

BONNIER  
BOOKS



Annual 2024  
Reviews







*Engage and  
Enlighten*



*for Generations  
to Come*

**We strive to publish literature** that entertains, engages, and enlightens, embracing a variety of perspectives and views, reflective of society. At the end of the day it is all about working with great authors.



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ABOUT  
BONNIER  
*Books*

OUR BUSINESSES

>100  
IMPRINTS

1,850<sup>1)</sup>  
EMPLOYEES



BONNIER BOOKS – PIONEERS  
IN PUBLISHING SINCE 1837

Established in 1837, Bonnier Books is a prestigious publishing group steeped in history. With its origins in Stockholm, Sweden, the Group encompasses a diverse collection of independent publishing houses and boasts over 100 unique imprints across seven Northern European countries.

Renowned within the publishing industry, Bonnier Books also operates BookBeat, one of Europe’s leading digital subscription platforms providing audiobooks and e-books with over a million paying users, alongside a popular chain of bookshops in Finland.

Committed to publishing captivating, thought-provoking, and illuminating titles across a wide range of genres, Bonnier Books expertly bridges authors and readers in both traditional print and digital formats. As a family-owned enterprise with nearly two centuries of heritage, Bonnier Books champions long-term strategic thinking, continuously striving to deliver meaningful contributions to society and the literary ecosystem for generations to come.

1) FTE average (12 months).  
2) Head office in Stockholm. Local offices in Karlstad, Helsinki, Berlin, Oslo, and Warsaw.

2024 *Highlights*

**STRONG PUBLISHING PERFORMANCE** – Bonnier Books closes 2024 with solid publishing growth, increasing net sales by 2.2 percent. Growth is primarily driven by Bonnier Media Deutschland, which achieves another record-breaking year and reclaims its position as Germany’s largest publishing group. Publishing gross margin exceeds 50 percent, supported by effective cost controls.

**BOOKBEAT MILESTONE** – BookBeat surpasses 1 million paying users, achieves a positive EBITA for the first time since launch, and generates positive operating free cash flow for the full year.

**AWARD-WINNING AUTHORS** – Bonnier Books’ authors receive several prestigious awards, including two August Prizes, the German Young People’s Literature Award, the Finlandia Prize for non-fiction, Denmark’s Novel Prize, and the booksellers’ honorary award, De Gyldne Laurbær.

**NEW SUSTAINABILITY TARGETS** – Bonnier Books sets new GHG reduction goals for the Group. As part of this effort, Bonnier Books, together with Lessebo Paper and Livonia Print, introduces a new paper quality that reuses unprinted paper waste from printers. With emissions of just 7.81 kg CO<sub>2</sub> per tonne of paper, this, together with other initiatives, represents a significant step towards more sustainable production.

**AI INTEGRATION ACROSS OPERATIONS** – Following extensive testing of over 40 niche AI tools, Bonnier Books implements 150 ChatGPT and 50 DeepL Enterprise accounts across its businesses to enhance efficiency and innovation. AI is now integrated into the three-year strategic plans of all Bonnier Books businesses, ensuring it becomes a core component of operations across all markets.

|   |  |  |
|---|--|--|
| NET SALES (8.0)<br><b>&gt;8.4</b> SEK BILLION                   | EBITA (763)<br><b>684</b> SEK MILLION <sup>1)</sup>                                    | BOOKS SOLD (143)<br><b>160</b> MILLION <sup>2)</sup>         |
| DIGITAL SHARE OF SALES (19)<br><b>20</b> <sup>2)</sup>          | GREENHOUSE GAS EMISSIONS INTENSITY (12)<br><b>11</b> TCO <sub>2</sub> E/MSEK NET SALES | BOOKS PRODUCED AT SBTI SUPPLIERS <sup>3)</sup><br><b>40%</b> |
| PAYING BOOKBEAT USERS AT YEAR-END (915,000)<br><b>1,064,000</b> |  |  |

1) When adjusted for non-recurring items, this represents an improvement of SEK 117 million.  
2) Refers to Bonnier Books’ publishing operations.  
3) The Science Based Targets initiative (SBTi) helps companies set GHG reduction targets aligned with the Paris Agreement.



# THIS YEAR'S SUCCESS Stories

## A YEAR OF GROWTH AND NEW REACH

2024 was a pivotal year for Adrian & Wimmelbuchverlag. Previously best known for its children's titles, the publisher moved into Young Adult, New Adult, and Adult Fiction. This shift was not the result of a long-term strategic plan but rather an organic response to the discovery of standout titles with the potential to establish new market segments, much as the company had done previously with comics and graphic novels.

Expanding into these new genres was not without its challenges. Brand recognition in the fiction market, particularly in retail, was relatively low, making it more difficult to gain a foothold. To attract attention, the publisher introduced special editions with digitally printed sprayed edges, creating visually distinctive, collectible books.

The approach proved effective. *Der verschwundene Buchladen* (*The Lost Bookshop*) became a bestseller in Adult Fiction, while the *Boys of Tommen* series gained



strong traction in the Young Adult category, achieving impressive sales. A targeted direct-to-consumer marketing strategy further increased visibility and engagement, ensuring these books reached the right readership.

With a strong portfolio of high-impact titles and well-considered market positioning, Adrian & Wimmelbuchverlag nearly doubled its net sales in 2024, marking an important milestone in its growth.

Adrian & Wimmelbuchverlag has experienced significant growth, with sales rising from EUR 5.5 to 8.6 million since expanding beyond children's books into fiction.

## A SELECTION OF Awards

The Deutscher Jugendliteraturpreis 2024 in the Children's Book category was awarded to Saša Stanišić's debut children's novel, *Wolf*, illustrated by Regina Kehn, and published by Carlsen Verlag. This critically acclaimed book, which has received multiple awards, encourages young readers to embrace individuality and celebrate differences. Through its compelling



narrative and striking black-and-yellow illustrations, *Wolf* explores themes of friendship, exclusion, and courage, offering a humorous yet thought-provoking perspective on what it means to stand out.



The Polish publishing house Wydawnictwo Marginesy has won the Ikar Award for Publisher of the Year at the International Book Fair in Warsaw, recognising its exceptional professionalism, style, and literary excellence. Collected by editor-in-chief Hanna Mirska-Grudzińska, the award highlights Marginesy's dedication to quality storytelling and support for both established and emerging voices.

Gutkind's author Kim Blæsbjerg has won the DR Romanprisen 2024 – the Danish Broadcasting Corporation's annual literature award – for *De bedste familier* (Eng. *Even in The Best of Families*), a novel exploring Denmark's post-war industrial transformation. Set in the 1950s, it follows the relocation of the Cheminova chemical factory to Lemvig, highlighting economic ambition, environmental costs, and social change. Acclaimed for its depth, the novel has also won De Gyldne Laurbær and Jyllands-Posten's Fiction Prize and is set for a television adaptation.



The August Prize 2024 was awarded to Tony Samuelsson for fiction and Professor Christian Rück for non-fiction.

Samuelsson's *Kungen av Nostratien* (Eng. *The King of Nostratia*), published by Wahlström & Widstrand, is a genre-blending literary novel exploring authorship, history, and identity, praised as "a winding page-turner".

Rück's *Ett liv vart att leva* (Eng. *Suicide for Beginners*), published by Albert Bonniers Förlag, offers a nuanced exploration of suicide, mental health, and Sweden's approach to prevention, commended for its insightful and courageous perspective.

Sofia Tawast and Riikka Leinonen's *Suuri valhe vammaisuudesta* (Eng. *The Big Lie About Disability*) has won the 2024 Finlandia Prize for non-fiction, Finland's most esteemed literary award. Published by Tammi, the book challenges perceptions of disability, blending personal narratives with broader social analysis. It explores ableism, daily experiences of disabled individuals, and what is considered 'normal'. Praised for its thought-provoking yet accessible approach, the book encourages reflection on inclusivity and societal norms, making a lasting impression on readers.



Literary Excellence Recognised: The Many Honours of *Chłopki*

Joanna Kuciel-Frydryszak's *Chłopki* (Eng. *The Peasant Women*), published by Marginesy, has won multiple prestigious awards, solidifying its status as a landmark in Polish non-fiction. At the EMPIK Bestseller Awards 2023, it was named **Best Non-Fiction Book**, while Maria Peszek won **Best Audiobook Narration**. It also triumphed at the Lubimyczytac.pl Awards, receiving a record **11,000 public votes**.

Further recognition came from *Magazyn Literacki Książki*, which named it "The Annual Phenomenon" and "Audiobook of the Year". Kuciel-Frydryszak also received the Olszynie Cultural Prize and a Superheroin 2023 nomination for her ability to inspire through storytelling.

With its powerful research and engaging narrative, *Chłopki* has sparked vital discussions on history, gender, and social justice, redefining Polish literature.





## IT'S NOT JUST ABOUT THE 160 MILLION BOOKS

– IT'S ABOUT THE  
*people*  
**READING**  
*them*



HÅKAN RUELS, CEO OF BONNIER BOOKS

**How would you sum up 2024?**

It's been another solid year for Bonnier Books. We've seen steady growth and made some good progress operationally. Our net sales reached a record level, with strong results across both our publishing houses and digital platforms. Bonnier Media Deutschland reclaimed its spot as the biggest trade publishing group in Germany, and BookBeat crossed the one million paying users mark, which we're really pleased about. The industry keeps shifting, so we've focused on staying flexible and resilient. We sold 160 million books this year – that's around 440,000 books a day. It's a fun statistic, but what really matters is that more people are reading our books than ever before.

**Bonnier Books picked up quite a few awards this year. Can you share some highlights?**

Yes, it's been a great year on that front. But to be honest, we're spoiled with that. Albert Bonniers Förlag won two August Prizes – one for Best Fiction with *Kungen av Nostratien* (Eng. *The King of Nostratien*) by Tony Samuelson, and another for Best Non-Fiction with *Ett liv värt att leva* (Eng. *Suicide for Beginners*) by Christian Rück. In Germany, Saša Stanišić from Carlsen Verlag won the German Youth Literature Prize for *Wolf*, and in Denmark, Kim Blæsbjerg, published by Gutkind, picked up both the Novel Prize and the booksellers' award De Gyldne Laurbær for *De bedste familier* (Eng. *Even In The Best of Families*). Tammi in Finland won the Finlandia Prize with *Suuri valhe vammaisuudesta* (Eng. *The Big Lie about Disability*), and Marginesy was named Publisher of the Year at the Warsaw International Book Fair. It's great to see the fantastic work of our teams being recognised like this.

**What were the main financial takeaways from 2024?**

We brought in SEK 8.4 billion in net sales, which is a 4.5 percent rise from last year. Gross margins improved, thanks to more stable production costs and tighter cost control. BookBeat grew by 21 percent, hitting SEK 1.36 billion in revenue, and for the first time since launching, it showed a positive EBITA and operating free cash flow. We're still focused on staying financially healthy while investing in the areas where we see long-term potential.

**Sustainability has been a big focus. What's changed this year?**

We've been continuing to adapt to new sustainability rules, including the European Deforestation Regulation and the Corporate Sustainability Due Diligence Directive.

Over the past few years, we've cut our greenhouse gas emissions, going well beyond our original 25 percent target. We've done that by switching to renewable electricity, improving the materials we use, and working closely with suppliers. By 2027, all our offices will run on 100 percent renewable electricity, and we're aiming for 90 percent of our products to be made with renewable energy. We're also encouraging suppliers to invest more in renewable energy at their own sites.

Last year, we stopped using carbon offsets so we could focus on cutting emissions directly. We'll still look at carbon removal in the future, as part of our net-zero plan for 2040, but for now our priority is on making real, measurable progress.

**What are the main challenges and opportunities ahead?**

The publishing world keeps changing, so staying adaptable is key. One of the ongoing challenges is managing high production costs while protecting our margins. We're also keeping a close eye on the audio-book space, especially with Spotify getting more involved. On the flip side, AI offers some interesting possibilities for improving how we work behind the scenes. But at the heart of it all, our focus is still on publishing books that matter and growing the business in a sustainable way.

**And finally, what are you most excited about when you look to the future of Bonnier Books?**

For me, the most exciting part is still the stories. Publishing is about connecting great books with readers and listeners, and the teams across all our markets are doing brilliant work finding and developing authors' stories. With our strong publishing programmes, continued growth in digital formats, and serious commitment to sustainability, I really believe we're in a good place for the future. As always, none of it happens without the hard work and passion of our colleagues, authors, and partners – I'm looking forward to what we'll achieve together next.



# Publisher REFLECTION

## BEYOND WORDS:

# *How Books* **SHAPE MINDS** *and* *Build Bridges*



I work with those who create stories for children – authors who craft the words and illustrators who bring them to life, together opening doors to imagination and sparking curiosity. I see the care they take in choosing just the right turn of phrase, the right colours and composition, and the right voice to capture a reader. Their dedication and passion are the foundation for countless hours of joy, curiosity, and adventure.

For children, the thrill of a captivating story is reason enough to keep turning the pages, but books are more than stories. They are the foundation of language, a gateway to knowledge. A child who reads not only discovers new worlds but also begins to understand their own. And reading is just as essential for adults – it allows us to reflect, to be challenged, to escape, and

to belong. In a time when everything moves faster, books offer something rare: focus, depth, and continuity.

The right to read belongs to everyone, but so does the right to become a reader. Literacy is not just a skill; it is a way of making sense of the world. At a time when perspectives narrow and divisions deepen, literature reminds us of what connects us rather than what pulls us apart. But books can only do this if they remain within reach. Their power lies in opening minds, expanding thinking, and introducing new ideas. A world that reads is a world that listens, that thinks, that dares to imagine something more.

**Ulrika Caperius**

Publisher at Bonnier Carlsen, Sweden



## MARKET INSIGHTS

# VOICES UNDER PRESSURE: THE WRITTEN WORD AND THE FIGHT FOR FREE EXPRESSION

**Freedom of expression is central to democracy, and the written word remains one of its most powerful tools. Literature, journalism, and digital communication shape discourse, challenge authority, and empower individuals. However, access to quality information is increasingly under threat from censorship, misinformation, and evolving market dynamics.**

## Freedom of Expression and Civil Rights

As Kerstin Almegård, Publisher at Albert Bonniers Förlag and Chairperson of Swedish PEN, notes, "Access to literature, books, and knowledge is a fundamental pillar of democracy." Yet, across the world, this right is under pressure. The banning of books, restrictions on journalists, and political interference in publishing raise concerns about the erosion of free expression. Almegård highlights that "banned books are a major and rapidly growing issue, particularly in the U.S., but it is a widespread problem in many other

countries as well." Publishers play a crucial role in resisting these threats.

Almegård stresses the delicate balance between freedom and responsibility: "A shift in language can be the first step toward dehumanisation. This is where the focus on freedom of expression emerged, along with an awareness of the responsibility not to abuse that freedom." This highlights the dual challenge of protecting speech while ensuring it is not weaponised to harm others.

Jesper Monthán, CEO Bonnier Books Danmark and Director Nordic Business Development Bonnier Books, argues that free expression is not just a moral imperative but a foundation for a strong society: "You cannot build a strong society without it." His view is echoed by Krzysztof Grudziński, CEO Bonnier Books Polska, who points out that in Poland, an open but fiercely competitive book market challenges publishers to maintain quality while ensuring diverse voices are heard.

## Access to Information and Market Dynamics

Beyond censorship, the accessibility of information is shaped by economic and technological trends. The rise of AI and digital tools presents both opportunities and risks. Another major challenge is declining literacy. Timo Julkunen, CEO at WSOY, warns that in Finland, traditionally a stronghold of literacy, "a certain age group of boys is losing the ability to read as well as they used to." This raises concerns about future generations' ability to critically engage with information.

However, trends such as BookTok have revitalised some markets, particularly among young readers. "It has had a significant impact on book sales across multiple countries, including the Nordics," says Julkunen, demonstrating how social media can drive interest in literature.

## The Future of Freedom of Expression

Looking ahead, the challenges to free expression will only intensify. The debate over AI's role in publishing,

the struggle against censorship, and the fight to maintain quality journalism all demand vigilance. Monthán argues, "Freedom of expression is fundamental not only for great countries but also for great companies." Almegård adds a cautionary note: "There is a risk that the concept of 'freedom of expression' is being hijacked by fundamentalists who argue that anything should be allowed, including hate speech, for example, in the name of free speech."

Ultimately, defending the written word is not just about protecting authors, it is about safeguarding society's access to knowledge. Whether through resisting censorship, fostering literacy, or adapting to digital shifts, publishers and advocates must remain committed to keeping literature free, accessible, and meaningful.





## MARKET INSIGHTS

## NON-FICTION IN TRANSITION: CHALLENGES, RESILIENCE, AND NEW POSSIBILITIES

Non-fiction publishing at Bonnier Books presents a mixed picture, reflecting both challenges and opportunities across different markets. While fiction, especially crime, feel-good novels, and emerging genres such as romantasy, continues to dominate sales, non-fiction has struggled to match its momentum in many regions.

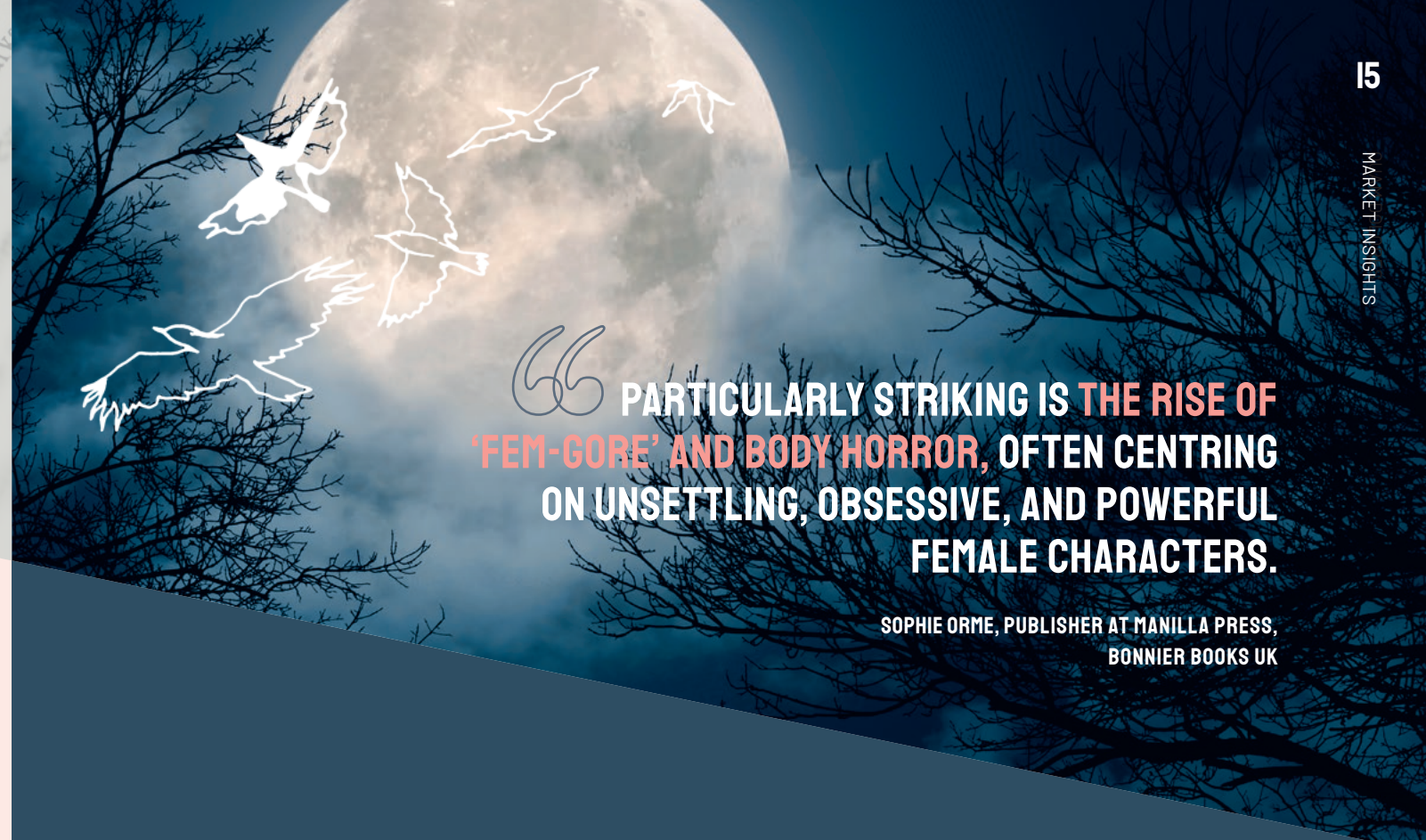
In Sweden, non-fiction sales have faced a decline, though there is optimism that a carefully curated list can still perform well. Kerstin Almegård, publisher at Albert Bonniers Förlag notes, "With the right titles and a slim list, it is possible and positive still." However, translated non-fiction faces an uphill battle, particularly when English editions remain widely preferred by readers.

The UK market presents a slightly different scenario. While the broader industry has seen a downturn in non-fiction sales, Bonnier Books UK has bucked the trend, recording growth in this category. Germany, on the other hand, has experienced stagnation, with Christian Schumacher-Gebler, CEO of Bonnier Media Deutschland, stating that "the German non-fiction market has been more or less flat over the last 3-5 years."

In Poland, non-fiction also lags behind fiction, with biographies and self-help titles performing better than other categories. Market consolidation remains a significant challenge, affecting the overall dynamics of book sales. Meanwhile, in Finland, the non-fiction market has been in decline, with Timo Julkunen, CEO of WSOY, noting that "non-fiction is in a hard time" due to competition not just from other books, but also from digital content such as podcasts and online articles.

Despite these challenges, there are areas where non-fiction remains resilient. Biographies and memoirs, particularly those by well-known figures, continue to sell well. Audio-books have provided a boost to narrative-driven non-fiction, mirroring the success of the true crime podcast genre.

Looking ahead, adapting to changing reader habits will be essential. The rise of digital formats, the impact of AI on publishing, and the increasing influence of social media in book marketing are all factors shaping the future of non-fiction. While the sector may not enjoy the same consistency as fiction, a strategic approach focusing on select titles, strong author platforms, and digital expansion offers a viable path forward.



“PARTICULARLY STRIKING IS **THE RISE OF ‘FEM-GORE’ AND BODY HORROR**, OFTEN CENTRING ON UNSETTLING, OBSESSIVE, AND POWERFUL FEMALE CHARACTERS.

SOPHIE ORME, PUBLISHER AT MANILLA PRESS,  
BONNIER BOOKS UK

## MARKET INSIGHTS

## ROMANTASY: DEVELOPING ESCAPISM

Romantasy, the blend of romance and fantasy, has grown significantly in recent years. While digital trends have reshaped many areas of publishing, romantasy has defied expectations by maintaining strong print sales and a dedicated readership.

One key factor in its growth is the role of digital communities, particularly TikTok. "The Internet, per se, has changed everything," notes Håkan Rudels, CEO of Bonnier Books, highlighting how books are now discovered outside traditional media channels. Jesper Monthán, CEO of Bonnier Books Danmark, echoes this, recognising the importance of digital literacy and engagement in shaping reading habits.

In Finland, romantasy has appealed to a broad demographic, cutting across traditional age categories. "It's for everyone," says Timo Julkunen, CEO of WSOY, noting its particular growth among younger readers. In Poland, the market is similarly evolving, with publishers adjusting strategies to accommodate shifting consumer interests.

The genre's success underscores the broader influence of online engagement on publishing. As Krzysztof Grudziński, CEO of Bonnier Books Polska, observes, book markets are now shaped by "competition about time rather than format".

This suggests that romantasy's appeal lies not only in its content but also in how it fits into modern reading habits.

With its expanding readership and strong digital presence, romantasy is likely to remain an important force in contemporary publishing. But what of other sub-genres? Horror is emerging as a strong contender to be the next major trend. Recent successes suggest a growing appetite for stories that blend classic horror tropes with complex psychological and relationship themes. "Particularly striking is the rise of 'fem-gore' and body horror, often centring on unsettling, obsessive, and powerful female characters," says Sophie Orme, Publisher at Manilla Press, Bonnier Books UK. She continues: "Books such as *The Lamb* by Lucy Rose, *Hungerstone* by Kat Dunn, and *One Came Back* by Rose McDonagh exemplify this shift – melding gothic fiction with the 'weird-girl' novel." This movement also aligns with the recent popularity of feminist retellings and dark historical fiction, where gothic elements and speculative storytelling are carving out a distinct space.

While horror has seen a resurgence, there is still room for growth in publishing, and the industry's appetite for submissions in this area appears to be increasing.



## MARKET INSIGHTS

## NAVIGATING BOOKTOK: HOW BONNIER BOOKS AND ITS PUBLISHERS ARE ADAPTING

The rise of BookTok, a thriving community on TikTok dedicated to book discussions, has significantly reshaped the European publishing landscape. As a broad publisher in the industry, Bonnier Books and its publishing houses across Europe have had to navigate these changes, responding to both opportunities and challenges brought about by shifting reading habits and market demands.

### Harnessing the Growth of English-Language Sales

Bonnier Books UK has seen significant growth as a result of the increasing demand for English-language books across Europe. The viral nature of BookTok has allowed Bonnier's English-language imprints to expand their reach, pushing titles to bestseller status in multiple territories. The affordability and availability of English books, combined with social media-driven hype, have further strengthened their position.

Håkan Rudels, CEO of Bonnier Books, recognises the impact of BookTok on these trends: "The UK was first, and now it's quite big in Germany as well. It has helped domestic markets, but it has also bolstered English literature sales across Europe." While this shift has been beneficial to Bonnier Books UK, it has forced other Bonnier publishers in Europe to reassess their strategies to maintain their market positions.

### Protecting the Strength of Local Markets

For Bonnier Media Deutschland, the growing preference for English books has created challenges for the translated book market. Christian Schumacher-Gebler, CEO of Bonnier Media Deutschland, highlights the concern: "We see fewer books sold in our translated German language, and that is hurting the business." In response, Bonnier's German division has sought to acquire rights for both English and German editions of bestsellers. "We want to establish cooperation with the authors for both versions of a title." This approach ensures that the German publishers maintain their foothold in the changing landscape.

Similarly, in Sweden, Bonnierförlagen is refining its strategies to address these shifts. Johanna Gustavsson, Senior

Editor of Translated Fiction at Bokförlaget Forum, explains: "We see an overall decline in sales of translated books, in part due to the fact that so many readers opt to read Swedish authors, especially in audiobook streaming services." To remain competitive, Bonnierförlagen is focusing on acquiring high-demand titles earlier and expediting translation timelines. If a title is popular enough "we can still ride on the hype and sell enough copies in Swedish translation, but if not, everyone who is interested in the book may have already bought it in English by the time our Swedish edition comes out," continues Gustavsson.

BookBeat, Bonnier's audiobook and e-book platform, has observed continued demand for local-language books among its users. However, it also acknowledges that delays in making translated editions available can push readers towards English originals, reinforcing the need for Bonnier Books' publishers to streamline translation and release processes.

### Market-Specific Adaptations Across Europe

Not all Bonnier markets have experienced the same degree of disruption. In Poland, Bonnier Books Polska remains steady despite the rise of English-language books in other territories. CEO of Bonnier Books Polska Krzysztof Grudziński describes a more stable market: "Poland is a very price-sensitive market, and translated books remain dominant. While English books are available, they do not disrupt the market as they do in other European countries." This demonstrates the importance of tailoring Bonnier Books' strategies to fit each region's unique conditions.

Bonnier Books Danmark is also adjusting its approach in light of these trends. Jesper Monthán, CEO of Bonnier Books Danmark, warns: "We must ensure that younger generations see the value in reading and writing in their native language. If this trend continues, we risk creating a divide where a significant portion of the audience engages primarily with English-language content." Bonnier's Danish publishers are working to strengthen the appeal of translated and local books to retain readership.

ULTIMATELY, AI IS NEITHER A PANACEA  
NOR AN EXISTENTIAL THREAT.  
ITS EFFECTIVENESS DEPENDS ON  
HOW IT IS INTEGRATED INTO  
PUBLISHING PROCESSES.

## MARKET INSIGHTS

## AI IN PUBLISHING: EFFICIENCY, CAUTION & MARKET REALITIES

In 2024, the use of artificial intelligence (AI) in publishing continued to evolve, generating a mix of optimism and scepticism. AI-driven tools are influencing various aspects of the industry, from production and marketing to translation and customer engagement. However, while sentiment toward AI is shifting as new use cases emerge, its role remains a subject of debate, with professionals weighing efficiency gains against concerns about quality, creativity, and market disruption.

### The Divide on AI's Creative Role

While AI can help to streamline operations, its impact on creativity remains contentious. Jesper Monthán, CEO of Bonnier Books Danmark, underlines the importance of human agency in publishing. "You cannot build a strong society without freedom of expression," he asserts. His view highlights the importance of maintaining editorial oversight and ensuring AI tools do not undermine creative integrity.

Timo Julkunen, CEO of WSOY, shares a similarly cautious perspective. "Let's not be afraid of it, but let's not let the opportunity go either." His approach suggests that AI's role should be evaluated on a case-by-case basis rather than being indiscriminately adopted or rejected.

Poland's publishing sector, as described by Krzysztof Grudziński, CEO of Bonnier Books Polska, is marked by intense competition and price sensitivity. "The book market here is very price-driven, and AI has the potential to lower

costs," he explains. While AI adoption in Poland is still emerging, its potential to enhance affordability could make it more attractive in cost-conscious markets.

### Future Directions

Beyond creative concerns, AI is shaping competitive dynamics within the industry. Bonnier Norsk Forlag's use of AI in translation reflects a strategic move to counter the rise of English-language editions in non-English markets. Such innovations may help regional publishers retain market share against global players.

AI's role in publishing will likely expand as the technology continues to evolve. Linn Bergström, AI Lead at Bonnier Books, notes that while media coverage often focuses on AI's role in editorial processes, its impact on backend operations is equally significant. AI can optimise everything from forecasting print volumes – reducing waste and excess stock – to supporting administrative tasks, allowing professionals to dedicate more time to high-value creative and strategic tasks. These applications may be less visible than content-related innovations, but they are just as essential to the industry's transformation.

Ultimately, AI is neither a panacea nor an existential threat. Its effectiveness depends on how it is integrated into publishing processes. While AI can assist with certain tasks, human judgement remains central to maintaining the quality and diversity that define the industry.



MARKET INSIGHTS

# A DEEP DIVE INTO BOOKBEAT’S KEY MARKETS

At BookBeat, extensive data reveals fascinating insights into users, preferences, and listening habits. Across BookBeat’s key markets, it reveals diverse trends that shape the future of audiobooks and e-books.

### Who Are the Listeners?

BookBeat’s growth is primarily driven by 18- to 44-year-olds, who account for the majority of new sign-ups across all markets. Women remain the core of this growth, comprising the majority of users in every country. In mature markets like Sweden and Finland, this pattern holds, but with a more balanced demographic distribution.

### Finland: The Mature Market Benchmark

Finland, renowned for its digitalisation, boasts a remarkable 6.3 percent of its population, comprising an impressive 350,000 paying users, subscribing to BookBeat each month. Moreover, Finns lead in engagement, dedicating an impressive 15.9 hours of ‘BookBeat per capita’ over the past year. This demonstrates what a mature market can achieve when digital adoption aligns with user needs.

### Listening Habits Across Markets

Weekly listening patterns show consistency, with peaks in the morning, afternoon, and evening. However, regional preferences create distinct variations. In Sweden and

Finland, evenings are the peak listening times, while Poland, Denmark, Norway, and the UK experience their highest engagement in the afternoon. Germany and the Netherlands, on the other hand, exhibit a more balanced distribution of peaks throughout the day – morning, afternoon, and evening.

The situations where people listen also vary significantly. The Nordic countries stand out, embracing multitasking behaviours such as listening during ‘audiobook walks’ or while doing everyday chores. These unique habits underline the cultural integration of audiobooks into daily life in different markets.

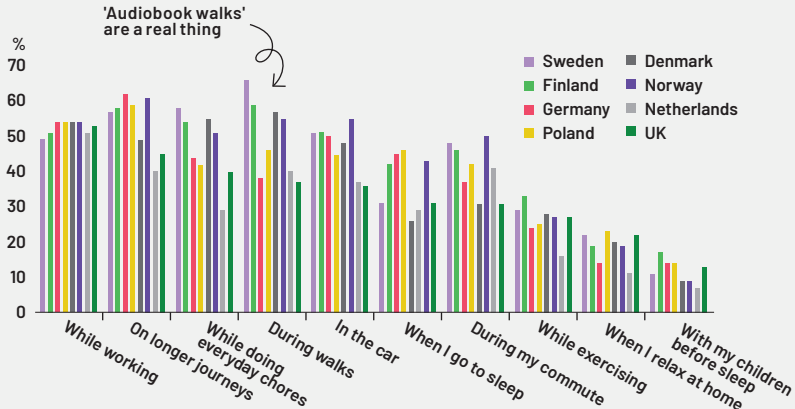
### Seasonal Listening Trends

Summer is the golden period for audiobook consumption, with usage spiking across most markets, a stark exception being Germany. Interestingly, listening drops during Christmas.

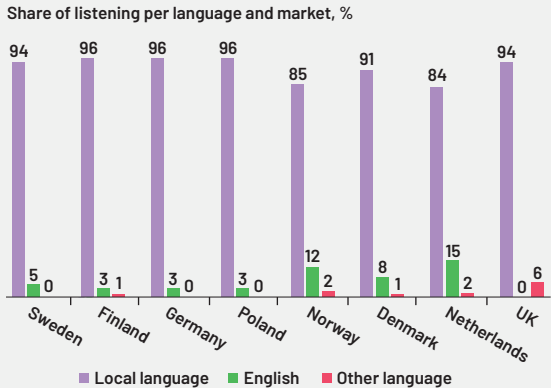
### The Local Factor

The preference for streaming books remains strongly local, with listeners favouring their native language over English, a stark contrast to trends seen in other formats. BookBeat’s audience is highly oriented towards their local language, with over 94 percent of listening taking place in the local language in markets such as Sweden, Finland, Germany, and Poland.

THE SITUATION WHEN PEOPLE LISTEN TO AUDIOBOOKS IN DIFFERENT MARKETS



THE TASTE OF A BOOKBEAT LISTENER IS EXTREMELY LOCAL



## WHAT DRIVES A SUCCESSFUL AUDIOBOOK?

BookBeat analyses six dimensions to understand audiobook performance:

1. **Relevance:** The number of users starting a book.
2. **Drop-off rate:** The share of users stopping early.
3. **Finish rate:** The percentage of those who complete the book.
4. **Ratings:** User feedback on narration and content.
5. **Pretentious Index:** Books added to shelves but never started.
6. **Revenue Potential:** Whether the book drives user retention.

The BookBeat Matrix – a model that evaluates books on relevance and finish rate – shows that fiction, particularly story-driven series, dominates engagement. BookBeat’s top five authors, J.K. Rowling, Lucinda Riley, Colleen Hoover, Rebecca Yarros, and Jo Nesbø, have proven to be highly popular in audiobooks, captivating listeners across multiple markets. A success in audio is not mutually exclusive to a success in print. A great story can often be both read and listened to.

### Backlist Dominance and Active Publishing

70 percent of listening hours in 2024 were dedicated to backlist titles, but most of these were published within the past three years, emphasising the importance of an updated catalogue. Active publishing wins, authors with both backlist and frontlist titles claimed a 66 percent share of listened hours, compared to just 25 percent for those with only backlist titles and 9 percent with only frontlist titles.

### Quality Over Quantity

BookBeat’s analysis of the top 100 publishers highlights that quality beats quantity. The most successful publishers strike a balance between publishing hours and listener engagement, proving that strong storytelling and thoughtful curation are key to audiobook success.

For BookBeat, quality equates to books that have high relevance and engaging stories, i.e. books that listeners

start and consume all the way to the end. The level of quality is determined by how the book is received rather than how it is written.

### The Road Ahead

The digital audiobook market is projected to continue growing in the coming years. While penetration in the Nordics currently stands at approximately 10 percent, it remains in the low single digits in other European markets.

However, the next phase of growth is likely to bring new market dynamics, driven by both the increasing maturity of the market and the entry of new players such as Spotify. A streaming giant like Spotify is expected to function as a supermarket for audio, generating greater interest in the category as a whole.





## BUSINESS MODEL

# THE BONNIER *Books Way*

## OUR MISSION

We discover, develop, and publish stories that captivate, inspire, and enlighten readers and listeners.

Our approach blends strategic direction from Bonnier Books with the independence of our local businesses. Each company has the freedom to manage its daily operations while benefiting from shared expertise and collaboration in key areas. This mix of autonomy and cooperation keeps us strong and adaptable.

Through organic growth, strategic acquisitions, and continuous innovation, we are shaping the future of publishing. In the coming years, we will keep expanding our publishing reach and investing in BookBeat, recognising the rising demand for digital audio alongside a thriving print market.

As a family-owned business, we think long-term. Our focus? Profitable growth, digitalisation, and sustainability. 'The Bonnier Books Way' guides how we operate and evolve.

## 1 STRONG LOCAL PRESENCE

Publishing markets differ from region to region. That's why our publishing houses are deeply rooted in their local markets. Our teams understand their audiences and tailor decisions to fit local preferences and industry dynamics. We plan to strengthen this presence further by creating regional hubs in key markets.

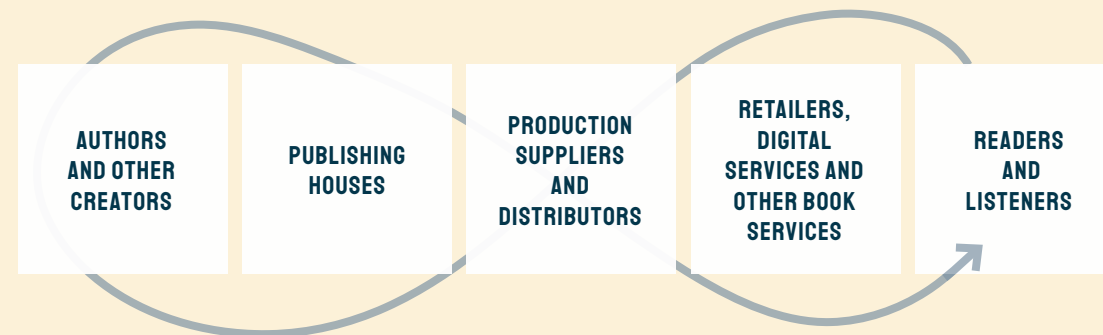
## 2 DECENTRALISED, YET CONNECTED

Each of our companies operates independently, led by local managers who make strategic decisions. Bonnier Books provides overarching guidance and governance, which we continuously refine to stay ahead of industry shifts, challenges, and opportunities.

## 3 EXCELLENCE OVER SIZE

Bigger isn't always better. Rather than chasing scale, we focus on being the best in our chosen markets. By honing our expertise in specific niches, we stay competitive and profitable over the long term.

## DRIVING IMPACT THROUGH COLLABORATION IN THE VALUE CHAIN



Bringing quality literature to life and making it accessible is a team effort. We work hand in hand with talented authors, translators, illustrators, and creators – alongside printing houses, audio studios, distributors, and key industry players – to ensure every story finds its audience.

With a strong presence in multiple markets, we harness local expertise to

publish books in both text and audio, making them available in physical and digital formats – sold in bookshops, through online retailers, and accessible via streaming services. Our legacy and diversified business model allow us to publish and distribute a wide range of high-quality titles across various markets and channels.

At the core of our business is the written word. Our greatest assets are the authors and creators who, together with our expert publishers and editors, shape compelling content. By collaborating with printing houses, distributors, and retailers, our marketing and sales teams ensure that every book reaches the right reader, wherever they are.

## 4 STRONG, CLEAR LEADERSHIP

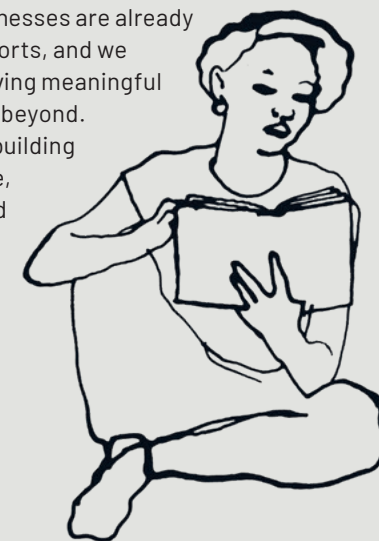
We value leadership that is clear, responsible, and forward-thinking. Our leaders must stay ahead of technological changes, uphold transparency, and maintain accountability. As authenticity, quality, and originality grow in importance, we must evolve while staying true to our core values. Leadership at Bonnier Books is about embracing fresh ideas while keeping our focus sharp.

## 5 COLLABORATION WHERE IT COUNTS

Our companies operate independently, but we come together when it makes sense. We collaborate in areas like governance, acquisitions, IT, production, sustainability, and publishing rights to maximise value. With a mix of industry leaders and ambitious start-ups, we leverage each other's strengths for collective success.

## 6 SUSTAINABILITY AT THE CORE

The decisions we make today will shape the future for generations. We take this responsibility seriously, addressing critical issues such as climate change, human rights, literacy, and freedom of speech. Many of our businesses are already leading sustainability efforts, and we remain committed to driving meaningful change in publishing and beyond. At Bonnier Books, we're building a future that's innovative, sustainable, and powered by stories that matter.







# OUR SUSTAINABILITY AGENDA

At Bonnier Books, we believe in creating content that informs, entertains, and inspires – while being responsible stewards of our planet and society.

To stay ahead in sustainability, we've developed *The Open Book*, our framework for making a positive impact. In the following pages, we share our perspectives and highlight key initiatives from across our companies.

For the latest updates on our 2024 progress and performance, **see our sustainability notes on P. 58-73.**

Sustainability isn't a one-time goal – it's an ongoing commitment. We're continuously refining our strategy and will keep pushing forward in the years to come.

# The OPEN Book



## THE WRITTEN WORD

As a leading publisher, we champion freedom of expression. We believe in amplifying diverse voices, improving literacy, and nurturing the next generation of readers in the communities we serve.



## RESPONSIBLE PRODUCTION & OPERATIONS

We recognise our impact and are committed to reducing it. From tackling the climate crisis to preventing deforestation and ensuring fair labour conditions in our supply chain, we are actively working toward a more sustainable book industry.



## ATTRACTIVE WORKPLACE

Great books start with great people. That's why we're committed to building inclusive, diverse, and thriving workplaces where talent can flourish. By fostering an environment where employees feel valued and inspired, we create innovative teams that reflect and connect with our audiences.



## FAIR BUSINESS PRACTICES

Integrity is at the heart of everything we do. We uphold ethical business practices, comply with relevant laws and regulations, and reject fraud, corruption, and anti-competitive behaviour. With influence comes responsibility, and we are dedicated to acting in line with our core values every step of the way.





THE WRITTEN WORD

## COMMITMENT TO PUBLISHING INTEGRITY AND THE RIGHT TO READ

### Freedom of Expression

At Bonnier Books, we believe that freedom of expression is fundamental to a democratic and open society. Our operations play a significant role in shaping the publishing landscape, upholding the integrity of literature, and ensuring that freedom of expression remains at the heart of what we do. Bonnier Books is committed to upholding editorial independence and supporting authors, illustrators, and creatives in bringing their stories to life.

Protecting freedom of expression and promoting diverse storytelling are at the core of Bonnier Books' publishing responsibility. We remain committed to defending open discourse, resisting censorship, and ensuring that literature remains widely accessible.

### Literacy

A strong and resilient society relies on both freedom of expression and widespread literacy, as the ability to engage with written content is key to informed participation in society. At Bonnier Books, we are committed to fostering literacy by making a diverse range of literature accessible to readers and listeners, encouraging engagement with books at all levels.

Literacy is key to both individual development and a well-functioning society. By making literature accessible and fostering a diverse and inclusive culture of reading, we ensure that a wide range of perspectives are represented, enabling more people to gain knowledge, think critically, and engage in public discourse.



THE WRITTEN WORD

## BONNIER BOOKS UK AND THE *Children's* BOOK PROJECT

**The Children's Book Project is the official charity partner of Bonnier Books UK, supported through book donations and staff volunteering.**

The charity works across the UK to redistribute new and gently used books to children and their families. As of 2024, it has distributed over 1.4 million books to more than 250,000 children and young people. While its primary focus is on working with primary schools, the organisation also supports other communities facing significant socio-economic disadvantage or emotional hardship, including women's refuges and prisons.

Their core mission – to tackle book poverty and ensure that every child has the opportunity to choose and own a book – aligns closely with Bonnier Books

UK's ambition to widen access, break down barriers to reading, and improve children's literacy.

By 2024, Bonnier Books UK has donated 140,000 books to the Children's Book Project, including 54,000 in 2024 alone. Staff volunteering days have also been a key aspect of the partnership, reinforcing the shared commitment to increasing book access for children.

Perminder Mann, CEO of Bonnier Books UK has further championed children's reading for pleasure, literacy, and access to books during her presidency of the UK Publishers Association.

The Children's Book Project is only one of many local literacy initiatives run by our businesses.







# *Upholding a* **LEGACY IN PUBLISHING** & *Freedom of Speech*

ALBERT BONNIER

**Albert, your publishing house has long been a champion of freedom of expression. What does this principle mean to you?**

For me, and for Bonnier as a whole, freedom of expression is the foundation of a thriving, democratic society. It ensures that ideas, however bold or controversial, can be shared without fear of suppression. Throughout history, we have published works that have sparked debate, challenged norms, and sometimes even led to legal battles. But we have always stood firm in our belief that diverse voices must be heard.

**Can you provide historical examples where Bonnier faced challenges in upholding this principle?**

Certainly. One of the most well-known cases was August Strindberg's *Inferno*, which led to what became known as the Inferno crisis. Strindberg's work was deeply controversial at the time, yet we believed in its literary and intellectual value. Another instance was Gustaf Fröding's *En morgondröm* (*A Morning Dream*), which faced legal action on charges of obscenity. Despite the pressures, we stood by these authors, reinforcing our commitment to publishing without fear or favour.

**How has your company's stance on free expression evolved in modern times?**

The core values remain the same, but the challenges have shifted. Today, we navigate an increasingly complex media landscape where digital platforms

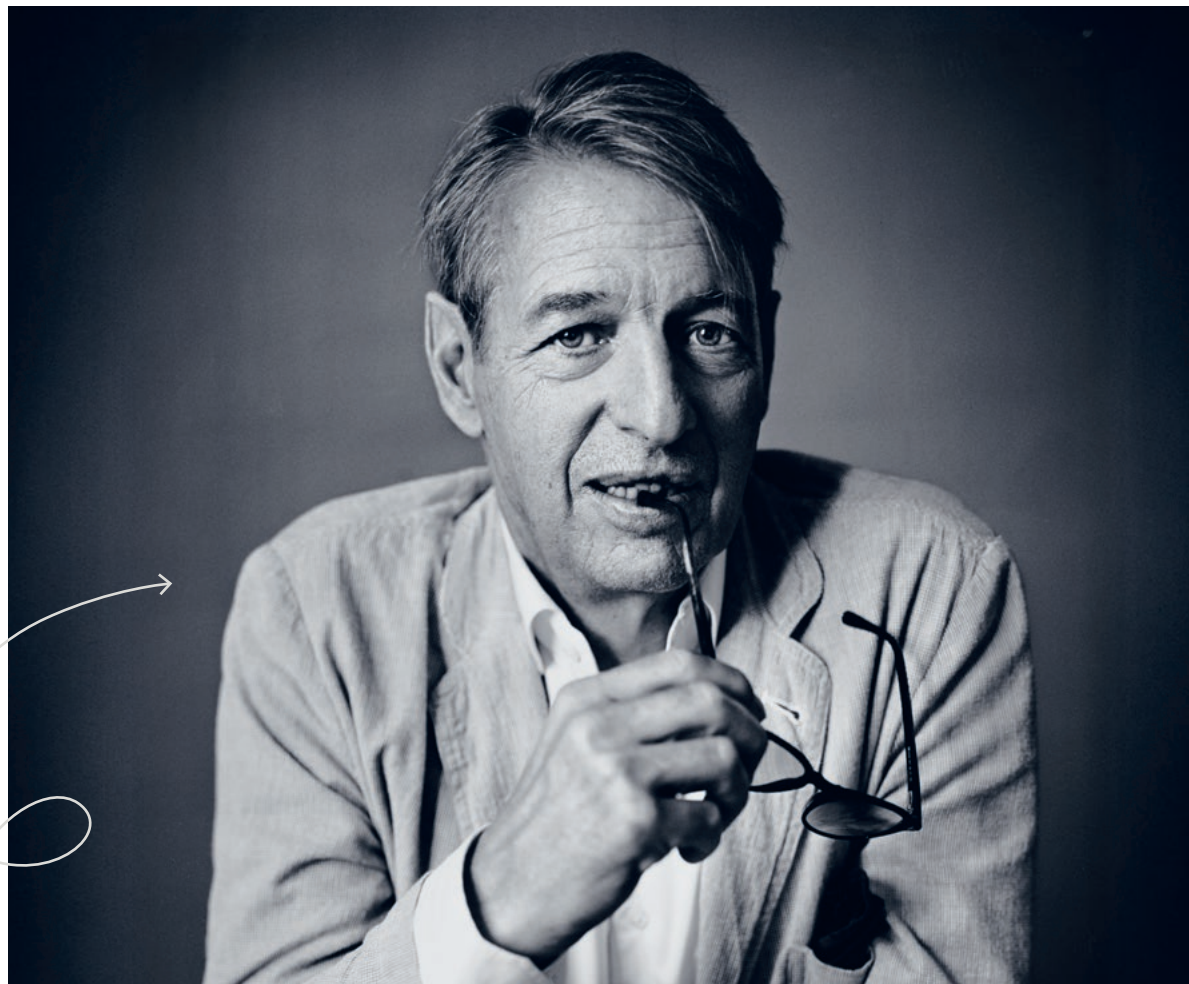
amplify voices but also risk censorship through algorithms and political pressure. We continue to support investigative journalism, marginalised voices, and stories that might otherwise be silenced. The rise of artificial intelligence, misinformation, and politicised literature demands that we remain vigilant and adaptable.

**In what ways do you see freedom of expression being tested in today's world?**

There are multiple threats. Political polarisation has led to an environment where free speech is often weaponised to divide societies rather than unite them. The growing influence of corporate-controlled media platforms means that certain narratives gain prominence while others are suppressed. Disinformation spreads at an unprecedented rate, making it more difficult to discern truth from fiction. These are real challenges that demand a responsible approach to publishing.

**What role does a publisher like Bonnier play in maintaining a balance between free speech and ethical responsibility?**

It is a delicate balance. Good judgement and gut instinct are crucial in determining which stories should be told and how to present them responsibly. We believe in publishing works that provoke thought and discussion but always uphold ethical standards. It is about creating a space where difficult conversations can happen



**Albert Bonnier**, Publisher and Board Member of Bonnier Books and part of the Bonnier family ownership group.

without fear, but where misinformation and harmful rhetoric are not given a free pass.

**Looking ahead, how do you see the future of freedom of expression unfolding?**

The future is uncertain, but one thing is clear: freedom of expression will continue to be at the heart of democracy and creativity. The increasing ideological divide, as seen in global politics, poses a serious threat. For instance, the growing tension between the United States and Europe, highlighted in recent speeches by political figures, shows how deeply embedded biases shape access to information.

The question remains whether democracies can withstand this fragmentation or if free speech will be further manipulated for political gain.

**Do you remain hopeful about the future?**

Absolutely. We must remain steadfast in defending the right to speak freely while also ensuring that discourse remains responsible and inclusive. Freedom of expression is more vital than ever in a world undergoing rapid change. It is a right that must be protected, not just for writers and publishers, but for all individuals who believe in the power of ideas to shape the future. The conversation must continue.





# A YEAR OF ACTION AND ACCOUNTABILITY



2024 has been a defining year – one where long-planned sustainability measures have finally taken shape, not just for Bonnier Books but across the publishing industry, both nationally and internationally.

When the EU introduced the Green Deal in 2019, the sheer scale of sustainability initiatives was both ambitious and overwhelming. European industries, along with global exporters to the EU, faced a flood of new regulations, frameworks, and legislative demands. Just as businesses began preparing, the COVID-19 pandemic upended priorities, forcing companies to navigate lockdowns, supply chain crises, and skyrocketing energy costs.

Now, with the immediate disruptions of the pandemic fading, businesses have had to face the reality that sustainability is no longer a choice – it is a legal obligation. For many companies, especially SMEs, adapting to new and complex regulations remains a challenge. But the most significant shift in 2024 has been the transition from voluntary commitments to man-

datory compliance, marking a new era in corporate sustainability.

**European Deforestation Regulation (EUDR)**

One of the most pressing topics in 2024 has been the European Deforestation Regulation (EUDR 2023/1115), especially in the latter part of the year as its implementation deadline approached. Bonnier Books has long been committed to tackling deforestation and forest degradation, aligning with the principles of our Paper Sourcing Commitments & Guidelines. The new regulation was a welcome step forward. However, delays in the release of crucial compliance tools by the EU created confusion and uncertainty, ultimately leading the European Union to a last-minute postponement of enforcement by a year. While frustrating, the time invested in preparation will not be wasted. Instead, we will use 2025 to ensure we are fully equipped for compliance when the regulation takes effect.



**Corporate Sustainability Due Diligence Directive (CSDDD)**

Another key legislative development is the European Corporate Sustainability Due Diligence Directive (CSDDD). This, alongside the ban on importing goods made with forced labour, represents a major step in enforcing labour and human rights across global supply chains, though the so-called omnibus-package of the EU Commission might reshape legal requirements.

For Bonnier Books, supplier management has been a priority for years. Our proprietary Production Support Portal (PSP) was designed to track supplier performance, document human rights and labour audits, and bring supply chain risks to the attention of our procurement teams. As CSDDD obligations take effect, we will refine our database and align our processes with the new requirements, strengthening our commitment to ethical sourcing.

**Corporate Sustainability Reporting Directive (CSRD)**

The CSRD is transforming sustainability reporting, enforcing a standardised, quantifiable approach to corporate sustainability disclosures. This directive integrates key legislation such as EUDR and CSDDD into reporting standards, creating a clearer, data-driven picture of sustainability efforts across industries.

With the adoption of an external digital reporting tool, this shift presents an opportunity to reassess our progress, explore new areas of impact, and make our industry more transparent and comparable.

**Empowering Our Teams Through Training**

The complexity of sustainability regulations demands a well-informed workforce. Staying ahead requires both foundational knowledge and the ability to adapt to rapidly evolving legal and client requirements.

To address this, we are expanding internal training programmes, developing new knowledge-sharing platforms, and establishing dedicated teams focused on compliance and emerging sustainability topics.

**Accelerating Our Greenhouse Gas (GHG) Reduction Strategy**

2023 was a milestone year for our emissions reduction efforts. By the end of the year, Bonnier Books had cut GHG emissions by 29 percent compared to our 2019 baseline – surpassing our original 25 percent target two years ahead of schedule. This achievement was made possible by increased reliance on renewable electricity, smarter material choices, and close collaboration with suppliers to lower emissions in production and transport.

In 2024, we achieved a total 32 percent reduction in GHG emissions compared to 2019. Our Scope 1 and 2 emissions declined by 39 percent, primarily due to an increased share of renewable energy in our offices and a reduction in business travel emissions. For Scope 3, largest emission source and mostly linked to production, 82 percent of our books were printed using renewable energy, and many suppliers continued to lower their emission intensity through renewable energy adoption and low-emission paper alternatives. Additionally, we have reduced transport distances compared to our base year. This year, we also transitioned to a new emissions calculation platform, developed by our 3rd party GHG accounting agency, improving data quality and reporting efficiency.

Building on this success, we are now committed to even more ambitious targets, aligned with Science Based Targets initiative's framework and measured against our 2019 baseline:

- By 2030: A 55 percent reduction in Scope 1 and 2 emissions and a 50 percent reduction in Scope 3 emissions.
- By 2040: A 90 percent reduction across all scopes, becoming a net-zero company.





RESPONSIBLE PRODUCTION AND OPERATIONS

To stay on track, we continue to conduct annual GHG accounting, providing tailored reports to subsidiaries and suppliers. These reports highlight emissions data and offer practical recommendations, such as switching to renewable electricity, optimising transport routes, and adopting low-emission materials. Our internal paper emissions database also supports suppliers in making greener choices.

To reinforce our mid- and long-term reduction targets, we have introduced two key objectives:

- By 2027, all Bonnier Books offices will be powered by renewable electricity.
- In the same year, 90 percent of our products will be produced using renewable energy.

We will continue to ask suppliers to invest in on-site renewables, securing direct energy contracts, or acquiring Energy Attribute Certificates (EACs) for those without direct access to renewable energy.

Sustainable procurement continues to be prioritised, using our own material database to guide decisions towards low-emission materials.

Crucially, in 2024, we made the decision to stop relying on carbon offsetting, meaning we are no longer a 'climate-neutral' company. This is not a step back – it's a shift towards real, science-based emission reductions. Rather than compensating for emissions, we are redirecting resources towards direct reductions across our value chain. While carbon removal credits may play a role closer to 2040, our priority remains long-term, impactful solutions that deliver measurable change.

The Road Ahead

Sustainability is no longer about promises – it's about action and accountability. 2024 has reinforced that compliance, transparency, and measurable progress are the new benchmarks for corporate sustainability.

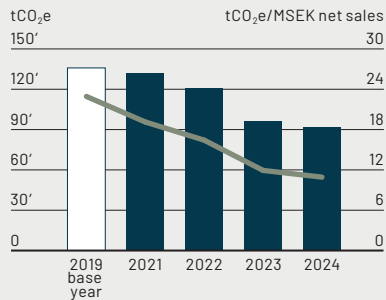
At Bonnier Books, we embrace this shift. From adapting to new legislation and improving supply chain visibility to accelerating emissions reductions, we are committed to leading the way. The challenges ahead are significant, but so are the opportunities.

Our journey towards a more sustainable future continues.

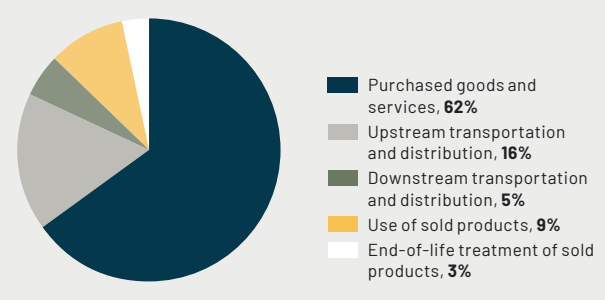
Aiming for Net-Zero

In 2024, we achieved a total 32 percent reduction in GHG emissions. We have a new ambitious goal for a 90 percent reduction across all scopes and eventually becoming a net-zero company.

Total GHG Emissions, 2020-2024



Bonnier Books' Five Largest GHG Emissions Sources, 2024



RESPONSIBLE PRODUCTION AND OPERATIONS

Turning the page

STEFFEN BOLLERMANN, SENIOR CSR MANAGER, BONNIER BOOKS

R

Bonnier Books decided to stop relying on carbon offsetting. What was the process in creating the new climate strategy?

At the start, carbon offsetting was part of our climate strategy, but it was never meant to be the main approach. It's useful to support projects like forest protection or the global development of renewable energy, but at the end of the day, it felt like taking the second step before the first. The best emissions are the ones that never happen.

So, when we set our new short- and long-term climate targets, we made sure that emission reduction received an even bigger part in our setup. The Science Based Targets initiative (SBTi) continued to be a huge part of that process – it gives us a solid framework, ensures we're aligned with science, and adds credibility. The more external validation we can get, the better – it keeps us accountable and helps drive change.



What changes have there been to internal training programmes in 2024?

Sustainability covers a wide range of complex topics, from climate strategy to labour rights, material sourcing, and circular economy principles. While climate issues often take center stage, these other areas also require significant attention.

At Bonnier Books, we have established central governance documents to provide structure, but there is always a risk that colleagues may lose track due to time constraints or competing priorities. Additionally, in today's digital work environment, spontaneous discussions and knowledge-sharing can be more difficult.

To address this, we are expanding training opportunities and introducing new internal platforms that offer greater accessibility and flexibility for employees to stay informed and engaged.

What does the job of a CSR Manager at a publishing house look like? What are your top three challenges?

The role of a CSR Manager in publishing is incredibly diverse. It provides the opportunity to research a wide range of topics, gaining a deeper understanding of materials, production processes, and supply chains. At the same time, the job involves data analysis, communication, and many evaluations through questionnaires and sustainability assessments.

As for the challenges: navigating data uncertainty is what first comes to my mind. Some sustainability topics lack clear industry standards or robust research. Paper emissions are a prime example – there are multiple calculation methods, some companies do not disclose data, and available information is often broad or inconsistent. Building reliable data resources is therefore a constant focus. Another challenge is to be surrounded by tricky questions. You have to accept knowledge gaps or limits to knowledge about a specific topic, and avoid questioning or doubting yourself too often. A third challenge is to keep up-to-date with the information flood. Sustainability moves so fast – new laws, new science, new expectations – it's a lot to keep track of. But in the end, I think it is better to raise questions you do not yet have an answer for, than not asking at all.





RESPONSIBLE PRODUCTION AND OPERATIONS

LIVONIA RECYCLED BY LESSEBO PAPER

A BOLD STEP TOWARDS  
*Sustainable*  
PUBLISHING

Producing books on recycled paper may sound straightforward, but in reality, it's a complex challenge. Availability, lead times, and visual quality all pose hurdles when working with recycled paper (RCP). Adding to this complexity, there's no clear standard for measuring whether RCP actually lowers a book's carbon footprint compared to non-recycled (or 'virgin') paper.

As a forward-thinking publishing group, we are committed to finding solutions that genuinely reduce our environmental impact. Two key challenges have driven our efforts: reducing our reliance on tree-based raw materials and making book production more circular. Could these challenges be tackled while maintaining quality? Could an improved RCP paper be part of the answer?

In 2024, through an experimental collaboration with Lessebo Paper and Livonia Print, we found a breakthrough. The result? A new recycled book paper that meets all our sustainability and production criteria. What makes it unique?

- Made from unprinted recovered paper with an addition of virgin fibre
- Sourced from our own contract printers
- Competitively priced against Lessebo's virgin paper
- Exceptionally low carbon footprint – just 7.81 kg CO<sub>2</sub> per tonne

To put that last point into perspective, our sustainability cap for agreement papers is 350 kg CO<sub>2</sub> per tonne – a limit many European paper manufacturers struggle to meet. Yet this new RCP paper drastically undercuts that benchmark.

Another game-changer? Because the recovered paper is unprinted, the manufacturing process requires no de-inking chemicals, making it ideal for children's books, where strict chemical standards apply.

This collaboration proves that sustainable innovation is possible – and we're just getting started.

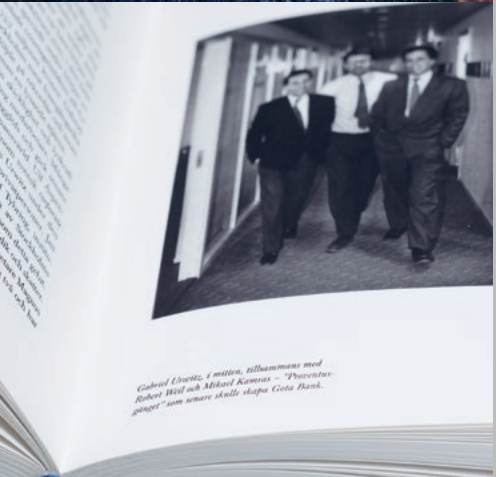
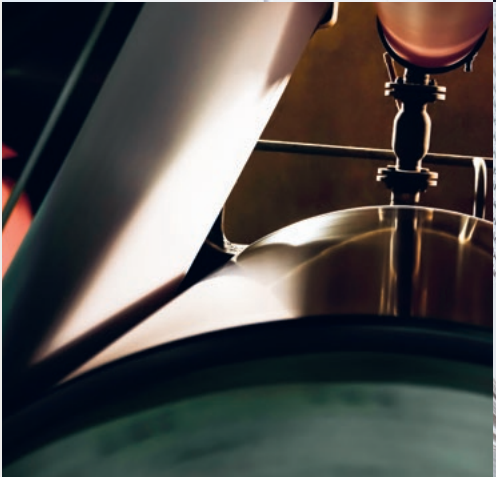
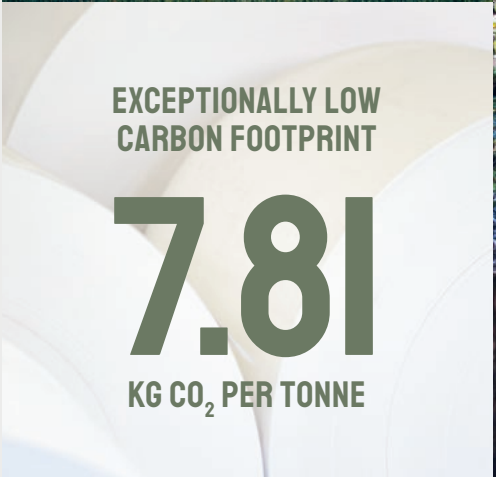
EXCEPTIONALLY LOW  
CARBON FOOTPRINT

7.81  
KG CO<sub>2</sub> PER TONNE



This Annual Review is printed on **Lessebo Recycled** which is a product of the partnering between Bonnier Books, Lessebo Paper and Livonia Print to develop a paper with **minimal CO<sub>2</sub> emissions**.

The paper is **produced using renewable energy** and **certified by FSC® or PEFC™**, it is Cradle to Cradle Certified® at Gold level – a **distinction held exclusively by papers from Lessebo Paper**.







ATTRACTIVE WORKPLACE



# FOSTERING TALENT AND BUILDING A STRONG CULTURE

**A Workplace to Thrive In**

At Bonnier Books, we believe that a successful workplace is built on trust, collaboration, and professional development. A dynamic and engaged workforce strengthens our ability to adapt and drive innovation. We value expertise across various fields and see a strong company culture as essential to attracting and retaining talent.

**Diversity, Equity, and Inclusion**

A diverse and inclusive workplace makes us stronger. Therefore, we create environments where all employees have equal opportunities to succeed and contrib-

ute meaningfully. Promoting equity and inclusion requires continuous effort to remove barriers and ensure that different perspectives are valued and heard. By fostering an inclusive culture where everyone is treated fairly and with respect, we build a workplace where each individual can contribute, collaborate, and grow.

Our employees play a vital role in shaping our success. Through their dedication and expertise, they support our authors and creative partners, bringing stories to life and ensuring that Bonnier Books continues to thrive in an ever-evolving industry.



ATTRACTIVE WORKPLACE

# Living Company Values

THOMAS THORHUUS, HR DIRECTOR AT BONNIERFÖRLAGEN

**What defines a good workplace for you?**

A good workplace must first and foremost be safe – one where you feel secure being yourself and expressing your opinions openly. When this sense of safety is combined with a clear organisational mission, it empowers people towards self-leadership. Having a clear mandate enables everyone to focus on what truly matters, support one another, and collectively drive growth, achieving our shared goals.

**How do Bonnierförlagen employees put values into practice daily?**

As we approach the end of this initiative in March 2025, we're exploring practical ways to embed our values into daily routines. We encourage visual displays around the office, discussions in weekly team meetings, linking specific examples of behaviour to our values, and integrating these principles into regular feedback sessions and employee reviews.

**Why did you decide to revisit Bonnierförlagen's core values in 2024?**

The last comprehensive review of our values took place in 2015-16. Many years have passed, and today only about half of our current employees were part of the company back then. We felt it was important to include newer employees fully while reminding our long-standing staff about our foundational values. To achieve this, we've involved everyone in reviewing and updating our values to ensure they remain relevant now and into the future.



**How are these values incorporated into performance evaluations?**

Values form a significant part of our annual performance assessments. Employees discuss how they embody our values, and managers provide feedback aimed at reinforcing or adjusting behaviours. This feedback contributes to overall performance ratings, directly influencing salary reviews.

**And how do leaders specifically engage with these values?**

Leaders undergo similar assessments and receive targeted feedback from their managers. Our leadership meetings and training sessions emphasise value-driven leadership, fostering a feedback-rich environment and team engagement, keeping our values ever-present.

**Finally, how is alignment with values measured?**

Value alignment is continuously assessed during one-on-one meetings and annual performance reviews, rated on a scale from 1 to 6, ensuring clarity and consistency across the organisation.





# ENSURING INTEGRITY *and Ethical Conduct*

## Business Ethics, Transparency, and Fair Competition

At Bonnier Books, ethical business principles are fundamental to maintaining trust and credibility across all our operations. Ethical business conduct is not just about following regulations but about fostering a culture where responsible decision-making is embedded in everything we do, ensuring that our relationships with employees, partners, and stakeholders are built on trust.

We are committed to upholding high ethical standards, preventing corruption, avoiding conflicts of interest, and ensuring that business decisions are made ethically, transparently, and with a long-term sustainable perspective.

## Responsible Partnerships

Ethical business principles extend beyond our own operations to the partnerships we engage in. We expect our suppliers and business partners to uphold high environmental, social, and labour standards. By fostering responsible relationships throughout our value chain, we contribute to a business environment that prioritises sustainability, fairness, and accountability.

At Bonnier Books, our business approach is rooted in responsibility and integrity, ensuring that we continue to be a trusted and forward-looking player in the publishing industry.





# Our BUSINESSES

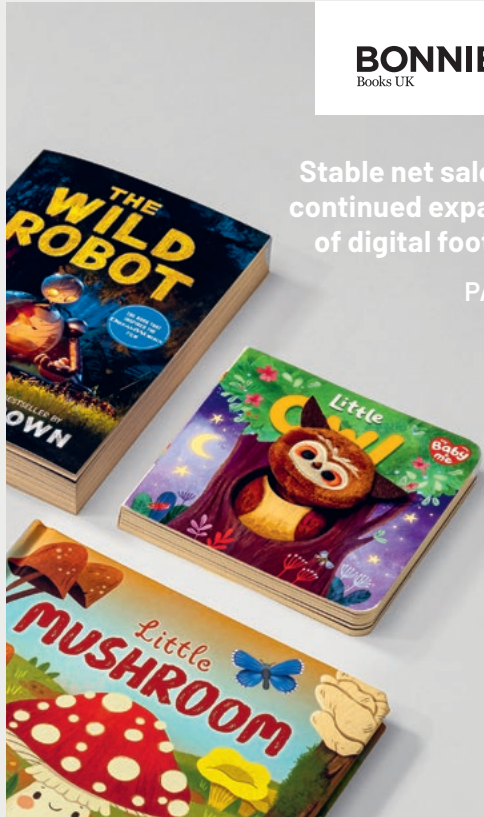


**BONNIER**  
Media Deutschland

A reinforcement of the ongoing shift towards streaming and downloads.

PAGE 42





**BONNIER**  
Books UK

Stable net sales and continued expansion of digital footprint.

PAGE 46



**BONNIER-FÖRLAGEN**

Maintained strong position, with eight of Sweden's ten bestselling authors published.

PAGE 44



**WSOY**

New sales record, despite a weakening book market.


PAGE 48



Continued expansion amid a growing digital market and a stable overall industry.

PAGE 52

**BONNIER**  
Books Polska



Bonnier Books Danmark established as the parent company of Gutkind and Alpha.

PAGE 54

**BONNIER BOOKS DANMARK**



More frontlist best-sellers published than any other Norwegian publisher.

PAGE 50

**BONNIER**  
NORSK FORLAG



**BookBeat**

The most successful year to date, with continued growth in all core markets.

PAGE 56



OUR BUSINESSES

Another strong year

JIM ZETTERLUND, CFO/COO, BONNIER BOOKS

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How would you describe Bonnier Books' financial performance in 2024?

We had a strong year, achieving total net sales of SEK 8,392 million, a 4.5 percent increase from the previous year. Growth was primarily driven by Bonnier Media Deutschland, Bonnier Books Polska, and Bonnier Books UK. Our publishing segment recorded SEK 7,197 million in net sales, with significant contributions from our Children's division and digital formats. Total EBITA amounted to SEK 684 million (763); when adjusted for non-recurring items, this represents an improvement of SEK 117 million.

How did Bonnier Books balance operational efficiency and financial performance in 2024?

One of the most notable successes was the strengthening of our gross margin, supported by cost control measures and stabilised production costs. We also saw record-high operating free cash flow of SEK 752 million, with a strong cash conversion rate of 1.10. Operating expenses were higher than the previous year due to inflation, but they stabilised towards the end of 2024. Cost control, production planning, and stabilised material prices helped us manage this impact effectively, particularly in our publishing businesses.

BookBeat surpassed a major milestone in 2024. Can you elaborate on its performance?

Yes, BookBeat exceeded one million paying users and achieved net sales of SEK 1,361 million, growing 21 percent year-on-year. More importantly, it delivered a positive EBITA and a positive operating free cash

flow for the first time. Contribution margins improved substantially, reflecting optimised cost structures and disciplined marketing investments. With this momentum, BookBeat has reinforced its position as a key part of our business portfolio.



What are your main strategic priorities heading into 2025?

We are focused on sustaining organic growth, enhancing cost efficiency, and exploring selective acquisitions. Strengthening our cash flow remains a key priority, and we continue to look for ways to optimise operations, particularly through further technological advancements.

Finally, what is your outlook for Bonnier Books as a whole?

With a robust financial foundation, controlled costs, and a clear strategy, we are well-positioned for continued growth in 2025. We remain confident in our ability to adapt to market conditions, seize new opportunities in an evolving publishing landscape, and continue delivering solid financial performance.

“ONE OF THE MOST NOTABLE SUCCESSES DURING THE YEAR WAS THE STRENGTHENING OF OUR GROSS MARGIN, SUPPORTED BY COST CONTROL MEASURES AND STABILISED PRODUCTION COSTS.”

FINANCIAL DATA

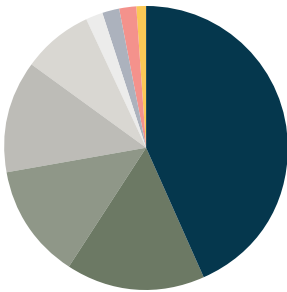
| MSEK                    | 2024  | 2023  | Change  |
|-------------------------|-------|-------|---------|
| OPERATIONAL PERFORMANCE |       |       |         |
| Publishing              | 7,197 | 7,044 | 2%      |
| BookBeat                | 1,361 | 1,122 | 21%     |
| Other and Eliminations  | -166  | -132  | -26%    |
| Net Sales Total         | 8,392 | 8,034 | 4%      |
| Gross Profit            | 4,196 | 4,242 | -1%     |
| EBITA                   | 684   | 763   | -10%    |
| EBIT                    | 675   | 633   | 7%      |
| Gross Margin, %         | 50.0  | 52.8  | -2.8 pp |
| EBITA Margin, %         | 8.1   | 9.5   | -1.4 pp |

| MSEK                                    | 2024  | 2023  | Change   |
|---|-------|-------|----------|
| Working Capital/Net Sales, %            | 9.68  | 10.87 | -1.19 pp |
| Return on Invested Capital, %           | 10.30 | 9.55  | 0.75 pp  |
| FINANCIAL POSITION                      |       |       |          |
| Balance Sheet Total                     | 8,904 | 8,373 | 6.3%     |
| Gearing (Net Debt/Equity) <sup>1)</sup> | 0.18  | 0.17  | 6.6%     |
| Invested Capital                        | 4,408 | 4,429 | -0.5%    |
| Cash Conversion (OFCF/EBITA), %         | 110.0 | 84.1  | 25.87 pp |

1) Net debt excluded IFRS 16

THE BUSINESSES' SHARE OF BONNIER BOOKS' NET SALES<sup>1)</sup>

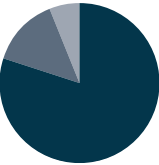
8.4 SEK BN



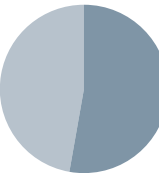
- Bonnier Media Deutschland 44%
- BookBeat 16%
- Bonnierförlagen 13%
- Bonnier Books UK 13%
- WSOY 8%
- Bonnier Books Polska 2%
- Bonnier Norsk Forlag 2%
- Akateeminen 2%
- Bonnier Books Danmark 1%

1) The pie excludes central functions and intercompany eliminations.

BONNIER BOOKS' PUBLISHING SALES



- By Format
- Physical Books (Print and Audio), 80%
- Digital Audiobooks, 14%
- E-books, 6%



- By Literary Catalogue
- Backlist, 53%
- Frontlist, 47%



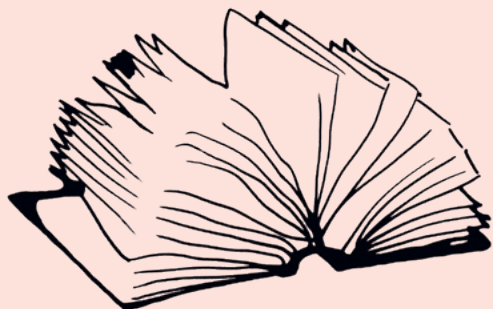
- By Genre
- Children, 43%
- Fiction, 33%
- Non-fiction, 21%
- Other, 3%



MARKET: GERMANY

# BONNIER

Media Deutschland



Bonnier Media Deutschland has one of the most varied portfolios among Germany's leading publishing houses, spanning compelling fiction, thought-provoking non-fiction, and well-regarded children's and young adult books, as well as manga and gift books. It holds a strong position in the latter three categories, helping to shape trends and influence reader preferences.

With a well-established network of publishers and imprints – including arsEdition, Carlsen Verlag, Gutkind, Hörbuch Hamburg, Münchner Verlagsgruppe, Piper, Thienemann, Ullstein Buchverlage, and Wimmelbuchverlag – Bonnier Media Deutschland's publishing heritage dates back to the 19th century. Its dedication to storytelling and innovation continues to resonate with readers across generations.

## 2024 in Brief

Germany's economy remained under strain in 2024, with GDP contracting by 0.2 percent following a moderate recession of 0.3 percent in 2023. Inflation eased slightly to 2.2 percent, though high costs continued to affect industries across the board. The book market saw modest growth of 0.8 percent, primarily due to price adjustments rather than an increase in sales volume, which declined by approximately 2 percent. While fiction and popular non-fiction performed well, the children's and young adult book sector remained flat.

Sales of physical audiobooks, already a small segment, fell sharply by 27 percent. However, digital formats more than compensated for the decline, reinforcing the ongoing shift towards streaming and downloads.

Despite challenging market conditions and continued consolidation in the book trade, Bonnier Media Deutschland maintained its growth trajectory, achieving record net sales of EUR 340 million (up 3 percent). This success was not the result of a single bestseller but rather a strong and diverse portfolio, particularly in New Adult and Young Adult fiction.

Among its publishing houses, Adrian & Wimmelbuch in which Bonnier acquired a 51 percent stake in three years ago, had a particularly strong year, increasing its net sales from EUR 5.5 million to EUR 8.6 million. Meanwhile, newly established Gutkind made a promising start, generating EUR 1.5 million in its first year.

A key achievement for Bonnier Media Deutschland has been its consistent net sales growth, with a 34 percent increase over the past five years, driven primarily by organic expansion. Acquisitions played a relatively small role, contributing EUR 2.8 million from Wimmelbuch. Over the past two decades, net sales have risen by 215 percent, reflecting the company's sustained strength and leading position within the industry.

**“I AM GRATEFUL FOR THE CONTINUED STABLE AND GROWING DEVELOPMENT OF THE GERMAN GROUP, WHICH IS BASED ON A GREAT TEAM EFFORT BY ALL THE PARTICIPATING PUBLISHING HOUSES AND THEIR EMPLOYEES AND AUTHORS.”**

# BONNIER

Media Deutschland

## BEST-SELLING TITLES IN 2024 BY VOLUME

1. **Monster** by Nele Neuhaus
2. **Eine Frage der Chemie** (Lessons in Chemistry) by Bonnie Garmus
3. **Views** by Marc-Uwe Kling



1



Christian Schumacher-Gebler, CEO

**My best reading experience 2024:**  
*Im Schnee* (Eng. *In the Snow*) by Tommie Goerz

**In 2025, I am looking forward to reading:**  
*Organisch* (Eng. *Organic*) by Giulia Enders

## FACTS

Headquarters: Munich, Germany

| KEY FIGURES                             | 2024 | 2023 | Change |
|---|------|------|--------|
| Net sales (EUR million)                 | 340  | 329  | 3%     |
| Employees (FTE average)                 | 774  | 729  | 6%     |
| Total books sold, all formats (million) | 83.6 | 71.5 | 17%    |

## MOST PROUD OF

- **NEW SALES RECORD** 2024 MARKED OUR HIGHEST-EVER TURNOVER.
- **MARKET LEADER** NUMBER ONE IN THE GERMAN TRADE PUBLISHING MARKET, A MAJOR WIN FOR THE BONNIER GROUP.
- **STRONG, STEADY GROWTH** 3 PERCENT INCREASE WITHOUT RELYING ON A SINGLE MEGA-BESTSELLER, PROVING THE STRENGTH OF OUR BALANCED PORTFOLIO.



## AWARD-WINNING PUBLISHING

Carlsen Verlag's author Saša Stanišić won the German Youth Literature Award (the most prestigious children's book prize in Germany) for *Wolf*, a powerful novel about bullying.



MARKET: SWEDEN

BONNIER-FÖRLAGEN

Bonnierförlagen is the largest publishing group in Sweden, known for its strong editorial expertise and rich publishing heritage in fiction, narrative and illustrated non-fiction, and children's books. The group includes several publishing houses, such as Albert Bonniers Förlag, Bonnier's first imprint, founded in 1837, Bokförlaget Forum, and Bonnier Carlsen. It also operates a book club business and the literary agency Bonnier Rights.

2024 in Brief

In 2024, Sweden's consumer book market grew by 1.7 percent in revenue, reaching SEK 5.2 billion. However, turnover declined by 1.1 percent in real terms, marking the lowest level in seven years. Growth in digital subscription services slowed but remained positive at 6.3 percent. Physical bookshops saw a 1.5 percent increase, grocery shops held steady, while online retailers and book clubs declined by 1.4 percent. In total, around 69 million books were sold, a 1.6 percent increase in volume.<sup>1)</sup>

Bonnierförlagen maintained a strong position in 2024, with eight of Sweden's ten bestselling authors published under its imprint. Despite a 2 percent drop in net sales (SEK 1,137 million) from the previous year, results exceeded expectations, supported by solid physical book sales and strategic initiatives.

Physical book sales performed particularly well at Bonnier Carlsen, partly benefiting from a share of the SEK 176 million state grant for printed fiction and non-fiction books in preschools and lower primary schools. Increased F-prices also had a positive impact.

In contrast, digital sales declined due to lower average prices and a drop in minimum guarantee sales. Revenue from the Private Copying Levy (PKE), covering the period 2009–2023, provided an additional financial boost.

Responding to the rising popularity of Romantasy, Bonnierförlagen launched a new imprint, Fenix, in collaboration with a well-known Swedish TikTok influencer, expanding its presence in a genre attracting younger readers.

Bonnierförlagen's authors received significant recognition, including two August Prizes:

- *Kungen av Nostratien* (Eng. *The King of Nostratien*) by Tony Samuelsson (Wahlström & Widstrand)
- *Ett liv värt att leva* (Eng. *Suicide for Beginners*) by Christian Rück (Albert Bonniers Förlag)

1) Bokförsäljningsstatistiken 2024



2024 WAS A COMEBACK YEAR FOR BONNIERFÖRLAGEN.

Håkan Rudels, CEO

My best reading experience 2024: Actually a book from 2021 – *Brinn mig en sol* (Blaze Me A Sun) by Christoffer Carlsson

In 2025, I am looking forward to reading: *Befrielsen* (Eng. *Liberation*) by Jens Liljestrand

FACTS

Headquarters: Stockholm, Sweden

| KEY FIGURES                             | 2024  | 2023  | Change |
|---|-------|-------|--------|
| Net sales (SEK million)                 | 1,137 | 1,162 | -2%    |
| Employees (FTE average)                 | 225   | 246   | -9%    |
| Total books sold, all formats (million) | 19.3  | 18.8  | 3%     |

BONNIER-FÖRLAGEN



BEST-SELLING TITLES IN 2024 BY VOLUME

1. *Sömngångaren* (*The Sleepwalker*) by Lars Kepler
2. *Tranorna flyger söderut* (*When the Cranes Fly South*) by Lisa Ridzén
3. *Den sista utposten* (Eng. *The Final Outpost*) by Mari Jungstedt



MOST PROUD OF

THE SLEEPWALKER BECAME THE BEST-SELLING BOOK IN SWEDEN IN 2024 – MARKING THE SEVENTH TIME THAT A JOONA LINNA NOVEL HAS TOPPED THE SWEDISH SALES CHARTS IN ITS RELEASE YEAR.

MARTIN AHLSTRÖM MARKETING DIRECTOR

Since the debut of *The Hypnotist* in 2009, the author pseudonym Lars Kepler has skillfully balanced broad commercial appeal with literary finesse. The author duo behind Lars Kepler, Alexandra Coelho Ahndoril and Alexander Ahndoril, has since become Northern Europe's most successful crime writers. In Sweden alone, *The Hypnotist* has sold nearly a million copies!

As we prepared for 2024 and the launch of *Sömngångaren* (*The Sleepwalker*), the tenth book in the Joona Linna series, our focus was to develop a launch strategy that aligned seamlessly with the brand strategy we have been refining since 2009.

The core approach was to combine reach and precision in both communication and partnerships. Key principles included meticulous planning and integrity, ensuring a carefully curated mix of traditional media, digital campaigns, and personalised PR efforts to engage readers and listeners across the entire spectrum, from the mainstream to the niche.

Our longstanding partnership with BookBeat played a pivotal role in this launch. Together, we executed a unique campaign in their distinct style, while Bonnierförlagen focused on strategic PR efforts, brand-building initiatives, and coordinated

communication across all other retailers working with the book. The result was a powerful and cohesive campaign that seamlessly balanced mass appeal with exclusivity.

A cornerstone of our communication strategy is the meticulous work on cover design and author photography, a process that begins 12 to 18 months before each release. Here again, our guiding principles, quality, planning, and integrity, are paramount.

The Result?

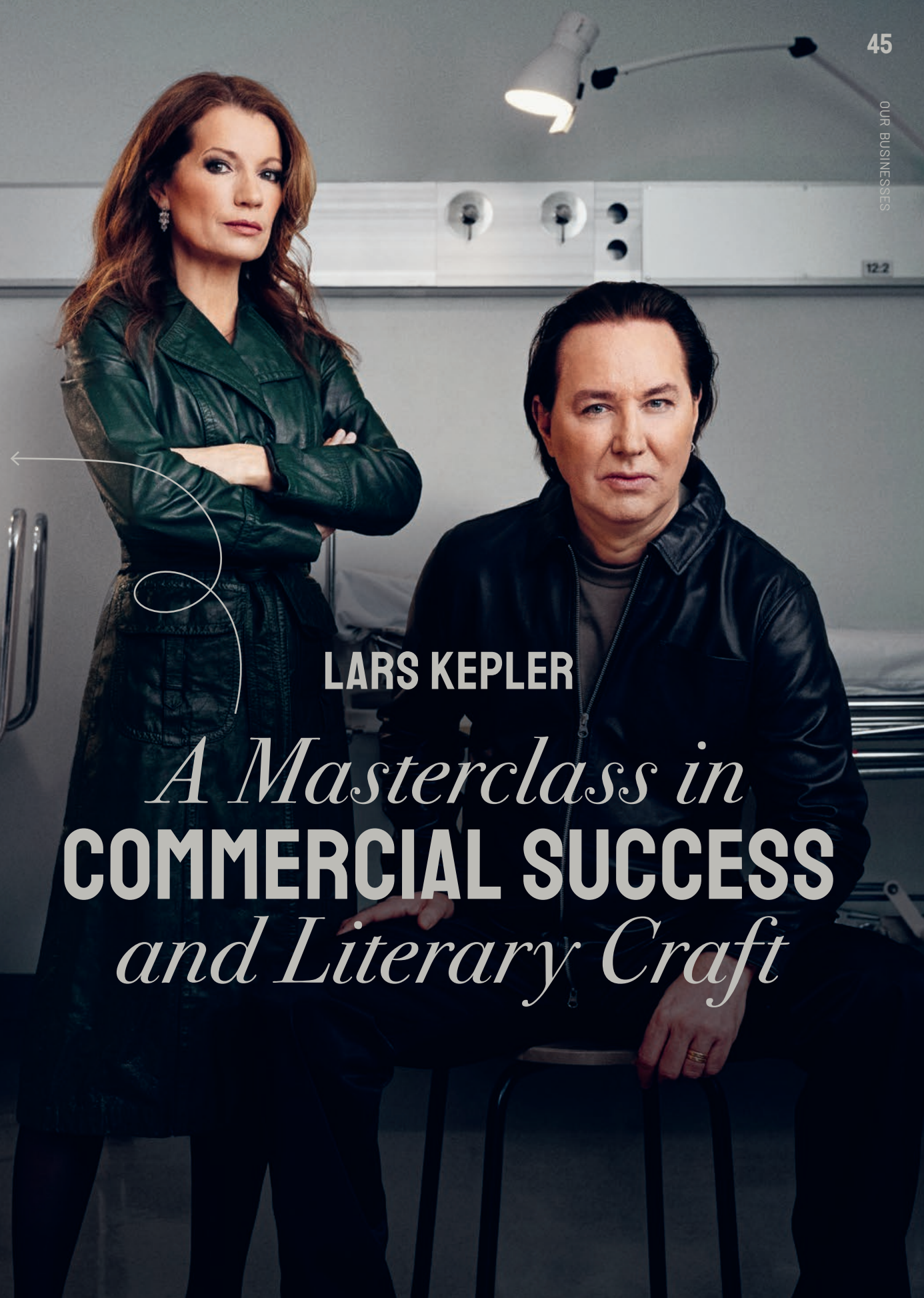
*Sömngångaren* became the best-selling book in Sweden in 2024, marking the seventh time that a Joona Linna novel has topped the Swedish sales charts in its release year. Work on the next book is already well underway, with our sights set on achieving the same milestone once again.

Martin Ahlström

Marketing Director, Albert Bonniers Förlag, and part of the team behind Lars Kepler.







LARS KEPLER

# A Masterclass in COMMERCIAL SUCCESS and Literary Craft

MARKET: UK

## BONNIER Books UK

Bonnier Books UK is home to a number of imprints publishing books across a wide variety of genres for different ages. At Bonnier Books UK, the belief is that every book matters. The aim is to publish stories and content that open people's eyes to new perspectives and to offer a nurturing home for authors, illustrators and brand partners, publishing bestselling books for readers and listeners everywhere.

### 2024 in Brief

While the UK economy showed some signs of improvement, with inflationary pressures easing and an interest rate cut to 4.75 percent towards the end of the year, consumer confidence and discretionary spending remained under pressure.

The UK print book market declined by 2 percent in volume, with 195 million copies sold, amounting to GBP 1.82 billion in consumer spending. However, fiction continued to thrive, and the overall value decline was limited to 0.6 percent, driven by rising average selling prices.

Despite these challenges, Bonnier Books UK maintained stable net sales of GBP 81 million, continuing to expand its digital footprint, strengthen its trade division, and adapt to shifting market conditions. Digital sales grew by 28 percent year-on-year, driven by the success of Spotify partnerships and the

“AS SARAH AND JON TAKE THE HELM, IT IS THE START OF A DYNAMIC NEW CHAPTER IN THE AMBITIOUS EXPANSION PLANS FOR THE UK BUSINESS.”

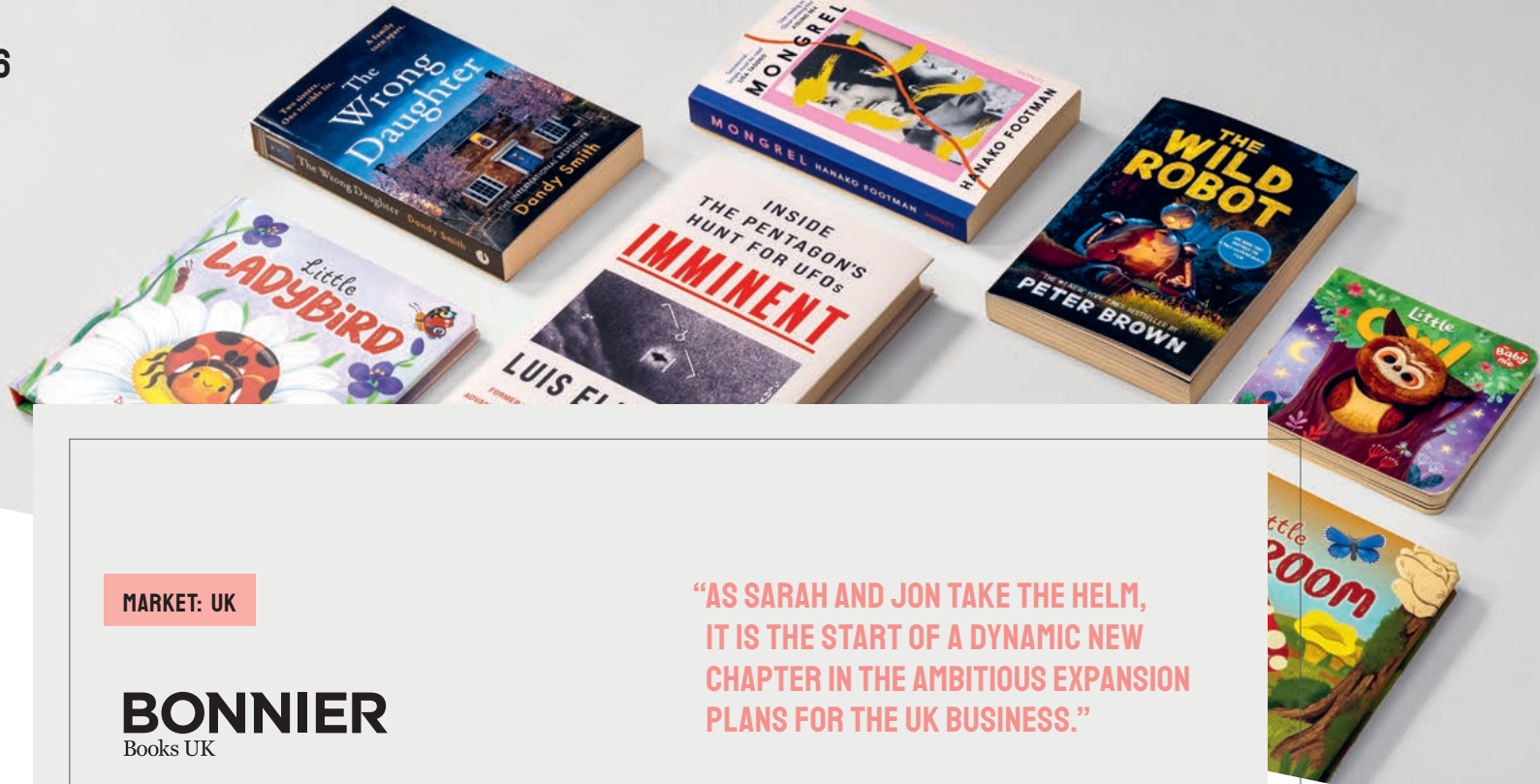
rapid rise of Embla, Bonnier Books UK's digital-first imprint.

Bonnier Books UK's evolution into a fully-fledged trade publisher continued, with a balanced portfolio across mass market and traditional trade publishing. Growth in this area was reflected in an 11 percent year-on-year increase in Waterstones business, as well as the company's first-ever Pulitzer Prize win – a landmark moment. The company also celebrated having one of the five shortlisted titles for the Waterstones Fiction Debut Award, *Mongrel*.

Strategic leadership changes also shaped 2024. Under the direction of Carole Tonkinson, the company launched new imprint LEAP, featuring new titles from Marie Kondo and Caroline Darian. Meanwhile, Megan Smith was appointed as the new Managing Director of Igloo, bringing fresh leadership to the division.

As the company entered 2025, further leadership changes were announced. Perminder Mann stepped down as CEO of Bonnier Books UK, with Jonathan Perdoni and Sarah Benton appointed as co-CEOs – a transition that signals the next phase of growth and strategic direction for the company.

Bonnier Books UK closed 2024 as a stronger and more diversified publishing house, well-positioned for continued success in an evolving market.



BONNIER  
Books UK



2024 WAS A YEAR MARKED BY RAPID TRANSFORMATION ACROSS BONNIER BOOKS UK, WITH A NUMBER OF CHANGES DESIGNED TO SECURE SUSTAINABLE SUCCESS LONG-TERM.

Perminder Mann, CEO

### My best reading experience 2024:

*Kingmaker: Secrets, Lies, and the Truth about Five Prime Ministers* by Sir Graham Brady, published by Ithaka

### In 2025, I am looking forward to reading:

*I'll Never Call Him Dad Again* by Caroline Darian, the daughter of Gisèle Pelicot, published by LEAP

## FACTS

Headquarters: London, United Kingdom

| KEY FIGURES                             | 2024 | 2023 | Change |
|---|------|------|--------|
| Net sales (GBP million)                 | 81   | 81   | 0%     |
| Employees (FTE average)                 | 356  | 365  | -2%    |
| Total books sold, all formats (million) | 37.3 | 33.9 | 10%    |

## BEST-SELLING TITLES IN 2024 BY VOLUME

1. *The Wrong Daughter* by Dandy Smith
2. *The Cruel Prince, The Folk of the Air* by Holly Black
3. *The Tattooist of Auschwitz* by Heather Morris

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MOST PROUD OF



## EMBLA'S BREAKOUT YEAR

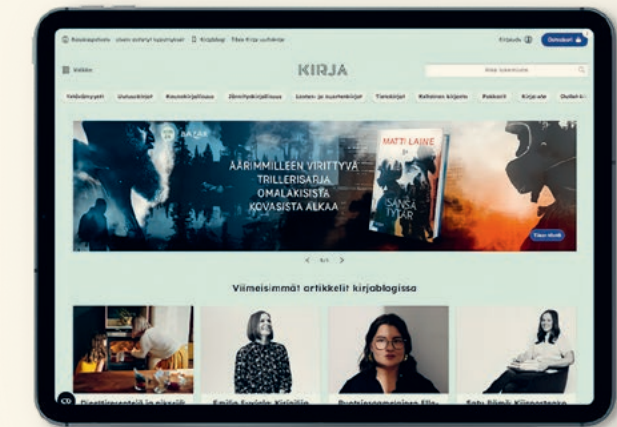
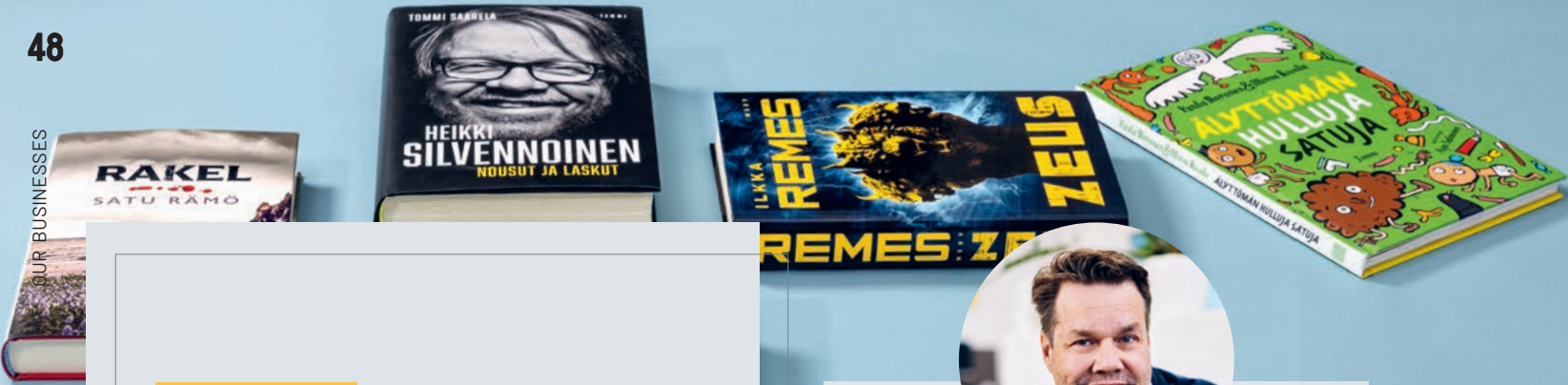
Digital-first division Embla publishes standout commercial adult fiction and celebrated a hugely successful 2024, with a 65 percent growth in sales from the previous year.

The imprint has now sold over 3 million copies since its launch in 2021 and is the proud home of bestselling authors such as Sarah Yarwood-Lovett, Lucy Coleman, Becca Day and Marius Gabriel, to name just a few.

Embla achieved outstanding chart success in 2024, with authors like Dandy Smith, Laura Starkey, and Patricia Wolf dominating the charts and securing positions in the Top 5 UK Kindle bestsellers.

The team at Embla Books are deeply passionate about bringing great storytelling to the masses and excited to build further on the imprint's success.





MOST PROUD OF

KIRJA.FI  
– TRANSFORMING THE  
FINNISH BOOK MARKET

At WSOY, we are incredibly proud of Kirja.fi, our very own online bookshop. Three years ago, we identified a gap in Finland's book market: why was e-commerce for books so underdeveloped, accounting for less than 10 percent of total print sales? We saw an opportunity and set out to change the landscape.

We built a dedicated three-person e-commerce team, bringing in expertise from the digital retail sector. From the very beginning, we knew we were onto something big. We believed that Finnish readers wanted a better way to buy books online, and the response has been overwhelmingly positive.

Now, three years later, Kirja.fi has become one of WSOY's top three sales channels for print books, and it continues to grow rapidly. Looking ahead, we expect Kirja.fi to soon become WSOY's second-largest sales channel, cementing its place as a driving force in the Finnish book market.

This is just the beginning.

MARKET: FINLAND



Werner Söderström OY (WSOY) has been instrumental in promoting and disseminating the finest Finnish literary works since 1878. Through its dedicated efforts, WSOY has cultivated a rich literary heritage while championing innovation and excellence in the publishing industry.

Committed to preserving Finland's literary legacy, WSOY publishes a diverse range of literary genres, including fiction, non-fiction, children's and young adult books, and a carefully curated selection of translated works.

The publishing portfolio of WSOY encompasses several renowned imprints, each contributing to the vibrant and dynamic landscape of Finnish literature. These imprints include Tammi, Johnny Kniga, Readme.fi, Kosmos, Bazar, Docendo, and Crime Time.

2024 in Brief

A tough Finnish economy has affected consumer spending, with weak bookshop sales and concerns over low author incomes shaping the market.

Despite these challenges, WSOY set a new sales record in 2024, with net sales rising by 2 percent to EUR 58.8 million. Print sales grew by 4 percent, driven by a standout 20 percent increase in children's books. Smart marketing and sales strategies played a key role in this success. Strong demand for children's books reinforced WSOY's position in the Finnish market, highlighting a growing appetite for quality literature for younger readers.

Sofia Tawast and Riikka Leinonen were awarded the Finlandia Prize for non-fiction, the country's top literary honour, for their book *Suuri Valhe Vammaisuudesta* (Eng. *The Big Lie About Disability*), published by WSOY's imprint Tammi. The book received widespread praise for its powerful take on disability narratives.



“AS CEO I AM SO PROUD OF WSOY’S PERSONNEL. RELENTLESS AND UNSELFISH WORK ON BEHALF OF OUR BOOKS AND AUTHORS IS THE KEY TO OUR SUCCESS.”

Timo Julkunen, CEO

My best reading experience in 2024:  
*IZAK* by Joel Elstelä. Historical Novel

In 2025, I am looking forward to reading:  
There is only one option for this,  
Dan Brown. *The Secret of Secrets*.  
*Mr Langdon returns!*

FACTS

Headquarters: Helsinki, Finland

| KEY FIGURES                             | 2024 | 2023 | Change |
|---|------|------|--------|
| Net sales (EUR million)                 | 59   | 57   | 2%     |
| Employees (FTE average)                 | 172  | 170  | 1%     |
| Total books sold, all formats (million) | 13.8 | 13.1 | 5%     |



BEST-SELLING TITLES  
IN 2024 BY VOLUME

1. *Rakel* by Satu Rämö
2. *Vankina Thaimaassa*  
(Eng. *Prisoner in Thailand*) by  
Kati Pukki and Tomi Långstedt
3. *Jakob* by Satu Rämö



SATU RÄMÖ  
– FINLAND’S CRIME  
FICTION QUEEN

The phenomenal success of Satu Rämö's *Hildur* series continued in 2024, solidifying her status as Finland's crime fiction queen, both domestically and internationally. Having sold a record-breaking 500,000 copies in Finland faster than any other Finnish author, Rämö has redefined the landscape of Finnish crime literature.



MARKET: NORWAY



Bonnier Norsk Forlag is Norway's fourth-largest trade publisher. Having been in the industry for just seven years, the company has already established a strong presence. With a proven ability to attract well-known authors, particularly in fiction and crime, Bonnier Norsk Forlag also has a growing reputation in non-fiction and children's literature. The publisher continues to strengthen its position in the Norwegian book market.

2024 in Brief

In a year when Norwegian fiction faced a difficult market, Bonnier Norsk Forlag continued to expand its reach. While the overall book market remained stable compared to 2023, fiction sales declined by 17 percent. Norwegian fiction was particularly affected, falling by 23 percent as readers opted for more affordable formats, leading to a 7 percent increase in paperback sales.

Despite these industry-wide challenges, Bonnier Norsk Forlag increased its market share by 1 percentage point to 12 percent, an achievement in a year of considerable change.

Bonnier Norsk Forlag published more frontlist best-sellers than any other Norwegian publisher in 2024. Jørn Lier Horst was the country's best-selling author, reinforcing Bonnier Norsk Forlag's strong position in commercial fiction.

Bonnier Norsk Forlag made two significant acquisitions during the year:

- Zeshan Shakar, one of Norway's most successful and highly regarded authors, moved from Gyldendal to Bonnier Norsk Forlag, a notable shift in the industry.

BEST-SELLING TITLES IN 2024 BY VOLUME

1. **Tørt land** (The Lake) by Jørn Lier Horst
2. **Søvnjengeren** (The Sleepwalker) by Lars Kepler
3. **Skriket** (Eng. The Scream) by Jørn Lier Horst and Jan-Erik Fjell



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- The company expanded into comics with the launch of TnT, a new imprint led by two of Norway's most experienced comic book editors. Coming from Egmont, they brought with them a roster of bestselling authors and illustrators.

2024 was not only a year of growth but also one of adaptation. The introduction of Norway's new Book Law created some uncertainty, particularly in retail and streaming, while evolving reader habits saw backlist titles gain popularity over frontlist bestsellers.

To adjust to these changes, Bonnier Norsk Forlag streamlined its operations, reducing its workforce by over 20 percent in June. While a difficult decision, this step was taken to ensure the company remained well-positioned in a shifting market.

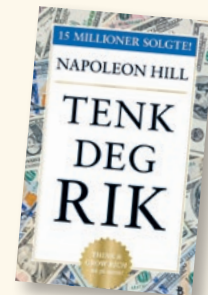
The long-term effects of the Book Law remain unclear, but Bonnier Norsk Forlag remains committed to innovation and resilience. By continuously refining its strategy, the company aims to maintain its position as a leading force in Norwegian publishing.

“A YEAR OF RESTRUCTURING AND CHALLENGES, YET WE OUTPERFORMED THE MARKET IN BOTH BOOK SALES AND BESTSELLERS.”



MOST PROUD OF

A LANDMARK PUBLICATION: THINK & GROW RICH IN NORWEGIAN FOR THE FIRST TIME



In 2024, Bonnier Norsk Forlag presented the first-ever Norwegian edition of *Think & Grow Rich* by Napoleon Hill. Originally published in 1937, this timeless classic has sold over 15 million copies worldwide and remains one of the most influential books on success and personal growth.

We noticed something exciting: the English paperback edition was flying off the shelves in Norwegian bookshops, with clear demand for a Norwegian translation. The challenge? Competing with the low price of the English edition while covering standard translation costs.

The solution was innovative and well-timed: our first AI-assisted translation using DeepL. By cutting text production costs by 70 percent, we could price the Norwegian edition competitively, matching the English version's affordability, without compromising the quality.

Bridging these translation gaps at a reader-friendly price is immensely rewarding. It also helps counter the rising influx of export editions, a trend affecting Bonnier and many other publishers. This project proves that with the right tools, knowledge, and timing, we can make world-class books more accessible than ever.



Alexander Even Henriksen, CEO

My best reading experience in 2024: *Den fordømte skamløsheten* (Eng. *The Damned Shamelessness*) by Kaja Melsom

In 2025, I am looking forward to reading: *Odyseen* (Eng. *The Odyssey*) by Birger Emanuelson

FACTS

Headquarters: Oslo, Norway

| KEY FIGURES                             | 2024 | 2023 | Change |
|---|------|------|--------|
| Net sales (NOK million)                 | 172  | 165  | 4%     |
| Employees (FTE average)                 | 37   | 36   | 3%     |
| Total books sold, all formats (million) | 2.3  | 2.4  | -4%    |



MARKET: POLAND

BONNIER  
Books Polska

Bonnier Books Polska is a dynamic publishing house committed to offering a rich and diverse selection of books. Specialising in visually striking autobiographies and biographies, compelling fiction from both Polish and international authors, beautifully designed non-fiction, engaging comics, and inspiring literature for children and young adults.

With a keen eye for detail and a focus on high-quality design, the company works closely with leading authors, translators, and graphic designers to produce books that are both intellectually stimulating and aesthetically appealing.

The publishing house encompasses five distinct imprints, collectively releasing nearly 200 titles each year:

- Marginesy – books for a wide audience
- Jaguar – specialising in children's and young adult literature
- Kropka – dedicated to children's books
- Luna – commercial fiction with broad appeal
- Port – thought-provoking non-fiction

2024 in Brief

Audiobooks and e-books continue to grow in popularity, with services like BookBeat seeing success in Poland. Digital reading is benefiting from strategic investments and changing consumer habits. While digital reading continues to grow, the Polish book market was relatively stable, with a slight decline in volume (–3 percent) but a 5 percent increase in value, indicating that prices have risen.

BEST-SELLING TITLES IN  
2024 BY VOLUME

1. **Chłopki. Opowieść o naszych babkach**  
(Eng. *Peasant Women. A Tale of Our Grandmothers*) by Joanna Kuciel-Frydryszak
2. **Glukozowa rewolucja: Kontroluj poziom cukru we krwi, odzyskaj energię i jedz to, na co masz ochotę** (Glucose Revolution: The Life-Changing Power of Balancing Your Blood Sugar) by Jessie Inchauspé
3. **Służące do wszystkiego**  
(Eng. *Maids for All Purposes*) by Joanna Kuciel-Frydryszak



Amid a growing digital market and a stable overall industry, Bonnier Books Polska continued to expand in 2024, further strengthening its position in the Polish publishing market. A notable 14 percent increase in net sales was achieved, reaching PLN 64 million. This represents more than double the net sales of 2021 (an increase of 85 percent) and a sixteen-fold growth since 2014.

Bonnier Books Polska's success was largely driven by the strong performance of Marginesy and the organic growth of newer imprints. However, challenges arose, including rising costs and increasing demands from booksellers for higher discounts, particularly from Empik, which placed additional pressure on operations.

One of the year's standout achievements was Joanna Kuciel-Frydryszak's book *Chłopki* (Eng. *Peasant Women*), which has remained a market leader. In 2023 and 2024 alone, an impressive 585,000 copies were sold, establishing it as a true publishing phenomenon. Her previous book, *Służące do wszystkiego* (Eng. *Maids for All Purposes*), has also continued to perform well, with 180,000 copies sold since 2018.

“IN 2024 WE GREW BY 7 PERCENT IN VOLUME AND AROUND 14 PERCENT IN VALUE TERMS. THIS MARKS OUR 16TH CONSECUTIVE YEAR OF GROWTH.”

BONNIER  
Books Polska



MOST PROUD OF

SHEDDING LIGHT ON  
UNTOLD STORIES



In recent years, a surge of books exploring the history and lived experiences of Polish women has ignited widespread discussion and critical acclaim. Among them, three standout titles from Wydawnictwo Marginesy – Joanna Kuciel-Frydryszak's *Chłopki* (2023) and *Służące* (2018), along with Marta Strzelecka's *Ziemianki* (2023), have played a crucial role in uncovering the realities of women from different social backgrounds throughout Poland's history.

These books have struck a deep chord with readers, not only shedding light on long-overlooked stories but also shaping public debate. Through powerful narratives of resilience, inequality, and transformation, they bring to life the struggles and triumphs of women often left out of historical accounts. Their influence reaches far beyond literature, fuelling conversations about gender roles, class divides, and the evolving recognition of women's contributions to society.

More than just books, they are catalysts for change, challenging perceptions and fostering a richer understanding of the past. At Bonnier Books Polska, we are proud to bring these essential voices to readers and to be part of an ongoing dialogue about history, identity, and social change.

Hanna Mirska-Grudzińska

Publishing Director at Marginesy and the visionary behind the publication of all three books.



Krzysztof Grudziński, CEO

**My best reading experience in 2024:**  
*Siedem księżyców Maalego Almeidy* (*The Seven Moons of Maali Almeida*) by Shehan Karunatilaka

**In 2025, I am looking forward to reading:**  
*Null* by Stefan Twardoch

FACTS

Headquarters: Warsaw, Poland

| KEY FIGURES                             | 2024 | 2023 | Change |
|---|------|------|--------|
| Net sales (PLN million)                 | 64   | 56   | 14%    |
| Employees (FTE average)                 | 33   | 32   | 3%     |
| Total books sold, all formats (million) | 2.9  | 2.7  | 7%     |





MARKET: DENMARK

BONNIER BOOKS DANMARK

Bonnier Books Danmark is home to two independent publishers, Gutkind and Alpha. Gutkind focuses on relevant, high-quality fiction and insightful non-fiction. Alpha publishes a wide range of books, from fiction and poetry to crime novels and non-fiction that reflects contemporary society.

2024 in Brief

Despite a cautious Danish publishing market, with lower sales and rising costs becoming the norm, Alpha Forlag has outperformed expectations, selling more books than anticipated, especially in print.

In 2024, Bonnier Books Danmark was established as the parent company of Gutkind and Alpha, strengthening Bonnier Books' presence in Denmark. Jesper Monthán was appointed CEO, overseeing both publishers and fostering collaboration.

Net sales rose by 9.0 percent to DKK 53.7 million, driven by strong physical book sales and key best-sellers.

Gutkind celebrated a major literary achievement as Kim Blæsbjerg's novel *De bedste familier* (Eng. *Even in the Best of Families*) won De Gyldne Laurbær, Denmark's most prestigious bookseller award for 2023. Announced in early 2024, this is the second time a Gutkind author has received the honour. The novel also won DR's Romanpris 2024, reinforcing both its critical and commercial success.

At Alpha Forlag, *Betonhjerter* (Eng. *Concrete Hearts*), by Sara Rahmeh was named Storytel/Mofibo's Talent of the Year, highlighting the publisher's commitment to new literary voices.



TO HAVE BEEN AWARDED THE LAURBÆR FOR THE SECOND TIME IN GUTKIND'S YOUNG LIFE IS A FINE TESTAMENT TO THE HIGH QUALITY PUBLISHING OF THE PUBLISHING HOUSE. IT IS REALLY IMPRESSIVE.

Jesper Monthán, CEO

My best reading experience in 2024: *Over de blå marker* (Walk the Blue Fields) by Claire Keegan

In 2025, I am looking forward to reading: Nikolaj Scherfig's debut book, as well as *De uønskedes paradis* (Eng. *The Paradise of the Unwanted*), the latest crime novel by Katrine Engberg – always a great read

FACTS

Headquarters: Copenhagen, Denmark

| KEY FIGURES                             | 2024 | 2023 | Change |
|---|------|------|--------|
| Net sales (DKK million)                 | 54   | 49   | 9%     |
| Employees (FTE average)                 | 34   | 34   | –      |
| Total books sold, all formats (million) | 1.1  | 1.0  | 10%    |

BONNIER BOOKS DANMARK



MOST PROUD OF

EXCLUSIVE VISIT BY MERKEL



When we hosted Angela Merkel at Gutkind in December 2024, it was a moment of immense pride. As the only publisher in the Nordic region to welcome the former German Chancellor, we had the honour of celebrating the release of her memoir, *Frihed* (Freedom), in Denmark.

Merkel's visit was part of an exclusive Nordic tour following high-profile events in Washington with Barack Obama. Her day in Copenhagen began with a private lunch at the historic Herkules Pavilion, where she engaged in discussions with leading figures from Danish culture and business. From there, she arrived at our offices in Læderstræde 9, where she took part in an exclusive interview with national broadcasters from Denmark, Sweden, Norway, and Finland.

After the interview, Merkel took time to sign a selection of *Freedom* copies in our publishing library, an unforgettable moment for us at Gutkind. The day concluded at The Black Diamond, where she captivated a sold-out audience in conversation with Marc-Christoph Wagner.

Hosting such a distinguished political figure was a privilege and a testament to Gutkind's role in bringing globally significant voices to Danish readers. Herzlichen Dank, Angela Merkel – for a day we will remember.

Jacob Søndergaard  
CEO Gutkind



BEST-SELLING TITLES IN 2024 BY VOLUME

- 1. *De bedste familier* (Eng. *Even in the Best of Families*) by Kim Blæsbjerg
- 2. *Tre* (Three) by Valérie Perrin
- 3. *Søvnøgengeren* (Sleepwalker) by Lars Kepler



MARKET: EUROPE

# BookBeat



**BookBeat, one of Europe's premier streaming services for audiobooks and e-books, boasts over a million paying users.** Since its inception in 2015, the company has experienced rapid growth in Sweden and internationally. Its largest markets include Sweden, Finland, Germany, and Poland. Headquartered in Stockholm at Sveavägen 56, BookBeat employs over 160 people and has local offices in Karlstad, Helsinki, Berlin, Oslo, and Warsaw.

With a vast collection of over one million books waiting to be discovered, BookBeat is committed to connecting users with their next favourite story. Through continuous analysis of listening behaviours, the company refines its service and shapes the future of audiobooks across Europe.

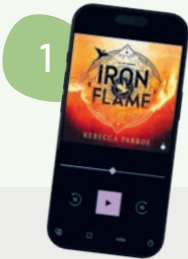
## 2024 in Brief

2024 was an eventful year in the audiobook market and BookBeat continued to grow in all its core markets. While the pace of growth in mature Nordic markets slowed to low single digits, BookBeat maintained strong performance in other regions. On a global level, music streaming giants like Spotify and Amazon Music continued their expansion into the audiobook sector, presenting opportunities for market growth and potential benefits for BookBeat. To capitalise on these opportunities, BookBeat is aiming to establish a relevant and long-term position in each market as the niche 'book leader' competing with 'audio supermarkets' like Spotify. However, this strategy also increases the long-term risk in markets where BookBeat anticipates challenges in building a strong position. Consequently, in 2024, BookBeat made strategic decisions to halt growth investments in Italy and France and instead focused on expanding its

## BEST-SELLING FRONTLIST TITLES IN 2024<sup>1)</sup>, LISTENING HOURS

- 1. *Iron Flame* by Rebecca Yarros
- 2. *Fourth Wing* by Rebecca Yarros
- 3. *The Sleepwalker* by Lars Kepler

1) Books published in the last two years.



presence and investments in markets where it has achieved greater traction and a stronger position.

For BookBeat, 2024 was the most successful year to date. Notably, the company achieved a 21 percent increase in annual net sales, reaching a milestone of SEK 1.36 billion. Additionally, BookBeat surpassed two significant milestones: reaching 1 million paying users in September and achieving a positive EBITA result for the full year. Most of BookBeat's growth in 2024 was organic, with a small portion attributed to another successful acquisition in Finland.

Besides Finland, which remains BookBeat's largest market, Sweden and Germany demonstrated notable growth in 2024. Poland also emerged as a key market, surpassing the all-time BookBeat signup record for a full year.

**“2024 WAS THE BEST YEAR IN BOOKBEAT’S HISTORY, AND WE ENTER 2025 AS A PROFITABLE SEK 1.36 BILLION NET SALES COMPANY, GROWING 21 PERCENT, AND EVERY MONTH GETTING OVER 1 MILLION PAYING USERS TO LISTEN TO AND READ BOOKS.”**



# BookBeat

MOST PROUD OF



## MAKING BOOKS AN EVERYDAY HABIT ACROSS EUROPE

**Nine years after our beta launch in Sweden, BookBeat has grown into a service that over one million people across Europe choose to pay for each month.**

Our mission has always been clear: to make books a natural part of everyday life. In an era where a multitude of competing entertainment options constantly pull people in, BookBeat has succeeded in carving out a space for literature. Listeners integrate books seamlessly into their daily routines, whether during their morning commute, an evening run, or unwinding before bed. These moments have added to an extraordinary milestone – our users have spent one billion hours immersed in stories, ideas, and knowledge on BookBeat.

This engagement doesn't just benefit our listeners; it enriches the broader publishing ecosystem. Since our launch, BookBeat has paid over EUR 300 million to publishers, helping to sustain and grow the literary world. By getting more people to spend more time and money on books, we continue to prove that literature remains as relevant and impactful as ever.

Every story listened to, every chapter enjoyed, and every hour spent with us is a step toward making books an everyday habit for people across Europe. Backed by a team of more than 160 analysts, developers, marketers, and book lovers, we are proud to have contributed to this cultural shift and look forward to connecting even more people with the power of books.



Niclas Sandin, CEO

**My best reading/listening experience in 2024:**  
*BE 2.0 (Beyond Entrepreneurship 2.0)*  
by Jim Collins & Bill Lazier

**In 2025, I am looking forward to reading:**  
The first not yet announced “Tell it all”-book from the second Trump administration

## FACTS

Headquarters: Stockholm, Sweden

| KEY FIGURES                     | 2024      | 2023    | Change |
|---------------------------------|-----------|---------|--------|
| Net sales (SEK million)         | 1,361     | 1,122   | 21%    |
| Employees (FTE average)         | 151       | 138     | 9%     |
| Paying users at year-end        | 1,064,000 | 915,000 | 16%    |
| Total listening hours (million) | 246       | 215     | 14%    |





# Our Sustainability NOTES

Sustainability reporting inspired by ESRS

## ABOUT THE SUSTAINABILITY REPORT

This is Bonnier Books’ fourth annual sustainability report. It covers the fiscal year 2024 and includes all business units listed on pages 42–57, and their respective subsidiaries, as well as Chapter 3 Culture (Beijing), Akateeminen, and the central operations of Bonnier Books.

In previous years, Bonnier Books reported in accordance with the Global Reporting Initiative (GRI) Standards. Starting this year, we are moving towards closer alignment with the European Sustainability Reporting Standards (ESRS). While this report is not fully compliant with the Corporate Sustainability Reporting Directive (CSRD), it represents our commitment to continuously refining and improving our reporting practices. Our goal is to progressively enhance data quality, consistency, and relevant sustainability metrics, responding proactively to evolving regulatory expectations. The information presented in this report has not been externally assured.

Although Bonnier Books is not in scope of the CSRD in its own right, the company is included in the consolidated sustainability reporting of our parent company, Bonnier Group. The Group is subject to the CSRD and will publish its first report in accordance with ESRS in 2026, covering the 2025 financial year. For further information, please visit [www.bonnier.com](https://www.bonnier.com). For questions or comments, please contact us at [info@bonnierbooks.com](mailto:info@bonnierbooks.com).

## PART I: GENERAL DISCLOSURES

### GOVERNANCE (GOV)

Bonnier Books’ approach to sustainability is firmly anchored in our overarching strategy, shaped by our decentralised business model and guided by our sustainability framework, The Open Book. We recognise that long-term value creation requires responsibility across our entire value chain, from the authors and creators we collaborate with to the materials we use, the partners we engage, and the readers we serve.

While each of our business units operates independently, we maintain a shared commitment to upholding high environmental, social, and ethical standards. To ensure coherence across our operations, we have established clear group-level policies, procedures, and oversight mechanisms.

We govern our companies through their statutory Boards of Directors. The statutory boards are responsible for and shall ensure compliance with the Bonnier Books Rules of Procedure for the Board of Directors and the Bonnier Books Instructions for the CEO. Furthermore, the statutory boards shall annually adopt all governing documents distributed by Bonnier Books Group Holding AB as well as any locally developed policies and procedures.

A Bonnier Books representative serves as chair on the board, and the CEO of Bonnier Books approves the board members of each company.

Each company holds at least three ordinary board meetings annually, unless otherwise decided, and provides monthly business updates.

When deemed appropriate, advisory boards can be established within the companies to provide strategic perspectives and local expertise.

The CEO of Bonnier Books is responsible for the overall policy framework and the group’s portfolio of governing documents. Each company CEO is accountable for implementing the policies locally, supported by appointed policy owners responsible for monitoring compliance and conducting annual reviews. The Bonnier Books Governing Documents Procedure outlines the roles and responsibilities for policy creation, implementation, and enforcement, including mandatory monitoring and reporting to the Board.

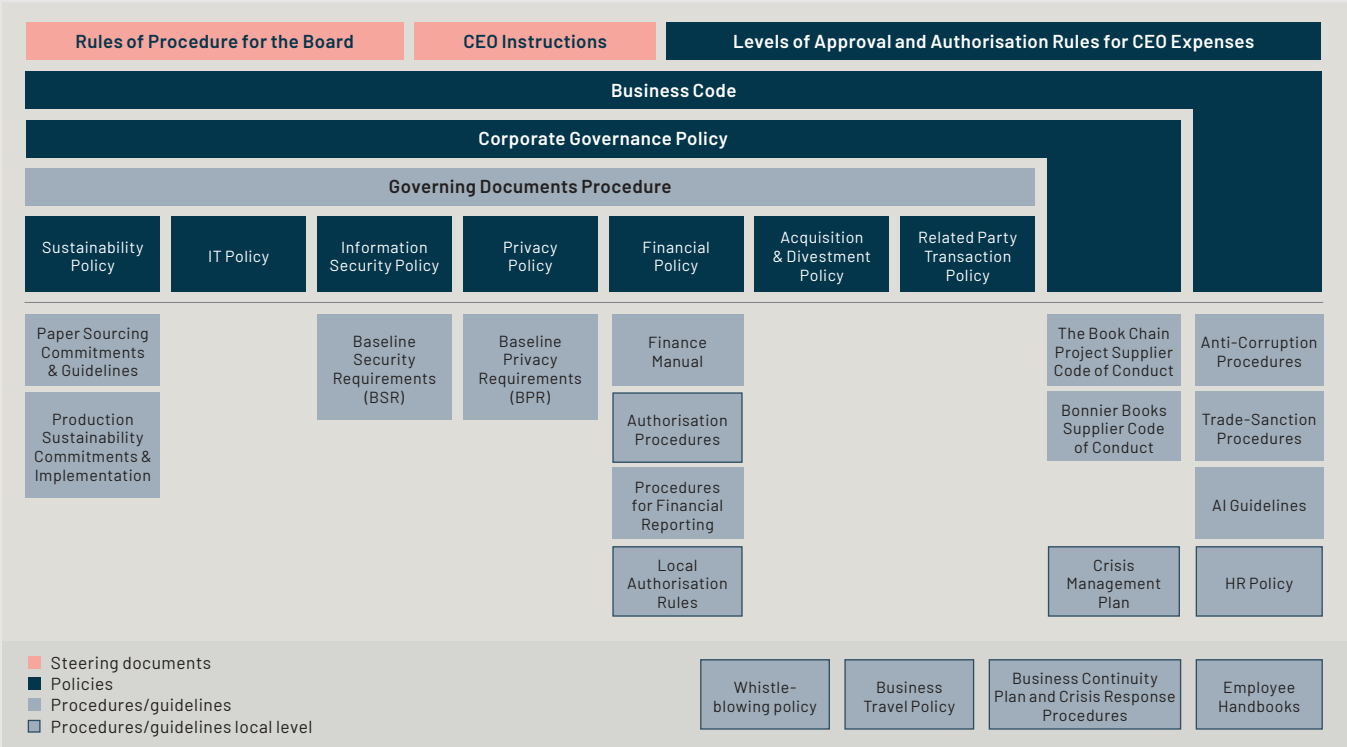
To ensure compliance and promote transparency, we have established internal grievance mechanisms and are preparing to expand these across our value chain in collaboration with a third-party provider. Bonnier’s group-wide whistleblowing service is available to both employees and external stakeholders, offering a confidential and anonymous channel to report suspected breaches of our Codes of Conduct, internal policies, or applicable laws.

In accordance with the Whistleblowing Act, certain legal entities within the group that are subject to statutory requirements have also implemented local whistleblowing channels. These operate in parallel with the group-wide service to ensure compliance with national legislation. Individuals can choose whether to report via the local or group-wide channel, depending on the nature of the concern and the parties involved.

Reports are tracked, with serious whistleblowing cases escalated and reported annually. Privacy and anti-retaliation measures are in place.



Bonnier Books’ businesses’ key policies and guiding documents include:



As part of our broader due diligence approach, we also expect all suppliers to establish their own internal whistleblowing channels.

Our policies and controls are reviewed annually and updated to reflect emerging risks, stakeholder expectations, and legal requirements. This continuous improvement ensures that we remain aligned with the evolving sustainability landscape and regulatory developments.

- These documents reflect our commitment to international frameworks, including:
- The Universal Declaration of Human Rights
  - The UN Global Compact’s Ten Principles
  - ILO Conventions on workers’ rights
  - OECD Guidelines for Multinational Enterprises

- Sustainability is embedded in our governance structure through the following processes:
- The **Board of Directors of Bonnier Books** holds ultimate accountability for sustainability strategy and oversight of related policies.
  - The **CEO of Bonnier Books** is responsible for ensuring the implementation of our group sustainability commitments across all subsidiaries.
  - Each company CEO is accountable for driving local sustainability initiatives, implementing group sustainability initiatives, and leading and tracking progress on both, supported by operational leads and sustainability managers where applicable.
  - A dedicated **CSR Manager** at Bonnier Books level provides strategic guidance, coordinates risk assessments, and supports internal capacity building for the Open Book area of Responsible Production and Operations.
  - The **Bonnier Books Production Board** addresses sustainability topics relevant to production, sourcing, and compliance, ensuring alignment across group companies.

Strategy, Business Model & Value Chain (SBM)

Sustainability is embedded in Bonnier Books’ strategy and business model. As a group, we aim to create value across the book value chain by promoting inclusive publishing, responsible sourcing, employee well-being, and environmental stewardship. Our decentralised structure enables each company to respond to local needs while contributing to our shared ambitions.

- Strategic levers include:
- Sustainable paper sourcing and print partnerships
  - Emissions reduction and resource management
  - Responsible supplier engagement and oversight
  - DE&I and attractive workplaces

The Board, CEO, and CSR Manager monitor that sustainability is integrated into operational planning and progress monitoring.

For further information about our strategy, business model, and value chain, please refer to pages 20–21.

Double Materiality Assessment (IRO)

In 2024, we carried out our first double materiality assessment for Bonnier Books in line with the European Sustainability Reporting Standards (ESRS) under the CSRD. This process helped us identify the sustainability topics that are most relevant to our business, both in terms of our actual and potential impacts on people and the environment (impact materiality) and the risks and opportunities these issues present to our business (financial materiality).

The assessment was carried out using a third party digital platform and included internal data collection, peer benchmarking, and structured evaluation of sustainability topics across our value chain. It forms the foundation for future reporting under the CSRD. As our first such assessment, it will be refined over time to reflect stakeholder dialogue, emerging risks, and an evolving understanding of materiality.

To guide our reporting and action planning, we have mapped the material ESRS topics across our value chain. The matrix below replaces the GRI topic summary used in previous years.



Overview of Material ESRS Topics Across the Value Chain

| ESRS Topic and Subtopic                            | Own Operations | Suppliers | Distribution & Transport | Retail | Product use /End-consumer |
|--|----------------|-----------|--------------------------|--------|---------------------------|
| <b>E1 – Climate Change</b>                         |                |           |                          |        |                           |
| Climate Change Adaptation                          | ●              | ●         | ●                        |        |                           |
| Climate Change Mitigation                          | ● ■            | ● ■       | ● ■                      |        |                           |
| Energy   | ● ■            | ● ■       | ● ■                      |        |                           |
| <b>E2 – Pollution</b>                              |                |           |                          |        |                           |
| Microplastics                                      |                | ●         |                          |        |                           |
| Pollution of air                                   |                | ●         | ●                        |        |                           |
| Pollution of living organisms and food resources   |                |           |                          |        |                           |
| Pollution of soil                                  |                |           |                          |        |                           |
| Pollution of water                                 |                |           |                          |        |                           |
| Substances of concern                              |                |           |                          |        |                           |
| Substances of very high concern                    |                | ●         |                          |        |                           |
| <b>E3 – Water and Marine Resources</b>             |                |           |                          |        |                           |
| Marine resources                                   |                |           |                          |        |                           |
| Water  |                | ●         |                          |        |                           |
| <b>E4 – Biodiversity</b>                           |                |           |                          |        |                           |
| Direct impact drivers of biodiversity loss         |                | ●         |                          |        |                           |
| Impacts and dependencies on ecosystem services     |                |           |                          |        |                           |
| Impacts on the extent and condition of ecosystems  |                |           |                          |        |                           |
| Impacts on the state of species                    |                |           |                          |        |                           |
| <b>E5 – Circular Economy</b>                       |                |           |                          |        |                           |
| Resource inflows, including resource use           |                |           |                          |        |                           |
| Resource outflows related to products and services |                |           |                          |        |                           |
| Waste  |                | ●         |                          |        |                           |
| <b>S1 – Own Workforce</b>                          |                |           |                          |        |                           |
| Equal treatment and opportunities for all          | ●              |           |                          |        |                           |
| Other workrelated rights                           | ■              |           |                          |        |                           |
| Working conditions                                 | ●              |           |                          |        |                           |
| <b>S2 – Workers in the Value chain</b>             |                |           |                          |        |                           |
| Equal treatment and opportunities                  |                |           |                          |        |                           |
| Other workrelated rights                           |                |           |                          |        |                           |
| Working conditions                                 |                | ●         |                          |        |                           |
| <b>S3 – Affected communities</b>                   |                |           |                          |        |                           |
| Communities' civil and political rights            |                |           |                          |        |                           |
| Communities' economic social, and cultural rights  |                |           |                          |        |                           |
| Particular rights of indigenous communities        |                |           |                          |        |                           |

| ESRS Topic and Subtopic                                      | Own Operations | Suppliers | Distribution & Transport | Retail | Product use /End-consumer |
|--|----------------|-----------|--------------------------|--------|---------------------------|
| <b>S4 – Consumers and End-Users</b>                          |                |           |                          |        |                           |
| Information related impacts for consumers and/or end users   |                |           |                          |        | ●                         |
| Personal safety of consumers and or end users                |                |           |                          |        |                           |
| Social inclusion of consumers and end users                  |                |           |                          |        |                           |
| <b>G – Governance Matters</b>                                |                |           |                          |        |                           |
| Animal welfare   |                |           |                          |        |                           |
| Corporate Culture  | ●              |           |                          |        |                           |
| Corruption and bribery                                       |                |           |                          |        |                           |
| Management of relationships with suppliers payment practices |                |           |                          |        |                           |
| Political engagement and lobbying activities                 |                |           |                          |        |                           |
| Protection of Whistleblowers                                 |                |           |                          |        |                           |

● Material impact    ■ Financial impact





PART II: ENVIRONMENTAL (ESRS E1–E5)

E1 CLIMATE CHANGE

Material Impacts, Risks, and Opportunities

Climate change remains one of the most material topics for Bonnier Books – both in terms of our responsibility to reduce emissions and the risks it poses to our operations and value chain. Our footprint in production and logistics, especially through paper sourcing, book printing, and transport, creates dependencies on carbon-intensive processes.

We acknowledge the existence of locked-in emissions in parts of our supply chain. These are primarily linked to energy-intensive paper production, fossil fuel dependency in certain regions (particularly in Asia), and the current sectoral limitations in electrifying freight and transport networks. While industry advancements and the increasing use of renewable energy help reduce emissions, structural challenges – such as limited access to low-emission logistics and a lack of supplier transparency – persist.

At the same time, we also recognise the opportunities arising from the transition to a low-carbon industry. The installation of on-site solar panels at material and print suppliers helps to reduce pressure on local electricity grids; the use of renewable electricity can mitigate exposure to fossil fuel price volatility; and some paper mills are generating new revenue streams through the sale of carbon allowances or surplus renewable electricity.

Climate change also presents additional risks through changing weather patterns, including disruptions to raw material sourcing, material production, printing, and transport. Rising surface temperatures can affect worker well-being and increase the need for cooling during warmer seasons. Shifts in precipitation may impact hydropower generation, and more frequent storm seasons require improved logistical planning. Building resilience has become – and will continue to be – a central element of responsible business conduct.

Strategy, Governance, and Focus

Our GHG reduction strategy is based on the Science Based Targets initiative (SBTi) framework. Our targets for 2025, 2030, and 2040 have been validated by the initiative and were set up to follow the 1.5°C pathway. The strategy applies to all Bonnier Books companies.

GHG accounting is carried out by the third-party consultancy South Pole and integrated into annual corporate reporting and internal feedback loops. The CSR Manager monitors implementation and coordinates with company CEOs and boards. Climate impact is a fixed topic at Bonnier Books' Board and Production Board meetings and is integrated into printing agreements and supplier selection. Internal GHG performance reports are distributed annually to track company-level progress and selected suppliers receive a dedicated GHG report.

Our climate strategy is described in the Production Sustainability Commitments & Implementation and is guided by our Five Pillar Approach:

- Replacing high-emission paper with low-emitting alternatives
- Reducing the emission intensity of print suppliers
- Avoiding short-haul flights where feasible
- Phasing out fossil fuel-based company vehicles
- Using renewable electricity in all offices

Additional focus areas include improving logistics and upstream transport by shifting to larger or low-emission trucks. Our approach is not solely about paying more for sustainable choices – it is about making strategic investments that create both environmental and business value. Examples include:

- Collaboration with Lessebo Paper, one of the mills with the lowest GHG footprint in the industry
- Shifting funds from carbon offsetting (discontinued in 2023) to direct decarbonisation
- Increasing the use of low-emission paper grades through print agreements

We are fully aware of the challenges we face in implementation:

- Paper production remains energy-intensive, with limited access to low-emission options in some regions
- Many Asian suppliers lack transparency or reporting standards
- The transport sector remains reliant on fossil fuels, and alternatives are not yet widely available or cost-effective

Nevertheless, Bonnier Books is committed to supplier dialogue, innovation, and a structured transition towards a low-carbon future.

Actions, Targets, and Results

In 2024, Bonnier Books continued implementing its transition plan:

- 82 percent of books were produced by print suppliers using renewable electricity (target: 90 percent by 2027)
- 56 percent of Bonnier Books' office electricity came from renewables (target: 100 percent by 2027)
- All printers with framework agreements used 100 percent renewable electricity
- Over 6.5 million books were printed on FSC-certified recycled paper in cooperation with Lessebo Paper

We monitor our progress using annual questionnaires and supplier-specific GHG calculations. Reports are shared with participating suppliers and discussed internally. Performance is benchmarked against the following validated SBTi targets, with 2019 as the base year:

- 25 percent reduction of Scope 1, 2, and 3 emissions by 2025
- 55 percent reduction of Scope 1 and 2, and 50 percent reduction of Scope 3 emissions by 2030
- 90 percent total reduction by 2040
- Net-zero by 2040

Based on the latest calculations, our results are presented in the following table:

| GHG Emissions (tCO <sub>2</sub> e)      | 2024   | 2023   | 2022    | 2019<br>(base year) |
|---|--------|--------|---------|---------------------|
| Scope 1                                 | 444    | 349    | 582     | 670                 |
| Scope 2 (market-based)                  | 738    | 802    | 602     | 1,257               |
| Scope 3                                 | 91,103 | 95,202 | 119,839 | 134,224             |
| Total                                   | 92,285 | 96,353 | 121,022 | 136,151             |
| GHG intensity (tCO <sub>2</sub> e/MSEK) | 11     | 12     | 17      | 23                  |

This results in a 32 percent overall reduction in emissions since 2019 – exceeding our short-term target of 25 percent by 2025.

The GHG accounting is done based on the GHG Protocol, including all scopes and applicable categories. We report in CO<sub>2</sub>-equivalents, including (and based on) the global warming potential (GWP) of the six gases in the United Nations Framework Convention on Climate Change (UNFCCC) and Kyoto Protocol. We use the market-based energy allocation and absolute contraction target method. To identify emissions from book production, we select annually key suppliers and calculate their specific emission intensity. These selected printers represent at least 75 percent of our annual spend; all print supplier emission intensities are applied a 5 percent uncertainty margin. Historical data (2019–2023) is recalculated where needed, based on the guidelines of the GHG Protocol; 2019 baseline was last recalculated in 2023.

We employ the following Emission Factor Sources:

| Category                     | Database   |
|------------------------------|--|
| Purchased goods and services | Own supplier EF (paper emissions based on Paper-Profile, CEPI 10-toe, other public data), CEDA, BEIS |
| Transportation               | BEIS, NTM, CEDA  |
| End-of-life treatment        | South Pole   |
| Business travel              | BEIS, CEDA, CHSB   |
| Electricity                  | El.se, BEIS, IEA   |
| Mobile combustion            | BEIS   |
| Heating/Cooling              | South Pole, Finnish Energy Statistics  |
| Stationary combustion        | BEIS   |
| Fugitive emissions           | BEIS   |

E2 POLLUTION

Material Impacts, Risks, and Opportunities

Microplastics, substances of high and very high concern, and air and water pollution are material topics for Bonnier Books, primarily due to indirect impacts across our value chain. While our own operations produce minimal pollution, upstream activities – such as paper production, printing, and transport – represent the main areas in the supply chain where these issues can arise. These include:

- Air pollution from freight transport (PM, NO<sub>x</sub>, SO<sub>2</sub>)
- Volatile Organic Compounds (VOCs) from ink and adhesive curing
- Wastewater discharges from paper manufacturing
- Use of microplastics in certain print varnishes
- Use of chemicals for material production and printing

Although no quantification has been made, we consider these topics when assessing supplier sustainability performance and associated risk exposure. Microplastics have only been used to a very limited extent in some print varnishes, such as glitter, and represent only a minor impact. Substances of concern or very high concern are not imported by Bonnier Books.

Strategy, Governance, and Focus

Bonnier Books does not have a standalone pollution policy but manages pollution risks through its wider sustainability governance framework. Pollution prevention and control are integrated into our purchasing practices, supplier screening, and EVA sustainability assessments (Evaluate, Validate, Approve).

Governance and Approach:

- The topic of water and air pollution is reviewed by Bonnier Books' CSR Manager.
- Air-pollution relevant sustainability assessments of print suppliers are updated biennially.

Areas of Focus:

- Transport: We encourage suppliers to use modern fleets with low-emission engine standards and support electrification where feasible.
- Printing: We assess the use of VOC control systems, air extraction installations, and wastewater treatment capabilities.

While we have not adopted formal numerical pollution targets, we continuously monitor changes in legislation (e.g. REACH) and improvements in industry best practices.

The Lessebo Paper (below) incident in 2024 highlighted the importance of maintaining robust compliance routines, even among suppliers with strong environmental certifications. Strategical dialogue with suppliers must be kept and transparency around incidents, based on an emergency plan, continue to be a key part of our work.

Microplastics occur mainly in certain print materials, such as varnish (e.g. glitter varnish). As a result, a focus has been placed on phasing out such materials or finding alternatives.

Chemical safety – that is, the exclusion of substances of concern and substances of very high concern – is a central focus for companies that publish toys or products intended for children. Safety tests and emergency response procedures are implemented and reviewed regularly.

Actions, Targets, and Results

These were the key actions and issues of 2024:

- Lessebo Paper submitted a corrective action plan following a delayed notification of a process water discharge event; we are continuing to monitor progress.
- Discussions were held with several print suppliers to assess their air pollution controls and VOC management strategies.
- One product-safety incident around the identification of BPA occurred at one of our companies.

A key development in 2024 was the reporting of an environmental incident involving Lessebo Paper. A breakdown in their production system led to an unplanned discharge of process water containing suspended solids – primarily pulp fibres, which include naturally occurring phosphorus – resulting in a temporary exceedance of their permitted daily discharge limit. The County Administrative Board was informed after the event by Lessebo Paper, but the reporting was deemed delayed under applicable regulations. The authority has since submitted the case for legal review to the public prosecutor. The company has worked on strengthening its internal procedures to ensure immediate reporting of unforeseen events and has issued a corrective action plan, which we continue to monitor.

This incident reinforced the importance of robust pollution management systems – even among our most advanced suppliers – and led us to review how we address pollution-related issues in our assessments and supplier follow-ups.

There was one product safety incident in 2024 at one of our German publishers. Following an initial safety test of one of their titles, the chemical BPA was found to be above the legal threshold. This resulted in a recall of the affected production batch, and the internal emergency plan was activated. However, in subsequent tests, the result could not be reproduced, leading to the conclusion that this was a one-off incident.

We have not set formal, time-bound targets for air and water pollution reduction. This is due to the indirect nature of most pollution impacts and the reliance on supplier performance, which is already subject to legal and certification requirements. Nonetheless:

- Air pollution control of printers remains a core element of our supplier assessment process.
- Print suppliers must confirm emergency protocols and demonstrate environmental compliance.
- Progress is tracked through the development of EVA scores, monitored by our production and CSR teams.

Pollution-related information of print suppliers is gathered through qualitative assessments during audits, EVA questionnaires, and collaborations with external tools such as the Book Chain Project and Paper Profile.

Methodology Highlights:

- We assess air pollution, wastewater treatment, and chemical handling based on supplier input and third-party certifications (e.g. ISO 14001, FSC, Cradle to Cradle).
- Quantification of emissions (e.g. kg of pollutants), especially for paper mills, was not yet performed at this stage; reporting is based on supplier feedback, national regulatory compliance, and audit summaries.
- We do not track microplastics directly, due to limited relevance to our current product portfolio.
- Avoidance of use of substances of concern or very high concern is subject to dedicated product safety protocols that are governed by our companies.



E3 WATER AND MARINE RESOURCES

Material Impacts, Risks, and Opportunities

Water is a material topic for Bonnier Books due to its role as a critical input in paper production. While our own operations have minimal water use, significant water withdrawals and wastewater discharges occur upstream at paper mills. These facilities rely on water for pulping, bleaching, and cleaning processes – making water availability, treatment, and reuse central to our environmental footprint.

As climate change intensifies droughts and shifts weather patterns, we recognise that regional water stress may pose increasing risks to our supply chain, particularly in countries where water scarcity is growing. These risks include operational disruptions, reputational exposure, and supply volatility. While we have not quantified financial impacts from water risks, we consider this topic increasingly relevant and will continue monitoring its development.

Strategy, Governance, and Focus

Bonnier Books has not yet adopted a dedicated water policy, as our most significant impacts are indirect and occur through upstream suppliers (second- and third-tier). Water management among print suppliers is addressed as part of our broader sustainability governance structure, specifically through our EVA supplier assessment tool.

Future reviews of our water footprint are overseen by the CSR Manager, with implementation and follow-up coordinated through our production and procurement functions. While supplier evaluations currently focus on printing sites, we recognise the need to strengthen our oversight at the paper mill level, where most water withdrawals occur.

Actions, Targets, and Results

Key Actions in 2024

Water was reviewed as a topic of increasing importance, with internal discussions focusing on regional water stress and supply chain vulnerability. No targets for water withdrawal or discharge reduction have been adopted yet.

We maintained water-related indicators in our EVA assessments, particularly for print suppliers and no direct supplier was flagged for critical water risk or incidents in 2024.

- For 2025, we plan to:
- Improve water data coverage, particularly for paper suppliers
  - Explore location-based water stress indicators and overlay them with our supplier map

Reporting Principles

Water-related disclosures are currently qualitative and focused on:

- The existence of water management systems, certifications and third-party findings (e.g., ISO 14001, FSC, Cradle to Cradle)
- Print supplier performance as captured through EVA assessments

E4 BIODIVERSITY AND ECOSYSTEMS

Material Impacts, Risks, and Opportunities

Biodiversity and ecosystems are increasingly recognised as critical dimensions of sustainable business conduct. For Bonnier Books, biodiversity risks are primarily linked to the sourcing of raw materials for paper production. While we do not own or operate sites in sensitive biodiversity areas, our indirect impacts stem from forestry activities in our supply chain, particularly in high-risk regions.

The key risks include:

- Sourcing from areas of high conservation value (e.g. primary forests or areas with threatened species)
- Deforestation or poor forest management by upstream suppliers
- Regulatory exposure, especially due to the upcoming EU Deforestation Regulation (EUDR)

While we have not yet quantified financial risks or biodiversity-related impacts – such as species loss or land-use change – we acknowledge the need to develop better tools to identify and manage these dependencies and exposures across our supply chain. The introduction of legal requirements, such as the EUDR, represents a welcome development in this area, as it provides a framework for industries to follow and supports navigation through a field often marked by unclear or inconsistent statements on biodiversity protection.

Strategy, Governance, and Focus

Bonnier Books does not have a formal biodiversity transition plan, and no standalone targets for biodiversity or ecosystems have yet been established. However, biodiversity is embedded in our Paper Sourcing Commitments & Guidelines, with strong reliance on third-party certifications of sustainable forest management.

- Our sourcing guidelines require that at least 95 percent of the paper used in our products originates from approved sources, including:
- FSC
  - PEFC
  - Nordic Swan
  - EU Ecolabel
  - Book Chain Project 3-star graded papers
  - Blue Angel

- These standards help protect biodiversity by:
- Preventing deforestation in high conservation value areas
  - Promoting sustainable forest management
  - Supporting traceability and legal compliance (aligned with EUTR and upcoming EUDR)

Responsibility for overseeing biodiversity topics lies with the CSR Manager, and governance discussions take place within the Bonnier Books Production Board. Commitments and sourcing policies are reviewed annually.

Actions, Targets, and Results  
Performance 2024

In 2024, 93 percent of paper used came from approved sources. As our internal target is 95 percent until 2025, we have initiated internal feedback processes to raise this share.

We conducted supplier dialogues on forest origin disclosures and requested improvements in traceability – especially from suppliers in Asia and deforestation-prone regions.

Preparations for EUDR compliance included a review of procurement documentation systems and the adaptation of our supplier onboarding process to incorporate more stringent traceability criteria. Bonnier Books also engaged a dedicated third-party service to support fulfilment of the EUDR compliance requirements.

Current Position on Targets

We do not yet have measurable, outcome-oriented, or time-bound targets specific to biodiversity.

This is due to the complexity of defining relevant metrics in a downstream publishing context.

For 2025, we aim to explore new biodiversity indicators, develop traceability frameworks aligned with the EU Biodiversity Strategy for 2030, and potentially adopt a monitoring system for biodiversity risk in our value chain.

E5 RESOURCE USE AND CIRCULAR ECONOMY

Material Impacts, Risks, and Opportunities

Resource use and circularity are key aspects of Bonnier Books' sustainability strategy due to the material volumes of paper used in our core product: books. Our impacts relate primarily to raw material sourcing, packaging, and waste generation across the life cycle – from production to distribution and returns.

- The main risks and opportunities identified include:
- Deforestation and unsustainable sourcing, which pose environmental and reputational risks (see E4 – Biodiversity)
  - Increasing packaging regulations (e.g. Plastic Packaging Tax, Extended Producer Responsibility)
  - Product overproduction and returns, leading to waste and missed efficiency gains
  - Opportunities to reduce environmental impacts through recycled materials, eco-design, and resale/reuse models

While we have not formally quantified financial risks or opportunities, we are developing tools and metrics to better assess resource consumption trends and lifecycle impacts. We also monitor new EU legislation related to circularity and packaging.

Strategy, Governance, and Focus  
Governance and Policy Framework

Bonnier Books has not adopted a standalone circular economy policy. Instead, resource use and circularity are embedded across group-wide sustainability policies, particularly our:

- Production Sustainability Commitments & Implementation, Paper Sourcing Commitments & Guidelines
- Sustainability Material Matrix, an internal assessment database for materials
- Commitments aligned with FSC, PEFC, Nordic Swan, EU Ecolabel, and Book Chain Project

The CSR Manager monitors implementation, in collaboration with the Production Board and entity-level CEOs. All policies are reviewed regularly and aligned with both group and legal requirements.

Strategic Focus

- Our policies aim to:
- Source at least 95 percent of paper from approved sources
  - Avoid single-use plastics, glitter, and finishes that hinder recyclability
  - Design for recyclability through simplified formats and material choices
  - Promote reuse of returned products, especially via warehouse agreements and resale platforms

While we're currently not reporting formal circularity reduction targets beyond responsible sourcing, we are integrating recyclability scoring and life cycle thinking into product development, for example, by implementing an internal material assessment database (Material Matrix).

Actions, Results, and Targets  
Performance 2024

93 percent of paper used came from certified or approved sources (target: 95 percent until 2025).

Over 6.5 million books were printed using Lessebo Recycled paper – a paper with higher share of pre-consumer waste material to reduce need for fresh fibre during pulp production.

Bonnierförlagen committed to printing all books in the 148x210 format on Lessebo Recycled paper from mid-2025.

Return systems were expanded in Finland and Norway to increase book reuse and avoid landfill or pulping.

- Packaging improvements included:
- Shifting to paper and board packaging
  - Reduction in oversized or unnecessary packaging
  - Phase-out of plastic glitter and foil finishes
  - Warehouse partners introduced durable metal pallets and increased material recycling.

These improvements are not implemented group-wide but are based on regional projects.

Reporting Principles

Data on resource use and circularity is collected through:

- Paper sourcing reports (tonnes purchased)
- Production feedback and procurement documentation
- Warehouse partners' reports on returns, resale, and recycling
- The EVA system, which includes recyclability and material impact indicators
- Packaging reporting in line with national EPR requirements (e.g. Sweden, Germany)

- While we do not yet systematically track product-level recyclability rates, resource inflows and outflows, or waste per unit, we are developing:
- A Sustainability Material Matrix, to score materials based on recyclability and environmental impact
  - A forecasting tool for print run and return optimisation

We plan to integrate these into the production decision-making process by 2025.





PART III: SOCIAL (ESRS SI–S4)

SI OWN WORKFORCE

Material Impacts, Risks, and Opportunities

With operations across multiple countries, Bonnier Books affects a large number of individuals through its own workforce. The scope of reporting includes all employees in Bonnier Books-owned companies: permanent, temporary, full-time, part-time, and non-guaranteed hours staff who are considered impacted by the group’s material impacts. Non-employees have not been included this year due to insufficient data, although they sometimes perform similar tasks to staff members.

In total, the average number of full-time equivalents (FTEs) in 2024 was 1,849.7 with the majority working in publishing-related, office-based roles. The double materiality assessment identified equal treatment and opportunities for all and working conditions as the most material topics for Bonnier Books.

Although few roles are associated with physical hazards, psychosocial risks such as stress, harassment, discrimination, poor work-life balance, and inadequate ergonomics can affect employees’ health, satisfaction, and long-term employability. In severe cases, these impacts may result in long-term sick leave, with broader social and economic consequences.

Failing to safeguard employees’ physical and mental well-being may result in the loss of valuable talent and expose the organisation to legal and reputational risks.

However, Bonnier Books sees a clear opportunity to address these challenges proactively. Creating fair and inclusive workplaces can strengthen the group’s culture, attract and retain diverse talent, and improve long-term organisational resilience.

Strategy, Governance, and Focus

Bonnier Books a decentralised policy model also extends to the management of own workforce matters. Each business unit develops and maintains policies tailored to local labour laws and operational needs, while following group-wide principles set out in the Bonnier Books Business Code and the Bonnier Books Governing Document Procedure. These documents ensure a consistent approach to workforce matters across the group.

Human rights commitments include the right to non-discrimination, fair working conditions, and safety. Local policies interpret these rights and define remediation mechanisms. Policies promote DE&I, with specific attention to gender, ethnicity, disability, sexual orientation, and socioeconomic background.

Policies are communicated to the workforce through onboarding, internal channels, and training, and in many cases, developed in consultation with employee representatives.

Each business unit is responsible for employee engagement. Common methods include:

- Manager-employee check-ins
- Performance reviews
- Employee surveys
- Onboarding and offboarding conversations
- Union or works council dialogue

Engagement informs learning, workplace improvements, and DE&I strategies. CEOs are accountable for implementation and for ensuring insights shape planning and risk management.

All business units must maintain grievance channels for their workforce, including whistleblowing mechanisms that comply with national legislation. In addition to formal whistleblowing procedures, other channels include regular check-ins with managers, anonymous pulse surveys, and employee engagement forums. These mechanisms help identify potential risks at an early stage and enable timely intervention before issues escalate.

For further information on whistleblowing, see Part 1: General Disclosures.

Actions, Targets, and Results

Each business unit is expected to prevent and address negative impacts while promoting positive outcomes for its workforce. Actions are prioritised based on risk assessments, employee engagement surveys, policy reviews, and direct feedback.

Several initiatives implemented across different business units are specifically designed to promote positive impacts:

- Enhanced development opportunities (e.g. internal training and capability-building programmes).
- Inclusive recruitment and career support for underrepresented groups.
- Initiatives to strengthen internal culture and collaboration across functions and locations.
- Focused investment in modern and flexible workspaces.

These initiatives contribute to workforce retention, engagement and inclusion, and are regularly evaluated by HR and leadership teams.

Examples of actions in specific companies include:

- Bonnierförlagen focused in 2024 on revisiting and updating its core values, originally developed in 2015–2016, to ensure their continued relevance. More information about this work and its practical application is available on page 35. Additional actions include behavioural training on inclusion in collaboration with Mitt Liv AB, leadership development programmes, office renovations, competence-based recruitment, and long-term diversity, equity and inclusion strategies with clear goals linking diversity to organisational competitiveness. Development of a DE&I platform with three focus areas: inclusive culture, conscious skills supply, and a publishing list for everyone. Monthly employee feedback and real-time engagement tracking are done in Winningtemp.
- WSOY joined the Inklusiiv Community in 2021, an initiative that brings together organisations committed to building more diverse, equitable, and inclusive workplaces. In 2022, WSOY began including salary ranges in job postings to enhance pay transparency and promote fairness. That same year, WSOY partnered with Inklusiiv to deliver company-wide training on diversity and equality, aiming to raise awareness among employees. This was followed by a 2023 employee survey to assess the current state of diversity and inclusion and to identify areas for improvement and the work is still ongoing.
- In early 2021, Bonnier Books UK pledged to accelerate progress across its operations, workforce, and publishing lists to better reflect UK society. Action plans are tracked through their publicly available Diversity and Inclusion Action Plan at [www.bonnierbooks.co.uk](http://www.bonnierbooks.co.uk). Actions undertaken are among others Equal Opportunities Policy, anonymised recruitment and inclusive interview shadowing, equal family leave policy across genders, and paid annual internships for underrepresented groups.

Each CEO is responsible for ensuring that business practices do not contribute to material negative impacts on employees, and for reporting deviations through internal control procedures and the annual Internal Control Questionnaire (ICQ) process.

Effectiveness is assessed through a combination of qualitative and quantitative methods:

- Engagement and satisfaction scores (e.g. eNPS development at Bonnierförlagen)
- Inclusion audits and representation tracking (e.g. BBUK’s planned audit in 2025)
- Participation rates in learning programmes and DE&I activities
- Manager follow-ups on individual development goals
- Annual review of policy compliance and HR performance as part of the ICQ process

Based on available information, no group-level estimate of CapEx or OpEx linked to workforce-related actions is currently available. However, business units have allocated financial and human resources to the implementation of engagement tools, external partnerships, internal training, office renovations and inclusive recruitment initiatives.

No group-wide targets regarding own workforce are currently set. Each business unit defines local goals based on business context. Nevertheless, Bonnier Books provides group-wide guidance on a range of workforce matters to support a consistent approach to responsible employment practices across the organisation. These include expectations for inclusive recruitment, transparent onboarding, continuous development, diversity, equal opportunities, safe working conditions, and fair compensation.

Characteristics of the Company's Employees

Gender Distribution by Business Unit – Own Workforce

| 2024                      |        |      |                    |               |       |         |
|---------------------------|--------|------|--------------------|---------------|-------|---------|
| Headcount year-end        | Female | Male | Other <sup>1</sup> | Not disclosed | Total | Rate, % |
| Bonnier Media Deutschland | 788    | 182  |                    |               | 970   | 46      |
| Bonnierförlagen           | 181    | 51   | 1                  |               | 233   | 11      |
| Bonnier Books UK          | 232    | 102  |                    | 10            | 344   | 16      |
| WSOY                      | 132    | 49   | 1                  |               | 182   | 9       |
| Bonnier Norsk Forlag      | 21     | 14   |                    |               | 35    | 2       |
| Bonnier Books Polska      | 37     | 7    |                    |               | 44    | 2       |
| Bonnier Books Danmark     | 31     | 6    |                    |               | 37    | 2       |
| BookBeat                  | 96     | 67   |                    |               | 163   | 8       |
| Akateeminen               | 59     | 10   |                    |               | 69    | 3       |
| Chapter 3 Culture         | 2      | 1    |                    |               | 3     | 0       |
| Bonnier Books central     | 6      | 6    |                    |               | 12    | 1       |
| Total, Bonnier Books      | 1,579  | 489  | 2                  | 10            | 2,092 |         |
| Rate, %                   | 75.5   | 23.4 | 0.1                | 0.5           |       |         |

1) Gender as specified by the employees themselves.

| 2023                      |        |      |                    |               |       |         |
|---------------------------|--------|------|--------------------|---------------|-------|---------|
| Headcount year-end        | Female | Male | Other <sup>1</sup> | Not disclosed | Total | Rate, % |
| Bonnier Media Deutschland | 763    | 167  |                    |               | 930   | 44      |
| Bonnierförlagen           | 201    | 51   | 1                  |               | 253   | 12      |
| Bonnier Books UK          | 245    | 111  |                    | 10            | 366   | 17      |
| WSOY                      | 125    | 47   | 1                  |               | 173   | 8       |
| Bonnier Norsk Forlag      | 25     | 16   |                    |               | 41    | 2       |
| Bonnier Books Polska      | 34     | 6    |                    |               | 40    | 2       |
| Bonnier Books Danmark     | 35     | 5    |                    |               | 40    | 2       |
| BookBeat                  | 101    | 61   |                    |               | 162   | 8       |
| Akateeminen               | 78     | 11   |                    |               | 89    | 4       |
| Chapter 3 Culture         | 3      | 1    |                    |               | 4     | 0       |
| Bonnier Books central     | 6      | 4    |                    |               | 10    | 0       |
| Total, Bonnier Books      | 1,616  | 480  | 2                  | 10            | 2,108 |         |
| Rate, %                   | 76.7   | 22.8 | 0.1                | 0.5           |       |         |

1) Gender as specified by the employees themselves.

Contract Type, Working Time, and Gender – Own Workforce

| 2024                           |         |       |                    |               |         |                       |
|--------------------------------|---------|-------|--------------------|---------------|---------|-----------------------|
| FTE average                    | Female  | Male  | Other <sup>1</sup> | Not disclosed | Total   | Rate <sup>2</sup> , % |
| Permanent employees            | 743.9   | 294.4 | 1.5                | 0.0           | 1,039.8 | 96                    |
| Temporary employees            | 35.0    | 6.0   | 0.0                | 0.0           | 41.0    | 4                     |
| Non-guaranteed hours employees | 0.8     | 0.5   | 0.0                | 0.0           | 1.4     | 0                     |
| No available data <sup>3</sup> | 605.6   | 163.5 | -1.5               | 0.0           | 767.6   |                       |
| Total, Bonnier Books           | 1,385.3 | 464.4 | 0.0                | 0.0           | 1,849.7 |                       |
| Rate, %                        | 75      | 25    | 0                  |               |         |                       |
|                                |         |       |                    |               |         |                       |
| Full-time employees            | 704.2   | 298.2 | 1.0                | 0.0           | 1,003.5 | 92                    |
| Part-time employees            | 69.8    | 13.9  | 0.5                | 0.0           | 84.2    | 8                     |
| No available data <sup>3</sup> | 611.3   | 152.3 | -1.5               | 0.0           | 762.1   |                       |
| Total, Bonnier Books           | 1,385.3 | 464.4 | 0.0                | 0.0           | 1,849.7 |                       |
| Rate, %                        | 75      | 25    | 0                  |               |         |                       |

1) Gender as specified by the employees themselves.

2) Rate% is calculated excluding data fields marked 'No available data'.

3) 'No available data' refers to aggregated data from Bonnier Media Deutschland, where disaggregated information is not available. Only the total average FTE (773.7) is included. Minor discrepancies in company-level data are also reported under "No available data". Adjustments have been made to align with the official financial reporting of average FTE.

Employee Turnover – Own Workforce

| Headcount year-end  | 2024 | 2023 |
|---|------|------|
| Employees who left the company during the reporting period <sup>1</sup> | 383  | 313  |
| Employee Turnover Rate, %   | 18   | 15   |

1) Includes the number of employees who left voluntarily or due to dismissal, retirement, or death in service.

Collective Bargaining and Social Dialogue

Bonnier Books operates primarily in European countries and applies a decentralised approach to employment relations, with each business unit responsible for adhering to applicable national legislation, local collective bargaining agreements, and company-level social dialogue mechanisms.

Approximately 49 percent of employees are covered by collective agreements.

Collective Bargaining Coverage – Own Workforce

| 2024                       |  |  |
|----------------------------|--|--|
| Coverage rate <sup>1</sup> | Collective Bargaining Coverage Employees EEA | Collective Bargaining Coverage Employees non-EEA |
| 0-19%                      |  | UK   |
| 20-39%                     | Germany                                      |  |
| 40-59%                     |  |  |
| 60-79%                     | Finland                                      |  |
| 80-100%                    | Sweden                                       |  |

1) For countries with more than 50 employees and where these represent over 10% of the total workforce. The percentage of employees covered by collective bargaining agreements can be higher than the percentage of unionised employees thus the collective bargaining agreements can apply to both union and non-union members.



The Bonnier Books group has no formal EWC but participates in the Bonnier Union Council (Koncernfackliga rådet), which includes representation from several countries and affiliates. One board member and one deputy board member of the Bonnier Books Board are formally elected by the 'Unionen' Club in Sweden. Through the Bonnier Books 'Union Council' they also represent employees in other Bonnier Books companies. The Bonnier Books Union Council includes representatives from Bonnier Norsk Forlag, WSOY, Bonnier Media Deutschland, and Bonnier Books UK. In addition, several companies such as WSOY and Bonnier Norsk Forlag have national-level structures where employee representatives participate in company-level governance. The Union Council is primarily funded by the Bonnier Group and partially by individual employers, and convenes both in an annual conference and in smaller, topic-specific working groups.

A narrow estimate of employees covered at the establishment level by workers' representatives includes those at Bonnierförlagen, BookBeat, Bonnier Norsk Forlag, and WSOY, who have direct representation within their respective national company structures. A broader estimate would also include employees at Bonnier Media Deutschland and Bonnier Books UK, due to their active participation in the Bonnier Union Council.

Diversity Metrics

Diversity metrics include gender balance in top management and workforce age distribution. Top management is defined as one to two levels below the executive board. Data is based on 31 December 2024 headcount.

Gender Distribution in Top Management – Own Workforce

| 2024                        |        |      |        |               |       |
|-----------------------------|--------|------|--------|---------------|-------|
| Headcount year-end          | Female | Male | Other¹ | Not disclosed | Total |
| Employees in top management | 157    | 65   | 0      | 0             | 222   |
| Rate, %                     | 71     | 29   | 0      | 0             |       |

1) Gender as specified by the employees themselves.

Figures represent the sum of employees in top management as reported by each group company. Definitions of top management may vary slightly between companies.

Age Distribution – Own Workforce

| 2024                |                              |                           |                             |       |
|---------------------|------------------------------|---------------------------|-----------------------------|-------|
| Headcount year-end  | Employees under 30 years old | Employees 30-50 years old | Employees over 50 years old | Total |
| Number of employees | 406                          | 1,197                     | 489                         | 2,092 |
| Rate, %             | 19                           | 57                        | 23                          |       |

Adequate Wages

Each business unit is responsible for verifying wage levels locally. In cases where collective agreements do not exist, compensation practices are benchmarked against prevailing market norms and legal thresholds.

Social Protection

The vast majority of employees across Bonnier Books are covered by social protection through national legislation or collective agreements. In the UK however, statutory limits mean some employees may not qualify for paternity or redundancy benefits.

Health & Safety

Health and safety risks are generally considered low across the group, as the majority of roles are office-based. Nevertheless, all companies are required to ensure compliance with applicable occupational health and safety legislation and to implement preventative measures where relevant.

The majority of employees across Bonnier Books are covered by health and safety management systems that reflect national legal requirements and local risk assessments. In several business units, systems have been internally audited to ensure continuous improvement. A smaller number of entities have had their systems externally audited or certified.

Occupational Health and Safety – Own Workforce

| 2024   |        |
|--|--------|
| Headcount year-end   | Number |
| Percentage of own workforce covered by a health and safety management system based on legal requirements and/or recognised standards | 99.5   |
| Fatalities as a result of work-related injuries or ill health  | 0      |
| Recordable work-related accidents and ill health cases   | 0      |
| Recordable work-related accidents (excluding fatalities)   | 10     |
| Rate of recordable work-related accidents  | 3.10   |

Work-life Balance

All employees across Bonnier Books' business units are entitled to family-related leave, either through statutory social protection systems or collective bargaining agreements, depending on the country of employment. Where national legislation does not guarantee equal leave conditions for all genders, several business units have introduced enhanced leave policies to ensure greater parity.

Family-Related Leave – Own Workforce

| 2024   |        |      |        |               |       | 2023   |      |
|--|--------|------|--------|---------------|-------|--------|------|
| Headcount year-end   | Female | Male | Other¹ | Not disclosed | Total | Female | Male |
| Percentage of employees entitled to take family-related leave    | 100    | 100  | 100    | 100           | 100   | 100    | 78   |
| Percentage of entitled employees that took family-related leave² | 3.5    | 4.0  | 0.0    | 0.0           | 3.6   | 5.3    | 4.0  |

1) Gender as specified by the employees themselves.  
2) Data excludes Bonnier Media Deutschland and Semic 2024, as no information was available on the number of employees who took family-related leave.

Reporting Principles

Employee data is based on year-end headcount and 12-month FTE averages 2024, collected from local HR systems. Where consistent tracking was not possible, reasonable estimates were used. Non-employee data was excluded due to lack of reliable data.

No sustainability data was validated by an external body. However, annual reports from each company were subject to external audits.

Key assumptions and methodologies:

- Headcount includes all active employees at year-end
- FTE calculated as monthly average over 12 months
- Contract and working time data estimated where HR systems lacked granularity
- Diversity data based on employee self-identification

S2 WORKERS IN THE VALUE CHAIN

Material Impacts, Risks, and Opportunities

Bonnier Books' value chain involves a wide range of upstream and downstream actors, particularly in book production (e.g. printing, paper manufacturing), logistics, and international sourcing. While our own operations and the majority of our production are based in Europe, several suppliers operate in regions with higher exposure to social risks.

We recognise that value chain workers may face labour rights risks, including excessive working hours, lack of social protection, unsafe working conditions, and limited access to grievance mechanisms. Although no confirmed serious labour violations were reported in 2024, we consider these issues highly relevant and continue to invest in preventive measures, supplier engagement, and systematic monitoring.

Our disclosures under S2 cover the full scope of ESRS expectations, from policies and grievance procedures to remediation, supplier actions, and performance monitoring. While not all potentially affected worker groups have yet been mapped in detail, enhanced due diligence is applied to suppliers operating in high-risk contexts.

Strategy, Governance, and Focus

Governance and Oversight

Policy implementation is the responsibility of each Bonnier Books company. Group-wide oversight is led by the CSR Manager, supported by local production and procurement teams. Supplier performance is monitored centrally through the PSP (Production Supplier Portal, Bonnier Books' supplier management database), which consolidates risk scores, audit results, and follow-up actions.

National legislation around social matters in the supply chain (Norway's Transparency Act, Germany's supply chain due diligence) is monitored by each company respectively.

Policy Commitments

Bonnier Books' labour and human rights commitments are grounded in international frameworks such as the UN Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, and the ILO Core Conventions. These principles are embedded in our supplier expectations:

- Book Chain Project Supplier Code of Conduct
- Bonnier Books Supplier Code of Conduct
- Production Sustainability Commitments & Implementation

All print suppliers must sign the Book Chain Project Code of Conduct.

Our engagement with value chain workers occurs through various ways. Social audits and corrective action plans are an important part to check on labour and human rights topics; the Book Chain Project collects supplier information and performance on their platform available for various publishing groups; we conduct frequent site visits; biennial EVA assessments (covering topics of labour conditions and grievance mechanisms) help preventive measures.

Suppliers are expected to offer grievance channels that are safe, confidential, and aligned with international principles. Remediation of violations must follow structured escalation processes. From 2025, the Book Chain Project will provide a group-accessible grievance mechanism for upstream workers.

Actions, Results, and Targets

Key Actions in 2024

The Book Chain Project launched a pilot grievance mechanism in selected countries, with full rollout expected in 2025.

Social audits were analysed to identify labour and human rights non-conformities. Several Asian print suppliers were visited during 2024 to discuss sustainability performance and compliance with new EU legislation, such as the EUDR.

When issues are identified, the matter is escalated to the company's Head of Production, and information is also shared with the group. Our supplier management database is used to record the issue, making it accessible to all Bonnier Books companies. Contractual consequences – including termination – are considered in cases of significant or persistent non-compliance.

While no confirmed severe human rights violations were reported in 2024, remediation protocols remain active and include escalation through the Book Chain Project.

Targets

While no standalone, time-bound targets exist yet for value chain workers, certain requirements (e.g. signed Codes of Conduct, annual social audits of high-risk country print suppliers) form our baseline.

Performance (2024 Highlights)

| Topic   | 2024  |
|---|-------|
| Share of suppliers with signed code of conduct                    | 93.6% |
| Share of suppliers in high-risk countries with valid social audit | 10.6% |
| Number of suppliers with significant non-compliances              | 0     |
| Number of confirmed violations of international human rights      | 0     |

Common audit issues continued to be excessive working hours and social insurance coverage in certain countries. All issues are addressed through formal CAPs and tracked in PSP.

Methodology

Supplier data was gathered from social audits, PSP records, and EVA assessments. Risk classification of countries based various internationally acknowledged indicators like Transparency International Corruption Perception Index.



S3 AFFECTED COMMUNITIES

Material Impacts, Risks, and Opportunities

While Bonnier Books' own operations are not located in areas with high exposure to community conflict, land disputes, or displacement, we recognise that indirect impacts may occur through our upstream supply chain – particularly in relation to paper sourcing. These risks may involve land use conflicts, failure to uphold indigenous rights, or environmental degradation affecting local communities.

Though no community-related grievances were reported to us in 2024, the potential for future impact remains relevant, particularly as the EU Deforestation Regulation (EUDR) requires more robust due diligence and traceability. Risks related to non-compliance, reputational damage, and market access barriers may materialise if suppliers fail to meet these expectations.

Strategy, Governance, and Focus

Our Supplier Code of Conduct and sourcing guidelines strictly prohibit working with suppliers involved in land grabs or operating without free, prior, and informed consent (FPIC) from affected communities. We also require a high degree of material certification (e.g. FSC, PEFC), which further reduces the likelihood of community-level harm in forest-based supply chains.

Bonnier Books monitors community-related risks via sourcing certifications, audit outcomes, and risk indicators provided through industry collaborations such as the Book Chain Project. While we do not currently collect community-specific impact data from suppliers, we monitor developments through NGO reporting and regulatory updates and adapt our practices accordingly.

Responsibility for monitoring lies with the CSR Manager, in collaboration with production and procurement leads. Our policies and supplier engagement tools will be further developed in 2025 to align with EUDR due diligence requirements.

Actions, Results, and Targets

- In 2024:
- No grievances or community-related violations were recorded across our operations or value chain.
  - We began preparing for EUDR implementation by reviewing paper sourcing data for geographic and social risk indicators.
  - Internal due diligence systems were updated to track documentation and traceability requirements in light of the new regulation.

While no outcome-based community targets have been set to date, we expect to define new tracking mechanisms and benchmarks once EUDR due diligence is fully embedded in 2025.

S4 CONSUMERS AND END-USERS

Material Impacts, Risks, and Opportunities

- Our responsibility to readers and listeners encompasses product safety, accessibility, and representation. Risks include:
- Product safety failures (especially for children’s books)
  - Exclusionary content or formats
  - Reputational damage from lack of diversity or cultural sensitivity

Opportunities include advancing inclusive publishing and expanding market relevance through adapted editions according to the EU Accessibility Act 2025 and collaborating with literacy-focused partners.

Strategy, Governance, and Focus

Bonnier Books complies with applicable safety regulations in all markets, especially those relating to chemical safety and toy safety. Each publishing house is responsible for ensuring that books and related products meet national requirements.

Inclusive publishing will become an even more central part for the group with regards to new legislation.

Implementation is decentralised: each publishing house maintains its own accountability structures and aligns with national law and customer expectations.

Actions, Results, and Targets

Product Safety:  
In 2024, a product safety incident occurred at one of our German publishers. A children’s title tested above the legal BPA threshold, triggering a recall and activation of our internal emergency plan. Follow-up tests did not confirm the original result, and the case was closed as a one-off incident (see also E2).

Inclusivity:  
While each publishing house defines its approach towards inclusive publishing individually, many have taken steps to strengthen representation and accessibility. Under Bonnier Books UK Inclusion & Representation Action Plan (launched in 2021), diversity audits have been applied to publishing lists. In 2024 and especially 2025, we are preparing our digital products to comply with the requirements of the European Accessibility Act (EAA), ensuring that our products meet minimum accessibility standards for all readers and listeners.

While no formal group-wide KPIs exist yet, tracking and feedback mechanisms are in place at the business-unit level. Additional structured targets may be developed in future years.

PART IV: GOVERNANCE & BUSINESS CONDUCT (ESRS G1)

G1 BUSINESS CONDUCT

Material Impacts, Risks, and Opportunities

Responsible business conduct is essential to Bonnier Books’ ability to maintain trust, ensure compliance, and operate sustainably across markets. Key risks relate to corruption, data privacy, labour rights, trade sanctions, and fair treatment of third parties. Misconduct in these areas may have legal, financial, and reputational consequences, and could harm stakeholder relationships.

Strategy, Governance, and Focus

The Bonnier Books Business Code applies to all employees and subsidiaries. Local management is responsible for ensuring employee awareness and integration of the Business Code into daily operations.

The Business Code sets the overarching framework for responsible business conduct, while a range of complementary group-wide policies provide more detailed guidance in specific areas – including anti-corruption, trade sanctions, data protection, related party transactions, sustainability, and supplier responsibility.

Actions, Results, and Targets

No confirmed breaches of the Business Code were reported in 2024.

The Business Code is subject to annual review and board approval. Exceptions must be documented and approved by the Board of Bonnier Books Group Holding AB.



APPENDIX 2: ESRS CONTENT INDEX

This content index provides an overview of the European Sustainability Reporting Standards (ESRS) disclosure requirements covered in this report, in line with the Corporate Sustainability Reporting Directive (CSRD). The table below shows where each disclosure is addressed in our sustainability notes.

| Disclosure Requirement                    | Section                                 |
|---|---|
| ESRS 2 General Disclosures                | Governance and Policy Overview          |
| ESRS 2 GOV-1 to GOV-5                     | Governance and Policy Overview          |
| ESRS 2 SBM-1 to SBM-3                     | Material Topics and Value Chain Mapping |
| ESRS 2 IRO-1 to IRO-2                     | Material Topics and Value Chain Mapping |
| ESRS E1 Climate Change                    | E1 – Climate Change                     |
| ESRS E2 Pollution                         | E2 – Pollution                          |
| ESRS E3 Water and Marine Resources        | E3 – Water and Marine Resources         |
| ESRS E4 Biodiversity and Ecosystems       | E4 – Biodiversity and Ecosystems        |
| ESRS E5 Resource Use and Circular Economy | E5 – Resource Use and Circular Economy  |
| ESRS S1Own Workforce                      | S1 – Own Workforce                      |
| ESRS S2 Workers in the Value Chain        | S2 – Workers in the Value Chain         |
|   |   |
| ESRS S4 Consumers and End-users           | S4 – Consumers and End-users            |

Bonnier Books is not required to publish CSRD statements due to company size and revenue, but it was decided to align our sustainability reporting with the new standards. Our approach will continue to evolve as the standards are implemented more broadly and our internal data capabilities grow.



# BONNIER BOOKS' TIMELINE

At Bonnier Books, we are committed to the power of literature and continuously expanding our publishing portfolio through organic growth and strategic acquisitions to meet the evolving needs of readers and other stakeholders.

The journey began in 1837 when Albert Bonniers Förlag published its first work. Since then, Bonnier’s publishing business has grown substantially, encompassing several well-established and respected publishing houses across Northern Europe, all operating under the Bonnier Books umbrella.

- 1778** Gerhard Bonnier, the patriarch of the Bonnier family, was born as Gutkind Hirschel in Dresden, Germany.
- 1804** Gerhard Bonnier left Dresden to open a bookstall in Copenhagen, which later expanded to Sweden.
- 1837** Gerhard’s son Albert Bonnier established the publishing house Albert Bonniers Förlag in Stockholm, which grew organically and through acquisitions. Today, Bonnier’s Swedish book businesses are incorporated in Bonnierförlagen, the leading publishing house in Sweden.
- 1980** Bonnier acquired the children’s and youth book publisher Carlsen Verlag, which marked the entry into the German market. The business has since grown and is now part of Bonnier Media Deutschland, one of Germany’s largest trade publishing groups.
- 1996** Bonnier entered the Finnish market by acquiring the publishing house Tammi, which later merged with the Finnish book publishing house WSOY in 2011, following Bonnier’s acquisition of the latter. As a result, WSOY is now the largest trade publisher in the Finnish market.
- 1999** The acquisition of the children’s book publisher Autumn Publishing marked Bonnier’s entry into the British publishing market. Bonnier Books’ British business, now gathered under Bonnier Books UK, has grown and is now a fully-fledged trade publisher.
- 2002** Bonnier brought together its book publishing businesses under Bonnier Books.

- 2014** Bonnier Books entered the Polish book market by acquiring the publishing house Marginesy. The Polish business has since grown organically and through further acquisitions and is now gathered under Bonnier Books Polska.
- 2015** Bonnier Books acquired the second-largest Finnish bookshop chain, Akateeminen Kirjakauppa.
- 2016** Bonnier Books launched BookBeat, a digital subscription service for audiobooks and e-books.
- 2019** Bonnier Books started reporting greenhouse gas emissions.
- 2020** After leaving the market in 2007, Bonnier Books re-entered the Danish book market by launching the publishing house Gutkind Forlag. Later that year, Bonnier Books acquired Strawberry Publishing’s operations in Sweden and Denmark, later renamed Bazar Förlag and Alpha Forlag, respectively.
- 2021** Bonnier Books acquired a majority stake in Strawberry Publishing’s Norwegian operations, later renamed Bonnier Norsk Forlag. At the same time, Bonnier divested its 50 percent stake in the publishing house Cappelen Damm. Cappelen had been acquired in 1987 and was later merged with the publishing house Damm in 2007, which became 50/50 owned by Bonnier and Egmont. Bonnier Books also published its first Sustainability Report this year.

The timeline excludes divested and discontinued businesses.





# Board of DIRECTORS



**Casten Almqvist**  
Chair of the Board

**Best reading experience 2024:**  
*Tranorna flyger söderut* (Eng. *When the Cranes Fly South*) by Lisa Ridzén



**Albert Bonnier**  
Board Member

**Best reading experience 2024:**  
*Patriot: A Memoir* by Alexei Navalny



**Sara Öhrvall**  
Board Member

**Best reading experience 2024:**  
*Imorgon och imorgon och imorgon* (Tomorrow, and Tomorrow, and Tomorrow) by Gabrielle Zevin



**Angela Langemar Olsson**  
Board Member

**Best reading experience 2024:**  
*Den första boken* (Eng. *The First Book*) by Karolina Ramqvist



**Jan Bernhardsson**  
Board Member

**Best reading experience 2024:**  
*Skymning 41* (Eng. *Dusk 41*) by Kjell Westö



**Emily Hall**  
Board Member, Employee Representative

**Best reading experience 2024:**  
*Are You Somebody?* by Nuala O’Faolain



**Susanne Granberg**  
Deputy Board Member, Employee Representative

**Best reading experience 2024:**  
*Skam* (Eng. *Shamed*) by Ann-Helén Laestadius

This is the Board of Directors for Bonnier Books Group Holding AB

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Peter Jönsson, page 76

**Illustrations**  
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