

# BONNIER

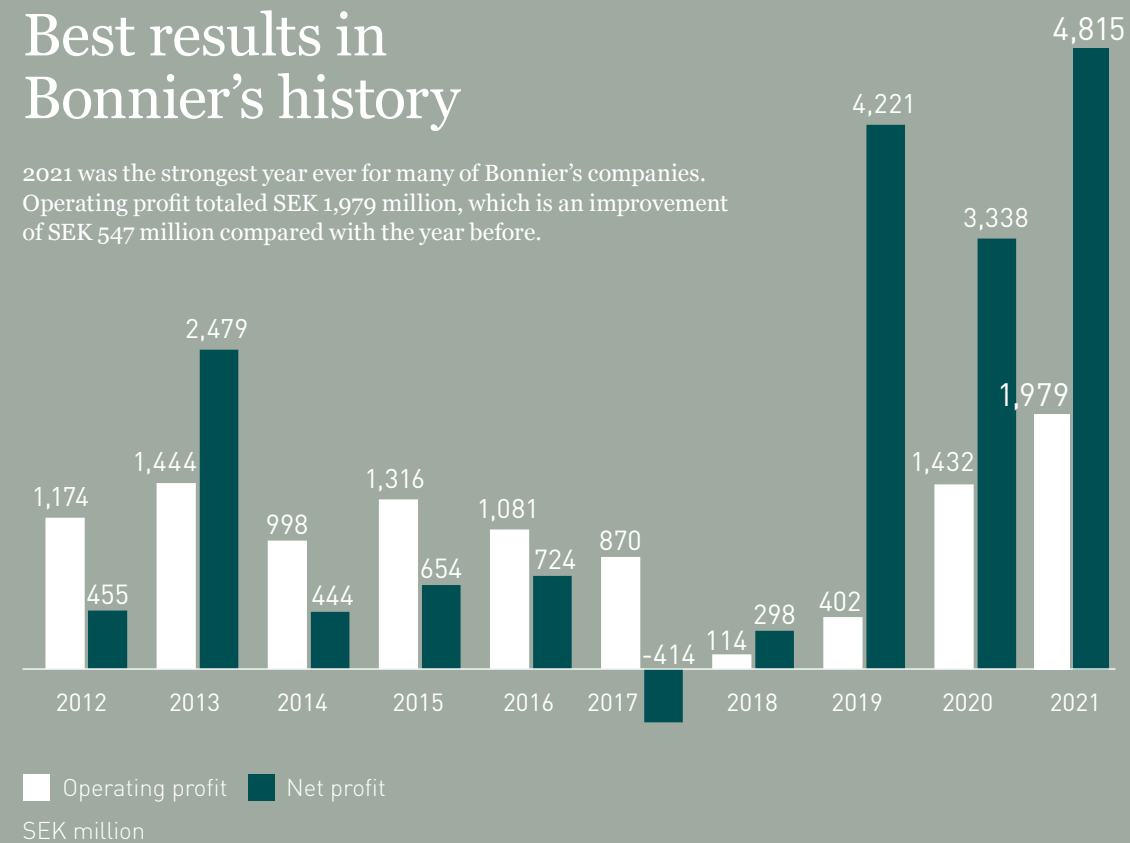
ANNUAL REVIEW 2021

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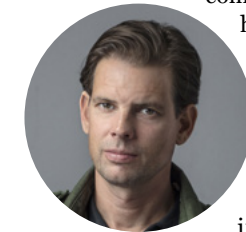
## Best results in Bonnier's history

2021 was the strongest year ever for many of Bonnier's companies. Operating profit totaled SEK 1,979 million, which is an improvement of SEK 547 million compared with the year before.



Alex Schulman, author with Albert Bonniers Förlag and contributor to *Dagens Nyheter*, has written a column about 2021 for Bonnier's annual review.

## “The future is a silent rain of opportunities”



**A FEW YEARS BEFORE MY MOTHER** died, I told her I was thinking about having therapy. She wasn't keen on the idea. “Don't go digging around in there,” she said. She was worried about what might come up. She said: “What has happened, has happened. There's nothing you can do about it.” And so she once again made the argument I had heard so many times before in my childhood, that there was no point looking back into the past, or feeling regret or anguish about things that had happened. We have to leave the past behind us. Look to the future, my boy! The future is a silent rain of opportunities just waiting to happen.

It is only now that I have realized she was wrong, completely.

Therapy was like nothing I had ever experienced. A kind of half-hypnotic treatment that went by the name EMDR and which took you back through your childhood traumas, further and further back in time, until you reached the original trauma, the event where it all began. The idea was that there is a kind of ground zero for traumas and only when you understand what that is can you begin to heal. I went to places I had never been before, memories that I didn't know existed, sometimes short sharp images of distress, sometimes long episodes.

**I AM 7 YEARS OLD** and I am treading on a frog on the lawn in the dark one summer's evening. The insides of the animal rise up between my toes.

**I AM 3 YEARS OLD.** Mom and dad ask for a kiss one morning. I crawl up into their bed. First I kiss mom, then dad. Then I wipe my mouth. And am confronted by my dad who takes a firm grip of my arm: “Do you think it's disgusting to kiss your mom and dad?”

Photo: Thron Ullberg

**I AM 9 YEARS OLD** and visiting grandma, who is wondering about the “Chinese burn” that she has heard has become a trend among young people. I explain that you twist your hands in opposite directions on your friend's forearm to create a burning sensation. And grandma rolls up her thin silk blouse and offers me her arm. “Show me,” she says, and I twist. Grandma has eczema and straightaway there's blood, lots of blood. Grandma screams and suddenly starts running around everywhere, tearing open drawers, looking for the first-aid kit. I stand stock-still in the kitchen, paralyzed, grandma's blood running down my arms.

**THE ORIGINAL TRAUMA BEGINS IN A CAR.** Me and my two brothers are sitting in the back, with dad up in the front. We kids are squabbling about something and dad gets angry. He says that if we carry on fighting, he will throw us out and we will have to make our own way home. As the arguing continues, dad slams on the brakes. He gets out of the car and opens the door on my side. He drags me out and puts me over his shoulder. I see that we are in a field, it's cold outside, frost on the ground, the sun is low in the sky. Dad carries me a few steps and lays me down on the cold clay of the field. He tells me to stay there and then goes back to the car. I think that if I'm left alone in this field, I will die. I run back and climb in the car. Dad comes back again. The memory is not a moving image, I see everything in pictures. The image of my small, whitened hands furiously trying to cling to the headrest as dad once again drags me out. This time, dad throws me forcefully to the ground and I fall badly and hurt my leg. I don't get up. I just lie there, watching dad go back to the car. He gets in, closes the door and they drive off. This is the original trauma, because it is the first time I realize I am worthless. I am not worth loving, and I'm going to die in this field, and that's just what I deserve. That's how it should be.

In therapy, I came back to the field week after week, I walked around that field and the most remarkable thing happened. The memory changed shape and I discovered new things all the time. A terrible new realization: Dad is not alone in front. Mom is sat next to him. Silently letting it happen, her gaze focused straight ahead as dad gets back in the car and drives off without me.

**MOM WAS WRONG.** Memories are moving around all the time and we are never finished with them. The past is alive and perhaps we can influence it, if only we look there sometimes. And the future seems to me increasingly set in stone, decided in advance by things that have happened to us, because every single one of us is just part of a generational chain, a little vessel that the poison runs through for a while before continuing on its way. The route is already mapped out, we go where we are destined.

I remember New Year's Eve at the end of 2021. I was sitting with my wife and looking back over the year we were about to put behind us. And we were agreed: what an incredibly terrible year. Sweden and the rest of the world were still in the grips of the pandemic and there were no signs of things getting better anywhere. As we looked back, we felt only anguish and sorrow.

But the memories change. The years that have passed don't stand still.

**AS I WRITE THIS,** at the end of March 2022, I look back on 2021 as a utopia. A kind of paradise. Europe was not at war, women and children in Ukraine were not being killed by Russian bombs. Only a few months ago, I hated the year that had just passed. A nightmare that had finally ended. And then now, a sudden hysterical longing for 2021. ■

Erik Haegerstrand,  
Chairman of the Board,  
Bonnier Group.



## BONNIER GROUP

SALES	EBITA
SEK 21.4bn (20.8)	SEK 1,979m (1,432)

Erik Haegerstrand, Chairman of the Board:

*“Our companies have made major strides forward”*

**2021 WAS A YEAR WHEN BONNIER'S** businesses were able to improve their results and strengthen their positions. At a time when society has been challenged and shaken up, our products and services proven to be useful good and been in demand. Ten years ago, developments in digital technology challenged the Group to its core and the future was uncertain for many of our businesses. Today, the situation is very different. With a strong balance sheet, **Stina Andersson** and her team will be able to lead us on the ambitious investment journey that lies ahead. We also have a duty to ensure that the boards of each company are the very best that we can find.

**IT WAS NOT JUST** Bonnier Books and Bonnier News that achieved their best results ever during 2021. The vast majority of our businesses achieved both financial and strategic growth. It is impressive to see that the larger companies

have made some major strides forward in terms of their position. Bonnier News is one, with its further consolidation of the local newspaper market, successful digital subscription models and a well-developed distribution business. At the same time, Bonnier Books now has a brand-new platform in Norway and BookBeat has continued to grow in several new markets. With additional investments in housing and the foundation of Hemmaplan, Bonnier Fastigheter is also on the right strategic path.

**SF STUDIOS EXPERIENCED** its second difficult year in the shadow of the pandemic. The company has been hit hard by the closure of movie theaters, but there was also some light at the end of the tunnel. The US version of *En man som heter Ove* was recently sold to Sony before production even began. Now that the restrictions have been relaxed, we hope that the company will once again be able to spread its wings.

**THANKS TO ALL** our competent employees who lead and work at our companies, I am pleased to be able to report that the company is thriving. It is easy to rest on your laurels when things are going well, but there is not much chance of this within the Group. Ever since the arrival of the internet, the media industry has been challenged by new technologies and business models and our companies is therefore used to adapting and changing its thinking in order to develop.

**WITH THAT SAID,** we cannot ignore the fact that we are operating in mature markets. It is therefore important that we supplement our positive development and good profitability by investing in growth companies. This will give the Group more legs to stand on in the future.



*Stina Andersson,  
CEO Bonnier Group.*

Stina Andersson, CEO:

## *“The tone is now set for our investment work over the next few years”*

**As the new CEO of Bonnier Group, Stina Andersson has joined a team that really delivers.**

**“It’s great to see that things are going so well for our companies and that we have a strong balance sheet. We have already begun work to accelerate our pace of investment,” she says.**

Stina Andersson took up the post of CEO of Bonnier Group on September 1, 2021. She joins from her most recent role as chief operating officer at Axel Johnson and has previously worked with investments and strategy at Kinnevik.

**What attracted you to Bonnier Group?**

“I was drawn by the underlying business and operations. It is really great to be part of this world of books, newspapers and movies. Bonnier Group also has a strong financial position, which means there are many opportunities for the further development of the company – both by strengthening existing operations and by investing in brand-new areas. This, combined with the fact that Bonnier Group is family-owned and so really in it for the long term, makes this the best job in the world.”

**Tell us about your first days as CEO!**

“To gain a broad understanding of our businesses and the people who work there, I focused on getting to know the company and the management teams. It has been very interesting to discover all the knowledge that we have within the Group. We have also set a new investment agenda, which involves expanding

operations within both Bonnier Ventures and Boninvest and establishing a much higher pace of investment.”

**What has been the biggest challenge so far?**

“Our goal is to find companies that can, over time, become new, part-owned, core operations for Bonnier Group, so we need to balance our stronger desire to invest with being selective and only investing in companies which we believe can become very large and successful and where we have a great deal of confidence in the entrepreneurs. It is a delicate balancing act. We have chosen to restrict ourselves to a number of areas that we really believe in from a long-term perspective, where we can also be a good partner to those companies in which we invest. Initially, we make investments in a relatively large number of companies within our focus areas and then later invest more heavily in those companies that are delivering good results. This is an agenda we have drawn up together within the investment team and it now sets the tone for our work over the next few years.”

**What are you looking forward to in your new role?**

“There are many highly skilled people at our companies and I am looking forward to doing everything I can to support them as the companies move forward. I am also excited to work with our investment team to find really great companies to invest in, which have the potential over time to become yet another star in the Bonnier Group constellation.”

**Boninvest  
and Bonnier  
Ventures facts**

Bonnier Group's investments are made through Bonnier Ventures and Boninvest. Bonnier Ventures focuses on long-term investments, with larger equity shares, 10–15 percent or more, in companies which over time can become part-owned core operations. Boninvest makes investments with a financial focus and smaller equity shares, under 5 percent, in established companies with strong growth potential, as well as through indirect investments at earlier stages.

**INVESTMENTS**

Bonnier Ventures  
Gross IRR\* 27% Net IRR 24%  
\*IRR, Internal Rate of Return as at December 2021;  
return on invested capital since the start of operations

Boninvest  
Return 2021: 47%

*Larger shareholdings  
in long-term  
investments*

**WHEN BONNIER GROUP** set a new direction for investments during the fall of 2021, it changed the focus of Bonnier Ventures' operations. Having previously had a clear exit strategy in its investments, the company now focuses on investing in businesses where it wants to establish a long-term commitment.

**HEALTHCARE, FINTECH,** mediatech, software companies and sustainability are the areas in which Bonnier Ventures will mainly be investing in the future. The plan is to create a broad portfolio of companies initially and then gradually invest more in those companies that are performing well and which can become core holdings over time.

**IN THE PAST,** the team at Bonnier Ventures worked across a very broad base, but in future all investment managers will have their own focus area.

“To be an attractive investor, we need to build up extensive knowledge within the company. Investment managers will have freer and greater roles than they had before and they are able to establish the strategy and deliver on it in their respective sectors.”

**IN 2021, BONNIER** Ventures invested SEK 159 million, with SEK 100 million of this in new companies. The plan in 2022 is to invest somewhere in the region of SEK 1–1.5 billion.

“We hope to be able to find one or more exciting companies within each of the new focus areas. The most important thing is to find companies that we really believe in. Quality rather than quantity,” says Stina.



“We want to invest in attractive companies that have the potential to become new, large, part-owned, core operations for Bonnier Group,” says **Stina Andersson**, Group CEO.

“When we find these companies, we actually never need to sell our shares in them and can continue supporting their founders for as long as it benefits the companies.”

“Bonnier Ventures has made some good investments in recent years and we are hoping to be able to increase our shareholding in some of these companies. Previously, we took smaller shares in the companies, but as we look to the future we want to take at least 10–15 percent, ideally more, and increase this over time. This will also make us a more attractive partner for entrepreneurs and founders,” says Stina.

“We want to be a significant minority shareholder in those companies we believe have major future potential and ideally the largest shareholder after the founders.”

Bonnier's investment team. From left: Charbel Altunkaynak, Olof Sandberg, Sofia Hasselberg, Nadja Abbas, Jonas von Hedenberg, Johanna Rahm Juhlin, Dajana Mirborn, Victor Bodin and Johan Skagerlind



The Storykit team.



Photo: Emma Hjalmarsson

## Storykit continues its strong growth

At the end of 2021, SaaS company Storykit raised SEK 90 million in a funding round led by Expedition Growth Capital. Jonas von Hedenberg, Chairman of Storykit and Investment Director at Bonnier Ventures, describes the way forward for the company.

“Storykit has a unique product that is planned down to the smallest detail. The company has not only been good at selling its product to new customers, but is also continuously increasing add-on sales to existing customers,” says Jonas von Hedenberg.

Storykit has created a video tool that is used by more than 700 companies, ranging from individual creators and

small companies to multinational corporations. The tool makes it easy to produce videos, share them and launch both brands and products.

### Number of employees doubled

Bonnier Ventures has been a major shareholder since the very beginning. “The rapid growth journey has naturally been made easier by the company’s ability to constantly attract further committed SaaS investors,” says Jonas.

In 2021, Storykit not only doubled its sales but also the number of employees, from 35 to 70. Now the company is ready to begin its international journey.

“The founders’ idea is to serve international markets from Sweden. Story-

kit is currently recruiting talent from all over Europe to its head office at Münchenbryggeriet in Stockholm.”

### Investing in automatic onboarding

Having previously had only corporate sales, Storykit will now also be investing in automatic onboarding. This enables the product to be purchased directly online without any direct involvement of a sales organization.

“Automatic onboarding is a perfect fit for the new media landscape, which is based on direct communication between individual creators and consumers, a ‘creator economy’ without traditional intermediaries.”

Storykit was founded by Peder Bonnier and Fredrik Strömberg in 2018.

## Long-term investment in Healthcare

Healthcare is a large sector with strong growth that also makes a positive contribution to society. Now Bonnier Ventures is increasing its presence in the sector.

To help it invest in the Healthcare sector in the most focused and specialized way possible, Bonnier Ventures has identified two clear focus areas: health-tech and precision medicine.

“This enables us to focus on both technological and medical innovations. Precision medicine works, for example, to detect illnesses at an early stage using blood samples. Healthtech is all about creating digital solutions that support healthcare flows. One example is the digital-physical healthcare provider Doktor.se,” says Sofia Hasselberg, Investment Director at Bonnier Ventures.

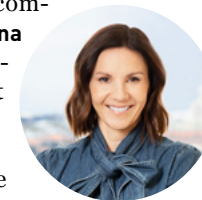


### Unicorn valuation

Today, Doktor.se is one of Europe’s leading digital-physical healthcare providers and has achieved a unicorn valuation, which is defined as a value of at least USD 1 billion. Bonnier Ventures first invested in the company more than three years ago.

“We made this decision because Doktor.se dared to go its own way. For example, they were the first to combine a digital offering with physical healthcare. For their part, they liked the fact that we understood their vision and that we have extensive experience in scaling up tech companies,” says Dajana Mirborn, Investment Director at Bonnier Ventures.

“In 2021, Doktor.se achieved one million registered users and began to expand geographically by launching in Germany. The

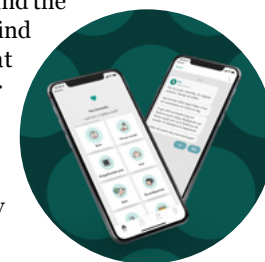


intention is to continue the company’s geographical expansion and there are also plans for a stock exchange listing in the long term.

### Long-term support

In addition to Doktor.se, Bonnier Ventures has also previously invested in companies such as Vården.se and Natural Cycles. Sofia Hasselberg is hoping for several further key investments in 2022.

“We are currently meeting many companies within our focus areas and at the same time building up a network of investors in the sector in the Nordic region, Europe and the US. We want to find companies that we believe in for the long term and which we can help to support for many years to come.”



## Bonnier has invested in one of the world’s largest independent music catalogs

65,000 songs from the past five decades with a total value of USD 1.1 billion. As an investor in Chord Music Partner, Bonnier wants to help develop the music industry of the future.

In October, KKR and Dundee Partners, with Bonnier as co-investor, concluded one of the biggest music catalog deals ever seen. The catalog contains over 65,000 songs from more than 3,500 artists and has a total value of USD 1.1 billion.

“We’re talking about global artists, such as The Weeknd, ZZ Top, Janet Jackson and John Legend, and some of the most-played songs around the world in recent years,” says Johan Skagerlind, Investment Director at Boninvest.

### Why is Bonnier investing in music rights?

“For several years now, we have considered audio and music to be an interesting growth area, driven by the streaming revolution together with other new technology that gives content creators better opportunities to reach out to their fans. At the same time, the investment is in line with one of Bonnier’s key aims over the past 200 years, namely to manage cultural rights and help creators to spread their message and share their stories.”

### What is the plan for the future?

“The idea is that Chord Music Partner will continue to expand the catalog and at the same time actively work with

new initiatives to promote the creation, ownership and use of music. As co-owner in a large-scale international context, Bonnier wants to help create good conditions for artists and music creators to develop their talents. We are also helping to support exciting new companies and business models within the growing area of music tech, for example through HIFI and Starmony.”



Janet Jackson.

Photo: Shutterstock



## BONNIER BOOKS

**SALES**  
SEK 6.9bn (6.1)

**EBITA**  
SEK 573m (392)

*Demand for books is greater now than it has been for a long time*

*Håkan Rudels,  
CEO Bonnier Books.*

**AFTER A 2020** that was unexpectedly successful in terms of book sales, the CEO of Bonnier Books, Håkan Rudels, thought the company would see a decline on the book market – but that proved not to be the case.

“I just couldn’t imagine how good a year for books 2021 would be as well. Not just for us, but for the entire industry,” he says.

**IN 2021** Bonnier Books increased its profit by over SEK 200 million, giving the company its best year ever. Book-Beat, which launched on three new core markets during the year, also had a strong 12 months and increased its revenues by almost 40 percent. “All book markets we operate on have

grown over the year and Bonnier Books has also been able to increase its market share on every one of them. In addition, we have acquired publishers in Scotland, Norway and Germany during the course of the year.

“Our German business has performed particularly well, primarily through a strong increase in sales of children’s books. In fact, Bonnier Media Deutschland has more than doubled its profit in three years.”

**HOWEVER, 2021** also brought challenges for the book market, and for Bonnier Books, as a result of the widespread paper shortage, which meant that the company was unable to print everything it had planned.

“We have managed to work around things that would normally run smoothly, but then after two years of pandemic we have become quite skilled at adapting.”

**IN FUTURE VENTURES** Håkan is particularly looking forward to helping Bonnier Books grow in the United Kingdom, where they are still a relatively small player on a very large market. The company will also be making a major investment in Norway in the form of the new Bonnier Norsk Forlag.

“The future is hard to predict, but I think that 2022 will be another good year for our industry. Literature is more present and important in people’s lives today than it has been in a long time.”



## Danish subsidiary Gutkindpublished 38 titles in 2021

The launch of Gutkind Forlag in 2020 re-established Bonnier as a publishing house in Denmark. Its first book *Meter i sekundet* by **Stine Pilgaard** is already a bestseller.



“In 2021, we published 38 titles and in 2022 we will be publishing 50,” says Director Jacob Søndergaard.

Gutkind Forlag is named for Gutkind Hirschel, a Jewish immigrant who moved to Denmark from Germany and opened his first bookstore in Copenhagen in 1804.

Hirschel later changed his name to Gerhard Bonnier. In 1835, Gerhard's son Albert Bonnier traveled to Sweden and founded the country's largest fiction publishing house, the forerunner of the Bonnier Group.

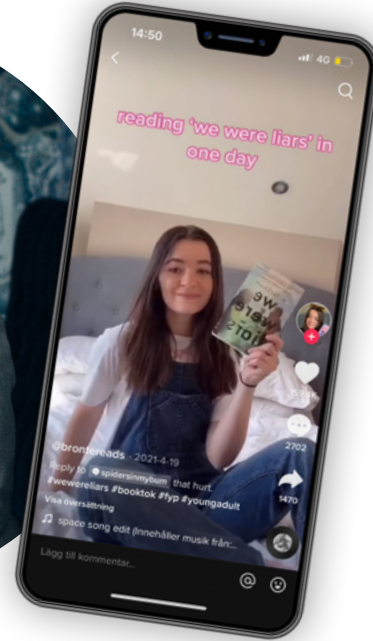
### Record year for Bonnier Media Deutschland

In 2021, Bonnier Media Deutschland surpassed SEK 3 billion in turnover for the first time and increased sales by 9.1 million books. This growth is mainly due to children's books, although all publishers within the Group increased their sales.

Carlsen Verlag turned over EUR 100 million, which is a record in itself. The best-selling book in 2021 was *Pfoten Vom Tisch!*, Hape Kerkeling's book about cats, which sold over half a million copies. Bonnier Media Deutschland also acquired Adrian & Wimmelbuchverlag GmbH, a publisher that specializes in selling books through Amazon.



Perminder Mann, CEO of Bonnier Books UK.



## TikTok helps find new buyers for old bestsellers

**2021 was the year that Bonnier Books UK discovered the power of TikTok.**

**“The BookTok community sent many of our titles viral,” says Perminder Mann, CEO of the company.**

In the spring of 2020, publisher Hot Key Books, which is part of Bonnier Books UK, launched its own TikTok channel, where they uploaded short funny clips about their titles. The focus was on fantasy literature for young people and the channel quickly attracted a large crowd of followers.

“To begin with, I thought it was like marketing through any other social media platform, but then the most amazing thing happened. Overnight we sold out of all our copies of **E. Lockhart's** book *We*

*Were Liars* from 2014,” says Perminder Mann, who is the CEO of Bonnier Books UK, and she continues:

“At first we had no idea what had happened, but then we found that a popular TikTok influencer had talked about the book under the widely used hashtag BookTok.”

### Sales went through the roof

When Hot Key Books realized that *We Were Liars* was a viral success, they launched a large-scale marketing campaign.

“We decided to push this even harder – and it paid off. *We Were Liars* was a bestseller when it came out and 250,000 copies were sold in five years. The comparison with 2021's figures is incredible. We sold 38,000 copies in August

alone, and for the year as a whole the total was 270,000 copies.”

### Popular hashtag

It is not just *We Were Liars* that has benefited from the BookTok effect; other titles from the publisher have also been popularized through TikTok. One of them is *What I Love About You*, which takes the form of a diary that you fill out and give to someone you love. In April 2020, 1,000 copies of this book were sold. In the same month in 2021, there were 52,000 copies sold.

“Taken together, all book-related hashtags rank as the third-most popular hashtag on TikTok and followers really love books. This opens up exciting opportunities for publishing houses, as we believe this trend is still in its infancy.”



## Bonnier Norsk Forlag aiming for rapid growth

**Strawberry Publishing has challenged and shaken up the Norwegian publishing world. Since the turn of the year, the company has been known as Bonnier Norsk Forlag.**

**“Now we are no longer just a fleet-footed startup; we also have the strength of a long-term, well-established, major player,” says CEO Alexander Even Henriksen.**

Four years ago, Strawberry Publishing blew in as a breath of fresh air in a conservative industry and grew rapidly to become the fourth-largest publishing house in Norway. In summer, Bonnier became the majority shareholder in the company, which at the turn of the year changed its name to Bonnier Norsk Forlag.

“All the pieces of the puzzle fell into place when we became part of the Bonnier Group. Since I became CEO, I have

worked to make the company more professional, more long-term in its approach and equipped for growth. This – together with strength, history and credibility – is precisely what Bonnier brings,” says **Alexander Even Henriksen.**

### Focus on authors and readers

From the outset, Strawberry Publishing has really stirred things up in Norway and has broken the unwritten rule that Norwegian publishers should not poach established authors from each other.

“This changed the industry forever. Today there is fierce competition for authors, which not only gives them better terms but also benefits readers.”

Alexander believes that the Norwegian publishing



industry has a lot to learn from countries such as Sweden.

“There is more mobility and dynamism in the Swedish industry, both for authors and employees. At the same time, Sweden has made much greater progress in digital audiobooks and this is an area where we need to accelerate our development.”

### Key personnel in place

Bonnier Norsk Forlag will continue its rapid growth and plans to create a larger and broader publishing house in the future.

“We have an exciting journey ahead of us. Now we need to make sure we have all the key personnel in place and to build up expertise at the company.”

### New platform for sustainability initiatives

In the spring, Bonnier Books launched a platform called *The Open Book* as a way of achieving cohesion in the company's sustainability initiatives throughout the value chain. The platform provides a framework for strengthening sustainability initiatives across all parts of the business and addresses critical issues in the book industry, such as freedom of speech, supply of materials, supplier evaluations and diversity. Bonnier Books has a particular focus on min-

imizing its climate impact and its overall target is to reduce greenhouse gas emissions, scope 1–3, by 25 percent by 2025 compared with 2019. The company offsets unavoidable emissions and invests a further 20 percent in offsetting projects. Since 2021, Bonnier Books has been signed up to the Science Based Targets initiative, which assesses the climate targets set by companies and confirms that they are in line with the Paris Agreement.



Anders Eriksson,  
CEO Bonnier News.

# Journalists continue to make a difference

**DESPITE CONTINUING** troubled times, Bonnier News managed to surpass last year's results. CEO Anders Eriksson describes 2021 as a very good year for all parts of the business.

"We have seen strong growth in the number of readers and subscribers and we have also successfully increased our advertising revenues. The only exception is the events and conference business, which has been affected by the pandemic."

Anders says that Bonnier News has made great strides in its work to create common customer, content and advertising platforms for its titles. The aim is to make it easier for readers and subscribers to access the company's journalism.

"We want to be able to provide more things to more people. A key element in

this has been to establish a new copyright agreement for our journalists, which will enable us to make broader use of our journalism."

**IN 2021 THERE** was an organizational change, which brought together business journalism and B2B operations to form a new business area, Bonnier News Business. The other business areas are Bonnier News Local, Expressen Lifestyle and Dagens Nyheter.

"Another important development was the establishment of a partnership between Bonnier News Local and Gota Media in mid-December. The aim is for our two media houses to accelerate the digital transformation together and create synergies that enable investments in journalistic initiatives and high-quality local journalism. Strong

local newspapers are an essential part of our democratic society."

**2021 WAS ALSO** the year that Bonnier News achieved a milestone in the environmental aspect of its sustainability work. The company joined the Science Based Targets initiative, an international organization that helps companies to set their climate targets in line with the Paris Agreement.

"Our most important contribution to sustainability is the work we do for the freedom of the press and freedom of speech. By reporting, inspiring, examining and discussing current issues, our journalism continues to make a difference locally, nationally and internationally," says Anders.

## BONNIER NEWS

**SALES**  
SEK 8.2bn (7.7)

**EBITA**  
SEK 988m (647)

### Focus on sustainability

Working for independent and free journalism is a key part of Bonnier News' sustainability work. The company also addresses sustainability in a broader sense, with active initiatives for environmental and resource efficiency and diversity.

Photo: Per Mikaelsson



#### "Diversity work has to be done locally"

In early 2021, a central project was launched on how Bonnier News should work with diversity and inclusivity. This is also being implemented locally, based on the individual circumstances of each newspaper/business.

"It has been a large-scale project and we are now seeing an increased focus on working with diversity and inclusivity within the organization," says Susanne Palmhager, Lead HR Business Partner and member of Bonnier News' central committee for this project.

"To achieve growth, we need to consciously promote diversity and make the most of each individual's unique skills and perspective. This places demands on our entire operation, where an inclusive culture is a prerequisite."



#### "Rescheduling the distribution of Expressen reduces the climate footprint"

During the spring, Bonnier News carried out a major rescheduling of the distribution of *Expressen*, *Kvällsposten* and *Göteborgs-Tidningen*.

"We switched to morning distribution and began delivering the evening papers to stores together with the morning papers. Having previously had contracts with around 70 hauliers, we now work with nine distribution companies," says Stina Morlin, COO Bonnier News Logistik & Produktion.

"Distributing the evening papers and the morning papers at the same time has had a positive financial impact and has also helped to reduce the climate footprint of Bonnier News' distribution in 2021 by 19 percent compared with 2020."

# Gunborg and Filip – DN’s oldest and youngest subscribers

Filip Simon, 18, and Gunborg Hancock, 110. Editor-in-Chief Peter Wolodarski has met DN’s youngest and oldest subscribers.



Peter Wolodarski, Editor-in-Chief of DN, met Gunborg Hancock in Lilla Essingen.

**Gunborg Hancock** was born in Helsinki in 1912. She lost her first husband in the Finnish Winter War and when the Germans came to Finland in 1944, she fled to Sweden. Gunborg Hancock lives in Lilla Essingen, Stockholm.

**How long have you been reading DN?**  
“I used to read DN in Finland and I have subscribed to the newspaper ever since I came to Sweden.”

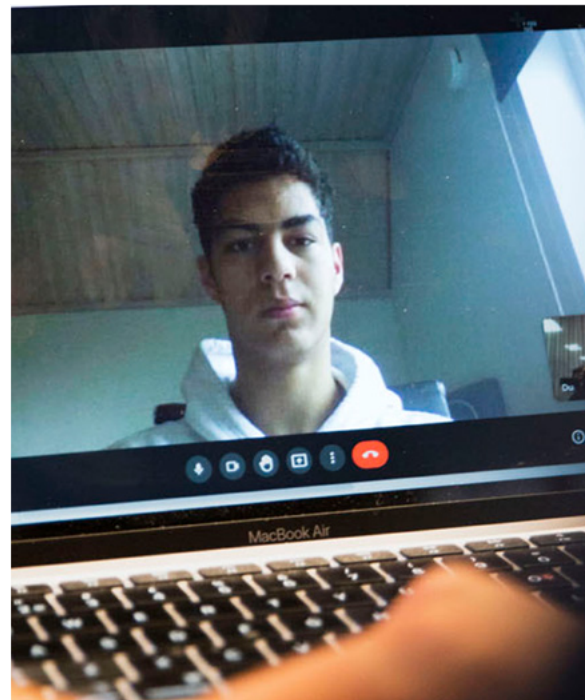
**Is there any writer you have had a particular liking for?**  
“I liked Jolo a lot (Jan Olof Olsson, who wrote columns in DN between 1945

and 1974 under the alias Jolo). He was so human and warm.”

**Do you read the newspaper every day?**  
“Yes, it’s not just there for decoration.”

**Do you read the newspaper digitally? Do you have a cell phone?**  
“No, why would I have one of those? I think cell phones limit people’s interaction with one another.”

**How do you stay sharp?**  
“It’s all about curiosity, I think. I’m curious about people, books – and newspaper articles.”



An online chat with Filip Simon.

**Filip Simon** lives in Nacka and last year was studying economics at school. He has had a digital subscription to *Dagens Nyheter* since the beginning of 2022.

**What prompted you to subscribe to DN?**  
“I wanted to be better informed and have a better vocabulary ahead of my university entrance exam.”

**How often do you visit the site?**  
“Around two or three times a day. I like reading the editorials and articles about culture, economics and the climate.”

**Is there anything you would want us to do differently?**  
“I think the newspaper is good as it is, but I sometimes think that certain articles have too much of a political angle.”

**Do you not want to read political opinions?**  
“No, I would prefer it if the newspaper were more impartial.”

**What do you want most of all right now?**  
“To get on the courses I have applied for.”

Photo: Oskar Kullander.



Puls Biznesu celebrates its 25th anniversary in 2022. Patricia Deyna, CEO of Bonnier Business Polska.

## “Freedom of speech is under incredible pressure”

**Top results and reorganization. 2021 was a positive year in many ways for Bonnier Business Polska. At the same time, the company had to find its way in a country where freedom of the press is increasingly under strain.**

Bonnier Business Polska, which is part of the new business area Bonnier News Business and publishes Poland’s leading business newspaper *Puls Biznesu*, had one of its best years in a long time in 2021.

“We have seen a real upturn in our sales of digital subscriptions,” says Patricia Deyna, CEO of the company.

**Tough situation**  
Despite the successes, there have been difficult times. The climate for foreign media owners is increasingly harsh in Poland and freedom of speech is under incredible pressure.

“As a dedicated business newspaper, *Puls Biznesu* does not cover the more general political issues that are the subject of greatest debate in the country, which you could say has been our saving grace. The government also does not have a good channel of its own in the business world and has therefore had to learn the hard way that they are dependent on us to reach out to the right kind of reader,” says Patricia.

“That being said, this is still a tough situation. As we do not allow the government to control our content, we have to occasionally turn down advertising revenue from state companies.”

**A closer exchange**  
A key event for Bonnier Business Polska last year was when Bonnier B2B was merged with the Di Group to form the new business area Bonnier News Business.

“Integrating our operations will mainly have a long-term impact. I can see this becoming a major source of information and inspiration,” says Patricia. Business Area Manager Peter Fellman on Bonnier News Business:

“The main aim of the new business area is to find ways for our quite large Swedish operation to strengthen our smaller divisions out in Europe. Bonnier News Business is now the second-largest B2B media operation in Europe and our aim is to outgrow the *Financial Times* within the not-too-distant future”.



Photo: Jesper Frisk

Photo: Grzegorz Kawecki

Michael Porseryd,  
CEO SF Studios

Photo: Johan Bergmark

# Great movies always attract audiences

**CLOSED MOVIE THEATERS** and postponed premieres. 2021 was a tough year for SF Studios. The business as a whole is changing, as demand for content is increasing strongly, particularly from streaming services, while traditional distribution business has been under pressure for many years. This has resulted in strong growth for the company's production operations.

"In just a few years, we have become predominant within the Nordic region in movie and drama production," says Michael Porseryd, CEO of SF Studios.

**MICHAEL PORSERYD** feels a great amount of pride in his staff, who have remained focused and continued to make new plans despite the postponement of filming and premieres.

"When the movie theaters finally opened, we had several successful major launches. The Bond movie *No Time to Die* did amazingly well, with a total audience of 3.2 million in the Nordic region. The blockbusters *Utvandrarna* and *Sagan om Karl-Bertil Jonssons julafton* together receiving 15 Guldbagge nominations was a sign of strength, even though the general public were unable to enjoy the movie theatre experiences that are usually a big part of Christmas."

**TOGETHER WITH** the rest of the movie industry, SF Studios has continued to work to create inclusive, safe and healthy workplaces over the past year.

"Addressing these issues is an important part of our long-term sustainability work and is not something we put on the back burner during difficult times."

**IN 2022** Michael is looking forward to filming the US remake of *En man som heter Ove* with **Tom Hanks** playing the lead. SF Studios will also be scaling up its capacity for content for streaming services.

"We want to reflect what is going on in the world around us and as the streaming market grows, it is only natural for us to deliver content through this channel. This does not mean the death of movie theaters, though. They will continue to be an important and central distribution channel for us."

## SF STUDIOS

SALES	EBITA
SEK 1.6bn (1.9)	SEK 54m (20)



Photo: Stellan Runge

Gustav Lindh, Bill Skarsgård and Asta August in "Bränn alla mina brev". Photo: Stellan Runge

## SF Studios films acclaimed novel *Bränn alla mina brev*

**Several companies competed to film Alex Schulman's hit novel *Bränn alla mina brev*. Thanks to some happy coincidences, SF Studios was able to secure the film rights.**

*Bränn alla mina brev* depicts the unhappy marriage of Alex Schulman's grandmother **Karin Stolpe** to **Sven Stolpe** and her passionate love affair with **Olof Lagercrantz**. It was clear to **Annika Sucksdorff**, Head of Film Production Sweden at SF Studios, when she was only a few chapters into the book that this gripping love triangle would look good on the big screen.

"Just as I finished reading *Bränn alla*

*mina brev*, I found myself at the same show as Alex. At the time, he was already in advanced negotiations with another film production company, but as luck would have it we were given a few weeks to put together a pitch."

### A clear vision

Quite by chance, Annika already had a meeting booked with the director **Björn Runge** for the day after her conversation with Alex Schulman.

"I just put the book in his hand and straightaway he came up with a clear vision that aligned perfectly with what I already had in mind. A few weeks later, we won the film rights."

The lead roles in *Bränn alla mina brev* are played by **Asta August**, **Bill**

**Skarsgård** and **Gustav Lindh**. Producer **Jonathan Ridings** describes the project as magnetic, because it has attracted actors, financiers and talented creators.

"People came to us when they heard we were producing the movie," he says.

### Broad public appeal

Annika believes that the story of Karin Stolpe has got everything it takes to be a success on the big screen.

"The movie raises universal questions about family and romantic relationships that many people can identify with. It makes you think about your own life and the choices you have made."

Photo: Mikael Ahlfors



Jesper Buchvald,  
CEO Bonnier Publications.

Photo: Thomas Dahl

# Readers are increasingly choosing digital subscriptions

**2021 WAS THE YEAR** that Bonnier Publications made significant progress in its digital transformation.

“Over the past few years, we have worked hard to find our way in the digital world and now it is starting to pay off,” says CEO **Jesper Buchvald**.

**AT THE END OF 2020**, Bonnier Publications launched a digital subscription model for its magazine *Gör det själv*, which has proved popular with readers. Today, 15 percent of subscriptions to the magazine are digital only.

“In the fall, we launched a similar solution for our health magazine I FORM, which has also started well.” Jesper is not only pleased about the new

initiatives that Bonnier Publications has launched, but also that the company has enjoyed a good year financially.

“We have been able to recover some of the advertising revenue that we lost during 2020. These have been good times for our home furnishings magazines and also for the companies that advertise in them. People working from home, and so becoming more interested in their homes, has also had a positive impact.”

In 2021, Bonnier Publications merged with subsidiary Benjamin Media, increasing the number of employees from 250 to 350.

“This is a big change that will bring many future benefits. Now we just need to focus on creating a common culture – something that has become more challenging given large-scale remote working.”

**JESPER BUCHVALD IS** optimistic about 2022.

“I am glad that there is still a demand for the kind of high-quality journalistic content that Bonnier Publications represents. Thanks to our rapid pace of development, I believe we will continue to successfully find our way forward during the years to come.”

## BONNIER PUBLICATIONS

**SALES**  
SEK 1.0bn (1.1)

**EBITA**  
SEK 120m (86)



Vi i Villa from 1972 and 2021. Helena La Corte, CEO.

## “Content must appeal to a wide audience”

Last year, *Vi i Villa* turned 65 but despite its impressive longevity, the magazine is a digital media pioneer. Here, CEO Helena La Corte describes the journey *Vi i Villa* has made over the past 20 years.

The first issue of *Vi i Villa* was published in 1957 and landed in the mailboxes of 500,000 homeowners. Today’s circulation has now reached 2.2 million copies.

“For 65 years, we have been fulfilling the dreams and tackling the nightmares of homeowners. We provide our readers with everything from information about care and maintenance to inspirational advice about home furnishings and gardens,” says **Helena La Corte**.

### A large bank of articles

The website *viivilla.se* was launched at the beginning of the century. Thanks to this early start in the digital world, an extensive bank of articles has been built up, which drives a lot of traffic.

“The content of the magazine needs to appeal to the masses but still be interesting. On our website, we can be more specialized and hit the right spot more. There, we can write about most things relating to the home.”

Several smaller advertisers pulled back their investments during the pandemic, making for a tough couple of years for *Vi i Villa*. At the same time, people have become more interested in their homes, giving the website a further boost.

“In 2014, our digital division turned over around SEK 5 million, while last year the figure hit SEK 21 million. We also have a large database of newsletter subscribers, which generates much of our digital advertising revenue.”

### A popular magazine

Helena attributes the long life of *Vi i Villa* to the magazine always having popular appeal.

“We have a wide audience so we are good at creating content that appeals to many. From the very beginning, our aim has always been the same: to give tips to homeowners.”

Jonas Karlén,  
CEO Adlibris.

**Competition  
boosted reading  
among fourth-graders**

In the fall, Rabén & Sjögren, Bonnier Carlsen, Natur & Kultur and Adlibris launched "The big reading challenge", a new national reading competition for fourth-graders in Sweden, with the prize of a school trip to Astrid Lindgren's Vimmerby. By the time the winner was announced at the end of January, 1,200 school classes had read 431,517 books, which their teachers said was an increase of 70 percent.

# Focus on purchase experience and delivery

IT IS THE CUSTOMER'S experience of the purchase and the delivery that determines whether online trading is a success. Adlibris continued to develop its offering in 2021. "We have intensified our partnerships with, among others, Early Bird, Airmee and Instabox, and we have also made the delivery options clearer to customers," says Adlibris CEO **Jonas Karlén**.

A LARGE PROPORTION of all those who began buying books online during the pandemic will continue to do so in the future if they have had a positive purchase experience and quick and easy delivery, he believes.

"Alongside the actual delivery, this means working and communicating

in an inspiring and customer-focused way and this is something we want to improve. In order to better identify the needs of those customers who come to us and don't know which book they want, and to inspire more book purchases and increase the purchase frequency, we have implemented new technological tools that enable us to base our work more on data and customer behavior. This working method is based on customer insights and will continue to make us competitive over time."

IN 2021, ADLIBRIS focused heavily on its B2B operations and was once again entrusted with delivering books to Swedish libraries.

"We managed to secure two major contracts which had been up for renegotiation last year. These involve large volumes and customers with stringent requirements, so it is great to see that they appreciate what we are doing," says Jonas.

FINANCIALLY, ADLIBRIS HAS had a good year and achieved sales of almost SEK 2.8 billion, while also improving profits. The company has also continued its sustainability work and, among other things, worked to map its climate impact.

"As one of the largest online retailers in the Nordic region, it is important that we help to drive development in the right direction."

## ADLIBRIS

SALES	EBITA
SEK 2.8bn (2.7)	SEK 72m (50)



Photo: Campusbokhandeln

Campusbokhandeln's sales increased by 27 percent in 2021.



Adlibris' air-efficient packaging.

## Sustainable way forward for Adlibris

Second-hand books and air-efficient packaging. Adlibris has set out a clear way forward in its climate work.

Adlibris mapped its climate impact last year and discovered that the company's total emissions for 2020 were 26,000 tonnes of carbon dioxide equivalent\*. That's roughly the same as 230 round-trip flights between Stockholm and Bangkok.

"So an airplane that flies this route every day for a year generates more emissions than our entire business. That being said, it is of course important for us to work on our climate impact and now we have a better idea of where we need to direct our efforts," says **Linnéa**



**Hård af Segerstad**, sustainability manager at Adlibris.

**A circular business model**

Around 70 percent of Adlibris' climate impact comes from the production of the goods and books that the company sells. Linnéa sees the acquisition of Campusbokhandeln at the end of 2020 as a way for Adlibris to push the entire industry in a more sustainable direction.

"The acquisition of Campusbokhandeln, which sells both new and second-hand course literature online, introduced a circular business model to the Adlibris Group. Campusbokhandeln's sales grew by 27 percent in 2021, with second-hand books accounting for a large proportion of this increase."

**Air-efficient packaging**

The remaining 30 percent of Adlibris'

climate impact comes from transport. In order to fit more packages into a shipment, the company has invested in packaging machines that fold the box tightly around product.

"Thanks to our air-efficient packaging, we were named Airfluencer of the Year 2021 by PostNord. This was particularly satisfying as it was the customers who voted for us," says **Nicklas Törnqvist**, Head of Delivery Experience.



\*Carbon dioxide equivalent (CO2e) is a measure of greenhouse gas emissions that takes into account the fact that different gases contribute differently to global warming. Converting gas emissions into a standard unit indicates the amount of carbon dioxide that would have the same type of greenhouse effect.

Photo: Magnus Klackestam

Tomas Hermansson, CEO Bonnier Fastigheter, photographed in the newly acquired Beskowhuset in Stockholm.

Photo: Peter Assarsson

## BONNIER FASTIGHETER

SALES  
SEK 675m (740)

EBITA  
SEK 435m (506)

# There is a lot of demand for modernizing offices

**TO BONNIER FASTIGHETER** 2021 was a year of sustainability. During the spring, the company issued its first green bond, which was listed on Nasdaq at the end of May.

“It was fantastic to see Bonnier Fastigheter on the Nasdaq screen on Times Square,” says CEO **Tomas Hermansson**.

**THE GREEN BOND** was well received by the market and heavily oversubscribed. According to Tomas, the company’s listing not only gives it greater financial opportunities, but also strengthens the green credentials of the business.

“We are a long-term property owner that believes in looking after and upgrading our existing properties. We have therefore worked hard during the

year to make our property portfolio green. For example, we have built Uppsala’s largest solar power facility at our Muninhuset office building.”

**AN EXCITING ACQUISITION** made in 2021 was the Beskowhuset office building in Södermalm, Stockholm. Bonnier Fastigheter also signed several major leases, including with global medtech company Olink Proteomics, which will be relocating its head office to Cykelfabriken in Uppsala.

“We have not seen any signs that the pandemic has signaled the death of the office. On the contrary, there is a lot of demand for modernizing and updating offices in order to meet the needs of the new era.”

**TO DIVERSIFY ITS** business, Bonnier Fastigheter formed a company called Hemmaplan in 2021, which made Rosengård Centrum in Malmö its first acquisition. “We have also continued to develop the Housing business area. We now have around 400 apartments under our management and we will soon have a further 1,000 apartments in production.”

Summing up the year, Tomas is able to report Bonnier Fastigheter’s best results ever – and the outlook is bright for 2022.

“I think it will be a fantastic year, where we are able to continue developing Bonnier Fastigheter according to plan.”



Photo: Peter Assarsson

Länsförsäkringar is moving into the Munin NXT office building in Uppsala in the fall.

## Bonnier Fastigheter is developing the offices of tomorrow

**Working from home has become the new normal, but now many people are longing to get back to the office.**

**“The office market has an exciting future,” says Sara Olsson, Leasing Manager at Bonnier Fastigheter.**

During the pandemic, there was a lot of talk about how the need for offices will fall significantly in the future, but this is not something that Bonnier Fastigheter’s Leasing Manager **Sara Olsson** has observed.

“Neither we nor the industry in general are seeing any indication of the ‘death of the office,’” she says.

### Two major leases

In fact, 2021 was a really good year for Bonnier Fastigheter’s leasing business and the company acquired two new large tenants: Länsförsäkringar and Olink Proteomics.

“In the fall of 2022, Länsförsäkringar will be moving into the Munin NXT office building in Uppsala, where we are currently creating 3,600 square meters of office space with a focus on sustainability,” says Sara.

Olink Proteomics, which is a global biotech firm, will be moving its head office and its lab operations to the 7,400-square-meter Vega property at Cykelfabriken in Uppsala.

“We have been on a fantastic journey with both Olink Proteomics and Länsförsäkringar. It is exciting to be able to tailor the premises to meet their needs.”

### The offices of tomorrow

Despite an increase in the vacancy rate on the leasing market from around four percent to approximately ten percent, Sara is confident about the future.

“For many years, the vacancy rate was unnaturally low, so I would say that we are now up at a healthy number. We are seeing a greater focus on quality rather than quantity and a current preference for leasing smaller areas and adapting them to a more flexible and digital way of working,” she says, and continues:

“The office market has an exciting future and we are looking forward to helping to develop the offices of tomorrow, both in our existing portfolio and in large new production projects such as Värtahamnen, where the detailed development plan has now been approved.”

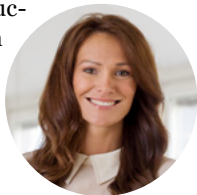


Photo: Dan Sjunnesson



Image: Panorama Arkitekter

Artist's impression of Rosengård library, which is scheduled for completion in early 2023. Cecilia Safaee, CEO Hemmaplan.

## Hemmaplan wants to create pleasant areas together with the people who live there

**Hemmaplan wants to work together with local stakeholders to achieve positive social development. The real estate company's first acquisition was Rosengård Centrum in Malmö.**

In 2021, Bonnier Fastigheter formed the Invest business area, with a mandate to invest indirectly in real estate companies. With the founding of Hemmaplan, which is jointly owned with Brunswick Real Estate, the company entered an exciting new phase in its development.

“Hemmaplan will be investing in and developing central areas in city suburbs that face a number of challenges but where there is also a positive trend,” says **Ulf Jonsson**, Chairman of Hemmaplan.



### A long-term owner

According to **Cecilia Safaee**, CEO of Hemmaplan, they want to develop areas where everyone feels safe and which have a strong sense of community, pride and engagement.

“I see Hemmaplan as a long-term property owner and community developer that both shapes and strengthens a neighborhood and which does so together with the people who live there,” she says.

Hemmaplan’s first acquisition was Rosengård Centrum in Malmö. Ulf sees the area as something of a template for how they want to work with future investments.

“There has been a tremendous amount of development in Rosengård Centrum over the past decade. It is now a safer place with good shopping that attracts people from all over Malmö.

Despite some significant challenges in neighboring residential areas, the center has really been given a lift,” he says.

### New acquisitions in 2022

Hemmaplan has plans for growth over the next few years, primarily in Stockholm, Gothenburg and Malmö, but also in other urban environments throughout Sweden.

“We are in close discussions with a number of potential parties. I can safely say that we will be acquiring more properties in local centers in 2022,” says Cecilia Safaee.



Photo: Maria Cruseman



Photo: Marco Nilsson



Sofia Wadensjö Karén was hosting the gala.

Prizewinner Diamant Salihu.

The Swedish Grand Prize for Journalism Gala was held in Bonniers Konsthall.

## The Swedish Grand Prize for Journalism

*“It is one of the finest hallmarks of quality a journalist can receive”*

**The Swedish Grand Prize for Journalism is 55 years old. In November, journalists gathered in Bonniers Konsthall in Stockholm to honor the year’s best journalism.**

The Swedish Grand Prize for Journalism is the most prestigious award in the Swedish media industry. On November 18, 2021, it was awarded for the 55th consecutive year. **Sofia Wadensjö Karén**, CEO of the Swedish Educational Broadcasting Company and former jury member for the Swedish Grand Prize for Journalism, hosted the gala.

“Standing there on the stage, looking out across the entire industry – after almost two years of living like a hermit – was an indescribably wonderful feeling. I was told afterwards that I looked so happy throughout the entire gala, and that was an accurate observation,” she says.

### A temperature gauge

The forerunner of the Swedish Grand Prize for Journalism was established in 1953 by **Albert Bonnier Jr** and was originally an internal award designed to stimulate journalistic excellence at magazine publisher Åhlén & Åkerlund. It was only in 1966 that the prize was given its current name and was opened up to excellence in journalism within the entire Swedish press.

“Making such incredible efforts to praise, highlight and focus on good, thorough and professional journalism benefits not only our entire profession but everyone who lives in Sweden. The annual nominations for the Swedish Grand Prize for Journalism are a kind of temperature gauge for how journalism is doing in our country. And what we are seeing right now is an impressive level of quality,” says Sofia.

### Celebrating colleagues

This year **Diamant Salihu**, author of the book *Tills alla dör*, was named Voice of the Year, with the jury saying: *“At a time when news of young men being murdered has become part of everyday life, he describes with insight and nuance the war that seems to be continuing until everyone is dead.”*

“It was a real thrill to hear my name announced against such tough competition and to get up on stage to the cheers of my colleagues. The Swedish Grand Prize for Journalism is one of the finest hallmarks of quality a journalist can receive. For me, it is recognition of a working method I greatly cherish – meeting people and telling their stories,” says Diamant.

“All journalists are racing against the clock. Hopefully, awards of this stature will help us to throw ourselves into difficult projects that take time to bring to completion.”

## Winners of the 2021 Swedish Grand Prize for Journalism:

**Storyteller of the Year**  
Randi Mossige-Norheim, Magnus Arvidson and Thomas Kanger, Sveriges Radio.

**Innovator of the Year**  
Stefan Lundell and Deqa Abukar, Breakit.

**Scoop of the Year**  
Josefin Sköld, Alexander Mahmoud & Patrik Lundberg, Dagens Nyheter.

**Voice of the Year**  
Diamant Salihu, freelance.

**Lukas Bonnier’s Grand Prize for Journalism**  
Peter Kadhammar, Aftonbladet.



Peter Kadhammar was awarded Lukas Bonnier’s Grand Prize for Journalism.



## “Winning the prize completely changed my life”

Ten years ago, Carina Bergfeldt won the Swedish Grand Prize for Journalism for her report “The day we will never forget – the massacre on Utöya”.

When Carina Bergfeldt was awarded the Swedish Grand Prize for Journalism in the category **Storyteller of the Year** she was working as a reporter at *Aftonbladet*. Now she hosts her own talk show on Sveriges Television.

### What has the prize meant for you?

“It has changed my life. Before I was nominated for the Swedish Grand Prize for Journalism, I used to send lots of ideas and tips to my bosses at *Aftonbladet*, which were then often assigned to male colleagues. There was a pretty awful culture at the newspaper at the time. Once I had been nominated for Storyteller of the Year, though, which no reporter on an evening paper had ever

been before, they were forced to take me seriously. One of the biggest assignments I was given after I had won was reporting on an execution in Texas. That was one of our most-read reports ever.”

### What do you remember most about the night you won?

“Malik Bendjelloul, who had won an Oscar for the documentary **Searching for Sugar Man**, was also among the nominees. So I thought I didn’t have a chance. Then I was so nervous about having all those cameras around me and thought I would have to try not to look disappointed when he won. As I sat there, trying to smile just the right amount, they suddenly said my name and I was so incredibly surprised – and of course deliriously happy. I remember running to the people presenting the prize and hugging them like there was no tomorrow.”



Photo: Magnus Bergström

### Why is this kind of award so important?

“The good thing about the Swedish Grand Prize for Journalism is that anyone at all can nominate someone, which means even those who aren’t the boss’ favorite have a chance of winning. I received many emails from readers after the award ceremony saying that they had nominated me, which really meant a lot.”

The winners of the Swedish Grand Prize for Journalism are decided by an experienced jury drawn from across the Swedish media

The members of the jury for the Swedish Grand Prize for Journalism are prominent and experienced journalists from different areas of the media and often competing companies.

“The most important thing is the combined expertise. The jury needs to be as knowledgeable as possible, but it must also represent the broadest spread of the industry possible, in terms of fields, titles, backgrounds and areas of interest,” says chairman of the jury **Jonas Bonnier**.

The Swedish Grand Prize for Journalism is Sweden’s most prestigious award for journalists. The prize



was established in 1966 and is awarded by Bonnier every year to promote journalistic excellence.

The members of the jury are elected for three years on personal mandates, which can be extended by one year. The jury is the guarantee of the status and weight of the prize.

Decisions about who is nominated and who ultimately wins are always made together by the whole jury. The chairman of the jury only votes in the event of a tie.

From left: Anna Lindberg, freelance journalist. Charlotta Friberg, SVT. Christer El-Mochantaf, GT. Jörgen Huitfeldt, Tidskriften Kvartal. Karin Pettersson, Aftonbladet. Kerstin Weigl, Aftonbladet. Matilda E Hanson, Dagens Nyheter. Anna-Sofia Wirén, Sveriges Radio. Josef El Mahdi, Sveriges Radio. Anton Berg, A-One Produktion. Unn Edberg, Vi och Vi Media. Birgitta Forsberg, Svenska Dagbladet. Jonas Bonnier, chairman.

## “The Swedish Grand Prize for Journalism has been a great asset on my résumé”

Gunnar A. Olin was responsible for the major modernization of *Läkartidningen* in the 1960s. For his efforts, he was awarded the very first Swedish Grand Prize for Journalism.

“For significant journalistic contribution to the transformation of *Läkartidningen*, making important medical scientific material accessible to readers outside the professional sphere.”

That was the jury’s verdict when Gunnar A. Olin won the Swedish Grand Prize for Journalism in the category Other Periodicals in 1966, the first year that the prize was awarded.

### Tell us about the night you won!

“On the night the winners were announced, the editorial team had a staff party at a restaurant on Sankt Eriksgatan in Stockholm. When one of my colleagues called his wife at home, she told him she had heard on the radio that we had won. So of course I ordered a round of champagne.”

### How did you get the job at *Läkartidningen*?

“I was contacted by the cardiologist Lars Werkö, who was Chairman of the Board of the Swedish Medical Association, when I was working as a medical reporter at *Kvällsposten* in Malmö.

After submitting a proposal for how I thought the journal should look, I was appointed Editor-in-Chief and responsible publisher and subsequently

moved to Stockholm. The journal was seriously neglected at the time and I was given free rein to redesign it.”

### How was it neglected?

“For one, there was no expert in the profession reviewing the content. The previous Editor-in-Chief was a senior physician and did not devote much time to the journal. Instead it was his secretary, Elisabeth Gip, who held everything together. To avoid her proof-reading their texts, however, some doctors sent their manuscripts directly to the printer, which meant a lot of strange articles were published sometimes.”

### What has the prize meant for you?

“Not all that much to begin with, as my readership of doctors was quite skeptical of journalists. But it has definitely been a great asset on my résumé.”



Photo: Grand Prize for Journalism archive

From left: Gunnar A. Ohlin, Gertrud Zetterholm and Sven Öste, the three winners of the Grand Prize for Journalism 1966.

# 3

## memorable scoops

### 1. The Kevin Case

After a four-year-old boy called Kevin Hjalmarsson is found dead in August 1998, two brothers Robin Dahlén and Christian Karlsson, aged five and seven respectively, are accused of the murder. Almost 20 years later, SVT’s *Dokument inifrån* releases a documentary series that reveals the police investigation was flawed. The preliminary investigation is reopened and in 2019 the brothers are exonerated. *Dan Josefsson, Anna Nordbeck, Johannes Hallbom and Jakob Larsson, winners of Scoop of the Year 2017.*

### 2. The Cultural Profile

In November 2017, *Dagens Nyheter* publishes Matilda Gustavsson’s report in which 18 women accuse Jean-Claude Arnault, ‘the cultural profile’, of sexual abuse. Jean-Claude Arnault’s close connection with the Swedish Academy plunges the prestigious institution into a deep crisis and the awarding of the Nobel Prize in Literature is canceled. *Matilda Gustavsson, winner of Scoop of the Year 2018.*

### 3. The Trustor Affair

In an article in *Svenska Dagbladet* published in October 1998, journalist Gunnar Lindstedt writes that the police suspect fraud at Trustor. Joachim Posener, Thomas Jisander, Peter Mattson and Lord Moyne are then accused of embezzling over SEK 600 million from the investment company. *Gunnar Lindstedt, winner of Daily Press 1998.*

Bonniers Konsthall

# Maria Bonnier Dahlin grant a springboard for young artists

**Ferdinand Evaldsson and Tobias Bradford are the Maria Bonnier Dahlin grant recipients for 2021. Their joint exhibition opened at Bonniers Konsthall in Stockholm at the end of the year.**

The Maria Bonnier Dahlin Foundation, which was founded by Jeanette Bonnier in memory of her daughter, Maria, has been awarding grants to young Swedish artists since 1986. The grant recipients for 2021, Tobias Bradford and Ferdinand Evaldsson, held an exhibition at Bonniers Konsthall from December 8 to January 16.

“It was important for us that we did not have two separate exhibitions because we wanted our works to be in a dialogue and reflect each other,” explains Ferdinand.

## Wood reliefs and living sculptures

The two artists have many interests in common, including in psychology, fears and memories. Ferdinand Evaldsson’s background is as an icon painter and his work consists of painted wood reliefs of various sizes.

“A lot of my art is about memories. I have memory problems myself and my work enables me to discuss this problem by means of an ancient craft.”

Tobias Bradford creates what he calls animated sculptures, incorporating robotics, puppetry, illusionism and magic.

“I make moving and living sculptures through which I create different feelings.”

## Further developing the works

The months leading up to the exhibition in December were busy times for both artists. Tobias describes it as a time of enchantment mixed with horror.

“It was stressful putting it all together, but at the same time it was a lot of fun. Bonniers Konsthall gave us the opportunity to really spread our wings. This enabled me to further develop and go deeper into my works.”

The exhibition received rave reviews and was praised in Dagens Nyheter, among others.

“I usually feel a little empty inside after an exhibition, but I didn’t get that feeling after our exhibition at Bonniers Konsthall. It was probably because the exhibition was as good as it could possibly be and that gave me a feeling of calm,” says Ferdinand.

## What has it meant to you both to be awarded the Maria Bonnier Dahlin grant?

“Receiving this kind of recognition as an artist is unbeatable career-wise. The grant confers legitimacy and confidence, both in Sweden and internationally,” says Tobias.

“Few other grants provide this kind of exposure. For example, we gave a presentation to journalists and leading figures within the art world at Manilla on Djurgården. It is also an honor to receive a grant with such a fine history,” says Ferdinand.

Curator: Caroline Elgh Klingborg



Photo: Jean-Baptiste Béranger

Tobias Bradford, *Restless*, 2019 /  
Ferdinand Evaldsson,  
*Fight Flight Freeze II*, 2020.

Top row:

Ferdinand Evaldsson,  
*Fight Flight Freeze III*,  
2020, 200x200 cm  
Gelatin, pigment on alder.

Tobias Bradford, *Stage  
Fright*, 2021 Mixed media.

Bottom row:  
Ferdinand Evaldsson and  
Tobias Bradford.



Photo: Jean-Baptiste Béranger



Photo: Jack Thomson



Photo: Chrostofer Dracke

## SUSTAINABILITY

*A knowledgeable,  
open and inclusive  
society contributes  
to a sustainable  
world*

**As a family-owned company with a history of over 200 years of publishing, 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 traditional 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. We believe that a pluralistic discourse is the foundation of democracy.

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

### **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 company associated with free journalism and independent book publishing more than any other company.

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 the newspapers in the name of free speech. Environmental journalism is becoming increasingly important and the impact of the COVID-19 crisis on the environment, travel, consumption patterns and business models continue to be prevalent topics of news, debate and advocacy. In addition to environmental coverage, where for example DN, Di and Danish Børsen are making great efforts, this commitment characterizes everything from Expressen's fight for the release of Dawit Isaak and Gui Minhai to the importance of local newspapers for democracy and sustainable communities.

Freedom of speech is also the cornerstone of publishing. That is why we publish works that are relevant, even if the authors are criticized for their opinions. As a publisher, we support their right, and that of everyone, 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.

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.

### **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 has been reporting its greenhouse gas emissions based on the GHG protocol.

### **Diversity**

We strongly believe in the power, freedom and opportunities of the individual. Our companies must 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 diverse backgrounds and experiences must be able to grow and contribute their perspectives in creating the services and storytelling of tomorrow.

### **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.

### **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.

# The Board

**1. ERIK HAEGERSTRAND, CHAIRMAN OF THE BOARD**

Served as CEO for the Bonnier Group until September 2021, and was the CEO for Bonnier Holding between 2013 and 2018. Prior to that, he has served in a number of roles within Bonnier, including as CFO for Dagens Nyheter and TV4. He also served as CFO for Bonnier Corporation, the U.S. magazine operations of Bonnier.

**2. GUN NILSSON, BOARD MEMBER**

CEO of Melker Schörling AB since mid-2017. 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, Hexpol and Einar Mattsson. Also previously held board positions at Dometic, Capio and Husqvarna, among others.

**3. ULRIKA AF BURÉN, BOARD MEMBER**

Managing Director at Patricia Industries, a part of Investor AB. Previously Head of Group M&A strategy at SEB and has held similar positions in AFRY, Saab and Gambro. Board member of Syncron, Vectura and Doktor24. Has been a board member of the Wallenberg Foundation's holding company FAM.

**4. ERIK ENGSTRÖM, BOARD MEMBER**

Since 2009, CEO of information and analytics company RELX Group, which has sales of approximately SEK 90 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.

**5. 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 since 2016, Chairman of the Board of Bonnier Ventures 2018–2021 and Chairman of the Board of Bonnier Corporation since 2020.

**6. ANDERS FORSSTRÖM, BOARD MEMBER AND EMPLOYEE REPRESENTATIVE**

Covered areas including housing, crime and finance as a journalist at Dagens Nyheter since 1993. 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.

**7. 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 master's degree from the Stockholm School of Economics. Vice Chairman of the Bonnier family's owner company Albert Bonnier AB and Board member of Bonniers Konsthall.

**8. PEDER BONNIER, VICE CHAIRMAN**

Co-founder and former CEO of the trendsetting digital and data-driven site KIT. Co-founder and current CEO of the rapidly growing video platform Storykit. 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.

**9. MARTIN HARRIS, BOARD MEMBER AND EMPLOYEE REPRESENTATIVE**

Publishing editor for children's and youth books at Bonnier Carlsen since 1999. Sales representative at Bonnierförlagen for the past four years, recently also as sales manager for Bonnier Fakta's publishing. Still involved at Bonnier Carlsen as Jan Lööf's publisher. Over more than 20 years, has held various union positions in Bonnierförlagens Unionen-klubb, including as its chairman, and is an employee representative on the boards of BookBeats and Bonnier Books.



# Bonnier's values

**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 advocacy. 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 advocacy 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 our 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 corporate group based on its historical core; with real estate and with ambition to grow even outside traditional areas through investments that could become new and additional core operations.

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 association 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 for our unique and diverse business operations' freedom and independence. They capture the values that have shaped Bonnier's history and that we believe will continue to drive Bonnier forward.

### Freedom of Speech

We believe an open pluralistic public dialogue is the foundation of democracy.

### Passion for Media

We're in media. Adapting to changing market conditions is our inherited strength, innovation is our focus.

### Empowering Individuals

We believe in knowledge and judgement. Freedom and independence. For our users as well as our employees.

### Commitment of a Family Company

We plan for generations, not for quarters.

*Bonnier will continue to develop as a long-term, profitable and family-owned company*

## Significantly improved profit for Bonnier

Both operating profit and investment values increased in 2021. The EBITA improved by more than SEK 500 million and investments gained in value by SEK 1.7 billion. Operating cash flow amounted to SEK 1.5 billion. The Group's net cash position at the end of the year came to SEK 3.3 billion, excluding the accounting liability for leased premises.

In the words of Bonnier Group's CEO, Stina Andersson:

*"2021 was an exceptional year and overall the results were among the best in Bonnier's history. Several companies have posted their best ever results, confirming our strategic direction of giving our companies independence. The investments held by both Bonnier Fastigheter and our investment portfolio are performing very well."*

**BONNIER BOOKS** reported a record year in 2021. Sales amounted to SEK 6.9 (6.1) billion, the increase being due to sharp growth in both the publishing division and the audio and e-book service BookBeat. This year's strong results were mainly attributable to the publishing business as a whole, which achieved its most profitable year ever, in both absolute and relative terms, resulting in total EBITA for Bonnier Books of SEK 573 (392) million, despite significant continued investments in BookBeat and losses from book stores.

In 2021, all the publishing operations gained market shares in their respective markets and substantially increased their profitability levels, as we are also seeing in 2022. As in recent years, sales of digital formats continued to grow, but the year was above all marked by a strong rise in sales of physical books, a trend driven by the children's literature segment. The success of children's books was most apparent in Germany, and was one of the main reasons for the German publishing group's record-breaking results this year, as it achieved its highest ever sales and profits for the second year in a row. The UK business also reported a strong sales and profit performance in a market where more books were being sold and at a higher price than for the past ten years. The business was further strengthened during the year by the acquisition of the Scottish publisher Black & White Publishing. In Finland, Werner Söderström continued its successful development, as it too achieved record results, thanks largely to in-

creased digital revenues. The Swedish entity Bonnierförlagen also performed better than last year in terms of sales and profits, topping the bestseller lists in every genre in 2021. The Danish publishers continued to grow according to plan, signing up several major authors over the year with an eye to the future.

BookBeat continued to grow strongly and had sales of SEK 690 (508) million. The number of users of the service rose by 38 percent and last year it was expanded to Norway, Switzerland and Austria.

The figures for physical retail, represented by Akademiska Bokhandeln in Finland and Pocketshop in Sweden, were impressive, as results improved considerably on the previous year despite restrictions that reduced footfall in stores.

In Norway, the 50 percent-owned publishing house Cappelen Damm was sold during the year and Strawberry Publishing (now Bonnier Norsk Forlag) was acquired.

**BONNIER NEWS** had a very strong 2021, driven by revenue growth and margin improvements. Sales amounted to SEK 8.2 (7.7) billion, including a SEK 300 million organic increase. The increase stemmed from sharp growth in digital subscriptions and strong advertising sales. The EBITA totaled SEK 988 (647) million, Bonnier News' highest ever profits, equal to a 12 percent EBITA margin.

Reader revenue grew by 3 percent, as a result of the continued strong performance of the digital subscription business, which gained 21 percent. The

advertising business developed well in a number of areas, recovering from the challenging advertising environment that prevailed during most of 2020, and growing by a total of 8 percent year on year. The Coronavirus pandemic continued to have a negative impact on the event and training business, but revenues recovered somewhat, growing by 11 percent.

A common organization for Bonnier News' reader-based operations was set up at the end of the year. The new organization is made up of cross-functional teams working together across Bonnier News' various business areas.

Printing and distribution costs decreased by 9 percent, mainly due to efficiency gains in the distribution chain, the inclusion of parcel deliveries in newspaper distribution and reduced print runs.

There were a number of restructuring operations in the Bonnier News Local business area during the year, and the new Bonnier News Business business area was created through the merging of Di Group and Bonnier B2B.

**BONNIER FASTIGHETER** delivered stable results for the year 2021. Revenue fell to SEK 676 (740) million, with an EBITA of SEK 435 (506) million. The decrease is connected with the completion of a property sale at the end of 2020.

Positive changes in the value of properties amounted to SEK 1,243 (679) million, of which SEK 2 (219) million was realized.

The market value of the properties was estimated at SEK 15 billion at year-end. Bonnier Fastigheter's financial po-

sition remained strong, with a loan-to-value ratio of 24 (21) percent.

Bonnier Fastigheter is continuing to grow both through acquisitions and its own project development. The Tobaksmonopolet 4 property was acquired during the year.

Bonnier Fastigheter is planning several projects in Värtahamnen. The detailed development plan has been approved by the municipality and a land development agreement has been signed.

The new construction project, Munin NXT, in Uppsala, is moving ahead according to plan.

The joint venture Hemmaplan has acquired 50 percent of Rosengård Centrum in Malmö. Bonnier Fastigheter Invest has acquired an interest of approximately 14 percent in Eastnine AB, which owns and manages office properties in Estonia and Lithuania.

The joint venture HällBo AB's operations are developing according to plan. A further residential property was acquired during the year.

Bonnier Fastigheter completed its first green bond issue in May 2021, issuing SEK 1 billion of debt maturing in five years.

**SF STUDIOS** was severely affected by the pandemic for the second year running, which had an impact on its results. Its EBITA amounted to SEK -54 (20) million. The business was hit hard by restrictions linked to cinemas for a large part of the year, which significantly affected the ability to release films. The main titles distributed during the year were *Bond No Time to Die*, *Margreta den första* and *Spiderman No Way Home*.

The business as a whole is changing, with demand for content, particularly from streamers, increasing significantly in recent years, as the traditional distribution business has been transformed. For SF Studios, this means great opportunities as a content producer, but also a changed distribution business. In 2021, SF Studios have made some structural changes to the operations in response to the fast-moving digital environment and changing customer behaviors.

The production business was very active and the collaboration with Net-

flix was expanded in Sweden, Norway and Denmark in the course of the year, while the collaboration with new partners such as Discovery+ continued. New rights agreements related to library titles were signed during the year. Some of the strong titles produced in 2021, despite the challenges and adjustments arising from the pandemic, include *Bränn alla min brev*, *Lasse-Majas Detektivbyrå – Skorpionens hemlighet*, *Solsidan 7* and *Badehotellet 9* in Denmark. Pre-production of the American version of *En man som heter Ove* began during the year, with filming scheduled for 2022. Part-owned FLX had its best year to date, mainly because of the large demand for TV and streaming productions.

**THE ADLIBRIS GROUP'S** profitability continued to improve in 2021. Sales totaled SEK 2.8 billion, which is an increase of 3 percent compared with the previous year. Adlibris' book sales to companies and public authorities increased thanks to contracts won in the Swedish market. Demand for used course literature via Campusbokhandeln rose over the year and Mediafy's sales of digital gift cards through Morot & Co grew sharply. Sales of garden products via Odlå also increased. The high level of sales in Adlibris' B2C business from 2020, as a result of the pandemic, gradually fell in 2021, being mainly due to the changing purchasing habits of private customers.

The EBITA for the year amounted to SEK 72 million, an improvement of SEK 22 million compared with 2020. In addition to increased sales, this was largely because of higher margins, the continued optimization of the logistics chain from purchase to delivery, and the contribution from Campusbokhandeln, which was acquired in 2020. In 2021, Adlibris Group made investments related to the Adlibris brand in Sweden, Norway and Finland.

**BONNIER PUBLICATIONS** reported EBITA of SEK 120 million. This is a major improvement on last year's earnings of SEK 86 million. The reasons for the 40 percent rise in earnings include growth in digital advertising and subscriptions, and costs savings from the merger between Benjamin Media and

Bonnier Publications. Digital subscriptions for *I Form* were launched during the year. Bonnier Publications' four largest brands have introduced paywalls as part of their digital transformation.

Despite increased digital revenues, total sales fell due to a continued fall in print media sales. Sales amounted to SEK 1.0 (1.1) billion.

**BONNIER VENTURES** focuses on direct investments in fast-growing companies in emerging industries. These companies have a large presence in the Nordic region and an ambition to grow globally. The holdings in these companies were valued at SEK 1.4 million at the end of 2021. Since the start, in 2014, the investments have seen an average increase in value of 27 percent per year before management costs, and 24 percent after management costs.

In 2021, Bonnier Ventures invested SEK 59 million in existing portfolio companies, primarily All Ears and Resolution Games. Eight new investments, totaling SEK 100 million, were also made.

#### Other

The reduction of central function costs continued.

Parts of the Bonnier Corporation business, the Working Mother consulting and event business, and certain titles in Florida, were divested over the year.

Capital gains on disposals contributed SEK 0.9 billion. Investment revaluations came to SEK 1.7 billion.

The operating cash flow for 2021 totaled SEK 1.5 billion.

Net debt amounted to SEK 1.8 (0) billion and included the accounting liability for leased premises of SEK 1.5 billion.

#### NET SALES BY COMPANY [SEK M]

	2021	2020
Bonnier Books	6,919	6,112
Bonnier News	8,198	7,655
Bonnier Fastigheter	675	740
Bonnier Ventures	2	197
SF Studios	1,619	1,876
Adlibris	2,789	2,705
Bonnier Publications	1,010	1,080
Other and eliminations	181	406
<b>Bonnier Group total</b>	<b>21,393</b>	<b>20,771</b>

#### OPERATING PROFIT (EBITA) BY COMPANY [SEK M]

	2021	2020
Bonnier Books	573	392
Bonnier News	988	647
Bonnier Fastigheter	435	506
Bonnier Ventures	-87	-35
SF Studios	-54	20
Adlibris	72	50
Bonnier Publications	120	86
Other and eliminations	-68	-234
<b>Bonnier Group total</b>	<b>1,979</b>	<b>1,432</b>

#### FINANCIAL RESULTS, BONNIER GROUP [SEK M]

	2021	2020
Net sales	21,393	20,771
EBITA	1,979	1,432
EBIT	3,872	2,325
Net financial results	1,735	1,240
Financial results before tax	5,608	3,565
<b>Year-end financial results</b>	<b>4,815</b>	<b>3,338</b>

#### BALANCE SHEET, BONNIER GROUP [SEK M]

	2021	2020
Goodwill	3,247	2,793
Buildings and land	17,061	15,444
Tangible and intangible fixed assets	1,274	1,342
Film and program rights	397	389
Working capital	-2,725	-2,778
Other	4,300	3,483
<b>Operating capital</b>	<b>23,554</b>	<b>20,673</b>
Net cash/net debt	-1,849	32
Shareholders' equity including minority holdings	25,403	20,640
<b>Financing of operating capital</b>	<b>23,554</b>	<b>20,673</b>

## BONNIER GROUP

# Our Companies

The Bonnier Group is the parent company in a group that includes several of the Nordic region's leading media companies. We have operations in a number of different areas with an emphasis on media, real estate and investments.

## BONNIER

Real estate  
operations

Bonnier Fastigheter

Media  
operations

Adlibris

Bonnier Books

Bonnier News

Bonnier Publications

SF Studios

Investment  
operations

Bonnier Ventures

Boninvest

**SEK**  
**21,393m**

total sales  
in the companies

**SEK**  
**1,979m**

total EBITA  
in the companies

**Editor and project manager**  
Magnus Janson

**Deputy project manager**  
Elin Eriksson

**Proofing**  
Anders Hvidfeldt

**Production**  
Bonnier News Brand Studio

**Photography**  
Magnus Klackenstam,  
John Guthed,  
Peter Jönsson

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