

# Interim Report

Q1 2024

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

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The Interim Report Q1-2024 has been prepared in Danish and English. The Danish text shall be the governing text for all purposes and in case of any discrepancy the Danish wording shall be applicable.



## Group developments Q1 2024

# Q1 with focus on integrating SDR

### Revenue

As expected, consolidated revenue grew by 36% as a result of the acquisition of SDR at the end of 2023. Excluding the acquisition of SDR, revenue fell by DKK 7.0m, as expected, down 3% on the year-earlier period.

### EBITDA

Consolidated EBITDA was DKK 39.2m against DKK 50.4m in Q1 2023. The decrease was mainly attributable to a drop in FK Distribution and, to a lesser extent, Digital Service. SDR contributed with a slight improvement.

### EBIT

Consolidated EBIT was DKK 10.4m. The development was affected by impairment charges of DKK 13.6m resulting from the write-down of IT systems in SDR, which is to use the same IT platform as FK Distribution going forward. This resulted in a DKK 13.6m write-down of acquired assets. EBIT was also affected by depreciation of the purchase price of SDR of DKK 4.3m in total, and by a setback in Digital Services. As a result, the EBIT margin was 3.2% against 18.3% in Q1 2023.

# DKK 327m



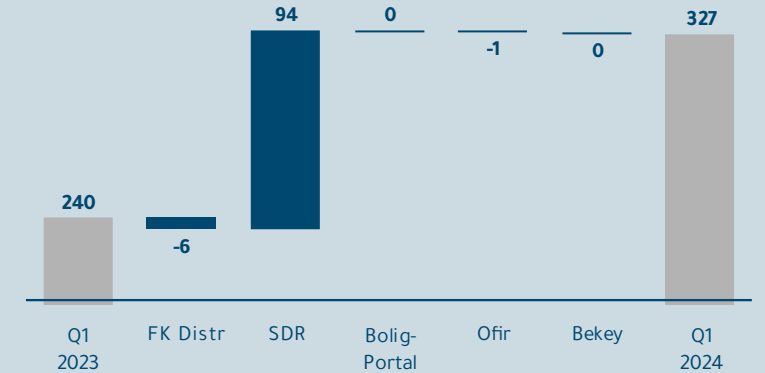
# DKK 39m



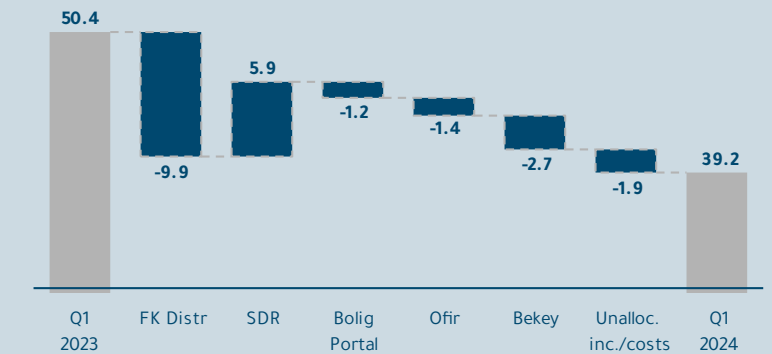
# DKK 10m



## Consolidated revenue



## Consolidated EBITDA





# Last Mile Q1 2024 results

### Comparative figures for Q1 2023 in brackets (DKKm)

#### FK Distribution

- In line with expectations, FK Distribution’s revenue was down by DKK 5.7m, equivalent to 3%. The decline in revenue was mainly attributable to lower revenue from the distribution of a number of weekly newspapers and, to a lesser extent, the distribution of fewer printed matters. Two supermarket chains were closed down in early 2023. Adjusted for this, the volumes of printed matter in Q1 2024 were on par with the year-earlier period, supported by increased volumes among several customers.
- The ‘minetilbud’ digital platform reported revenue in line with the year-earlier period. At 1 January 2024, FK Distribution acquired software company Aviou’s business operations involving the publication of online catalogues and offers. Activities and employees were integrated during the quarter.
- EBIT fell, mainly due to lower revenue combined with higher costs, including costs relating to the acquisition of Aviou.

#### Svensk Direktreklam (SDR)

- SDR’s revenue was DKK 94.1m, and operations, which were in line with expectations, and impacted by various integration costs.
- In 2024, focus is on the integration of SDR in North Media and aligning the processes and systems of SDR and FK Distribution, including the production system of FK Distribution, which is to be used by both companies. As a result, SDR’s IT development system was written down by 13.7m to DKK 0.
- The transition to automated packing is progressing according to plan, and the initial test packing is expected to be carried out at the end of Q2.
- EBITDA was DKK 5.9m, while EBIT was a loss of DKK 15.8m, attributable to the write-down described above.

Revenue	<b>192.5</b> (198.2)
EBITDA	<b>34.1</b> (44.0)
EBIT	<b>30.8</b> (41.2)

Revenue	<b>94.1</b> (-)
EBITDA	<b>5.9</b> (-)
EBIT	<b>-15.8</b> (-)

Revenue	<b>286.6</b>	EBITDA	<b>40.0</b>	EBIT	<b>15.0</b>	EBIT margin	<b>5.2%</b>
	(198.2)		(44.0)		(41.2)		(20.8%)



# Digital Services Q1 2024 results

## Comparative figures for Q1 2023 in brackets (DKKm)

### BoligPortal

- Revenue in BoligPortal was flat, with increased income from tenants balancing out the expected drop in advertising revenue from landlords following a record-high level in 2023.
- In the Data Insights business area, BoligPortal signed an agreement with Nykredit/Totalkredit, which intend to use the tool to assess the value of commercial properties and analyse the rental housing market in Denmark.
- 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. In the short term, this resulted in a small revenue decline.
- EBIT fell by 14%, driven by flat revenue and increased capacity costs relating to the transformation towards the integration of all activities into a single universe for tenants and landlords.

### Ofir

- Revenue was down by 13%, in part due to Easter.
- The market for job ads was at a slightly lower level relative to the year-earlier period, but remained at a higher level than before the pandemic.
- Customers in the private sector in particular continued to opt for smaller advertising packages.
- EBIT was down, mainly due to reduced revenue.

### Bekey

- Revenue was down by 3%. The Homecare DK segment continued to generate most of Bekey's revenue, and the number of door entries and exits increased.
- Income from the Licences and Services segment was up by 6%, accounting for 78% of revenue (71%).
- Revenue from the Distributors and the Properties customer groups remained modest.
- Bekey continued the work to standardise and automate a number of in-house processes and to build a new IT development team in Denmark.
- EBIT was down, driven by higher overhead costs and lower revenue.

Revenue 26.6 (26.5)

EBITDA 8.2 (9.4)

EBIT 7.1 (8.3)

Revenue 8.2 (9.4)

EBITDA -1.7 (-0.3)

EBIT -1.7 (-0.3)

Revenue 5.7 (5.9)

EBITDA -6.6 (-3.9)

EBIT -6.7 (-4.0)

Revenue  
**40.5**  
(41.8)

EBITDA  
**-0.1**  
(5.2)

EBIT  
**-1.3**  
(4.0)

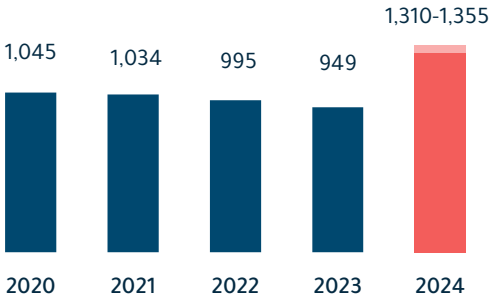
EBIT margin  
**-3.2%**  
(9.6%)



# Group guidance for 2024

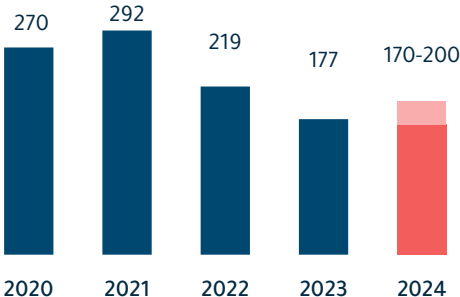
The results for Q1 2024 were in line with the initial expectations. The FY 2024 guidance is narrowed, with the upper part of the revenue and EBITDA ranges being lowered by DKK 20m and DKK 10m, respectively. The EBIT guidance is lowered due to existing and planned IT systems at SDR being written down in connection with the integration of FK Distribution's production systems.

### Group revenue (DKKm)



Consolidated revenue is now expected to be in the DKK 1,310-1,355m range from previously DKK 1,310-1,375m. The narrowing is mainly due to greater insight into SDR's business, adjustment of projection models in the Last Mile business and slightly weaker growth in BoligPortal.

### EBITDA (DKKm)



The EBITDA guidance is narrowed to DKK 170-200m, against previously DKK 170-210m, as a consequence of the narrowing of the revenue guidance and the higher costs of integrating SDR in the Last Mile business.

The EBIT guidance is reduced to DKK 95-125m, against previously DKK 110-150m, due to the non-cash DKK 13.7m write-down of IT systems at SDR carried out in Q1 2024.

### Consolidated financial highlights 2024 guidance (DKKm)

#### Revenue

1,310 - 1,355

Guidance provided on 29 February 2024 **1,310-1,375**

Actual 2023: **949**

#### EBITDA

170 - 200

Guidance provided on 29 February 2024 **170-210**

Actual 2023: **177**

#### EBIT

95 - 125

Guidance provided on 29 February 2024 **110-150**

Actual 2023: **150**



# Last Mile guidance for 2024

## Last Mile expects to generate an increase in revenue and EBITDA compared to 2023

### FK Distribution

- Revenue is still expected to be on par with the 2023 revenue.
- The general uncertainty in society has lessened, and a higher degree of stability is expected, despite significant geopolitical unrest in parts of the world and stabilised interest and inflation rate levels.
- Danish citizens continue to be highly price-conscious and therefore interested in 'getting a good deal'
- Volumes of printed matter are still expected to drop by some 4% in 2024.
- minetilbud is expected to be transferred to Digital Services in the course of 2024. Costs will be increased with the aim of accelerating growth in minetilbud.

Guidance for 2024 (DKKm)	Prev. guidance
Revenue: 770-790	770-795
EBITDA: 142-154	134-152
EBIT: 125-137	120-138

### Actual 2023 (DKKm)

Revenue:	784.6
EBITDA:	165.5
EBIT:	153.6

### Svensk Direktreklam

- If the operations of SDR had been part of Last Mile for the whole of 2023, SDR would have contributed to the consolidated financial statements as follows:
  - Revenue: DKK 365m
  - EBITDA: DKK 43m
  - EBIT: DKK 26m
- Depreciation, amortisation and impairment losses relating to acquired net assets relating to SDR are expected to amount to DKK 24m for 2024. The performance was adversely affected by an impairment charge of DKK 13.7m relating to the write-down of an IT system.
- Integration into North Media and Last Mile.
- Efficiency improvements and product development in collaboration with FK Distribution.
- DKK/SEK exchange rate: 0.64 (previously 0.6717).

Guidance for 2024 (DKKm)	Prev. guidance
Revenue: 375-390	375-400
EBITDA: 33-41	41-53
EBIT: -13 to -5	7-19

Omsætning	EBITDA	EBIT
<b>1.145-1.180</b>	<b>175-195</b>	<b>112-132</b>
(2023: 785)	(2023: 166)	(2023: 154)



# Digital Services guidance for 2024

Digital Services expects revenue growth of about 3% (previously 5%), driven by BoligPortal. Ofir and Bekey expect unchanged revenue and lower EBITDA.

## BoligPortal

- Revenue growth is expected to be about 6% (previously 8%)
- BoligPortal expects growth in 2024 to be driven by the new products and services, Data Insights and Boligmanager, together with growth in BostadsPortal.
- EBITDA for 2024 is expected to be on a level with or slightly lower than in 2023 due to increased costs of integrating all services into a single universe and product development acceleration in Boligmanager.

Guidance for 2024 (DKKm)	Prev. guidance	
Revenue:	111-116	111-120
EBITDA:	36-40	36-40
EBIT:	32-36	32-36

## Actual 2023 (DKKm)

Revenue:	107.0
EBITDA:	39.6
EBIT:	35.4

## Ofir

- The job ads market in 2024 is expected to be in line with that in 2023 resulting in flat revenue in 2024.
- New management is to launch new overall strategy that will be less cyclical and more focused on selected groupings of businesses.

Guidance for 2024 (DKKm)	Prev. guidance	
Revenue:	32-35	32-35
EBITDA:	-12 to -9	-12 to -9
EBIT:	-13 to -10	-13 to -10

## Actual 2023 (DKKm)

Revenue:	34.0
EBITDA:	-5.0
EBIT:	-5.1

## Bekey

- Revenue is expected to remain unchanged in 2024.
- Stable income flows from service and licence agreements.
- Development of business concept for resident solution.
- Costs of expanding the business foundation and infrastructure so as to be able to scale the business going forward will continue to have a negative impact on EBITDA.

Guidance for 2024 (DKKm)	Prev. guidance	
Revenue:	22-24	22-25
EBITDA:	-24 to -21	-24 to -21
EBIT:	-24 to -21	-24 to -21

## Actual 2023 (DKKm)

Revenue:	23.5
EBITDA:	-19.5
EBIT:	-19.9

Revenue	EBITDA	EBIT
<b>165-175</b>	<b>0-10</b>	<b>-5 til 5</b>
(2023: 165)	(2023: 15)	(2023: 10)





# Consolidated financial highlights

DKKm	Q1		full year
	2024	2023	2023
<b>Income statement</b>			
Revenue	327.1	240.0	949.1
Gross profit	157.4	137.5	538.3
EBITDA	39.2	50.4	176.9
Amortisation, depreciation and impairments losses etc.	28.8	6.6	27.0
EBIT	10.4	43.8	149.9
Return on securities	155.6	103.8	189.3
Financials, net	-0.9	0.1	-1.7
Profit/loss before tax	164.8	148.8	340.1
Tax for the period	-35.2	-32.5	-75.7
Net profit/loss for the period	129.6	116.3	264.4
Comprehensive income	128.4	116.3	264.1
Net profit for the period excluding return on securities	8.2	35.3	116.7
<b>Balance sheet, end period</b>			
Total assets	1,764.9	1,287.0	1,612.9
Shareholders' equity	1,286.6	1,042.8	1,156.4
Net interest-bearing cash position	698.3	708.9	568.8
Properties	239.7	248.1	242.0
Mortgage Debt	-107.4	-112.2	-108.6
Capital resources	950.8	855.5	812.8
Net working capital (NWC)	-25.6	-14.6	-38.8
Invested capital	588.3	333.9	587.6
Investments in property, plant and equipment	3.6	3.2	16.3
Free cash flow	-8.0	53.6	157.1

DKKm	Q1		full year
	2024	2023	2023
<b>Cash flow statement</b>			
Cash flows from operating activities	-4.8	57.0	126.1
Cash flows from investing activities	0.5	-25.8	-40.2
Cash flows from financing activities	0.0	-71.1	-112.3
Total cash flows	-4.3	-39.9	-26.4
<b>Other information</b>			
Average number of employees	606	405	399
Number of shares of DKK 5 nominal value each, end of period (thousands)	20,055	20,055	20,055
Treasury shares (thousands)	2,030	1,489	2,085
Share price end of period, DKK	64.2	54.3	65.0
<b>Ratios</b>			
Gross margin (%)	48.1%	57.3%	56.7%
EBIT margin (%)	3.2%	18.3%	15.8%
Equity ratio (%)	72.9%	81.0%	71.7%
Return on equity (ROE) (%) 1)	42.4%	45.6%	24.6%
Return on capital employed (ROIC) 1)	7.0%	50.5%	31.5%
Earnings per share (EPS)	7.2	6.3	14.3
Diluted earnings per share (EPS-D)	7.2	6.3	14.3
Earnings per share excluding return on securities (EPS-adj)	0.5	1.9	6.3
Price/Earnings (P/E) 1)	2.2	2.2	4.5
Price/Book Value (P/BV)	1.0	1.0	1.1
Cash flow per share (CFPS)	-0.3	3.1	6.8

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

1) Profit for the period annualised



# Core business activities, results and balance sheet items for 2024

### Results in associates - Karman Connect

The 50%-owned fintech business Karman Connect A/S reported a DKK 8.1m drop in Q1 YTD revenue (45%) and a DKK 3.6m drop in EBIT to a negative DKK 0.8m. The number of users on Karman Connect's platform continued to be high, but as fewer loan applications were approved by the banks, revenue per user declined.

### Return on securities

The securities portfolio yielded a net positive return of DKK 156m (Q1 YTD 2023: a positive return of DKK 104m). This equals a positive return of 24.0% compared with a positive return of 17.2% last year. By comparison, the MSCI World index

produced a positive return of 8.5% in Q1 YTD 2024 and a negative return of 7.3% in Q1 2023.

### Net profit for the period

The profit after tax for the Q1 YTD 2024 period was DKK 129.6m (Q1 YTD 2023: DKK 116.3m). The improvement was mainly driven by a higher return on the securities portfolio.

Earnings per share (exclusive of the return on securities) for Q1 YTD 2024 were DKK 0.5 (Q1 YTD 2023: DKK 1.9 per share).

Earnings per share (diluted) for Q1 YTD 2024 were DKK 7.2 (Q1 YTD 2023: DKK 6.3).

### Cash flows from operating activities

Cash flows from operating activities were a net cash outflow of DKK 5m in Q1 YTD 2024 (Q1 YTD 2023: a cash inflow of DKK 57m). Working capital amounted to a net cash outflow of DKK 28m in Q1 2024, against a cash inflow of DKK 7m in Q1 2023. The negative trend in working capital was mainly attributable to repayment of COVID-19 debt in SDR.

The free cash flow amounted to a net cash outflow of DKK 8.1m (Q1 YTD 2023: a net cash inflow of DKK 53.6m).

### Securities portfolio

At 31 March 2024, the securities portfolio consisted of 10 liquid listed shares and share-based investment associations with a combined market value of DKK 794.7m (31 December 2023: DKK 652.4m).

Since the end of 2015, the value of the securities portfolio has appreciated from DKK 196m to DKK 795m. Of this value accretion, DKK 564m was driven by capital value appreciation, while the remaining DKK 35m was from net purchases. Thus, the major part of the gains of the securities portfolio since the end of 2015 was due to appreciating prices.

The risk on the portfolio at 31 March 2024 was calculated at 17.9%. The risk at 31 December 2023

was 13.8%. Risk is calculated as the annualised standard deviation measured over the past 90 days of trading.

Value at Risk, which reflects the maximum negative return over a three-month period at a 95% probability amounted to DKK 118.9m.

The value of the securities portfolio at 30 April 2024 was DKK 786.3m, and a negative return of DKK 8.3m was recorded for the month of April.

### Capital resources

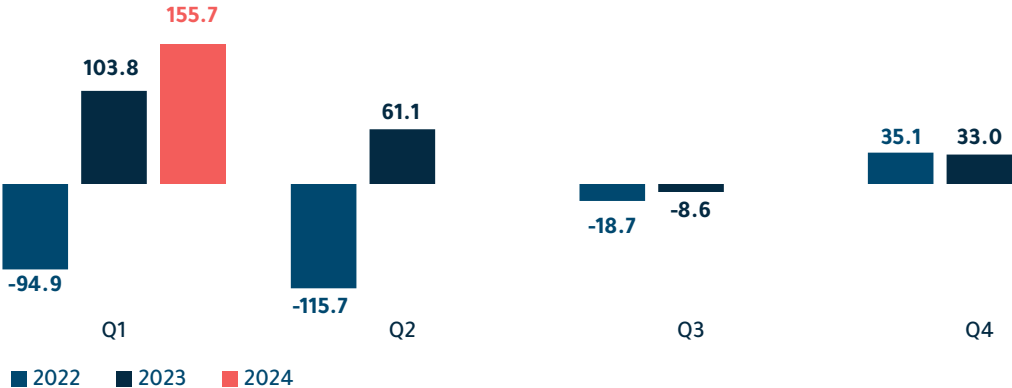
The Group had capital resources of DKK 951m at 31 March 2024, consisting of DKK 156m in cash and DKK 795m in liquid securities (31 December 2023: DKK 652.4m). Dividends corresponding to DKK 72.1m were distributed at the beginning of April.

Capital resources have increased by DKK 138m since the start of the year, after value adjustments of securities amounting to DKK 142m.

### Other investments

North Media has committed to investing a total of EUR 4m in Copenhagen Infrastructure Partners, which intends to invest in offshore and onshore wind, solar energy, storage technology, etc. over the coming years. Payments made to date amount to EUR 0.68m (approximately DKK 5.0m), recognised under Other investments.

Quarterly returns on securities (DKKm)





## Purpose of capital resources

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

## The Group's properties

The Group owns a number of properties, mainly including the head offices in Søborg, Taastrup and Tilst. The properties were recognised at a total carrying amount of DKK 240m (DKK 242m at 31 December 2023) and were mortgaged against long-term, fixed-rate loans at a total of DKK 107m (DKK 109m at 31 December 2023).

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

## Investing in securities

- Liquid listed shares and investment associations
- Industries offering growth potential, also on a 5Y-10Y horizon
- Focused portfolio of 10-25 securities
- Long-term and value-preserving monetary placement

## Equity and portfolio of treasury shares

Equity amounted to DKK 1,287m at 31 March 2024, which was DKK 130m more than at 31 December 2023.

The increase in equity was mainly attributable to the profit of DKK 130m for the reporting period.

The Group's holding of treasury shares stood at 2,030,097 shares at 31 March 2024, equal to 10.12% of the share capital of North Media A/S. In Q1 2024, 55,000 share options were exercised, and the share option programme has now been completed.

## North Media shares

At 31 March 2024, North Media shares were priced at DKK 64.2 (DKK 65.0 at 31 December 2023), corresponding to a 1% decline.

By comparison, the OMX Copenhagen Mid Cap index gained 14.8% during the same period.

Securities portfolio market value (DKKm)	30.04.2024	31.03.2024	31.12.2023
Novo Nordisk	270.8	264.4	209.4
NVIDIA Corp	180.4	186.9	100.2
Microsoft	94.8	101.5	88.8
Genmab	68.3	72.8	86.2
Apple	59.2	59.1	64.9
Teradyne	48.6	46.7	43.9
MercadoLibre	30.5	31.3	31.8
Fundamental Invest ABC	12.5	12.7	11.0
Sea	13.2	11.1	8.2
Fundamental Invest ABD	8.0	8.2	8.0
<b>Total</b>	<b>786.3</b>	<b>794.7</b>	<b>652.4</b>



# Group quarterly financial highlights - revenue

DKKm	Q1		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2024	2023	2024	2023				2022			
<b>Revenue</b>											
<b>Last Mile</b>											
FK Distribution, packing and distribution	182.1	188.0	182.1	203.1	175.3	189.0	188.0	215.7	183.4	209.4	197.9
FK Distribution, online	10.4	10.2	10.4	5.2	5.8	8.0	10.2	5.4	5.6	9.3	9.8
SDR	94.1	0.0	94.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Last Mile, total</b>	<b>286.6</b>	<b>198.2</b>	<b>286.6</b>	<b>208.3</b>	<b>181.1</b>	<b>197.0</b>	<b>198.2</b>	<b>221.1</b>	<b>189.0</b>	<b>218.7</b>	<b>207.7</b>
<i>Index cp. same period last year</i>	<i>144.6</i>	<i>95.4</i>	<i>144.6</i>	<i>94.2</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>
<b>Digital Services</b>											
BoligPortal	26.6	26.5	26.6	25.6	27.5	27.4	26.5	23.2	24.3	23.7	22.7
<i>Index cp. same period last year</i>	<i>100.4</i>	<i>116.7</i>	<i>100.4</i>	<i>110.3</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>
Ofir	8.2	9.4	8.2	8.7	7.9	8.0	9.4	8.7	9.2	10.9	11.2
<i>Index cp. same period last year</i>	<i>87.2</i>	<i>83.9</i>	<i>87.2</i>	<i>100.0</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>
Bekey	5.7	5.9	5.7	5.8	5.8	6.0	5.9	6.1	5.5	6.7	6.6
<i>Index cp. same period last year</i>	<i>96.6</i>	<i>89.4</i>	<i>96.6</i>	<i>95.1</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>
<b>Digital Services, total</b>	<b>40.5</b>	<b>41.8</b>	<b>40.5</b>	<b>40.1</b>	<b>41.2</b>	<b>41.4</b>	<b>41.8</b>	<b>38.0</b>	<b>39.0</b>	<b>41.3</b>	<b>40.5</b>
<i>Index cp. same period last year</i>	<i>96.9</i>	<i>103.2</i>	<i>96.9</i>	<i>105.5</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>
<b>Revenue, total</b>	<b>327.1</b>	<b>240.0</b>	<b>327.1</b>	<b>248.4</b>	<b>222.3</b>	<b>238.4</b>	<b>240.0</b>	<b>259.1</b>	<b>228.0</b>	<b>260.0</b>	<b>248.2</b>
<i>Index cp. same period last year</i>	<i>136.3</i>	<i>96.7</i>	<i>136.3</i>	<i>95.9</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>



# Group quarterly financial highlights – EBITDA

DKKkm	Q1		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2024	2023	2024	2023				2022			
<b>EBITDA</b>											
<b>Last Mile</b>											
FK Distribution	34.1	44.0	34.1	49.9	31.3	40.3	44.0	61.1	32.9	53.1	51.1
SDR	5.9	0.0	5.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Last Mile, total</b>	<b>40.0</b>	<b>44.0</b>	<b>40.0</b>	<b>49.9</b>	<b>31.3</b>	<b>40.3</b>	<b>44.0</b>	<b>61.1</b>	<b>32.9</b>	<b>53.1</b>	<b>51.1</b>
<i>EBITDA %</i>	<i>14.0%</i>	<i>22.2%</i>	<i>14.0%</i>	<i>24.0%</i>	<i>17.3%</i>	<i>20.5%</i>	<i>22.2%</i>	<i>27.6%</i>	<i>17.4%</i>	<i>24.3%</i>	<i>24.6%</i>
<b>Digital Services</b>											
BoligPortal	8.2	9.4	8.2	9.1	9.7	11.4	9.4	7.6	7.2	7.3	6.2
<i>EBITDA %</i>	<i>30.8%</i>	<i>35.5%</i>	<i>30.8%</i>	<i>35.5%</i>	<i>35.3%</i>	<i>41.6%</i>	<i>35.5%</i>	<i>32.8%</i>	<i>29.6%</i>	<i>30.8%</i>	<i>27.3%</i>
Ofir	-1.7	-0.3	-1.7	-1.8	-1.5	-1.4	-0.3	-0.4	0.1	1.5	1.5
<i>EBITDA %</i>	<i>-20.7%</i>	<i>-3.2%</i>	<i>-20.7%</i>	<i>-20.7%</i>	<i>-19.0%</i>	<i>-17.5%</i>	<i>-3.2%</i>	<i>-4.6%</i>	<i>1.1%</i>	<i>13.8%</i>	<i>13.4%</i>
Bekey	-6.6	-3.9	-6.6	-5.1	-4.9	-5.6	-3.9	-3.3	-3.1	-3.4	-4.0
<i>EBITDA %</i>	<i>-115.8%</i>	<i>-66.1%</i>	<i>-115.8%</i>	<i>-87.9%</i>	<i>-84.5%</i>	<i>-93.3%</i>	<i>-66.1%</i>	<i>-54.1%</i>	<i>-56.4%</i>	<i>-50.7%</i>	<i>-60.6%</i>
<b>Digital Services, total</b>	<b>-0.1</b>	<b>5.2</b>	<b>-0.1</b>	<b>2.2</b>	<b>3.3</b>	<b>4.4</b>	<b>5.2</b>	<b>3.9</b>	<b>4.2</b>	<b>5.4</b>	<b>3.7</b>
<i>EBITDA %</i>	<i>-0.2%</i>	<i>12.4%</i>	<i>-0.2%</i>	<i>5.5%</i>	<i>8.0%</i>	<i>10.6%</i>	<i>12.4%</i>	<i>10.3%</i>	<i>10.8%</i>	<i>13.1%</i>	<i>9.1%</i>
<b>Unallocated income/cost</b>	<b>-0.7</b>	<b>1.2</b>	<b>-0.7</b>	<b>-6.3</b>	<b>2.1</b>	<b>-0.8</b>	<b>1.2</b>	<b>4.4</b>	<b>-1.4</b>	<b>0.4</b>	<b>0.4</b>
<b>EBITDA</b>	<b>39.2</b>	<b>50.4</b>	<b>39.2</b>	<b>45.8</b>	<b>36.7</b>	<b>43.9</b>	<b>50.4</b>	<b>69.4</b>	<b>35.7</b>	<b>58.9</b>	<b>55.2</b>
<i>EBITDA %</i>	<i>12.0%</i>	<i>21.0%</i>	<i>12.0%</i>	<i>18.4%</i>	<i>16.5%</i>	<i>18.4%</i>	<i>21.0%</i>	<i>26.8%</i>	<i>15.7%</i>	<i>22.7%</i>	<i>22.2%</i>



# Group quarterly financial highlights – EBIT

DKKkm	Q1		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2024	2023	2024	2023				2022			
<b>EBIT</b>											
<b>Last Mile</b>											
FK Distribution	30.8	41.2	30.8	46.9	28.2	37.3	41.2	58.0	29.6	49.6	47.5
SDR	-15.8	0.0	-15.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Last Mile, total</b>	<b>15.0</b>	<b>41.2</b>	<b>15.0</b>	<b>46.9</b>	<b>28.2</b>	<b>37.3</b>	<b>41.2</b>	<b>58.0</b>	<b>29.6</b>	<b>49.6</b>	<b>47.5</b>
<i>EBIT margin</i>	<i>5.2%</i>	<i>20.8%</i>	<i>5.2%</i>	<i>22.5%</i>	<i>15.6%</i>	<i>18.9%</i>	<i>20.8%</i>	<i>26.2%</i>	<i>15.7%</i>	<i>22.7%</i>	<i>22.9%</i>
<b>Digital Services</b>											
BoligPortal	7.1	8.3	7.1	8.2	8.6	10.3	8.3	6.7	6.1	6.2	5.2
<i>EBIT margin</i>	<i>26.7%</i>	<i>31.3%</i>	<i>26.7%</i>	<i>32.0%</i>	<i>31.3%</i>	<i>37.6%</i>	<i>31.3%</i>	<i>28.9%</i>	<i>25.1%</i>	<i>26.2%</i>	<i>22.9%</i>
Ofir	-1.7	-0.3	-1.7	-1.9	-1.5	-1.4	-0.3	-0.5	0.2	1.4	1.5
<i>EBIT margin</i>	<i>-20.7%</i>	<i>-3.2%</i>	<i>-20.7%</i>	<i>-21.8%</i>	<i>-19.0%</i>	<i>-17.5%</i>	<i>-3.2%</i>	<i>-5.7%</i>	<i>2.2%</i>	<i>12.8%</i>	<i>13.4%</i>
Bekey	-6.7	-4.0	-6.7	-5.2	-5.0	-5.7	-4.0	-3.5	-3.2	-3.4	-4.1
<i>EBIT margin</i>	<i>-117.5%</i>	<i>-67.8%</i>	<i>-117.5%</i>	<i>-89.7%</i>	<i>-86.2%</i>	<i>-95.0%</i>	<i>-67.8%</i>	<i>-57.4%</i>	<i>-58.2%</i>	<i>-50.7%</i>	<i>-62.1%</i>
<b>Digital Services, total</b>	<b>-1.3</b>	<b>4.0</b>	<b>-1.3</b>	<b>1.1</b>	<b>2.1</b>	<b>3.2</b>	<b>4.0</b>	<b>2.7</b>	<b>3.1</b>	<b>4.2</b>	<b>2.6</b>
<i>EBIT margin</i>	<i>-3.2%</i>	<i>9.6%</i>	<i>-3.2%</i>	<i>2.7%</i>	<i>5.1%</i>	<i>7.7%</i>	<i>9.6%</i>	<i>7.1%</i>	<i>7.9%</i>	<i>10.2%</i>	<i>6.4%</i>
<b>Unallocated income/cost</b>	<b>-3.3</b>	<b>-1.4</b>	<b>-3.3</b>	<b>-8.8</b>	<b>-0.5</b>	<b>-3.4</b>	<b>-1.4</b>	<b>1.6</b>	<b>-3.6</b>	<b>-1.9</b>	<b>-1.9</b>
<b>EBIT</b>	<b>10.4</b>	<b>43.8</b>	<b>10.4</b>	<b>39.2</b>	<b>29.8</b>	<b>37.1</b>	<b>43.8</b>	<b>62.3</b>	<b>29.1</b>	<b>51.9</b>	<b>48.2</b>
<i>EBIT margin</i>	<i>3.2%</i>	<i>18.3%</i>	<i>3.2%</i>	<i>15.8%</i>	<i>13.4%</i>	<i>15.6%</i>	<i>18.3%</i>	<i>24.0%</i>	<i>12.8%</i>	<i>20.0%</i>	<i>19.4%</i>



# Management's statement

The Board of Directors and the Executive Board have today considered and approved the Consolidated Interim Report of North Media A/S for the period 1 January to 31 March 2024.

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

In our opinion, the interim consolidated financial statements give a true and fair view of the Group's assets, liabilities and financial position at 31 March 2024 and of the results of the group's operations and cash flows for the three months ended 31 March 2024.

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

Søborg 16 May 2024

Lasse Ingemann Brodt  
Group CEO

Lisbeth Britt Larsen  
Group CHRO

Ole Elverdam Borch  
Chairman

Ulrik Holsted-Sandgreen

## Executive Board

Kåre Stausø Wigh  
Group CFO

Martin Frandsen Tobberup  
Group CDO

## Board of Directors

Richard Gustav Bunc  
Vice Chairman

Ulrik Falkner Thagesen

Ann-Sofie Østberg Bjergby



# Consolidated statement of comprehensive income

DKKm	Q1		full year
	2024	2023	2023
<b>Revenue</b>	<b>327.1</b>	<b>240.0</b>	<b>949.1</b>
Direct costs	100.3	61.6	252.2
Direct staff costs	69.4	40.9	158.6
<b>Gross profit</b>	<b>157.4</b>	<b>137.5</b>	<b>538.3</b>
Staff costs	85.0	57.6	243.5
Other external costs	35.5	31.0	125.2
Amortisation, depreciation and impairments losses etc.	28.8	6.6	27.0
Other operating income	2.3	1.5	7.3
<b>Operating profit (EBIT)</b>	<b>10.4</b>	<b>43.8</b>	<b>149.9</b>
Share of profit/loss in associates	-0.3	1.1	2.6
Return on securities	155.6	103.8	189.3
Financial income	1.1	0.9	3.6
Financial costs	-2.0	-0.8	-5.3
<b>Profit/loss before tax</b>	<b>164.8</b>	<b>148.8</b>	<b>340.1</b>
Tax on profit/loss for the period	-35.2	-32.5	-75.7
<b>Net profit for the period</b>	<b>129.6</b>	<b>116.3</b>	<b>264.4</b>
<b>Attributable, net profit/loss</b>			
Shareholders in North Media A/S	129.6	116.3	264.4
	<b>129.6</b>	<b>116.3</b>	<b>264.4</b>
<b>Earnings per share, in DKK</b>			
Earnings per share (EPS) - total	7.2	6.3	14.3
Diluted earnings per share (EPS-D) - total	7.2	6.3	14.3
Earnings per share excluding return on securities (EPS-adj)	0.5	1.9	6.3

DKKm	Q1		full year
	2024	2023	2023
<b>Net profit for the period</b>	<b>129.6</b>	<b>116.3</b>	<b>264.4</b>
<i>Financial statement items that may later be reclassified to the income statement:</i>			
Translation adjustments, foreign companies	-1.2	0.0	-0.3
<b>Other comprehensive income</b>	<b>-1.2</b>	<b>0.0</b>	<b>-0.3</b>
<b>Comprehensive income</b>	<b>128.4</b>	<b>116.3</b>	<b>264.1</b>
<b>Attributable, comprehensive income</b>			
Shareholders in North Media A/S	128.4	116.3	264.1
<b>Comprehensive income</b>	<b>128.4</b>	<b>116.3</b>	<b>264.1</b>





# Consolidated balance sheet

## Aktiver

DKKm	31 March 2024	31 March 2023	31 Dec 2023
Goodwill	147.3	40.0	146.4
Customer relations	139.2	0.0	142.8
Other intangible assets	23.8	7.4	26.1
Software	10.7	3.5	18.2
<b>Intangible assets</b>	<b>321.0</b>	<b>50.9</b>	<b>333.5</b>
Land and buildings	262.2	233.1	264.2
Investment property	16.2	16.6	16.3
Plant and machinery	23.7	23.2	24.4
Operating equipment, fixtures and fittings	18.0	11.6	17.2
<b>Property, plant and equipment</b>	<b>320.1</b>	<b>284.5</b>	<b>322.1</b>
Investments in associates	11.8	10.6	12.1
Other securities and investments	5.0	4.2	5.7
Other receivables	0.6	1.4	0.6
<b>Other non-current assets</b>	<b>17.4</b>	<b>16.2</b>	<b>18.4</b>
<b>Total non-current assets</b>	<b>658.5</b>	<b>351.6</b>	<b>674.0</b>
Inventories	6.8	5.7	6.0
Trade receivables	112.9	56.0	84.2
Income tax receivables	2.7	0.0	0.0
Other receivables	7.5	0.9	13.8
Prepayments	25.7	17.3	22.1
Securities	794.7	708.6	652.4
Cash at bank and in hand	156.1	146.9	160.4
<b>Total current assets</b>	<b>1,106.4</b>	<b>935.4</b>	<b>938.9</b>
<b>Total assets</b>	<b>1,764.9</b>	<b>1,287.0</b>	<b>1,612.9</b>

## Passiver

DKKm	31 March 2024	31 March 2023	31 Dec 2023
Share capital	100.3	100.3	100.3
Reserve, translation adjustments	-1.5	0.0	-0.3
Retained earnings	1,187.8	942.5	1,056.4
<b>Total equity</b>	<b>1,286.6</b>	<b>1,042.8</b>	<b>1,156.4</b>
Deferred tax	37.1	1.7	37.4
Financial institutions	102.5	107.4	103.7
Purchase price payable	20.3	0.0	20.3
Lease debt	32.4	1.8	31.1
<b>Total non-current liabilities</b>	<b>192.3</b>	<b>110.9</b>	<b>192.5</b>
Financial institutions	4.9	4.8	4.9
Lease debt	15.6	2.8	14.6
Purchase price payable	9.6	0.0	9.6
Trade payables	74.4	23.5	66.0
Income tax payable	48.1	29.8	26.2
Contract liabilities	7.9	7.6	7.1
Other payables	125.5	64.8	135.6
<b>Total current liabilities</b>	<b>286.0</b>	<b>133.3</b>	<b>264.0</b>
<b>Total liabilities</b>	<b>478.3</b>	<b>244.2</b>	<b>456.5</b>
<b>Total equity and liabilities</b>	<b>1,764.9</b>	<b>1,287.0</b>	<b>1,612.9</b>



# Consolidated statement of changes in equity

DKKm	Share capital	Reserve, translation adjustments	Retained earnings	Total equity
<b>Equity 1 January 2023</b>	<b>100.3</b>	<b>0.0</b>	<b>895.1</b>	<b>995.4</b>
<b>Changes in equity for the period</b>				
Net profit for the period	0.0	0.0	116.3	116.3
<b>Other comprehensive income after tax</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>116.3</b>	<b>116.3</b>
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
<b>Changes in equity for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>47.4</b>	<b>47.4</b>
<b>Equity at 31 March 2023</b>	<b>100.3</b>	<b>0.0</b>	<b>942.5</b>	<b>1,042.8</b>
<b>Equity 1 January 2024</b>	<b>100.3</b>	<b>-0.3</b>	<b>1,056.4</b>	<b>1,156.4</b>
<b>Changes in equity for the period</b>				
Net profit for the period	0.0	0.0	129.6	129.6
Translation adjustments, foreign companies	0.0	-1.2	0.0	-1.2
<b>Other comprehensive income after tax</b>	<b>0.0</b>	<b>-1.2</b>	<b>0.0</b>	<b>-1.2</b>
<b>Total comprehensive income</b>	<b>0.0</b>	<b>-1.2</b>	<b>129.6</b>	<b>128.4</b>
Tax on options	0.0	0.0	-0.2	-0.2
Sale of treasury shares	0.0	0.0	2.0	2.0
<b>Changes in equity for the period</b>	<b>0.0</b>	<b>-1.2</b>	<b>131.4</b>	<b>130.2</b>
<b>Equity at 31 March 2024</b>	<b>100.3</b>	<b>-1.5</b>	<b>1,187.8</b>	<b>1,286.6</b>



# Consolidated statement of cash flows

DKKm	Q1		full year
	2024	2023	2023
<b>Net profit for the period</b>	<b>129.6</b>	<b>116.3</b>	<b>264.4</b>
Adjustments for non-cash items etc.	-90.5	-65.7	-87.3
Changes in working capital	-27.6	7.0	-4.6
<b>Cash flow from operating activities before net financials</b>	<b>11.5</b>	<b>57.6</b>	<b>172.5</b>
Interest received	1.1	0.9	3.6
Interest paid	-3.2	-0.7	-5.3
<b>Cash flow from ordinary activities before tax</b>	<b>9.4</b>	<b>57.8</b>	<b>170.8</b>
Income tax paid	-14.2	-0.8	-44.7
<b>Cash flow from operating activities, total</b>	<b>-4.8</b>	<b>57.0</b>	<b>126.1</b>
Investments in intangible and tangible assets	-13.7	-3.8	-11.9
Sale of property, plant and equipment	0.2	0.3	0.2
Dividend from associates	0.0	5.0	5.0
Investment in securities	0.0	-31.3	-123.9
Divestment of securities	10.1	0.0	232.1
Dividend from securities	3.3	4.1	6.1
Purchase of subsidiary	0.0	0.0	-146.3
Investments in other non-current assets	0.6	-0.1	-1.5
Sale of other non-current assets	0.0	0.0	0.0
<b>Cash flow from investing activities, total</b>	<b>0.5</b>	<b>-25.8</b>	<b>-40.2</b>

DKKm	Q1		full year
	2024	2023	2023
Repayment of non-current liabilities	-2.0	-1.9	-8.7
Purchase of treasury shares	0.0	0.0	-36.1
Sale of treasury shares	2.0	5.1	6.8
Dividend paid	0.0	-74.3	-74.3
<b>Cash flow from financing activities, total</b>	<b>0.0</b>	<b>-71.1</b>	<b>-112.3</b>
<b>Total cash flow for the period</b>	<b>-4.3</b>	<b>-39.9</b>	<b>-26.4</b>
<b>Cash and cash equivalents beginning of period</b>	<b>160.4</b>	<b>186.8</b>	<b>186.8</b>
<b>Cash and cash equivalents, end of period</b>	<b>156.1</b>	<b>146.9</b>	<b>160.4</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 2024. The consolidated interim financial statements are presented in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies.

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

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

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

## Note 2 Return on securities

DKKm	Q1		full year
	2024	2023	2023
Dividend	3.3	4.1	6.2
Return on securities, net	152.3	99.7	183.1
<b>Total return on securities</b>	<b>155.6</b>	<b>103.8</b>	<b>189.3</b>

All securities are stated at market value at 31 March 2024 (level 1).

## Note 3 Adjustment for non-cash operating items

mio. kr.	1. kvartal		helår
	2024	2023	2023
Andel af resultat i associerede virksomheder	0,3	-1,1	-2,6
Skat af årets resultat	35,2	32,5	75,7
Afskrivninger på aktiver	15,3	6,6	26,8
Tab/gevinst ved salg af aktiver	13,5	0,0	0,1
Aktiebaseret vederlæggelse	0,0	0,3	0,2
Finansielle poster, netto	0,9	-0,2	1,8
Kursregulering værdipapirer	-155,7	-103,8	-189,3
<b>Reguleringer for ikke-likvide poster mv. i alt</b>	<b>-90,5</b>	<b>-65,7</b>	<b>-87,3</b>



## Note 4 Segment information

DKKm	Last Mile Total		FK Distribu- tion		SDR		Digital Services Total		BoligPortal		Ofir		Bekey		Unallocated costs/ elimi.*)		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Segment revenue	286.6	198.2	192.5	198.2	94.1	0.0	41.4	43.2	26.6	26.5	8.3	9.5	6.5	7.2	0.0	0.0	328.0	241.4
Internal revenue	0.0	0.0	0.0	0.0	0.0	0.0	-0.9	-1.4	0.0	0.0	-0.1	-0.1	-0.8	-1.3	-	-	-0.9	-1.4
<b>External revenue</b>	<b>286.6</b>	<b>198.2</b>	<b>192.5</b>	<b>198.2</b>	<b>94.1</b>	<b>0.0</b>	<b>40.5</b>	<b>41.8</b>	26.6	26.5	8.2	9.4	5.7	5.9	<b>0.0</b>	<b>0.0</b>	<b>327.1</b>	<b>240.0</b>
Revenue recognition																		
Immediately	286.6	198.2	192.5	198.2	94.1	0.0	10.9	12.7	0.0	0.0	8.2	9.4	2.7	3.3	-	-	297.5	210.9
Over time	-	-	-	-	-	-	29.6	29.1	26.6	26.5	0.0	0.0	3.0	2.6	-	-	29.6	29.1
<b>External revenue</b>	<b>286.6</b>	<b>198.2</b>	<b>192.5</b>	<b>198.2</b>	<b>94.1</b>	<b>0.0</b>	<b>40.5</b>	<b>41.8</b>	26.6	26.5	8.2	9.4	5.7	5.9	<b>0.0</b>	<b>0.0</b>	<b>327.1</b>	<b>240.0</b>
Direct costs	168.2	101.2	100.0	101.2	68.2	0.0	2.3	2.7	0.2	0.2	1.3	1.4	0.8	1.1	-0.8	-1.4	169.7	102.5
<b>Gross profit</b>	<b>118.4</b>	<b>97.0</b>	<b>92.5</b>	<b>97.0</b>	<b>25.9</b>	<b>0.0</b>	<b>39.1</b>	<b>40.5</b>	26.4	26.3	7.0	8.1	5.7	6.1	<b>-0.1</b>	<b>0.0</b>	<b>157.4</b>	<b>137.5</b>
Other external costs	79.6	53.7	59.1	53.7	20.5	0.0	39.5	35.6	18.5	17.2	8.7	8.4	12.3	10.0	1.4	-0.7	120.5	88.6
<b>EBITDA</b>	<b>40.0</b>	<b>44.0</b>	<b>34.1</b>	<b>44.0</b>	<b>5.9</b>	<b>0.0</b>	<b>-0.1</b>	<b>5.2</b>	8.2	9.4	-1.7	-0.3	-6.6	-3.9	<b>-0.7</b>	<b>1.2</b>	<b>39.2</b>	<b>50.4</b>
Amortisation, depreciation and impairments losses etc.	25.0	2.8	3.3	2.8	21.7	0.0	1.2	1.2	1.1	1.1	0.0	0.0	0.1	0.1	2.6	2.6	28.8	6.6
<b>EBIT</b>	<b>15.0</b>	<b>41.2</b>	<b>30.8</b>	<b>41.2</b>	<b>-15.8</b>	<b>0.0</b>	<b>-1.3</b>	<b>4.0</b>	7.1	8.3	-1.7	-0.3	-6.7	-4.0	<b>-3.3</b>	<b>-1.4</b>	<b>10.4</b>	<b>43.8</b>
Share of profit/loss in associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.3	1.1	-0.3	1.1
Return on securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	155.6	103.8
Net financials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.9	0.1
<b>Profit/loss 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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>164.8</b>	<b>148.8</b>
Gross margin	41.3%	48.9%	48.1%	48.9%	27.5%	##	96.5%	96.9%	99.2%	99.2%	85.4%	86.2%	100.0%	103.4%	-	-	48.1%	57.3%
EBITDA margin	14.0%	22.2%	17.7%	22.2%	6.3%	##	-0.2%	12.4%	30.8%	35.5%	-20.7%	-3.2%	-115.8%	-66.1%	-	-	12.0%	21.0%
EBIT margin	5.2%	20.8%	16.0%	20.8%	-16.8%	##	-3.2%	9.6%	26.7%	31.3%	-20.7%	-3.2%	-117.5%	-67.8%	-	-	3.2%	18.3%

### Other information

**FK Distribution's** revenue is based on packing and distribution services, amounting to DKK 182.1m (2023: DKK 188.0m) and online sales of DKK 10.4m (2023: DKK 10.2m). **SDRs** revenue is based on packing and distribution services, amounting to DKK 94.1m.

**BoligPortal's** revenue consists of subscription-based income from the platform's marketplace and income from various subscription-based SaaS solutions, amounting to DKK 26.6m (2023: DKK 26.5m). **Ofir's** revenue consists mainly of transaction-based job banner ads, amounting to DKK 8.2m (2023: DKK 9.4m).

**Bekey's** revenue consists of sales of software access systems, including the sale of physical products closely associated with user access, amounting to DKK 5.7m (2023: DKK 5.9m)



## Note 5 Acquired business and operations

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

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

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

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

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

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

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

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

The pre-acquisition balance sheet includes Covid-19-related payables arising from deferred payments of VAT and employer charges for a total of DKK 48m. Of this amount, DKK 19m was settled in Q1 2024, while the remaining amount is expected to be paid during the year.

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



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

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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 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

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### Contingent liabilities

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

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

At 31 March 2024, no material changes had occurred in respect of the Group's contingent liabilities and assets.

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

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An agreement was concluded at the end of October 2021 for the installation of solar panels and a battery solution at the property in Taastrup. The solar panel plant was inaugurated on 31 May 2022, whereas the battery solution was delayed due to component shortages and is expected to be put into service in the summer of 2024. When the solar panels and the battery solution become operational, it is expected that about 40% of power consumption at the Taastrup site will be generated in-house. In addition, part of the generated power can be sold back to the network.

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

A similar plant in Tilst with a larger battery has just been completed and is expected to be put into service at the end of May 2024.

To date, DKK 18m of the total investment of about DKK 40m has been capitalised, while the remaining amount will be paid in connection with the gradual installation and launch of the system.

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

## Note 9 Subsequent events

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The Board of Directors and the Executive Board are not aware of any significant events having occurred since 31 March 2024 which would have a material impact on the Group's financial position.



FK Distribution, Taastrup

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