

BOOKTOPIA EXITS WELBECK INVESTMENT

Online book retailer Booktopia Group Limited (ASX: BKG) is pleased to announce it has sold its shares in Welbeck Publishing Pty Ltd (Australia New Zealand) for a total cash consideration of £838,350 (\$AUD1.5 million).

The company's investment in Welbeck had a carrying value of \$0.9 million as of 30 June 2022. The resultant gain on the disposal of the investment is expected to be around \$0.5 million.

Booktopia's 25% interest in the business was sold to its partner in the venture, Welbeck Publishing Group Limited (UK). An Australian distribution agreement between Booktopia and Welbeck has also been dissolved as part of the transaction.

Despite the decision to exit the investment in the local operation, Booktopia and Welbeck Publishing Group UK will continue to build on their relationship with the proposed distribution of Booktopia-published books into the UK market.

Booktopia acquired its interest in Welbeck Publishing Pty Ltd (Australia and New Zealand) in 2021 for \$3.1 million but, following a review of the business earlier this year, wrote down the value of the investment by \$2.2 million.

Authorised for lodgment by Peter George, Chairman on behalf of the Board.

ENDS

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About Booktopia

Booktopia Group is the largest Australian-owned online book retailer by market share. It is an Australian home-grown business having sold items to more than five million customers since establishment, with \$1 billion in sales since its 2004 inception. While approximately 90% of the items the Company sold in FY2020 were books, Booktopia Group also sells eBooks, DVDs, audiobooks, magazines, maps, calendars, puzzles, stationery and cards. The company was listed on the Australian Securities Exchange (ASX) in December 2020 after completing a \$43.1 million capital initial public offering.