

Interim Report

Q2 2023

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

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The Interim Report Q2-2023 has been prepared in Danish and English. The Danish text shall be the governing text for all purposes and in case of any discrepancy the Danish wording shall be applicable.





Group developments Q2 2023

Earnings in line with expectations

Revenue

As expected, consolidated revenue was down in the second quarter, dropping 6% year on year. Revenue was down by 9.9% in Last Mile (FK Distribution) and flat in Digital Services.

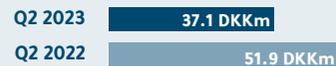
238 DKKm



EBIT

Consolidated EBIT at DKK 37m came in as expected and was DKK 14.8m lower than in the second quarter of last year. The drop was especially due to reduced revenue from distribution services in the Last Mile business area. In Digital Services, the improving EBIT in Bolig-Portal was not enough to offset the combined setbacks in Ofir and Bekey.

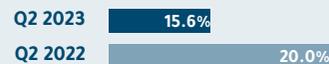
37 DKKm



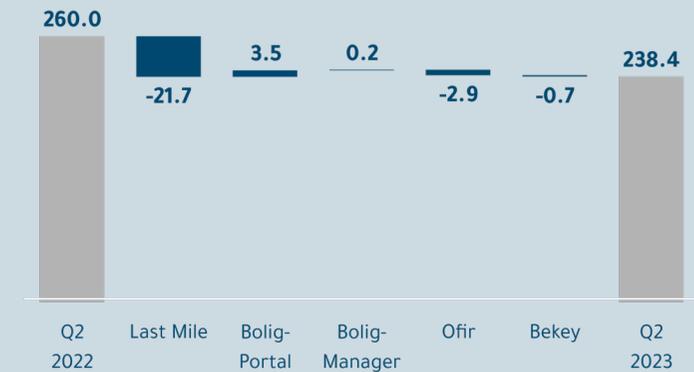
EBIT margin

The consolidated EBIT margin was 15.6% in Q2 2023, down from 20.0% in the year-earlier period and in line with expectations. EBIT margins were 18.9% in Last Mile and 7.7% in Digital Services.

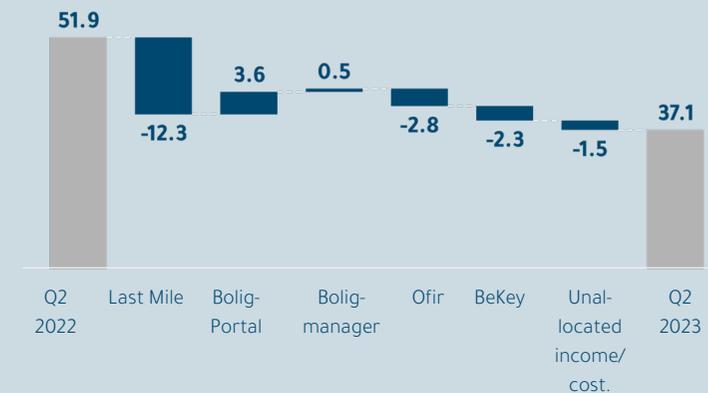
16%



Consolidated revenue



Consolidated EBIT





Last Mile Q2 2023 results

Comparative figures for Q2 2022 in brackets (DKKm)

FK Distribution

- The trend of reduced revenue from printed matter and newspapers and growth in the relatively small area of selected mail continued from the first quarter. Revenue was down by 9.9%

Packing and distribution in Denmark

- As expected, revenue and volume of printed matter fell in first quarter of 2023, primarily driven by consolidation among food retailers. The decline in revenue and volume is still expected to remain smaller than in the first half of the year. This is partly because customers already last year had cut down on distributed volumes due to the record-high prices of paper, and partly because customers are no longer cancelling planned campaigns. In addition, customers within electronics retail are planning to increase their distribution of leaflets in the second half of 2023 in response to a number of surveys showing that leaflets continue to drive sales.

- Consumers continue to show strong interest in both paper and digital leaflets with a particular focus on grocery goods. Local newspaper volumes declined, but page counts stabilised.
- Selected mail saw increasing volumes thanks to new commercial and magazine customers.

Other activities

- The 'minetilbud' digital platform suffered a minor revenue setback due to timing differences for a number of customers expecting to step up their marketing schedules in the second half of the year.

Earnings

- As expected, EBIT fell relative to Q2 2022, dropping 25% mainly due to the reduction in revenue. At the same time, distribution and logistics costs declined due to the lower volumes.

Other matters

- The installation of solar panels and the battery solution at the packing terminal in Tilst has been delayed due to a component shortage. The facility is now expected to be fully operational in early 2024.
- A decision was made to increase the battery capacity at the two facilities in Taastrup and Tilst. This will facilitate greater internal use of the power generated and enable the company to make commercial use of the batteries.

Revenue

197.0

(218.7)

EBIT

37.3

(49.6)

EBIT margin

18.9%

(22.7%)



Digital Services Q2 2023 results

Comparative figures for Q2 2022 in brackets (DKKm)

BoligPortal

- BoligPortal delivered yet another record quarterly revenue performance, producing a 16% increase.
- Growth was based on rising income from a large number of rental unit listings in Denmark. Partner sales also produced a slight improvement.
- A permanent location and a commercial organisation have now been established in Sweden, but the number of own listings on bostadsportal.se is not growing as quickly as expected.
- BoligPortal has acquired the outstanding 49% of the shares in Boligmanager, making it a wholly owned company. As a result, there is no longer a contingent consideration.
- Earnings in the core business (i.e. excluding Boligmanager) were up by 54%, driven by higher revenue and lower overhead costs. Boligmanager had a negative impact on EBIT for the quarter in the amount of DKK 1.1m (DKK 1.6m) for operations, amortisation and adjustment of the residual purchase price.

Revenue **27.4**
(23.7)

EBIT **10.3**
(6.2)

Ofir

- Revenue was down by 27% compared with the same period last year, in which Ofir generated solid growth.
- The slowdown that occurred in the job ads market in the third quarter of 2022 has continued, but the market is stable and at a higher level than pre-Covid.
- Advertising revenue fell slightly further in the private sector during the second quarter than in the public sector, driven by a change in customers' buying behaviour towards smaller advertising packages.
- Ofir launched a new website on a proprietary platform, offering an improved user experience and search word optimisation and making it easier to post job ads.
- Ofir strengthened its use of data, which includes a new AI copywriting tool for writing job postings.
- EBIT was down, mainly due to reduced revenue.

Revenue **8.0**
(10.9)

EBIT **-1.4**
(1.4)

Bekey

- Reduced sales of hardware implemented for customers in the municipal segment contributed to a 10% drop in revenue.
- Bekey generated most of its revenue in the Homecare DK segment.
- Income from the Licences and Services segment was up by 7% and accounted for 70% of revenue (62%).
- Revenue from the Distributors segment improved, while efforts continue to win contracts and build volume in the Properties segment. Both segments make up a minor part of the business.
- Bekey launched a new website in order to build awareness and traffic.
- To strengthen the business, Bekey has begun to standardise and automate a number of in-house processes and commenced building a new IT development team in Denmark.
- EBIT was down by DKK 2.3m, mainly due to reduced revenue and higher overhead costs.

Revenue **6.0**
(6.7)

EBIT **-5.7**
(-3.4)

Revenue

41.4
(41.3)

EBIT

3.2
(4.2)

EBIT margin

7.7%
(10.2%)

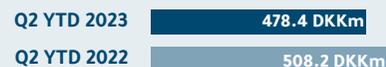
Group developments YTD (H1) 2023

Earnings as expected

Revenue

Consolidated revenue was down by 5.9% relative to H1 2022. Revenue was down by 7.3% in Last Mile, but up by 1.7% in Digital Services.

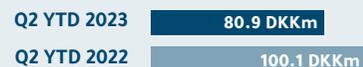
478 DKKm



EBIT

Consolidated EBIT declined, as expected, mainly due to fewer and thinner volumes of printed matter in Last Mile. In Digital Services, earnings increased on slightly higher revenue.

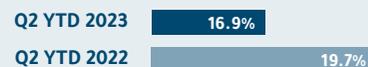
81 DKKm



EBIT margin

Due to the decline in EBIT, the EBIT margin fell by 2.8 percentage points. EBIT margin of 19.9% in Last Mile and 8.7% in Digital Services.

17 %



Current status on strategic priorities 2023



Better than expected

- The new Ofir platform (ofir.dk), launched in April, provided better rankings with search engines which generated more traffic, in turn providing more candidates for the jobs database.
- FK Distribution reported fair growth in selected mail, which is a business activity intended to help make up for the structural loss of volume in printed matter.
- BoligPortal reported higher-than-expected income from landlord advertising.



As expected

- The loss of volume in FK Distribution was partly structural and driven by consolidation among food retailers.
- In order to accelerate the pace of development, BoligPortal has acquired the outstanding 49% of the shares in Boligmanager ahead of schedule. As a result, there is no longer a contingent consideration.
- Bekey increased its revenue from licensing and service agreements in its homecare business, launched a new website to give customers an improved interface, and set up a development team in Denmark to strengthen the foundation for generating growth and stable income streams.



Not as expected

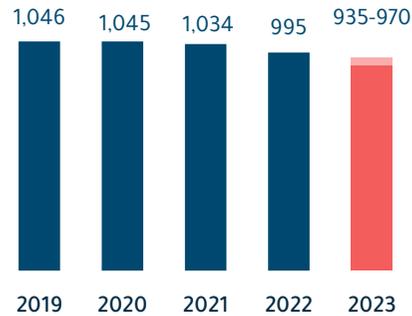
- Ofir arranged fewer paid job ads and customers favoured cheaper advertising packages.
- Bekey's new customer drive for the distribution and property segments continued making insufficient progress.



FY 2023 group guidance

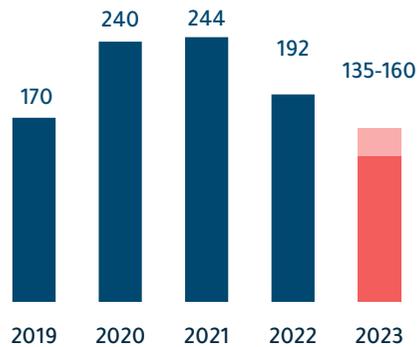
Overall, the results for the individual segments are in line with initial expectations, and the Group is therefore narrowing its full-year guidance range. However, market uncertainty prevails.

Group Revenue (DKKm)



The consolidated revenue guidance is narrowed to the DKK 935-970m range from previously DKK 920-975m, driven by improved visibility in Last Mile in 2. half of 2023. This implies a revenue decline of about 4% relative to the 2022 figure. Previously, a decline of 5% was expected.

EBIT (DKKm)



Consolidated EBIT is expected to be in the DKK 135-160m range from previously DKK 125-160m, also driven by the improved visibility in Last Mile.

The consolidated EBIT margin for 2022 was 19.2%, and it is expected to be about 15.5% in 2023. The EBIT performance is being adversely affected by reduced earnings in Last Mile as well as in Digital Services, where Ofir's job ads market, in particular, is expected to decline relative to last year.

Guidance for group financial highlights 2023 (DKKm)

Revenue

935 - 970

Guidance provided on 3 May 2023 **920-975**

Guidance provided on 8 February 2023 **920-975**

Actual 2022: **995**

EBIT

135 - 160

Guidance provided on 3 May 2023 **125-160**

Guidance provided on 8 February 2023 **125-160**

Actual 2022: **192**



FY 2023 vs 2022 guidance by business area

Last Mile continues to expect a decline in both revenue and EBIT

FK Distribution

- Revenue guidance range adjusted as visibility of the development in 2. half of 2023 has improved. The drop is now expected to be 6% year on year instead of previously 7%.
- Printed matter and newspaper volumes are expected to be approximately 10% lower (unchanged).
- EBIT guidance narrowed. EBIT margin expected at about 19% (unchanged).

Guidance for 2023 (DKKm)

Interim Report Q2 2023

Revenue:	775-800
EBIT:	145-160

Interim Report Q1 2023

Revenue:	760-800
EBIT:	135-160

Actual 2022 (DKKm)

Revenue:	836.5
EBIT:	184.7

Digital Services continues to expect revenue growth of about 5%, driven by BoligPortal. Ofir and Bekey expect revenue and EBIT to be lower than originally guided for.

BoligPortal

- The lower end of the expected revenue range is raised, due to increased advertising revenue in the core business.
- The EBIT guidance spread is raised, because the conditional remuneration for the outstanding 49% of the shares in Boligmanager was settled in June.

Guidance for 2023 (DKKm)

Interim Report Q2 2023

Revenue:	105-108
EBIT:	30-34

Interim Report Q1 2023

Revenue:	102-108
EBIT:	25-30

Actual 2022 (DKKm)

Revenue:	93.9
EBIT:	24.2

Ofir

- Revenue and EBIT guidance is reduced due to a lower number of new job ads than originally expected.
- Staff and development costs still expected to increase.
- Expectations of a negative EBIT margin for 2023 maintained.

Guidance for 2023 (DKKm)

Interim Report Q2 2023

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

Interim Report Q1 2023

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

Actual 2022 (DKKm)

Revenue:	40.0
EBIT:	2.6

Bekey

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

Guidance for 2023 (DKKm)

Interim Report Q2 2023

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

Interim Report Q1 2023

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

Actual 2022 (DKKm)

Revenue:	24.9
EBIT:	-14.2

Revenue	EBIT	Revenue	EBIT
775-800	145-160	160-170	0-10
(2022: 836)	(2022: 185)	(2022: 159)	(2022: 13)



Consolidated financial highlights

DKKm	Q2		Q2 YTD		full year
	2023	2022	2023	2022	2022
Income statement					
Revenue	238.4	260.0	478.4	508.2	995.3
Gross profit	135.3	146.9	272.7	289.0	562.9
EBITDA	43.9	58.9	94.3	114.1	219.2
Amortisation, depreciation and impairments losses etc.	6.8	7.0	13.4	14.0	27.7
EBIT	37.1	51.9	80.9	100.1	191.5
Return on securities	61.1	-115.7	164.9	-210.6	-194.2
Financials, net	-0.4	-0.4	-0.3	-1.2	-3.3
Profit/loss before tax	98.7	-62.2	247.5	-107.7	1.4
Tax for the period	-21.5	14.2	-53.9	24.4	0.7
Net profit/loss for the period	77.2	-48.0	193.6	-83.3	2.1
Comprehensive income	76.9	-48.0	193.3	-83.3	2.1
Net profit for the period excluding return on securities	29.5	42.2	65.0	81.0	153.6
Balance sheet, end period					
Total assets	-	-	1,373.5	1,142.2	1,211.3
Shareholders' equity	-	-	1,120.1	910.8	995.4
Net interest-bearing cash position	-	-	773.9	549.0	635.3
Properties	-	-	245.7	242.3	250.4
Mortgage Debt	-	-	-110.9	-115.7	-113.4
Capital resources	-	-	941.0	670.7	764.3
Net working capital (NWC)	-	-	0.3	-18.1	-7.6
Invested capital	-	-	346.2	361.8	360.1
Investments in property, plant and equipment	-	-	3.5	3.7	22.1
Free cash flow	-	-	81.3	93.2	170.7

DKKm	Q2		Q2 YTD		full year
	2023	2022	2023	2022	2022
Cash flow statement					
Cash flows from operating activities	28.2	56.0	85.2	93.2	194.3
Cash flows from investing activities	-44.5	-21.2	-70.3	-24.1	-43.8
Cash flows from financing activities	-1.0	-1.4	-72.1	-85.1	-90.4
Total cash flows	-17.3	33.4	-57.2	-16.0	60.1
Other information					
Average number of employees	-	-	403	422	420
Number of shares of DKK 5 nominal value each, end of period (thousands)	-	-	20,055	20,055	20,055
Treasury shares (thousands)	-	-	1,489	1,629	1,629
Share price end of period, DKK	-	-	63.0	66.4	57.0
Ratios					
Gross margin (%)	56.8%	56.5%	57.0%	56.9%	56.6%
EBIT margin (%)	15.6%	20.0%	16.9%	19.7%	19.2%
Equity ratio (%)	-	-	81.6%	79.7%	82.2%
Return on equity (ROE) (%) 1)	-	-	36.6%	-16.7%	0.2%
Return on capital employed (ROIC) 1)	-	-	45.8%	58.6%	56.2%
Earnings per share (EPS)	4.2	-2.6	10.4	-4.5	0.1
Diluted earnings per share (EPS-D)	4.1	-2.6	10.4	-4.5	0.1
Earnings per share excluding return on securities (EPS-adj)	1.6	2.3	3.5	4.4	8.3
Price/Earnings (P/E) 1)	-	-	3.0	-	570.0
Price/Book Value (P/BV)	-	-	1.1	1.5	1.1
Cash flow per share (CFPS)	1.5	3.0	4.6	5.1	10.6

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

1) Profit for the period annualised



Core business activities, results and balance sheet items for 2023

Results in associates - Karman Connect

The 50%-owned fintech business Karman Connect A/S reported an 8% drop in revenue in H1 2023 and a 46% drop in EBIT to DKK 2.8m. Karman Connect reported solid growth in the number of users on the platform, but also a decline in the number of loan applications approved by the banks.

Return on securities

The securities portfolio yielded a net return of DKK 165m as compared with a loss of DKK 211m in H1 2022. This equals a positive return of 26.8% compared with a negative return of 27.9% last year. By

comparison, the MSCI World index produced a return of 14.0% in H1 YTD 2023 and a negative return of 21,2% in H1 2022.

Net result for the period

The result after tax for the H1 2023 period was a profit of DKK 193.6m (H1 2022: DKK 83.3m loss). The earnings improvement was mainly driven by a gain on the securities portfolio of DKK 165m in H1 2023 against a DKK 211m loss in H1 2022.

Earnings per share (exclusive of the return on securities) for H1 2023 were DKK 3.5 in H1 2023 (H1 2022: DKK 4.4). Earnings per share (diluted) for H1 2023 were DKK 10.4 (H1 2022: negative at DKK 4.5).

Cash flows from operating activities

Cash flows from operating activities were DKK 85m in H1 2023 against DKK 93m in the year-earlier period. Working capital was negative in both periods, but it was lower in 2023.

Free cash flows amounted to DKK 81m against DKK 93m in H1 2022.

Securities portfolio

At 30 June 2023, the securities portfolio consisted of 16 highly liquid listed shares and share-based investment associations with a combined market value of DKK 811.4m (DKK 577.5m at 31 December 2022).

Since 31 December 2015, the securities portfolio has appreciated by DKK 196m to DKK 811m. Of this amount, DKK 384m was driven by capital value appreciation, while net purchases accounted for DKK 231m. Almost 60% of the gains of the securities portfolio since the end of 2015 were due to appreciating prices.

The risk on the portfolio at 30 June 2023 was calculated at 15.2%. The risk at 31 December 2022 was 23.2%. Risk is calculated as the annualised standard deviation measured over the past 90 days of trading.

Value at Risk, which reflects the maximum loss over a three-month period at a 95% probability amounted to DKK 101.4m.

The value of the securities portfolio at 31 July 2023 was DKK 822.2m, and a return of DKK 10.8m was recorded for the month of July.

Capital resources

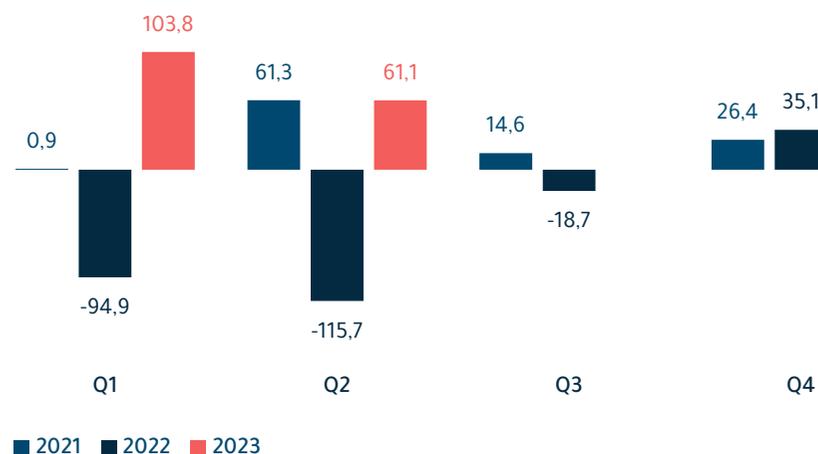
The Group had capital resources of DKK 941m at 30 June 2023, consisting of DKK 130m in cash and DKK 811m in liquid securities. At 31 December 2022, capital resources amounted to DKK 764m.

Capital resources have increased by DKK 177m since the start of the year after the payment of DKK 74m in dividends and value adjustments of securities amounting to DKK 165m.

Other securities and investments

North Media wants to contribute further to the green transition beyond investing in its own solar panels and battery solutions. In the second quarter of 2023, North Media added to its investment in funds managed by Copenhagen Infrastructure Partners. North Media has committed to investing EUR 4m in infrastructure funds that will invest in offshore and

Quarterly return on securities (DKKm)





onshore wind, solar energy, storage technology, etc. over the coming years. Payments made to date amount to EUR 0.75m (approximately DKK 5.7m), which has been recognised under Other investments.

The Group's properties

The Group owns a number of properties, mainly including the head office properties in Søborg, Taastrup and Tilst. The properties are recognised at a total carrying amount of DKK 246m (DKK 250m at 31 December 2022) and have been mortgaged against long-term, fixed-rate loans at a total of DKK 111m (DKK 113m at 31 December 2022).

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

Equity and the portfolio of treasury shares

Equity amounted to DKK 1,120m at 30 June 2023, which was DKK 125m more than at 31 December 2022.

The increase in equity was mainly due to the profit for the reporting period of DKK 194m, the pay-out of DKK 74m in dividends and the sale of treasury shares for DKK 5m in relation to the Group's share option programme.

The Group's holding of treasury shares stood at 1,489,000 shares at 30 June

Purpose of capital resources

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

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

The holding of treasury shares is intended to cover 150,500 share options awarded to senior executives as part of a share option programme introduced in 2018, and it may also be used for full or partial payment of any future acquisitions.

North Media share

The price of North Media shares rose from DKK 57.0 per share at 31 December 2022 to DKK 63.0 per share at 30 June 2023, corresponding to a gain of 11%. When adjusted for the dividend payout of DKK 4 per share, the share price appreciated by 18%.

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

Securities investments

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

Securities portfolio market value

(DKK)m	31.07.2023	30.06.2023	31.12.2022
Novo Nordisk	163.8	164.9	140.7
DSV	67.8	71.6	54.8
Genmab	111.5	103.2	73.8
NVIDIA Corp	94.8	87.0	30.6
Apple	66.4	66.5	45.3
Microsoft	56.8	58.4	41.8
Teradyne	45.8	45.8	36.5
Ørsted	44.3	48.4	31.6
MasterCard	42.7	43.1	24.2
Amazon	36.2	35.7	23.4
MercadoLibre	25.1	24.4	17.7
Infinion Technology	23.8	22.5	16.9
Sea	13.5	11.9	10.9
Fundamental Invest ABC	11.1	11.3	10.8
EQT AB	10.5	8.5	9.6
Fundamental Invest ABD	8.1	8.2	8.9
Total	822.2	811.4	577.5



Group quarterly financial highlights - revenue

DKKkm	Q2 YTD		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2023	2022	2023		2022				2021			
Revenue												
Last Mile												
Packing and distribution	377.0	407.3	189.0	188.0	215.7	183.4	209.4	197.9	243.3	205.0	215.8	199.2
Online	18.2	19.1	8.0	10.2	5.4	5.6	9.3	9.8	4.6	4.6	6.7	9.6
Last Mile, total	395.2	426.4	197.0	198.2	221.1	189.0	218.7	207.7	247.9	209.6	222.5	208.8
<i>Index cp. same period last year</i>	<i>92.7</i>	<i>98.9</i>	<i>90.1</i>	<i>95.4</i>	<i>89.2</i>	<i>90.2</i>	<i>98.3</i>	<i>99.5</i>	<i>103.7</i>	<i>91.9</i>	<i>100.5</i>	<i>92.8</i>
Digital Services												
BoligPortal	53.9	46.4	27.4	26.5	23.2	24.3	23.7	22.7	20.8	21.9	21.7	20.4
<i>Index cp. same period last year</i>	<i>116.2</i>	<i>110.2</i>	<i>115.6</i>	<i>116.7</i>	<i>111.5</i>	<i>111.0</i>	<i>109.2</i>	<i>111.3</i>	<i>104.0</i>	<i>101.4</i>	<i>100.9</i>	<i>106.3</i>
Ofir	17.4	22.1	8.0	9.4	8.7	9.2	10.9	11.2	10.4	8.9	9.1	7.6
<i>Index cp. same period last year</i>	<i>78.7</i>	<i>132.3</i>	<i>73.4</i>	<i>83.9</i>	<i>83.7</i>	<i>103.4</i>	<i>119.8</i>	<i>147.4</i>	<i>157.6</i>	<i>171.2</i>	<i>202.2</i>	<i>165.2</i>
Bekey	11.9	13.3	6.0	5.9	6.1	5.5	6.7	6.6	6.5	6.0	5.6	5.9
<i>Index cp. same period last year</i>	<i>89.5</i>	<i>115.7</i>	<i>89.6</i>	<i>89.4</i>	<i>93.8</i>	<i>91.7</i>	<i>119.6</i>	<i>111.9</i>	<i>73.0</i>	<i>105.3</i>	<i>90.3</i>	<i>75.6</i>
Digital Services, total	83.2	81.8	41.4	41.8	38.0	39.0	41.3	40.5	37.7	36.8	36.4	33.9
<i>Index cp. same period last year</i>	<i>101.7</i>	<i>116.4</i>	<i>100.2</i>	<i>103.2</i>	<i>100.8</i>	<i>106.0</i>	<i>113.5</i>	<i>119.5</i>	<i>106.2</i>	<i>113.2</i>	<i>113.0</i>	<i>107.3</i>
Revenue, total	478.4	508.2	238.4	240.0	259.1	228.0	260.0	248.2	285.6	246.4	258.9	242.7
<i>Index cp. same period last year</i>	<i>94.1</i>	<i>101.3</i>	<i>91.7</i>	<i>96.7</i>	<i>90.7</i>	<i>92.5</i>	<i>100.4</i>	<i>102.3</i>	<i>104.0</i>	<i>94.6</i>	<i>102.1</i>	<i>94.5</i>



Group quarterly financial highlights - EBIT

DKKm	Q2 YTD		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2023	2022	2023		2022				2021			
EBIT												
Last Mile												
FK Distribution	78.5	97.1	37.3	41.2	58.0	29.6	49.6	47.5	74.1	51.3	62.1	61.5
<i>EBIT margin</i>	19.9%	22.8%	18.9%	20.8%	26.2%	15.7%	22.7%	22.9%	29.9%	24.5%	27.9%	29.5%
Digital Services												
BoligPortal	18.6	11.4	10.3	8.3	6.7	6.1	6.2	5.2	6.7	6.7	7.7	5.7
<i>EBIT margin</i>	34.5%	24.6%	37.6%	31.3%	28.9%	25.1%	26.2%	22.9%	32.2%	30.6%	35.5%	27.9%
Ofir	-1.7	2.9	-1.4	-0.3	-0.5	0.2	1.4	1.5	1.4	1.2	1.9	1.1
<i>EBIT margin</i>	-9.8%	13.1%	-17.5%	-3.2%	-5.7%	2.2%	12.8%	13.4%	13.5%	13.5%	20.9%	14.5%
Bekey	-9.7	-7.5	-5.7	-4.0	-3.5	-3.2	-3.4	-4.1	-23.4	-2.4	-2.0	-1.5
<i>EBIT margin</i>	-81.5%	-56.4%	-95.0%	-67.8%	-57.4%	-58.2%	-50.7%	-62.1%	-360.0%	-40.0%	-35.7%	-25.4%
Digital Services, total	7.2	6.8	3.2	4.0	2.7	3.1	4.2	2.6	-15.3	5.5	7.6	5.3
<i>EBIT margin</i>	8.7%	8.3%	7.7%	9.6%	7.1%	7.9%	10.2%	6.4%	-40.6%	14.9%	20.9%	15.6%
Unallocated income/cost	-4.8	-3.8	-3.4	-1.4	1.6	-3.6	-1.9	-1.9	-1.8	-1.2	-2.1	-2.6
EBIT	80.9	100.1	37.1	43.8	62.3	29.1	51.9	48.2	57.0	55.6	67.6	64.2
<i>EBIT margin</i>	16.9%	19.7%	15.6%	18.3%	24.0%	12.8%	20.0%	19.4%	20.0%	22.6%	26.1%	26.5%



Management's statement

The Board of Directors and the Executive Board have today considered and approved the Consolidated Interim Report of North Media A/S for the period 1 January to 30 June 2023.

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

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

In our opinion, the management commentary includes a true and fair account of developments in the operations and financial circumstances of the Group, of the results for the period and of the financial position. Other than as described in the management commentary of this Interim Report, there have been no significant changes to the Group's risks and elements of uncertainty compared to the description provided in the 2022 Annual Report.

Søborg, 16 August 2023

Executive Board

Lasse Ingemann Brodt
CEO

Kåre Stausø Wigh
CFO

Lisbeth Britt Larsen
Group CHRO

Board of Directors

Ole Elverdam Borch
Chairman

Richard Gustav Bunck
Vice-Chairman

Ulrik Holsted-Sandgreen

Ulrik Falkner Thagesen

Ann-Sofie Østberg Bjergby



Consolidated statement of comprehensive income

DKKm	Q2		Q2 YTD		full year
	2023	2022	2023	2022	2022
Revenue	238.4	260.0	478.4	508.2	995.3
Direct costs	63.6	66.5	125.2	127.1	252.7
Direct staff costs	39.5	46.6	80.5	92.1	179.7
Gross profit	135.3	146.9	272.7	289.0	562.9
Staff costs	61.0	58.7	118.5	114.4	226.0
Other external costs	31.9	30.7	62.9	63.2	126.5
Amortisation, depreciation and impairments losses etc.	6.8	7.0	13.4	14.0	27.7
Other operating income	1.5	1.4	3.0	2.7	8.8
Operating profit (EBIT)	37.1	51.9	80.9	100.1	191.5
Share of profit/loss in associates	0.9	2.0	2.0	4.0	7.4
Return on securities	61.1	-115.7	164.9	-210.6	-194.2
Financial income	0.6	0.2	1.5	0.3	1.4
Financial costs	-1.0	-0.6	-1.8	-1.5	-4.7
Profit/loss before tax	98.7	-62.2	247.5	-107.7	1.4
Tax on profit/loss for the period	-21.5	14.2	-53.9	24.4	0.7
Net profit for the period	77.2	-48.0	193.6	-83.3	2.1
Attributable, net profit/loss					
Shareholders in North Media A/S	77.2	-48.0	193.6	-83.3	2.1
	77.2	-48.0	193.6	-83.3	2.1
Earnings per share, in DKK					
Earnings per share (EPS) - total	4.2	-2.6	10.4	-4.5	0.1
Diluted earnings per share (EPS-D) - total	4.1	-2.6	10.4	-4.5	0.1
Earnings per share excluding return on securities (EPS-adj)	1.6	2.3	3.5	4.4	8.3

DKKm	Q2		Q2 YTD		full year
	2023	2022	2023	2022	2022
Net profit for the period	77.2	-48.0	193.6	-83.3	2.1
<i>Financial statement items that may later be reclassified to the income statement:</i>					
Translation adjustments, foreign companies	-0.3	0.0	-0.3	0.0	0.0
Other comprehensive income	-0.3	0.0	-0.3	0.0	0.0
Comprehensive income	76.9	-48.0	193.3	-83.3	2.1
Attributable, comprehensive income					
Shareholders in North Media A/S	76.9	-48.0	193.3	-83.3	2.1
	76.9	-48.0	193.3	-83.3	2.1



Consolidated balance sheet

Assets

DKKm	30 June 2023	30 June 2022	31 Dec 2022
Goodwill	40.0	40.0	40.0
Other intangible assets	7.1	8.3	7.7
Software	3.0	5.0	4.0
Intangible assets	50.1	53.3	51.7
Land and buildings	230.2	228.5	235.8
Investment property	16.6	16.8	16.8
Plant and machinery	21.5	27.7	25.0
Operating equipment, fixtures and fittings	11.6	8.9	9.3
Property, plant and equipment	279.9	281.9	286.9
Investments in associates	11.5	11.1	14.5
Other securities and investments	5.7	3.4	4.2
Deferred tax asset	0.0	0.0	10.4
Other receivables	1.4	1.3	1.3
Other non-current assets	18.6	15.8	30.4
Total non-current assets	348.6	351.0	369.0
Inventories	5.5	5.9	5.8
Trade receivables	57.6	59.9	55.2
Income tax receivables	0.0	38.2	0.0
Other receivables	2.1	0.8	1.3
Prepayments	18.7	15.7	15.7
Securities	811.4	557.0	577.5
Cash at bank and in hand	129.6	113.7	186.8
Total current assets	1,024.9	791.2	842.3
Total assets	1,373.5	1,142.2	1,211.3

Equity and liabilities

DKKm	30 June 2023	30 June 2022	31 Dec 2022
Share capital	100.3	100.3	100.3
Retained earnings	1,019.8	810.5	895.1
Total equity	1,120.1	910.8	995.4
Deferred tax	1.3	8.0	0.0
Financial institutions	106.1	111.0	108.6
Lease debt	2.3	2.6	1.9
Total non-current liabilities	109.7	121.6	110.5
Financial institutions	4.8	4.7	4.8
Lease debt	2.5	3.4	3.4
Trade payables	25.8	31.2	30.9
Income tax payable	51.4	0.0	10.3
Contract liabilities	2.4	7.2	7.1
Other payables	56.8	63.3	48.9
Total current liabilities	143.7	109.8	105.4
Total liabilities	253.4	231.4	215.9
Total equity and liabilities	1,373.5	1,142.2	1,211.3



Consolidated statement of changes in equity

DKKm	Share capital	Reserve, translation adjustments	Retained earnings	Total equity
Equity 1 January 2022	100.3	-2.9	982.6	1,080.0
Changes in equity for the period				
Net profit for the period	0.0	0.0	-83.3	-83.3
Translation adjustments, foreign companies	0.0	2.9	-2.9	0.0
Other comprehensive income after tax	0.0	2.9	-2.9	0.0
Total comprehensive income	0.0	2.9	-86.2	-83.3
Tax on options	0.0	0.0	-4.3	-4.3
Sale of treasury shares	0.0	0.0	10.1	10.1
Share-based payment	0.0	0.0	0.4	0.4
Dividend paid	0.0	0.0	-100.3	-100.3
Dividend on treasury shares	0.0	0.0	8.2	8.2
Changes in equity for the period	0.0	2.9	-172.1	-169.2
Equity at 30 June 2022	100.3	0.0	810.5	910.8
Equity 1 January 2023	100.3	0.0	895.1	995.4
Changes in equity for the period				
Net profit for the period	0.0	0.0	193.6	193.6
Translation adjustments, foreign companies	0.0	-0.3	0.0	-0.3
Other comprehensive income after tax	0.0	-0.3	0.0	-0.3
Total comprehensive income	0.0	-0.3	193.6	193.3
Tax on options	0.0	0.0	0.3	0.3
Sale of treasury shares	0.0	0.0	5.1	5.1
Share-based payment	0.0	0.0	0.2	0.2
Dividend paid	0.0	0.0	-80.2	-80.2
Dividend on treasury shares	0.0	0.0	6.0	6.0
Changes in equity for the period	0.0	-0.3	125.0	124.7
Equity at 30 June 2023	100.3	-0.3	1,020.1	1,120.1



Consolidated statement of cash flows

DKKm	Q2		Q2 YTD		full year
	2023	2022	2023	2022	2022
Net profit for the period	77,2	-48,0	193,6	-83,3	2,1
Adjustments for non-cash items	-33,4	107,0	-99,0	197,8	217,5
Changes in working capital	-14,9	-2,3	-8,0	-15,5	-26,2
Cash flow from operating activities before net financials	28,9	56,7	86,6	99,0	193,4
Interest received	0,6	0,1	1,5	0,1	1,2
Interest paid	-1,3	-0,6	-2,1	-1,4	-4,7
Cash flow from ordinary activities before tax	28,2	56,2	86,0	97,7	189,9
Income tax paid	0,0	-0,2	-0,8	-4,5	1,4
Cash flow from operating activities, total	28,2	56,0	85,2	93,2	191,3
Investments in intangible and tangible assets	-1,3	1,6	-5,1	-5,4	-20,2
Sale of property, plant and equipment	0,0	0,0	0,3	0,0	0,0
Dividend from associates	0,0	0,0	5,0	1,0	1,0
Investment in securities	-42,1	-19,3	-73,4	-19,3	-61,9
Divestment of securities	0,0	0,0	0,0	0,0	37,4
Dividend from securities	0,4	0,9	4,5	4,8	5,9
Purchase of subsidiary	0,0	-4,0	0,0	-4,0	-4,0
Investm. in other non-current assets	-1,5	-0,4	-1,6	-1,2	-1,9
Sale of other non-current assets	0,0	0,0	0,0	0,0	-0,1
Cash flow from investing activities, total	-44,5	-21,2	-70,3	-24,1	-43,8
Repayment of non-current liabilities	-1,0	-1,5	-2,9	-3,1	-8,4
Sale of treasury shares	0,0	0,1	5,1	10,1	10,1
Dividend paid	0,0	0,0	-74,3	-92,1	-92,1
Cash flow from financing activities, total	-1,0	-1,4	-72,1	-85,1	-90,4
Total cash flow for the period	-17,3	33,4	-57,2	-16,0	57,1
Cash, beginning of period	146,9	80,3	186,8	129,7	129,7
Cash, end of period	129,6	113,7	129,6	113,7	186,8



Note 1 Accounting policies

The consolidated interim financial statements include a summary of the consolidated financial statements of North Media A/S for the period 1 January to 30 June 2023. The consolidated interim financial statements are presented in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies.

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

In the consolidated interim financial statements, income tax on profit or loss before tax is calculated at a rate of 22%, adjusted for major permanent differences.

The accounting policies applied in the consolidated interim financial statements are consistent with those applied in the Annual Report for 2022,

Note 2 Return on securities

DKKm	Q2		Q2 YTD		Full year
	2023	2022	2023	2022	2022
Dividend	0.4	0.9	4.5	4.8	5.9
Return on securities, net	60.7	-116.6	160.4	-215.4	-200.1
Total return on securities	61.1	-115.7	164.9	-210.6	-194.2

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



Note 3 Segment information

Q2

DKKm	Last Mile FK Distribution		Digital Services Total		BoligPortal		Ofir		Bekey		Unallocated costs/ elimi.*)		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Segment revenue	197.0	218.7	42.6	42.8	27.4	23.7	8.2	11.0	7.0	8.1	0.0	0.0	239.6	261.5
Internal revenue	0.0	0.0	-1.2	-1.5	0.0	0.0	-0.2	-0.1	-1.0	-1.4	0.0	0.0	-1.2	-1.5
External revenue	197.0	218.7	41.4	41.3	27.4	23.7	8.0	10.9	6.0	6.7	0.0	0.0	238.4	260.0
Revenue recognition														
Immediately	197.0	218.7	11.2	15.3	0.0	0.0	8.0	10.9	2.9	4.4	-	-	208.2	234.0
Over time	0.0	0.0	30.2	26.0	27.4	23.7	0.0	0.0	3.1	2.3	-	-	30.2	26.0
External revenue	197.0	218.7	41.4	41.3	27.4	23.7	8.0	10.9	6.0	6.7	0.0	0.0	238.4	260.0
Direct costs	101.6	110.4	2.5	3.9	0.3	0.3	1.2	1.7	1.0	1.9	-1.0	-1.2	103.1	113.1
Gross profit	95.4	108.3	40.1	38.9	27.1	23.4	7.0	9.3	6.0	6.2	-0.2	-0.3	135.3	146.9
Other external costs	58.9	58.9	36.0	33.7	16.0	16.3	8.4	7.9	11.6	9.5	-2.0	-3.2	92.9	89.4
EBITDA	40.3	53.1	4.4	5.4	11.4	7.3	-1.4	1.4	-5.6	-3.3	-0.8	0.4	43.9	58.9
Amortisation, depreciation and impairments losses etc.	3.0	3.5	1.2	1.2	1.1	1.1	0.0	0.0	0.1	0.1	2.6	2.3	6.8	7.0
EBIT	37.3	49.6	3.2	4.2	10.3	6.2	-1.4	1.4	-5.7	-3.4	-3.4	-1.9	37.1	51.9
Share of profit/loss in associ- ates	-	-	-	-	-	-	-	-	-	-	0.9	2.0	0.9	2.0
Return on securities	-	-	-	-	-	-	-	-	-	-	-	-	61.1	-115.7
Net financials	-	-	-	-	-	-	-	-	-	-	-	-	-0.4	-0.4
Profit/loss before tax	-	-	-	-	-	-	-	-	-	-	-	-	98.7	-62.2
Gross margin	48.4%	49.5%	96.9%	94.2%	98.9%	98.7%	87.5%	85.3%	100.0%	92.5%	-	-	56.8%	56.5%
EBITDA margin	20.5%	24.3%	10.6%	13.1%	41.6%	30.8%	-17.5%	12.8%	-93.3%	-49.3%	-	-	18.4%	22.7%
EBIT margin	18.9%	22.7%	7.7%	10.2%	37.6%	26.2%	-17.5%	12.8%	-95.0%	-50.7%	-	-	15.6%	20.0%

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

Øvrige oplysninger

FK Distributions revenue is based on packing and distribution services, amounting to DKK 189.0m (2022: DKK 209.4m), and online sales of DKK 8.0m (2022: DKK 9.3m).

BoligPortals revenue consists of subscription-based income from the platform's marketplace and income from various subscription-based SaaS solutions, amounting to DKK 27.4 m (2022: DKK 23.7m). *Ofirs* revenue consists mainly of transaction-based job banner ads, amounting to DKK 8.0m (2022: DKK 10.9m). *Bekeys* revenue consists of sales of software access systems, including the sale of physical products closely associated with user access, amounting to DKK 6.0m (2022: DKK 6.7m).



Note 3 Segment information

Q2 YTD

DKKm	Last Mile FK Distribution		Digital Services Total		BoligPortal		Ofir		Bekey		Unallocated costs/ elimi.*)		Total	
	Q2 YTD 23	Q2 YTD 22	Q2 YTD 23	Q2 YTD 22	Q2 YTD 23	Q2 YTD 22	Q2 YTD 23	Q2 YTD 22	Q2 YTD 23	Q2 YTD 22	Q2 YTD 23	Q2 YTD 22	Q2 YTD 23	Q2 YTD 22
Segment revenue	395.2	426.4	85.8	84.9	53.9	46.4	17.7	22.4	14.2	16.1	0.0	0.0	481.0	511.3
Internal revenue	0.0	0.0	-2.6	-3.1	0.0	0.0	-0.3	-0.3	-2.3	-2.8	0.0	0.0	-2.6	-3.1
External revenue	395.2	426.4	83.2	81.8	53.9	46.4	17.4	22.1	11.9	13.3	0.0	0.0	478.4	508.2
Revenue recognition														
Immediately	395.2	426.4	24.0	30.8	0.0	0.0	17.4	22.1	6.2	8.7	0.0	0.0	419.2	457.2
Over time	0.0	0.0	59.2	51.0	53.9	46.4	0.0	0.0	5.7	4.6	0.0	0.0	59.2	51.0
External revenue	395.2	426.4	83.2	81.8	53.9	46.4	17.4	22.1	11.9	13.3	0.0	0.0	478.4	508.2
Direct costs	202.9	213.5	5.1	8.4	0.4	0.4	2.6	3.9	2.1	4.0	-2.3	-2.7	205.7	219.2
Gross profit	192.3	212.9	80.7	76.5	53.5	46.0	15.1	18.5	12.1	12.1	-0.3	-0.4	272.7	289.0
Other external costs	115.6	116.0	71.7	68.0	33.3	33.1	16.8	15.6	21.6	19.4	-5.9	-6.4	181.4	177.6
EBITDA	84.4	104.3	9.5	9.0	20.7	13.4	-1.7	2.9	-9.5	-7.3	0.4	0.8	94.3	114.1
Amortisation, depreciation and impairments losses etc.	5.9	7.2	2.3	2.2	2.1	2.0	0.0	0.0	0.2	0.2	5.2	4.6	13.4	14.0
EBIT	78.5	97.1	7.2	6.8	18.6	11.4	-1.7	2.9	-9.7	-7.5	-4.8	-3.8	80.9	100.1
Share of profit/loss in associ- ates	-	-	-	-	-	-	-	-	-	-	2.0	4.0	2.0	4.0
Return on securities	-	-	-	-	-	-	-	-	-	-	-	-	164.9	-210.6
Net financials	-	-	-	-	-	-	-	-	-	-	-	-	-0.3	-1.2
Profit/loss before tax	-	-	-	-	-	-	-	-	-	-	-	-	247.5	-107.7
Gross margin	48.7%	49.9%	97.0%	93.5%	99.3%	99.1%	86.8%	83.7%	101.7%	91.0%	-	-	57.0%	56.9%
EBITDA margin	21.4%	24.5%	11.4%	11.0%	38.4%	28.9%	-9.8%	13.1%	-79.8%	-54.9%	-	-	19.7%	22.5%
EBIT margin	19.9%	22.8%	8.7%	8.3%	34.5%	24.6%	-9.8%	13.1%	-81.5%	-56.4%	-	-	16.9%	19.7%

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

Other information

FK Distributions revenue is based on packing and distribution services, amounting to DKK 377.0m (2022: DKK 407.3m) and online sales of DKK 18.2m (2022: DKK 19.1m).

BoligPortals revenue consists of subscription-based income from the platform's marketplace and income from various subscription-based SaaS solutions, amounting to DKK 53.9 m (2022: DKK 46.4m). *Ofirs* revenue consists mainly of transaction-based job banner ads, amounting to DKK 17.4m (2022: DKK 22.1m). *Bekeys* revenue consists of sales of software access systems, including the sale of physical products closely associated with user access, amounting to DKK 11.9m (2022: DKK 13.3m).



Note 4 Adjustment for non-cash operating items

DKKm	Q2		Q2 YTD		full year
	2023	2022	2023	2022	2022
Share of profit/loss in associates	-0.9	-2.0	-2.0	-4.0	-7.4
Tax on profit/loss for the year	21.5	-14.2	54.0	-24.4	-0.7
Amortisation and depreciation of assets	6.8	7.0	13.4	14.0	27.7
Share-based payment	-0.1	0.1	0.2	0.4	0.2
Net financials	0.4	0.4	0.3	1.2	3.5
Value adjustments, securities	-61.1	115.7	-164.9	210.6	194.2
Total adjustments for non-cash items	-33.4	107.0	-99.0	197.8	217.5

Note 5 Acquired business and operations

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

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

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

Fair value at
time of
acquisition

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

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

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

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

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



Note 7 Contingent liabilities and assets

Contingent liabilities

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

At 30 June 2023, no material changes had occurred in respect of the Group's contingent liabilities and assets.

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

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

The solar panels installed cover an area of 2,100 m² on the roof of the building in Taastrup and 3,300 m² on the ground, for a total of 5,400 m² with an installed capacity of 1,100 kWp.

A similar solar panel plant is under construction for the property in Tilst.

A decision has been made to increase the battery capacity in order to be able to use an even greater share of the self-produced solar power in-house and to utilise the battery capacity commercially.

Both facilities, including the larger batteries, are expected to be installed and fully operational by the beginning of 2024.

To date, DKK 18m of the total investment of approximately DKK 40m has been capitalised, while the rest of the payment is pending the gradual installation and launch of the system. In other words, an additional investment of just over DKK 20m is expected in 2023/24.

North Media A/S emphasised and set as a condition that both the solar panels and the batteries would be produced and supplied by European suppliers.

Therefore, the solar panels will be produced by REC Group and the batteries will be produced by Rolls Royce Solutions.

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

Note 9 Subsequent events

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



FK Distribution, Taastrup

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