

Summary of

Annual Report

2024

We connect businesses
and customers.

★ **NORTH MEDIA**_{A/S}



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The Annual Report 2024 has been prepared in Danish, with a summary in English as an addition.

The Danish text shall be the governing text for all purposes, and in case of any discrepancy the Danish wording shall be applicable

Our business

We provide customers to our customers by developing and operating platforms that connect businesses and consumers

Innovative technologies and platforms

for customer transactions

Large volumes and large data volumes

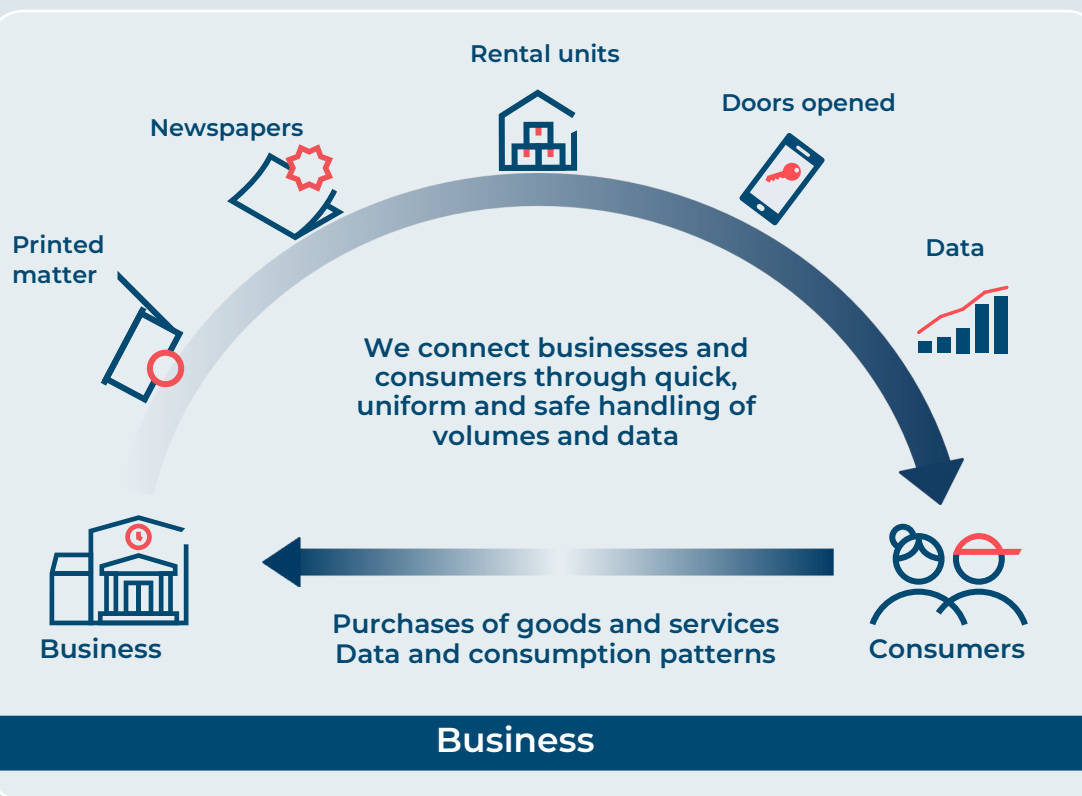
2,2+ billion items of printed matter
+114,000 rental units
14+ million doors opened
100+ million exposures

Employees

Approx. 600 employees and 13,000 deliverers in Denmark and Sweden

Capital

Solid capital resources for acquiring, developing and operating businesses with a long-term perspective.



Resources

Business

Value creation

Customer and customers' customers

Total market supply of services offered on targeted consumer platforms.

Society

North Media is the first employer to many young people, introducing them to the value of work and labour market dynamics.

Shareholders

Dividend based on earnings from ordinary operations before return on securities, and occasional share buybacks.

Preface

2024 - A challenging year

The year 2024 was a challenging year. The development of SDR Svensk Direktreklam, acquired by North Media in late 2023, was a particularly challenged area.

In this preface to the annual report, however, we would first like to state that our largest business, FK Distribution, once again delivered a good result. This is based on the know-how and technology built up throughout the company's 60-year history, which enables FK Distribution to deliver targeted marketing. We have a goal of and a commercial focus on creating a trading model for SDR Svensk Direktreklam that is identical to that of FK Distribution. We want Swedish consumers to have the option to select which printed matter and special offers they want, just like consumers in Denmark. When we have met these milestones, our market opportunities in Sweden will expand significantly. This will make for mutual predictability and financial viability.

The work with SDR Svensk Direktreklam in 2024 was very cost-intensive in the short term, resulting in integration costs that were higher than budgeted for. However, our long-term plan for the acquisition of SDR Svensk Direktreklam remains intact, including the phase-out of the franchise concept that has been a key part of the business in the past.

Compared with its Danish sister company, FK Distribution, SDR Svensk Direktreklam was lagging behind in

technology. The Group's most important task was – and is – therefore to bring SDR Svensk Direktreklam to the same high technological level as that of FK Distribution. This includes a transition from manual sorting to automated packing of printed matter for the Swedish households. Intensive efforts have been and continue to be made on developing the supporting systems and processes for scaling automated machine packing of printed matter at route level.

In June 2024, thanks to the great efforts of a number of employees, we were able to dispatch the first machine-packed printed matter from the packing terminal in Taastrup, Denmark, to the Swedish market.

The next stage of development is automated packing at household level. When this is achieved, expectedly in 2026, SDR Svensk Direktreklam will begin offering distribution of printed matter targeting individual households. This will provide access to entirely new customer groups in Sweden.

While undergoing these major efforts to transform and modernise its business, SDR Svensk Direktreklam regrettably lost volume with some of its largest customers in

2024. In 2025, this development continued, and it led us to reassess the value of the company in 2025 in the form of the impairment of DKKm 155, which has been incorporated into the Annual Report 2024. However, customers of FK Distribution in Denmark have also been seen to temporarily reduce circulation in the past – only to come back later. Due to the strength of this media, we expect the same to happen in Sweden.

The technological upgrade, the phase-out of the franchise concept and the integration into North Media will continue in 2025-2026, after which we expect SDR Svensk Direktreklam to generate results that support the recognised value of the investment.

The managements of the North Media parent company, SDR Svensk Direktreklam and FK Distribution remain positive about the Group's future opportunities for SDR Svensk Direktreklam in Sweden, and the expectation remains that SDR Svensk Direktreklam will deliver a positive operating result in 2026. When it comes to attracting customers, printed matter and leaflets are the retail trade's most important marketing channel. This applies to both Sweden and Denmark where physical printed matter is widely read and used and even showed an upward trend in 2024.

A Kantar TNS Gallup survey conducted in April 2024 of printed matter as a medium once again underlined that 84% of all households receiving printed matter read them, and that 64% of them buy weekly groceries on this basis.

We are aware of the ongoing debate and predictions about the negative trend in physical printed matter as compared with growing digital advertising. But we disagree. On the contrary, we see a growing impact of physical printed matter in a market where digital advertising is losing its effect while also becoming much more expensive.

MineTilbud hived off

Some customers prefer household distribution of printed matter and leaflets, other customers prefer digital advertising – others again want both.

To accommodate these needs, FK Distribution several years ago developed and offered digital advertising on the MineTilbud internet portal, which has evolved into one of Denmark's most visited websites with more than 1 million monthly visits.

Now, however, our digital offer platform MineTilbud has been prepared for becoming an independent company from January 2025. The hive-off from FK Distribution is intended to provide new business opportunities based on a new technological media platform, which will also be able to be used abroad. This happened in Sweden in January 2025 under the name Dayli, and several other initiatives are underway.

An even more robust BoligPortal

In BoligPortal, the implementation of the transformation strategy proceeded as planned with the development of a single universe for tenants and landlords. Revenue grew, driven by additional income streams in a Danish

market marked by fewer rental units and lower residential vacancy rates compared with 2023. BostadsPortal, Boligportal's Swedish subsidiary, also showed progress in 2024. BostadsPortal continues the implementation of features that have proven so successful in Denmark that they can also be used in Sweden.

In 2024, BoligPortal took a significant and important step towards becoming an even more robust and scalable business in volatile market conditions.

Divestment of Ofir

Ofir has in recent years been challenged by its small size and thus their limited ability to create sufficient volume and scale. Therefore, as announced in January 2025, we chose to sell the commercial activities of Ofir, and we are pleased that the majority of Ofir's employees were transferred to the new owner or offered other employment with North Media.

Bekey

The strategic and financial performance of Bekey remains unsatisfactory. Reversing this trend is a focus area in 2025, which is why a new management team has been set up and the appointment of a new CEO is currently ongoing.

Continued ambition for growth

We still have a clear ambition to generate growth and earnings improvements. We are not discouraged by the current challenges, and the existing business areas alone cannot fulfil that ambition in Denmark. Therefore, we remain committed to expanding our business abroad and making acquisitions in both existing and complementary markets. To support our ambition, we have established a Group function tasked with pursuing expansion abroad, assessing potential acquisition opportunities and realising the opportunities that will create the most value.

Digitalisation – a foundation for growth

IT and digitalisation have been the technical focal point of all activities in the North Media Group ever since the early 1970s. Everyone in the Group must be able to use the best, most expedient and uniform digital tools and software solutions. In 2024, we centralised digital platforms, core components and development principles.

This creates a basis for an even greater degree of efficiency and uniformity and brings together competencies – while the business areas focus on developing new products based on standard solutions and creating value for customers. We also secure a strong governance structure and improved risk management.

ESG focus areas

Our 2024 Annual Report includes our ESG reporting in accordance with the statutory EU standards (ESRS). The 2023 Annual Report included our double materiality assessment and reporting on selected ESRS elements. Since then, we have worked to further qualify and integrate relevant ESG initiatives into strategies and functions. This work is extensive and time-consuming and will continue in the years ahead. We aim to incorporate ESG targets into the Executive Board's bonus plan as from 2026 once we have identified appropriate criteria that are objectively measurable.

No dividend for 2024

On the basis of the Group's overall unsatisfactory operating profit for 2024 following the write-down of the value of SDR, the Board of Directors has resolved to not pay dividend for the year.

Thank you

We want to thank all our employees for their dedication and contribution to North Media's performance. We also want to thank our customers, and their customers, our business partners and shareholders.

We look forward to 2025 and the years beyond in which we will continue executing our strategy with an overall commitment to delivering customers to our customers.

While 2025 is also expected to be a challenging year, we expect the results of our efforts to materialise in 2026 in the form of a tangible strengthening of both top and bottom lines.

The Board of Directors and the Executive Board

Creating value together

For North Media, marketing is about more than delivering printed matter and local weekly newspapers. We want to create long-term value for the communities we serve, the people we employ and the companies we work with. Our distribution network not only supports the needs of the retail sector – it also promotes local engagement and strengthens the connection between people and information.

Through investments in green technology, close dialogue with sub-suppliers and efficient distribution solutions, we reduce our climate footprint and help our customers do the same. We see it as our responsibility to set the standard for how a modern distribution channel can combine sustainability with commercial efficiency.

Group financial highlights

DKKm	2024	2023	2022	2021	2020
Income statement					
Revenue	1,301.4	915.1	995.3	1,033.6	1,045.4
Gross profit	624.7	509.6	562.9	620.5	619.8
EBITDA	153.5	181.9	219.2	292.2	270.4
Amortisation, depreciation and impairments	228.4	26.9	27.7	47.8	30.2
EBIT	-74.9	155.0	191.5	244.4	240.2
Return on securities	217.4	189.3	-194.2	103.2	154.5
Financials, net	-6.2	-1.9	-3.3	-4.8	-5.5
Profit/loss before tax	135.8	345.0	1.4	347.0	388.1
Tax on profit/loss for the year	-63.3	-76.8	0.7	-73.4	-85.1
Net profit, continuing operations	72.5	268.2	2.1	273.6	303.0
Net profit, discontinued operations	-10.8	-3.8	-	-	3.5
Net profit for the year	61.7	264.4	2.1	273.6	306.5
Comprehensive income	60.3	264.1	2.1	273.3	306.8
Net profit excluding return on securities	-107.9	116.7	153.6	193.1	186.0
Balance sheet, year end					
Total assets	1,539.5	1,612.9	1,211.3	1,320.6	1,189.1
Shareholders' equity incl. minorities	1,146.3	1,156.4	995.4	1,080.0	879.0
Net interest-bearing cash position	723.9	568.8	635.3	758.0	579.0
Properties	256.7	242.0	250.4	246.4	248.2
Mortgage debt	-103.6	-108.6	-113.4	-118.1	-122.8
Capital resources	893.3	812.8	764.3	882.8	738.9
Net working capital (NWC)	-45.3	-38.8	-7.6	-33.7	-58.4
Invested capital	422.4	587.6	360.1	322.0	300.0
Investments in property, plant and equipment	72.0	16.3	20.3	18.8	10.6
Free cash flow	-30.9	145.9	170.7	224.3	291.3

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

*Group financial highlights have been adjusted for discontinued operations regarding Ofir (for 2024 og 2023), which are presented in a separate line in the income statement "Profit, discontinued operations".

** The figure does not include tangible assets acquired as part of the SDR transaction..

DKKm	2024	2023	2022	2021	2020
Cash flow statement					
Cash flows from operating activities	26.3	129.9	191.3	156.1	218.6
Cash flows from investing activities	-46.5	-40.2	-43.8	-88.2	-47.2
Cash flows from financing activities	-90.5	-112.3	-90.4	-91.7	-110.4
Total cash flows, continuing activities	-110.7	-22.6	57.1	-23.8	61.0
Total cash flows, discontinued activities	-10.8	-3.8	0.0	0.0	7.8
Other information					
Average number of employees*	612	390	420	411	445
Average number of deliverer*	1,164	711	770	825	874
Number of shares at year-end, in thousand in denominations of DKK5	20,055	20,055	20,055	20,055	20,055
Treasury shares (thousands)	2,030	2,085	1,629	1,909	2,100
Share price at year-end, DKK	48.2	65.0	57.0	108.0	79.8
Ratios					
Gross margin (%)	48.0%	55.7%	56.6%	60.0%	59.3%
EBIT margin (%)	-5.8%	16.9%	19.2%	23.6%	23.0%
Equity ratio (%)	74.5%	71.7%	82.2%	81.8%	73.9%
Return on equity (ROE) (%)	5.4%	24.6%	0.2%	27.9%	39.5%
Return on capital employed (ROIC)	-14.8%	32.7%	56.2%	78.6%	75.5%
Earnings per share (EPS)	3.4	14.3	0.1	15.0	16.9
Diluted earnings per share (EPS-D)	3.4	14.3	0.1	14.7	16.7
Earnings per share excluding return on securities (EPS-adj)	-6.0	6.3	8.3	10.6	10.3
Price/Earnings (P/E)	14.2	4.5	570.0	7.2	4.7
Price/Book Value (P/BV)	0.8	1.1	1.1	2.0	1.8
Cash flow per share (CFPS)	1.5	7.0	10.4	8.6	12.1
Proposed/paid dividend per share for the financial year	0.0	4.0	4.0	5.0	5.0
Proposed/paid dividend in % of the year's result excluding return on securities	0.0%	61.6%	48.0%	47.0%	48.3%

* From 2023 onwards, the CSRD definition for number of employees will be used throughout the annual report

Results

Earnings impacted by integration of SDR and strategy execution

Revenue, DKKm (2023)

1.301 (915)

EBITDA, DKKm (2023)

154 (182)

EBIT, DKKm (2023)

-75 (155)

Results are excluding the discontinued activities in Ofir

Results

Revenue

Driven by SDR, which was acquired at the end of 2023, consolidated revenue grew by 42%. Excluding SDR, revenue grew by 1%, impacted by FK Distribution and the companies in i Digital Services.

EBITDA

EBITDA fell by 16%. The positive contribution from SDR did not make up for an expected decline in FK Distribution and in Digital Services that was driven by increased costs of strategic initiatives.

EBIT

EBIT fell by 148%. The change was primarily driven by the reduced EBITDA and depreciation and special impairment losses on assets acquired through the purchase of SDR for a total of DKK 155 million and impairment losses on acquired software in SDR for DKK 14 million. The EBIT margin declined to -5,8% (2023: 16,9%).

Follow-up on latest guidance

The actual results, excluding the effect of Ofir being presented as discontinued operations and the impairment of DKKm 155, are in the line with the latest guidance, which amounted to revenue of DKKm 1,315 – 1,340, an EBITDA of DKKm 140 – 160 and an EBIT of DKKm 65 - 85.

Current status of strategic initiatives in 2024

Better than expected

- The partly structural decline in volumes of printed matter in Denmark was smaller than assumed
- Automated packing of printed matter for Swedish households commenced ahead of schedule and remains on track
- The development of the technical platform for MinneTilbud (which can also be launched in other countries) was completed ahead of time

As expected

- The integration of SDR is progressing according to the long-term plan
- Higher payroll costs in FK Distribution due to a continued high demand for labour
- Integration af alle aktiviteter i BoligPortal i ét samlet univers

Not as expected

- The complexity of the SDR transition and costs associated with this
- Revenue growth in SDR has disappointed, which has led to the need for an impairment of DKK 155 million.
- In BoligPortal's Swedish business, the increase in rental units did not translate into revenue growth
- Business development in Bekey

Guidance for 2025

Revenue, DKKm

1,280 – 1,337

EBITDA, DKKm

80 – 115

EBIT, DKKm

25 - 60

Main assumptions

- A expected drop in volume from leaflets of around 1% and local newspapers of around 14% for FK Distribution. A expected drop in volume from leaflets and local newspapers of around 16% for SDR.
- Roll-out of automated packing expected to continue according to plan and is completed in the second half of the year.
- Increased revenue driven by a changed business model in SDR, where the franchise concept is phased-out along with increased prices.
- A continuation of the stabilised economic development from 2024 and with growing consumer confidence for the purchase of consumer goods and for renting housing.
- A continued flexible labour market, both in terms of attracting young deliverers and for continued business development.

DKKm Company	Revenue	EBITDA	EBIT
Last Mile			
FK Distribution	725-745	117-129	104-116
SDR	385-410	-28 to -13	-55 to -40
Last Mile, total	1,110-1,155	89-116	49-76
Digital Service			
BoligPortal	123-129	34-38	33-37
Dayli	29-33	-15 to -12	-17 to -14
Bekey	18-20	-22 to -21	-22 to -21
Digital Services, total	170-182	-3 to 5	-6 to 2
Unallocated income/cost	-	-6 to -6	-18 to -18
Group, total	1,280-1,337	80-115	25-60

Consolidated statement of comprehensive income

DKKm	Note	2024	2023
Revenue	5, 23, 38	1,301.4	915.1
Direct costs	17, 38	385.7	246.9
Direct staff costs	6, 38	291.0	158.6
Gross profit		624.7	509.6
Staff costs	6, 7, 38	324.0	220.5
Other external costs	8, 38	157.1	114.4
Amortisation, depreciation and impairments	9, 15, 38	228.4	26.9
Other operating income	38	9.9	7.2
Operating profit (EBIT)		-74.9	155.0
Share of profit/loss in associates	16	-0.5	2.6
Return on securities	10	217.4	189.3
Financial income	11	1.4	3.5
Financial costs	11	-7.6	-5.4
Profit/loss before tax		135.8	345.0
Tax on profit/loss for the year	12	-63.3	-76.8
Net profit, continuing operations		72.5	268.2
Net profit, discontinued operations	37	-10.8	-3.8
Net profit for the year		61.7	264.4
Attributable, net profit/loss			
Shareholders in North Media A/S		61.7	264.4
		61.7	264.4
Earnings per share, in DKK	13		
Earnings per share (EPS) - total		3.4	14.3
Diluted earnings per share (EPS-D) - total		3.4	14.3
Earnings per share excluding return on securities (EPS-adj)		-6.0	6.3

DKKm	Note	2024	2023
Net profit for the year		61.7	264.4
<i>Financial statement items that may later be reclassified to the income statement:</i>			
Translation adjustments, foreign companies		-1.4	-0.3
Other comprehensive income		-1.4	-0.3
Comprehensive income		60.3	264.1
Attributable, comprehensive income			
Shareholders in North Media A/S		60.3	264.1
		60.3	264.1

Consolidated balance sheet

Assets

DKKm	Note	2024	2023
Goodwill		41.0	146.4
Customer relations		96.2	142.8
Other intangible assets		5.3	26.1
Software		12.7	18.2
Intangible assets	15	155.2	333.5
Land and buildings		280.2	264.2
Investment property		16.6	16.3
Plant and machinery		25.8	24.4
Operating equipment, fixtures and fittings		19.4	17.2
Property, plant and equipment	15	342.0	322.1
Investments in associates	16	11.6	12.1
Other securities and investments		8.9	5.7
Other receivables		0.6	0.6
Other non-current assets		21.1	18.4
Total non-current assets		518.3	674.0
Inventories	17	8.5	6.0
Trade receivables	18	87.8	84.2
Income tax receivables	19	0.9	0.0
Other receivables		1.4	13.8
Prepayments		29.3	22.1
Securities		854.4	652.4
Cash at bank and in hand		38.9	160.4
Total current assets		1,021.2	938.9
Total assets		1,539.5	1,612.9

Equity and liabilities

DKKm	Note	2024	2023
Share capital	21	100.3	100.3
Reserve, translation adjustments		-1.7	-0.3
Retained earnings		1,047.7	1,056.4
Total equity		1,146.3	1,156.4
Deferred tax	20	30.6	37.4
Financial institutions	22, 28	98.7	103.7
Purchase price payable	29	0.0	20.3
Lease debt	28, 30	33.2	31.1
Total non-current liabilities		162.5	192.5
Financial institutions	22, 28	4.9	4.9
Lease debt	28, 30	19.4	14.6
Purchase price payable	29	20.3	9.6
Trade payables		76.4	66.0
Income tax payable	19	13.2	26.2
Contract liabilities	23	9.2	7.1
Other payables	24	87.3	135.6
Total current liabilities		230.7	264.0
Total liabilities		393.2	456.5
Total equity and liabilities		1,539.5	1,612.9

Consolidated statement of changes in equity

DKKkm

	Share capital	Reserve, translation adjustments	Retained earnings	Total equity
Equity 1 January 2023	100.3	0.0	895.1	995.4
Change in equity 2023				
Net profit for the year	0.0	0.0	264.4	264.4
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	264.4	264.1
Tax on options	0.0	0.0	0.3	0.3
Purchase of treasury shares	0.0	0.0	-36.1	-36.1
Sale of treasury shares	0.0	0.0	6.8	6.8
Share-based payment	0.0	0.0	0.1	0.1
Dividend paid	0.0	0.0	-80.2	-80.2
Dividend on treasury shares	0.0	0.0	6.0	6.0
Total changes in equity in 2023	0.0	-0.3	161.3	161.0
Equity at 31 December 2023	100.3	-0.3	1,056.4	1,156.4
Change in equity 2024				
Net profit for the year	0.0	0.0	61.7	61.7
Translation adjustments, foreign companies	0.0	-1.4	0.0	-1.4
Other comprehensive income after tax	0.0	-1.4	0.0	-1.4
Total comprehensive income	0.0	-1.4	61.7	60.3
Tax on options	0.0	0.0	-0.3	-0.3
Sale of treasury shares	0.0	0.0	2.0	2.0
Dividend paid	0.0	0.0	-80.2	-80.2
Dividend on treasury shares	0.0	0.0	8.1	8.1
Total changes in equity in 2024	0.0	-1.4	-8.7	-10.1
Equity at 31 December 2024	100.3	-1.7	1,047.7	1,146.3

Consolidated cash flow statement

DKKm	Note	2024	2023
Net profit for the year, continuing activities		72.5	268.2
Adjustments for non-cash items etc.	25	81.0	-86.1
Changes in working capital	26	-36.3	-4.6
Cash flow from operating activities before net financials		117.2	177.5
Interest received		1.4	3.5
Interest paid		-9.0	-5.3
Cash flow from ordinary activities before tax		109.6	175.7
Income tax paid	12	-83.3	-45.8
Cash flow from operating activities, continuing operations		26.3	129.9
Cash flow from operating activities, discontinued operations		-10.8	-3.8
Cash flow from operating activities, total		15.5	126.1
Investments in intangible assets and PP&E	27	-49.2	-11.9
Sale of property, plant and equipment		0.1	0.2
Dividend from associates	16	0.0	5.0
Investment in securities		0.0	-123.9
Divestment of securities		10.1	232.1
Dividend from securities	10	5.4	6.1
Purchase of subsidiary	36	-9.6	-146.3
Investments in other non-current assets		-3.3	-1.5
Sale of other non-current assets		0.0	0.0
Cash flow from investing activities, total		-46.5	-40.2

DKKm	Note	2024	2023
Repayment of non-current liabilities	28	-20.4	-8.7
Purchase of treasury shares	21	0.0	-36.1
Sale of treasury shares	21	2.0	6.8
Dividend paid	14	-72.1	-74.3
Cash flow from financing activities, total		-90.5	-112.3
Total cash flows¹ for the year		-121.5	-26.4
Cash and cash equivalents beginning of period		160.4	186.8
Cash and cash equivalents at 31 December		38.9	160.4

Group addresses

Parent

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Associates

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Subsidiaries

Forbruger-Kontakt A/S

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