2022, an agreement was signed between Uppsala Stadshus AB and real estate company Hemmaplan on the acquisition of Gottsunda Centrum, just outside Uppsala.

Bonnier Fastigheter owns Hemmaplan, which aims to invest in and develop city properties in neighborhoods facing socio-economic challenges. The company already owns 50 percent of Rosengård Centrum in Malmö.

“We’re looking forward to getting involved in turning Gottsunda Centrum into a vibrant meeting place together with Uppsala Municipality, other local players and – above all – all the people who live and work here,” says Cecilia Safaee, as she shows us around the center.

It’s nearing noon on an ordinary gray Wednesday in February, and more and more people have come to Gottsunda to shop and have lunch. Since November 1, Cecilia and her small team have been on site in Gottsunda most days of the week.

Welcoming treatment

“We have been welcomed and treated incredibly positively, which I think is due

to the fact that we’ve been present here so much during this initial period. We’ve listened to people, told them about our goals and why we’re doing what we’re doing,” says Cecilia.

“At the very beginning, we covered a wall with regular paper and wrote, ‘Help us develop your center. What are you missing?’ On the very first day, the wall was full of ideas! Everyone’s voice matters. We want to develop Gottsunda Centrum together with tenants and visitors alike.”

Gottsunda Centrum spans 29,000 squaremeters and has retail spaces, health and community services, a library, cultural center and offices.

Goal: create more jobs in Gottsunda

The approximately 60 tenants include several small shops, restaurants, hairdressers, Stadsmissionen’s secondhand shop and pharmacies, as well as a Willys and an ICA Kvantum. The area is home to around 10,000 people, with around 30,000 to 40,000 in the catchment area.

“We’re in the process of starting an apprenticeship program here, a center

academy where we’ll bring in apprentices in our own administration and also together with our tenants. The goal is to be able to offer 100 people a year meaningful work with all the various activities at the center,” says Cecilia Safaee.

A sustainability-linked loan from SEB financed Hemmaplan’s purchase of Gottsunda. The interest rate on the loan is linked to targets for reduced energy consumption, enhanced security and more jobs, with a discount if the targets are met and a premium if Hemmaplan fails.

Annual safety survey

An independent external party conducts a safety survey every year. The latest survey showed that 70.9 percent of tenants and visitors felt safe in the center. Hemmaplan’s goal is for 90 percent to feel safe.

“It’s natural for us to link financing to our sustainability goals. By making our goals public and reporting on them with Gottsunda Centrum, we can show that positive social development is also financially sustainable business,” says Cecilia Safaee.

Sustainability

We want to be a positive force

As a family-owned company with a history of over 200 years of publishing and community building, a long-term approach is the basis for how we run our businesses. We have a responsibility for our impact on the world, and we want to be a positive force in the communities in which we are present. Bonnier feels particularly responsible for fostering more open, interesting, fun and better-informed societies. It is within our core business that

we can make the greatest contribution to sustainability.

The journalism, storytelling and knowledge services that our companies develop enable the free formation of opinion and provide a diverse range of perspectives. Inclusive urban development also creates safer communities and pleasant spaces that inspire people to come together. We believe that a pluralistic discourse is the foundation of democracy.

Bonnier is, and has historically been, a decentralized Group. Work with sus-

tainability issues is primarily conducted through the board of each company based on the general structure of the Group. We have nevertheless identified five key areas for Bonnier's work with sustainability and long-term societal benefit.

The first area, freedom of speech, involves a unique obligation for Bonnier. Standing up for freedom of speech is an issue we have carried with us throughout the company's history and in recent years it has become even more important and higher-profile.

1 Freedom of speech

Our activities will contribute to strengthening freedom of speech and freedom of the press, and to a knowledgeable, open and inclusive society in which social debate and culture are accessible to as many people as possible. We aim to continue to be the Northern European publishing group that is associated more than any other with free journalism and independent book publishing.

Bonnier will be Sweden's leading force for wide-ranging freedom of speech and for freedom of the press. Editorial independence is a guiding principle for Bonnier's media. Above all, the most important guarantee for independent journalism in Bonnier's media is through a clear line from the owners, with a strong culture and tradition of respect for editorial independence, for editorial leaders' unrestricted power over publishing decisions, and for the value of widespread freedom of speech.

Regarding freedom of expression, work is conducted daily at the editorial offices of our newspapers in the name of free speech. As the top media company in the Nordic region, we help citizens and organ-

izations function in a democratic society. Our journalists report, scrutinize and explain the issues of our era.

Freedom of expression and protecting free speech are at the foundation of Bonnier News' business and constitute the most important focus area in the company's sustainability strategy by far. The war in Ukraine, which began in February 2022, set the agenda for much of the newspapers' coverage.

Meanwhile, work at the editorial offices has continued with issues including climate journalism, which has become increasingly important; coverage and scrutiny of the local democracies that Bonnier News' over 40 local newspapers report on together; and on the release of Dawit Isaak and Gui Minhai. It was decided during the year that the phrase "for free speech" would form the core of Bonnier News' new brand in order to clarify its identity.

Free speech is the cornerstone of the publishing industry, which even publishes relevant works by authors who are criticized for their opinions. As a publisher, we support the right of the authors and of

everyone else to freedom of speech. It is our strong belief that books and reading help to create a sustainable world. Reading provides new perspectives and an opportunity for people to form their own opinion and in this way is also a prerequisite for democracy.

Through our broad-based book publishing, we want to promote different voices that reflect the communities in which we live. Digitization, such as audiobooks at BookBeat, makes books accessible to more people and is a natural step as we continue to share stories.

In our real estate business, we include free speech and an open society as prerequisites for planning and developing properties and neighborhoods.

Freedom of speech and open-mindedness will also characterize our internal corporate cultures. We consider open societies and free speech to be crucial issues of sustainability. Bonnier has excellent opportunities to make a difference in these areas. This is also where we can have the greatest impact.

2 Environmental and resource efficiency

Given the many different businesses, there is a great deal of variation between operations. Each company is tasked with working to reduce its direct impact within the value chain through appropriate environmental initiatives. In 2021, Bonnier Books and Bonnier News joined the Science Based Targets initiative, a partnership between CDP, United Nations Global Compact, World Resources Institute and WWF, which assesses the climate targets set by companies and confirms that they are in line with the Paris Agreement.

Since 2020, Bonnier Fastigheter and Adlibris have been reporting their greenhouse gas emissions based on the GHG protocol. Since the first measurement in 2018 and through 2022, Bonnier Fastigheter has reduced greenhouse gas emissions in Scope 1 and 2 by 64 percent, and has reduced energy use by 20 percent.

4 Our employees

We operate in industries that face the pressures associated with change. Attracting, developing and retaining the right skills is a crucial factor for success. Creating environments in which people can develop, grow and successfully manage the rapid changes in society and businesses is a central challenge for our companies. At Bonnier, responsibility for a good, healthy and safe work environment is firmly established in each company.



3 Diversity

We strongly believe in the power, freedom and opportunities of the individual. Our companies should offer fair career conditions, regardless of gender or background, and our operations will contribute to an inclusive society in which more people can participate.

At Bonnier, individuals with very diverse backgrounds and experiences must be able to grow and contribute their perspectives in creating the services and storytelling of tomorrow.

5 Responsible governance

As a family-owned media company, we consider it important for our businesses to be run with a long-term approach, with well-established policies and ethical guidelines and with functioning alarm systems should those guidelines be violated.

Clear and visible ownership is an advantage enjoyed by Bonnier's businesses. The values and history of our owners are valuable tools for establishing a culture that is attractive to employees and provides a framework for our various businesses.

Paper choice, smarter shipping and reuse for less climate impact

Sara Björnberg,
Head of Sustainable
Development, Bonnier
Fastigheter

Which climate action carried out in 2022 are you most proud of?

The key to successful work with sustainability is collaboration: no one can reverse the trend alone. In 2022, we ran a successful reuse project in our Centralhuset property in Uppsala, in which we made active choices to reduce our climate impact by intentionally reducing greenhouse gas emissions linked to adaptations to the premises.

Reducing our climate impact is the obvious long-term goal. But the main purpose of the project was to learn more about reuse and how we can make a real impact by changing our work methods and engaging in active dialogues with our contractors and tenants.

What is the biggest challenge ahead?

Accelerating that transition is not only our challenge; it is the challenge of society overall. Society and the business community must start showing results, where clear actions reduce climate emissions.

How do you link business benefit to climate action?

Sustainability is central to the business. All stakeholders linked to our activities, such as the state, municipalities, financiers and tenants, require active sustainability work and for the projects being developed, the property being financed, or the premises that will soon be occupied to be sustainable in the long term. In practice we work, for example, with environmental certification and energy optimization of our properties, and with green lease agreements with our tenants.

Linnéa Hård af Segerstad,
Sustainability Manager,
Adlibris

Which climate action carried out in 2022 are you most proud of?

The changes we've made to shipping that have reduced our climate impact, both for deliveries to our warehouse and to customers. We're working very hard on which shipping options we promote at checkout. The changes we made in 2022 moved large volumes from delivery options with a higher climate impact to delivery options with a lower climate impact. We've also made movements related to deliveries to our warehouse. We no longer fly any cargo within Europe; instead, it's driven by truck.

What is the biggest challenge ahead?

Adlibris' biggest emissions category is production of the goods we sell, that is, the production of books and office supplies, puzzles and games. Since Adlibris does not produce these goods itself, our biggest challenge lies in how to work with our suppliers to reduce the climate impact of the products.

How do you link business benefit to climate action?

Our customers – private customers, businesses and the public sector – want to make climate-friendly purchases. It can be difficult for customers to know the impact of their purchases on the environment and it can sometimes be hard to have an influence. When we reduce the average climate impact of an order, it gives customers a better shopping experience; they're more satisfied when they can make a purchase that is consistent with what they want.

Lotta Edling,
Editorial Director,
Bonnier News

Which climate action carried out in 2022 are you most proud of?

Our journalism is our most important contribution to a sustainable society. There have been many good and important reports, reviews and analyses of climate-related issues during the year.

We've continued to reduce our emissions in line with our strategic goal of reducing emissions by 55 percent from the base year of 2019 by 2030. In distribution, we're now rapidly moving from fossil to fossil-free and emission-free transports. Emissions have been reduced by 19 percent compared to 2021, thanks to better efficiency, coordination and electrification.

What is the biggest challenge ahead?

Due to the structural closure of paper mills, we are increasingly being forced to use paper from mills with a higher climate impact than we would prefer. Our print runs are decreasing over time, but emissions are not falling at the same rate.

How do you link business benefit to climate action?

Sustainability is a high priority and given our size, we feel a great responsibility to be at the leading edge. Climate issues are also becoming increasingly important for our audience, partners, advertisers, suppliers, and not least, for our own employees. New times bring new demands and the better we respond to them, the more attractive it will be to do business with us.



Sara Björnberg, Bonnier Fastigheter



Linnéa Hård af Segerstad, Adlibris



Lotta Edling, Bonnier News



Steffen Bollermann, Bonnier Books

Steffen Bollermann, CSR Manager, Bonnier Books

Which climate action carried out in 2022 are you most proud of?

Our employees worked in a variety of ways to reduce the footprint of our products and office spaces. Pursuing climate-related issues in a company obviously depends on the support of the board, CEO and management. But success also depends on how employees implement the topic in their daily work and decision-making.

What is the biggest challenge ahead?

Last year was highly impacted by various crises: the paper crisis, the energy crisis, strikes in the paper industry, high inflation, problems in the global supply chain and the aftermath of COVID-19. Achieving climate targets is challenging when low-emission materials aren't available and costs are rising at all stages of the supply chain.

How do you link business benefit to climate action?

Paper mills rely on electricity to produce paper. Knowing where the electricity comes from, where the paper is made and how energy shortages affect the region in question are important parts of our work to identify low-emission materials. The climate crisis is also becoming increasingly crucial for authors' choice of publisher. There are several reasons why we consider our climate and sustainability strategy to be a central element of Bonnier Books, rather than something "nice to have."

Photo: Hanseric Orre



Photo: Rikard Westman

Sveriges Radio's Head of Foreign Affairs and US commentator Ginna Lindberg (far left) won Lukas Bonniers Grand Prize for Journalism 2022. Shown here on stage at the award ceremony at Bonniers Konsthall with last year's other journalism prize-winners.

Winners of the 2022 Grand Prize for Journalism

Ginna Lindberg, Head of Foreign Affairs and US commentator at SR, won Lukas Bonniers Grand Prize for Journalism. "I'm terribly pleased to be commenting on American politics. Whether we like it or not, sooner or later the decisions made in Washington affect us in our daily lives," she says.

The Grand Prize for Journalism, Sweden's most prestigious prize for journalists, is awarded annually by Bonnier to promote professional excellence in journalism.

The prize is presented in five categories: Storyteller of the Year, Innovator of the Year, Voice of the Year, Scoop of the Year and Lukas Bonniers Grand Prize for Journalism. The prize money in each category is SEK 100,000.

Lukas Bonniers Grand Prize for Journalism is awarded to a journalist who has demonstrated skill and excellence in jour-

nalism over a long period of time. The jury of the Grand Prize for Journalism includes experienced and prominent journalists from various media and often from competing companies. The jury explained the decision to award the 2022 prize to SR's Ginna Lindberg as follows: "Always warm, always sharp. With deep knowledge, elegant language and analytical precision, she faithfully brings the people and politics to life, from Capitol Hill to the American heartland."

Ginna Lindberg joined the Ekot editorial team in 1992. After 15 years, she moved to Washington to become SR's US correspondent. She returned to Sweden in 2013 and since then, she has been the foreign affairs director and US commentator at Ekot. She also informs listeners in a weekly podcast about the US.

"When I provide commentary, the key is to make policies and big decisions understandable and concrete. But you can't just comment from a distance; you have to be out in the field now and then to really understand the politics," says Ginna Lindberg.

- Storyteller of the Year. Maggie Strömberg and Torbjörn Nilsson, Svenska Dagbladet, for the series of articles on the politicians bringing Sweden into Nato.
- Innovator of the Year. Martin Schibbye, Patrik Arnesson and Brit Stakston, Blankspot, for Cards of Qatar.
- Scoop of the Year. Erik Hellerud, Emilia Berggren Sörlin and Daniel Gökinan, TV4's Kalla fakta, för Partiernas hemliga pengar (Cold facts, for the Parties' secret money).
- Voice of the Year. Andreas Cervenka, Aftonbladet.

“Women are the real heroes of the war”



“Women are the real heroes of the war, which is why I have focused on them in my reporting.” These are the words of Christina Lamb, legendary journalist of *The Sunday Times* and one of the world’s most experienced, reputable and award-winning foreign correspondents.

For over 30 years, Christina Lamb has reported from Iraq, Iran, Libya, Angola, Afghanistan and South Africa. In spring 2022, she was in Ukraine and wrote about Russian soldiers’ use of sexual violence against Ukrainian women.

At the Society of Editors conference in London in May 2022, Christina Lamb was awarded the Outstanding Contribution to Journalism prize for her coverage of the war in Ukraine, and in fall 2022, she was named the UK’s Foreign Correspondent of the Year for the fifth time.

Christina Lamb, an Honorary Fellow of the University of Oxford, was awarded the Order of the British Empire by Queen Elizabeth in 2013.

“I will continue to write as long as I have curiosity and interest,” said Christina Lamb as a guest at the Swedish Grand Prize for Journalism award ceremony in Stockholm in November.

“But it was never my ambition to become a war correspondent. War doesn’t solve anything; people are killed, as we’ve seen in Ukraine in the past year. I am much more interested in how people live when a country is at war. How they try to make sure their children can go to school. And it is primarily women who make it all work.”

You have said that you faced a lot of resistance early in your career from editors who did not consider what you wanted to do to be real war journalism.

“When I started out, there weren’t many female war correspondents. Today that has changed, which is absolutely fantastic. But it has been difficult at times to sell stories about what happens to women in war, about the brutality they face. A former foreign editor told me: no one wants to read about that.”

Alongside her work at *The Sunday Times*, Christina Lamb has written nine books, including *I am Malala* with Pakistani activist and Nobel Prize-winner Malala Yousafzai. Her latest book, *Our Bodies Their Battlefield*, was published in 2021.

“I traveled to twelve countries on five continents to write about how systematic rape is used as a weapon of war. Hundreds

of thousands of women have been the victims of these crimes, but in the last 20 years, only two men have been tried for crime at the International Criminal Court in The Hague,” says Christina Lamb.

“Unfortunately, I had to report on exactly this issue again this year in Ukraine. I interviewed women who had been abducted from their homes and raped by Russian soldiers. Their commander came to them and said their soldiers had drunk vodka and now they needed some entertainment.

“The positive thing, if you can call it that, is that this is being reported on for the first time, that a lot of people are talking about it. I hope it leads to something finally being done. That something happens.”

Katrine Marçal



At the award ceremony of the Grand Prize for Journalism 2022, Katrine Marçal of *Dagens Nyheter* interviewed *The Sunday Times* journalist Christina Lamb (right), one of the world’s most experienced foreign correspondents.

Photo: Rikard Westman

Bonnier safeguards the liberal arts

For generations, Bonnier has played a crucial role in an abundant and avant-garde Swedish art scene. Protecting free speech is among the cornerstones of Bonnier’s publishing activities. And a natural consequence of this is protection of the liberal arts.

Every year, the Maria Bonnier Dahlin Foundation awards grants to young Swedish artists to support their work. In 2022, the grants of SEK 100,000 each were awarded to artists Simon Wadsted and Sara Ekholm Eriksson.

The jury described Simon Wadsted’s paintings as “unique, supernatural and enchanting,” and said that Sara Ekholm Eriksson’s sculptures “seem to cut through time, generating new perceptions of something we feel as if we should already know.”

The Maria Bonnier Dahlin Foundation was founded in 1985 by Jeanette Bonnier (1934–2016) in memory of her daughter Maria, who died in a car accident at the age of 20. Jeanette Bonnier was adamant about permitting the artists who receive the grants to choose what to do with the money themselves; it should not be earmarked for a particular piece or project.

The foundation has always sought out new and innovative artists, and past grant recipients include some of the country’s most acclaimed artists.

Works by Simon Wadsted and Sara Ekholm Eriksson were shown in an exhibition at Bonniers Konsthall between November 30, 2022 and January 15, 2023. Since it opened in 2006, Bonniers Konsthall has created space for contemporary art and artists.

Dialogue with artists gives the building a unique energy, and artistic technique is the focus of the gallery.

In both the entrance hall and further inside the Bonnierhuset building at Torsgatan 21, there are many interesting and compelling works of art. The dynamic collection shows the evolution of the art scene over the years.

The collection ranges from oil paintings and bronze sculptures to assemblages and video works, mainly by artists from the Nordic region, but also from elsewhere.

The public spaces have works of art by Gunnel Wählstrand, Jan Häfström, Maria Friberg, Dan Wolgers, Carl Hammoud, Antony Gormley, Tony Matelli, Jean Tinguely and Siobhán Hapaska, among others.



Simon Wadsted and Sara Ekholm Eriksson

Photo: Christofer Dracke

1

Lap-See Lam,
Dreamers’ Quay
(Singing Chef Suits), 2022.

2

Outi Pieski,
Rematriation of a Ládjogahpir
– Return to Máttaráhkká /
Ládjogahpir rematriašuvdna
– Máhccat eatni lusa, 2022.

3

Hrair Sarkissian,
Background, 2012.

4

Cooking Sections,
Salmon:
Traces of Escapees, 2021.

5

Sara Ekholm Eriksson and
Simon Wadsted, installation
view, Bonniers Konsthall,
2022.

6

Sara Ekholm Eriksson and
Simon Wadsted, installation
view, Bonniers Konsthall,
2022.

Photo: Jean-Baptiste Béranger.



Bonnier Group Board of Directors



Erik Haegerstrand,
Chairman of the Board

CEO of Bonnier Group. Chairman of the Board since September 2021. Previously held a number of positions at Bonnier, including CFO of Dagens Nyheter and TV4. Also worked as CFO at Bonnier Corporation, the US magazine publisher.



Peder Bonnier,
Vice Chairman

Co-founder and CEO for enterprise software company Storykit. Prior to that he co-founded and ran Swedish digital media company KIT. Previously Head of Digital at Bonnier Tidskrifter. Holds a BSc in Economics from the London School of Economics and an MBA from the Stanford Graduate School of Business.



Erik Engström,
Board member

Since 2009, CEO of information and analytics company RELX Group, which has sales of approximately SEK 100 billion, and is listed on the London, New York and Amsterdam stock exchanges. Previously chief operating officer of Random House, the world's largest English-language publishing house, and has been active in private equity.



Jens Müffelmann,
Board member

Investor based in New York and Europe. From 2004 to 2014, Chief Digital Officer at Axel Springer. As CEO of Axel Springer Digital Ventures, 2014–2018, responsible for launch into the US market. Concluded major deals with companies such as Stepstone, Airbnb, Runtastic, N26, Group Nine, Yad2, Business Insider, Uber and eMarketer. Board member of Bonnier AB from 2016, was Chairman of the Board of Bonnier Ventures.



Ulrika af Burén,
Board member

Head of M&A at Ericsson. Has worked at Investor and Patricia Industries. Previously Head of Group M&A strategy at SEB and has held similar positions in AFRY, Saab and Gambro. Board member of Syncron and Platform 24. Has been a board member of the Wallenberg Foundation's holding company FAM.



Åsa Riisberg,
Board member

Investor. Partner and co-owner at EQT from 2001 to 2020. Was Global Head of EQT's Healthcare Sector 2008–2018 and Head of Shareholder Relations as well as part of EQT's Extended Executive Committee 2019–2020. Chairman of Atlas Antibodies, board member of Bonnier News since 2019 and board member of Dagens Nyheter, Patricia Industries (part of Investor AB), Netcompany A/S, Chiesi Group S.p.A., Internetmedicin and Voice Machine. Holds an M.Sc. from the Stockholm School of Economics.



Felix Bonnier, Board member

Works with business development at the headquarters of Hennes & Mauritz in Stockholm and has held a number of positions at H&M since 2009, including head of sales in South Korea. Has an MBA from the Stockholm School of Economics. Vice Chairman of the Bonnier family's owner company Albert Bonnier AB and Board member of Bonniers Konsthall.



Gun Nilsson, Board member

CEO of Melker Schörling AB from May 2017 to September 2022. Previously worked in operational roles for an extensive period, principally as CFO of various EQT-owned companies, such as Duni and Sanitec. Worked under the Bonnier umbrella during 1985–1993. Chair of the board of Hexagon and the Swedish Corporate Governance Board and board member of AAK, Absolent, Hexpol and Einar Mattsson.



Anders Forsström, Board member and employee representative

Chairman of Dagens Nyheter's union branch for journalists, Journalistklubben, since 2011. Employee representative on the boards of Dagens Nyheter and Bonnier News for the past five years. Covered areas including housing, crime and finance as a journalist at Dagens Nyheter since 1993.



Emily Hall, Board member and employee representative

Has worked within Bonnierförlagen since 2017 as publishing coordinator at Bokförlaget Max Ström. Since 2021, she has been chair of the Bonnier Books staff club, a role she now carries out full-time. Also staff representative on the boards of Bonnier Books, Bonnierförlagen, BookBeat and Adlibris. Holds a bachelor's degree in publishing studies and the book market from Lund University.

Financial results.

Stable performance for Bonnier

Sales increased by 6 percent in 2022 to SEK 22,635 million and EBITA was SEK 1,519 million. Operating profit was one of the best in the Group's history, but SEK 461 million lower than the record year of 2021. The decline was due largely to rising paper prices. The Group's net cash position at year-end amounted to SEK 4.8 billion, without lease liabilities and excluding Bonnier Fastigheter.

“We can be quite satisfied with the performance in 2022. It shows the benefit and security of having diversified businesses that produce a relatively stable performance together. But our growth and performance must continue.”

Erik Haegerstrand, Bonnier Group CEO

Bonnier Books reports a robust 2022 overall. Sales continued to grow in both publishing and in the audiobook service BookBeat, totaling SEK 7.4 billion (6.9) during the year. Publishers were impacted during the year by European energy price inflation and paper supply shortages in terms of increased production costs in general and higher prices on paper in particular.

Cost pressures were further reinforced in the Swedish businesses by a weak Swedish krona, while positive currency effects resulted from the exchange rate, particularly from the euro and the British pound. The profit level for the publishers remains good and total EBITA for Bonnier Books is SEK 385 million (573), despite significant investments in BookBeat. Long lead times and high printing costs led to an increase in working capital in the publishing division that was greater than desired, resulting in temporarily weaker free cash flows.

During the year, Bonnier Media Deutschland continued to gain market share and also published Germany's bestselling book of 2022: *Eine Frage der Chemie* (Lessons in Chemistry) by Bonnie Garmus (Piper Verlag). The British publishing business also had a record year in terms of sales thanks primarily to successes in children's book publishing, despite weak e-commerce with high returns. The Nordic publishers were negatively impacted by subdued Christmas shopping, but on the other hand saw continued revenue growth for digital audiobooks. In Sweden, Bonnierförlagen acquired Lund-based publisher Historiska Media during the year.

BookBeat continued to show strong growth and passed 700,000 paying users during the year, while sales rose to SEK 877 million (690).

The physical retail sector, represented by Akademiska Bokhandeln in Finland and Pocket Shop in Sweden, is recovering from the challenges of the pandemic and achieved a significantly better performance compared to the previous year. Pocket Shop was divested to Adlibris in early 2023.

Bonnier News delivered a strong year in 2022, despite uncertainty in the world and turbulent market conditions. Total sales amounted to SEK 9.7 billion (SEK 8.5 billion), with the increase driven by acquisitions and underlying growth. The year was characterized by robust growth in digital subscriptions and a recovery of the events and training business after the years impacted by the pandemic, combined with sustained advertising sales and continued strong demand for our print products. EBITA was SEK 884 million (SEK 988 million), corresponding to an EBITA margin of 9 percent.

Total reader revenue was retained at last year's levels, as a result of the continued strong performance of the digital subscription business, which gained 16 percent. This development compensates for the loss of volume in print subscriptions and single editions. The advertising business also continues to perform relatively strongly, particularly in industries that were hard hit during the pandemic.

Despite the uncertain macroeconomic circumstances impacting the advertising market, especially later in the year,

total advertising revenues remain at last year's levels, driven by continued digital growth and a moderate decline in print. The events and education activities performed strongly during the year, with more in-person events and courses, and revenue grew comparably by 29 percent.

In 2022, collaboration between the reader business and the advertising business in Sweden was strengthened through the formation of a joint organization for commercial activities. This joint organization builds upon the operational model that was established for the reader business last year, and consists of cross-functional teams collaborating across Bonnier News in order to increase knowledge-sharing and streamline work methods in the organization. The change also enables more collaboration between the commercial department and the tech organization.

Printing and distribution costs increased by 2 percent, driven primarily by extreme price increases for paper and materials. Cost increases due to higher prices were offset by continued efficiency improvements in the distribution chain, increased sales of parcel deliveries in newspaper distribution and reduced print runs.

In May, Bonnier Publications was acquired from Bonnier Group, becoming a separate business area under Bonnier News, with the ambition of strengthening Bonnier News' magazine business, increasing the pace of digital development for magazine titles and creating synergies within the Group. In June, the networking business was expanded through the acquisition of

Financial results.

Chefsnätverket Close, Sweden's biggest executive networking company. Close is a strong complement to the existing events and training business in Bonnier News Business and has, as part of Bonnier News, great potential to grow in Sweden and internationally.

November saw completion of the merger of the distribution companies Dooris and Early Bird, with the ambition of jointly developing sustainable distribution solutions and taking an even stronger position in the parcel delivery market. The business will be run under the Early Bird brand, and Bonnier News owns 34 percent of the new constellation, as well as additional ownership through Premo and Gota Media.

Bonnier Fastigheter delivered a stable operating performance for 2022. Sales increased to SEK 704 million (676) with an EBITA of SEK 544 million (435). The increase is due to reduced rental vacancies and increased rental revenue as a result of indexation. Sales include additional rental revenue (SEK 11 million) from Gottsunda Centrum, which was acquired in the majority-owned joint venture company Fastighets AB Hemmaplan and consolidated into the Group.

The result for the year was affected by negative changes in the value in the property portfolio of SEK 848 million (+1,243), due to increased property yields in the valuation.

The market value of the properties was estimated at SEK 15.8 billion at year-end. Bonnier Fastigheter's financial position remained strong, with a loan-to-value ratio of 35 (34) percent.

Bonnier Fastigheter is continuing to grow both through acquisitions and its own project development. In December 2022, occupation began of the Ersta 25 property in Södermalm.

Bonnier Fastigheter is planning several projects in Värtahamnen. Access to the land is expected to take place in 2023. Bonnier Fastigheter's investments are

developing positively. In April 2022, the shares were acquired in Trecore Fastigheter AB, a joint venture company (50 percent) with ICA Fastigheter with a holding of 45 properties with ICA as the main tenant.

In Fastighets AB Hemmaplan (83.1 percent), possession was taken of Gottsunda Centrum as of October 31, 2022.

Shareholding in Eastnine AB (13.4 percent) developed positively during the last quarter of the year, after a decline in value linked to the events in Ukraine. The company's underlying real estate business is in an expansive phase and has expanded to Poland.

The joint venture HållBo AB's operations are developing according to plan. An additional residential property was acquired during the year.

Bonnier Fastigheter issued two green bonds with a total volume of SEK 1 billion and a maturity of five years, within the framework of a newly launched MTN program.

SF Studios was severely affected by the aftermath of the pandemic, which had consequences for the financial results. EBITA amounted to SEK -75 (-54) million. In the spring, restrictions impacted operations and opportunities to release movies in cinemas. The financial result was also affected by impairment losses in a number of film projects during the year. The primary titles distributed during the year were Triangle of Sadness, Spider-Man: No Way Home, Where the Crawdads Sing, and their own productions Burn All My Letters, JerryMaya's Detective Agency – The Riddle of the Scorpion, and Länge leve bonusfamiljen.

The production business was highly active and during the year, the close cooperation with Netflix, Viaplay and Nordic TV channels continued, while new partners such as Amazon Prime were added. The English-language production A Man Called Otto was filmed in the US in the spring and was the biggest film produc-

tion to date to be produced by SF Studios and fully financed by a Swedish film company. The Swedish gala premiere was held in December and attended by Tom Hanks. The movie will be released in cinemas worldwide in early 2023.

Other major titles produced during the year include The Final Race starring David Hellenius and Malin Åkerman, the disaster film The Abyss starring Tuva Novotny and Edvin Ryding, and the Danish film Ehrengard, produced for Netflix and directed by Bille August. Part-owned FLX delivered its best year yet with productions such as Vuxna människor, The Dark Heart, Meaning of Life, and season two of Love & Anarchy.

SF Studios' rights library, which contains a large share of Swedish film history, was expanded with the acquisition of Sandrew's library, and the Home Entertainment business was significantly boosted by a new distribution agreement with Disney. SF Anytime developed positively during the year, achieving success, among other things, with Spider-Man: No Way Home and Top Gun: Maverick. Demand for content remains very high while the traditional distribution business recovers from the pandemic. For SF Studios, this means great opportunities to further strengthen its position as a strong player in both production and distribution of movies and TV series.

Adlibris' sales totaled SEK 2.5 billion, which is a decrease of 11 percent compared with the previous year. The opening of society after the pandemic led to increased consumer sales in physical stores, but had the opposite effect for e-commerce, which is Adlibris' biggest sales channel. Consumers' disposable income and purchasing power are impacted by increased inflationary pressures, higher interest rates, rising energy prices and political uncertainty in Europe.

Changed taxation rules for gifts in the wake of the pandemic led to reduced sales

of digital gift cards via Morot & Co in Mediafy. Adlibris' book sales to companies and public authorities continued to increase thanks to contracts won in the Swedish market. Demand for used textbooks via Campusbokhandeln also continued to rise during the year.

EBITA for the year totaled SEK 13 million, which is a decrease of SEK 59 million compared to 2021 and can be explained mainly by the lower sales level. Adlibris successfully compensated for parts of the decline in volume through a stronger gross margin, increased efficiency in the logistics chain, improved net freight charges and lower sales costs. Cash flow is positive and was strengthened during the year by optimizing working capital. During the year, the Adlibris Group made investments linked to the customer inspiration and buying journey on the site.

Bonnier Ventures (undergoing a name change to Bonnier Capital) focuses on direct investments in quickly growing companies in industries with structural growth. Holdings in these companies were valued at SEK 1.4 billion at the end of 2022. Since the start in 2014, the investments have generated a return of SEK 441 million, with an average increase in value of 12 percent per year before management costs. In 2022, Bonnier Ventures carried out new investments of SEK 393 million in seven new companies, with the biggest investments in Elypta, Carla and Kyra, and made follow-on investments of SEK 230 million in existing portfolio companies, primarily Acast.

From 2023, Boninvest will be part of Bonnier Capital's investment activities.

Bonnier Group. Negative changes in value in investments on listed and unlisted assets impacted the reported result in 2022, after a number of years of positive changes in value.

Net sales per Company, SEKm	2022	2021
Bonnier Books	7,416	6,919
Bonnier News	9,320	8,198
Bonnier Fastigheter	704	675
Bonnier Ventures	–	2
SF Studios	2,547	1,619
Adlibris	2,493	2,789
Bonnier Publications	–	1,010
Other and eliminations	155	181

Bonnier Group, total **22,635** **21,393**

Operating profit/loss (EBITA) by Company, SEKm	2022	2021
Bonnier Books	385	573
Bonnier News	884	988
Bonnier Fastigheter	544	435
Bonnier Ventures	-49	-87
SF Studios	-75	-54
Adlibris	13	72
Bonnier Publications	–	120
Other and eliminations	-183	-68

Bonnier Group, total **1,519** **1,979**

Income statement, Bonnier Group, SEKm	2022	2021
Net sales	22,635	21,393
EBITA	1,519	1,979
EBIT	1,036	3,872
Net financial income/expenses	-2,545	1,735
Profit/loss before tax	-1,509	5,608

Profit/loss for the year **-1,533** **4,815**

Balance sheet, Bonnier Group, SEKm	2022	2021
Goodwill	3,314	3,247
Buildings and land	17,114	17,061
Property, plant and equipment and intangible assets	1,531	1,274
Film and program rights	141	397
Working Capital	-1,491	-2,725
Other	5,633	4,300

Operating capital **26,242** **23,554**

Net cash (-), net debt (+) **1,977** **-1,849**

Shareholders' equity including minority holdings **24,265** **25,403**



ÖP

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Just nu ÖP Direkt: Hamngatan delvis avstängd från idag • Doldisen flyttar in i bankhuset



Nya enorma satsningen i Östersund

Fredrik vill försvara friluftslivet i Spikbodarna: "Sätter ner foten"

“To distribute, not to judge”

“I went with you, for you were most fearless,” wrote August Strindberg of his visionary publisher, Albert Bonnier. Now, 123 years later, the companies of the Bonnier Group still operate in the same spirit: constantly trying new things. Over two centuries of storytelling, there have been many technological changes and the way in which we reach out to readers, listeners, viewers and users is always developing.

With over 2,000 journalists, Bonnier News is now Sweden’s leading news provider and the biggest media group in the Nordic region, reaching six million readers daily.

The company manages and develops the tradition of independent publishing, with an expressed mission to refine and develop journalism. One way is by providing local, national and international news in new ways.

Spring 2023 will see the launch of +Allt, a package that allows subscribers to read all articles online on dn.se, expressen.se and 43 local news sites, from Östersunds-Posten in the north to Sydsvenskan in the south.

Our newspapers contain politically diverse editorials, columns, reports and analyses. Bonnier has a liberal heritage, but this is liberalism with a small “l”, and with no party ties.

Albert Bonnier stuck to his fundamental idea about publishing – to distribute, not to judge – even when publications were most controversial. “[...] *For what gives us absolute certainty that those whom we blame, dislike or condemn today may not be judged differently in the future.*”

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