

# Interim Report

Q1 2022

 **NORTH MEDIA**<sub>A/S</sub>

Gladsaxe Møllevvej 28, 2860 Søborg  
CVR-no. 66 59 01 19



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The Interim Report Q1-2022 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.





## YtD development, Q1 2022

# Satisfactory performance

Operating profit for Q1 2022 period was as expected

### Revenue

Consolidated Q1 2022 revenue up by 2% year on year. Revenue down by 0.5% in FK Distribution (Last Mile), but up by 19.5% in Digital Services.



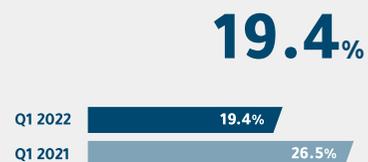
### EBIT

Consolidated EBIT amounted to DKK 48m, a DKK 16m decline relative to last year. The drop in earnings had been expected and was mainly due to increased packaging and distribution costs in the Last Mile business area.



### EBIT margin

The consolidated EBIT margin declined as expected, ending at 19.4%, which was 7.1 percentage points lower than last year. EBIT margins of 22.9% in Last Mile and 6.4% in Digital Services.



### Better than expected

- Ofir (Digital Services) drove up revenue by 47% year on year and signed strategic agreement with one of Denmark's largest companies for all their job ads.



### As expected

- FK Distribution's (Last Mile) volumes distributed fell by 2% year on year in the first quarter. Revenue down by 0.5%.
- FK Distribution (Last Mile) EBIT affected by strong demand for labour as well as higher costs of paper and fuel, which drove up distribution costs.
- BoligPortal (Digital Services) made changes to its Data Insights product. It is now available in modules and has thus become attractive for more potential customers. Strong growth in sales of newly developed products.
- BoligPortal's (Digital Services) process to integrate Boligma-nager progressing to plan.



### Not as expected

- Most of Bekey's (Digital Services) IT development team are based in Ukraine, and the company applied resources to relocate them to more secure locations. Bekey's system operations have not been affected, and at the present time, the situation has not impacted the progress of development projects.



# Performance by business area – Q1 2022

## Last Mile

Q1 2022 (Q1 2021) (DKKm)

### FK Distribution

- FK Distribution's Q1 revenue was in line with expectations. The Q1 revenue equalled 99% of last year's Q1 revenue and was generated on the back of 98% of last year's Q1 volume.
- As expected, EBIT declined in Q1 2022. EBIT amounted to DKK 48m which was 14m less than the Q1 2021 figure.
- Variable costs increased due to a number of factors:
  - Higher costs of deliverers due to general increase in demand for labour.
  - Increased costs of transport due to higher fuel costs
  - Due to a shortage of paper and higher costs of paper, customers choose to print on thinner paper, resulting in varying paper qualities and making the packaging process less efficient.
- FK Distribution continues to generate a high EBIT margin.
- Rising consumer prices make consumers more intent on finding good bargains, driving up demand for leaflets.
- The solar panel system at the Taastrup site is under construction and expected to begin operations in late May 2022. A similar system will be installed at the Tilst site in autumn 2022.

Revenue	EBIT	EBIT margin
<b>208</b> (209)	<b>48</b> (62)	<b>22.9%</b> (29.5%)

## Digital Services

Q1 2022 (Q1 2021) (DKKm)

### BoligPortal

- Q1 revenue was up by 11%, driven mainly by increased sales of partner products and Data Insights subscriptions. Revenue from landlords also improved strongly.
- Integration of the Boligmanager acquisition from 1 February 2022 is progressing to plan.
- The Boligmanager acquisition had a negative DKK 1.0m impact on EBIT, including DKK 0.5m for depreciation charges and provisions for purchase price.

Revenue	<b>22.7</b> (20.4)
EBIT	<b>5.2</b> (5.7)

### Ofir

- Advertising revenue was up by 54%. Public-sector employers contributed the most to the increase.
- The number of ads placed and ad revenue were again at a record high in March.
- The team of IT developers needed for the brand new Ofir platform is now in place.
- EBIT was up by DKK 0.4m for the quarter despite increased business development costs.

Revenue	<b>11.2</b> (7.6)
EBIT	<b>1.5</b> (1.1)

### Bekey

- Revenue up by 12%.
- The Homecare business reported the largest improvement and remains the biggest contributor to Bekey revenue.
- Focus was to secure more permanent solutions for the Ukrainian IT-developers, who have now been relocated to western Ukraine.
- EBIT was DKK 2.6m lower than last year, mainly because development costs were capitalised in Q1 2021.

Revenue	<b>6.6</b> (5.9)
EBIT	<b>-4.1</b> (-1.5)

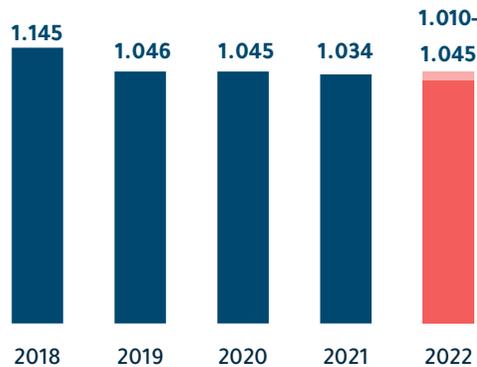
Revenue	EBIT	EBIT margin
<b>41</b> (34)	<b>3</b> (5)	<b>6.4%</b> (15.6%)



# FY 2022 consolidated guidance unchanged

The FY 2022 guidance for the Group is unchanged from the guidance disclosed in the 2021 annual report. The companies are off to a good start to the year, even though the war in Ukraine and the resulting impact on inflation and prices in general along with the generally high employment rate in Denmark have pushed up costs.

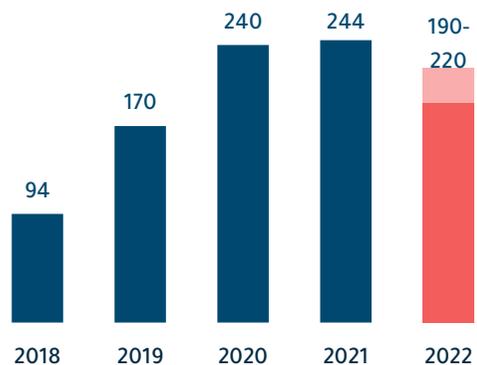
## Group revenue (DKKm)



The Group continues to expect FY 2022 revenue in the DKK 1,010-1,045m range.

In other words, consolidated revenue is expected to be in line with the 2021 figure.

## EBIT (DKKm)



Consolidated EBIT is expected to be in the DKK 190-220m range, unchanged from previous guidance and thus still expected to be DKK 24-54m lower than last year.

The consolidated EBIT margin for 2021 was 23.6%. It is expected to be about 20% in 2022. EBIT is being affected by lower Last Mile earnings and by the acquisition of Boligmanager which will reduce EBIT by about DKK 8m

## 2022 guidance – group financial highlights, (DKKm)

### Revenue

# 1,010 – 1,045

Guidance provided on 9 February 2022

**1,010-1,045**

Actual 2021

**1,034**

### EBIT

# 190 – 220

Guidance provided on 9 February 2022

**190-220**

Actual 2021

**244**



# FY 2022 guidance by business area

## Last Mile continues to expect lower EBIT.

### FK Distribution

- Revenue still expected to decline by about 3%, while volumes of printed matter and local newspapers are forecast to be about 4% lower than in 2021.
- A potential expansion of the collaboration with Deutsche Post not expected to happen until in Q4 2022 at the earliest.
- Minetilbud.dk is expected to generate a slight increase in revenue.
- EBIT margin is still expected to drop to about 23% due to substantial cost increases, including for distribution.

### Guidance for 2022 (DKKm)

#### Interim Report Q1 2022 (unchanged)

Revenue:	850-870
EBIT:	190-210

#### Actual 2021 (DKKm)

Revenue:	888,8
EBIT:	249,0

## Digital Services continues to expect revenue growth of about 16%. EBIT will be impacted by higher costs of strengthening the foundation for generating added growth

### BoligPortal

- Revenue and EBIT guidance unchanged. As previously expected, revenue in Boligmanager will be very low in 2022. Strong growth in revenue from partnerships and the Data Insights product.
- EBIT for the core business is expected to be in line with the 2021 figure, but Boligmanager's EBIT, remaining purchase price provisions and depreciation of the purchase price will reduce 2022 EBIT by approximately DKK 8m.

### Guidance for 2022 (DKKm)

#### Interim Report Q1 2022 (unchanged)

Revenue:	93-99
EBIT:	18-22

#### Actual 2021 (DKKm)

Revenue:	84,8
EBIT:	26,8

### Ofir

- Ofir continues to expect about 22% revenue growth for the full year.
- The revenue increase will be offset by increased costs of expanding the organisation to secure growth and development opportunities for the future.
- EBIT margin of around 14%.

### Guidance for 2022 (DKKm)

#### Interim Report Q1 2022 (unchanged)

Revenue:	42-46
EBIT:	5-7

#### Actual 2021 (DKKm)

Revenue:	36,0
EBIT:	5,6

### Bekey

- Revenue and EBIT guidance unchanged.
- Higher costs for team of IT developers in Ukraine expected to be offset by cost savings in other parts of the organisation.
- Constructive dialogue with several customer leads in the Distributor and Properties segments..

### Guidance for 2022 (DKKm)

#### Interim Report Q1 2022 (unchanged)

Revenue:	25-30
EBIT:	-14 til -12

#### Actual 2021 (DKKm)

Revenue:	24,0
EBIT:	-29,3

Revenue	EBIT	Revenue	EBIT
<b>850-870</b>	<b>190-210</b>	<b>160-175</b>	<b>9-17</b>
(prev. 850-870)	(prev. 190-210)	(prev. 160-175)	(prev. 9-17)



# Group financial highlights

DKKm	Q1		full year
	2022	2021	2021
<b>Income statement</b>			
Revenue	248.2	242.7	1,033.6
Gross profit	142.0	148.8	620.5
EBITDA	55.2	71.3	292.2
Amortisation, depreciation and impairments losses etc.	7.0	7.1	47.8
EBIT	48.2	64.2	244.4
Return on securities	-94.9	0.9	103.2
Financials, net	-0.8	-0.8	-4.8
Profit/loss before tax	-45.6	64.5	347.0
Tax for the period	-10.2	11.7	73.4
Net profit/loss for the period	-35.4	52.8	273.6
Comprehensive income	-35.4	52.6	273.3
Net profit for the period excluding return on securities	38.6	52.1	193.1
<b>Balance sheet, end period</b>			
Total assets	1,200.0	1,136.2	1,320.6
Shareholders' equity	959.5	848.2	1,080.0
Net interest-bearing cash position	611.3	521.1	758.0
Properties	244.5	246.4	246.4
Mortgage Debt	-117.0	-121.7	-118.1
Capital resources	734.6	676.2	882.8
Net working capital (NWC)	-20.3	-29.0	-33.7
Invested capital	348.2	327.1	322.0
Investments in property, plant and equipment	2.4	2.8	18.8
Free cash flow	35.1	37.6	224.3

DKKm	Q1		full year
	2022	2021	2021
<b>Cash flow statement</b>			
Cash flows from operating activities	37.0	27.0	156.1
Cash flows from investing activities	-2.6	0.6	-88.2
Cash flows from financing activities	-83.8	-85.8	-91.7
Total cash flows	-49.4	-58.2	-23.8
<b>Other information</b>			
Average number of employees	420	405	411
Number of shares of DKK 5 nominal value each, end of period (thousands)	20,055	20,055	20,055
Treasury shares (thousands)	1,634	1,909	1,909
Share price end of period, DKK	83.0	106.0	108.0
<b>Ratios</b>			
Gross margin (%)	57.2%	61.3%	60.0%
EBIT margin (%)	19.4%	26.5%	23.6%
Equity ratio (%)	80.0%	74.7%	81.8%
Return on equity (ROE) (%) 1)	-13.9%	24.5%	27.9%
Return on capital employed (ROIC) 1)	57.5%	81.9%	78.6%
Earnings per share (EPS)	-1.9	2.9	15.0
Diluted earnings per share (EPS-D)	-1.9	2.9	14.7
Earnings per share excluding return on securities (EPS-adj)	2.1	2.9	10.6
Price/Earnings (P/E) 1)	-	9.1	7.2
Price/Book Value (P/BV)	1.7	2.5	2.0
Cash flow per share (CFPS)	2.0	1.5	8.6

Reference is made to Note 3 in the Annual Report 2021 for Ratio definitions.

1) Profit for the period annualised



# Results 2022 and selected balance sheet items

## Performance for the period

As expected, North Media recorded a drop in net profit for the first quarter compared with last year. Increased costs, mainly for distribution in the Last Mile business (FK Distribution), weighed on EBIT, while new hires towards the end of 2021 represented an investment to strengthen future growth in Digital Services (especially in BoligPortal and Ofir), resulting in higher staff costs in 2022.

## Revenue

Revenue was up by 2% to DKK 248m, a slight increase on last year, as expected. The partial lockdown of society due to COVID-19 had a negative impact on operations in Q1 2021, for which reason this year's revenue was expected to increase.

Last Mile revenue (FK Distribution) was down by 1%, while revenue in Digital Services was up by 20%, driven in particular by strong, double-digit growth in Ofir, but BoligPortal and Bekey also reported double-digit growth.

## Operating profit

EBITDA fell to DKK 55.2m from DKK 71.3m in Q1 2021, reducing the EBITDA margin to 22.2% from 29.4% in Q1 2021.

Both business areas reported a decline in EBITDA; Last Mile to DKK 51.2m and Digital Services to DKK 3.7m.

The depreciation charges for Q1 2022 of DKK 7.0m were in line with the Q1 2021 figure.

## Share of profit in associates

Lead Supply, the 50%-owned subsidiary, contributed DKK 1.9m of the Q1 2022 profit (2021: DKK 0.2m). See separate section on page 11.

## Return on securities

The securities portfolio yielded a net negative return (realised as well as unrealised) for Q1 2022 of DKK 95m, as compared with a positive return of DKK 1m in Q1 2021. This equals a negative return of 12.6% compared to a positive return of 0.2% last year. By comparison, the MSCI World index produced a negative return of 4% in Q1 2022 compared with a positive return of 5% in Q1 2021.

## Net profit for the period

North Media recorded a net loss of DKK 35.4m for the Q1 2022 period (Q1 2021: net profit of DKK 52.8m). This year's EBIT was DKK 16m lower than last year and the return on securities was DKK 96m lower.

Earnings per share (diluted) for Q1 2022 were negative at DKK 1.9 (Q1 2021: positive at DKK 2.9).

Earnings per share (exclusive of the return on securities) for Q1 2022 were DKK 2.1 (Q1 2021: DKK 2.9).



## Cash flow from operation

Cash flows from operations were DKK 37m in Q1 2022 against DKK 27m in the year-earlier period, when cash flows were adversely affected by the payment of about DKK 27m in deferred payments of employee income taxes and corporate tax.

The free cash flow amounted to DKK 35m against DKK 38m in Q1 2021.

## Securities portfolio

At 31 March 2022, the securities portfolio consisted of 18 highly liquid listed shares and share-based investment associations with a combined market value of DKK 654.3m (DKK 753.1m at 31 December 2021).

Since the end of 2015, the value of the securities portfolio has appreciated from DKK 196m to DKK 654.3m. Of this value accretion, DKK 318m was driven by capital value appreciation, while net share purchases have accounted for DKK 140m. In other words, a very large part of the increase on the securities portfolio since the end of 2015 is due to appreciating prices, including after the price falls recorded in Q1 2022, which produced unrealised capital losses of DKK 95m.

The risk on the portfolio at 31 March 2022 was calculated at 28.8%. The risk (measured share by share) at 31 December 2021 was 19.4%. 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 159.2m.

The value of the securities portfolio at 30 April 2022 was DKK 605.3m, and a loss of DKK 48.4m was recorded for the month of April.

## Capital resources

The Group had capital resources of DKK 735m at 31 March 2022, consisting of DKK 80m in cash and DKK 654m in liquid securities. At 31 December 2021, capital resources amounted to DKK 883m.

Capital resources have been reduced by DKK 148m since the start of the year after the payment of DKK 92m in dividends and an unrealised loss on securities of DKK 95m.

## The Group's properties

The Group owns a number of properties, including mainly the head office properties in Søborg, Taastrup and Tilst. The properties are recognised at a total carrying amount of DKK 244m (DKK 246m at 31 December 2021) and have been mortgaged against long-term,

## Quarterly return on securities (DKKm)



## Securities portfolio market value

(DKKm)

	30.04.2022	31.03.2022	31.12.2021
Novo Nordisk	81.2	74.9	73.5
DSV	58.5	65.0	76.4
Genmab	62.9	61.9	66.0
NVIDIA Corp	39.3	54.9	57.9
Microsoft	49.0	51.6	55.2
Teradyne	44.7	47.5	64.4
Amazon	35.1	43.7	43.8
Ørsted	39.6	42.5	41.8
Apple	33.4	35.1	34.9
SimCorp	30.0	29.8	42.9
Sea	17.5	24.1	44.0
MercadoLibre	20.6	23.9	26.5
MasterCard	25.7	23.9	23.6
Infinion Technology	16.3	18.4	24.2
Facebook	17.0	17.9	26.5
EQT AB	13.4	17.4	23.3
Fundamental Invest ABC	11.6	12.0	14.2
Fundamental Invest ABD	9.5	9.8	14.0
<b>Total</b>	<b>605.3</b>	<b>654.3</b>	<b>753.1</b>



fixed-rate loans at a total of DKK 117m (DKK 118m at 31 December 2021).

An agreement was concluded at the end of October 2021 for the installation of solar panels and a battery at the property in Taastrup. The company expects to start using the solar panels towards the end of May 2022, whereas the battery has been delayed by a couple of months due to a component shortage. Once the solar panels and the battery have been installed, about 39% of power consumption at the Taastrup site will be generated in-house by solar panels. Solar panels have been installed on the roof of the building (covering about 7,500 m<sup>2</sup>) and on the ground (covering about 8,000 m<sup>2</sup>). The investment amounts to approximately DKK 15m, of which some DKK 7m had been recognised in the balance sheet at 31 March 2022. A similar facility is being installed at the site in Tilst.

The Group's business segments pay rent on market terms for the use of the properties. The Group's operating profit on the property portfolio is recognised in the item "unallocated income and expenses". The item also includes group-related functions not charged to operating companies, such as costs of IR activities and parts of shared group functions, including parts of board members' fees.

### **Equity and the portfolio of treasury shares**

Equity amounted to DKK 959.5m at 31 March 2022, which was DKK 120.5m less than at 31 December 2021.

The equity reduction was mainly due to dividend paid of DKK 92m along with the loss for

the period of DKK 35.4m and the sale of treasury shares for DKK 10.0m in relation to the Group's share option scheme.

The Group's holding of treasury shares stood at 1,634,000 shares at 31 March 2022, equal to 8.15% of the share capital of North Media A/S.

The holding of treasury shares is intended to cover 355,500 share options awarded to senior executives as part of the share option programme introduced in 2018. The holding of treasury shares may also be used for full or partial payment of any future acquisitions of or investments to be made in other companies.

### **Share price declining after several very good years**

The price of North Media shares declined from DKK 108.0 per share at 31 December 2021 to DKK 83.0 per share at 31 March 2022, corresponding to a drop of 23%. The decline was for 19% when adjusted for the dividend of DKK 5 per share paid out.

By comparison, the OMX Copenhagen Mid Cap index fell by 7% during the period.

## **Money deposit in securities**

- 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

## **Purpose of capital resources**

- To maintain sufficient financial strength to exploit market opportunities, meet strategic objectives and to fend off both new and existing competitors
- To have the financial strength to acquire businesses that hold potential for positive synergies and scalability for our existing businesses
- To have the financial strength to pay stable, attractive dividends and make occasional share buyback
- To be financially robust enough to withstand society lockdowns and other significant changes in society during periods of COVID19 surges or the like
- To have the financial strength to be financially independent of financial funds from shareholders or lenders



# Results in associates - Lead Supply

## Strong growth and record earnings

The 50%-owned fintech business, Lead Supply, reported strong revenue growth and a large earnings improvement for the Q1 2022 period. EBIT was DKK 5.1m, while profit before tax amounted to DKK 5.0m. This is the company's best quarterly performance ever, and the year has started off well with revenue up by 83% to DKK 19.2m.

North Media recognises DKK 1.9m profit from Lead Supply under share of profit/loss in associates, which is shown after tax.

Growth was driven by optimised initiatives to acquire customers and build data insights, targeted efforts in core markets, higher lending volumes and better prices from the banks for borrower referrals.

Lead Supply operates a business in several European markets and is reporting fair improvements in most of these markets. Driving the improvement was a change to the business model implemented back in 2020 when Lead Supply refocused its business from growth through acquisitions of SEO sites to optimising its core business and began to focus on individual leads in each country.

The refocused approach has produced better results for customers and better interaction for the users. The improvements have been achieved through increased data insights, new systems enabling customers to make better use of their resources, and the development

of additional commercial skills. Lead Supply has also launched new offerings to consumers, including a budget tool.

## Guidance for 2022

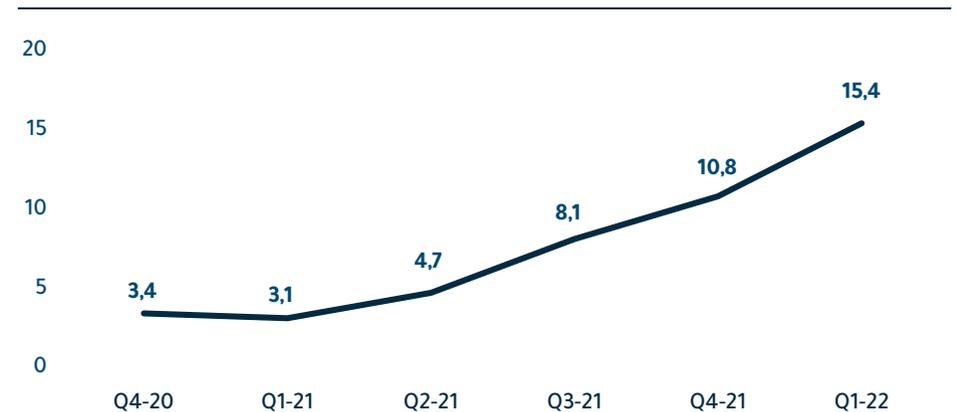
Lead Supply expects to continue its strong growth performance in 2022 and to continue to improve earnings.

It should be noted, however, that a big part of this year's Q1 earnings growth was due to last year's COVID-19 lockdowns. In addition, the strong performance has accelerated a number of hirings, and the company plans to invest for further growth in the new markets.

The guidance for 2022 is subject to increased risks due to the war in Ukraine, which has sent inflation sharply higher throughout the EU. How this will affect consumer willingness to borrow and banks' future credit policies remains to be seen.

Highlights for Lead Supply (DKKm)	Q1-2022	Q1-2021	2021
Revenue	19.2	10.5	63.2
EBITDA	5.1	0.5	10.8
EBIT	5.0	0.4	10.8
EBITDA-margin	26.6%	4.8%	17.1%
EBIT margin (EBIT)	26.0%	3.8%	17.1%
Average number of employees (FTE)	14	12	13

EBITDA – rolling 12 months (DKKm)





# Group quarterly financial highlights - revenue

DKKm	Q1		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2022	2021	2022	2021				2020			
<b>Revenue</b>											
<b>Last Mile</b>											
Packing and distribution	197.9	199.2	197.9	243.3	205.0	215.8	199.2	233.6	219.8	210.4	214.5
Online	9.8	9.6	9.8	4.6	4.6	6.7	9.6	5.4	8.3	11.0	10.6
<b>Last Mile, total</b>	<b>207.7</b>	<b>208.8</b>	<b>207.7</b>	<b>247.9</b>	<b>209.6</b>	<b>222.5</b>	<b>208.8</b>	<b>239.0</b>	<b>228.1</b>	<b>221.4</b>	<b>225.1</b>
<i>Index cp. same period last year</i>	<i>99.5</i>	<i>92.8</i>	<i>99.5</i>	<i>103.7</i>	<i>91.9</i>	<i>100.5</i>	<i>92.8</i>	<i>91.3</i>	<i>105.7</i>	<i>92.1</i>	<i>103.8</i>
<b>Digital Services</b>											
BoligPortal	22.7	20.4	22.7	20.8	21.9	21.7	20.4	20.0	21.6	21.5	19.2
<i>Index cp. same period last year</i>	<i>111.3</i>	<i>106.3</i>	<i>111.3</i>	<i>104.0</i>	<i>101.4</i>	<i>100.9</i>	<i>106.3</i>	<i>117.6</i>	<i>114.9</i>	<i>124.3</i>	<i>117.8</i>
Ofir	11.2	7.6	11.2	10.4	8.9	9.1	7.6	6.6	5.2	4.5	4.6
<i>Index cp. same period last year</i>	<i>147.4</i>	<i>165.2</i>	<i>147.4</i>	<i>157.6</i>	<i>171.2</i>	<i>202.2</i>	<i>165.2</i>	<i>157.1</i>	<i>136.8</i>	<i>104.7</i>	<i>102.2</i>
Bekey	6.6	5.9	6.6	6.5	6.0	5.6	5.9	8.9	5.7	6.2	7.8
<i>Index cp. same period last year</i>	<i>111.9</i>	<i>75.6</i>	<i>111.9</i>	<i>73.0</i>	<i>105.3</i>	<i>90.3</i>	<i>75.6</i>	<i>107.2</i>	<i>114.0</i>	<i>134.8</i>	<i>118.2</i>
<b>Digital Services, total</b>	<b>40.5</b>	<b>33.9</b>	<b>40.5</b>	<b>37.7</b>	<b>36.8</b>	<b>36.4</b>	<b>33.9</b>	<b>35.5</b>	<b>32.5</b>	<b>32.2</b>	<b>31.6</b>
<i>Index cp. same period last year</i>	<i>119.5</i>	<i>107.3</i>	<i>119.5</i>	<i>106.2</i>	<i>113.2</i>	<i>113.0</i>	<i>107.3</i>	<i>120.3</i>	<i>117.8</i>	<i>122.9</i>	<i>115.3</i>
<b>Revenue, total</b>	<b>248.2</b>	<b>242.7</b>	<b>248.2</b>	<b>285.6</b>	<b>246.4</b>	<b>258.9</b>	<b>242.7</b>	<b>274.5</b>	<b>260.6</b>	<b>253.6</b>	<b>256.7</b>
<i>Index cp. same period last year</i>	<i>102.3</i>	<i>94.5</i>	<i>102.3</i>	<i>104.0</i>	<i>94.6</i>	<i>102.1</i>	<i>94.5</i>	<i>94.2</i>	<i>107.1</i>	<i>95.1</i>	<i>105.1</i>



# Group quarterly financial highlights - EBIT

DKKm	Q1		Q1	Q4	Q3	Q2	Q1	4. kvrt.	3. kvrt	2. kvrt	1. kvrt.
	2022	2021	2022	2021				2020			
<b>EBIT</b>											
<b>Last Mile</b>											
<b>FK Distribution</b>	<b>47.5</b>	<b>61.5</b>	<b>47.5</b>	<b>74.1</b>	<b>51.3</b>	<b>62.1</b>	<b>61.5</b>	<b>56.8</b>	<b>59.0</b>	<b>53.9</b>	<b>64.0</b>
<i>EBIT margin</i>	22.9%	29.5%	22.9%	29.9%	24.5%	27.9%	29.5%	23.8%	25.9%	24.3%	28.4%
<b>Digital Services</b>											
BoligPortal	5.2	5.7	5.2	6.7	6.7	7.7	5.7	6.0	7.1	8.0	6.1
<i>EBIT margin</i>	22.9%	27.9%	22.9%	32.2%	30.6%	35.5%	27.9%	30.0%	32.9%	37.2%	31.8%
Ofir	1.5	1.1	1.5	1.4	1.2	1.9	1.1	0.5	-0.5	-0.6	-1.4
<i>EBIT margin</i>	13.4%	14.5%	13.4%	13.5%	13.5%	20.9%	14.5%	7.6%	-9.6%	-13.3%	-30.4%
Bekey	-4.1	-1.5	-4.1	-23.4	-2.4	-2.0	-1.5	-1.5	-2.0	-1.9	-1.4
<i>EBIT margin</i>	-62.1%	-25.4%	-62.1%	-360.0%	-40.0%	-35.7%	-25.4%	-16.9%	-35.1%	-30.6%	-17.9%
<b>Digital Services, total</b>	<b>2.6</b>	<b>5.3</b>	<b>2.6</b>	<b>-15.3</b>	<b>5.5</b>	<b>7.6</b>	<b>5.3</b>	<b>5.0</b>	<b>4.6</b>	<b>5.5</b>	<b>3.3</b>
<i>EBIT margin</i>	6.4%	15.6%	6.4%	-40.6%	14.9%	20.9%	15.6%	14.1%	14.2%	17.1%	10.4%
Unallocated income/cost	-1.9	-2.6	-1.9	-1.8	-1.2	-2.1	-2.6	-3.9	-3.2	-3.3	-1.5
<b>EBIT</b>	<b>48.2</b>	<b>64.2</b>	<b>48.2</b>	<b>57.0</b>	<b>55.6</b>	<b>67.6</b>	<b>64.2</b>	<b>57.9</b>	<b>60.4</b>	<b>56.1</b>	<b>65.8</b>
<i>EBIT margin</i>	19.4%	26.5%	19.4%	20.0%	22.6%	26.1%	26.5%	21.1%	23.2%	22.1%	25.6%



# 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 2022.

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 Statement gives a true and fair view of the Group's assets, liabilities and financial position at 31 March 2022 and of the results of the group's operations and cash flows for the period 1 January - 31 March 2022.

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 2021 Annual Report.

Søborg 4 May 2022

## 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
	2022	2021	2021
<b>Revenue</b>	<b>248.2</b>	<b>242.7</b>	<b>1,033.6</b>
Direct costs	60.6	52.6	236.7
Direct staff costs	45.6	41.3	176.4
<b>Gross profit</b>	<b>142.0</b>	<b>148.8</b>	<b>620.5</b>
Staff costs	55.7	52.4	221.0
Other external costs	32.5	26.4	112.2
Amortisation, depreciation and impairments etc.	7.0	7.1	47.8
Other operating income	1.4	1.3	4.9
<b>Operating profit (EBIT)</b>	<b>48.2</b>	<b>64.2</b>	<b>244.4</b>
Share of profit/loss in associates	1.9	0.2	4.2
Return on securities	-94.9	0.9	103.2
Financial income	0.1	0.3	0.5
Financial costs	0.9	1.1	5.3
<b>Profit before tax</b>	<b>-45.6</b>	<b>64.5</b>	<b>347.0</b>
Tax on profit/loss for the period	-10.2	11.7	73.4
<b>Net profit for the period</b>	<b>-35.4</b>	<b>52.8</b>	<b>273.6</b>
<b>Attributable, net profit/loss</b>			
Shareholders in North Media A/S	-35.4	52.8	273.6
	<b>-35.4</b>	<b>52.8</b>	<b>273.6</b>
<b>Earnings per share, in DKK</b>			
Earnings per share (EPS) - total	-1.9	2.9	15.0
Diluted earnings per share (EPS-D) - total	-1.9	2.9	14.7
Earnings per share excluding return on securities (EPS-adj)	2.1	2.9	10.6

DKKm	Q1		full year
	2022	2021	2021
<b>Net profit for the period</b>	<b>-35.4</b>	<b>52.8</b>	<b>273.6</b>
<i>Financial statement items that may later be reclassified to the income statement:</i>			
Translation adjustments, foreign companies	0.0	-0.2	-0.3
<b>Other comprehensive income</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.3</b>
<b>Comprehensive income</b>	<b>-35.4</b>	<b>52.6</b>	<b>273.3</b>
<b>Attributable, comprehensive income</b>			
Shareholders in North Media A/S	-35.4	52.6	273.3
	<b>-35.4</b>	<b>52.6</b>	<b>273.3</b>



# Consolidated balance sheet

## Assets

DKKm	31 March 2022	31 March 2021	31 Dec 2021
Goodwill	40.0	39.1	39.1
Other intangible assets	8.6	9.8	8.9
Software	4.9	8.4	1.4
<b>Intangible assets</b>	<b>53.5</b>	<b>57.3</b>	<b>49.4</b>
Land and buildings	231.1	234.4	233.6
Investment property	16.9	17.3	16.9
Plant and machinery	29.0	39.4	29.1
Operating equipment, fixtures and fittings	9.2	10.9	10.0
<b>Property, plant and equipment</b>	<b>286.2</b>	<b>302.0</b>	<b>289.6</b>
Investments in associates	9.0	6.3	8.1
Other securities and investments	2.8	1.9	2.2
Deferred tax asset	0.0	0.0	0.1
Other receivables	1.3	1.5	1.2
<b>Other non-current assets</b>	<b>13.1</b>	<b>9.7</b>	<b>11.6</b>
<b>Total non-current assets</b>	<b>352.8</b>	<b>369.0</b>	<b>350.6</b>
Inventories	6.2	4.7	5.6
Trade receivables	66.2	72.3	57.5
Income tax receivables	23.9	0.0	6.3
Other receivables	0.3	0.2	1.5
Prepayments	16.0	13.8	16.3
Securities	654.3	580.9	753.1
Cash at bank and in hand	80.3	95.3	129.7
<b>Total current assets</b>	<b>847.2</b>	<b>767.2</b>	<b>970.0</b>
<b>Total assets</b>	<b>1,200.0</b>	<b>1,136.2</b>	<b>1,320.6</b>

## Equity and liabilities

DKKm	31 March 2022	31 March 2021	31 Dec 2021
Share capital	100.3	100.3	100.3
Reserve, translation adjustments	0.0	-2.8	-2.9
Retained earnings	859.2	750.7	982.6
<b>Total equity</b>	<b>959.5</b>	<b>848.2</b>	<b>1,080.0</b>
Deferred tax	6.9	11.4	0.0
Financial institutions	112.2	117.0	113.3
Lease debt	2.9	5.6	3.3
<b>Total non-current liabilities</b>	<b>122.0</b>	<b>134.0</b>	<b>116.6</b>
Financial institutions	4.8	4.7	4.8
Lease debt	3.4	3.7	3.4
Trade payables	31.2	31.2	44.7
Income tax payable	0.0	5.9	0.0
Contract liabilities	9.7	10.0	5.4
Other payables	69.4	98.5	65.7
<b>Total current liabilities</b>	<b>118.5</b>	<b>154.0</b>	<b>124.0</b>
<b>Total liabilities</b>	<b>240.5</b>	<b>288.0</b>	<b>240.6</b>
<b>Total equity and liabilities</b>	<b>1,200.0</b>	<b>1,136.2</b>	<b>1,320.6</b>



# Consolidated statement of changes in equity

DKKm	Share capital	Reserve, translation adjustments	Retained earnings	Total equity
<b>Equity 1 January 2021</b>	100.3	-2.6	781.3	879.0
<b>Changes in equity for the period</b>				
Net profit for the period	0.0	0.0	52.8	52.8
Translation adjustments, foreign companies	0.0	-0.2	0.0	-0.2
<b>Other comprehensive income after tax</b>	<b>0.0</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.2</b>
<b>Total comprehensive income</b>	<b>0.0</b>	<b>-0.2</b>	<b>52.8</b>	<b>52.6</b>
Sale of treasury shares	0.0	0.0	7.0	7.0
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	9.5	9.5
<b>Changes in equity for the period</b>	<b>0.0</b>	<b>-0.2</b>	<b>-30.6</b>	<b>-30.8</b>
<b>Equity at 31 March 2021</b>	<b>100.3</b>	<b>-2.8</b>	<b>750.7</b>	<b>848.2</b>
<b>Equity 1 January 2022</b>	<b>100.3</b>	<b>-2.9</b>	<b>982.6</b>	<b>1,080.0</b>
<b>Changes in equity for the period</b>				
Net profit for the period	0.0	0.0	-35.4	-35.4
Reserve dissolved in connection with closure of foreign activities	0.0	2.9	-2.9	0.0
<b>Other comprehensive income after tax</b>	<b>0.0</b>	<b>2.9</b>	<b>-2.9</b>	<b>0.0</b>
<b>Total comprehensive income</b>	<b>0.0</b>	<b>2.9</b>	<b>-38.3</b>	<b>-35.4</b>
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
<b>Changes in equity for the period</b>	<b>0.0</b>	<b>2.9</b>	<b>-123.4</b>	<b>-120.5</b>
<b>Equity at 31 March 2022</b>	<b>100.3</b>	<b>0.0</b>	<b>859.2</b>	<b>959.5</b>



# Consolidated cash flow statement

DKKm	Q1		full year
	2022	2021	2021
<b>Net profit for the period</b>	<b>-35.4</b>	<b>52.8</b>	<b>273.6</b>
Adjustments for non-cash items	90.8	18.9	19.7
Changes in working capital	-13.2	-28.9	-42.8
<b>Cash flow from operating activities before net financials</b>	<b>42.2</b>	<b>42.8</b>	<b>250.5</b>
Interest received	0.1	0.2	0.5
Interest paid	-0.9	-1.2	-4.9
<b>Cash flow from ordinary activities before tax</b>	<b>41.4</b>	<b>41.8</b>	<b>246.1</b>
Income tax paid	-4.4	-14.8	-90.0
<b>Cash flow from operating activities, total</b>	<b>37.0</b>	<b>27.0</b>	<b>156.1</b>
Investments in intangible assets and PP&E	-6.9	-4.5	-25.5
Disposals of PP&E	0.0	0.1	0.5
Dividend from associates	1.0	0.0	2.2
Investment in securities	0.0	-29.3	-185.7
Divestment in securities	0.0	32.7	118.4
Dividend from securities	3.9	2.0	2.9
Purchase/investments in other non-current assets	-0.6	-0.4	-0.9
Sale of other non-current assets	0.0	0.0	-0.1
<b>Cash flow from investing activities, total</b>	<b>-2.6</b>	<b>0.6</b>	<b>-88.2</b>
Repayment of non-current liabilities	-1.6	-2.1	-8.0
Sale of treasury shares	9.9	7.0	7.0
Dividend paid	-92.1	-90.7	-90.7
<b>Cash flow from financing activities, total</b>	<b>-83.8</b>	<b>-85.8</b>	<b>-91.7</b>
<b>Total cash flow for the period</b>	<b>-49.4</b>	<b>-58.2</b>	<b>-23.8</b>
<b>Cash and cash equivalents at 1 January</b>	<b>129.7</b>	<b>153.5</b>	<b>153.5</b>
<b>Cash at 31 March</b>	<b>80.3</b>	<b>95.3</b>	<b>129.7</b>



## 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 2022. 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, none of which, however, 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 2021,

## Note 2 Return on securities

DKKm	Q1		full year
	2022	2021	2021
Dividend	3.9	2.0	2.9
Net capital gains/losses on shares	-98.8	-1.1	100.3
<b>Total return on securities</b>	<b>-94.9</b>	<b>0.9</b>	<b>103.2</b>

All securities are stated at market value at 31 March 2022 (level 1).



## Note 3 Segment information

### Q1

DKKm	Last Mile FK Distribution		Digital Services Total		BoligPortal		Ofir		Bekey		Unallocated costs/ elimi.*)		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Segment revenue	207.7	208.8	42.0	35.3	22.7	20.4	11.3	7.6	8.0	7.3	0.0	0.0	249.7	244.1
Internal revenue	0.0	0.0	-1.5	-1.4	0.0	0.0	-0.1	0.0	-1.4	-1.4	-	-	-1.5	-1.4
<b>External revenue</b>	<b>207.7</b>	<b>208.8</b>	<b>40.5</b>	<b>33.9</b>	22.7	20.4	11.2	7.6	6.6	5.9	<b>0.0</b>	<b>0.0</b>	<b>248.2</b>	<b>242.7</b>
Revenue recognition														
Immediately	207.7	208.8	15.5	11.2	0.0	0.0	11.2	7.6	4.3	3.6	-	-	223.2	220.0
Over time	-	-	25.0	22.7	22.7	20.4	0.0	0.0	2.3	2.3	-	-	25.0	22.7
<b>External revenue</b>	<b>207.7</b>	<b>208.8</b>	<b>40.5</b>	<b>33.9</b>	22.7	20.4	11.2	7.6	6.6	5.9	<b>0.0</b>	<b>0.0</b>	<b>248.2</b>	<b>242.7</b>
Direct costs	103.1	92.5	4.5	2.7	0.2	0.2	2.1	1.1	2.2	1.4	-1.4	-1.3	106.2	93.9
<b>Gross profit</b>	<b>104.6</b>	<b>116.3</b>	<b>37.5</b>	<b>32.6</b>	22.5	20.2	9.2	6.5	5.8	5.9	<b>-0.1</b>	<b>-0.1</b>	<b>142.0</b>	<b>148.8</b>
Other external costs	57.1	53.8	34.0	26.7	16.5	14.0	7.7	5.4	9.8	7.3	-2.9	-1.7	88.2	78.8
EBITDA	51.2	65.5	3.7	6.1	6.2	6.4	1.5	1.1	-4.0	-1.4	0.3	-0.3	55.2	71.3
Amortisation, depreciation and impairments losses etc.	3.7	4.0	1.1	0.8	1.0	0.7	0.0	0.0	0.1	0.1	2.2	2.3	7.0	7.1
<b>EBIT</b>	<b>47.5</b>	<b>61.5</b>	<b>2.6</b>	<b>5.3</b>	5.2	5.7	1.5	1.1	-4.1	-1.5	<b>-1.9</b>	<b>-2.6</b>	<b>48.2</b>	<b>64.2</b>
Share of profit/loss in associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9	0.2	1.9	0.2
Return on securities	-	-	-	-	-	-	-	-	-	-	-	-	-94.9	0.9
Net financials	-	-	-	-	-	-	-	-	-	-	-	-	-0.8	-0.8
<b>Profit/losses before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-45.6</b>	<b>64.5</b>
Gross margin	50.4%	55.7%	92.6%	96.2%	99.1%	99.0%	82.1%	85.5%	87.9%	100.0%	-	-	57.2%	61.3%
EBITDA margin	24.7%	31.4%	9.1%	18.0%	27.3%	31.4%	13.4%	14.5%	-60.6%	-23.7%	-	-	22.2%	29.4%
EBIT margin	22.9%	29.5%	6.4%	15.6%	22.9%	27.9%	13.4%	14.5%	-62.1%	-25.4%	-	-	19.4%	26.5%

\* Internal revenue is eliminated in other operating expenses. Other items relate to unallocated expenses.

### Other Information

*FK Distribution's* revenue is based on packing and distribution services, amounting to DKK 197.9 million (2021: DKK 199.2 million), and online sales of DKK 9.8m (2021: DKK 9.6m).

*BoligPortal's* revenue consists of subscriptionbased income from the company's marketplace and income from various subscription-based SaaS solutions, amounting to DKK 22.7m (2021: DKK 20.4m).

*Ofir's* revenue consists mainly of transaction based job and banner ads, amounting to DKK 11.2m (2021: DKK 7.6m). *Bekey's* revenue consists of sales of access systems (software access), including the sale of physical products closely associated with user access, amounting to DKK 6.6m (2021: DKK 5.9m).



## Note 4 Adjustment for non-cash operating items

DKKm	Q1		full year
	2022	2021	2021
Share of profit/loss in associates	-1,9	-0,2	-4,2
Tax on profit/loss for the year	-10,2	11,7	73,4
Amortisation and depreciation of assets	7,0	7,1	27,7
Share-based payment	0,2	0,4	1,2
Impairments Intangible and tangible assets	0,0	0,0	20,1
Net financials	0,8	0,8	4,7
Value adjustments, securities	94,9	-0,9	-103,2
<b>Total adjustments for non-cash items</b>	<b>90,8</b>	<b>18,9</b>	<b>19,7</b>

## Note 5 Change in working capital

DKKm	Q1		full year
	2022	2021	2021
COVID-19 extension of payment deadlines for VAT and employee income taxes	0,0	-17,3	-27,4
Frozen holiday pay	0,0	0,0	-18,2
Changes in ordinary working capital	-13,2	-11,6	2,8
<b>Changes in working capital</b>	<b>-13,2</b>	<b>-28,9</b>	<b>-42,8</b>

Changes in working capital in Q1 2021 and for the full-year 2021 were adversely affected by the payment of VAT and employee income tax due to the COVID-19- induced extended deadlines for paying VAT and employee income tax, and holiday pay frozen for the reporting period was paid to the Labour Market Holiday Fund in the second quarter of 2021. No particular changes were recorded for 2022.

## Note 6 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 preliminary 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
Acquired net assets	11.1
Goodwill	0.9
Acquisition cost	12.0
Of which contributed cash	-8.0
<b>Net cash acquisition price</b>	<b>4.0</b>

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 remaining 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 therefore 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, Boligmanager is expected to reduce BoligPortal's 2022 EBIT by approximately DKK 8m, about half of which amount will consist of amortisation of the identified software and the ongoing provision for the outstanding consideration for the remaining 49% of the shares, while the remaining amount will consist of the operating loss in Boligmanager. No significant revenue is expected for Boligmanager in 2022.

## Note 7 Special risks and elements of uncertainty for the rest of 2022

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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 would support a EBIT margin increase. Conversely, a decline in revenue would have a negative effect on the EBIT margin as it is only possible to slightly reduce costs in the short term. Moreover, operations are conducted in markets characterised by massive structural change, which adds to the uncertainty.

## Note 8 Contingent liabilities and assets

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### Contingent liabilities

In a decision announced on 30 June 2020, the Danish Competition Council ruled that ForbrugerKontakt A/S had violated the prohibition against abusing a dominant position by applying tying conditions in its contracts with customers in the period 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 2022, no material changes had occurred in respect of the Group's contingent liabilities and assets.

## Note 9 Solar panels on FK Distribution's buildings and land areas

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A second agreement for the installation of solar panels and a battery was concluded at the end of March 2022, this one for FK Distribution's production facility and office property in Tilst. Representing an investment of approximately DKK 15m, the project is expected to be operational by the end of 2022.

Our new solar panel system at the Taastrup site will be operational at the end of May 2022. However, the battery has been delayed by a couple of months due to a component shortage. The solar panels and the battery will enable the Taastrup site to generate about 39% of its power consumption in-house by solar panels.

To date, DKK 7m of the total DKK 30m investment has been capitalised, while the rest of the payment is subject to gradual installation and launch of the system.

Once the solar panels and the battery at Taastrup and Tilst are in place, FK Distribution will generate about 39% of its total power consumption from in-house solar panels.

## Note 10 Subsequent events

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The Board of Directors and the Executive Board are not aware of any significant events having occurred since 31 March 2022 which would have a material impact on the Group's financial position.



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### North Media A/S

Gladsaxe Møllevej 28  
DK - 2860 Søborg  
Telephone: +45 39 57 70 00  
E-mail: [investor@northmedia.dk](mailto:investor@northmedia.dk)  
[www.northmedia.dk](http://www.northmedia.dk)  
Company reg. (CVR) no. 66 59 01 19

★ **NORTH MEDIA** A/S