

# Statement from the independent bid committee of Readly International AB (publ) in response to the public cash offer by Tidnings AB Marieberg, a subsidiary of Bonnier News Group AB

The independent bid committee of Readly International AB (publ) (“Readly” or the “Company”) unanimously recommends the shareholders to accept the offer from Tidnings AB Marieberg (“Bonnier News” or the “Bidder”), a wholly owned subsidiary of Bonnier News Group AB (Bonnier News Group AB, together with its direct and indirect subsidiaries, “Bonnier News Group”).

This statement is made by the independent bid committee<sup>1</sup> of Readly in accordance with section II.19 of the Stock Market Self-Regulation Committee’s Takeover rules for certain trading platforms (the “Takeover Rules”).

<sup>1</sup>The independent board members Carolina Brandtman and Malin Strähle.

## Background

Bonnier News has today announced a public takeover offer to the shareholders of the Company to acquire all shares in the Company not already held by Bonnier News for a cash consideration of SEK 27.50 per share (the “Offer”). Bonnier News has stated that the price in the Offer will not be increased. By this statement, Bonnier News cannot, pursuant to the Takeover Rules, increase the price in the Offer. The shares of Readly are admitted to trading on Nasdaq First North Growth Market.

- The total value of the Offer, based on all outstanding 7,912,958 shares of the Company which are not directly or indirectly held or controlled by Bonnier News or any of its closely related parties or closely related companies, amounts to approximately SEK 218 million.
- The price per share in the Offer represents a premium of <sup>2</sup>:
  - approximately 90 per cent compared to closing price of SEK 14.50 per share on 11 April 2025 (the last trading day prior to the announcement of the Offer);
  - approximately 81 per cent compared to the volume-weighted average trading price of approximately SEK 15.20 per share during the last 60 trading days prior to the announcement of the Offer; and
  - approximately 77 per cent compared to the volume-weighted average trading price of approximately SEK 15.52 per share during the last 120 trading days prior to the announcement of the Offer.
- Completion of the Offer is conditional upon the Offer being accepted to such extent that Bonnier News becomes the owner of shares representing more than 90 per cent of the total number of outstanding shares in the Company (on a fully diluted basis).
- If Readly, prior to the settlement of the Offer, distributes dividends or in any other way distributes or transfers value to its shareholders, the consideration in the Offer will be adjusted accordingly. This means that if the annual general meeting of Readly on 14 May 2025 resolves on dividend in accordance with the board of directors’ proposal, i.e. with an amount of SEK 1.00 per share and with a record date for dividend on 16 May 2025 and expected payment date on 21 May 2025, the consideration in the Offer will be adjusted to SEK 26.50 per share in Readly.
- The acceptance period in the Offer is expected to commence around 28 April 2025 and end around 2 June 2025.
- For further information about the Offer, <http://corporate.readly.com/investors/public-offer/>.

- Bonnier News and the Company have today announced that the Company has entered into a share purchase agreement with Bonnier News to acquire all shares in Arcy AB, a wholly owned subsidiary of Bonnier News, from Bonnier News through an issue in kind (the “**Transaction**”). The independent directors of the Company’s board intends to propose that the annual general meeting resolves to approve the Transaction and resolves to issue 22,294,688 consideration shares to Bonnier News against contribution of the shares in Arcy AB. The completion of the Transaction is conditional upon approval of the general meeting. Shares held by Bonnier News will not be considered at the annual general meeting’s consideration of the Transaction. Following completion of the Transaction, Bonnier News will hold 52,286,468 shares in the Company, corresponding to approximately 86.86 per cent of the share capital and votes in Readly. For further information about the Transaction, please refer to the press releases which are available on Bonnier News Group’s web site ([www.bonniernews.se](http://www.bonniernews.se)) and Readly’s website (<http://corporate.readly.com>).
- The Swedish Securities Council has stated in AMN 2025:11 that the Transaction and the Offer, according to the terms stated in the submitted petition, do not violate good practice in the securities market. AMN 2025:11 will be available in its entirety on the Swedish Securities Council’s website (<http://www.aktiemarknadsnamnden.se/>).

<sup>2</sup>Source for the Company’s share price: Nasdaq First North Growth Market.

## The independent bid committee

The board of directors of Readly has appointed an independent bid committee comprising the independent directors Carolina Brandtman and Malin Strähle to represent Readly in connection with the Offer.

On 5 December 2022, Bonnier News announced a recommended public takeover offer to the shareholders of Readly to tender their shares in Readly to Bonnier News (the “**Previous Offer**”). Following the Previous Offer, Bonnier News has been the largest shareholder of Readly and today holds approximately 79.12 per cent of the shares and votes in Readly.

Jan Lund is the chairman of Readly and Head of Group Strategy & Corporate Development at Bonnier Group AB. Mikael Antonsson is a board member of Readly and CFO and CIO at Bonnier News Corporate AB. Veronica Selin is a board member of Readly and Head of Strategy and M&A at Bonnier News AB. Jesper Wikberg is a board member of Readly and Manager for Strategy & M&A at Bonnier News AB. Laurent Kayser is a board member of Readly and CEO of Cafeyn Group (“**Cafeyn**”).<sup>3</sup> Due to Jan Lund, Mikael Antonsson, Veronica Selin, Jesper Wikberg and Laurent Kayser being considered to have a conflict of interest pursuant to section II.18 of the Takeover Rules, they have not participated in, and will not participate in, Readly’s independent bid committee’s handling of or decisions regarding the Offer.

<sup>3</sup>Cafeyn has entered into an agreement with Bonnier News with the intention that Cafeyn shall become the owner of the Company’s non-Nordic operations. Laurent Kayser is thus not independent in relation to Bonnier News, as he can be considered to have strong common interests with Bonnier News.

These circumstances means that section IV of the Takeover Rules is applicable to the Offer, entailing among other things that the acceptance period shall be a minimum of four weeks and that Readly is obliged to obtain and announce a valuation report (so-called fairness opinion) regarding the Offer from an independent expert no later than two weeks prior to the expiry of the acceptance period. The independent bid committee has obtained a so-called fairness opinion from Deloitte AB (“**Deloitte**”), which is appended to this statement. Deloitte’s fee for the assignment is fixed and is not dependent on the size of the consideration, the degree of participation in the Offer or whether the Offer is completed or not.

The independent bid committee has engaged KANTER Advokatbyrå as legal advisor in connection with the Offer.

## The independent bid committee’s assessment of the Offer

The independent bid committee’s statement on the Offer is based on an assessment of a number of factors that the bid committee considers relevant in relation to the evaluation of the Offer, among other things Readly’s long-term growth prospects and the risks and challenges associated with realizing the strategy. Furthermore, the independent bid committee has assessed the Offer using methods normally used for evaluating public offers for listed companies, including Readly’s valuation in relation to comparable listed companies and comparable transactions, bid premiums in previous public takeover offers, and the independent bid committee’s view on Readly’s long-term value based on expected future cash flows. The independent bid committee has taken into consideration that the Offer, provided that it is

completed, enables Readly's shareholders to in the near future and without risk realise the value of their investments in cash at a significant premium compared to the prices at which Readly's share have recently traded.

In the assessment of the Offer, the independent bid committee has considered the fairness opinion provided by Deloitte, according to which the Offer is deemed fair for Readly's shareholders from a financial perspective, based on the assumptions and considerations included in the statement.

Against this background, the independent bid committee deems the Offer to be fair from a financial perspective and unanimously recommends the shareholders of Readly to accept the Offer.

### **Effects on Readly and its organisation**

According to the Takeover Rules, the board of directors or the independent bid committee shall, based on what Bonnier News has stated in its announcement of the Offer, provide its understanding of the effect that the completion of the Offer will have on Readly, particularly with regards to employment, and its understanding of Bonnier News' strategic plans for Readly and the subsequent effects these could have on employment and the locations in which Readly operates.

Bonnier News has in this respect stated the following concerning the employees and management group in Readly:

*"Bonnier News' future strategy for Readly will focus on Sweden and the Nordic market. As announced in connection with the previous offer, Bonnier News has entered into an agreement with Cafeyn, to transfer Readly's non-Nordic business upon Bonnier News achieving an ownership in Readly of more than 90 per cent. The integration of the Nordic business and the transfer to Cafeyn are expected to be implemented no earlier than five to seven months following the completion of the Offer, with no impact on employees in Readly's businesses before then.*

*Bonnier News and Cafeyn will, following the completion of the Offer, determine the final terms of the transfer of the non-Nordic business, whereafter it will be possible to assess the impact that the transfer may have on Readly's management and employees in connection with its implementation. Cafeyn has however informed Bonnier News that an integration of the non-Nordic businesses of Readly is expected to support Cafeyn's strategy to further develop and expand its business in Europe. Consequently, Cafeyn sees a need to grow its workforce across different European countries where Readly employees are deemed to bring complementary skills, which are expected to contribute to this strategy.*

*Bonnier News has further identified some overlapping functions in Bonnier News' and Readly's Nordic businesses, which is expected to have some effects on personnel. The final structure for the integration will be planned following completion of the Offer, whereupon it will be possible to decide what actual measures that will be taken and the effects the integration may have on Readly's management and employees. Bonnier News Group's strategy involves continued development and investments in Readly's platform and Bonnier News Group is a large employer in the Swedish media market with a continuous recruitment need to support its ongoing digital transformation.*

*Apart from what has been stated above, Bonnier News' plans for the future business operations and overall strategy do not currently include any changes concerning Bonnier News' or Readly's employees, management, their current businesses or organizations, including the terms of employment, employment, and the locations where Bonnier News and Readly conduct their businesses."*

This statement shall, in all respects, be subject to and interpreted in accordance with Swedish law. Disputes in connection with this statement shall exclusively be decided in a Swedish court of law.

Stockholm, 14 April 2025

Readly International AB (publ)

The independent bid committee

### **For further information, please contact:**

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**About Readly**

Readly is a European category leader for digital magazines and newspapers. The company offers a digital subscription service where customers have unlimited access to 8,000 national and international titles - all in one app and at a fixed monthly fee. Readly has subscribers in 50 countries and content available in 17 different languages. In collaboration with around 1,000 publishers worldwide, Readly is digitising the newspaper and magazine industry. In 2024, revenues amounted to SEK 725 million. The Readly share is listed on Nasdaq First North Growth Market and FNCA Sweden AB is the company's Certified Adviser. For more information, please visit <http://corporate.readly.com>