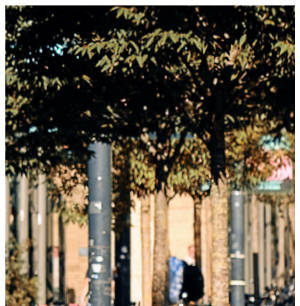


Annual Review
2024



BONNIER



Anastasia Savinova and Erik Thörnqvist, who received grants from the Maria Bonnier Dahlin Foundation in 2024, were presented in an extensive show at Bonniers Konsthall during the winter.

The art work here is a still from a video triptych from 2022, *Oceanic Rooms/ Waterwalk Encounters*, where Anastasia Savinova explores humans' relationship with the ocean. The wavelike forms flutter lightly in the frozen Baltic landscape. The porous spongelike figures are symbols for the genesis of life. Their movement is a meditation on a waterborne journey, within and outside our bodies.



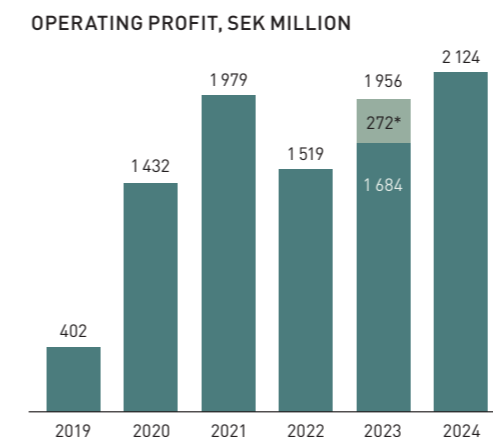
About the Bonnier Group

The Bonnier Group is comprised of companies working in several different sectors, with an emphasis on media, real estate and investments. As a business group, Bonnier combines entrepreneurship with the aim to contribute to an inclusive knowledge-based society. We have operations in 12 countries and are wholly owned by the Bonnier family.

<p>Media</p> <p>BONNIER BOOKS</p> <p>BONNIER NEWS</p> <p>Adlibris</p> <p>STUDIOS</p>	<p>Real Estate</p> <p>Bonnier Fastigheter</p>	<p>Investments</p> <p>BONNIER CAPITAL</p>
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Strong profit improvement in 2024

Operating profit exceeded two billion, the best in recent history, amounting to SEK 2,124 million.



* Positive one-off items in 2023 of SEK 272 million

Freedom of Speech

Everything Bonnier does has its origins in book publishing and journalism. Our companies play an important role in the development of literature, news, entertainment, information and informing public opinion.

We believe that freedom of speech and an open pluralistic public dialog are the foundation of democracy, and we believe in the power of the individual. Our services, products and environments should improve the individual's opportunity to influence and change things. Through our engagement in real estate and urban development, we work towards a sustainable, inclusive environment and an open society.

Adapting to changing market conditions is our inherited strength, innovation is our focus. Bonnier shall continue to grow as a long-term, profitable and family-owned company.

We plan for generations, not quarters.

Read more about our core values at bonnier.com.

Digital annual review and annual report are available at bonnier.com.

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REPORT FROM THE CEO AND CFO

Best operating profit in recent history

The Bonnier Group's net sales increased in 2024. Strong demand for news and books, not least in digital formats, contributed to the best operating profits in recent history.

The group's revenues amounted to SEK 23.2 billion, an increase comparable to the previous year, with operating profits of SEK 2,124 million, the best in recent history.

"No single subsidiary can take credit alone for the success. Improvements on a very broad front were the key," says Erik Haegerstrand, CEO for the Bonnier Group.

Strong demand for news and books, not least in digital formats, contributed to the higher operating profit.

"In a troubled world, there is a true need for journalism. The willingness to pay for news and books is high, which we are thankful for. But we also see a weaker economy, as evidenced by decreased ad revenues," says Erik Haegerstrand.

BONNIER NEWS' operating profits were SEK 836 million, an improvement of 100 million over 2023. During the year, the digital subscription business was strengthened further, and digital revenues increased by 12 percent, due to an increase in subscriptions as well as to a higher price on average.

As of the end of the year, +allt had more than 800,000 subscribers with

digital access to national news from *Dagens Nyheter* and *Expressen*, business journalism from *Privata Affärer*, news from over 50 local sites in Sweden, as well as over 100 magazines via the Arcy app.

Publicly traded subscription service Readly, majority owned by Bonnier, showed markedly improved profits. Readly offers customers unrestricted access to 8,000 national and international magazines for a monthly fee. Some 600 Swedish publications alone are available in the Readly app.

During the year, the Finnish media group HSS Media was acquired, with the Swedish-language newspapers *Vasabladet*, *Österbottens Tidning* and *Syd-Österbotten*. Since 2023, Bonnier News has owned *Hufvudstadbladet* as well.

BONNIER BOOKS' book publishing business had a record year in 2024 of SEK 8,392 million in net sales. The German book publishers, Bonnier Media Deutschland, had yet another good year, while Finland and the U.K. saw improved results. Bonnier-förlagen in Sweden doubled its operating income.

BookBeat had a good year with positive results and a 21 percent increase in revenues. Since its launch in 2016, BookBeat has grown rapidly in Sweden and internationally, and is currently one of Europe's leading streaming services for audiobooks and e-books. At the end of 2024, BookBeat passed the million subscriber mark and has had over a billion hours streamed.

ADLIBRIS' book sales via e-commerce to consumers in Sweden grew significantly during 2024. Total net sales were SEK 2,234 million, the same level as the previous year, while earnings decreased slightly. During 2024, Adlibris' logistics facility in Morgongåva north of Stockholm was substantially renovated using the latest technology within logistics automation. The investment of some SEK 200 million was the biggest in Adlibris' history.

SF STUDIOS' business grew despite challenging global factors that affected the entire film industry. Total revenues amounted to SEK 1,538 million, somewhat lower than in 2023, while the company finished the year with profits of SEK 52 million.



ANGELA LANGEMAR OLSSON,
CFO BONNIER GROUP

"It's gratifying to see how SF Studios, with its new executive leadership, has gone from loss to profit," says Angela Langemar Olsson, CFO for the Bonnier Group.

The year ended with a hit movie. *The Jönsson Gang Returns* was the most popular film with cinemagoers over the holidays with over 250,000

"Strong demand for news and books, not least in digital formats, has contributed to the higher operating profit."

ERIK HAEGERSTRAND, CEO BONNIER GROUP

viewers the first two months. During the year, an array of films and series were produced for Nordic TV channels and streaming services such as Netflix and Sky Showtime.

BONNIER FASTIGHETER increased operating profit in 2024 to SEK 761 million due to property acquisitions and increased rents. Net sales were SEK 983 million, an increase of over SEK 100 million compared to the previous year.

The company continues to grow through acquisitions as well as its own project developments. During



ERIK HAEGERSTRAND,
CEO BONNIER GROUP

the year, 14 properties were acquired, including through the division of Hållbo AB, a joint venture company that develops residential property.

The rental market for office space was cautious, but Bonnier Fastigheter reported positive net leasing for the year. The total value of its properties amounted to SEK 21,482 million.

BONNIER CAPITAL had assets valued at SEK 2,483 million at the end of the year. During the year, the company invested some SEK 700 million. The single largest investment was SEK 440 million in Safe Life, a Swedish company with a core business of selling, leasing and monitoring defibrillators and cardio-pulmonary resuscitation training.

A strong cash position provides good opportunities for investing in new sectors and additional acquisitions in our current portfolio.

"Bonnier Capital has an important mission: to invest in companies with

stronger growth than news or books. A number of new investments have been made during the year and we see good opportunities to make more in coming years," says Angela Langemar Olsson.

BONNIER has devoted itself to publishing and community development for over 200 years. Currently the businesses are operated in a decentralized organization. During times of great transformation and a rapidly changing media sector, it's a powerful advantage that decisions can be made close to operations.

"The Bonnier Group's six subsidiary companies work actively with digital transformation and preparation for emerging shifts, with a mission to ensure future growth, profits and cash flow. We build for generations, not quarters," says Erik Haegerstrand. ■

Bonnier Books

Improved margins and record strong cash flow

“The year 2024 was good in many ways. BookBeat passed the one million subscriber mark and over one billion accumulated streaming hours, WSOY and Bonnierförlagen improved results significantly compared to the previous year, and Bonnier Media Deutschland maintained its position as the biggest German book publishing group. Plus

Bonnier Books Polska had very strong growth in sales.

“I am particularly pleased that we improved our margins and generated one of the strongest cash flows in Bonnier Books’ history. We also broke the record in how many books we sold – an average of 440,000 per day, which amounts to 160 million books for the year.”



HÅKAN RUÐELS, CEO

NET SALES	EBITA
8,392	684
(8 034) SEK MILLION	(763) SEK MILLION

Bonnier News

Strong operating profit and profit growth

“We saw strong growth in our bundled subscription service +allt, which 800,000 subscribers now have access to, and our AI-driven print production in Sundsvall has caught the attention of media companies around the world. The integration processes in our acquisitions have taken a big step forward. This enables us to take advantage of the

synergies and economies of scale we have in our strategic planning and focus on profit.

“I am incredibly proud of the work we’ve done in our news desks during yet another dramatic year – everything from reporting from trouble spots such as Ukraine, Gaza and Syria, to the U.S. election, the North-volt Crisis and local investigations.”



ANDERS ERIKSSON, CEO

NET SALES	EBITA
10,172	836
(9,784) SEK MILLION	(734) SEK MILLION

SF Studios

From loss to profit – with a clear vision for the future

“We have turned the tables and succeeded in earning the profits we aimed for. Even more important, we have established a stable foundation for SF Studios’ future, with a clear and ambitious vision: to be the absolute largest and best studio within all our areas of operation. A goal that inspires, motivates and sets the direction for the future.

“Now the real work begins. We aim to take bigger market shares in all our spaces – from SF Anytime to cinema distribution and production. With the right strategy and a passionate team, I am convinced that we all have the possibility to make 2025 into a successful year.”



IRÉNE LINDBLAD, CEO

NET SALES	EBITA
1,538	52
(1,677) SEK MILLION	(-3) SEK MILLION

Bonnier Capital

Shifting toward growth-oriented companies

“We reached all of our goals set for 2024. The structured and methodic efforts to establish and carry out the new strategy involved a shift from venture capital investments to growth-oriented small and middle-sized companies.

“We made two new large investments, in Safe Life and Vertiseit,

and both companies made strategic acquisitions and succeeded in establishing themselves as market leaders within their niches. During 2024, the growth among the larger holdings was very strong with an average growth of 50 percent, including acquisitions.”



CARL BACKMAN, CEO

MARKET VALUE	GROSS IRR*
2.5	20
SEK BILLION	PERCENT

* IRR, Internal Rate of Return as of December 2024; return on invested capital since January 1, 2024.

Bonnier Fastigheter

Increase in residential properties in the portfolio

“We made significant progress and I’m very pleased with the results. We consolidated our operations successfully and increased the number of residential properties in the portfolio, which was a central part of our strategy. Our directly owned residential properties grew through acquisitions and the division of HållBo.

“The acquisition of the remaining 50 percent of Rosengård Centrum

means Gottsunda Centrum and Rosengård Centrum are wholly owned by us. We succeeded in leasing out 20,385 square meters with a positive net rental yield of 5.9 percent. We came in third place in the CSI survey and exceeded the industry index. It shows our successful efforts at delivering quality and service to our customers.”



TOMAS HERMANSSON, CEO

NET SALES	EBITA
983	761
(876) SEK MILLION	(672) SEK MILLION

Adlibris

New brand strategy and two new stores

“Most important in terms of sales was that we won all big tenders within the public sector and we broke our net sales record for the area. The targeted government grants to schools were a driving force and we successfully worked closely with schools and publishers to ensure the grants were used.

“We even had growth within physical stores, campus and B+

(games, yarn and toys). During 2024, we successfully modernized the Adlibris brand and graphic design. We brought Pocket Shop and Campusbokhandeln together under Adlibris. They now are called Adlibris Pocket and Adlibris Campus. It makes it clearer for the customer and makes the marketing more powerful.”



JONAS KARLÉN, CEO

NET SALES	EBITA
2,234	20
(2 264) SEK MILLION	(30) SEK MILLION

BONNIER GROUP BOARD OF DIRECTORS



Erik Haegerstrand, Chairman of the Board

Bonnier Group CEO. Chairman of the Board since September 2021. Also Bonnier Fastigheter's Chairman of the Board. Previously held a number of positions within Bonnier, including CFO for *Dagens Nyheter* and TV4. Also worked as CFO at Bonnier Corporation, the U.S. magazine publisher.



Peder Bonnier, Vice Chairman

Vice Chairman since 2023. Co-founder and previous CEO for digital and data-driven publisher KIT. Co-founder and CEO for the 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.



Felix Bonnier, Board Member

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



Erik Engström, Board Member

Since 2009, CEO of information and analytics company RELX Group, which has sales of approximately SEK 100 billion, and is listed on the London, New York and Amsterdam stock exchanges. Has previously served as President and Chief Operating Officer of Random House, the world's largest English-language publishing house and been active in private equity.



Gun Nilsson, Board Member

Was CEO of Melker Schörling AB from May 2017 to September 2022. Previously worked in operational roles, principally as CFO of various EQT-owned companies, such as Duni and Sanitec. Worked within Bonnier 1985–1993. Member of the board of Hexagon, Konecranes, Greenbridge, Aeternum and Einar Mattsson as well as Chair of Nasdaq Stockholm's Listing Committee.



Åsa Riisberg, Board Member

Investor. Partner and co-owner at EQT from 2001 to 2020. Was Global Head of EQT's Healthcare Sector 2008–2018 and Head of Shareholder Relations as well as part of EQT's Extended Executive Committee 2019–2020. Board Chair of Atlas Antibodies, Board member of Bonnier News since 2019 and board member of Qarlbo, Patricia Industries.



Magnus Tyreman, Board Member

Chairman of the Board for the Stockholm School of Economics. Active within McKinsey & Company since 1988, including as Managing Partner for McKinsey Europe and member of McKinsey's global leadership team. Holds an economics degree from Stockholm School of Economics. Has also studied economics at Fundação Getulio Vargas in Brazil.



Anders Forsström, Board Member and Employee Representative

Chair of *Dagens Nyheter's* union branch for journalists, Journalistklubben, between 2011 and 2024. Employee representative on the boards of *Dagens Nyheter* since 2011 and Bonnier News since 2016. Has covered areas including housing, crime and finance as a journalist at *Dagens Nyheter* since 1993.



Emily Hall, Board Member and Employee Representative

Has worked for Bonnierförlagen since 2017 as publishing coordinator at Bokförlaget Max Ström. Since 2021, she has been chair of the Bonnier Books employee club. Also employee representative on the boards of Bonnier Books, Bonnierförlagen, BookBeat and Adlibris. Holds a bachelor's degree in book publishing from Lund University.

YEAR-END REPORT 2024

Significant profit improvement

The Bonnier Group's net sales increased to SEK 23,194 million. Operating profit exceeded two billion, amounting to SEK 2,124 million.

BONNIER BOOKS in 2024 was marked by continued growth in book publishing and significant progress for BookBeat. Net sales reached a record high of SEK 8.4 (8.0) billion and Bonnier Media Deutschland maintained its position as the largest book publishing operation in Germany.

Continued cost controls, smart production planning as well as a return to normalized paper and production prices contributed to an improvement in the book publishing operations' gross margins surpassing 50 percent yet again.

Expenses were higher than in 2023, primarily due to the effects of inflation in Europe. Things appeared to stabilize somewhat, however, during the latter part of the year. The book publishing business performed admirably yet again with robust profits for the year. BookBeat reported both positive profits and cash flow.

Total operating profit amounted to SEK 684 (763) million, which adjusted for items affecting comparability, showed an improvement of SEK 121 million. Underlying operating cash flow improved by SEK 339 million through reduced capital tied up in the book publishing business

and improved profit levels for BookBeat.

BONNIER NEWS delivered strong results during 2024. Total revenues increased by 4 percent to SEK 10.2 (9.8) billion. Organic growth was 1 percent. Revenue growth was driven primarily by digital subscriptions and other growing areas of the business such as events, packet distribution and digital services.

The EBITA amounted to SEK 836 (734) million, an improvement of SEK 146 million after adjustments for acquisitions. Along with revenue growth in the digital business, Bonnier News continued to digitalize operations, achieving significant operational benefits and improving operational efficiency, resulting in lower costs for print and distribution, sales, technology and administration, among other areas.

Bonnier News' operating cash flow was SEK 775 million, an increase of SEK 155 million compared to 2023, with improvements driven by improved underlying profit, lower capital expenditures and restructuring costs as well as improvement in working capital.

Ad sales decreased organically by

The full Annual Report is available at bonnier.com/en/financials/

some SEK 200 million during 2024 compared to 2023. Above all, revenues decreased from print advertising compared to 2023 (–13 percent). Even digital advertising revenues decreased somewhat (–2 percent).

Net costs within print and distribution decreased by some SEK 200 million as a result of efficiency measures, lower paper prices and lower newspaper volumes. The packet service grew significantly (+35 percent compared to 2023) which came from growth from both existing and new e-commerce customers.

A new range of AI initiatives were launched. Several self-developed chatbots were implemented to improve operational efficiencies within HR, analysis and customer service. Concrete efficiencies and cost savings were achieved through transforming the local newspapers' manual layout to one driven by AI.

Bonnier News Local and NWT Media announced in December the intention to form a partnership and cross-ownership similar to that between Bonnier News Local and Gota Media. The idea is to collaborate primarily within sales, technology and product development.

BONNIER FASTIGHETER

delivered a stable operating profit in 2024. Net sales increased to SEK 983 (876) million with an EBITA of SEK 761 (672) million. The increase can be attributed to increased leasing income as a result of acquisitions and project operations as well as rent indexation.

Included in the net sales is SEK 106 (71) million in leasing income from Fastighets AB Hemmaplan, majority-owned since 2023. Positive changes in value for properties in the portfolio of SEK 1,052 (–1,043) million, on account of reduced property yields in the valuation, contributed to profits before tax being SEK 1,471 million.

The market value of the properties was determined to be SEK 19.4 billion at the end of the year. Bonnier Fastigheter's financial position continues to be very good, with loan-to-value ratios of 44 percent (42). Bonnier Fastigheter continues to grow both through acquisitions and its own project developments.

Bonnier Fastigheter Invest acquired 5.35 percent of shares in Prisma Properties AB as the result of an exchange deal where Bonnier Fastigheter divested Huddinge Segmentet 1. Bonnier Fastigheter Invest now has 15.4 (17.4) percent of shares in Eastnine AB after the company issued new shares in 2024.

ADLIBRIS' net sales amounted to SEK 2.2 billion, a decrease of 1 percent compared to 2023 in absolute numbers. From a comparable sales channel perspective, net sales increased by 1 percent.

Book sales via e-commerce to the Swedish public increased significantly due to winning tenders and a new government grant aimed at preschools and primary schools. Adlibris' consumer sales via

e-commerce continued to grow as well within B+ (games, puzzles, crafts, toys and yarn) while book sales to consumers decreased.

Physical bookstore sales increased and used textbooks stayed strong. New stores opened in Uppsala and Malmö. During the year, a significant branding effort was carried out where the different businesses were collected under the Adlibris brand.

The EBITA for the year amounted to SEK 20 million, a decrease of SEK –10 million compared to 2023. Adlibris continued to strengthen its gross margin level, but nonetheless was faced with higher costs, primarily connected to the ongoing technical transformation and newly opened stores.

During 2024, Adlibris increased its investment levels due to ongoing renovation of its distribution facilities in Morgongåva north of Stockholm, updating it with the latest technology for automated logistics. The initiative is a strategic effort to maintain Adlibris' position as one of the leading Nordic e-tailers. Investments resulted in operating cash flow of SEK –140 million.

SF STUDIOS' operations had positive growth during the year despite challenging global factors. The entire business area reported positive results. The total revenues amounted to SEK 1.5 (1.7) million and EBITA to SEK 52 (–3) million. SF Studios cash flow from operations was SEK 207 (476) million.

At the beginning of 2024, significant restructuring efforts were carried out and during the year, the Swedish operations moved to new offices in Hagastaden in Stockholm.

The production business continued its close cooperation with Nordic TV channels and streaming players

as well as its own productions for cinemas.

During the year, SF Studios entered into a new agreement with streaming services MAX and TV4, which includes distribution of all of SF Studios Nordic and international films. The company also entered a bigger licensing agreement with new customer SkyShowtime.

BONNIER CAPITALS' assets were valued at SEK 2,483 million. During the year, Bonnier Capital invested around SEK 700 million.

A positive valuation of the holding in Acast and Natural Cycles, among others, resulted in an increase in value of approximately SEK 400 million.

THE GROUP'S NET DEBT

amounted to SEK 2.6 billion, excluding accounting liabilities for leased premises of SEK 1.2 billion. The debt has increased compared to the previous year due to investments within Bonnier Fastigheter. While the investment business has made acquisitions as well, current cash flows from operations have financed these.

Bonnier Fastigheter's debts amount to SEK 8.6 billion. The rest of the group has available net cash of SEK 6.0 billion, an increase of SEK 0.9 billion from the previous year.

The year-end profit amounts to SEK 3,644 million, an increase of SEK 3,413 compared with the previous year due to positive changes in value of financial assets and Bonnier Capital's investments as well as the property portfolio within Bonnier Fastigheter. During 2023, these changes were negative. ■

Bonnier Group net sales, SEK million	2024	2023
Bonnier News	10,172	9,784
Bonnier Books	8,392	8,034
Adlibris	2,234	2,264
SF Studios	1,538	1,677
Bonnier Fastigheter	983	876
Other and eliminations	–125	216
Bonnier Group	23,194	22,851

Bonnier Group EBITA, SEK million	2024	2023
Bonnier News	836	734
Bonnier Books	684	763
Adlibris	20	30
SF Studios	52	–3
Bonnier Fastigheter	761	672
Other and eliminations	–229	–180
Bonnier Group	2,124	1,956

Bonnier Group income statement, SEK million	2024	2023
Net sales	23,194	22,851
EBITA	2,124	1,956
EBIT	3,179	471
Financial items	1,069	–213
Year-end result	3,644	231

Bonnier Group balance sheet, SEK million	2024	2023
Goodwill	3,665	3,539
Buildings and land	20,769	16,685
Property, plant & equipment and intangible assets	1,942	1,814
Film and program rights	91	119
Working Capital	–2,280	–1,972
Other	6,914	6,154
Operating Capital	31,101	26,339
Net cash (–), net debt (+)	3,798	2,299
Shareholders' equity including minority holdings	27,303	24,041

SUSTAINABILITY

Thinking long term is the starting point for how we run our businesses. We have a responsibility for our impact on the world around us, and we want to be a positive force in the communities where we are present.

FREEDOM OF SPEECH. Bonnier's operations should contribute to strengthening freedom of speech and the press, to a transparent, open and inclusive society where public debate and culture are available for as many as possible.

In 2024, Bonnier News donated SEK 1 million to the Ukrainian Media Fund and within Bonnier Books, a number of ongoing initiatives at the publisher aim to strengthen free speech.

Bonnier Fastigheter's subsidiary Hemmaplan, which wholly owns Gottsunda Centrum and Rosengård Centrum, works for the sustainable, positive and profitable development of areas facing socioeconomic challenges.

ENVIRONMENTAL AND RESOURCE EFFICIENCY.

Bonnier Books focuses on increased use of renewable energy in production and better raw material choices, with the goal of reducing emissions by 90 percent by 2040. In 2024, Adlibris reduced its carbon footprint by 13 percent and is well on the way to reaching its goal of halving its climate footprint between 2020 and 2030.

DIVERSITY. Our companies should provide fair career opportunities, regardless of gender or background, and our operations should contribute to an inclusive society where more can participate.

OUR EMPLOYEES. Creating environments where people can develop, grow and successfully manage the rapid changes our society and businesses face is a central challenge for our companies.

RESPONSIBLE MANAGEMENT. We are committed to ensuring our businesses are driven with a long-term perspective, with well-grounded policies, well-established ethical guidelines and a functioning whistleblower system if guidelines are violated.

Read more on Bonnier subsidiaries' sustainability efforts at bonnier.com/sustainability



bonnier.com