

Interim Report

Q2 2024

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

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

Content

Management commentary

Group developments Q2 2024	3
Last Mile Q2 2024 results	4
Digital Services Q2 2024 results	5
Group developments YTD (H1)2024	6
FY 2024 group guidance	7
Consolidated financial highlights	10
Results and balance sheet items for 2024	11
Group quarterly financial highlights	13

Interim Report

Management's statement	16
Consolidated statement of comprehensive income	17
Consolidated balance sheet	18
Consolidated statement of changes in equity	19
Consolidated statement of cash flows	20
Notes	21

The Interim Report Q2-2024 has been prepared in Danish and English. The Danish text shall be the governing text for all purposes and in case of any discrepancy the Danish wording shall be applicable.



Group developments Q2 2024

Last Mile: Successful start of automated packing of printed matter for the Swedish market

Revenue

As expected, consolidated revenue grew by 47% year on year as a result of the acquisition of SDR at the end of 2023. Excluding SDR, revenue grew by 3%, driven by FK Distribution and an increase in the volume of printed matter. Revenue in the Digital Services segment was flat.

EBITDA

Consolidated EBITDA was DKK 57.7m against DKK 43.9m in Q2 2023. The improvement was mainly driven by the recognition of SDR and a slight increase in FK Distribution. In line with expectations, Digital Services had a negative impact on EBITDA.

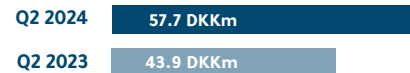
EBIT

Net of depreciation of the purchase price of SDR of DKK 4.3m, consolidated EBIT grew to DKK 41.1m from DKK 37.1m in Q2 2023. The EBIT margin was 11.7%, down from 15.6% in the year-earlier period.

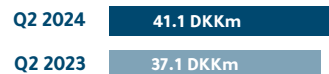
351 DKKm



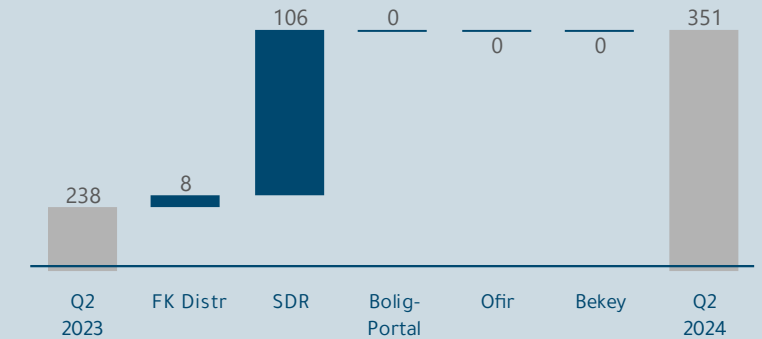
58 DKKm



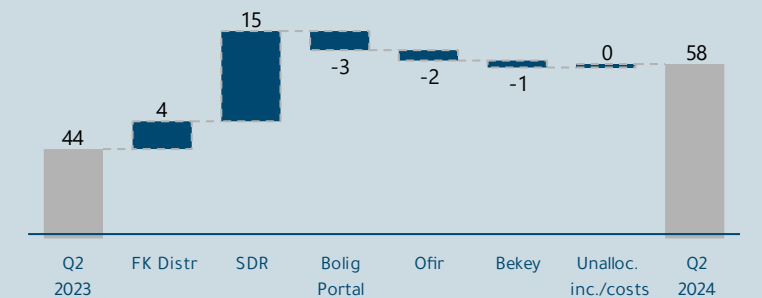
41 DKKm



Consolidated revenue



Consolidated EBITDA





Last Mile Q2 2024 results

Comparative figures for Q2 2024 in brackets (DKKm)

FK Distribution

- Reported revenue growth of DKK 7.4m, or 4%, outperforming expectations. The performance continued to be driven by more customers increasing the volume of printed matter combined with a smaller-than-expected drop in revenue from local newspapers.
- Both the 'minetilbud' digital platform and the selected mail items reported revenue on a level with the year-earlier period.
- EBIT was up as a result of revenue growth, despite a slight increase in fixed costs, including payroll costs for deliverers due to continued strong demand for labour.

SDR, Svensk Direktreklam

- In June 2024, FK Distribution started automated packing of printed matter for SDR at the packing centre in Taastrup. Everything went according to plan, and the transition to automated packing will accelerate during autumn and is expected to be fully implemented by the end of the second quarter of 2025.
- Revenue was DKK 105.6m, and operations were in line with expectations.
- The retail industry in Sweden was affected by consumer reluctance, which led to postponed or cancelled campaigns.
- The alignment of processes and systems in FK Distribution and SDR continued, and in Q2 2024 an additional DKK 0.6m was added to the DKK 13.7m write-down of SDR's IT development systems recognised in Q1 2024.
- EBITDA was DKK 14.7m, and EBIT was DKK 5.2m. As expected, performance was impacted by integration costs.

Revenue	204.4 (197.0)
EBITDA	44.7 (40.3)
EBIT	41.3 (37.3)

Revenue	105.6 (-)
EBITDA	14.7 (-)
EBIT	5.2 (-)

Revenue	EBITDA	EBIT	EBIT margin
310.0	59.4	46.5	15.0%
(197.0)	(40.3)	(37.3)	(18.9%)



Digital Services Q2 2024 results

Comparative figures for Q2 2024 in brackets (DKKkM)

BoligPortal

- Revenue in BoligPortal was flat, with increased income from tenants and new digital products balancing out the expected drop in advertising revenue from landlords following a record-high level in 2023.
- The Data Insights business area continued its strong performance with growth in products for the financial sector and landlord data used to assess the value of residential properties and analyse the residential rental housing market in Denmark.
- In Sweden, Bostadsportal.se reported a slight drop in revenue. The efforts to firmly anchor the platform in the market continued, and the number of own listings grew in Q2 2024.
- As expected, EBIT fell by 28%, attributable to flat revenue and increased capacity costs associated with the transformation towards a single universe for tenants and landlords, which is expected to deliver revenue and earnings growth over time.

Revenue	27.5 (27.4)
EBITDA	8.4 (11.4)
EBIT	7.4 (10.3)

Ofir

- Revenue performance was flat due to an early Easter this year compared to 2023.
- The market for job ads was at a slightly lower level relative to the year-earlier period, but remained at a higher level than before the pandemic.
- EBIT fell as a result of increased costs related to reassessing the strategic foundation.

Revenue	7.9 (8.0)
EBITDA	-3.0 (-1.4)
EBIT	-3.0 (-1.4)

Bekey

- Total revenue was down by 7%, and the Homecare DK segment continued to generate most of Bekey's revenue.
- Income from the Licences and Services segment was up by 3%, accounting for 82% of revenue (74%).
- Revenue from the Distributors and the Properties customer groups remained modest and hardware revenue fell.
- EBIT declined, driven by an increase in fixed costs of standardising and automating a number of in-house processes and building a new IT development team in Denmark, combined with the drop in revenue.

Revenue	5.6 (6.0)
EBITDA	-6.7 (-5.6)
EBIT	-6.9 (-5.7)

Revenue	41.0	EBITDA	-1.3	EBIT	-2.5	EBIT margin	-6.1%
	(41.4)		(4.4)		(3.2)		(7.7%)

Group developments YTD (H1) 2024

Integration of SDR and strategic development of BoligPortal continued as planned

Revenue

As expected, consolidated revenue grew by 42%, mainly attributable to the acquisition of SDR at the end of 2023. Excluding SDR, revenue was flat against the year-earlier period.

EBITDA

Consolidated EBITDA was DKK 96.9m against DKK 94.3m in Q2 2023. The increase was due to the recognition of SDR, while FK Distribution and Digital Services contributed negatively to performance development.

EBIT

Consolidated EBIT was DKK 51.5m. The performance was impacted by total impairment charges of DKK 14.4m from the write-down of IT systems in SDR in the first and second quarters of 2024, depreciation of the SDR purchase price of DKK 8.6m in total, and by a setback in Digital Services. As a result, the EBIT margin was 7.6% against 16.9% in Q2 YTD 2023.

678 DKKm

H1 YTD 2024 678.2 DKKm

H1 YTD 2023 478.4 DKKm

97 DKKm

H1 YTD 2024 96.9 DKKm

H1 YTD 2023 94.3 DKKm

52 DKKm

H1 YTD 2024 51.5 DKKm

H1 YTD 2023 80.9 DKKm

Status på strategiske projekter i 2024



Better than expected

- Launch of automated packing of printed matter for Swedish households in June 2024.
- Growth in printed matter volumes in FK Distribution in Q2 2024.



As expected

- Stable production costs in FK Distribution, but higher payroll costs due to continued strong demand for labour.
- Integration of SDR into the North Media Group, including identification of synergies, development opportunities and exchange of best practice.
- Execution on strategy in BoligPortal, where all activities are being integrated to form a single universe.
- Developments in revenue from tenants and landlords in BoligPortal.
- Ofir intensified its focus on selected groupings of businesses.
- IT infrastructure improvements in Bekey.



Not as expected

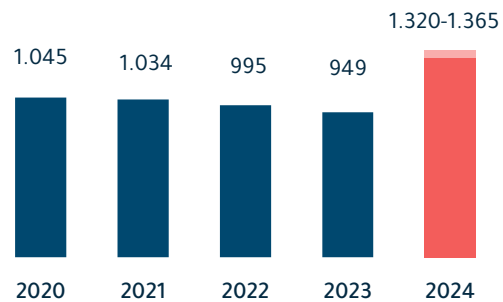
- In FK Distribution, 'minetilbud' did not deliver the expected performance.
- At Bostadsportal.se, the increase in own listings had yet to drive up revenue.
- Ofir has not yet completed a new overall strategy aimed at making Ofir less cyclical and more scalable to current market conditions.



FY 2024 group guidance

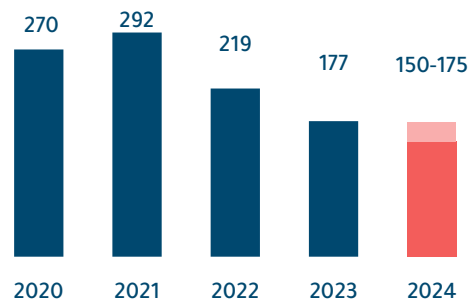
The group has updated its expectations for the full year. The revenue is increased, driven by FK Distribution, while the EBITDA and EBIT are lowered due to increased costs to accelerate the implementation of automated packing and technologies for sorting, packing and distributing printed matters in SDR Svensk Direktreklam and to develop the 'minetilbud' technical platform.

Revenue (DKKm)



The group's expected revenue is raised to amount to DKK 1,320-1,365m (DKK 1,310-1,355m) and is driven by FK Distribution.

EBITDA (DKKm)



Expected EBITDA is adjusted to DKK 150-175m (prev. DKK 170-200m), as a result of a decision to accelerate the implementation of automated packing and technologies for sorting, packing and distributing printed matters in SDR Svensk Direktreklam and to develop the 'minetilbud' technical platform into an exposure business which can also be launched in other countries. As a consequence, EBIT is adjusted to DKK 75-120 million. DKK (prev. DKK 95-125m).

Guidance for group financial highlights 2024 (DKKm)

Revenue

1.320 - 1.365

Guidance on 16 May 2024	1.310-1.355
Guidance on 29 February 2024	1.310-1.375
Actual 2023:	949

EBITDA

150 - 175

Guidance on 16 May 2024	170-200
Guidance on 29 February 2024	170-210
Actual 2023:	177

EBIT

75 - 100

Guidance on 16 May 2024	95-125
Guidance on 29 February 2024	110-150
Actual 2023:	150



Last Miles guidance for 2024

Last Mile expects year-on-year growth in revenue and EBITDA, driven by the acquisition of SDR Svensk Direktreklam

FK Distribution

- Revenue is still expected to be on a par with the 2023 revenue.
- Volumes of printed matter are now expected to be largely unchanged relative to 2023 against the previous guidance of a 4% decline.
- The general uncertainty in society has lessened, and a higher degree of stability is expected despite significant geopolitical unrest in parts of the world and stabilised interest and inflation rate levels.
- Danish citizens continue to be highly price-conscious and therefore interested in 'getting a good deal'.
- The 'minetilbud' platform is expected to be transferred to the Digital Services business area in the course of 2024. The costs are generally increased in order to accelerate the growth of MineTilbud, including the development of the 'minetilbud's' technical platform into an exposure business which can also be launched in other countries, initially in Sweden in late 2024.

Guidance for 2024 (DKKm)	Prev. guidance
Revenue: 780-800	770-790
EBITDA: 137-145	142-154
EBIT: 120-128	125-137

Actual 2023 (DKKm)

Revenue:	784.6
EBITDA:	165.5
EBIT:	153.6

SDR, Svensk Direktreklam

- If the operations of SDR had been part of Last Mile for the whole of 2023, SDR would have contributed to the consolidated financial statements as follows: revenue: DKK 365m, EBITDA: DKK 43m and EBIT: DKK 26m.
- Depreciation and amortisation relating to net assets acquired from SDR are expected to amount to DKK 16m for 2024. Moreover, the performance is negatively impacted by a DKK 14.4m impairment charge deriving from the write-down of an IT system. Also, the decision to transition to automated packing will lead to increased costs in the short term.
- The efforts to align and improve the efficiency of processes in FK Distribution and SDR continue, including the start of automated packing for Swedish households in the 2nd quarter of 2024. The implementation of automated packing will be accelerated during the autumn and is expected to be fully implemented by the end of the 2nd quarter of 2025. This will increase costs in 2024 and 2025, but in the long term it will create significant savings.
- The exchange rate is unchanged at DKK/SEK: 0.64

Guidance for 2024 (DKKm)	Prev. guidance
Revenue: 375-390	375-390
EBITDA: 23-30	33-41
EBIT: -23 to -16	-13 to -5

Revenue	EBITDA	EBIT
1,155-1,190	160-175	97-112
(2023: 785)	(2023: 166)	(2023: 154)



Digital Services Guidance for 2024

Digital Services is still expected to deliver revenue growth at a level of 3% and a lower profit driven by platform development costs

BoligPortal

- Full-year revenue growth is still expected to be at or around 6% for 2024.
- The expected growth for H2 2024 will be driven by the new products and services, including Data Insights, Boligmanager and, to a lesser extent, BostadsPortal.se.
- EBITDA for 2024 is expected to be on a level with or slightly lower than in 2023 due to increased costs of integrating all services into a single universe and product development acceleration in Boligmanager.

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

Actual 2023 (DKKm)
Revenue:
EBITDA:
EBIT:

Ofir

- The job ads market in 2024 is expected to be in line with that in 2023 resulting in flat revenue in 2024.
- The efforts to launch a new overall strategy that is less cyclical and more focused on selected groupings of businesses continue.
- EBIT is expected to decline relative to 2023 as a result of increased costs related to reassessing the strategic foundation.

Guidance for 2024 (DKKm)	Prev. guidance
Revenue:	32-35
EBITDA:	-14 to -11
EBIT:	-15 to -12

Actual 2023 (DKKm)
Revenue:
EBITDA:
EBIT:

Bekey

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

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

Actual 2023 (DKKm)
Revenue:
EBITDA:
EBIT:

Revenue	EBITDA	EBIT
165-175	-2 to 8	-7 to 3
(2023: 165)	(2023: 15)	(2023: 10)



Consolidated financial highlights

DKKm	Q2		Q2 YTD		full year
	2024	2023	2024	2023	2023
Income statement					
Revenue	351.0	238.4	678.1	478.4	949.1
Gross profit	184.7	135.3	342.1	272.7	538.3
EBITDA	57.7	43.9	96.9	94.3	176.9
Amortisation, depreciation and impairments losses etc.	16.6	6.8	45.4	13.4	27.0
EBIT	41.1	37.1	51.5	80.9	149.9
Return on securities	141.3	61.1	296.9	164.9	189.3
Financials, net	-2.0	-0.4	-2.9	-0.3	-1.7
Profit/loss before tax	180.0	98.7	344.8	247.5	340.1
Tax for the period	-40.7	-21.5	-75.9	-53.9	-75.7
Net profit/loss for the period	139.3	77.2	268.9	193.6	264.4
Comprehensive income	139.6	77.2	268.0	193.3	264.1
Net profit for the period excluding return on securities	29.1	29.5	37.3	65.0	116.7
Balance sheet, end period					
Total assets	-	-	1,827.2	1,373.5	1,612.9
Shareholders' equity	-	-	1,354.1	1,120.1	1,156.4
Net interest-bearing cash position	-	-	758.9	773.9	568.8
Properties	-	-	259.6	245.7	242.0
Mortgage Debt	-	-	-106.1	-110.9	-108.6
Capital resources	-	-	1,011.7	941.0	812.8
Net working capital (NWC)	-	-	-23.1	0.3	-38.7
Invested capital	-	-	595.2	346.2	587.6
Investments in property, plant and equipment	-	-	27.9	3.5	16.3
Free cash flow	-	-	-13.4	81.3	157.1

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

1) Profit for the period annualised

DKKm	Q2		Q2 YTD		full year
	2024	2023	2024	2023	2023
Cash flow statement					
Cash flows from operating activities	37.3	28.2	32.9	85.2	126.1
Cash flows from investing activities	-31.8	-44.5	-34.4	-70.3	-40.2
Cash flows from financing activities	-85.5	-1.0	-82.8	-72.1	-112.3
Total cash flows	-80.0	-17.3	-84.3	-57.2	-26.4
Other information					
Average number of employees	-	-	611	403	399
Number of shares of DKK 5 nominal value each, end of period (thousands)	-	-	20,055	20,055	20,055
Treasury shares (thousands)	-	-	2,030	1,489	2,085
Share price end of period, DKK	-	-	57.6	63.0	65.0
Ratios					
Gross margin (%)	52.6%	56.8%	50.4%	57.0%	56.7%
EBIT margin (%)	11.7%	15.6%	7.6%	16.9%	15.8%
Equity ratio (%)	-	-	74.1%	81.6%	71.7%
Return on equity (ROE) (%) 1)	-	-	42.8%	36.6%	24.6%
Return on capital employed (ROIC) 1)	-	-	17.4%	45.8%	31.6%
Earnings per share (EPS)	7.7	4.2	14.9	10.4	14.3
Diluted earnings per share (EPS-D)	7.7	4.1	14.9	10.4	14.3
Earnings per share excluding return on securities (EPS-adj)	1.6	1.6	2.1	3.5	6.3
Price/Earnings (P/E) 1)	-	-	1.9	3.0	4.5
Price/Book Value (P/BV)	-	-	0.9	1.1	1.1
Cash flow per share (CFPS)	2.1	1.5	1.8	4.6	6.8



Core business activities, results and balance sheet items for 2024

Results in associates - Karman Connect

The 50%-owned fintech business Karman Connect A/S reported a DKK 13.2m drop in Q2 YTD 2024 revenue (39%) and a DKK 7.0m drop in EBIT to a negative DKK 1.8m. The number of users on Karman Connect's platform remained high, but as fewer loan applications were approved by the banks, revenue per user declined.

Return on securities

The securities portfolio forming part of the Group's capital resources yielded a net positive return of DKK 297m (Q2 YTD 2023: a positive return of DKK 165m). This equalled a positive return of 46.0% compared with a positive return of 26.8% last year. By comparison, the MSCI World index

produced a positive return of 10.8% in Q2 YTD 2024 and a positive return of 14.0% in 2023.

Net result for the period

Profit after tax for Q2 YTD 2024 was DKK 269.8m (Q2 YTD 2023: DKK 193.6m). The improvement was mainly driven by a higher return on the securities portfolio, whereas EBITDA fell from DKK 81m to DKK 53m.

Earnings per share (exclusive of the return on securities) for Q2 YTD 2024 were DKK 2.1 (Q2 YTD 2023: DKK 3.5).

Earnings per share (diluted) for Q2 YTD 2024 were DKK 15.0 (Q2 YTD 2023: DKK 10.4).

Cash flows from operating activities

Cash flows from operating activities were a net cash inflow of DKK 33m in Q2 YTD 2024 (Q2 YTD 2023: a cash inflow of DKK 85m). Working capital amounted to a net cash outflow of DKK 45m in Q2 YTD 2024 (Q2 YTD 2023: a cash outflow of DKK 8m), mainly attributable to repayment of COVID-19 debt in SDR for a total of DKK 36m.

Investments in intangible and tangible assets includes DKK 22m in the solar panel plants, cf. note 8 and DKK 5m in packaging robots for FK Distribution. In addition, capitalized costs for SDR's IT system are included, which were written down in connection with the introduction of mechanical packaging. Finally, the item contains capitalized costs in connection with SDR's leases, which are treated according to IFRS16.

936m. Of this value accretion, DKK 705m was driven by capital value appreciation, while the remaining DKK 35m was from net purchases. Thus, the major part of the gains of the securities portfolio since the end of 2015 was due to appreciating prices.

The risk on the portfolio at 30 June 2024 was calculated at 19.5% (31 December 2023: 13.8%). Risk is calculated as the annualised standard deviation measured over the past 90 days of trading. Value at Risk, which reflects the maximum negative return over a three-month period at a 95% probability, amounted to DKK 150.5m.

The value of the securities portfolio at 31 July 2024 was DKK 884.6m, and a negative return of DKK 51.0m was recorded for the month of July.

Capital resources

The Group had capital resources of DKK 1,012m at 30 June 2024, of which DKK 76m was in cash and DKK 936m in liquid securities (31 December 2023: DKK 652.4m). Dividends corresponding to DKK 72.1m were distributed at the beginning of April.

Capital resources have increased by DKK 199m since the start of the year, after value adjustments of securities amounting to DKK 297m and payment of dividends of DKK 72m.

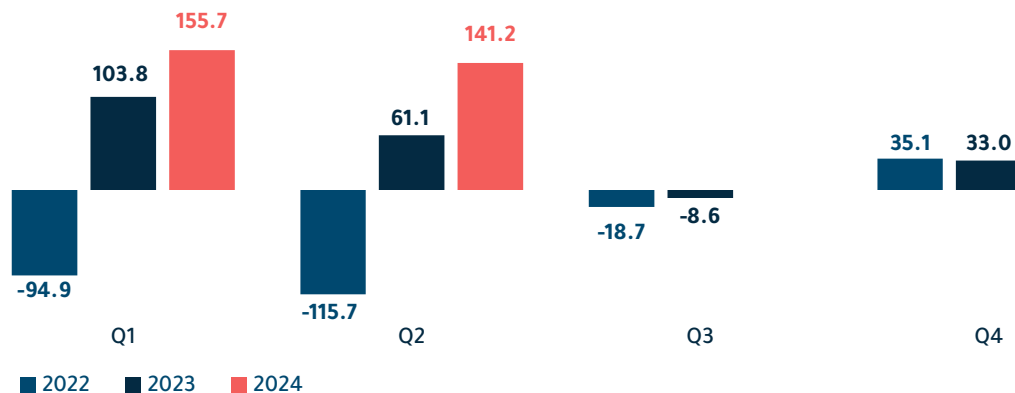
The free cash flow amounted to a net cash outflow of DKK 13.4m (Q2 YTD 2023: a net cash inflow of DKK 81.3m).

Securities portfolio

At 30 June 2024, the securities portfolio consisted of shares in ten liquid listed companies and share-based investment associations with a combined market value of DKK 935.6m (31 December 2023: DKK 652.4m).

Since the end of 2015, the value of the securities portfolio has appreciated from DKK 196m to DKK

Quarterly return on securities (DKKm)





Purpose of capital resources

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

Other securities and investments

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

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

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

carrying amount of DKK 260m (DKK 242m at 31 December 2023) and were mortgaged against long-term, fixed-rate loans at a total of DKK 106m (DKK 109m at 31 December 2023).

Additions of DKK 22.4m were recognised relating to solar panel plants and batteries, leaving only a few minor outstanding matters and the final grid connection.

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 1,355m at 30 June 2024, up DKK 199m on 31 December 2023.

The increase in equity was mainly attributable to the profit of DKK 270m for the reporting period.

The Group's holding of treasury shares stood at 2,030,097 shares at 30 June 2024, equal to 10.12% of the share capital of North Media A/S. In Q1 2024, 55,000 share options were exercised, and the share option programme has now been completed.

North Media share

At 30 June 2024, North Media shares were priced at DKK 57.6 (DKK 65.0 at 31 December 2023), corresponding to an 11% decline.

By comparison, the OMX Copenhagen Mid Cap index gained 16.5% during the same period.

Securities portfolio market value (DKKm)

	31.07.2024	30.06.2024	31.12.2023
Novo Nordisk	273.6	301.7	209.4
NVIDIA Corp	241.9	258.2	100.2
Microsoft	100.9	109.0	88.8
Genmab	68.3	60.9	86.2
Apple	76.5	73.4	64.9
Teradyne	54.2	62.0	43.9
MercadoLibre	34.5	34.3	31.8
Fundamental Invest ABC	12.8	12.9	11.0
Sea	13.6	14.9	8.2
Fundamental Invest ABD	8.2	8.3	8.0
Total	884.6	935.6	652.4



Group quarterly financial highlights - revenue

DKKm	Q2 YTD		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2024	2023	2024		2023				2022			
Revenue												
Last Mile												
FK Distribution, packing and distribution	378.7	377.0	196.6	182.1	203.1	175.3	189.0	188.0	215.7	183.4	209.4	197.9
FK Distribution, online	18.2	18.2	7.8	10.4	5.2	5.8	8.0	10.2	5.4	5.6	9.3	9.8
SDR	199.7	0.0	105.6	94.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Last Mile, total	596.6	395.2	310.0	286.6	208.3	181.1	197.0	198.2	221.1	189.0	218.7	207.7
<i>Index cp. same period last year</i>	<i>151.0</i>	<i>92.7</i>	<i>157.4</i>	<i>144.6</i>	<i>94.2</i>	<i>95.8</i>	<i>90.1</i>	<i>95.4</i>	<i>89.2</i>	<i>90.2</i>	<i>98.3</i>	<i>99.5</i>
Digital Services												
BoligPortal	54.1	53.9	27.5	26.6	25.6	27.5	27.4	26.5	23.2	24.3	23.7	22.7
<i>Index cp. same period last year</i>	<i>100.4</i>	<i>116.2</i>	<i>100.4</i>	<i>100.4</i>	<i>110.3</i>	<i>113.2</i>	<i>115.6</i>	<i>116.7</i>	<i>111.5</i>	<i>111.0</i>	<i>109.2</i>	<i>111.3</i>
Ofir	16.1	17.4	7.9	8.2	8.7	7.9	8.0	9.4	8.7	9.2	10.9	11.2
<i>Index cp. same period last year</i>	<i>92.5</i>	<i>78.7</i>	<i>98.8</i>	<i>87.2</i>	<i>100.0</i>	<i>85.9</i>	<i>73.4</i>	<i>83.9</i>	<i>83.7</i>	<i>103.4</i>	<i>119.8</i>	<i>147.4</i>
Bekey	11.3	11.9	5.6	5.7	5.8	5.8	6.0	5.9	6.1	5.5	6.7	6.6
<i>Index cp. same period last year</i>	<i>95.0</i>	<i>89.5</i>	<i>93.3</i>	<i>96.6</i>	<i>95.1</i>	<i>105.5</i>	<i>89.6</i>	<i>89.4</i>	<i>93.8</i>	<i>91.7</i>	<i>119.6</i>	<i>111.9</i>
Digital Services, total	81.5	83.2	41.0	40.5	40.1	41.2	41.4	41.8	38.0	39.0	41.3	40.5
<i>Index cp. same period last year</i>	<i>98.0</i>	<i>101.7</i>	<i>99.0</i>	<i>96.9</i>	<i>105.5</i>	<i>105.6</i>	<i>100.2</i>	<i>103.2</i>	<i>100.8</i>	<i>106.0</i>	<i>113.5</i>	<i>119.5</i>
Revenue, total	678.1	478.4	351.0	327.1	248.4	222.3	238.4	240.0	259.1	228.0	260.0	248.2
<i>Index cp. same period last year</i>	<i>141.7</i>	<i>94.1</i>	<i>147.2</i>	<i>136.3</i>	<i>95.9</i>	<i>97.5</i>	<i>91.7</i>	<i>96.7</i>	<i>90.7</i>	<i>92.5</i>	<i>100.4</i>	<i>102.3</i>



Group quarterly financial highlights - EBITDA

DKKm	Q2 YTD		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2024	2023	2024		2023				2022			
EBITDA												
Last Mile												
FK Distribution	78.8	84.3	44.7	34.1	49.9	31.3	40.3	44.0	61.1	32.9	53.1	51.1
SDR	20.6	0.0	14.7	5.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Last Mile, total	99.4	84.3	59.4	40.0	49.9	31.3	40.3	44.0	61.1	32.9	53.1	51.1
<i>EBITDA %</i>	<i>16.7%</i>	<i>21.3%</i>	<i>19.2%</i>	<i>14.0%</i>	<i>24.0%</i>	<i>17.3%</i>	<i>20.5%</i>	<i>22.2%</i>	<i>27.6%</i>	<i>17.4%</i>	<i>24.3%</i>	<i>24.6%</i>
Digital Services												
BoligPortal	16.6	20.8	8.4	8.2	9.1	9.7	11.4	9.4	7.6	7.2	7.3	6.2
<i>EBITDA %</i>	<i>30.7%</i>	<i>38.6%</i>	<i>30.5%</i>	<i>30.8%</i>	<i>35.5%</i>	<i>35.3%</i>	<i>41.6%</i>	<i>35.5%</i>	<i>32.8%</i>	<i>29.6%</i>	<i>30.8%</i>	<i>27.3%</i>
Ofir	-4.7	-1.7	-3.0	-1.7	-1.8	-1.5	-1.4	-0.3	-0.4	0.1	1.5	1.5
<i>EBITDA %</i>	<i>-29.2%</i>	<i>-9.8%</i>	<i>-38.0%</i>	<i>-20.7%</i>	<i>-20.7%</i>	<i>-19.0%</i>	<i>-17.5%</i>	<i>-3.2%</i>	<i>-4.6%</i>	<i>1.1%</i>	<i>13.8%</i>	<i>13.4%</i>
Bekey	-13.3	-9.5	-6.7	-6.6	-5.1	-4.9	-5.6	-3.9	-3.3	-3.1	-3.4	-4.0
<i>EBITDA %</i>	<i>-117.7%</i>	<i>-79.8%</i>	<i>-119.6%</i>	<i>-115.8%</i>	<i>-87.9%</i>	<i>-84.5%</i>	<i>-93.3%</i>	<i>-66.1%</i>	<i>-54.1%</i>	<i>-56.4%</i>	<i>-50.7%</i>	<i>-60.6%</i>
Digital Services, total	-1.4	9.6	-1.3	-0.1	2.2	3.3	4.4	5.2	3.9	4.2	5.4	3.7
<i>EBITDA %</i>	<i>-1.7%</i>	<i>11.5%</i>	<i>-3.2%</i>	<i>-0.2%</i>	<i>5.5%</i>	<i>8.0%</i>	<i>10.6%</i>	<i>12.4%</i>	<i>10.3%</i>	<i>10.8%</i>	<i>13.1%</i>	<i>9.1%</i>
Unallocated income/cost	-1.1	0.4	-0.4	-0.7	-6.3	2.1	-0.8	1.2	4.4	-1.4	0.4	0.4
EBITDA	96.9	94.3	57.7	39.2	45.8	36.7	43.9	50.4	69.4	35.7	58.9	55.2
<i>EBITDA %</i>	<i>14.3%</i>	<i>19.7%</i>	<i>16.4%</i>	<i>12.0%</i>	<i>18.4%</i>	<i>16.5%</i>	<i>18.4%</i>	<i>21.0%</i>	<i>26.8%</i>	<i>15.7%</i>	<i>22.7%</i>	<i>22.2%</i>



Group quarterly financial highlights - EBIT

DKKkm	Q2 YTD		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2024	2023	2024		2023				2022			
EBIT												
Last Mile												
FK Distribution	72.1	78.5	41.3	30.8	46.9	28.2	37.3	41.2	58.0	29.6	49.6	47.5
SDR	-10.6	0.0	5.2	-15.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Last Mile, total	61.5	78.5	46.5	15.0	46.9	28.2	37.3	41.2	58.0	29.6	49.6	47.5
<i>EBIT margin</i>	<i>10.3%</i>	<i>19.9%</i>	<i>15.0%</i>	<i>5.2%</i>	<i>22.5%</i>	<i>15.6%</i>	<i>18.9%</i>	<i>20.8%</i>	<i>26.2%</i>	<i>15.7%</i>	<i>22.7%</i>	<i>22.9%</i>
Digital Services												
BoligPortal	14.5	18.6	7.4	7.1	8.2	8.6	10.3	8.3	6.7	6.1	6.2	5.2
<i>EBIT margin</i>	<i>26.8%</i>	<i>34.5%</i>	<i>26.9%</i>	<i>26.7%</i>	<i>32.0%</i>	<i>31.3%</i>	<i>37.6%</i>	<i>31.3%</i>	<i>28.9%</i>	<i>25.1%</i>	<i>26.2%</i>	<i>22.9%</i>
Ofir	-4.7	-1.7	-3.0	-1.7	-1.9	-1.5	-1.4	-0.3	-0.5	0.2	1.4	1.5
<i>EBIT margin</i>	<i>-29.2%</i>	<i>-9.8%</i>	<i>-38.0%</i>	<i>-20.7%</i>	<i>-21.8%</i>	<i>-19.0%</i>	<i>-17.5%</i>	<i>-3.2%</i>	<i>-5.7%</i>	<i>2.2%</i>	<i>12.8%</i>	<i>13.4%</i>
Bekey	-13.6	-9.7	-6.9	-6.7	-5.2	-5.0	-5.7	-4.0	-3.5	-3.2	-3.4	-4.1
<i>EBIT margin</i>	<i>-120.4%</i>	<i>-81.5%</i>	<i>-123.2%</i>	<i>-117.5%</i>	<i>-89.7%</i>	<i>-86.2%</i>	<i>-95.0%</i>	<i>-67.8%</i>	<i>-57.4%</i>	<i>-58.2%</i>	<i>-50.7%</i>	<i>-62.1%</i>
Digital Services, total	-3.8	7.2	-2.5	-1.3	1.1	2.1	3.2	4.0	2.7	3.1	4.2	2.6
<i>EBIT margin</i>	<i>-4.7%</i>	<i>8.7%</i>	<i>-6.1%</i>	<i>-3.2%</i>	<i>2.7%</i>	<i>5.1%</i>	<i>7.7%</i>	<i>9.6%</i>	<i>7.1%</i>	<i>7.9%</i>	<i>10.2%</i>	<i>6.4%</i>
Unallocated income/cost	-6.2	-4.8	-2.9	-3.3	-8.8	-0.5	-3.4	-1.4	1.6	-3.6	-1.9	-1.9
EBIT	51.5	80.9	41.1	10.4	39.2	29.8	37.1	43.8	62.3	29.1	51.9	48.2
<i>EBIT margin</i>	<i>7.6%</i>	<i>16.9%</i>	<i>11.7%</i>	<i>3.2%</i>	<i>15.8%</i>	<i>13.4%</i>	<i>15.6%</i>	<i>18.3%</i>	<i>24.0%</i>	<i>12.8%</i>	<i>20.0%</i>	<i>19.4%</i>



Management's statement

The Board of Directors and the Executive Board have today considered and approved the Consolidated Interim Report of North Media A/S for the period 1 January to 30 June 2024.

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

In our opinion, the interim consolidated financial statements give a true and fair view of the Group's assets, liabilities and financial position at 30 June 2024 and of the results of the group's operations and cash flows for the period 1 January to 30 June 2024.

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

Søborg 15 August 2024

Executive Board

Lasse Ingemann Brodt
Group CEO

Kåre Stausø Wigh
Group CFO

Lisbeth Britt Larsen
Group CHRO

Martin Frandsen Tobberup
Group CDO

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
	2024	2023	2024	2023	2023
Revenue	351.0	238.4	678.1	478.4	949.1
Direct costs	94.1	63.6	194.4	125.2	252.2
Direct staff costs	72.2	39.5	141.6	80.5	158.6
Gross profit	184.7	135.3	342.1	272.7	538.3
Staff costs	88.6	61.0	173.6	118.5	243.5
Other external costs	40.7	31.9	76.2	62.9	125.2
Amortisation, depreciation and impairments losses etc.	16.6	6.8	45.4	13.4	27.0
Other operating income	2.3	1.5	4.6	3.0	7.3
Operating profit (EBIT)	41.1	37.1	51.5	80.9	149.9
Share of profit/loss in associates	-0.4	0.9	-0.7	2.0	2.6
Return on securities	141.3	61.1	296.9	164.9	189.3
Financial income	0.6	0.6	1.7	1.5	3.6
Financial costs	-2.6	-1.0	-4.6	-1.8	-5.3
Profit/loss before tax	180.0	98.7	344.8	247.5	340.1
Tax on profit/loss for the period	-40.7	-21.5	-75.9	-53.9	-75.7
Net profit for the period	139.3	77.2	268.9	193.6	264.4
Attributable, net profit/loss					
Shareholders in North Media A/S	139.3	77.2	268.9	193.6	264.4
	139.3	77.2	268.9	193.6	264.4
Earnings per share, in DKK					
Earnings per share (EPS) - total	7.7	4.2	14.9	10.4	14.3
Diluted earnings per share (EPS-D) - total	7.7	4.1	14.9	10.4	14.3
Earnings per share excluding return on securities (EPS-adj)	1.6	1.6	2.1	3.5	6.3

DKKm	Q2		Q2 YTD		full year
	2024	2023	2024	2023	2023
Net profit for the period	139.3	77.2	268.9	193.6	264.4
<i>Financial statement items that may later be reclassified to the income statement:</i>					
Translation adjustments, foreign companies	0.3	0.0	-0.9	-0.3	-0.3
Other comprehensive income	0.3	0.0	-0.9	-0.3	-0.3
Comprehensive income	139.6	77.2	268.0	193.3	264.1
Attributable, comprehensive income					
Shareholders in North Media A/S	139.6	77.2	268.0	193.3	264.1
Comprehensive income	139.6	77.2	268.0	193.3	264.1



Consolidated balance sheet

Assets

DKKm	30 June 2024	30 June 2023	31 Dec 2023
Goodwill	147.3	40.0	146.4
Customer relations	135.6	0.0	142.8
Other intangible assets	21.6	7.1	26.1
Software	11.1	3.0	18.2
Intangible assets	315.6	50.1	333.5
Land and buildings	281.7	230.2	264.2
Investment property	16.1	16.6	16.3
Plant and machinery	25.9	21.5	24.4
Operating equipment, fixtures and fittings	17.9	11.6	17.2
Property, plant and equipment	341.6	279.9	322.1
Investments in associates	11.4	11.5	12.1
Other securities and investments	5.0	5.7	5.7
Other receivables	0.7	1.4	0.6
Other non-current assets	17.1	18.6	18.4
Total non-current assets	674.3	348.6	674.0
Inventories	6.4	5.5	6.0
Trade receivables	100.1	57.6	84.2
Income tax receivables	1.1	0.0	0.0
Other receivables	3.5	2.1	13.8
Prepayments	30.1	18.7	22.1
Securities	935.6	811.4	652.4
Cash at bank and in hand	76.1	129.6	160.4
Total current assets	1,152.9	1,024.9	938.9
Total assets	1,827.2	1,373.5	1,612.9

Equity and liabilities

DKKm	30 June 2024	30 June 2023	31 Dec 2023
Share capital	100.3	100.3	100.3
Reserve, translation adjustments	-1.2	-0.3	-0.3
Retained earnings	1,255.0	1,020.1	1,056.4
Total equity	1,354.1	1,120.1	1,156.4
Deferred tax	36.1	1.3	37.4
Financial institutions	101.2	106.1	103.7
Purchase price payable	0.0	0.0	20.3
Lease debt	31.7	2.3	31.1
Total non-current liabilities	169.0	109.7	192.5
Financial institutions	4.9	4.8	4.9
Lease debt	16.4	2.5	14.6
Purchase price payable	20.3	0.0	9.6
Trade payables	65.8	25.8	66.0
Income tax payable	88.2	51.4	26.2
Contract liabilities	5.2	2.4	7.1
Other payables	103.3	56.8	135.6
Total current liabilities	304.1	143.7	264.0
Total liabilities	473.1	253.4	456.5
Total equity and liabilities	1,827.2	1,373.5	1,612.9



Consolidated statement of changes in equity

DKKm	Share capital	Reserve, translation adjustments	Retained earnings	Total equity
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
Equity 1 January 2024	100.3	-0.3	1.056.4	1.156.4
Changes in equity for the period				
Net profit for the period	0.0	0.0	268.9	268.9
Translation adjustments, foreign companies	0.0	-0.9	0.0	-0.9
Other comprehensive income after tax	0.0	-0.9	0.0	-0.9
Total comprehensive income	0.0	-0.9	268.9	268.0
Tax on options	0.0	0.0	-0.2	-0.2
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
Changes in equity for the period	0.0	-0.9	198.6	197.7
Equity at 30 June 2024	100.3	-1.2	1.255.0	1.354.1



Consolidated statement of cash flows

DKKm	Q2		Q2 YTD		full year
	2024	2023	2024	2023	2023
Net profit for the period	139.3	77.2	268.9	193.6	264.4
Adjustments for non-cash items etc.	-81.5	-33.4	-171.9	-99.0	-87.3
Changes in working capital	-17.2	-14.9	-44.9	-8.0	-4.6
Cash flow from operating activities before net financials	40.6	28.9	52.1	86.6	172.5
Interest received	0.9	0.6	1.7	1.5	3.6
Interest paid	-2.7	-1.3	-5.5	-2.1	-5.3
Cash flow from ordinary activities before tax	38.8	28.2	48.3	86.0	170.8
Income tax paid	-1.5	0.0	-15.4	-0.8	-44.7
Cash flow from operating activities, total	37.3	28.2	32.9	85.2	126.1
Investments in intangible and tangible assets	-32.2	-1.3	-49.0	-5.1	-11.9
Sale of property, plant and equipment	0.1	0.0	0.3	0.3	0.2
Dividend from associates	0.0	0.0	0.0	5.0	5.0
Investment in securities	0.0	-42.1	0.0	-73.4	-123.9
Divestment of securities	0.0	0.0	10.1	0.0	232.1
Dividend from securities	0.3	0.4	3.6	4.5	6.1
Purchase of subsidiary	0.0	0.0	0.0	0.0	-146.3
Investments in other non-current assets	0.0	-1.5	0.6	-1.6	-1.5
Cash flow from investing activities, total	-31.8	-44.5	-34.4	-70.3	-40.2

DKKm	Q2		Q2 YTD		full year
	2024	2023	2024	2023	2023
Repayment of non-current liabilities	-13.4	-1.0	-12.7	-2.9	-8.7
Purchase of treasury shares	0.0	0.0	0.0	0.0	-36.1
Sale of treasury shares	0.0	0.0	2.0	5.1	6.8
Dividend paid	-72.1	0.0	-72.1	-74.3	-74.3
Cash flow from financing activities, total	-85.5	-1.0	-82.8	-72.1	-112.3
Total cash flow for the period	-80.0	-17.3	-84.3	-57.2	-26.4
Cash and cash equivalents beginning of period	156.1	146.9	160.4	186.8	186.8
Cash and cash equivalents, end of period	76.1	129.6	76.1	129.6	160.4



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 2024. The consolidated interim financial statements are presented in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies.

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

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

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

Note 2 Return on securities

DKKm	Q2		Q2 YTD		full year
	2024	2023	2024	2023	2023
Dividend	0.3	0.4	3.6	4.5	6.2
Return on securities, net	141.0	60.7	293.3	160.4	183.1
Total return on securities	141.3	61.1	296.9	164.9	189.3

All securities are stated at market value at 30 June 2024 (level 1).

Note 3 Adjustment for non-cash operating items

DKKm	Q2		Q2 YTD		full year
	2024	2023	2024	2023	2023
Share of profit/loss in associates	0.4	-0.9	0.7	-2.0	-2.6
Tax on profit/loss for the year	40.7	21.5	75.9	54.0	75.7
Amortisation and depreciation of assets	16.0	6.8	31.3	13.4	26.8
Gain/loss on disposals of assets	0.6	0.0	14.1	0.0	0.1
Share-based payment	0.0	-0.1	0.0	0.2	0.2
Net financials	2.1	0.4	3.0	0.3	1.8
Value adjustments, securities	-141.3	-61.1	-296.9	-164.9	-189.3
Total adjustments for non-cash items etc.	-81.5	-33.4	-171.9	-99.0	-87.3



Note 4 Segment information

Q2	Last Mile		FK Distribu- tion		SDR		Digital Ser- vices Total		BoligPortal		Ofir		Bekey		Unallocated costs/ elimi.*)		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
DKKm																		
Segment revenue	310.0	197.0	204.4	197.0	105.6	0.0	41.9	42.7	27.5	27.4	8.1	8.2	6.3	7.0	0.0	0.0	351.9	239.7
Internal revenue	0.0	0.0	0.0	0.0	0.0	0.0	-0.9	-1.3	0.0	0.0	-0.2	-0.2	-0.7	-1.0	0.0	0.0	-0.9	-1.3
External revenue	310.0	197.0	204.4	197.0	105.6	0.0	41.0	41.4	27.5	27.4	7.9	8.0	5.6	6.0	0.0	0.0	351.0	238.4
Revenue recognition																		
Immediately	310.0	197.0	204.4	197.0	105.6	0.0	10.5	11.0	0.0	0.0	7.9	8.0	2.6	3.0	-	-	320.5	208.0
Over time	0.0	0.0	0.0	0.0	0.0	0.0	30.5	30.4	27.5	27.4	0.0	0.0	3.0	3.0	-	-	30.5	30.4
External revenue	310.0	197.0	204.4	197.0	105.6	0.0	41.0	41.4	27.5	27.4	7.9	8.0	5.6	6.0	0.0	0.0	351.0	238.4
Direct costs	164.8	101.6	103.4	101.6	61.4	0.0	2.2	2.6	0.2	0.3	1.1	1.2	0.9	1.0	-0.7	-1.1	166.3	103.1
Gross profit	145.2	95.4	101.0	95.4	44.2	0.0	39.7	40.1	27.3	27.1	7.0	7.0	5.4	6.0	-0.2	-0.2	184.7	135.3
Other external costs	90.1	58.8	60.0	58.8	30.1	0.0	41.3	36.0	19.1	16.0	10.0	8.4	12.2	11.6	-2.1	-1.9	129.3	92.9
EBITDA	59.3	40.4	44.7	40.4	14.6	0.0	-1.3	4.4	8.5	11.4	-3.0	-1.4	-6.8	-5.6	-0.3	-0.9	57.7	43.9
Amortisation, depreciation and impairments losses etc.	12.8	3.1	3.4	3.1	9.4	0.0	1.2	1.2	1.1	1.1	0.0	0.0	0.1	0.1	2.6	2.5	16.6	6.8
EBIT	46.5	37.3	41.3	37.3	5.2	0.0	-2.5	3.2	7.4	10.3	-3.0	-1.4	-6.9	-5.7	-2.9	-3.4	41.1	37.1
Share of profit/loss in associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.4	0.9	-0.4	0.9
Return on securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	141.3	61.1
Net financials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-2.0	-0.4
Profit/loss before tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	180.0	98.7
Gross margin	46.8%	48.4%	49.4%	48.4%	41.9%	-	96.8%	96.9%	99.3%	98.9%	88.6%	87.5%	96.4%	100.0%	-	-	52.6%	56.8%
EBITDA margin	19.1%	20.5%	21.9%	20.5%	13.8%	-	-3.2%	10.6%	30.9%	41.6%	-38.0%	-17.5%	-121.4%	-93.3%	-	-	16.4%	18.4%
EBIT margin	15.0%	18.9%	20.2%	18.9%	4.9%	-	-6.1%	7.7%	26.9%	37.6%	-38.0%	-17.5%	-123.2%	-95.0%	-	-	11.7%	15.6%

Other information

FK Distribution's revenue is based on packing and distribution services, amounting to DKK 196.6m (2023: DKK 189.0m) and online sales of DKK 7.8m (2023: DKK 8.0m). **SDR's** revenue is based on packing and distribution services, amounting to DKK 105.6m.

BoligPortal's revenue consists of subscription-based income from the platform's marketplace and income from various subscription-based SaaS solutions, amounting to DKK 27.5m (2023: DKK 27.4m).

Ofir's revenue consists mainly of transaction-based job banner ads, amounting to DKK 7.9m (2023: DKK 8.0m). **Bekeys** revenue consists of sales of software access systems, including the sale of physical products closely associated with user access, amounting to DKK 5.6m (2023: DKK 6.0m).



Note 4 Segment information

Year to date	Last Mile		FK Distribu- tion		SDR		Digital Ser- vices Total		BoligPortal		Ofir		Bekey		Unallocated costs/elimi.*)		Total	
	Q2 YTD 24	Q2 YTD 23	Q2 YTD 24	Q2 YTD 23	Q2 YTD 24	Q2 YTD 23	Q2 YTD 24	Q2 YTD 23	Q2 YTD 24	Q2 YTD 23	Q2 YTD 24	Q2 YTD 23	Q2 YTD 24	Q2 YTD 23	Q2 YTD 24	Q2 YTD 23	Q2 YTD 24	Q2 YTD 23
DKKm																		
Segment revenue	596.6	395.2	396.9	395.2	199.7	0.0	83.3	85.8	54.1	53.9	16.4	17.7	12.8	14.2	0.0	0.0	679.9	481.0
Internal revenue	0.0	0.0	0.0	0.0	0.0	0.0	-1.8	-2.6	0.0	0.0	-0.3	-0.3	-1.5	-2.3	0.0	0.0	-1.8	-2.6
External revenue	596.6	395.2	396.9	395.2	199.7	0.0	81.5	83.2	54.1	53.9	16.1	17.4	11.3	11.9	0.0	0.0	678.1	478.4
Revenue recognition																		
Immediately	596.6	395.2	396.9	395.2	199.7	0.0	21.4	23.6	0.0	0.0	16.1	17.4	5.3	6.2	0.0	0.0	796.3	396.9
Over time	0.0	0.0	0.0	0.0	0.0	0.0	60.1	59.6	54.1	53.9	0.0	0.0	6.0	5.7	0.0	0.0	0.0	0.0
External revenue	596.6	395.2	396.9	395.2	199.7	0.0	81.5	83.2	54.1	53.9	16.1	17.4	11.3	11.9	0.0	0.0	796.3	396.9
Direct costs	332.8	202.9	203.3	202.9	129.5	0.0	4.5	5.1	0.4	0.4	2.4	2.6	1.7	2.1	-1.3	-2.3	336.0	205.7
Gross profit	263.8	192.3	193.6	192.3	70.2	0.0	78.8	80.7	53.7	53.5	14.0	15.1	11.1	12.1	-0.5	-0.3	342.1	272.7
Other external costs	172.7	115.6	122.1	115.6	50.6	0.0	80.9	71.7	37.7	33.3	18.7	16.8	24.5	21.6	-3.8	-5.9	249.8	181.4
EBITDA	99.4	84.4	78.8	84.4	20.6	0.0	-1.5	9.5	16.6	20.7	-4.7	-1.7	-13.4	-9.5	-1.0	0.4	96.9	94.3
Amortisation, depreciation and impair- ments losses etc.	37.9	5.9	6.7	5.9	31.2	0.0	2.3	2.3	2.1	2.1	0.0	0.0	0.2	0.2	5.2	5.2	45.4	13.4
EBIT	61.5	78.5	72.1	78.5	-10.6	0.0	-3.8	7.2	14.5	18.6	-4.7	-1.7	-13.6	-9.7	-6.2	-4.8	51.5	80.9
Share of profit/loss in associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.7	2.0	-0.7	2.0
Return on securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	296.9	164.9
Net financials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-2.9	-0.3
Profit/loss before tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	344.8	247.5
Gross margin	44.2%	48.7%	48.8%	48.7%	35.2%	-	96.7%	97.0%	99.3%	99.3%	87.0%	86.8%	98.2%	101.7%	-	-	50.4%	57.0%
EBITDA margin	16.7%	21.4%	19.9%	21.4%	10.3%	-	-1.8%	11.4%	30.7%	38.4%	-29.2%	-9.8%	-118.6%	-79.8%	-	-	14.3%	19.7%
EBIT margin	10.3%	19.9%	18.2%	19.9%	-5.3%	-	-4.7%	8.7%	26.8%	34.5%	-29.2%	-9.8%	-120.4%	-81.5%	-	-	7.6%	16.9%

Other information

FK Distribution's revenue is based on packing and distribution services, amounting to DKK 378.7m (2023: 377.0m) and online sales of DKK 18.2m (2023: DKK 18.2m). **SDR's** revenue is based on packing and distribution services, amounting to DKK 199.7m.

BoligPortal's revenue consists of subscription-based income from the platform's marketplace and income from various subscription-based SaaS solutions, amounting to DKK 54.1m (2023: DKK 53.9m). **Ofir's** revenue consists mainly of transaction-based job banner ads, amounting to DKK 16.1m (2023: 17.4m).

Bekey's revenue consists of sales of software access systems, including the sale of physical products closely associated with user access, amounting to DKK 11.3m (2023: DKK 11.9m).



Note 5 Acquired business and operations

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

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

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

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

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

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

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

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

The pre-acquisition balance sheet includes Covid-19-related payables arising from deferred payments of VAT and employer charges for a total of DKK 48m. Of this amount, DKK 36m was settled in H1 2024, while the remaining amount is expected to be paid during the year.

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



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

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.

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

At 30 June 2024, no material changes had occurred in respect of the Group's contingent liabilities and assets.

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

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

The solar panels installed cover an area of 2,100 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. The plant includes battery capacity of 1,400 MWh in total. The purpose of the battery is to be able to use an even greater proportion of the self-produced solar power in-house and to utilise the battery capacity for commercial purposes.

A similar plant in Tilst with a larger battery has just been completed and is currently awaiting final operating permit 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 9 Subsequent events

The Board of Directors and the Executive Board are not aware of any significant events having occurred since 30 June 2024 which would have a material impact on the Group's financial position.



FK Distribution, Taastrup

North Media A/S

Gladsaxe Møllevvej 28
DK - 2860 Søborg
Telephone: +45 39 57 70 00
E-mail: investor@northmedia.dk
www.northmedia.dk
CVR-no. 66 59 01 19

★ **NORTH MEDIA** A/S