

Interim Report

Q3 2024

 **NORTH MEDIA**_{A/S}

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The Interim Report Q3-2024 has been prepared in Danish and English.
The Danish text shall be the governing text for all purposes and in case
of any discrepancy the Danish wording shall be applicable.



Group developments Q3 2024

Operating results impacted by execution of strategic initiatives

Revenue

As expected, consolidated revenue grew by 38% year on year, driven by SDR, which was acquired at the end of 2023. Excluding SDR, revenue was flat as 1% decline in FK Distribution was offset by revenue growth of 3% in Digital Services, driven by BoligPortal.

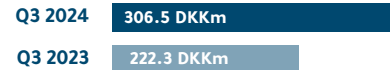
EBITDA

EBITDA was DKK 15m, down from DKK 37m on the year-earlier period. The decline was driven by costs of developing a new 'MineTilbud' platform, higher payroll costs for deliverers and costs of developing the strategic platform for Ofir and Bekey.

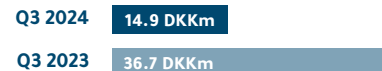
EBIT

Consolidated EBIT was a loss of DKK 2m down from a profit of DKK 30m in the same period last year. This was driven by a change in EBITDA and depreciation charges in SDR, which was not part of the Group in Q3 2023. The EBIT margin for the third quarter of the year was negative at 0.5% compared with a positive margin of 13.4% in the year-earlier period.

307 DKKm



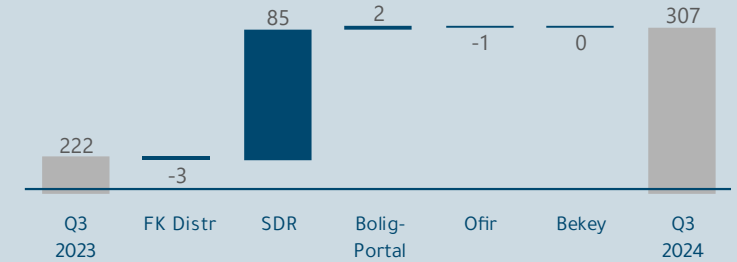
15 DKKm



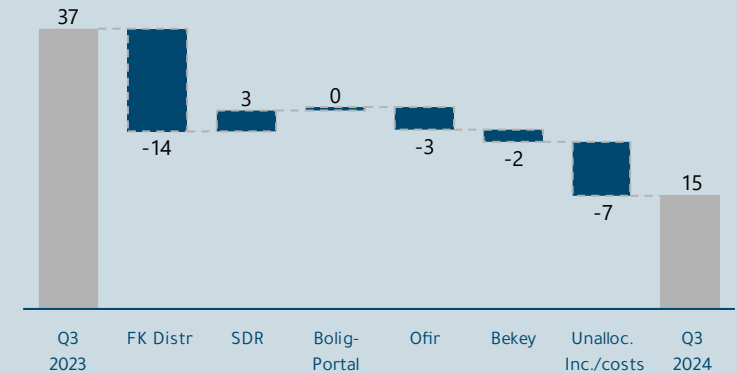
-2 DKKm



Consolidated revenue



Consolidated EBITDA





Last Mile Q3 2024 results

Comparative figures for Q3 2024 in brackets (DKK m)

FK Distribution

- Revenue was down by DKK 2.5m, or 1%, and was driven by a flat trend in the volume of printed matter and a slight decline in the volume of local newspapers.
- The product area, selected mail items generated a decent level of growth, but is a smaller product areas. The revenue in 'MineTilbud' was on a par with the year-earlier level.
- EBIT fell, impacted by an increase in payroll costs for deliverers due to continued strong demand for labour and the development of the new 'MineTilbud' technical platform, which can also be launched in other countries.

SDR, Svensk Direktreklam

- Revenue was DKK 85.3m, and operations were still in line with expectations.
- At the end of Q2 2024, FK Distribution launched the automated packing of printed matter for SDR at the packing centre in Taastrup. The number of households covered grew substantially in Q3 2024. Automated packing is expected to be fully implemented by the end of Q2 2025. The further alignment of the processes and systems in FK Distribution and SDR continued.
- Standardized machine packaging will result in even higher quality and enable addressed distribution, thereby opening up new market opportunities
- The Swedish market remained and continues to be difficult and characterised by consumer restraint.
- EBITDA was DKK 2.8m, and EBIT was a loss of DKK 5.8m, impacted by integration costs.

Revenue	178.6 (181.1)
EBITDA	17.7 (31.3)
EBIT	14.2 (28.2)

Revenue	85.3 (-)
EBITDA	2.8 (-)
EBIT	-5.8 (-)

Revenue	EBITDA	EBIT	EBIT margin
263.9	20.5	8.4	3.2%
(181.1)	(31.3)	(28.2)	(15.6%)



Digital Services Q3 2024 results

Comparative figures for Q2 2024 in brackets (DKK m)

BoligPortal

- Revenue grew by 9%, driven by increased earnings from partnerships in particular, but also from tenants and Data Insights, which more than balanced out the expected decline in advertising revenue from landlords. The market in Q3 2024 was characterised by fewer housing ads compared with the record-high level in 2023.
- At Bostadsportal.se, the number of own listings in the quarter grew from a low level, and the targeted efforts to firmly anchor the platform in the market continued. There was a slight decrease in revenue.
- EBIT rose by 5%, attributable to increased revenue and despite continued capacity costs associated with the transformation towards a single universe for tenants and landlords, which is expected to deliver revenue and earnings growth over time.

Revenue	29.9 (27.5)
EBITDA	10.1 (9.7)
EBIT	9.0 (8.6)

Ofir

- Revenue declined by 10%, driven by fewer job ads and purchases of smaller advertising packages.
- Private sector customers continued to drive the decline in revenue, while revenue from the public sector remained stable.
- As expected, EBIT fell as a result of increased costs relating to re-assessing the strategic foundation.

Revenue	7.1 (7.9)
EBITDA	-4.4 (-1.5)
EBIT	-4.5 (-1.5)

Bekey

- Revenue was largely flat, with most of the revenue being generated in the Homecare DK segment.
- Income from the Licences and Services segment was up by 3%, accounting for 82% of revenue (76%).
- Revenue from the Distributors and Properties segments was flat and remained modest.
- EBIT fell in line with expectations, mainly due to higher capacity costs of standardising and automating internal processes and hiring own IT developers.

Revenue	5.6 (5.8)
EBITDA	-6.4 (-4.9)
EBIT	-6.5 (-5.0)

Revenue	EBITDA	EBIT	EBIT margin
42.6	-0.7	-2.0	-4.7%
(41.2)	(3.3)	(2.1)	(5.1%)

Group developments YTD (Q3) 2024

Integration of SDR and implementation of automated packing continued

Revenue

As expected, revenue grew by 41%, driven by SDR, which was acquired at the end of 2023. Excluding SDR, revenue was flat against the year-earlier period.

EBITDA

EBITDA was DKK 112m, against DKK 131m in Q3 2023. The recognition of SDR did not outweigh the expected negative impact of FK Distribution and Digital Services.

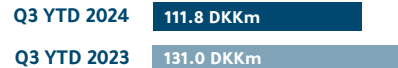
EBIT

EBIT was DKK 50m, impacted by write-down of IT systems in SDR, depreciation of the purchase price of SDR and general impairment charges in SDR, which was not part of the Group in Q3 2023. As a result, the EBIT margin fell to 5.1% from 15.8% in the year-earlier period.

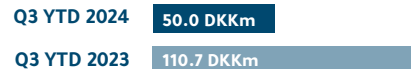
985 DKKm



112 DKKm



50 DKKm



Current status on strategic projects 2024



Better than expected

- The roll-out of automated packing of printed matter for Swedish households commenced ahead of schedule and remains on track.
- Accelerated development of the technical platform for 'MineTilbud', which can also be launched in other countries.



As expected

- Integration of SDR into the North Media Group, including identification of synergies, development opportunities and exchange of best practice.
- Increased production costs in FK Distribution as a result of higher payroll costs due to continued strong demand for labour.
- Execution on strategy in BoligPortal, where all activities are being integrated to form a single universe.
- BoligPortal's revenue from landlords.
- Ofir intensified its focus on selected groupings of businesses.
- IT infrastructure improvements in Bekey.



Not as expected

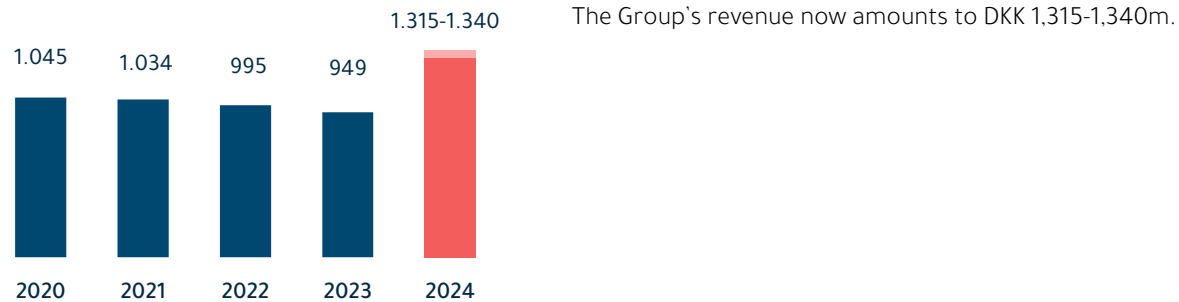
- At Bostadsportal.se, the increase in own listings had yet to drive up revenue.
- Ofir has yet to finalise a new overall strategy aimed at making the business less cyclical and more scalable to current market conditions.



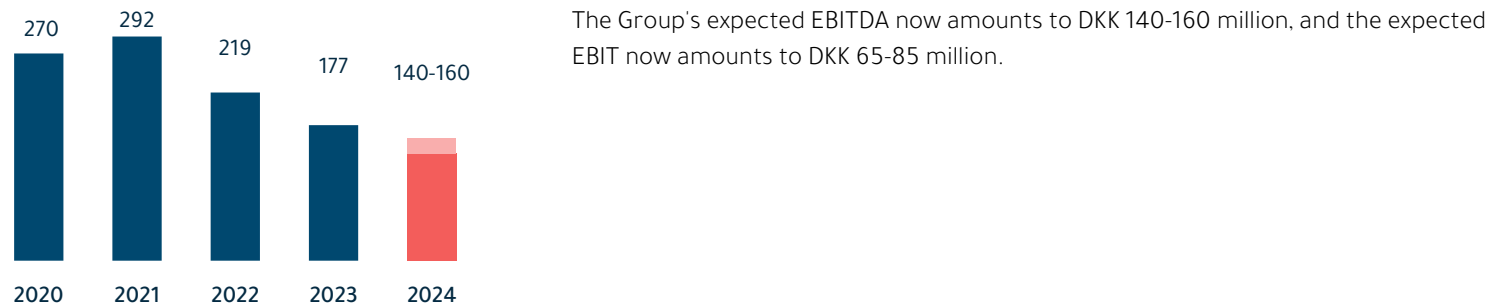
FY 2024 group guidance

The Group revised its full-year expectations downwards, as per company announcement no. 12/2024 of November 5, 2024. The reduction is primarily due to higher integration costs in SDR and lower results in Ofir and Bekey, driven by lower revenue.

Revenue (DKKm)



EBITDA (DKKm)



Guidance for group financial highlights 2024 (DKKm)

Revenue

1.315 - 1.340

Guidance on 15 August 2024	1.320-1.365
Guidance on 16 May 2024	1.310-1.355
Guidance on 29 February 2024	1.310-1.375
Actual 2023	949

EBITDA

140 - 160

Guidance on 15 August 2024	150-175
Guidance on 16 May 2024	170-200
Guidance on 29 February 2024	170-210
Actual 2023	177

EBIT

65 - 85

Guidance on 15 August 2024	75-100
Guidance on 16 May 2024	95-125
Guidance on 29 February 2024	110-150
Actual 2023	150



Last Miles guidance for 2024

Last Mile expects year-on-year growth in revenue, driven by the acquisition of SDR. EBITDA is expected to remain unchanged or slightly lower due to integration costs

FK Distribution

- The revenue expectation has been narrowed to DKK 780-790 million, compared to the previous range of DKK 780-800 million
- Volumes of printed matter are expected to be largely unchanged relative to 2023. From the beginning of the year, the expectation was a decline of 4%..
- Danish citizens continue to be highly price-conscious. Thus, the interest in finding good deals is maintained.
- The 'MineTilbud' platform is expected to be transferred to the Digital Services business area in early 2025. Costs will be increased with an overall aim of accelerating growth in 'MineTilbud', including the development of the 'MineTilbud' technical platform into an exposure business that can also be launched in other countries, initially in Sweden in late 2024.

Guidance for 2024 (DKKm)

		Prev. guidance
Revenue:	780-790	780-800
EBITDA:	137-145	137-145
EBIT:	120-128	120-128

Actual 2023 (DKKm)

Revenue:	784.6
EBITDA:	165.5
EBIT:	153.6

SDR, Svensk Direktreklam

- If the operations of SDR had been part of Last Mile for the whole of 2023, SDR would have contributed to the consolidated financial statements as follows: Revenue: DKK 365m EBITDA: DKK 43m and EBIT: DKK 26m (excluding PPA/IFRS3 depreciations).
- Depreciation and amortisation relating to net assets acquired from SDR is expected to amount to DKK 16m for 2024. The result is also negatively impacted by an impairment of DKK 14.4 million on an SDR IT system in connection with the transition to using FK Distribution's existing system.
- The efforts to align and improve the efficiency of processes in FK Distribution and SDR continue. The implementation of automated packing is expected to be fully implemented by the end of Q2 2025. While this will drive up costs in 2024 and 2025, it will result in substantial savings in the long run and thus increased earnings.
- The exchange rate is unchanged at DKK/SEK: 0.64

Guidance for 2024 (DKKm)

		Prev. guidance
Revenue:	375-380	375-390
EBITDA:	18-20	23-30
EBIT:	-28 to -26	-23 to -16

Revenue

1,155-1,170

(2023: 785)

EBITDA

155-165

(2023: 166)

EBIT

92-102

(2023: 154)



Digital Services Guidance for 2024

In Digital Services, revenue is expected to be on par with last year, with a lower result due to costs related to platform development

BoligPortal

- Full-year revenue growth is expected to be around 6% for 2024.
- The expected growth for H2 2024 will be driven by the new products and services, including partnerships and Data Insights, and, to a lesser extent, Boligmanager.
- EBITDA for 2024 is expected to be on a level with or slightly lower than in 2023 due to increased costs of integrating all services into a single universe and product development acceleration in Boligmanager.

Guidance for 2024 (DKKm)	Prev. guidance	
Revenue:	110-115	111-116
EBITDA:	35-39	36-40
EBIT:	31-35	32-36

Actual 2023 (DKKm)	
Revenue:	107.0
EBITDA:	39.6
EBIT:	35.4

Ofir

- Revenue is expected to be slightly lower than the 2023 revenue.
- The efforts to launch a new overall strategy that is less cyclical and more focused on selected groupings of businesses continue.
- EBIT is expected to decline relative to 2023 as a result of increased costs related to reassessing the strategic foundation.

Guidance for 2024 (DKKm)	Prev. guidance	
Revenue:	30-33	32-35
EBITDA:	-16 to -13	-14 to -11
EBIT:	-17 to -14	-15 to -12

Actual 2023 (DKKm)	
Revenue:	34.0
EBITDA:	-5.0
EBIT:	-5.1

Bekey

- Revenue is expected to be slightly lower than the 2023 revenue.
- Stable income flows from service and licence agreements.
- Development of a business concept for resident solution.
- Costs of expanding the business foundation and infrastructure, so as to be able to scale the business going forward, continue to have a negative impact on EBITDA.

Guidance for 2024 (DKKm)	Prev. guidance	
Revenue:	20-22	22-24
EBITDA:	-26 to -23	-24 to -21
EBIT:	-26 to -23	-24 to -21

Actual 2023 (DKKm)	
Revenue:	23.5
EBITDA:	-19.5
EBIT:	-19.9

Revenue	EBITDA	EBIT
160-170	-7 to 3	-12 to -2
(2023: 165)	(2023: 15)	(2023: 10)



Consolidated financial highlights

DKKm	Q3		Q3 YTD		full year
	2024	2023	2024	2023	2023
Income statement					
Revenue	306.5	222.3	984.6	700.7	949.1
Gross profit	140.4	123.8	482.5	396.5	538.3
EBITDA	14.9	36.6	111.8	131.0	176.9
Amortisation, depreciation and impairments losses etc.	16.4	6.8	61.8	20.3	27.0
EBIT	-1.5	29.8	50.0	110.7	149.9
Return on securities	-86.5	-8.6	210.4	156.3	189.3
Financials, net	-1.5	-0.3	-4.4	-0.5	-1.7
Profit/loss before tax	-89.2	21.7	255.6	269.3	340.1
Tax for the period	19.5	-4.7	-56.4	-58.7	-75.7
Net profit/loss for the period	-69.7	17.0	199.2	210.6	264.4
Comprehensive income	-69.5	17.2	198.4	210.5	264.1
Net profit for the period excluding return on securities	-2.2	23.7	35.1	88.7	116.7
Balance sheet, end period					
Total assets	-	-	1,732.4	1,408.6	1,612.9
Shareholders' equity	-	-	1,284.5	1,138.8	1,156.4
Net interest-bearing cash position	-	-	691.9	802.1	568.8
Properties	-	-	256.7	243.3	242.0
Mortgage Debt	-	-	-125.2	-109.8	-108.6
Capital resources	-	-	931.5	971.9	812.8
Net working capital (NWC)	-	-	-36.1	-4.3	-38.7
Invested capital	-	-	592.6	336.7	587.6
Investments in property, plant and equipment	-	-	31.4	4.4	16.3
Free cash flow	-	-	8.9	121.2	157.1

For ratio definitions, see note 3 to the 2023 Annual Report.

1) Profit for the period annualised

DKKm	Q3		Q3 YTD		full year
	2024	2023	2024	2023	2023
Cash flow statement					
Cash flows from operating activities	15.5	40.1	48.4	125.6	126.1
Cash flows from investing activities	-3.0	-17.2	-37.4	-87.7	-40.2
Cash flows from financing activities	-4.9	0.1	-87.7	-72.1	-112.3
Total cash flows	7.6	23.0	-76.7	-34.2	-26.4
Other information					
Average number of employees	-	-	606	403	399
Number of shares of DKK 5 nominal value each, end of period (thousands)	-	-	20,055	20,055	20,055
Treasury shares (thousands)	-	-	2,030	1,441	2,085
Share price end of period, DKK	-	-	55.0	58.0	65.0
Ratios					
Gross margin (%)	45.8%	55.7%	49.0%	56.6%	56.7%
EBIT margin (%)	-0.5%	13.4%	5.1%	15.8%	15.8%
Equity ratio (%)	-	-	74.1%	80.8%	71.7%
Return on equity (ROE) (%) 1)	-	-	21.8%	26.3%	24.6%
Return on capital employed (ROIC) 1)	-	-	11.3%	42.4%	31.6%
Earnings per share (EPS)	-3.9	0.9	11.0	11.3	14.3
Diluted earnings per share (EPS-D)	-3.9	0.9	11.0	11.3	14.3
Earnings per share excluding return on securities (EPS-adj)	-0.1	1.3	1.9	4.8	6.3
Price/Earnings (P/E) 1)	-	-	3.8	3.8	4.5
Price/Book Value (P/BV)	-	-	0.9	1.0	1.1
Cash flow per share (CFPS)	0.9	2.2	2.7	6.8	6.8



Core business activities, results and balance sheet items for 2024

Results in associates - Karman Connect

The 50%-owned fintech business Karman Connect A/S reported a DKK 12.0m drop in Q3 YTD 2024 revenue (25%) and a DKK 8.5m drop in EBIT to a negative DKK 1.2m. The number of users on Karman Connect's platform remained high, but as fewer loan applications were approved by the banks, revenue per user declined.

Return on securities

The securities portfolio forming part of the Group's capital resources yielded a net positive return of DKK 210m (Q3 YTD 2023: a positive return of DKK 156m). This equalled a positive return of 32.5% compared with a positive return of 25.6% last year. By comparison, the MSCI World index

produced a positive return of 17.5% in Q3 YTD 2024 and a positive return of 9.6% in 2023.

Net result for the period

The profit after tax for the Q3 YTD 2024 period was DKK 199.2 (Q3 YTD 2023: DKK 210.6). The set-back was attributable to a decline in EBIT from DKK 111m to DKK 50m. By contrast, the return on securities increased by DKK 54m.

Earnings per share (exclusive of the return on securities) for Q3 YTD 2024 were DKK 1.9 (Q3 YTD 2023: DKK 4.8 per share).

Earnings per share (diluted) for Q3 YTD 2024 were DKK 11.0 (Q3 YTD 2023: DKK 11.3).

Cash flows from operating activities

Cash flows from operating activities were a net cash inflow of DKK 48m in Q3 YTD 2024 (Q3 YTD 2023: a cash inflow of DKK 126m). Working capital amounted to a net cash outflow of DKK 43m in Q3 YTD 2024 (Q3 YTD 2023: a cash outflow of DKK 4m), mainly attributable to repayment of COVID-19 debt in SDR for a total of DKK 48m.

Investments in intangible assets and property, plant and equipment included a DKK 22m investment in solar panel plants and a battery solution, see note 8, and a DKK 8m investment in packing robots for FK Distribution. Capitalised costs relating to SDR's IT system, which was written down in connection with the decision to introduce automated packing. Finally, the item includes capitalised costs relating to SDR's lease, which is accounted for according to IFRS16.

The free cash flow amounted to a net cash in-outflow of DKK 8.9m (Q3 YTD 2023: a net cash inflow of DKK 121.2m).

Securities portfolio

At 30 September 2024, the securities portfolio consisted of shares in ten liquid listed companies and share-based investment associations with a combined market value of DKK847.8m (31 December 2023: DKK 652.4m).

Since the end of 2015, the value of the securities portfolio has appreciated from DKK 196m to DKK 848m. Of this value accretion, DKK 619m was driven by capital value appreciation, while the remaining DKK 33m was from net purchases. Thus, the major part of the gains on the securities portfolio since the end of 2015 was due to appreciating prices.

The risk on the portfolio at 30 September 2024 was calculated at 28.0% (31 December 2023: 13.8%). Risk is calculated as the annualised standard deviation measured over the past 90 days of trading.

Value at Risk, which reflects the maximum negative return over a three-month period at a 95% probability, amounted to DKK 195.9m.

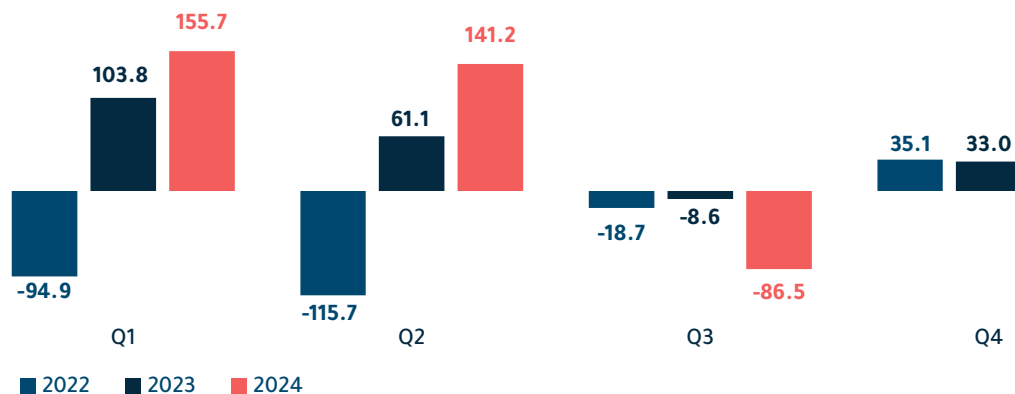
The value of the securities portfolio at 31 October 2024 was DKK 855.6m, and a return of DKK 7.9m was recorded for the month of October.

Capital resources

The Group had capital resources of DKK 932m at 30 September 2024, of which DKK 84m was in cash and DKK 848m in liquid securities (31 December 2023: DKK 652.4m).

Capital resources increased by DKK 119m since the start of the year, after value adjustments of securities amounting to DKK 210m, payment of dividends

Quarterly return on securities (DKKm)





Purpose of capital resources

- To maintain sufficient financial strength to exploit market opportunities, meet strategic objectives and to fend off changes in competition
- To have the financial strength to acquire businesses that hold a potential for positive synergies and scalability
- To be financially robust enough to withstand society lockdowns and other significant changes
- To remain independent of bank debt and of capital contributions from shareholders. North Media will only raise debt in the form of long-term mortgage loans secured against the Group's real property.

of DKK 72m and COVID-19 debt in Sweden of DKK 48m.

Other securities and investments

North Media has committed to investing a total of EUR 4m in the infrastructure funds of Copenhagen Infrastructure Partners, which intends to invest in offshore and onshore wind, solar energy, storage technology, etc. over the coming years. Payments made to date amount to EUR 0.69m (approximately DKK 5.1m), recognised under Other investments.

Securities investments

- Liquid listed shares and investment associations
- Industries offering growth potential, also on 5Y-10Y horizon
- Focused portfolio of from ten to twenty five stocks
- Long-term and value-protecting investments

The Group's properties

The Group owns a number of properties, mainly including the head offices in Søborg, Taastrup and Tilst. The properties were recognised at a total carrying amount of DKK 257m (DKK 242m at 31 December 2023) and were mortgaged against long-term, fixed-rate loans at a total of DKK 105m (DKK 109m at 31 December 2023).

Additions of DKK 22.4m were recognised relating to solar panel plants and batteries. Both solar panel plants are now in service, but approval of the commissioning of the batteries is still pending.

The Group's business segments pay rent on market terms for the use of the properties.

Equity and the portfolio of treasury shares

Equity amounted to DKK 1,285m at 30 September 2024, up DKK 128m on 31 December 2023.

The increase in equity was mainly attributable to the profit of DKK 199m for the reporting period and distribution of dividends.

The Group's holding of treasury shares was 2,030,097 shares at 30 September 2024, equal to 10.12% of the share capital of North Media A/S. In Q1 2024, 55,000 share options were exercised, and the share option programme has been completed.

North Media share

At 30 September 2024, North Media shares were priced at DKK 55.0 (DKK 65.0 at 31 December 2023), a 15% decline.

By comparison, the OMX Copenhagen Mid Cap index gained 15.5% during the same period.

Securities portfolio market value (DKKm)

	31.10.2024	30.09.2024	31.12.2023
NVIDIA Corp	273.1	242.6	100.2
Novo Nordisk	228.9	236.1	209.4
Microsoft	97.5	100.3	88.8
Apple	77.4	77.6	64.9
Genmab	53.6	56.6	86.2
Teradyne	43.7	53.5	43.9
MercadoLibre	41.9	41.0	31.8
Sea	19.3	18.8	8.2
Fundamental Invest ABC	12.3	13.0	11.0
Fundamental Invest ABD	7.9	8.3	8.0
Total	855.6	847.8	652.4



Group quarterly financial highlights - revenue

DKKm	Q3 YTD		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2024	2023											
Revenue													
Last Mile													
FK Distribution, packing and distribution	551.6	552.3	172.9	196.6	182.1	203.1	175.3	189.0	188.0	215.7	183.4	209.4	197.9
FK Distribution, online	23.9	24.0	5.7	7.8	10.4	5.2	5.8	8.0	10.2	5.4	5.6	9.3	9.8
SDR	285.0	0.0	85.3	105.6	94.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Last Mile, total	860.5	576.3	263.9	310.0	286.6	208.3	181.1	197.0	198.2	221.1	189.0	218.7	207.7
<i>Index cp. same period last year</i>	149.3	93.6	145.7	157.4	144.6	94.2	95.8	90.1	95.4	89.2	90.2	98.3	99.5
Digital Services													
BoligPortal	84.0	81.4	29.9	27.5	26.6	25.6	27.5	27.4	26.5	23.2	24.3	23.7	22.7
<i>Index cp. same period last year</i>	103.2	115.1	108.7	100.4	100.4	110.3	113.2	115.6	116.7	111.5	111.0	109.2	111.3
Ofir	23.2	25.3	7.1	7.9	8.2	8.7	7.9	8.0	9.4	8.7	9.2	10.9	11.2
<i>Index cp. same period last year</i>	91.7	80.8	89.9	98.8	87.2	100.0	85.9	73.4	83.9	83.7	103.4	119.8	147.4
Bekey	16.9	17.7	5.6	5.6	5.7	5.8	5.8	6.0	5.9	6.1	5.5	6.7	6.6
<i>Index cp. same period last year</i>	95.5	94.1	96.6	93.3	96.6	95.1	105.5	89.6	89.4	93.8	91.7	119.6	111.9
Digital Services, total	124.1	124.4	42.6	41.0	40.5	40.1	41.2	41.4	41.8	38.0	39.0	41.3	40.5
<i>Index cp. same period last year</i>	99.8	103.0	103.4	99.0	96.9	105.5	105.6	100.2	103.2	100.8	106.0	113.5	119.5
Revenue, total	984.6	700.7	306.5	351.0	327.1	248.4	222.3	238.4	240.0	259.1	228.0	260.0	248.2
<i>Index cp. same period last year</i>	140.5	95.2	137.9	147.2	136.3	95.9	97.5	91.7	96.7	90.7	92.5	100.4	102.3



Group quarterly financial highlights - EBITDA

DKKm	Q3 YTD		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
	2024	2023												2024
EBITDA														
Last Mile														
FK Distribution	96.5	115.6	17.7	44.7	34.1	49.9	31.3	40.3	44.0	61.1	32.9	53.1	51.1	
SDR	23.4	0.0	2.8	14.7	5.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Last Mile, total	119.9	115.6	20.5	59.4	40.0	49.9	31.3	40.3	44.0	61.1	32.9	53.1	51.1	
<i>EBITDA %</i>	<i>13.9%</i>	<i>20.1%</i>	<i>7.8%</i>	<i>19.2%</i>	<i>14.0%</i>	<i>24.0%</i>	<i>17.3%</i>	<i>20.5%</i>	<i>22.2%</i>	<i>27.6%</i>	<i>17.4%</i>	<i>24.3%</i>	<i>24.6%</i>	
Digital Services														
BoligPortal	26.7	30.5	10.1	8.4	8.2	9.1	9.7	11.4	9.4	7.6	7.2	7.3	6.2	
<i>EBITDA %</i>	<i>31.8%</i>	<i>37.5%</i>	<i>33.8%</i>	<i>30.5%</i>	<i>30.8%</i>	<i>35.5%</i>	<i>35.3%</i>	<i>41.6%</i>	<i>35.5%</i>	<i>32.8%</i>	<i>29.6%</i>	<i>30.8%</i>	<i>27.3%</i>	
Ofir	-9.1	-3.2	-4.4	-3.0	-1.7	-1.8	-1.5	-1.4	-0.3	-0.4	0.1	1.5	1.5	
<i>EBITDA %</i>	<i>-39.2%</i>	<i>-12.6%</i>	<i>-62.0%</i>	<i>-38.0%</i>	<i>-20.7%</i>	<i>-20.7%</i>	<i>-19.0%</i>	<i>-17.5%</i>	<i>-3.2%</i>	<i>-4.6%</i>	<i>1.1%</i>	<i>13.8%</i>	<i>13.4%</i>	
Bekey	-19.7	-14.4	-6.4	-6.7	-6.6	-5.1	-4.9	-5.6	-3.9	-3.3	-3.1	-3.4	-4.0	
<i>EBITDA %</i>	<i>-116.6%</i>	<i>-81.4%</i>	<i>-114.3%</i>	<i>-119.6%</i>	<i>-115.8%</i>	<i>-87.9%</i>	<i>-84.5%</i>	<i>-93.3%</i>	<i>-66.1%</i>	<i>-54.1%</i>	<i>-56.4%</i>	<i>-50.7%</i>	<i>-60.6%</i>	
Digital Services, total	-2.1	12.9	-0.7	-1.3	-0.1	2.2	3.3	4.4	5.2	3.9	4.2	5.4	3.7	
<i>EBITDA %</i>	<i>-1.7%</i>	<i>10.4%</i>	<i>-1.6%</i>	<i>-3.2%</i>	<i>-0.2%</i>	<i>5.5%</i>	<i>8.0%</i>	<i>10.6%</i>	<i>12.4%</i>	<i>10.3%</i>	<i>10.8%</i>	<i>13.1%</i>	<i>9.1%</i>	
Unallocated income/cost	-6.0	2.5	-4.9	-0.4	-0.7	-6.3	2.1	-0.8	1.2	4.4	-1.4	0.4	0.4	
EBITDA	111.8	131.0	14.9	57.7	39.2	45.8	36.7	43.9	50.4	69.4	35.7	58.9	55.2	
<i>EBITDA %</i>	<i>11.4%</i>	<i>18.7%</i>	<i>4.9%</i>	<i>16.4%</i>	<i>12.0%</i>	<i>18.4%</i>	<i>16.5%</i>	<i>18.4%</i>	<i>21.0%</i>	<i>26.8%</i>	<i>15.7%</i>	<i>22.7%</i>	<i>22.2%</i>	



Group quarterly financial highlights - EBIT

DKKkm	Q3 YTD		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2024	2023	2024				2023				2022		
EBIT													
Last Mile													
FK Distribution	86.3	106.7	14.2	41.3	30.8	46.9	28.2	37.3	41.2	58.0	29.6	49.6	47.5
SDR	-16.4	0.0	-5.8	5.2	-15.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Last Mile, total	69.9	106.7	8.4	46.5	15.0	46.9	28.2	37.3	41.2	58.0	29.6	49.6	47.5
<i>EBIT margin</i>	<i>8.1%</i>	<i>18.5%</i>	<i>3.2%</i>	<i>15.0%</i>	<i>5.2%</i>	<i>22.5%</i>	<i>15.6%</i>	<i>18.9%</i>	<i>20.8%</i>	<i>26.2%</i>	<i>15.7%</i>	<i>22.7%</i>	<i>22.9%</i>
Digital Services													
BoligPortal	23.5	27.2	9.0	7.4	7.1	8.2	8.6	10.3	8.3	6.7	6.1	6.2	5.2
<i>EBIT margin</i>	<i>28.0%</i>	<i>33.4%</i>	<i>30.1%</i>	<i>26.9%</i>	<i>26.7%</i>	<i>32.0%</i>	<i>31.3%</i>	<i>37.6%</i>	<i>31.3%</i>	<i>28.9%</i>	<i>25.1%</i>	<i>26.2%</i>	<i>22.9%</i>
Ofir	-9.2	-3.2	-4.5	-3.0	-1.7	-1.9	-1.5	-1.4	-0.3	-0.5	0.2	1.4	1.5
<i>EBIT margin</i>	<i>-39.7%</i>	<i>-12.6%</i>	<i>-63.4%</i>	<i>-38.0%</i>	<i>-20.7%</i>	<i>-21.8%</i>	<i>-19.0%</i>	<i>-17.5%</i>	<i>-3.2%</i>	<i>-5.7%</i>	<i>2.2%</i>	<i>12.8%</i>	<i>13.4%</i>
Bekey	-20.1	-14.7	-6.5	-6.9	-6.7	-5.2	-5.0	-5.7	-4.0	-3.5	-3.2	-3.4	-4.1
<i>EBIT margin</i>	<i>-118.9%</i>	<i>-83.1%</i>	<i>-116.1%</i>	<i>-123.2%</i>	<i>-117.5%</i>	<i>-89.7%</i>	<i>-86.2%</i>	<i>-95.0%</i>	<i>-67.8%</i>	<i>-57.4%</i>	<i>-58.2%</i>	<i>-50.7%</i>	<i>-62.1%</i>
Digital Services, total	-5.8	9.3	-2.0	-2.5	-1.3	1.1	2.1	3.2	4.0	2.7	3.1	4.2	2.6
<i>EBIT margin</i>	<i>-4.7%</i>	<i>7.5%</i>	<i>-4.7%</i>	<i>-6.1%</i>	<i>-3.2%</i>	<i>2.7%</i>	<i>5.1%</i>	<i>7.7%</i>	<i>9.6%</i>	<i>7.1%</i>	<i>7.9%</i>	<i>10.2%</i>	<i>6.4%</i>
Unallocated income/cost	-14.1	-5.3	-7.9	-2.9	-3.3	-8.8	-0.5	-3.4	-1.4	1.6	-3.6	-1.9	-1.9
EBIT	50.0	110.7	-1.5	41.1	10.4	39.2	29.8	37.1	43.8	62.3	29.1	51.9	48.2
<i>EBIT margin</i>	<i>5.1%</i>	<i>15.8%</i>	<i>-0.5%</i>	<i>11.7%</i>	<i>3.2%</i>	<i>15.8%</i>	<i>13.4%</i>	<i>15.6%</i>	<i>18.3%</i>	<i>24.0%</i>	<i>12.8%</i>	<i>20.0%</i>	<i>19.4%</i>



Management's statement

The Board of Directors and the Executive Board have today considered and approved the Consolidated Interim Report of North Media A/S for the period 1 January to 30 September 2024.

The Consolidated Interim Report, which has not been audited or reviewed by the auditors of the Company, has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and Danish disclosure requirements for interim reports of listed companies.

In our opinion, the interim consolidated financial statements give a true and fair view of the Group's assets, liabilities and financial position at 30 September 2024 and of the results of the group's operations and cash flows for the period 1 January to 30 September 2024.

In our opinion, the management commentary includes a true and fair account of developments in the operations and financial circumstances of the Group, of the results for the period and of the financial position. Other than as described in the management commentary of this Interim Report, there have been no significant changes to the Group's risks and elements of uncertainty compared to the description provided in the 2023 Annual Report.

Søborg 5 November 2024

Lasse Ingemann Brodt
Group CEO

Lisbeth Britt Larsen
Group CHRO

Ole Elverdam Borch
Chairman

Ulrik Holsted-Sandgreen

Executive Board

Kåre Stausø Wigh
Group CFO

Martin Frandsen Tobberup
Group CDO

Board of Directors

Richard Gustav Bunc
Vice Chairman

Ulrik Falkner Thagesen

Ann-Sofie Østberg Bjergby



Consolidated statement of comprehensive income

DKKm	Q3		Q3 YTD		Full year
	2024	2023	2024	2023	2023
Revenue	306.5	222.3	984.6	700.7	949.1
Direct costs	94.1	60.6	288.5	185.8	252.2
Direct staff costs	72.0	37.9	213.6	118.4	158.6
Gross profit	140.4	123.8	482.5	396.5	538.3
Staff costs	84.9	60.7	258.5	179.0	243.5
Other external costs	43.5	29.1	119.7	92.1	125.2
Amortisation, depreciation and impair. losses etc.	16.4	6.8	61.8	20.3	27.0
Other operating income	2.9	2.6	7.5	5.6	7.3
EBIT	-1.5	29.8	50.0	110.7	149.9
Share of profit/loss in associates	0.3	0.8	-0.4	2.8	2.6
Return on securities	-86.5	-8.6	210.4	156.3	189.3
Financial income	0.2	0.7	1.9	2.1	3.6
Financial costs	-1.7	-1.0	-6.3	-2.6	-5.3
Profit/loss before tax	-89.2	21.7	255.6	269.3	340.1
Tax on profit/loss for the year	19.5	-4.7	-56.4	-58.7	-75.7
Net profit for the year	-69.7	17.0	199.2	210.6	264.4
Attributable, net profit/loss					
Shareholders in North Media A/S	-69.7	17.0	199.2	210.6	264.4
	-69.7	17.0	199.2	210.6	264.4
Earnings per share, in DKK					
Earnings per share (EPS) - total	-3.9	0.9	11.0	11.3	14.3
Diluted earnings per share (EPS-D) - total	-3.9	0.9	11.0	11.3	14.3
Earnings per share excluding return on securities (EPS-adj)	-0.1	1.3	1.9	4.8	6.3

DKKm	Q3		Q3 YTD		full year
	2024	2023	2024	2023	2023
Net profit for the period	-69.7	17.0	199.2	210.6	264.4
<i>Financial statement items that may later be reclassified to the income statement:</i>					
Translation adjustments, foreign companies	0.2	0.2	-0.8	-0.1	-0.3
Other comprehensive income	0.2	0.2	-0.8	-0.1	-0.3
Comprehensive income	-69.5	17.2	198.4	210.5	264.1
Attributable, comprehensive income					
Shareholders in North Media A/S	-69.5	17.2	198.4	210.5	264.1
Comprehensive income	-69.5	17.2	198.4	210.5	264.1



Consolidated balance sheet

Assets

DKKm	30 Sep 2024	30 Sep 2023	31 Dec 2023
Goodwill	147.3	40.0	146.4
Customer relations	132.1	0.0	142.8
Other intangible assets	20.6	6.8	26.1
Software	9.8	2.5	18.2
Intangible assets	309.8	49.3	333.5
Land and buildings	275.8	227.4	264.2
Investment property	16.0	16.5	16.3
Plant and machinery	26.7	19.8	24.4
Operating equipment, fixtures and fittings	17.1	11.5	17.2
Property, plant and equipment	335.6	275.2	322.1
Investments in associates	11.7	12.3	12.1
Other securities and investments	5.1	5.7	5.7
Other receivables	0.7	0.7	0.6
Other non-current assets	17.5	18.7	18.4
Total non-current assets	662.9	343.2	674.0
Inventories	6.0	5.0	6.0
Trade receivables	95.8	61.2	84.2
Income tax receivables	1.7	0.0	0.0
Other receivables	4.1	5.9	13.8
Prepayments	30.4	21.4	22.1
Securities	847.8	819.3	652.4
Cash at bank and in hand	83.7	152.6	160.4
Total current assets	1,069.5	1,065.4	938.9
Total assets	1,732.4	1,408.6	1,612.9

Equity and liabilities

DKKm	30 Sep 2024	30 Sep 2023	31 Dec 2023
Share capital	100.3	100.3	100.3
Reserve, translation adjustments	-1.1	-0.1	-0.3
Retained earnings	1,185.3	1,038.6	1,056.4
Total equity	1,284.5	1,138.8	1,156.4
Deferred tax	35.2	1.5	37.4
Financial institutions	100.0	105.0	103.7
Purchase price payable	0.0	0.0	20.3
Lease debt	30.4	2.3	31.1
Total non-current liabilities	165.6	108.8	192.5
Financial institutions	4.9	4.8	4.9
Lease debt	14.0	2.0	14.6
Purchase price payable	20.3	0.0	9.6
Trade payables	61.8	33.2	66.0
Income tax payable	70.0	55.7	26.2
Contract liabilities	6.6	6.6	7.1
Other payables	104.7	58.7	135.6
Total current liabilities	282.3	161.0	264.0
Total liabilities	447.9	269.8	456.5
Total equity and liabilities	1,732.4	1,408.6	1,612.9



Consolidated statement of changes in equity

DKKm	Share capital	Reserve, translation adjustments	Retained earnings	Total equity
Equity 1 January 2023	100.3	0.0	895.1	995.4
Changes in equity for the period				
Net profit for the period	0.0	0.0	210.6	210.6
Translation adjustments, foreign companies	0.0	-0.1	0.0	-0.1
Other comprehensive income after tax	0.0	-0.1	0.0	-0.1
Total comprehensive income	0.0	-0.1	210.6	210.5
Tax on options	0.0	0.0	0.1	0.1
Sale of treasury shares	0.0	0.0	6.8	6.8
Share-based payment	0.0	0.0	0.2	0.2
Dividend paid	0.0	0.0	-80.2	-80.2
Dividend on treasury shares	0.0	0.0	6.0	6.0
Changes in equity for the period	0.0	-0.1	143.5	143.4
Equity at 30 Sep 2023	100.3	-0.1	1,038.6	1,138.8
Equity 1 January 2024	100.3	-0.3	1,056.4	1,156.4
Changes in equity for the period				
Net profit for the period	0.0	0.0	199.2	199.2
Translation adjustments, foreign companies	0.0	-0.8	0.0	-0.8
Other comprehensive income after tax	0.0	-0.8	0.0	-0.8
Total comprehensive income	0.0	-0.8	199.2	198.4
Tax on options	0.0	0.0	-0.2	-0.2
Sale of treasury shares	0.0	0.0	2.0	2.0
Dividend paid	0.0	0.0	-80.2	-80.2
Dividend on treasury shares	0.0	0.0	8.1	8.1
Changes in equity for the period	0.0	-0.8	128.9	128.1
Equity at 30 Sep 2024	100.3	-1.1	1,185.3	1,284.5



Consolidated statement of cash flows

DKKm	Q3		Q3 YTD		full year
	2024	2023	2024	2023	2023
Net profit for the period	-69.7	17.0	199.2	210.6	264.4
Adjustments for non-cash items etc.	84.5	19.5	-87.4	-79.4	-87.3
Changes in working capital	1.9	3.9	-43.0	-3.9	-4.6
Cash flow from operating activities before net financials	16.7	40.4	68.8	127.3	172.5
Interest received	0.2	0.9	1.9	2.1	3.6
Interest paid	-1.7	-1.0	-7.2	-2.6	-5.3
Cash flow from ordinary activities before tax	15.2	40.3	63.5	126.8	170.8
Income tax paid	0.3	-0.2	-15.1	-1.2	-44.7
Cash flow from operating activities, total	15.5	40.1	48.4	125.6	126.1
Investments in intangible and tangible assets	-6.4	-1.3	-55.4	-6.5	-11.9
Sale of property, plant and equipment	2.0	0.0	2.3	0.3	0.2
Dividend from associates	0.0	0.0	0.0	5.0	5.0
Investment in securities	0.0	-50.5	0.0	-123.9	-123.9
Divestment of securities	0.0	32.7	10.1	32.7	232.1
Dividend from securities	1.4	1.2	5.0	5.7	6.1
Purchase of subsidiary	0.0	0.0	0.0	0.0	-146.3
Investments in other non-current assets	0.0	0.0	0.6	-1.6	-1.5
Sale of other non-current assets	0.0	0.7	0.0	0.6	0.0
Cash flow from investing activities, total	-3.0	-17.2	-37.4	-87.7	-40.2

DKKm	Q3		Q3 YTD		full year
	2024	2023	2024	2023	2023
Repayment of non-current liabilities	-4.9	-1.6	-17.6	-4.6	-8.7
Purchase of treasury shares	0.0	0.0	0.0	0.0	-36.1
Sale of treasury shares	0.0	1.7	2.0	6.8	6.8
Dividend paid	0.0	0.0	-72.1	-74.3	-74.3
Cash flow from financing activities, total	-4.9	0.1	-87.7	-72.1	-112.3
Total cash flow for the period	7.6	23.0	-76.7	-34.2	-26.4
Cash and cash equivalents beginning of period	76.1	129.6	160.4	186.8	186.8
Cash and cash equivalents, end of period	83.7	152.6	83.7	152.6	160.4



Note 1 Accounting policies

The consolidated interim financial statements include a summary of the consolidated financial statements of North Media A/S for the period 1 January to 30 September 2024. The consolidated interim financial statements are presented in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies.

At the date of publication of this interim report, a number of new or amended standards and interpretations have been approved by the IASB, but none of these are expected to have a material influence on North Media A/S.

In the consolidated interim financial statements, income tax on profit or loss before tax is calculated at a rate of 22.0% / 20.6%, adjusted for major permanent differences.

The accounting policies applied in the consolidated interim financial statements are consistent with those applied in the Annual Report for 2023.

Note 2 Return on securities

DKKm	Q3		Q3 YTD		full year
	2024	2023	2024	2023	2023
Dividend	1.4	1.2	5.0	5.7	6.2
Return on securities, net	-87.9	-9.8	205.4	150.6	183.1
Total return on securities	-86.5	-8.6	210.4	156.3	189.3

All securities are stated at market value at 30 September 2024 (level 1).

Note 3 Adjustment for non-cash operating items

DKKm	Q3		Q3 YTD		full year
	2024	2023	2024	2023	2023
Share of profit/loss in associates	-0.3	-0.8	0.4	-2.8	-2.6
Tax on profit/loss for the year	-19.6	4.7	56.4	58.7	75.7
Amortisation and depreciation of assets	16.5	6.7	47.8	20.2	26.8
Gain/loss on disposals of assets	-0.1	0.1	14.0	0.1	0.1
Share-based payment	0.0	0.0	0.0	0.2	0.2
Net financials	1.6	0.2	4.4	0.5	1.8
Value adjustments, securities	86.4	8.6	-210.4	-156.3	-189.3
Total adjustments for non-cash items etc.	84.5	19.5	-87.4	-79.4	-87.3



Note 4 Segment information

Q3 DKKm	Total Last Mile		FK Distribution		SDR		Total Digital Services		BoligPortal		Ofir		Bekey		Unallocated costs/ elimi.*)		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Segment revenue	264.3	181.1	179.0	181.1	85.3	0.0	43.4	42.1	29.9	27.5	7.2	8.1	6.3	6.5	0.0	0.0	307.7	223.2
Internal revenue	-0.4	0.0	-0.4	0.0	0.0	0.0	-0.8	-0.9	0.0	0.0	-0.1	-0.2	-0.7	-0.7	0.0	0.0	-1.2	-0.9
External revenue	263.9	181.1	178.6	181.1	85.3	0.0	42.6	41.2	29.9	27.5	7.1	7.9	5.6	5.8	0.0	0.0	306.5	222.3
Revenue recognition																		
Immediately	263.9	181.1	178.6	181.1	85.3	0.0	9.8	10.9	0.0	0.0	7.1	7.9	2.7	3.0	-	-	273.7	192.0
Over time	0.0	0.0	-	-	0.0	0.0	32.8	30.3	29.9	27.5	0.0	0.0	2.9	2.8	-	-	32.8	30.3
External revenue	263.9	181.1	178.6	181.1	85.3	0.0	42.6	41.2	29.9	27.5	7.1	7.9	5.6	5.8	0.0	0.0	306.5	222.3
Direct costs	159.8	93.7	100.5	93.7	59.3	0.0	2.6	2.3	0.1	0.2	1.1	1.1	1.4	1.0	2.2	2.5	190.6	98.5
Gross profit	104.5	87.4	78.5	87.4	26.0	0.0	40.8	39.8	29.8	27.3	6.1	7.0	4.9	5.5	-3.4	-3.4	115.9	123.8
Other external costs	90.0	59.9	66.0	59.9	24.0	0.0	41.8	36.8	20.0	17.9	10.5	8.5	11.3	10.4	2.3	-5.4	108.1	91.3
EBITDA	20.5	31.3	17.7	31.3	2.8	0.0	-0.7	3.3	10.1	9.7	-4.4	-1.5	-6.4	-4.9	-4.9	2.0	14.9	36.6
Amortisation, depreciation and impairments losses etc.	12.1	3.1	3.5	3.1	8.6	0.0	1.3	1.2	1.1	1.1	0.1	0.0	0.1	0.1	3.0	2.5	16.4	6.8
EBIT	8.4	28.2	14.2	28.2	-5.8	0.0	-2.0	2.1	9.0	8.6	-4.5	-1.5	-6.5	-5.0	-7.9	-0.5	-1.5	29.8
Share of profit/loss in associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.3	0.8
Return on securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-86.5	-8.6
Net financials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-1.5	-0.3
Profit/loss before tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-89.2	21.7
Gross margin	39.6%	48.3%	44.0%	48.3%	30.5%	-	95.8%	96.6%	99.7%	99.3%	85.9%	88.6%	87.5%	94.8%	-	-	37.8%	55.7%
EBITDA margin	7.8%	17.3%	9.9%	17.3%	3.3%	-	-1.6%	8.0%	33.8%	35.3%	-62.0%	-19.0%	-114.3%	-84.5%	-	-	4.9%	16.5%
EBIT margin	3.2%	15.6%	8.0%	15.6%	-6.8%	-	-4.7%	5.1%	30.1%	31.3%	-63.4%	-19.0%	-116.1%	-86.2%	-	-	-0.5%	13.4%

Other information

FK Distribution's revenue is based on packing and distribution services, amounting to DKK 172.9m (2023: DKK 175.3m) and online sales of DKK 5.7m (2023: DKK 5.8m). **SDR's** revenue is based on packing and distribution services, amounting to DKK 85.3m.

BoligPortal's revenue consists of subscription-based income from the platform's marketplace and income from various subscription-based SaaS solutions, amounting to DKK 29.9m (2023: DKK 27.5m). **Ofir's** revenue consists mainly of transaction-based job banner ads, amounting to DKK 7.1m (2023: DKK 7.9m).

Bekey's revenue consists of sales of software access systems, including the sale of physical products closely associated with user access, amounting to DKK 5.6m (2023: DKK 5.8m).



Note 4 Segment information

YTD	Total Last Mile		FK Distribution		SDR		Total Digital Services		BoligPortal		Ofir		Bekey		Unallocated costs/ elimi.*)		Total	
	Q3 YTD 2024	Q3 YTD 2023	Q3 YTD 2024	Q3 YTD 2023	Q3 YTD 2024	Q3 YTD 2023	Q3 YTD 2024	Q3 YTD 2023	Q3 YTD 2024	Q3 YTD 2023	Q3 YTD 2024	Q3 YTD 2023	Q3 YTD 2024	Q3 YTD 2023	Q3 YTD 2024	Q3 YTD 2023	Q3 YTD 2024	Q3 YTD 2023
DKKm																		
Segment revenue	861.2	576.3	576.2	576.3	285.0	0.0	126.8	128.1	84.0	81.4	23.7	25.9	19.1	20.8	0.0	0.0	988.0	704.4
Internal revenue	-0.7	0.0	-0.7	0.0	0.0	0.0	-2.7	-3.7	0.0	0.0	-0.5	-0.6	-2.2	-3.1	0.0	0.0	-3.4	-3.7
External revenue	860.5	576.3	575.5	576.3	285.0	0.0	124.1	124.4	84.0	81.4	23.2	25.3	16.9	17.7	0.0	0.0	984.6	700.7
Revenue recognition																		
Immediately	860.5	576.3	575.5	576.3	285.0	0.0	31.2	34.4	0.0	0.0	23.2	25.3	8.0	9.1	0.0	0.0	891.7	610.7
Over time	0.0	0.0	-	-	-	-	92.9	90.0	84.0	81.4	0.0	0.0	8.9	8.6	0.0	0.0	92.9	90.0
External revenue	860.5	576.3	575.5	576.3	285.0	0.0	124.1	124.4	84.0	81.4	23.2	25.3	16.9	17.7	0.0	0.0	984.6	700.7
Direct costs	487.1	290.3	298.2	290.3	188.9	0.0	7.1	7.6	0.5	0.7	3.5	3.7	3.1	3.2	6.4	6.3	500.6	304.2
Gross profit	374.1	286.0	278.0	286.0	96.1	0.0	119.7	120.5	83.5	80.7	20.2	22.2	16.0	17.6	-9.8	-10.0	484.0	396.5
Other external costs	268.6	181.8	194.1	181.8	74.5	0.0	122.7	108.4	57.7	51.0	29.3	25.4	35.7	32.0	-10.5	-19.1	379.7	271.1
EBITDA	119.9	115.6	96.5	115.6	23.4	0.0	-2.1	12.9	26.7	30.5	-9.1	-3.2	-19.7	-14.4	-6.0	2.5	111.8	131.0
Amortisation, depreciation and impairments losses etc.	50.0	8.9	10.2	8.9	39.8	0.0	3.7	3.6	3.2	3.3	0.1	0.0	0.4	0.3	8.1	7.8	61.8	20.3
EBIT	69.9	106.7	86.3	106.7	-16.4	0.0	-5.8	9.3	23.5	27.2	-9.2	-3.2	-20.1	-14.7	-14.1	-5.3	50.0	110.7
Share of profit/loss in associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.4	2.8
Return on securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	210.4	156.3
Net financials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-4.4	-0.5
Profit/loss before tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	255.6	269.3
Gross margin	43.5%	49.6%	48.3%	49.6%			96.5%	96.9%	99.4%	99.1%	87.1%	87.7%	94.7%	99.4%	-	-	49.2%	56.6%
EBITDA margin	13.9%	20.1%	16.8%	20.1%			-1.7%	10.4%	31.8%	37.5%	-39.2%	-12.6%	-116.6%	-81.4%	-	-	11.4%	18.7%
EBIT margin	8.1%	18.5%	15.0%	18.5%			-4.7%	7.5%	28.0%	33.4%	-39.7%	-12.6%	-118.9%	-83.1%	-	-	5.1%	15.8%

Other information

FK Distributions revenue is based on packing and distribution services, amounting to DKK 551.6m (2023: DKK 552.3m) and online sales of DKK 23.9m (2023: DKK 24.0m). **SDRs** revenue is based on packing and distribution services, amounting to DKK 285.0m.

BoligPortal's revenue consists of subscription-based income from the platform's marketplace and income from various subscription-based SaaS solutions, amounting to DKK 84.0m (2023: DKK 81.4m).

Ofir's revenue consists mainly of transaction-based job banner ads, amounting to DKK 23.2m (2023: DKK 25.5m). **Bekey's** revenue consists of sales of software access systems, including the sale of physical products closely associated with user access, amounting to DKK 16.9m (2023: DKK 17.7m).



Note 5 Acquired business and operations

On 29 December 2023, North Media acquired all shares in SDR Svensk Direktreklam AB and Egro Konsult AB ("SDR") at a price of DKK 259.3m, of which DKK 20.2m falls due on 15 June 2025 and DKK 9.6m was paid in April 2024. The parties have not agreed variable consideration.

As there was no activity in the company from the date of acquisition until 31 December 2023, no revenue or profit was recognised.

SDR is Sweden's largest distributor of unaddressed door drop media and local newspapers to Swedish consumers. The SDR network operates from offices in 34 cities/areas, of which 11 are covered by agreements with franchisees.

The purpose of the acquisition is to expand the Group's market base for household distributed printed matter and local newspapers and to achieve synergy effects with FK Distribution's activities. In connection with the acquisition, North Media has preliminarily identified property, plant and equipment and intangible assets, i.e. customer relations, brand name, software, etc. as well as liabilities, which in the pre-acquisition balance sheet were recognised at fair value. The fair value of customer relations, brand name and software was calculated at DKK 178.6m at the date of acquisition.

In connection with the integration of FK Distribution and SDR, it was resolved to shut down the acquired IT project for future packing and distribution and instead use FK Distribution's existing system. This resulted in a write-down of capitalised costs of DKK 13.7m in Q1 2024.

After recognition of acquired identifiable assets and liabilities at fair value, goodwill related to the acquisition was calculated at DKK 106.4m. No contingent liabilities were identified that were not recognised in the balance sheet.

Goodwill is not tax deductible. Goodwill mainly represents the value of the staff and know-how relating to the Swedish market as well as acquirer-specific synergies related to expectations that a collaboration with FK Distribution may drive synergies. Intangible assets and property, plant and equipment taken over and recognised as part of the purchase price amounted to DKK 328m.

Operations in 2023 were not included, as the company was taken over after the last distribution day. The takeover was therefore recognised only in the balance sheet.

The pre-acquisition balance sheet includes Covid-19-related payables arising from deferred payments of VAT and employer charges for a total of DKK 48m. The amount is paid during 2024.

DKKm	Fair value at time of acquisition
Intangible assets	178.6
Property, plant and equipment	43.1
Trade receivables	32.3
Other receivables	0.7
Prepayments	3.5
Cash	83.9
Total current assets	120.4
Total assets	342.1
Deferred tax	-29.7
Interest bearing debt	-28.5
Total non-current liabilities	-58.2
Trade payables	-28.8
Interest bearing debt	-86.0
Other current liabilities	-15.1
Fair value of acquired net assets	154.0
Goodwill	106.4
Acquisition cost	260.4
Of which is deferred acquisition cost, see note 29	-29.9
Of which contributed cash	-83.9
Net cash acquisition price	146.6



Note 6 Special risks and elements of uncertainty for the rest of 2024

The Group's activities are distinct high-volume enterprises subject to high start-up costs and subsequent low unit costs, for which reason revenue growth will support an EBIT margin increase. Conversely, a decline in revenue would have a negative effect on the profit margin as it is only possible to reduce costs slightly in the short term. Moreover, operations are conducted in markets characterised by massive structural change, which adds to the uncertainty.

Note 7 Contingent liabilities and assets

Contingent liabilities

In a decision announced on 30 June 2020, the Danish Competition Council ruled that Forbruger-Kontakt A/S (FK Distribution) had violated the prohibition against abusing a dominant position by applying tying conditions in its contracts with customers during the period from 2018 to October 2019. In a decision of 28 April 2021, the Danish Competition Appeals Board upheld the Competition Council's decision. FK Distribution disagrees with the decision and has appealed the matter to the courts (the Maritime and Commercial High Court). Given the information currently available, a liability cannot be reliably estimated.

In addition, North Media is involved in lawsuits and disputes. Management does not expect the outcome of these lawsuits and disputes to go against North Media.

At 30 September 2024, no material changes had occurred in respect of the Group's contingent liabilities and assets.

Note 8 Solar panels on FK Distribution's buildings and land areas

An agreement was concluded at the end of October 2021 for the installation of solar panels and a battery solution at the property in Taastrup. The solar panel plant was inaugurated on 31 May 2022, whereas the battery solution was delayed due to component shortages and is expected to be put into service in the spring of 2025. When the solar panels and the battery solution become operational, it is expected that about 40% of power consumption at the Taastrup site will be generated in-house. In addition, part of the generated power can be sold back to the network.

The solar panels installed cover an area of 2,100 m² on the roof of the building in Taastrup and 3,300 m² on the ground, for a total of 5,400 m² with an installed capacity of 1,100 kWp. The plant includes battery capacity of 1,400 MWh in total. The purpose of the battery is to be able to use an even greater proportion of the self-produced solar power in-house and to utilise the battery capacity for commercial purposes.

A similar plant in Tilst with a larger battery has been completed. The solar system was connected at the beginning of October, while connection of the battery still awaits operating permission from the grid operator.

The full investment of about DKK 40m has been capitalised, a small amount having been retained awaiting final commissioning.

North Media A/S emphasised and set as a condition that both the solar panels and the batteries would be produced and supplied by European suppliers. Therefore, the solar panels are produced by REC Group and Soluxtec, and the batteries are produced by Rolls Royce Solutions.

Note 9 Subsequent events

The Board of Directors and the Executive Board are not aware of any significant events having occurred since 30 September 2024 which would have a material impact on the Group's financial position.



FK Distribution, Taastrup

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