

Interim Report

Q1 2023

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

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The Interim Report Q1-2023 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.





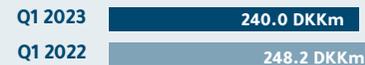
Group developments Q1 2023

Earnings as expected

Revenue

As expected, consolidated revenue was down in Q1, dropping 3.3% year on year. Revenue was down by 4.6% in Last Mile (FK Distribution), but up by 3.2% in Digital Services,

240 DKKm



EBIT

Consolidated EBIT at DKK 44m came in as expected and was DKK 4.4m lower than in the same period of last year. The drop in consolidated EBIT was due especially to lower revenue from distribution services in the Last Mile business area. Digital Services EBIT was up, driven by improved earnings in BoligPortal.

44 DKKm



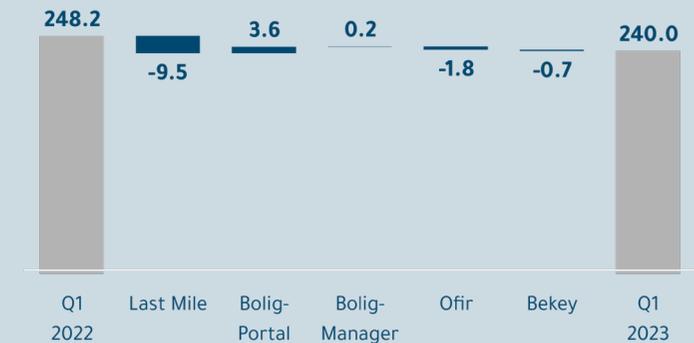
EBIT margin

The consolidated EBIT margin was 18.3% in Q1 2023, down from 19.4% in the year-earlier period. EBIT margins were 20.8% in Last Mile and 9.6% in Digital Services. Both were in line with expectations.

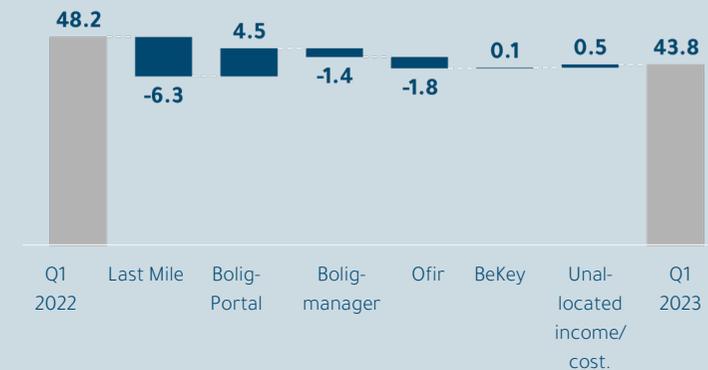
18%



Consolidated revenue



Consolidated EBIT





Last Mile Q1 2023 results

Comparative figures for Q1 2022 in brackets (DKKm)

FK Distribution

- Revenue was down by 4.6%. Printed matter and newspapers both declined, whereas revenue from selected mail items and the minetilbud portal grew - both still make up relatively small parts of the business.

Packing and distribution in Denmark

- The decline in volumes was mainly a result of the economic slowdown and not so much structural or market-driven.
- Leaflet volumes fell by 10.5% relative to Q1 2022. FK Distribution continues to expect a drop in volumes of around 10% for the full year.
- The drop in volumes of printed matter remains driven by the high prices of paper, although they have begun to fall relative to the level seen in Q1 2022, and by consolidation among food retailers.
- Consumers continue to show strong interest in leaflets and price comparison sites with a particular focus on grocery goods.

- The volume of local newspapers declined, with a continuing trend of reduced page counts and less distribution to households.
- Activities within selected mail items grew. Volumes from new commercial and magazine customers increased.

Other activities

- The 'minetilbud' digital platform delivered revenue growth, driven by catalogue readings.
- Revenue from bundled printed matter distributed for Deutsche Post to 475,000 households was stable.

Earnings

- EBIT fell by 13.2% relative to Q1 2022, mainly due to the reduced revenue from distribution services.
- Distribution and logistics costs fell due to lower salary and transport costs.
- In addition, overhead costs were lower due to lower staff and IT costs.

Other matters

- Andreas Hald took up the position as CEO of FK Distribution on 1 May 2023. He brings almost 25 years of experience to the job from logistics, distribution and transport services and his brief will be to expand the company's position in Denmark while also directing it more towards the international market. The previous CEO, Lasse Ingemann Brodt, will now devote all his time to the role of Group CEO of North Media. See page 9 for more information.
- The solar panel plant in Taastrup is producing power as planned, whereas the battery solution was delayed due to component shortages. The battery solution at Taastrup is expected to start operating in the second quarter of 2023.
- Delays in the delivery of materials have affected the installation of the solar panel plant and the battery solution at the packing terminal in Tilst, which is now expected to start operating in the third quarter of 2023.

Revenue

198.2

(207.7)

EBIT

41.2

(47.5)

EBIT margin

20.8%

(22.9%)



Digital Services Q1 2023 results

Comparative figures for Q1 2022 in brackets (DKKm)

BoligPortal

- Once again, BoligPortal delivered a record-high quarterly revenue, producing a 17% increase.
- The improvement was driven by growing revenue from a record number of rental units listed in Denmark and to some extent from an increase in partner sales.
- Efforts to set up a permanent establishment and build a commercial organisation in Sweden in order to increase the supply of rental units and the number of users on BostadsPortal progressed as planned with the appointment of a commercial manager effective at 1 March 2023.
- Earnings were up by 57%, driven by high revenue and lower overhead costs. When adjusted for Boligmanager, in which BoligPortal acquired a 51% interest in Q1 2022, earnings were up by 79%.
- Boligmanager had a negative effect on EBIT in the amount of DKK 3.0m (DKK 1.0m) from operation, amortisation and provision for the residual purchase price.

Ofir

- Revenue was down by 16% compared to the same period last year, which was marked by solid growth.
- The market for job ads suffered a sudden slowdown in September 2022 and has since stabilised at a level lower than otherwise anticipated.
- The drop in advertising revenue in Q1 2023 derived in almost equal measure from customers in the public and the private sectors.
- In particular, the sale of large advertising packages declined due to a change in customers' buying behaviour
- Ofir recorded a moderate inflow to its database of candidates.
- The reduced revenue and increase in IT development costs had a negative impact on EBIT.

Bekey

- Revenue was down 10% due to a drop in the sale of hardware implemented for customers in the municipal segment.
- The 'Homecare DK' segment again contributed most of the revenue.
- Income from the 'Licences and Services' segment was up by 16% and accounted for 71% of revenue (55%).
- While the 'Properties' segment reported an improvement, it was not as big as had been expected. Revenue declined in the 'Distributors' segment. Both segments make up a relatively small part of the business.
- EBIT was up by DKK 0.1m, mainly due to a higher contribution margin.

Revenue **26.5**
(22.7)

EBIT **8.3**
(5.2)

Revenue **9.4**
(11.2)

EBIT **-0.3**
(1.5)

Revenue **5.9**
(6.6)

EBIT **-4.0**
(-4.1)

Revenue

41.8
(40.5)

EBIT

4.0
(2.6)

EBIT margin

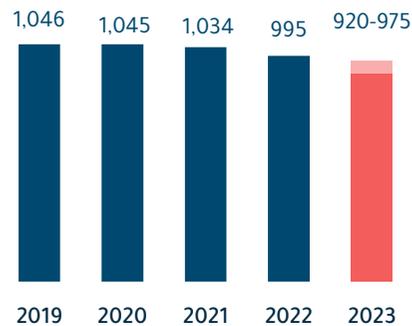
9.6%
(6.4%)



FY 2023 group guidance

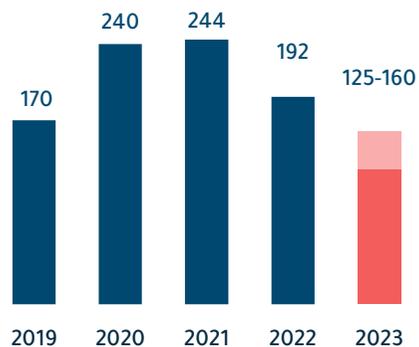
Our companies have had a good start to the year. Market uncertainty prevails.

Group Revenue (DKKm)



The Group continues to guide for 2023 revenue in the range of DKK 920-975m, which is about 5% below the 2022 figure.

EBIT (DKKm)



Consolidated EBIT guidance remains in the DKK 125-160m range.

The consolidated EBIT margin for 2022 was 19.2%, and it is expected to be about 15% in 2023. The EBIT performance is being adversely affected by lower Last Mile earnings and by the outlook for the job ads market in particular.

Guidance for group financial highlights 2023 (DKKm)

Revenue

920 - 975

Guidance provided on 8 February 2023

920-975

Actual 2022:

995

EBIT

125 - 160

Guidance provided on 8 February 2023

125-160

Actual 2022:

192



FY 2023 vs 2022 guidance by business area

Last Mile continue to expect lower revenue and lower EBIT

FK Distribution

- FK Distribution continues to expect a 7% drop in revenue for the full year
- A number of customers have announced either closures or mergers with other retail chains, and that will have a negative impact on volumes beginning in April
- The EBIT guidance is also unchanged, and FK Distribution continues to expect an EBIT margin of around 19%

Guidance for 2023 (DKKm)

Interim Report Q1 2023 (unchanged)

Revenue:	760-800
EBIT:	135-160

Actual 2022 (DKKm)

Revenue:	836.5
EBIT:	184.7

In Digital Service, revenue growth of around 5% is still expected, driven by BoligPortal. Ofir and Bekey continue to expect unchanged revenue and a negative result

BoligPortal

- Revenue and EBIT guidance is unchanged. New products and services, including advertising products directed at landlords, are expected to drive growth
- EBIT for the core business is expected to increase relative to 2022, but Boligmanager's EBIT and the provision for the residual purchase price and amortisation will reduce EBIT by about DKK 10m

Guidance for 2023 (DKKm)

Interim Report Q1 2023 (unchanged)

Revenue:	102-108
EBIT:	25-30

Actual 2022 (DKKm)

Revenue:	93.9
EBIT:	24.2

Ofir

- Revenue and EBIT guidance is maintained, including a revenue decline of about 5%
- Staff and development costs still expected to increase
- Expectations of a negative EBIT margin for 2023 maintained

Guidance for 2023 (DKKm)

Interim Report Q1 2023 (unchanged)

Revenue:	36-40
EBIT:	-4 to -1

Actual 2022 (DKKm)

Revenue:	40.0
EBIT:	2.6

Bekey

- Revenue and EBIT guidance maintained
- Revenue from service and license agreements improving, whereas sales of hardware are declining
- Costs of expanding the business foundation and infrastructure so as to be able to scale the business in the future will have a negative impact on EBIT

Guidance for 2023 (DKKm)

Interim Report Q1 2023 (unchanged)

Revenue:	22-27
EBIT:	-21 to -19

Actual 2022 (DKKm)

Revenue:	24.9
EBIT:	-14.2

Revenue	EBIT	Revenue	EBIT
760-800	135-160	160-175	0-10
(2022: 836)	(2022: 185)	(2022: 159)	(2022: 13)



Consolidated financial highlights

DKKm	Q1		full year	DKKm	Q1		full year
	2023	2022	2022		2023	2022	2022
Income statement				Cash flow statement			
Revenue	240.0	248.2	995.3	Cash flows from operating activities	57.0	37.0	191.3
Gross profit	137.5	142.0	562.9	Cash flows from investing activities	-25.8	-2.6	-43.8
EBITDA	50.4	55.2	219.2	Cash flows from financing activities	-71.1	-83.8	-90.4
Amortisation, depreciation and impairments losses etc.	6.6	7.0	27.7	Total cash flows	-39.9	-49.4	57.1
EBIT	43.8	48.2	191.5	Other information			
Return on securities	103.8	-94.9	-194.2	Average number of employees	405	420	420
Financials, net	0.1	-0.8	-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	148.8	-45.6	1.4	Treasury shares (thousands)	1,489	1,634	1,629
Tax for the period	-32.5	10.2	0.7	Share price end of period, DKK	54.3	83.0	57.0
Net profit/loss for the period	116.3	-35.4	2.1	Ratios			
Comprehensive income	116.3	-35.4	2.1	Gross margin (%)	57.3%	57.2%	56.6%
Net profit for the period excluding return on securities	35.3	38.6	153.6	EBIT margin (%)	18.3%	19.4%	19.2%
Balance sheet, end period				Equity ratio (%)	81.0%	80.0%	82.2%
Total assets	1,287.0	1,200.0	1,211.3	Return on equity (ROE) (%) 1)	45.6%	-13.9%	0.2%
Shareholders' equity	1,042.8	959.5	995.4	Return on capital employed (ROIC) 1)	50.5%	57.5%	56.2%
Net interest-bearing cash position	708.9	611.3	635.3	Earnings per share (EPS)	6.3	-1.9	0.1
Properties	248.1	244.5	250.4	Diluted earnings per share (EPS-D)	6.3	-1.9	0.1
Mortgage Debt	-112.2	-117.0	-113.4	Earnings per share excluding return on securities (EPS-adj)	1.9	2.1	8.3
Capital resources	855.5	734.6	764.3	Price/Earnings (P/E) 1)	2.2	-	570.0
Net working capital (NWC)	-14.6	-20.3	-7.6	Price/Book Value (P/BV)	1.0	1.7	1.1
Invested capital	333.9	348.2	360.1	Cash flow per share (CFPS)	3.1	2.0	10.4
Investments in property, plant and equipment	3.2	2.4	22.1				
Free cash flow	53.6	35.1	170.7				

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

1) Profit for the period annualised

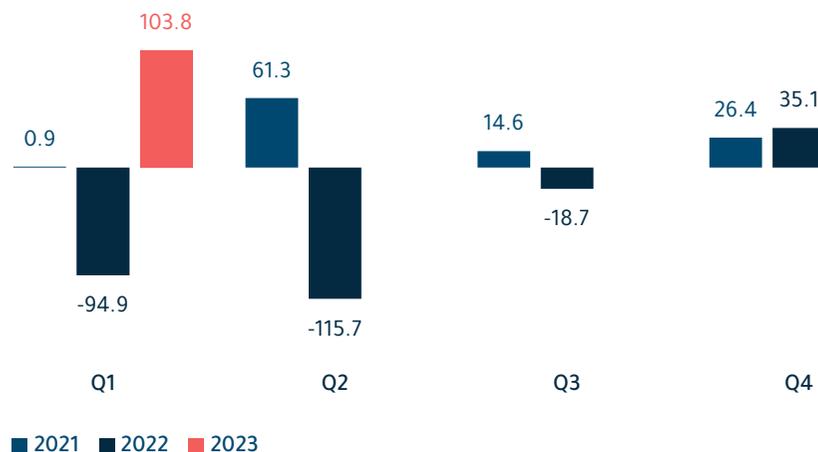


Core business activities, results and balance sheet items for 2023

Group Executive Board with a stronger remit

Following the appointment of a new CEO of FK Distribution effective on 1 May 2023 (see page 4), Group CEO Lasse Ingemann Brodt will now devote his time to applying more management power to the strategic development of the Group. Effective 1 May 2023, Lasse Ingemann Brodt was appointed chairman of the boards of all North Media subsidiaries. Group CHRO Lisbeth Britt Larsen has also been appointed to the boards of the subsidiaries, so the entire Group Executive Board is represented on the boards of the subsidiaries. This is part of the efforts to accelerate business development, speed up execution and drive revenue and EBIT growth, including through acquisitions.

Quarterly return on securities (DKKm)



Results in associates - Karman Connect

The 50%-owned fintech business Karman Connect A/S reported an 8% drop in revenue in Q1 2023 and a 46% drop in EBIT to DKK 2.8m. Karman Connect reported solid growth in the number of users on the platform, but also a decline in the number of loan applications approved by the banks.

Return on securities

The securities portfolio yielded a net return of DKK 104m, as compared with a loss of DKK 95m in Q1 YTD 2022. This equals a positive return of 17.2% compared with a negative return of 12.6% last year. By comparison, the MSCI World index produced a return of 7.3% in Q1 YTD

2023 and a negative return of 4% in Q1 2022.

Net result for the period

The result after tax for the Q1 YTD 2023 period was a DKK 116.3m profit (Q1 YTD 2022: DKK 35.4m loss). This year's EBIT was DKK 4m lower than last year's, while the return on securities was DKK 199m higher.

Earnings per share (exclusive of the return on securities) for Q1 YTD 2023 were DKK 1.9 (Q1 YTD 2022: DKK 2.1). Earnings per share (diluted) for Q1 YTD 2023 were DKK 6.3 (Q1 YTD 2022: negative at DKK 1.9).

Cash flows from operating activities

Cash flows from operating activities were DKK 57m in Q1 2023 against DKK 37m in the year-earlier period. Cash flows from operating activities were supported by an improvement in working capital in Q1 2023, while in the Q1 2022 period, working capital deteriorated.

Free cash flows amounted to DKK 54m against DKK 35m in Q1 2022.

Securities portfolio

At 31 March 2023, the securities portfolio consisted of 16 highly liquid listed shares and share-based investment associations with a combined market value of DKK

708.6m (DKK 577.5m at 31 December 2022).

Since 31 December 2015, the securities portfolio has appreciated by DKK 196m to DKK 709m. Of this amount, DKK 323m was driven by capital value appreciation, while net purchases accounted for DKK 190m. 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 31 March 2023 was calculated at 15.9%. 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 92.9m.

The value of the securities portfolio at 30 April 2023 was DKK 751.8m, and a return of DKK 1.1m was recorded for the month of April.

Capital resources

The Group had capital resources of DKK 856m at 31 March 2023, consisting of DKK 147m in cash and DKK 709m in liquid securities. At 31 December 2022, capital resources amounted to DKK 764m.



Capital resources have increased by DKK 91m since the start of the year after the payment of DKK 74m in dividends and value adjustments of securities amounting to DKK 104m.

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 248m (DKK 250m at 31 December 2022) and have been mortgaged against long-term, fixed-rate loans at a total of DKK 112m (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 1,043m at 31 March 2023, which was DKK 47m more than at 31 December 2022.

The increase in equity was mainly due to the profit for the reporting period of DKK 116m, the pay-out of DKK 74m in dividends and the sale of treasury shares for DKK 5m in relation to the Group's share option programme.

The Group's holding of treasury shares stood at 1,489,000 shares at 31 March

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

2023, equal to 7.42% of the share capital of North Media A/S.

The holding of treasury shares is intended to cover 150,500 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

The price of North Media shares declined from DKK 57.0 per share at 31 December 2022 to DKK 54.3 per share at 31 March 2023, corresponding to a drop of 5%. When adjusted for the dividend pay-out of DKK 4 per share, the share price appreciated by 2%.

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

(DKKm)	30.04.2023	31.03.2023	31.12.2022
Novo Nordisk	168.7	162.9	140.7
DSV	63.5	66.3	54.8
Genmab	111.2	65.0	73.8
NVIDIA Corp	56.5	57.1	30.6
Apple	57.6	56.5	45.3
Microsoft	52.1	49.4	41.8
Teradyne	37.2	44.2	36.5
Ørsted	45.5	43.8	31.6
MasterCard	41.3	39.8	24.2
Amazon	28.7	28.3	23.4
MercadoLibre	26.0	27.1	17.7
Infinion Technology	19.6	22.4	16.9
Sea	15.5	17.8	10.9
Fundamental Invest ABC	11.1	11.0	10.8
EQT AB	9.2	9.0	9.6
Fundamental Invest ABD	8.1	8.0	8.9
Total	751.8	708.6	577.5



Group quarterly financial highlights - revenue

DKKm	Q1		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2023	2022	2023	2022				2021			
Revenue											
Last Mile											
Packing and distribution	188.0	197.9	188.0	215.7	183.4	209.4	197.9	243.3	205.0	215.8	199.2
Online	10.2	9.8	10.2	5.4	5.6	9.3	9.8	4.6	4.6	6.7	9.6
Last Mile, total	198.2	207.7	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>95.4</i>	<i>99.5</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	26.5	22.7	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>116.7</i>	<i>111.3</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	9.4	11.2	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>83.9</i>	<i>147.4</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	5.9	6.6	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>89.4</i>	<i>111.9</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	41.8	40.5	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>103.2</i>	<i>119.5</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	240.0	248.2	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>96.7</i>	<i>102.3</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

DKKm	Q1		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2023	2022	2023	2022				2021			
EBIT											
Last Mile											
FK Distribution	41.2	47.5	41.2	58.0	29.6	49.6	47.5	74.1	51.3	62.1	61.5
<i>EBIT margin</i>	20.8%	22.9%	20.8%	26.2%	15.7%	22.7%	22.9%	29.9%	24.5%	27.9%	29.5%
Digital Services											
BoligPortal	8.3	5.2	8.3	6.7	6.1	6.2	5.2	6.7	6.7	7.7	5.7
<i>EBIT margin</i>	31.3%	22.9%	31.3%	28.9%	25.1%	26.2%	22.9%	32.2%	30.6%	35.5%	27.9%
Ofir	-0.3	1.5	-0.3	-0.5	0.2	1.4	1.5	1.4	1.2	1.9	1.1
<i>EBIT margin</i>	-3.2%	13.4%	-3.2%	-5.7%	2.2%	12.8%	13.4%	13.5%	13.5%	20.9%	14.5%
Bekey	-4.0	-4.1	-4.0	-3.5	-3.2	-3.4	-4.1	-23.4	-2.4	-2.0	-1.5
<i>EBIT margin</i>	-67.8%	-62.1%	-67.8%	-57.4%	-58.2%	-50.7%	-62.1%	-360.0%	-40.0%	-35.7%	-25.4%
Digital Services, total	4.0	2.6	4.0	2.7	3.1	4.2	2.6	-15.3	5.5	7.6	5.3
<i>EBIT margin</i>	9.6%	6.4%	9.6%	7.1%	7.9%	10.2%	6.4%	-40.6%	14.9%	20.9%	15.6%
Unallocated income/cost	-1.4	-1.9	-1.4	1.6	-3.6	-1.9	-1.9	-1.8	-1.2	-2.1	-2.6
EBIT	43.8	48.2	43.8	62.3	29.1	51.9	48.2	57.0	55.6	67.6	64.2
<i>EBIT margin</i>	18.3%	19.4%	18.3%	24.0%	12.8%	20.0%	19.4%	20.0%	22.6%	26.1%	26.5%



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 31 March 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 31 March 2023 and of the results of the group's operations and cash flows for the period 1 January to 31 March 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, 3 May 2023

Executive Board

Lasse Ingemann Brodt
CEO

Kåre Stausø Wigh
CFO

Lisbeth Britt Larsen
Group CHRO

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	Q1		full year
	2023	2022	2022
Revenue	240.0	248.2	995.3
Direct costs	61.6	60.6	252.7
Direct staff costs	40.9	45.6	179.7
Gross profit	137.5	142.0	562.9
Staff costs	57.6	55.7	226.0
Other external costs	31.0	32.5	126.5
Amortisation, depreciation and impairments losses etc.	6.6	7.0	27.7
Other operating income	1.5	1.4	8.8
Operating profit (EBIT)	43.8	48.2	191.5
Share of profit/loss in associates	1.1	1.9	7.4
Return on securities	103.8	-94.9	-194.2
Financial income	0.9	0.1	1.4
Financial costs	-0.8	-0.9	-4.7
Profit/loss before tax	148.8	-45.6	1.4
Tax on profit/loss for the period	-32.5	10.2	0.7
Net profit for the period	116.3	-35.4	2.1
Attributable, net profit/loss			
Shareholders in North Media A/S	116.3	-35.4	2.1
	116.3	-35.4	2.1
Earnings per share, in DKK			
Earnings per share (EPS) - total	6.3	-1.9	0.1
Diluted earnings per share (EPS-D) - total	6.3	-1.9	0.1
Earnings per share excluding return on securities (EPS-adj)	1.9	2.1	8.3

DKKm	Q1		full year
	2023	2022	2022
Net profit for the period	116.3	-35.4	2.1
Comprehensive income	116.3	-35.4	2.1
Attributable, comprehensive income			
Shareholders in North Media A/S	116.3	-35.4	2.1
	116.3	-35.4	2.1



Consolidated balance sheet

Assets

DKKm	31 March 2023	31 March 2022	31 Dec 2022
Goodwill	40.0	40.0	40.0
Other intangible assets	7.4	8.6	7.7
Software	3.5	4.9	4.0
Intangible assets	50.9	53.5	51.7
Land and buildings	233.1	231.1	235.8
Investment property	16.6	16.9	16.8
Plant and machinery	23.2	29.0	25.0
Operating equipment, fixtures and fittings	11.6	9.2	9.3
Property, plant and equipment	284.5	286.2	286.9
Investments in associates	10.6	9.0	14.5
Other securities and investments	4.2	2.8	4.2
Deferred tax asset	0.0	0.0	10.4
Other receivables	1.4	1.3	1.3
Other non-current assets	16.2	13.1	30.4
Total non-current assets	351.6	352.8	369.0
Inventories	5.7	6.2	5.8
Trade receivables	56.0	66.2	55.2
Income tax receivables	0.0	23.9	0.0
Other receivables	0.9	0.3	1.3
Prepayments	17.3	16.0	15.7
Securities	708.6	654.3	577.5
Cash at bank and in hand	146.9	80.3	186.8
Total current assets	935.4	847.2	842.3
Total assets	1,287.0	1,200.0	1,211.3

Equity and liabilities

DKKm	31 March 2023	31 March 2022	31 Dec 2022
Share capital	100.3	100.3	100.3
Retained earnings	942.5	859.2	895.1
Total equity	1,042.8	959.5	995.4
Deferred tax	1.7	6.9	0.0
Financial institutions	107.4	112.2	108.6
Lease debt	1.8	2.9	1.9
Total non-current liabilities	110.9	122.0	110.5
Financial institutions	4.8	4.8	4.8
Lease debt	2.8	3.4	3.4
Trade payables	23.5	31.2	30.9
Income tax payable	29.8	0.0	10.3
Contract liabilities	7.6	9.7	7.1
Other payables	64.8	69.4	48.9
Total current liabilities	133.3	118.5	105.4
Total liabilities	244.2	240.5	215.9
Total equity and liabilities	1,287.0	1,200.0	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	-35.4	-35.4
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	-38.3	-35.4
Tax on options	0.0	0.0	-3.2	-3.2
Sale of treasury shares	0.0	0.0	10.0	10.0
Share-based payment	0.0	0.0	0.2	0.2
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	-123.4	-120.5
Equity at 31 March 2022	100.3	0.0	859.2	959.5
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	116.3	116.3
Other comprehensive income after tax	0.0	0.0	0.0	0.0
Total comprehensive income	0.0	0.0	116.3	116.3
Sale of treasury shares	0.0	0.0	5.1	5.1
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	0.0	47.4	47.4
Equity at 31 March 2023	100.3	0.0	942.5	1,042.8



Consolidated statement of cash flows

DKKm	Q1		full year
	2023	2022	2022
Net profit for the period	116.3	-35.4	2.1
Adjustments for non-cash items	-65.7	90.8	217.5
Changes in working capital	7.0	-13.2	-26.2
Cash flow from operating activities before net financials	57.6	42.2	193.4
Interest received	0.9	0.1	1.2
Interest paid	-0.7	-0.9	-4.7
Cash flow from ordinary activities before tax	57.8	41.4	189.9
Income tax paid	-0.8	-4.4	1.4
Cash flow from operating activities, total	57.0	37.0	191.3
Investments in intangible and tangible assets	-3.8	-6.9	-20.2
Sale of property, plant and equipment	0.3	0.0	0.0
Dividend from associates	5.0	1.0	1.0
Investment in securities	-31.3	0.0	-61.9
Divestment of securities	0.0	0.0	37.4
Dividend from securities	4.1	3.9	5.9
Purchase of subsidiary	0.0	0.0	-4.0
Investments in other non-current assets	-0.1	-0.6	-1.9
Sale of other non-current assets	0.0	0.0	-0.1
Cash flow from investing activities, total	-25.8	-2.6	-43.8
Repayment of non-current liabilities	-1.9	-1.6	-8.4
Sale of treasury shares	5.1	9.9	10.1
Dividend paid	-74.3	-92.1	-92.1
Cash flow from financing activities, total	-71.1	-83.8	-90.4
Total cash flow for the period	-39.9	-49.4	57.1
Cash and cash equivalents beginning of period	186.8	129.7	129.7
Cash and cash equivalents, end of period	146.9	80.3	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 31 March 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	Q1		Full year
	2023	2022	2022
Dividend	4.1	3.9	5.9
Return on securities, net	99.7	-98.8	-200.1
Total return on securities	103.8	-94.9	-194.2

All securities are stated at market value at 31 March 2023 (level 1).



Note 3 Segment information

Q1

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	198.2	207.7	43.2	42.0	26.5	22.7	9.5	11.3	7.2	8.0	0.0	0.0	241.4	249.7
Internal revenue	0.0	0.0	-1.4	-1.5	0.0	0.0	-0.1	-0.1	-1.3	-1.4	-	-	-1.4	-1.5
External revenue	198.2	207.7	41.8	40.5	26.5	22.7	9.4	11.2	5.9	6.6	0.0	0.0	240.0	248.2
Revenue recognition														
Immediately	198.2	207.7	12.8	15.5	0.0	0.0	9.4	11.2	3.3	4.3	-	-	211.0	223.2
Over time	-	-	29.0	25.0	26.5	22.7	0.0	0.0	2.6	2.3	-	-	29.0	25.0
External revenue	198.2	207.7	41.8	40.5	26.5	22.7	9.4	11.2	5.9	6.6	0.0	0.0	240.0	248.2
Direct costs	101.2	103.1	2.7	4.5	0.2	0.2	1.4	2.1	1.1	2.2	-1.4	-1.4	102.5	106.2
Gross profit	97.0	104.6	40.5	37.5	26.3	22.5	8.1	9.2	6.1	5.8	0.0	-0.1	137.5	142.0
Other external costs	56.8	57.1	35.6	34.0	17.2	16.5	8.4	7.7	10.0	9.8	-3.8	-2.9	88.6	88.2
EBITDA	44.0	51.2	5.2	3.7	9.4	6.2	-0.3	1.5	-3.9	-4.0	1.2	0.3	50.4	55.2
Amortisation, depreciation and impairments losses etc.	2.8	3.7	1.2	1.1	1.1	1.0	0.0	0.0	0.1	0.1	2.6	2.2	6.6	7.0
EBIT	41.2	47.5	4.0	2.6	8.3	5.2	-0.3	1.5	-4.0	-4.1	-1.4	-1.9	43.8	48.2
Share of profit/loss in associ- ates	-	-	-	-	-	-	-	-	-	-	1.1	1.9	1.1	1.9
Return on securities	-	-	-	-	-	-	-	-	-	-	-	-	103.8	-94.9
Net financials	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-0.8
Profit/loss before tax	-	-	-	-	-	-	-	-	-	-	-	-	148.8	-45.6
Gross margin	48.9%	50.4%	96.9%	92.6%	99.2%	99.1%	86.2%	82.1%	103.4%	87.9%	-	-	57.3%	57.2%
EBITDA margin	22.2%	24.7%	12.4%	9.1%	35.5%	27.3%	-3.2%	13.4%	-66.1%	-60.6%	-	-	21.0%	22.2%
EBIT margin	20.8%	22.9%	9.6%	6.4%	31.3%	22.9%	-3.2%	13.4%	-67.8%	-62.1%	-	-	18.3%	19.4%

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

Øvrige oplysninger

FK Distributions revenue is based on packing and distribution services, amounting to DKK 188.0m (2022: DKK 197.9m) and online sales of DKK 10.2m (2022: DKK 9.8m)

BoligPortals revenue consists of subscription-based income from the platform's marketplace and income from various subscription-based SaaS solutions, amounting to DKK 26.5m (2022: DKK 22.7m). *Ofirs* revenue consists mainly of transaction-based job banner ads, amounting to DKK 9.4m (2022: DKK 11.2m). *Bekeys* revenue consists of sales of software access systems, including the sale of physical products closely associated with user access, amounting to DKK 5.9m (2022: DKK 6.6m).



Note 4 Adjustment for non-cash operating items

DKKm	Q1		Full year
	2023	2022	2022
Share of profit/loss in associates	-1.1	-1.9	-7.4
Tax on profit/loss for the year	32.5	-10.2	-0.7
Amortisation and depreciation of assets	6.6	7.0	27.7
Share-based payment	0.3	0.2	0.2
Net financials	-0.2	0.8	3.5
Value adjustments, securities	-103.8	94.9	194.2
Total adjustments for non-cash items	-65.7	90.8	217.5

Note 5 Acquired business and operations

In connection with BoligPortal acquiring 51% of the voting shares in Boligmanager ApS effective on 1 February 2022 and concluding a put/call option 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.

Boligmanager has developed and launched a digital housing and property management system. The system enables landlords to manage, among other things, contracts, deposits, billings and payments, arrears, utility accounts, VAT, communication with tenants and bookkeeping at tenant/property level. This is a full-scale digital solution, and bookkeeping entries are integrated with e-economic and other online accounting software. The SaaS products are available as monthly subscriptions. The acquisition strengthens BoligPortal's product offering to property owners.

DKKm	Fair value at time of acquisition
Software	4.0
Cash	8.0
Deferred tax	-0.9
Acquires 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. Accordingly, 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.

Boligmanager is recognised in both the consolidated and the subsidiary financial statements at a 100% ownership interest. Pursuant to the shareholders' agreement including the related contingent residual consideration, Boligmanager's founders are entitled only to the contingent consideration relating to the remaining 49% of the shares. As part of the acquisition, an agreement has been made with Boligmanager's founders on their future employment until the end of 2026. The related contingent consideration is not considered as part of the purchase price, but as remuneration for future employment, and the amount will be recognised as earned. The amount is expected to equal 1.5x Boligmanager's revenue in the 2026 financial year, depending on its revenue and EBIT margin performance. The entire purchase price for Boligmanager (including the cash purchase price of DKK 4.0m for 51% of the shares) will be recognised by the end of the 2026 financial year.

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 31 March 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. The battery solution is expected to be operational in the second quarter of 2023. 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 installation represents an investment of DKK 15m.

A similar solar panel plant is being planned for the property in Tilst, and installation at that site began at the end of August 2022. Delays in the delivery of materials have delayed the installation works at Tilst, and the plant is now expected to start operating in the third quarter of 2023.

To date, DKK 18m of the total investment of almost DKK 30m has been capitalised, while the rest of the payment is pending the gradual installation and launch of the system.

Both the solar panel plant and the battery solution are manufactured and supplied by European suppliers.

The Group has bought VE 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 31 March 2023 which would have a material impact on the Group's financial position.



FK Distribution, Taastrup

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