

Interim Report

Q3 2023

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

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The Interim Report Q3-2023 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.





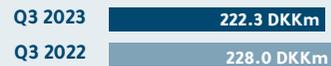
Group developments Q3 2023

Earnings in line with expectations

Revenue

As expected, consolidated revenue fell by 2.5% relative to Q3 2022. Revenue was down by 4.2% in Last Mile (FK Distribution), and up by 5.6% in Digital Services.

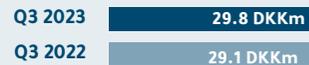
222 DKKm



EBIT

In line with the Q3 2022 figure, consolidated EBIT was impacted by high prices of paper and campaigns being cancelled in Last Mile. In Digital Services, a continuing improvement in BoligPortal's EBIT was not enough to offset the declines in both Ofir and Bekey.

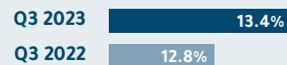
30 DKKm



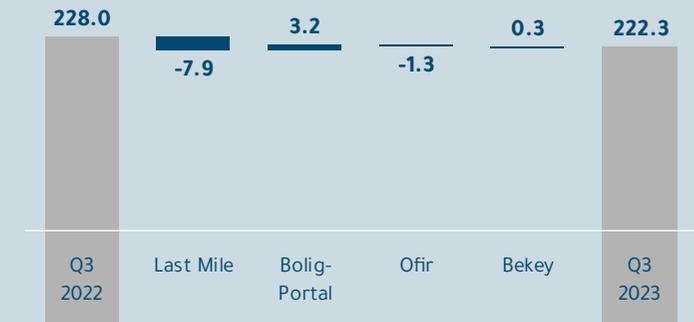
EBIT margin

The consolidated EBIT margin was in line with the Q3 2022 figure. EBIT margins were 15.6% in Last Mile and 5.1% in Digital Services.

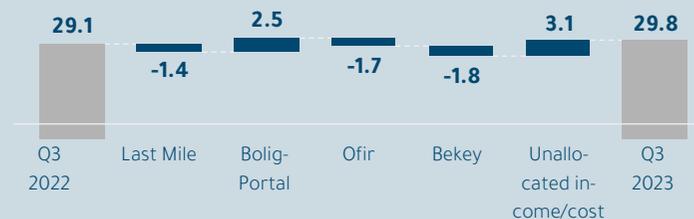
13%



Consolidated revenue



Consolidated EBIT





Last Mile Q2 2023 results

Comparative figures for Q3 2022 in brackets (DKKm)

FK Distribution

- The 4.2% drop in revenue marked a smaller decline than recorded for the first half of 2023. Printed matter and newspapers continued to drive the decline, while the selected mail business area produced moderate growth. Revenue was in line with expectations.

Packing and distribution in Denmark

- Consolidation among retailers continued to drive the reduction in revenue and volumes of printed matter, but the trend lost momentum relative to the first half of 2023.
- Compared to the corresponding period of last year when customers cut down on distributed volumes due to the record-high prices of paper, customers are no longer cancelling planned campaigns and some have in fact increased the distribution of leaflets in order to increase their sales.
- Consumers continue to show strong and growing interest in both paper leaflets and digital versions with a particular focus on grocery goods.

- Local newspaper volumes continued to be affected by a weak inflow of ads. Page counts have stabilised, however.
- Selected mail produced an increase in volumes thanks to new commercial and magazine customers, despite moderate reticence in the market.

Other activities

- The 'minetilbud' digital platform reported revenue flat with the year-earlier period.

Earnings

- EBIT fell by a small margin relative to Q3 2022, mainly on the back of a slight decrease in revenue. Distribution and logistics costs also declined due to the drop in volumes.

Revenue

181.1

(189.0)

EBIT

28.2

(29.6)

EBIT margin

15.6%

(15.7%)



Digital Services Q3 2023 results

Comparative figures for Q3 2022 in brackets (DKKm)

BoligPortal

- BoligPortal delivered 13% revenue growth driven by its core business and a large number of rental unit listings in Denmark as well as increased revenue from land-lords, including through advertising sales.
- In Sweden, the company continued the efforts to position Bostadsportal.se as a professional business partner and to expand market communications so as to drive up the number of own listings on the platform.
- Overall, the Boligportal business reported a 41% EBIT improvement, driven by higher revenue and only slightly higher overhead costs.

Ofir

- Revenue was down by 14% year on year.
- The slump in the job ads market occurred in Q3 2022. The volume of business in Q3 2023 was the lowest since 2019, apart from the period of the Covid-19 pandemic.
- In addition, customers adapted to economic developments, mainly by opting for smaller advertising packages.
- At the beginning of October, Lucas Castenborg was appointed new CEO of Ofir.
- Ofir strengthened its use of data, which includes a new AI copywriting tool for writing job postings.
- EBIT was down, mainly due to reduced revenue.

Bekey

- Bekey generated most of its revenue in the Homecare segment, in which Denmark makes up the largest market.
- Income from the Licences and Services segment was up by 8% and accounted for 76% of revenue (74%).
- Revenue from the Distributors and the Properties customer groups remained modest.
- The number of door entries and exits improved over last year, mainly in homecare services.
- Bekey continued the work to standardise and automate a number of in-house processes and to build a new IT development team in Denmark.
- The EBIT loss increased by DKK 1.8m, driven by higher overhead costs and only a moderate increase in revenue.

Revenue **27.5**
(24.3)

EBIT **8.6**
(6.1)

Revenue **7.9**
(9.2)

EBIT **-1.5**
(0.2)

Revenue **5.8**
(5.5)

EBIT **-5.0**
(-3.2)

Revenue

41.2
(39.0)

EBIT

2.1
(3.1)

EBIT margin

5.1%
(7.9%)

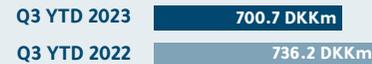
Group developments YTD (Q3) 2023

The stable trend continued

Revenue

The Q3 YTD revenue was down by 4.8% year on year. Last Mile reported a drop of 6.4%, while Digital Services delivered a 3.0% increase.

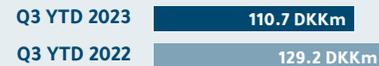
701 DKKm



EBIT

Consolidated EBIT declined, as expected, mainly due to developments in the Last Mile business during the first half of 2023. Digital Services reported earnings in line with last year on slightly higher revenue.

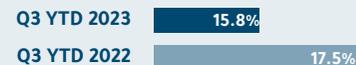
111 DKKm



EBIT margin

The decline in EBIT squeezed the EBIT margin by 1.7 percentage points. The EBIT margin was 18.5% in Last Mile and 7.5% in Digital Services.

16%



Current status on strategic priorities 2023



Better than expected

- BoligPortal reported higher-than-expected income from landlord advertising.



As expected

- FK Distribution reduced the partly structural decline in volume compared to the first two quarters of the year.
- Selected mail, FK Distribution's small business segment, continued to deliver growth.
- BoligPortal's revenue from tenants.
- Bekey reported a revenue improvement in licence and service agreements in its 'Homecare DK' segment.



Not as expected

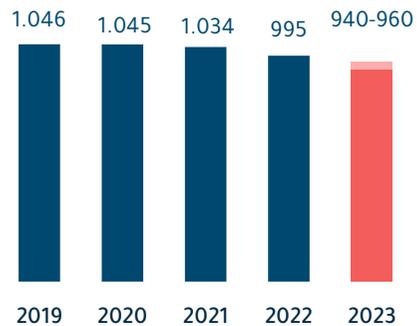
- BoligPortal's Boligmanager product lost momentum.
- Ofir arranged fewer paid job ads and customers favoured cheaper advertising packages.
- Bekey's distribution and property segments continued to grow more slowly than anticipated.



FY 2023 group guidance

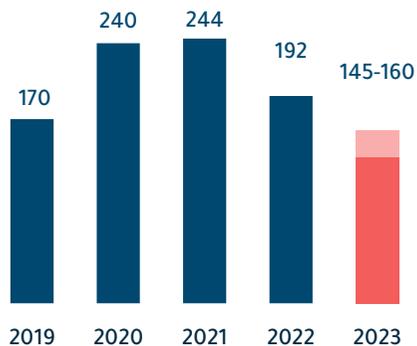
Overall, the results for the individual segments are in line with initial expectations, and the Group is therefore narrowing its full-year guidance range. However, market uncertainty prevails.

Group revenue (DKKm)



The consolidated revenue guidance is narrowed to the DKK 940-960m range from previously DKK 935-975m. The updated guidance implies a 4-5% drop in revenue year on year.

EBIT (DKKm)



Consolidated EBIT is now expected to be in the DKK 145-160m range from previously DKK 135-160m.

The consolidated EBIT margin for 2022 was 19.2% and is expected to be about 16% in 2023. The EBIT performance is being adversely affected by reduced earnings in Last Mile as well as in Digital Services, with the guidance for Ofir and Bekey being for a decline relative to last year.

Guidance for group financial highlights 2023 (DKKm)

Revenue

940 - 960

Guidance provided on 16 August 2023	935-970
Guidance provided on 3 May 2023	920-975
Guidance provided on 8 February 2023	920-975
Actual 2022:	995

EBIT

145 - 160

Guidance provided on 16 August 2023	135-160
Guidance provided on 3 May 2023	125-160
Guidance provided on 8 February 2023	125-160
Actual 2022:	192



FY 2023 vs 2022 guidance by business area

Last Mile narrows revenue and EBIT guidance

FK Distribution

- Revenue guidance range adjusted as visibility of the development in Q4 2023 has improved. The drop is now expected to be 6% year on year instead of previously 7%.
- Printed matter and newspaper volumes are expected to be approximately 10% lower (unchanged).
- EBIT guidance narrowed. EBIT margin expected at about 19% (unchanged)

Guidance for 2023 (DKKm)

Interim Report Q3 2023

Revenue:	778-792
EBIT:	148-158

Interim Report Q2 2023

Revenue:	775-800
EBIT:	145-160

Actual 2022 (DKKm)

Revenue:	836,5
EBIT:	184,7

Digital Services continues to expect revenue growth of about 5%, driven by BoligPortal. Revenue revised, while the lower part of the earnings range is raised

BoligPortal

- The lower end of the expected revenue range is raised, due to increased advertising revenue in the core business.
- Increased EBIT forecast thanks to higher revenue guidance and moderate trend in costs.

Guidance for 2023 (DKKm)

Interim Report Q3 2023

Revenue:	106-108
EBIT:	33-34

Interim Report Q2 2023

Revenue:	105-108
EBIT:	30-34

Actual 2022 (DKKm)

Revenue:	93,9
EBIT:	24,2

Ofir

- Revenue and EBIT guidance range narrowed in light of Q3 results.
- Staff and development costs still expected to increase.
- Expectations of a negative EBIT margin for 2023 maintained.

Guidance for 2023 (DKKm)

Interim Report Q3 2023

Revenue:	33-35
EBIT:	-7 til -5

Interim Report Q2 2023

Revenue:	32-36
EBIT:	-9 til -5

Actual 2022 (DKKm)

Revenue:	40,0
EBIT:	2,6

Bekey

- Narrowed revenue and EBIT guidance ranges maintained.
- Revenue from service and licence agreements improving, whereas sales of hardware are declining.
- EBIT is expected to be negatively impacted by increased costs to expand the foundation and infrastructure for future scaling of the business.

Guidance for 2023 (DKKm)

Interim Report Q3 2023

Revenue:	23-25
EBIT:	-21 til -19

Interim Report Q2 2023

Revenue:	23-26
EBIT:	-21 til -19

Actual 2022 (DKKm)

Revenue:	24,9
EBIT:	-14,2

Revenue	EBIT	Revenue	EBIT
778-792	148-158	162-168	5-10
(2022: 836)	(2022: 185)	(2022: 159)	(2022: 13)



Consolidated financial highlights

DKKm	Q3		Q3 YTD		full year	DKKm	Q3		Q3 YTD		full year
	2023	2022	2023	2022	2022		2023	2022	2023	2022	2022
Income statement						Cash flow statement					
Revenue	222.3	228.0	700.7	736.2	995.3	Cash flows from operating activities	40.1	30.0	125.6	123.2	191.3
Gross profit	123.8	123.3	396.5	412.3	562.9	Cash flows from investing activities	-17.2	-3.1	-87.7	-27.2	-43.8
EBITDA	36.5	35.9	131.0	150.0	219.2	Cash flows from financing activities	0.1	-1.6	-72.1	-86.7	-90.4
Amortisation, depreciation and impairments losses etc.	6.8	6.8	20.3	20.8	27.7	Total cash flows	23.0	25.3	-34.2	9.3	57.1
EBIT	29.8	29.1	110.7	129.2	191.5	Other information					
Return on securities	-8.6	-18.7	156.3	-229.3	-194.2	Average number of employees	-	-	403	420	420
Financials, net	-0.3	-0.2	-0.5	-1.4	-3.3	Number of shares of DKK 5 nominal value each, end of period (thousands)	-	-	20,055	20,055	20,055
Profit/loss before tax	21.7	12.2	269.3	-95.5	1.4	Treasury shares (thousands)	-	-	1,441	1,629	1,629
Tax for the period	-4.7	-2.3	-58.7	22.1	0.7	Share price end of period, DKK	-	-	58.0	66.6	57.0
Net profit/loss for the period	17.0	9.9	210.6	-73.4	2.1	Ratios					
Comprehensive income	17.2	9.9	210.5	-73.4	2.1	Gross margin (%)	55.7%	54.1%	56.6%	56.0%	56.6%
Net profit for the period excluding return on securities	23.7	24.5	88.7	105.5	153.6	EBIT margin (%)	13.4%	12.8%	15.8%	17.5%	19.2%
Balance sheet, end period						Equity ratio (%)	-	-	80.8%	80.3%	82.2%
Total assets	-	-	1,408.6	1,147.0	1,211.3	Return on equity (ROE) (%) 1)	-	-	26.3%	-9.8%	0.2%
Shareholders' equity	-	-	1,138.8	920.8	995.4	Return on capital employed (ROIC) 1)	-	-	42.4%	50.2%	56.2%
Net interest-bearing cash position	-	-	802.1	556.3	635.3	Earnings per share (EPS)	0.9	0.5	11.3	-4.0	0.1
Properties	-	-	243.3	241.4	250.4	Diluted earnings per share (EPS-D)	0.9	0.5	11.3	-4.0	0.1
Mortgage Debt	-	-	-109.8	-114.6	-113.4	Earnings per share excluding return on securities (EPS-adj)	1.3	1.3	4.8	5.7	8.3
Capital resources	-	-	971.9	676.5	764.3	Price/Earnings (P/E) 1)	-	-	3.8	-	570.0
Net working capital (NWC)	-	-	-4.3	-12.5	-7.6	Price/Book Value (P/BV)	-	-	1.0	1.5	1.1
Invested capital	-	-	336.7	364.5	360.1	Cash flow per share (CFPS)	2.1	1.6	6.8	6.7	10.4
Investments in property, plant and equipment	-	-	4.4	7.2	22.1						
Free cash flow	-	-	121.2	119.5	170.7						

For ratio definitions, see note 3 to Annual Report 2022.

1) Profit for the period annualised



Core business activities, results and balance sheet items for 2023

Appointment of digital operations executive strengthens Group Executive Board

As reported in Announcement no. 12-2023, a fourth member has been appointed to the Group Executive Board. The appointment of Martin Frandsen Tobberup was the next step in the process of strengthening the role of the Group Executive Board, which commenced in April 2022. Martin Tobberup assumed the position as Chief Development Officer (CDO), heading up the Group's digital operations and development, effective on 4 October 2023.

Results in associates - Karman Connect

The 50%-owned fintech business Karman Connect A/S reported a 21% drop in Q3 YTD revenue and a 53% drop in EBIT to DKK 2.8m. The number of users on Karman Connect's platform continued to grow, but as fewer loan applications were approved by the banks, revenue per user declined.

Return on securities

The securities portfolio yielded a net return of DKK 156m (Q3 YTD 2022: DKK 229m). This equals a positive return of 25.6% compared with a negative return of 30.3% last year. By comparison, the MSCI World index produced a return of 9.6% in Q3 YTD 2023 and a negative return of 26.4% in Q3 YTD 2022.

Net result for the period

The result after tax for the Q3 YTD 2023 period was a profit of DKK 210.6m (Q3 2022: DKK 73.4m loss). The improvement was strongly driven by the securities portfolio return of DKK 156m (Q3 2022 YTD: DKK 229m loss).

Earnings per share (exclusive of the re-turn on securities) for Q3 YTD 2023 were DKK 4.8 (Q3 YTD 2022: DKK 5.7). Earnings per share (diluted) for Q3 YTD 2023 were DKK 11.3 (Q3 YTD 2022: negative at DKK 4.0).

Cash flows from operating activities

Cash flows from operating activities were DKK 126 million in Q3 YTD 2023 (Q3 YTD 2022: DKK 123m). Working capital was negative in both periods, but it was lower in 2023.

The free cash flow amounted to DKK 121m (Q3 YTD 2022: DKK 120m).

Securities portfolio

At 30 September 2023, the securities portfolio consisted of 16 highly liquid listed shares and share-based investment associations with a combined market value of DKK 819.3m (DKK 577.5m at 31 December 2022).

Since 31 December 2015, the securities portfolio has appreciated by DKK 196m to DKK 819m. Of this amount, DKK 375m was driven by capital value appreciation, while net purchases accounted for DKK 248m. Almost 60% of the

gains of the securities portfolio since the end of 2015 were due to appreciating prices.

The risk on the portfolio at 30 September 2023 was calculated at 15.0%. The risk at 31 December 2022 was 23.2%. Risk is calculated as the annualised standard deviation measured over the past 90 days of trading.

Value at Risk, which reflects the maximum loss over a three-month period at a 95% probability amounted to DKK 100.9m.

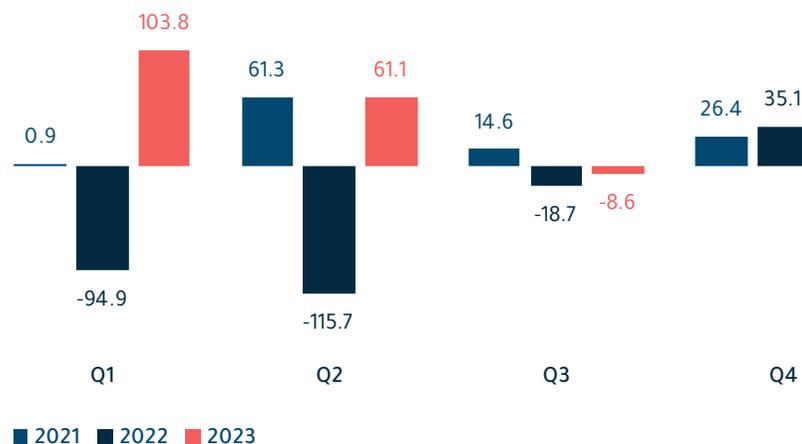
The value of the securities portfolio at 31 October 2023 was DKK 780.8m, and a return of DKK -38.5m was recorded for the month of October.

Capital resources

The Group had capital resources of DKK 972m at 30 September 2023, consisting of DKK 153m in cash and DKK 819m in liquid securities. At 31 December 2022, capital resources amounted to DKK 764m.

Capital resources have increased by DKK 208m since the start of the year after the payment of DKK 74m in dividends and value adjustments of securities amounting to DKK 156m.

Quarterly return on securities (DKKm)





Other securities and investments

North Media wants to contribute further to the green transition beyond investing in its own solar panels and battery solutions. North Media has committed to investing EUR 4m in infrastructure funds that will invest in off-shore and onshore wind, solar energy, storage technology, etc. over the coming years. Payments made to date amount to EUR 0.75m (approximately DKK 5.7m), which has been recognised under Other investments.

The Group's properties

The Group owns a number of properties, mainly including the head office properties in Søborg, Taastrup and Tilst. The properties are recognised at a total carrying amount of DKK 243m (DKK 250m at 31 December 2022) and have been mortgaged against long-term, fixed-rate loans at a total of DKK 110m (DKK 113m at 31 December 2022).

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 1,139m at 30 September 2023, which was DKK 143m more than at 31 December 2022.

The increase in equity was mainly attributable to the profit of DKK 211m for the reporting period and the sale of treasury shares for DKK 7m in connection with a share option programme, less dividends paid of DKK 74m.

The Group's holding of treasury shares stood at 1,441,000 shares at 30 September 2023,

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

equal to 7.19% of the share capital of North Media A/S.

As reported in Announcement no. 13-2023 of 18 October 2023, North Media A/S purchased 644,097 treasury shares at a total price of DKK 36.1m and now holds 2,085,097 treasury shares, equal to 10.40% of the voting rights and share capital in the company.

The holding of treasury shares is intended to cover 102,500 share options awarded to senior executives as part of a share option programme introduced in 2018, and it may also

be used for full or partial payment of any future acquisitions.

North Media share

At 30 September 2023, North Media shares were priced at DKK 58.0 (DKK 57.0 at 31 December 2022), corresponding to a 2% increase. When adjusted for the dividend payout of DKK 4 per share, the share price appreciated by 9%.

By comparison, the OMX Copenhagen Mid Cap index gained 2% during the same period.

Securities investments

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

Securities portfolio market value

(DKK m)

	31.10.2023	30.09.2023	31.12.2022
Novo Nordisk	203.1	193.2	140.7
DSV	52.6	65.9	54.8
Genmab	79.6	100.3	73.8
NVIDIA Corp	85.9	91.9	30.6
Apple	60.0	60.3	45.3
Microsoft	83.1	77.8	41.8
Teradyne	35.1	42.4	36.5
Ørsted	-	-	31.6
MasterCard	42.3	44.6	24.2
Amazon	37.4	35.8	23.4
MercadoLibre	26.2	26.8	17.7
Infinion Technology	16.4	18.7	16.9
Netflix	14.5	13.3	-
Sea	8.8	9.3	10.9
Fundamental Invest ABC	9.6	10.4	10.8
EQT AB	19.2	21.0	9.6
Fundamental Invest ABD	7.0	7.6	8.9
Total	780.8	819.3	577.5



Group quarterly financial highlights - revenue

DKKkm	Q3 YTD		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2023	2022	2023			2022				2021			
Revenue													
Last Mile													
Packing and distribution	552.3	590.7	175.3	189.0	188.0	215.7	183.4	209.4	197.9	243.3	205.0	215.8	199.2
Online	24.0	24.7	5.8	8.0	10.2	5.4	5.6	9.3	9.8	4.6	4.6	6.7	9.6
Last Mile, total	576.3	615.4	181.1	197.0	198.2	221.1	189.0	218.7	207.7	247.9	209.6	222.5	208.8
<i>Index cp. same period last year</i>	<i>93.6</i>	<i>96.0</i>	<i>95.8</i>	<i>90.1</i>	<i>95.4</i>	<i>89.2</i>	<i>90.2</i>	<i>98.3</i>	<i>99.5</i>	<i>103.7</i>	<i>91.9</i>	<i>100.5</i>	<i>92.8</i>
Digital Services													
BoligPortal	81.4	70.7	27.5	27.4	26.5	23.2	24.3	23.7	22.7	20.8	21.9	21.7	20.4
<i>Index cp. same period last year</i>	<i>115.1</i>	<i>110.5</i>	<i>113.2</i>	<i>115.6</i>	<i>116.7</i>	<i>111.5</i>	<i>111.0</i>	<i>109.2</i>	<i>111.3</i>	<i>104.0</i>	<i>101.4</i>	<i>100.9</i>	<i>106.3</i>
Ofir	25.3	31.3	7.9	8.0	9.4	8.7	9.2	10.9	11.2	10.4	8.9	9.1	7.6
<i>Index cp. same period last year</i>	<i>80.8</i>	<i>122.3</i>	<i>85.9</i>	<i>73.4</i>	<i>83.9</i>	<i>83.7</i>	<i>103.4</i>	<i>119.8</i>	<i>147.4</i>	<i>157.6</i>	<i>171.2</i>	<i>202.2</i>	<i>165.2</i>
Bekey	17.7	18.8	5.8	6.0	5.9	6.1	5.5	6.7	6.6	6.5	6.0	5.6	5.9
<i>Index cp. same period last year</i>	<i>94.1</i>	<i>107.4</i>	<i>105.5</i>	<i>89.6</i>	<i>89.4</i>	<i>93.8</i>	<i>91.7</i>	<i>119.6</i>	<i>111.9</i>	<i>73.0</i>	<i>105.3</i>	<i>90.3</i>	<i>75.6</i>
Digital Services, total	124.4	120.8	41.2	41.4	41.8	38.0	39.0	41.3	40.5	37.7	36.8	36.4	33.9
<i>Index cp. same period last year</i>	<i>103.0</i>	<i>112.8</i>	<i>105.6</i>	<i>100.2</i>	<i>103.2</i>	<i>100.8</i>	<i>106.0</i>	<i>113.5</i>	<i>119.5</i>	<i>106.2</i>	<i>113.2</i>	<i>113.0</i>	<i>107.3</i>
Revenue, total	700.7	736.2	222.3	238.4	240.0	259.1	228.0	260.0	248.2	285.6	246.4	258.9	242.7
<i>Index cp. same period last year</i>	<i>95.2</i>	<i>98.4</i>	<i>97.5</i>	<i>91.7</i>	<i>96.7</i>	<i>90.7</i>	<i>92.5</i>	<i>100.4</i>	<i>102.3</i>	<i>104.0</i>	<i>94.6</i>	<i>102.1</i>	<i>94.5</i>



Group quarterly financial highlights - EBIT

DKKkm	Q3 YTD		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2023	2022	2023			2022				2021			
EBIT													
Last Mile													
FK Distribution	106.7	126.7	28.2	37.3	41.2	58.0	29.6	49.6	47.5	74.1	51.3	62.1	61.5
<i>EBIT margin</i>	<i>18.5%</i>	<i>20.6%</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>	<i>29.9%</i>	<i>24.5%</i>	<i>27.9%</i>	<i>29.5%</i>
Digital Services													
BoligPortal	27.2	17.5	8.6	10.3	8.3	6.7	6.1	6.2	5.2	6.7	6.7	7.7	5.7
<i>EBIT margin</i>	<i>33.4%</i>	<i>24.8%</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>	<i>32.2%</i>	<i>30.6%</i>	<i>35.5%</i>	<i>27.9%</i>
Ofir	-3.2	3.1	-1.5	-1.4	-0.3	-0.5	0.2	1.4	1.5	1.4	1.2	1.9	1.1
<i>EBIT margin</i>	<i>-12.6%</i>	<i>9.9%</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>	<i>13.5%</i>	<i>13.5%</i>	<i>20.9%</i>	<i>14.5%</i>
Bekey	-14.7	-10.7	-5.0	-5.7	-4.0	-3.5	-3.2	-3.4	-4.1	-23.4	-2.4	-2.0	-1.5
<i>EBIT margin</i>	<i>-83.1%</i>	<i>-56.9%</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>	<i>-360.0%</i>	<i>-40.0%</i>	<i>-35.7%</i>	<i>-25.4%</i>
Digital Services, total	9.3	9.9	2.1	3.2	4.0	2.7	3.1	4.2	2.6	-15.3	5.5	7.6	5.3
<i>EBIT margin</i>	<i>7.5%</i>	<i>8.2%</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>	<i>-40.6%</i>	<i>14.9%</i>	<i>20.9%</i>	<i>15.6%</i>
Unallocated income/cost	-5.3	-7.4	-0.5	-3.4	-1.4	1.6	-3.6	-1.9	-1.9	-1.8	-1.2	-2.1	-2.6
EBIT	110.7	129.2	29.8	37.1	43.8	62.3	29.1	51.9	48.2	57.0	55.6	67.6	64.2
<i>EBIT margin</i>	<i>15.8%</i>	<i>17.5%</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>	<i>20.0%</i>	<i>22.6%</i>	<i>26.1%</i>	<i>26.5%</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 2023.

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 consolidated interim financial statements give a true and fair view of the Group's assets, liabilities, and financial position at 30 September 2023 and of the results of the group's operations and cash flows for the period 1 January to 30 September 2023.

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 2022 Annual Report.

Søborg 1 November 2023

Executive Board

Lasse Ingemann Brodt
CEO

Kåre Stausø Wigh
CFO

Lisbeth Britt Larsen
Group-CHRO

Martin Frandsen Tobberup
CDO

Board of Directors

Ole Elverdam Borch
Chairman

Richard Gustav Bunck
Vice-Chairman

Ulrik Holsted-Sandgreen

Ulrik Falkner Thagesen

Ann-Sofie Østberg Bjergby



Consolidated statement of comprehensive income

DKKm	Q3		Q3 YTD		full year
	2023	2022	2023	2022	2022
Revenue	222.3	228.0	700.7	736.2	995.3
Direct costs	60.6	61.5	185.8	188.6	252.7
Direct staff costs	37.9	43.2	118.4	135.3	179.7
Gross profit	123.8	123.3	396.5	412.3	562.9
Staff costs	60.7	58.7	179.0	173.1	226.0
Other external costs	29.1	30.1	92.1	93.3	126.5
Amortisation, depreciation and impairments losses etc.	6.8	6.8	20.3	20.8	27.7
Other operating income	2.6	1.4	5.6	4.1	8.8
Operating profit (EBIT)	29.8	29.1	110.7	129.2	191.5
Share of profit/loss in associates	0.8	2.0	2.8	6.0	7.4
Return on securities	-8.6	-18.7	156.3	-229.3	-194.2
Financial income	0.7	0.0	2.1	0.3	1.4
Financial costs	-1.0	-0.2	-2.6	-1.7	-4.7
Profit/loss before tax	21.7	12.2	269.3	-95.5	1.4
Tax on profit/loss for the period	-4.7	-2.3	-58.7	22.1	0.7
Net profit for the period	17.0	9.9	210.6	-73.4	2.1
Attributable, net profit/loss					
Shareholders in North Media A/S	17.0	9.9	210.6	-73.4	2.1
	17.0	9.9	210.6	-73.4	2.1
Earnings per share, in DKK					
Earnings per share (EPS) - total	0.9	0.5	11.3	-4.0	0.1
Diluted earnings per share (EPS-D) - total	0.9	0.5	11.3	-4.0	0.1
Earnings per share excluding return on securities (EPS-adj)	1.3	1.3	4.8	5.7	8.3

DKKm	Q3		Q3 YTD		full year
	2023	2022	2023	2022	2022
Net profit for the period	17.0	9.9	210.6	-73.4	2.1
<i>Financial statement items that may later be reclassified to the income statement:</i>					
Translation adjustments, foreign companies	0.2	0.0	-0.1	0.0	0.0
Other comprehensive income	0.2	0.0	-0.1	0.0	0.0
Comprehensive income	17.2	9.9	210.5	-73.4	2.1
Attributable, comprehensive income					
Shareholders in North Media A/S	17.2	9.9	210.5	-73.4	2.1
	17.2	9.9	210.5	-73.4	2.1



Consolidated balance sheet

Assets

DKKm	30 Sep 2023	30 Sep 2022	31 Dec 2022
Goodwill	40.0	40.0	40.0
Other intangible assets	6.8	8.0	7.7
Software	2.5	4.5	4.0
Intangible assets	49.3	52.5	51.7
Land and buildings	227.4	227.0	235.8
Investment property	16.5	17.0	16.8
Plant and machinery	19.8	26.5	25.0
Operating equipment, fixtures and fittings	11.5	9.4	9.3
Property, plant and equipment	275.2	279.9	286.9
Investments in associates	12.3	13.1	14.5
Other securities and investments	5.7	3.4	4.2
Deferred tax asset	0.0	0.0	10.4
Other receivables	0.7	1.3	1.3
Other non-current assets	18.7	17.8	30.4
Total non-current assets	343.2	350.2	369.0
Inventories	5.0	5.7	5.8
Trade receivables	61.2	61.5	55.2
Income tax receivables	0.0	36.0	0.0
Other receivables	5.9	0.7	1.3
Prepayments	21.4	16.4	15.7
Securities	819.3	537.5	577.5
Cash at bank and in hand	152.6	139.0	186.8
Total current assets	1,065.4	796.8	842.3
Total assets	1,408.6	1,147.0	1,211.3

Equity and liabilities

DKKm	30 Sep 2023	30 Sep 2022	31 Dec 2022
Share capital	100.3	100.3	100.3
Reserve, translation adjustments	-0.1	0.0	0.0
Retained earnings	1,038.6	820.5	895.1
Total equity	1,138.8	920.8	995.4
Deferred tax	1.5	7.9	0.0
Financial institutions	105.0	109.9	108.6
Lease debt	2.3	2.2	1.9
Total non-current liabilities	108.8	120.0	110.5
Financial institutions	4.8	4.7	4.8
Lease debt	2.0	3.4	3.4
Trade payables	33.2	26.3	30.9
Income tax payable	55.7	0.0	10.3
Contract liabilities	6.6	7.6	7.1
Other payables	58.7	64.2	48.9
Total current liabilities	161.0	106.2	105.4
Total liabilities	269.8	226.2	215.9
Total equity and liabilities	1,408.6	1,147.0	1,211.3



Consolidated statement of changes in equity

DKKm	Share capital	Reserve, translation adjustments	Retained earnings	Total equity
Equity 1 January 2022	100.3	-2.9	982.6	1,080.0
Changes in equity for the period				
Net profit for the period	0.0	0.0	-73.4	-73.4
Translation adjustments, foreign companies	0.0	2.9	-2.9	0.0
Other comprehensive income after tax	0.0	2.9	-2.9	0.0
Total comprehensive income	0.0	2.9	-76.3	-73.4
Tax on options	0.0	0.0	-4.2	-4.2
Sale of treasury shares	0.0	0.0	10.1	10.1
Share-based payment	0.0	0.0	0.4	0.4
Dividend paid	0.0	0.0	-100.3	-100.3
Dividend on treasury shares	0.0	0.0	8.2	8.2
Changes in equity for the period	0.0	2.9	-162.1	-159.2
Equity at 30 Sep 2022	100.3	0.0	820.5	920.8
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



Consolidated statement of cash flows

DKKm	Q3		Q3 YTD		full year
	2023	2022	2023	2022	2022
Net profit for the period	17.0	9.9	210.6	-73.4	2.1
Adjustments for non-cash items	19.5	26.0	-79.4	223.8	217.5
Changes in working capital	3.9	-5.6	-3.9	-21.0	-26.2
Cash flow from operating activities before net financials	40.4	30.3	127.3	129.4	193.4
Interest received	0.9	0.0	2.1	0.1	1.2
Interest paid	-1.0	-0.2	-2.6	-1.7	-4.7
Cash flow from ordinary activities before tax	40.3	30.1	126.8	127.8	189.9
Income tax paid	-0.2	-0.1	-1.2	-4.6	1.4
Cash flow from operating activities, total	40.1	30.0	125.6	123.2	191.3
Invest. in intangible and tangible assets	-1.3	-3.9	-6.5	-9.4	-20.2
Sale of property, plant and equipment	0.0	0.0	0.3	0.0	0.0
Dividend from associates	0.0	0.0	5.0	1.0	1.0
Investment in securities	-50.5	0.0	-123.9	-19.3	-61.9
Divestment of securities	32.7	0.0	32.7	0.0	37.4
Dividend from securities	1.2	0.8	5.7	5.6	5.9
Purchase of subsidiary	0.0	0.0	0.0	-4.0	-4.0
Investm. in other non-current assets	0.0	0.0	-1.6	-1.1	-1.9
Sale of other non-current assets	0.7	0.0	0.6	0.0	-0.1
Cash flow from investing activities, total	-17.2	-3.1	-87.7	-27.2	-43.8
Repayment of non-current liabilities	-1.6	-1.6	-4.6	-4.7	-8.4
Sale of treasury shares	1.7	0.0	6.8	10.1	10.1
Dividend paid	0.0	0.0	-74.3	-92.1	-92.1
Cash flow from financing activities, total	0.1	-1.6	-72.1	-86.7	-90.4
Total cash flow for the period	23.0	25.3	-34.2	9.3	57.1
Cash and cash equivalents beginning of period	129.6	113.7	186.8	129.7	129.7
Cash and cash equivalents, end of period	152.6	139.0	152.6	139.0	186.8



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 2023. 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%, 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 2022,

Note 2 Return on securities

DKKm	Q3		Q3 YTD		full year
	2023	2022	2023	2022	2022
Dividend	1.2	0.8	5.7	5.6	5.9
Return on securities, net	-9.8	-19.5	150.6	-234.9	-200.1
Total return on securities	-8.6	-18.7	156.3	-229.3	-194.2

All securities are stated at market value at 30 September 2023 (level 1).



Note 3 Segment information

Q3

DKKm	Last Mile FK Distribution		Digital Services Total		BoligPortal		Ofir		Bekey		Unallocated costs/ elimi.*)		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Segment revenue	181.1	189.0	42.2	40.5	27.5	24.3	8.2	9.3	6.5	6.9	0.0	0.0	223.3	229.5
Internal revenue	0.0	0.0	-1.0	-1.5	0.0	0.0	-0.3	-0.1	-0.7	-1.4	0.0	0.0	-1.0	-1.5
External revenue	181.1	189.0	41.2	39.0	27.5	24.3	7.9	9.2	5.8	5.5	0.0	0.0	222.3	228.0
Revenue recognition														
Immediately	181.1	189.0	10.9	12.2	0.0	0.0	7.9	9.2	3.0	3.0	-	-	192.0	201.2
Over time	-	-	30.3	26.8	27.5	24.3	0.0	0.0	2.8	2.5	-	-	30.3	26.8
External revenue	181.1	189.0	41.2	39.0	27.5	24.3	7.9	9.2	5.8	5.5	0.0	0.0	222.3	228.0
Direct costs	93.7	100.0	2.4	2.8	0.2	0.1	1.2	1.6	1.0	1.1	2.4	1.9	98.5	104.7
Gross profit	87.4	89.0	39.8	37.7	27.3	24.2	7.0	7.7	5.5	5.8	-3.4	-3.4	123.8	123.3
Other external costs	59.9	59.9	36.8	33.6	17.9	17.2	8.5	7.5	10.4	8.9	-5.5	-2.1	91.2	91.4
EBITDA	31.3	32.9	3.3	4.3	9.7	7.2	-1.5	0.2	-4.9	-3.1	2.1	-1.3	36.7	35.9
Amortisation, depreciation and impairments losses etc.	3.1	3.3	1.2	1.2	1.1	1.1	0.0	0.0	0.1	0.1	2.6	2.3	6.9	6.8
EBIT	28.2	29.6	2.1	3.1	8.6	6.1	-1.5	0.2	-5.0	-3.2	-0.5	-3.6	29.8	29.1
Share of profit/loss in associ- ates	0.0	0.0	0.8	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	2.0
Return on securities	-	-	-	-	-	-	-	-	-	-	-	-	-8.6	-18.7
Net financials	-	-	-	-	-	-	-	-	-	-	-	-	-0.2	-0.2
Profit/loss before tax	-	-	-	-	-	-	-	-	-	-	-	-	21.8	12.2
Gross margin	48.3%	47.1%	96.6%	96.7%	99.3%	99.6%	88.6%	83.7%	94.8%	105.5%	-	-	55.7%	54.1%
EBITDA margin	17.3%	17.4%	8.0%	11.0%	35.3%	29.6%	-19.0%	2.2%	-84.5%	-56.4%	-	-	16.5%	15.7%
EBIT margin	15.6%	15.7%	5.1%	7.9%	31.3%	25.1%	-19.0%	2.2%	-86.2%	-58.2%	-	-	13.4%	12.8%

* Internal revenue / Other operating income is eliminated in other operating expenses. Other items relates to unallocated expenses.

Other information

FK Distributions revenue is based on packing and distribution services, amounting to DKK 175.3m (2022: DKK 183.4m), and online sales of DKK 5.8m. (2022: DKK 5.6m).

BoligPortals revenue consists of subscription-based income from the platform's marketplace and income from various subscription-based SaaS solutions, amounting to DKK 27.5m. (2022: DKK 24.3m).

Ofirs revenue consists mainly of transaction-based job banner ads, amounting to DKK 7.9m (2022: DKK 9.2m). *Bekeys* revenue consists of sales of software access systems, including the sale of physical products closely associated with user access, amounting to DKK 5.8m. (2022: DKK 5.5m).



Note 3 Segment information

Q3 YTD

DKKm	Last Mile FK Distribution		Digital Services Total		BoligPortal		Ofir		Bekey		Unallocated costs/ elimi.*)		Total	
	Q3 YTD 23	Q3 YTD 22	Q3 YTD 23	Q3 YTD 22	Q3 YTD 23	Q3 YTD 22	Q3 YTD 23	Q3 YTD 22	Q3 YTD 23	Q3 YTD 22	Q3 YTD 23	Q3 YTD 22	Q3 YTD 23	Q3 YTD 22
	Segment revenue	576.3	615.4	128.1	125.4	81.4	70.7	25.9	31.8	20.8	22.9	0.0	0.0	704.4
Internal revenue	0.0	0.0	-3.7	-4.6	0.0	0.0	-0.6	-0.5	-3.1	-4.1	0.0	0.0	-3.7	-4.6
External revenue	576.3	615.4	124.4	120.8	81.4	70.7	25.3	31.3	17.7	18.8	0.0	0.0	700.7	736.2
Revenue recognition														
Immediately	576.3	615.4	34.4	43.0	0.0	0.0	25.3	31.3	9.1	11.7	0.0	0.0	610.7	658.4
Over time	-	-	90.0	77.8	81.4	70.7	0.0	0.0	8.6	7.1	0.0	0.0	90.0	77.8
External revenue	576.3	615.4	124.4	120.8	81.4	70.7	25.3	31.3	17.7	18.8	0.0	0.0	700.7	736.2
Direct costs	290.3	307.4	7.5	11.1	0.7	0.6	3.7	5.5	3.1	5.0	6.3	5.3	304.1	323.8
Gross profit	286.0	308.0	120.6	114.3	80.7	70.1	22.2	26.3	17.7	17.9	-10.0	-9.9	396.6	412.4
Other external costs	181.8	182.0	108.6	101.7	51.2	50.3	25.3	23.1	32.1	28.3	-19.0	-17.2	271.4	266.5
EBITDA	115.7	137.2	12.8	13.3	30.3	20.5	-3.1	3.2	-14.4	-10.4	2.4	-0.5	130.9	150.0
Amortisation, depreciation and impairments losses etc.	9.0	10.5	3.5	3.4	3.1	3.0	0.1	0.1	0.3	0.3	7.7	6.9	20.2	20.8
EBIT	106.7	126.7	9.3	9.9	27.2	17.5	-3.2	3.1	-14.7	-10.7	-5.3	-7.4	110.7	129.2
Share of profit/loss in associ- ates	0.0	0.0	2.8	6.0	2.8	6.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8	6.0
Return on securities	-	-	-	-	-	-	-	-	-	-	-	-	156.3	-229.3
Net financials	-	-	-	-	-	-	-	-	-	-	-	-	-0.5	-1.4
Profit/loss before tax	-	-	-	-	-	-	-	-	-	-	-	-	269.3	-95.5
Gross margin	49.6%	50.0%	96.9%	94.6%	99.1%	99.2%	87.7%	84.0%	100.0%	95.2%	-	-	56.6%	56.0%
EBITDA margin	20.1%	22.3%	10.3%	11.0%	37.2%	29.0%	-12.3%	10.2%	-81.4%	-55.3%	-	-	18.7%	20.4%
EBIT margin	18.5%	20.6%	7.5%	8.2%	33.4%	24.8%	-12.6%	9.9%	-83.1%	-56.9%	-	-	15.8%	17.5%

* Internal revenue / Other operating income is eliminated in other operating expenses. Other items relates to unallocated expenses.

Other information

FK Distributions revenue is based on packing and distribution services, amounting to DKK 552.3m. (2022: DKK 590.7m), revenue is based on packing and distribution services, amounting to DKK 24.0m. (2022: DKK 24.7m). *BoligPortals* revenue consists of subscription-based income from the platform's marketplace and income from various subscription-based SaaS solutions, amounting to DKK 81.4m. (2022: DKK 70.7m). *Ofirs* revenue consists mainly of transaction-based job banner ads, amounting to DKK 25.3m. (2022: DKK 31.3m). *Bekeys* revenue consists of sales of software access systems, including the sale of physical products closely associated with user access, amounting to DKK 17.7m. (2022: DKK 18.8 m).



Note 4 Adjustment for non-cash operating items

DKKm	Q3		Q3 YTD		full year
	2023	2022	2023	2022	2022
Share of profit/loss in associates	-0.8	-2.0	-2.8	-6.0	-7.4
Tax on profit/loss for the year	4.7	2.3	58.7	-22.1	-0.7
Amortisation and depreciation of assets	6.7	6.8	20.2	20.8	27.7
Gain/loss on disposals of assets	0.1	0.0	0.1	0.0	0.0
Share-based payment	0.0	0.0	0.2	0.4	0.2
Net financials	0.2	0.2	0.5	1.4	3.5
Value adjustments, securities	8.6	18.7	-156.3	229.3	194.2
Total adjustments for non-cash items	19.5	26.0	-79.4	223.8	217.5

Note 5 Acquired business and operations

With effect from 30 June 2023, BoligPortal acquired the outstanding 49% of the shares in Boligmanager, making it a wholly owned company. The purchase is inherent to the intention of transforming BoligPortal into more than a marketplace and enabling it to assist landlords in efficiently managing rental units in their day-to-day operations. Boligmanager will merge with BoligPortal, but the Boligmanager name will continue to be used externally to brand and market the property management system to customers. As a result of the purchase, there is no longer a contingent consideration.

Boligmanager had a negative effect on EBIT in the amount of DKK 4.1m for amortisation and adjustment of the residual purchase price in H1 2023 (H1 2022: negative effect of DKK 2.6m).

In connection with BoligPortal acquiring 51% of the voting shares in Boligmanager ApS effective on 1 February 2022, a put/call option was concluded for the remaining 49%. North Media A/S has made a calculation of identifiable assets, liabilities and contingent liabilities at fair value. There was no significant activity in the company in January 2022.

DKKm

	Fair value at time of acquisition
Software	4.0
Cash	8.0
Deferred tax	-0.9
Acquired net assets	11.1
Goodwill	0.9
Acquisition cost	12.0
Of which contributed cash	-8.0
Net cash acquisition price	4.0

DKK 8m was contributed to equity as part of the transaction. The capital contribution will be used to grow and scale Boligmanager's operations. The cash acquisition price amounted to DKK 4.0m. The identifiable assets (other than the cash contribution) were allocated to software, which was the company's only asset.

Overall, the acquisition of Boligmanager has reduced BoligPortal's 2022 EBIT by DKK 5.5m, of which DKK 1.2m consists of amortisation of the identified software and DKK 1.2m was the outstanding consideration for the remaining 49% of the shares. The rest of the amount represents the operating loss in Boligmanager. Boligmanager reported insignificant revenue for 2022.

Note 6 Special risks and elements of uncertainty for the rest of 2023

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.

At 30 September 2023, 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. 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.

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 is currently being installed at the property in Tilst.

Both facilities are expected to be installed and fully operational in the first half of 2024.

To date, DKK 18m of the total investment of approximately DKK 40m has been capitalised, while the rest of the payment is pending the gradual installation and launch of the system. In other words, an additional investment of just over DKK 20m is expected in mainly 2024.

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 will be produced by REC Group and the batteries will be produced by Rolls Royce Solutions.

The Group has bought REC certificates from Ørsted, ensuring that the entire volume of electricity used by the Group, other than what is produced through in-house solar panel plants, is sourced from wind turbines in Europe.

Note 9 Subsequent events

The Board of Directors and the Executive Board are not aware of any significant events having occurred since 30 September 2023 which would have a material impact on the Group's financial position.



FK Distribution, Taastrup

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