

# Interim Report

Q1 2026

We connect businesses  
and customers

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

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## Interim Report

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The Interim Report Q1-2026 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 2026

## The Group improved its operating profit

Revenue, DKKm (Q1 2025)

294 (311)

EBITDA, DKKm (Q1 2025)

19 (11)

EBIT, DKKm (Q1 2025)

4 (-1)

**Results****Revenue**

The Group's revenue decreased by 5% compared to the same period last year. In Last Mile, where the decline was 6%, SDR in particular was affected by lower volume of printed matter. In Digital Services, the decrease was 2% and was due to the development in BoligPortal with lower revenue in several revenue streams.

**EBITDA**

EBITDA increased 72% and was positively impacted by both business areas, primarily Last Mile where the improvement in FK Distribution was driven by lower capacity costs in particular, which more than offset a decrease in SDR. In Digital Services, the improvement in Dayli and Bekey was overall greater than the decrease in Bolig-Portal, which was impacted by lower revenue as well as IT and personnel costs.

**EBIT**

The improved EBITDA had a positive effect on the operating result (EBIT). The profit margin was 1.5% compared to -0.5% in Q1 2025.

# Group developments Q1 2026

## Last Mile

(Q1 2026) (DKKm)

### FK Distribution

- Revenue fell by 2% compared to same period last year.
- In the smaller product area 'Selected mail', revenue increased by 125%, driven by the addition of magazines and new customers. However, this could not offset an expected decline in volume. Revenue and volume were affected by the fact that there were one fewer distribution period in Q1 2026 than last year. However, revenue per distribution period increased by 6% compared to the same period last year.
- EBITDA increased by 50% positively impacted by lower distribution costs as a result of one fewer distribution period, as well as a decrease in administrative costs. EBIT increased correspondingly.

Revenue  
**166** (169)

EBITDA  
**27** (18)

EBIT  
**23** (15)

Revenue  
**251**  
(267)

EBITDA  
**17**  
(12)

EBIT  
**7**  
(3)

EBIT margin  
**3%**  
(1%)

### Svensk Direktreklam

- Revenue was down 12% in Q1 2026 compared to the same period last year. The positive effect of price regulations and the reshoring of invoicing could not outweigh the declining volume in printed matter.
- EBITDA fell to -10 million DKK driven by lower revenue, while the effect of the discontinued franchise concept and the transition to using distribution partners contributed positively to the development.

Revenue  
**85** (97)

EBITDA  
**-10** (-6)

EBIT  
**-16** (-12)

# Group developments Q1 2026, continued

## Digital Services

(Q1 2025) (DKK m)

### BoligPortal

- Revenue decreased by 3% compared to last year. The development was due to continued low supply and low vacancy in the Danish rental housing market, combined with revenue from new concepts not delivering as expected.
- The Pro universe for landlords, which was launched in Q3 2025, delivered a better-than-expected development in both customer numbers and leases. The new Project Housing concept has been positively received in the market and delivered on schedule. However, revenue from Data Insights decreased in Q1 2026, but is expected to be offset by the new Data Insights platform to be launched in Q2 2026.
- EBITDA was 37% lower than the same period last year, driven by lower revenue and impacted by extraordinary costs related to the adaptation of the organization. This development also impacted the operating profit (EBIT).

Revenue  
**28** (29)

EBITDA  
**5** (8)

EBIT  
**5** (8)

Revenue  
**43**  
(44)

EBITDA  
**4**  
(2)

EBIT  
**2**  
(1)

EBIT margin  
**5%**  
(1%)

### Dayli

- Revenue development was largely flat with positive trends for the Publisher platform, where customers can produce and publish content themselves on websites, apps, as well as on MineTilbud and Dayli.se.
- EBITDA and operating profit (EBIT) improved significantly, primarily due to lower IT and operating costs.
- Focus on launching local marketing and multi-channel distribution functionality in Q2.

Revenue  
**9** (9)

EBITDA  
**1** (-3)

EBIT  
**0** (-3)

### Bekey

- Revenue was on par with the same period last year, with the majority still coming from the "Home Care DK" segment.
- Income from licences and services accounted for 85% of revenue (Q1 2025: 83%), due to growth in the number of licenses, as well as a slight decline in hardware sales.
- The EBITDA loss continued to decrease and was primarily driven by lower wage and personnel costs. The turnaround of the business continued with a sharpened business focus, streamlining of business processes and a strengthened business structure. The EBIT loss was correspondingly reduced.
- In Q1 2026, Bekey launched a new solution for the "Property" segment, which will be rolled out to the segment's customers in Q2 and Q3.

Revenue  
**6** (6)

EBITDA  
**-2** (-4)

EBIT  
**-3** (-4)

## Group guidance for 2026 narrowed

Revenue, DKKm (previous guidance)

**1.267 – 1.320** (1.267 - 1.333)

EBITDA, DKKm (previous guidance)

**133 – 161** (133 - 175)

EBIT, DKKm (previous guidance)

**75 – 103** (75 - 117)

The Group's revenue and earnings are narrowed and now expect to amount to revenue of DKK 1,267–1,320 million, EBITDA of DKK 133–161 million and operating profit of DKK 75–103 million. Previously, revenue of DKK 1,267–1,333 million, EBITDA of DKK 133–175 and operating profit of DKK 75–117 million were expected.

The upper end of the revenue range is narrowing due to a weaker than expected start to the year in several of the businesses. The primary reason for the narrowing in results is due to a weak start to the year for both Boligportal and SDR, including increased conversion costs.

### Main assumptions

- An expected decline in volume for printed matter at a level 5% and for local newspapers at a level of 15% for FK Distribution.

- An expected decline in volume for printed matter and local newspapers at a level of 6% for SDR.
- Increased revenue from new value propositions and changed client mix in both FK Distribution and SDR.
- A continuation of the stabilised economic development from 2025 along with a growing consumer sentiment regarding the purchase of goods and the renting of housing.
- Continued improvement of EBIT in Dayli and Bekey driven by a strengthened market position, new value propositions and operations optimisation.

Segment DKKm	Revised guidance 2026 12 May 2026			Guidance 2026 23 February 2026		
	Revenue	EBITDA	EBIT	Revenue	EBITDA	EBIT
<b>Last Mile</b>						
FK Distribution	735 - 755	135 - 145	120 - 130	730 - 760	130 - 145	115 - 130
SDR	355 - 375	-16 to -5	-42 to -31	355 - 375	-9 to 6	-35 to -20
<b>Last Mile, total</b>	<b>1.090 - 1.130</b>	<b>119 - 140</b>	<b>78 - 99</b>	<b>1,085 - 1,135</b>	<b>121 - 151</b>	<b>80 - 110</b>
<b>Digital Service</b>						
BoligPortal	120 - 129	36 - 39	33 - 36	124 - 135	38 - 43	35 - 40
Dayli	31 - 33	-9 to -7	-11 to -9	32 - 35	-10 to -7	-12 to -9
Bekey	26 - 28	-10 to -8	-10 to -8	26 - 28	-11 to -7	-11 to -7
<b>Digital Services, total</b>	<b>177 - 190</b>	<b>17 - 24</b>	<b>12 - 19</b>	<b>182 - 198</b>	<b>17 - 29</b>	<b>12 - 24</b>
Unallocated costs	-	-3	-15	-	-5	-17
<b>Total, group</b>	<b>1.267 - 1.320</b>	<b>133 - 161</b>	<b>75 - 103</b>	<b>1,267 - 1,333</b>	<b>133 - 175</b>	<b>75 - 117</b>

# Consolidated financial highlights

DKKm	Q1		full year
	2026	2025	2025
<b>Income statement</b>			
Revenue	293.7	310.5	1,296.0
Gross profit	137.8	136.8	604.1
EBITDA	19.0	10.6	124.6
Amortisation, depreciation and impairments	14.7	12.0	58.4
EBIT	4.3	-1.4	66.2
Return on securities	-39.7	-151.7	15.6
Financials, net	-0.6	-1.1	-7.1
Profit/loss before tax	-36.0	-154.0	75.1
Tax for the period	4.8	28.7	-21.0
Net profit, continuing operations	-31.2	-125.3	54.1
Net profit, discontinued operations	0.0	10.4	12.1
Net profit/loss for the period	-31.2	-114.9	66.2
Comprehensive income	-31.1	-114.2	67.2
Net profit for the period excluding return on securities	-0.2	3.4	54.0
<b>Balance sheet, end period</b>			
Total assets	1,479.3	1,417.0	1,541.3
Shareholders' equity	1,182.4	1,032.1	1,213.5
Net interest-bearing cash position	742.6	560.6	766.2
Properties	230.5	237.5	233.3
Mortgage Debt	-97.5	-102.4	-98.8
Capital resources	869.7	720.4	927.3
Net working capital (NWC)	-22.2	-24.6	-21.0
Invested capital	439.8	471.5	447.3
Investments in property, plant and equipment	3.0	9.5	64.9
Free cash flow	17.0	-35.4	68.9

For ratio definitions, see note 3 Annual Report 2025.

1) Profit for the period annualised

DKKm	Q1		full year
	2026	2025	2025
<b>Cash flow statement</b>			
Cash flows from operating activities	-8.6	-23.0	84.0
Cash flows from investing activities	-1.6	34.6	-0.1
Cash flows from financing activities	-5.2	-1.4	-22.3
Total cash flows	-15.4	10.2	61.6
Total cash flows, discontinued activities	0.0	10.4	12.1
<b>Other information</b>			
Average number of employees	590	618	627
Number of shares of DKK 5 nominal value each, end of period (thousands)	20,055	20,055	20,055
Treasury shares (thousands)	2,030	2,030	2,030
Share price end of period, DKK	48.0	35.5	47.7
<b>Ratios</b>			
Gross margin (%)	46.9%	44.1%	46.6%
EBIT margin (%)	1.5%	-0.5%	5.1%
Equity ratio (%)	79.9%	72.8%	78.7%
Return on equity (ROE) (%) 1)	-10.4%	-42.2%	5.6%
Return on capital employed (ROIC) 1)	3.9%	-1.3%	15.2%
Earnings per share (EPS)	-1.7	-6.3	3.7
Diluted earnings per share (EPS-D)	-1.7	-6.3	3.7
Earnings per share excluding return on securities (EPS-adj)	0.0	0.2	3.0
Price/Book Value (P/BV)	0.8	0.7	0.8
Cash flow per share (CFPS)	-0.5	-1.3	4.6

# Core business activities, results and balance sheet items for 2026

## Results in associates – Karman Connect

In the 50% owned fintech company Karman Connect A/S, revenue increased by 23% to DKKm 19.4 in Q1 2026 driven by the Consumer Services business area. Earnings (EBIT) decreased by DKKm 0.4 to DKKm 0.1 and was due to continued optimization of IT infrastructure and commercialisation of Consumer Services.

## Return on securities

The return on the portfolio of securities in the Group's capital resources was a net DKKm -40 (Q3 YTD 2024: a negative return of DKKm 152). This equalled a return of negative 4.8% compared with a negative return of -18.6% last year. By comparison, the MSCI World index produced a negative return of 3.9% in Q1 YTD 2026 and a negative return of 2.1% in 2025.

## Net result for the period

The Group recorded a loss after tax of DKKm 31 for the Q1 2026 period (Q1 2025: a loss of DKKm 115). The improvement was due to an improved operating profit (EBIT), which increased by DKKm 4 (Q1 2025: DKKm -1). At the same time, returns on securities increased by DKKm 112.

Earnings per share (exclusive of the return on securities) for Q1 2026 were DKK 0.0 (Q1 2025: DKK 0.1 per share).

Earnings per share (diluted) for Q1 YTD 2026 were at DKK -1.7 (Q1 YTD 2025: at DKK -6.3).

## Cash flows from operating activities

Cash flows from operating activities were a net outflow of DKKm 9 (Q1 YTD 2025: a net outflow of DKKm 23). Unlike last year, working capital had a positive impact on liquidity by DKKm 2 (Q1 2025: DKKm -22), while EBITDA in 2026 was DKKm 8 higher than the same period last year.

Investments in intangible and tangible assets include updating technical facilities used in the parcel terminals in Taastrup and Tilst.

The free cash flow amounted to a net cash inflow of DKKm 17 (Q1 YTD 2025: a net cash outflow of DKKm 35).

## Securities portfolio

After a minor rebalancing in the quarter, the securities portfolio contained 11 liquid listed companies with a total market value of DKKm 772.5 (End of 2025: DKKm 814.7).

Since 31 December 2015, the value of the securities portfolio has appreciated from DKKm 196 to DKKm 773. Of this value accretion, DKKm 555 was driven by capital value appreciation, while the remaining DKKm 22 derived from net sales.

The portfolio risk at 31 March 2026 was calculated at 22.5% (31 December 2025: 18.4%). 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 DKKm 146.3.

The value of the securities portfolio at 30 April 2026 was DKKm 854.9, and a positive return of DKKm 82.5 was recorded for the month of April.

## Capital resources

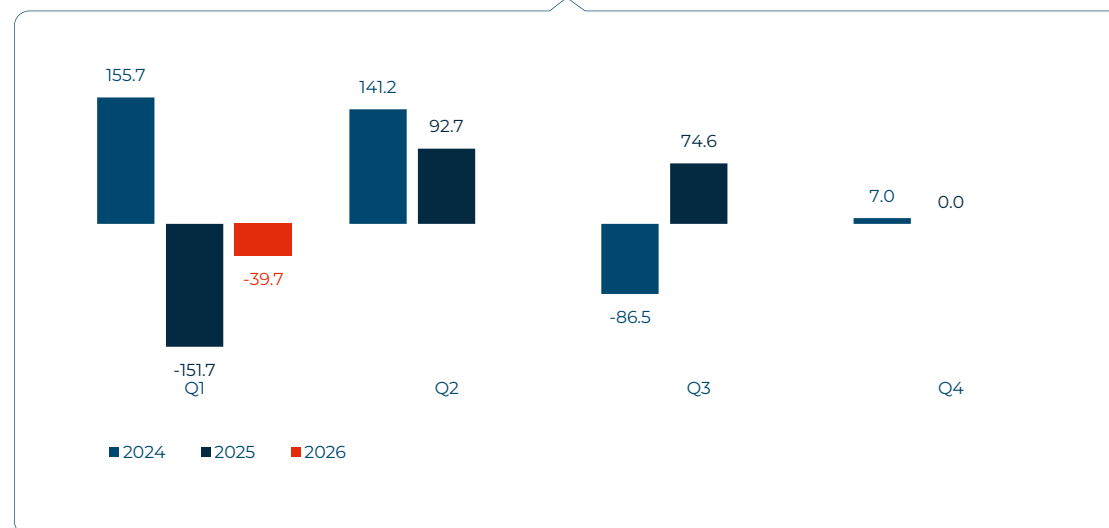
The Group had capital resources of DKKm 870 at 31 March 2026, of which DKKm 97 was in cash and DKKm 773 in liquid securities (31 December 2025: DKKm 893).

Capital resources have decreased by DKKm 57 since the opening of the year due to EBIT DKKm 4, value adjustments of securities of DKKm 40, and payment of income tax for 2025 of DKKm 14.

## Other securities and investments

North Media has committed to investing a total of EURm 4 in the infrastructure funds of Copenhagen Infrastructure Partners, which intends to invest in offshore and on-shore wind, solar energy, storage technology, etc. over the coming years. Payments made to date amount to EURm 2.1 (approximately DKKm 15.0). The net value after recognition of profit/loss and offsetting of payments is recognised under Other investments.

## Quarterly returns on securities, DKKm



**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 DKKm 248 (DKKm 254 at 31 December 2025) and were mortgaged against long-term, fixed-rate loans at a total of DKKm 98 (DKKm 99 at 31 December 2025).

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 DKKm 1,182 at 31 March 2026, a decline of DKKm 32 on 31 December 2025, and can be attributed to the result for the period of negative DKKm 31.

The Group's holding of treasury shares was 2,030,097 shares at 31 March 2025, equal to 10.12% of the share capital of North Media A/S which was unchanged from December 31, 2025.

**North Media- share**

At 31 March 2026, North Media shares were priced at DKK 48.0 (DKK 47.7 at 31 December 2025), a 0.6% increase.

By comparison, the OMX Copenhagen Small Cap index decreased 5.4% during the same period.

**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

**Quarterly returns on securities**

- Liquid listed shares and investment associations
- Industries offering growth potential, also on a 5Y-10Y horizon
- Focused portfolio of 8-25 securities
- Long-term and value-preserving monetary placement

**Securities portfolio market value (DKKm)**

	30.04.2026	31.03.2026	31.12.2025
NVIDIA Corp	254.9	226.7	237.0
Microsoft	91.1	84.2	107.5
Novo Nordisk	81.7	69.3	97.6
Apple	86.6	82.5	86.4
Teradyne	131.6	115.6	73.8
Amazon	67.6	54.1	58.6
Maj Invest UCITS ETF Defence	43.6	44.7	43.0
Genmab	33.8	34.3	40.5
MercadoLibre	34.3	33.7	38.4
Sea Ltd	10.9	10.8	24.3
NKT	18.8	16.6	0.0
Hexagon	0	0	7.6
<b>Total</b>	<b>854.9</b>	<b>772.5</b>	<b>814.7</b>

# Group quarterly financial highlights - revenue

DKKm	Revenue					
	Q1		Q4	Q3	Q2	Q1
	2026	2025				2025
<b>Revenue</b>						
<b>Last Mile</b>						
<b>FK Distribution, packing and distribution</b>	<b>166.0</b>	<b>169.4</b>	<b>219.5</b>	<b>166.2</b>	<b>188.7</b>	<b>169.4</b>
<i>Index cp. same period last year</i>	98.0	93.0	106.7	96.1	96.0	93.0
<b>SDR, Svensk Direktreklam</b>	<b>84.8</b>	<b>97.1</b>	<b>98.2</b>	<b>80.7</b>	<b>111.8</b>	<b>97.1</b>
<i>Index cp. same period last year</i>	87.3	103.2	102.7	94.6	105.9	103.2
<b>Last Mile, total</b>	<b>250.8</b>	<b>266.5</b>	<b>317.7</b>	<b>246.9</b>	<b>300.5</b>	<b>266.5</b>
<i>Index cp. same period last year*</i>	94.1	96.5	105.4	95.6	99.4	96.5
<b>Digital Services</b>						
<b>BoligPortal</b>	<b>27.9</b>	<b>29.2</b>	<b>28.3</b>	<b>29.1</b>	<b>29.4</b>	<b>29.2</b>
<i>Index cp. same period last year</i>	95.5	109.8	104.4	97.3	106.9	109.8
<b>Dayli (MineTilbud)</b>	<b>9.3</b>	<b>9.1</b>	<b>5.0</b>	<b>4.6</b>	<b>7.0</b>	<b>9.1</b>
<i>Index cp. same period last year</i>	102.2	87.5	89.3	80.7	89.7	87.5
<b>Bekey</b>	<b>5.7</b>	<b>5.7</b>	<b>5.8</b>	<b>5.8</b>	<b>5.4</b>	<b>5.7</b>
<i>Index cp. same period last year</i>	100.0	100.0	96.7	103.6	96.4	100.0
<b>Digital Services, total</b>	<b>42.9</b>	<b>44.0</b>	<b>39.1</b>	<b>39.5</b>	<b>41.8</b>	<b>44.0</b>
<i>Index cp. same period last year*</i>	97.5	103.0	101.0	95.9	102.2	103.0
<b>Revenue, total</b>	<b>293.7</b>	<b>310.5</b>	<b>356.8</b>	<b>286.4</b>	<b>342.3</b>	<b>310.5</b>
<i>Index cp. same period last year</i>	94.6	97.4	104.9	95.7	99.8	97.4

# Group quarterly financial highlights - EBITDA

DKKm	Q1		EBITDA			
	2026	2025	Q4	Q3	Q2	Q1
						2025
<b>EBITDA</b>						
<b>Last Mile</b>						
<b>FK Distribution</b>	<b>26.5</b>	<b>18.0</b>	<b>53.4</b>	<b>19.6</b>	<b>35.2</b>	<b>18.0</b>
<i>EBITDA %</i>	16.0%	10.6%	24.3%	11.8%	18.7%	10.6%
<b>SDR, Svensk Direktreklam</b>	<b>-9.6</b>	<b>-5.6</b>	<b>5.6</b>	<b>-8.7</b>	<b>10.7</b>	<b>-5.6</b>
<i>Last Mile</i>	-11.3%	-5.8%	5.7%	-10.8%	9.6%	-5.8%
<b>Last Mile, total</b>	<b>16.9</b>	<b>12.4</b>	<b>59.0</b>	<b>10.9</b>	<b>45.9</b>	<b>12.4</b>
<i>EBITDA %</i>	6.7%	4.7%	18.6%	4.4%	15.3%	4.7%
<b>Digital Services</b>						
<b>BoligPortal</b>	<b>5.3</b>	<b>8.4</b>	<b>7.4</b>	<b>9.1</b>	<b>8.9</b>	<b>8.4</b>
<i>EBITDA %</i>	19.0%	28.8%	26.1%	31.3%	30.3%	28.8%
<b>Dayli (MineTilbud)</b>	<b>0.6</b>	<b>-2.9</b>	<b>-2.8</b>	<b>-3.4</b>	<b>-3.7</b>	<b>-2.9</b>
<i>EBITDA %</i>	6.5%	-31.9%	-56.0%	-73.9%	-52.9%	-31.9%
<b>Bekey</b>	<b>-2.4</b>	<b>-3.5</b>	<b>-2.5</b>	<b>-2.4</b>	<b>-3.5</b>	<b>-3.5</b>
<i>EBITDA %</i>	-42.1%	-61.4%	-43.1%	-41.4%	-64.8%	-61.4%
<b>Digital Services, total</b>	<b>3.5</b>	<b>2.0</b>	<b>2.1</b>	<b>3.3</b>	<b>1.7</b>	<b>2.0</b>
<i>EBITDA %</i>	8.2%	4.5%	5.4%	8.4%	4.1%	4.5%
<b>Unallocated income/cost</b>	<b>-1.4</b>	<b>-3.8</b>	<b>-7.6</b>	<b>-2.1</b>	<b>0.8</b>	<b>-3.8</b>
<b>EBITDA</b>	<b>19.0</b>	<b>10.6</b>	<b>53.5</b>	<b>12.1</b>	<b>48.4</b>	<b>10.6</b>
<i>EBITDA %</i>	6.5%	3.4%	15.0%	4.2%	14.1%	3.4%

# Group quarterly financial highlights - EBIT

DKKm	EBIT					
	Q1		Q4	Q3	Q2	Q1
	2026	2025				2025
<b>EBIT</b>						
<b>Last Mile</b>						
<b>FK Distribution</b>	<b>22.7</b>	<b>14.7</b>	<b>49.6</b>	<b>16.5</b>	<b>31.8</b>	<b>14.7</b>
<i>EBIT margin</i>	13.7%	8.7%	22.6%	9.9%	16.9%	8.7%
<b>SDR, Svensk Direktreklam</b>	<b>-16.0</b>	<b>-12.1</b>	<b>-2.5</b>	<b>-15.1</b>	<b>2.4</b>	<b>-12.1</b>
<i>EBIT margin</i>	-18.9%	-12.5%	-2.5%	-18.7%	2.1%	-12.5%
<b>Last Mile, total</b>	<b>6.7</b>	<b>2.6</b>	<b>47.1</b>	<b>1.4</b>	<b>34.2</b>	<b>2.6</b>
<i>EBIT margin</i>	2.7%	1.0%	14.8%	0.6%	11.4%	1.0%
<b>Digital Services</b>						
<b>BoligPortal</b>	<b>4.5</b>	<b>7.5</b>	<b>6.6</b>	<b>8.3</b>	<b>8.2</b>	<b>7.5</b>
<i>EBIT margin</i>	16.1%	25.7%	23.3%	28.5%	27.9%	25.7%
<b>Dayli (MineTilbud)</b>	<b>0.1</b>	<b>-3.4</b>	<b>-3.3</b>	<b>-3.9</b>	<b>-4.3</b>	<b>-3.4</b>
<i>EBIT margin</i>	1.1%	-37.4%	-66.0%	-84.8%	-61.4%	-37.4%
<b>Bekey</b>	<b>-2.5</b>	<b>-3.6</b>	<b>-2.5</b>	<b>-2.4</b>	<b>-3.5</b>	<b>-3.6</b>
<i>EBIT margin</i>	-43.9%	-63.2%	-43.1%	-41.4%	-64.8%	-63.2%
<b>Digital Services, total</b>	<b>2.1</b>	<b>0.5</b>	<b>0.7</b>	<b>2.0</b>	<b>0.4</b>	<b>0.5</b>
<i>EBIT margin</i>	4.9%	1.1%	1.8%	5.1%	1.0%	1.1%
<b>Unallocated income/cost</b>	<b>-4.5</b>	<b>-4.5</b>	<b>-10.9</b>	<b>-5.1</b>	<b>-2.2</b>	<b>-4.5</b>
<b>EBIT</b>	<b>4.3</b>	<b>-1.4</b>	<b>36.9</b>	<b>-1.7</b>	<b>32.4</b>	<b>-1.4</b>
<i>EBIT margin</i>	1.5%	-0.5%	10.3%	-0.6%	9.5%	-0.5%

# Management's statement

The Board of Directors and the Executive Board have today considered and approved the Consolidated Interim Report of North Media A/S for the period 1 January to 31 March 2026.

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 2026 and of the results of the group's operations and cash flows for the three months ended 31 March 2026.

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 2025 Annual Report.

Søborg 12 May 2026

## Executive Board

Martin Frandsen Tobberup  
Group CEO and CDO

Christian Deichmann  
Group CFO

Lisbeth Britt Larsen  
Group CHRO

## Board of Directors

Lasse Ingemann Brodt  
Chairman

Richard Gustav Bunc  
Vice Chairman

Ulrik Holsted-Sandgreen

Ulrik Falkner Thagesen

Ann-Sofie Østberg Bjergby

# Consolidated statement of comprehensive income

DKKm	Q1		full year
	2026	2025	2025
<b>Revenue</b>	<b>293.7</b>	<b>310.5</b>	<b>1,296.0</b>
Direct costs	80.6	98.1	374.7
Direct staff costs	75.3	75.6	317.2
<b>Gross profit</b>	<b>137.8</b>	<b>136.8</b>	<b>604.1</b>
Staff costs	83.0	86.5	340.0
Other external costs	37.4	41.9	146.5
Amortisation, depreciation and impairments	14.7	12.0	58.4
Other operating income	1.6	2.2	7.0
<b>Operating profit (EBIT)</b>	<b>4.3</b>	<b>-1.4</b>	<b>66.2</b>
Share of profit/loss in associates	0.0	0.2	0.4
Return on securities	-39.7	-151.7	15.6
Financial income	0.5	0.2	0.6
Financial costs	-1.1	-1.3	-7.7
<b>Profit/loss before tax</b>	<b>-36.0</b>	<b>-154.0</b>	<b>75.1</b>
Tax on profit/loss for the period	4.8	28.7	-21.0
Net profit, continuing operations	-31.2	-125.3	54.1
Net profit, discontinued operations	0.0	10.4	12.1
<b>Net profit for the period</b>	<b>-31.2</b>	<b>-114.9</b>	<b>66.2</b>
<b>Attributable, net profit/loss</b>			
Shareholders in North Media A/S	-31.2	-114.9	66.2
	<b>-31.2</b>	<b>-114.9</b>	<b>66.2</b>
<b>Earnings per share, in DKK</b>			
Earnings per share (EPS) - total	-1.7	-6.3	3.7
Diluted earnings per share (EPS-D) - total	-1.7	-6.3	3.7
Earnings per share excluding return on securities (EPS-adj)	0.0	0.2	3.0

DKKm	Q1		full year
	2026	2025	2025
<b>Net profit for the period</b>	<b>-31.2</b>	<b>-114.9</b>	<b>66.2</b>
<i>Financial statement items that may later be reclassified to the income statement:</i>			
Translation adjustments net profit, foreign companies	0.1	0.7	1.0
<b>Other comprehensive income</b>	<b>0.1</b>	<b>0.7</b>	<b>1.0</b>
<b>Comprehensive income</b>	<b>-31.1</b>	<b>-114.2</b>	<b>67.2</b>
<b>Attributable, comprehensive income</b>			
Shareholders in North Media A/S	-31.1	-114.2	67.2
<b>Comprehensive income</b>	<b>-31.1</b>	<b>-114.2</b>	<b>67.2</b>

# Consolidated balance sheet

## Assets

DKKm	31 March 2026	31 March 2025	31 Dec 2025
Goodwill	41.1	41.0	41.0
Other intangible assets	99.0	110.4	102.6
Software	10.7	11.7	12.0
<b>Intangible assets</b>	<b>150.8</b>	<b>163.1</b>	<b>155.6</b>
Land and buildings	247.9	282.3	253.5
Plant and machinery	44.4	32.6	44.0
Operating equipment, fixtures and fittings	19.1	19.1	21.0
<b>Property, plant and equipment</b>	<b>311.4</b>	<b>334.0</b>	<b>318.5</b>
Investments in associates	10.1	11.8	10.0
Other securities and investments	11.1	10.1	10.3
Other receivables	1.8	0.6	1.5
<b>Other non-current assets</b>	<b>23.0</b>	<b>22.5</b>	<b>21.8</b>
<b>Total non-current assets</b>	<b>485.2</b>	<b>519.6</b>	<b>495.9</b>
Inventories	4.9	8.0	5.2
Trade receivables	75.5	77.2	73.5
Income tax receivables	4.1	27.2	0.0
Other receivables	9.3	34.7	10.0
Prepayments	30.6	29.9	29.4
Securities	772.5	660.9	814.7
Cash at bank and in hand	97.2	59.5	112.6
<b>Total current assets</b>	<b>994.1</b>	<b>897.4</b>	<b>1,045.4</b>
<b>Total assets</b>	<b>1,479.3</b>	<b>1,417.0</b>	<b>1,541.3</b>

## Equity and liabilities

DKKm	31 March 2026	31 March 2025	31 Dec 2025
Share capital	100.3	100.3	100.3
Reserve, translation adjustments	-0.6	-1.0	-0.7
Retained earnings	1,082.7	932.8	1,113.9
<b>Total equity</b>	<b>1,182.4</b>	<b>1,032.1</b>	<b>1,213.5</b>
Deferred tax	25.5	30.1	26.1
Financial institutions	92.5	97.5	93.8
Lease debt	16.6	37.3	18.1
<b>Total non-current liabilities</b>	<b>134.6</b>	<b>164.9</b>	<b>138.0</b>
Financial institutions	5.0	4.9	5.0
Lease debt	13.0	20.1	15.6
Purchase price payable	0.0	20.3	0.0
Trade payables	31.4	46.9	43.7
Income tax payable	0.0	0.0	28.6
Contract liabilities	3.8	6.6	1.4
Other payables	109.1	121.5	95.5
<b>Total current liabilities</b>	<b>162.3</b>	<b>220.3</b>	<b>189.8</b>
<b>Total liabilities</b>	<b>296.9</b>	<b>385.2</b>	<b>327.8</b>
<b>Total equity and liabilities</b>	<b>1,479.3</b>	<b>1,417.3</b>	<b>1,541.3</b>

# Consolidated statement of changes in equity

DKKm

	Share capital	Reserve, translation adjustments	Retained earnings	Total equity
<b>Equity 1 January 2025</b>	<b>100.3</b>	<b>-1.7</b>	<b>1,047.7</b>	<b>1,146.3</b>
<b>Changes in equity for the period</b>				
Net profit for the period	0.0	0.0	-114.9	-114.9
Translation adjustments, foreign companies	0.0	0.7	0.0	0.7
<b>Other comprehensive income after tax</b>	<b>0.0</b>	<b>0.7</b>	<b>0.0</b>	<b>0.7</b>
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.7</b>	<b>-114.9</b>	<b>-114.2</b>
<b>Changes in equity for the period</b>	<b>0.0</b>	<b>0.7</b>	<b>-114.9</b>	<b>-114.2</b>
<b>Equity at 31 March 2025</b>	<b>100.3</b>	<b>-1.0</b>	<b>932.8</b>	<b>1,032.1</b>
<b>Equity 1 January 2026</b>	<b>100.3</b>	<b>-0.7</b>	<b>1,113.9</b>	<b>1,213.5</b>
<b>Changes in equity for the period</b>				
Net profit for the period	0.0	0.0	-31.2	-31.2
Translation adjustments, foreign companies	0.0	0.1	0.0	0.1
<b>Other comprehensive income after tax</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.1</b>	<b>-31.2</b>	<b>-31.1</b>
<b>Changes in equity for the period</b>	<b>0.0</b>	<b>0.1</b>	<b>-31.2</b>	<b>-31.1</b>
<b>Equity at 31 March 2026</b>	<b>100.3</b>	<b>-0.6</b>	<b>1,082.7</b>	<b>1,182.4</b>

# Consolidated cash flow statement

DKKkm	Q1		full year
	2026	2025	2025
<b>Net profit for the period, continued activities</b>	<b>-31.2</b>	<b>-125.3</b>	<b>54.1</b>
Adjustments for non-cash items etc.	50.3	138.8	70.5
Changes in working capital	1.5	-21.9	-25.5
<b>Cash flow from operating activities before net financials</b>	<b>20.6</b>	<b>-8.4</b>	<b>99.1</b>
Interest received	0.5	0.9	1.7
Interest paid	-1.1	-1.2	-7.8
<b>Cash flow from ordinary activities before tax</b>	<b>20.0</b>	<b>-8.7</b>	<b>93.0</b>
Income tax paid	-28.6	-14.3	-9.0
<b>Cash flow from operating activities, continuing operations</b>	<b>-8.6</b>	<b>-23.0</b>	<b>84.0</b>
Cash flow from operating activities, discontinued operations	0.0	10.4	-4.4
<b>Cash flow from operating activities, total</b>	<b>-8.6</b>	<b>-12.6</b>	<b>79.6</b>
Investments in intangible and tangible assets	-3.1	-25.0	-55.1
Sale of property, plant and equipment	0.1	19.0	20.2
Dividend from associates	0.0	0.0	2.0
Investment in securities	-16.2	41.4	-107.3
Divestment of securities	16.0	0.0	157.7
Dividend from securities	2.7	0.3	4.9
Purchase of subsidiary	0.0	0.0	-20.3
Investments in other non-current assets	-0.8	-1.1	-2.2
<b>Cash flow from investing activities, continuing operations</b>	<b>-1.6</b>	<b>34.6</b>	<b>-0.1</b>
Cash flow from investing activities, discontinued operations	0.0	0.0	16.5
<b>Cash flow from investing activities, total</b>	<b>-1.6</b>	<b>34.6</b>	<b>16.4</b>

DKKkm	Q1		full year
	2026	2025	2025
Repayment of non-current liabilities	-5.2	-1.4	-22.3
<b>Cash flow from financing activities, total</b>	<b>-5.2</b>	<b>-1.4</b>	<b>-22.3</b>
<b>Total cash flow for the period</b>	<b>-15.4</b>	<b>20.6</b>	<b>73.7</b>
<b>Cash and cash equivalents beginning of period</b>	<b>112.6</b>	<b>38.9</b>	<b>38.9</b>
<b>Cash and cash equivalents, end of period</b>	<b>97.2</b>	<b>59.5</b>	<b>112.6</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 2026. 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, which has not yet come into force and which is therefore not incorporated into the interim report.

In the consolidated interim financial statements, income tax on profit or loss before tax is calculated at a rate of 22.0% / 20.6% (Danish/Swedish tax rates), 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 2025.

## Note 2 – Return on securities

DKKm	Q1 YTD		full year
	2026	2025	2025
Dividend	2.7	0.4	4.9
Return on securities, net	-42.4	-152.1	10.7
<b>Total return on securities</b>	<b>-39.7</b>	<b>-151.7</b>	<b>15.6</b>

All securities are stated at market value at 31 March 2026 (level 1)

## Note 3 – Adjustment for non-cash operating items

DKKm	Q1 YTD		full year
	2025	2025	2025
Share of profit/loss in associates	0.0	-0.2	-0.4
Tax on profit/loss for the year	-4.8	-25.8	21.0
Amortisation and depreciation of assets	14.7	14.5	61.1
Gain/loss on disposals of assets	0.0	-2.5	-2.7
Net financials	0.7	1.1	7.1
Value adjustments, securities	39.7	151.7	-15.6
<b>Total adjustments for non-cash items etc.</b>	<b>50.3</b>	<b>138.8</b>	<b>70.5</b>

## Note 4 – Segment information

DKKm	Last Mile Total		FK Distribution		SDR		Digital Services Total		BoligPortal		Dayli		Bekey		Unallocated costs/ elimi.*)		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Segment revenue	258.7	266.5	173.9	169.4	84.8	97.1	43.7	44.8	27.9	29.2	9.3	9.1	6.5	6.5	0.0	0.0	302.4	311.3
Internal revenue	-7.9	0.0	-7.9	0.0	0.0	0.0	-0.8	-0.8	0.0	0.0	0.0	0.0	-0.8	-0.8	-	-	-8.7	-0.8
<b>External revenue</b>	<b>250.8</b>	<b>266.5</b>	<b>166.0</b>	<b>169.4</b>	<b>84.8</b>	<b>97.1</b>	<b>42.9</b>	<b>44.0</b>	<b>27.9</b>	<b>29.2</b>	<b>9.3</b>	<b>9.1</b>	<b>5.7</b>	<b>5.7</b>	<b>0.0</b>	<b>0.0</b>	<b>293.7</b>	<b>310.5</b>
Revenue recognition																		
Immediately	250.8	266.5	166.0	169.4	84.8	97.1	11.6	11.7	0.0	0.0	9.3	9.1	2.3	2.6	-	-	262.4	278.2
Over time	-	-	-	-	-	-	31.3	32.3	27.9	29.2	0.0	0.0	3.4	3.1	-	-	31.3	32.3
<b>External revenue</b>	<b>250.8</b>	<b>266.5</b>	<b>166.0</b>	<b>169.4</b>	<b>84.8</b>	<b>97.1</b>	<b>42.9</b>	<b>44.0</b>	<b>27.9</b>	<b>29.2</b>	<b>9.3</b>	<b>9.1</b>	<b>5.7</b>	<b>5.7</b>	<b>0.0</b>	<b>0.0</b>	<b>293.7</b>	<b>310.5</b>
Direct costs	87.5	97.8	52.1	54.2	35.4	43.6	1.5	0.9	0.3	0.1	0.0	0.0	1.2	0.8	0.3	0.1	89.3	98.8
Direct staff costs	75.3	75.7	45.2	45.9	30.1	29.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.3	75.7
<b>Gross profit</b>	<b>95.9</b>	<b>93.0</b>	<b>76.6</b>	<b>69.3</b>	<b>19.3</b>	<b>23.7</b>	<b>42.2</b>	<b>43.9</b>	<b>27.6</b>	<b>29.1</b>	<b>9.3</b>	<b>9.1</b>	<b>5.3</b>	<b>5.7</b>	<b>-0.3</b>	<b>-0.1</b>	<b>137.8</b>	<b>136.8</b>
Staff costs	44.6	49.4	26.0	31.3	18.7	18.1	22.5	22.9	12.8	11.1	4.9	5.6	4.8	6.2	15.9	14.2	83.0	86.5
Other external costs	35.6	32.6	24.8	20.8	10.7	11.8	16.2	19.0	9.5	9.6	3.8	6.4	2.9	3.0	-14.4	-9.7	37.4	41.9
<b>EBITDA</b>	<b>16.9</b>	<b>12.4</b>	<b>26.5</b>	<b>18.0</b>	<b>-9.6</b>	<b>-5.6</b>	<b>3.5</b>	<b>2.0</b>	<b>5.3</b>	<b>8.4</b>	<b>0.6</b>	<b>-2.9</b>	<b>-2.4</b>	<b>-3.5</b>	<b>-1.4</b>	<b>-3.8</b>	<b>19.0</b>	<b>10.6</b>
Amortisation, depreciation and impairments	10.2	9.8	3.8	3.3	6.4	6.5	1.3	1.5	0.8	0.9	0.5	0.5	0.0	0.1	3.2	0.7	14.7	12.0
<b>EBIT</b>	<b>6.7</b>	<b>2.6</b>	<b>22.7</b>	<b>14.7</b>	<b>-16.0</b>	<b>-12.1</b>	<b>2.1</b>	<b>0.5</b>	<b>4.5</b>	<b>7.5</b>	<b>0.1</b>	<b>-3.4</b>	<b>-2.5</b>	<b>-3.6</b>	<b>-4.5</b>	<b>-4.5</b>	<b>4.3</b>	<b>-1.4</b>
Share of profit/loss in associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.2	0.0	0.2
Return on securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-39.7	-151.7
Net financials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.6	-1.1
<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>-36.0</b>	<b>-154.0</b>
Gross margin	38.2%	34.9%	46.1%	40.9%	22.8%	24.4%	98.4%	99.8%	98.9%	99.7%	100.0%	100.0%	93.0%	100.0%	-	-	46.9%	44.1%
EBITDA margin	6.7%	4.7%	16.0%	10.6%	-11.3%	-5.8%	8.2%	4.5%	19.0%	28.8%	6.5%	-31.9%	-42.1%	-61.4%	-	-	6.5%	3.4%
EBIT margin	2.7%	1.0%	13.7%	8.7%	-18.9%	-12.5%	4.9%	1.1%	16.1%	25.7%	1.1%	-37.4%	-43.9%	-63.2%	-	-	1.5%	-0.5%

### Other information

**FK Distribution** and **SDR's** revenue is based on packing and distribution services, amounting to DKKm 166.0. (Q1 2025: DKKm 169.4) and DKKm 84.8 (Q1 2025: DKKm 97.1).

**BoligPortal's** revenue consists of subscription-based income from the platform's marketplace and income from various subscription-based SaaS solutions, amounting to DKKm 27.9 (Q1 2025: DKKm 29.2).

**Dayli's** revenue consists of online services amounting to DKKm 9.3 (Q1 2025: DKKm 9.1).

**Bekey's** revenue consists of sales of software access systems, including the sale of physical products closely associated with user access, amounting to DKKm 5.7 (Q1 2025: DKKm 5.7).

## Note 5 – 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. On April 28, 2021, the Danish Competition Appeals Board upheld the Danish Competition Council's decision. FK Distribution brought the case before the Danish Maritime and Commercial Court, which on 26 May 2025 upheld the Competition Council's decision by a vote of 3 to 2. FK Distribution appealed the judgment to the Danish Eastern High Court on 20 June 2025, where the case is now pending. The Danish Eastern High Court is expected to issue a judgment in April 2027. Given the information currently available, a liability still cannot be reliably estimated.

At the end of 2023, North Media A/S committed to invest EUR 4m in an infrastructure fund under Copenhagen Infrastructure Partners. The fund will be investing in off-shore/onshore wind, solar energy, energy storage technology, among other things. To date, the fund has called EURm 2.1, which amount has been recognised in other securities and investments. The remaining amount, EURm 2.0, will be called as and when the underlying fund identifies and acquires an interest in relevant projects.

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. However, should this happen, contrary to expectations, management believes that this will not significantly affect North Media A/S's financial position, operating results or cash flows.

At 31 March 2026, no material changes had occurred in respect of the Group's contingent liabilities and assets.

## Note 6 – 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, while connection of the battery still awaits operating permission from the grid operator.

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 kWh 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 been completed. The solar system was connected at the beginning of October 2024, while connection of the battery still awaits operating permission from the grid operator.

The full investment of about DKK 40m has been capitalised, a small amount having been retained awaiting final commissioning.

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 7 – Subsequent events

The Board of Directors and the Executive Board are not aware of any significant events having occurred since 31 March 2026 which would have a material impact on the Group's financial position.

## North Media A/S

Gladsaxe Møllevej 28  
2860 Søborg  
Telefon: +45 39 57 70 00  
E-mail: [investor@northmedia.dk](mailto:investor@northmedia.dk)  
[www.northmedia.dk](http://www.northmedia.dk)  
CVR: 66 59 01 19

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