

Interim Report

Q1 2025

We connect businesses
and customers

★ **NORTH MEDIA** A/S

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The Interim Report Q1-2025 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 2025

Financial performance in line with expectations

Revenue, DKKm (Q1 2024)

311 (319)

EBITDA, DKKm (Q1 2024)

11 (41)

EBIT, DKKm (Q1 2024)

-1 (12)

Results

Revenue

As expected, consolidated revenue was down by 3% compared with Q1 2024. Last Mile saw a drop in revenue of 3%. The positive effect of invoicing from franchisees taken over in SDR did not fully offset the expected volume decline in FK Distribution, which was adversely affected by Easter falling late this year. Digital Services delivered 3% revenue growth, driven by a 10% increase in BoligPortal.

EBITDA

The performance decline was driven by Last Mile, which saw increased costs of automated packing for SDR and the transition of the Swedish business, including the planned takeover of franchisees.

EBIT

The change in EBIT was driven by the above factors. In the first quarter of 2024, EBIT was impacted by a DKK 13.6m write-down relating to an IT system in SDR. The EBIT margin for Q1 2025 was negative at 0.5% relative to a positive margin of 3.8% in the year-earlier period.

Group developments Q1 2025

Last Mile

(Q1 2024) (DKKm)

FK Distribution

- Revenue was down by 7%. The change was attributable to an expected drop in volumes of printed matter due to a customer having decided not to use printed matter in 2025 and due to volumes shifting to April because of the late Easter.
- Revenue from Selected Mail Items was unchanged relative to last year.
- EBITDA declined, mainly owing to the drop in revenue and the effect of higher payroll costs for deliverers following the pay adjustments implemented in 2024 spurred by the continued high demand for labour. The EBIT performance was impacted accordingly.
- As announced in Company Announcement no. 7-2025, North Media's Group CEO, Lasse Ingemann Brodt, has been appointed interim CEO of FK Distribution for a period of up to one year.

Revenue
169 (182)

EBITDA
18 (35)

EBIT
15 (32)

Revenue
267 (276)

EBITDA
12 (41)

Svensk Direktreklam

- Revenue was up 3%, positively impacted by SDR taking over the invoicing of local sales from six former franchisees in the first quarter of the year and by previously implemented price adjustments. This made up for the effect of a drop in volumes of printed matter, with the late Easter causing volumes to shift to April.
- Conditions in the Swedish market remained difficult and were still characterised by restraint among consumers and by the fact that the profitability of the retail grocery industry, in particular, was challenged. As expected, this affected the volume of printed matter negatively – and will continue to do so in the coming quarters.
- The transition to automated packing caused an increase in costs, but it is expected that they can be reduced as and when the individual distribution areas are able to transition to a new production model. During the first quarter of the year, SDR successively took over the distribution of printed matter to 460,000 households from former franchisees.

Revenue
97 (94)

EBITDA
-6 (6)

EBIT
-12 (-16)

EBIT
3 (16)

EBIT margin
1% (6%)

Group developments Q1 2025, continued

Digital Services

(Q1 2024) (DKKm)

BoligPortal

- Revenue grew by 10%, driven by increased earnings from partnerships, in particular, but also from tenants and Data Insights, which more than balanced out the expected decline in advertising revenue from landlords. The market for residential units was characterised by fewer housing ads as compared with Q1 2024.
- At Bostadsportal.se, the number of own listings grew, albeit from a low level, and the targeted efforts to firmly anchor the platform in the market continued. There was a slight decrease in revenue.
- EBIT rose by 5% due to increased revenue and despite the continued increase in 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
29 (27)

EBITDA
8 (8)

EBIT
8 (7)

Revenue
44
(43)

EBITDA
2
(1)

EBIT
1
(-1)

EBIT margin
1%
(-2%)

MineTilbud / Dayli

- MineTilbud (Dayli) became an independent business area in January 2025 and changed its name to Dayli.
- The media platform was launched in Sweden in January 2025.
- Revenue fell by 13% and was primarily impacted by adaptation of the Aviou technology acquired in Q1 2024 and reduced sales of product feeds and catalogues, with the late Easter causing volumes to shift to April.
- As a result of the revenue decline, the continued development of the new media platform and the establishment of an inhouse sales team, EBITDA and EBIT were negative.

Revenue
9 (10)

EBITDA
-3 (-1)

EBIT
-3 (-1)

Bekey

- Revenue was largely flat, with most of the revenue still being generated in the Homecare DK segment.
- Income from the Licences and Services segment was up by 2%, accounting for 81% of revenue (78%).
- Revenue from the Distributors and Properties segments was flat and remained modest.
- The EBIT loss was lower, due, among other things, to staff reductions and reduced sales and marketing costs.

Revenue
6 (6)

EBITDA
-4 (-7)

EBIT
-4 (-7)

Group guidance for 2025 maintained

Revenue, DKKm

1,280 – 1,337

EBITDA, DKKm

80 – 115

EBIT, DKKm

25 - 60

Main assumptions

As the change in production model at SDR is still associated with a high level of uncertainty, the financial guidance and the guidance range for 2025 are maintained.

- Expected decline in volumes in FK Distribution of about 4% for printed matter and about 14% for local newspapers.
- The roll-out of automated packing in Sweden continuing according to plan and being completed in H2 2025.
- Revenue growth driven by a change in SDR's business model which involves repatriating all franchise customers. Volume decline being offset by corresponding price adjustments.
- The more stable financial performance seen in 2024 continuing with a growing level of consumer confidence when it comes to buying consumables and renting homes.
- The labour market remaining flexible, both in terms of attracting young deliverers and in terms of continued business development.
- The assumptions for the individual business areas are described on page 12 of the 2024 Annual Report.

Company DKKm	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	-18
Total, Group	1,280-1,337	80-115	25-60

Consolidated financial highlights

DKKm	Q1 2025	2024	full year 2024
Income statement			
Revenue	310.5	318.9	1,301.4
Gross profit	136.8	150.6	624.7
EBITDA	10.6	40.9	153.5
Amortisation, depreciation and impairments	12.0	28.8	228.4
EBIT before special items	-1.4	12.1	-74.9
Special items, net	0.0	0.0	0.0
EBIT	-1.4	12.1	-74.9
Return on securities	-151.7	155.7	217.4
Financials, net	-1.1	-1.0	-6.2
Profit/loss before tax	-154.0	166.5	135.8
Tax for the period	28.7	-35.6	-63.3
Net profit, continuing operations	-125.3	130.9	72.5
Net profit, discontinued operations	10.4	-1.3	-10.8
Net profit/loss for the period	-114.9	129.6	61.7
Comprehensive income	-114.2	128.4	60.3
Net profit for the period excluding return on securities	3.4	8.2	-107.9
Balance sheet, end period			
Total assets	1,417.3	1,764.9	1,539.5
Shareholders' equity	1,032.1	1,286.6	1,146.3
Net interest-bearing cash position	560.6	698.3	723.9
Properties	237.5	239.7	256.7
Mortgage Debt	-102.4	-107.4	-103.6
Capital resources	720.4	950.8	893.3
Net working capital (NWC)	-24.3	-25.6	-45.3
Invested capital	471.5	588.3	422.4
Investments in property, plant and equipment	9.5	1.2	72.0
Free cash flow	-35.4	-3.3	-30.9

For ratio definitions, see note 3 to the 2024 Annual Report.

1) Profit for the period annualised

DKKm	Q1 2025	2024	full year 2024
Cash flow statement			
Cash flows from operating activities	-23.0	-3.5	26.3
Cash flows from investing activities	34.6	0.5	-46.5
Cash flows from financing activities	-1.4	0.0	-90.5
Total cash flows	10.2	-3.0	-110.7
Other information			
Average number of employees	618	606	612
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	35.5	64.2	48.2
Ratios			
Gross margin (%)	44.1%	47.2%	48.0%
EBIT margin (%)	-0.5%	3.8%	-5.8%
Equity ratio (%)	72.8%	72.9%	74.5%
Return on equity (ROE) (%) 1)	-42.2%	42.4%	5.4%
Return on capital employed (ROIC) 1)	-1.3%	8.2%	-14.8%
Earnings per share (EPS)	-6.3	7.2	3.4
Diluted earnings per share (EPS-D)	-6.3	7.2	3.4
Earnings per share excluding return on securities (EPS-adj)	0.2	0.5	-6.0
Price/Earnings (P/E) 1)	-	2.2	14.2
Price/Book Value (P/BV)	0.7	1.0	0.8
Cash flow per share (CFPS)	-1.3	-0.2	1.5

Core business activities, results and balance sheet items for 2025

Results in associates – Karman Connect

In the 50%-owned fintech business Karman Connect A/S revenue grew by 65% to DKK 16.0m in Q1 2025, while earnings (EBIT) rose by DKK 1.3m to DKK 0.5m. With strong demand across markets and partners, 2025 was off to a significantly better start than 2024.

Return on securities

The securities portfolio forming part of the Group's capital resources yielded a negative net return of DKK 152m (Q1 2024: a positive net return of DKK 156m). This equalled a negative return of 18.6% compared with a positive return of 24.0% last year. By comparison, the MSCI World index produced a negative return of 2.1% in Q1 2025 against a positive return of 8.5% in the year-earlier period.

Net result for the period

The Group recorded a loss after tax of DKK 115m for the Q1 2025 period (Q1 2024: a profit of DKK 130m). The setback was attributable to a decline in EBIT from DKK 12m to a negative DKK 1m. Return on securities decreased by DKK 307m.

Earnings per share (exclusive of the return on securities) for Q1 2025 were DKK 0.2 (Q1 2024: DKK 0.5 per share).

Earnings per share (diluted) for Q1 2025 were negative at DKK 6.3 (Q1 2024: positive at DKK 7.2).

Cash flows from operating activities

Cash flows from operating activities were a net outflow of DKK 23m (Q1 2024: a net outflow of DKK 4m). In line with last year, working capital negatively impacted cash flows by DKK 22m (Q1 2024: a negative impact of DKK 28m), while EBITDA was down by DKK 30m year on year.

Investments in intangible assets and property, plant and equipment included DKK 12m for the takeover of five franchisees in Sweden and plant assets related to the packing activities for Sweden.

The free cash flow amounted to a net cash outflow of DKK 35m (Q1 2024: a net cash outflow of DKK 3m).

Securities portfolio

At 31 March 2025, the securities portfolio consisted of shares in eight liquid listed companies with a combined market value of DKK 660.9m (31 December 2024: DKK 854.4m).

Since 31 December 2024, the securities portfolio has appreciated from DKK 196m to DKK 660.9m. Of this amount, DKK 474m was attributable to capital value appreciation, while net sales accounted for DKK 9m. Hence, all gains on the securities portfolio since 31 December 2024 are attributable to appreciating prices.

The portfolio risk at 31 March 2025 was calculated at 28.1% (31 December 2024: 22.2%). 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 153.3m.

The value of the securities portfolio at 30 April 2025 was DKK 634.8m, and a negative return of DKK 23.7m was recorded for the month of April.

Capital resources

The Group had capital resources of DKK 720m at 31 March 2025, of which DKK 60m was in cash and DKK 660m in liquid securities (31 December 2024: DKK 893m).

Capital resources have decreased by DKK 173m since the opening of the year following downward value adjustments of securities of DKK 152m, payment of income tax for 2024 of DKK 14m and a reduction in working capital.

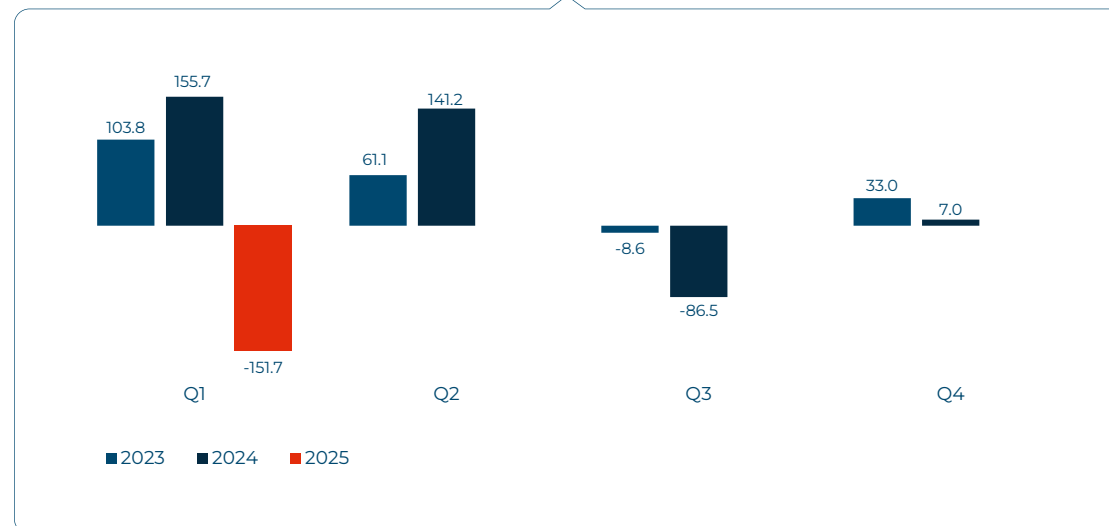
Other securities and investments

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 on-shore wind, solar energy, storage technology, etc. over the coming years. The net value after recognition of profit/loss and offsetting of payments is 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 carrying amount of

Quarterly returns on securities, DKKm



DKK 237m (DKK 257m at 31 December 2024) and were mortgaged against long-term, fixed-rate loans at a total of DKK 102m (DKK 104m at 31 December 2024).

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

The property in Helsingør, which for several years has been classified as an investment property, was sold for DKK 19m at 31 March 2025.

Equity and the portfolio of treasury shares

Equity amounted to DKK 1,032 at 31 March 2025, a decline of DKK 114m on 31 December 2024.

The decline in equity was mainly attributable to the loss of DKK 115 m for the reporting period.

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.

North Media share

At 31 March 2025, North Media shares were priced at DKK 35.5 (DKK 48.2 at 31 December 2024), a 26% decline.

By comparison, the OMX Copenhagen Mid Cap index gained 3.8% 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 (DKK m)

	30.04.2025	31.03.2025	31.12.2024
NVIDIA Corp	214.5	224.3	287.8
Novo Nordisk	130.5	140.9	187.3
Microsoft	90.8	90.7	105.4
Apple	69.7	76.6	89.4
MercadoLibre	45.9	40.4	36.4
Teradyne	29.2	34.2	54.0
Sea	26.4	27.0	22.7
Genmab	27.8	26.8	52.1
Fundamental Invest ABC	0.0	0.0	11.8
Fundamental Invest ABD	0.0	0.0	7.5
Total	634.8	660.9	854.4

Group quarterly financial highlights - revenue

DKKmn	Revenue						
	Q1 YTD		Q1	Q4	Q3	Q2	Q1
	2025	2024					
			2025				2024
Last Mile							
FK Distribution, packing and distribution	169.4	182.1	169.4	205.7	172.9	196.6	182.1
<i>Index cp. same period last year</i>	<i>93.0</i>	<i>-</i>	<i>93.0</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
SDR, Svensk Direktreklam	97.1	94.1	97.1	95.6	85.3	105.6	94.1
<i>Index cp. same period last year</i>	<i>103.2</i>	<i>-</i>	<i>103.2</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Last Mile, total	266.5	276.2	266.5	301.3	258.2	302.2	276.2
<i>Index cp. same period last year*</i>	<i>96.5</i>	<i>47.9</i>	<i>96.5</i>	<i>144.6</i>	<i>142.6</i>	<i>153.4</i>	<i>139.4</i>
Digital Services							
BoligPortal	29.2	26.6	29.2	27.1	29.9	27.5	26.6
<i>Index cp. same period last year</i>	<i>109.8</i>	<i>32.7</i>	<i>109.8</i>	<i>105.9</i>	<i>108.7</i>	<i>100.4</i>	<i>100.4</i>
MineTilbud	9.1	10.4	9.1	5.6	5.7	7.8	10.4
<i>Index cp. same period last year</i>	<i>87.5</i>	<i>-</i>	<i>87.5</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Bekey	5.7	5.7	5.7	6.0	5.6	5.6	5.7
<i>Index cp. same period last year</i>	<i>100.0</i>	<i>32.2</i>	<i>100.0</i>	<i>103.4</i>	<i>96.6</i>	<i>93.3</i>	<i>96.6</i>
Digital Services, total	44.0	42.7	44.0	38.7	41.2	40.9	42.7
<i>Index cp. same period last year*</i>	<i>103.0</i>	<i>43.1</i>	<i>103.0</i>	<i>123.2</i>	<i>123.7</i>	<i>122.5</i>	<i>131.8</i>
Revenue, total	310.5	318.9	310.5	340.0	299.4	343.1	318.9
<i>Index cp. same period last year</i>	<i>97.4</i>	<i>47.2</i>	<i>97.4</i>	<i>141.8</i>	<i>139.6</i>	<i>148.9</i>	<i>138.3</i>

* MineTilbud was hived off from FK Distribution effective 1 January 2025. Following the hiving-off of MineTilbud, comparative figures have been adjusted for 2024 only, which is why no index figures for FK Distribution or MineTilbud are provided for the individual quarters of 2024. The index figures for Last Mile and Digital Services for 2024 were calculated on the basis of the revenue for 2023 in which MineTilbud's revenue was lower than that of Last Mile, while in 2024 it was lower than that of Digital Services.

Group quarterly financial highlights – EBITDA

DKKm	Q1 YTD		EBITDA				
	2025	2024	Q1 2025	Q4	Q3	Q2	Q1 2024
Last Mile							
FK Distribution	18.0	34.9	18.0	51.1	24.5	46.6	34.9
<i>EBITDA %</i>	10.6%	19.2%	10.6%	24.8%	14.2%	23.7%	19.2%
SDR, Svensk Direktreklam	-5.6	5.9	-5.6	-4.0	2.8	14.7	5.9
<i>Last Mile</i>	-5.8%	6.3%	-5.8%	-4.2%	3.3%	13.9%	6.3%
Last Mile, total	12.4	40.8	12.4	47.1	27.3	61.3	40.8
<i>EBITDA %</i>	4.7%	14.8%	4.7%	15.6%	10.6%	20.3%	14.8%
Digital Services							
BoligPortal	8.4	8.2	8.4	9.4	10.1	8.4	8.2
<i>EBITDA %</i>	28.8%	30.8%	28.8%	34.7%	33.8%	30.5%	30.8%
MineTilbud	-2.9	-0.8	-2.9	-9.9	-6.7	-1.9	-0.8
<i>EBITDA %</i>	-31.9%	-7.7%	-31.9%	-176.8%	-117.5%	-24.4%	-7.7%
Bekey	-3.5	-6.6	-3.5	-7.7	-6.4	-6.7	-6.6
<i>EBITDA %</i>	-61.4%	-115.8%	-61.4%	-128.3%	-114.3%	-119.6%	-115.8%
Digital Services, total	2.0	0.8	2.0	-8.2	-3.0	-0.2	0.8
<i>EBITDA %</i>	4.5%	1.9%	4.5%	-21.2%	-7.3%	-0.5%	1.9%
Unallocated income/cost	-3.8	-0.7	-3.8	-6.3	-4.9	-0.5	-0.7
EBITDA	10.6	40.9	10.6	32.6	19.4	60.6	40.9
<i>EBITDA %</i>	3.4%	12.8%	3.4%	9.6%	6.5%	17.7%	12.8%

Group quarterly financial highlights – EBIT

DKK m	EBIT						
	Q1 YTD		Q1	Q4	Q3	Q2	Q1
	2025	2024	2025				2024
Last Mile							
FK Distribution	14.7	32.1	14.7	48.1	21.4	43.7	32.1
<i>EBIT margin</i>	8.7%	17.6%	8.7%	23.4%	12.4%	22.2%	17.6%
SDR, Svensk Direktreklam	-12.1	-15.8	-12.1	-162.9	-5.8	5.2	-15.8
<i>EBIT margin</i>	-12.5%	-16.8%	-12.5%	-170.4%	-6.8%	4.9%	-16.8%
Last Mile, total	2.6	16.3	2.6	-114.8	15.6	48.9	16.3
<i>EBIT margin</i>	1.0%	5.9%	1.0%	-38.1%	6.0%	16.2%	5.9%
Digital Services							
BoligPortal	7.5	7.1	7.5	8.3	9.0	7.4	7.1
<i>EBIT margin</i>	25.7%	26.7%	25.7%	30.6%	30.1%	26.9%	26.7%
MineTilbud	-3.4	-1.3	-3.4	-10.4	-7.2	-2.4	-1.3
<i>EBIT margin</i>	-37.4%	-12.5%	-37.4%	-185.7%	-126.3%	-30.8%	-12.5%
Bekey	-3.6	-6.7	-3.6	-7.7	-6.5	-6.9	-6.7
<i>EBIT margin</i>	-63.2%	-117.5%	-63.2%	-128.3%	-116.1%	-123.2%	-117.5%
Digital Services, total	0.5	-0.9	0.5	-9.8	-4.7	-1.9	-0.9
<i>EBIT margin</i>	1.1%	-2.1%	1.1%	-25.3%	-11.4%	-4.6%	-2.1%
Unallocated income/cost	-4.5	-3.3	-4.5	-9.5	-7.9	-2.9	-3.3
EBIT	-1.4	12.1	-1.4	-134.1	3.0	44.1	12.1
<i>EBIT margin</i>	-0.5%	3.8%	-0.5%	-39.4%	1.0%	12.9%	3.8%

Management’s statement

The Board of Directors and the Executive Board have today considered and approved the Consoli-dated Interim Report of North Media A/S for the period 1 January to 31 March 2025.

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 2025 and of the results of the group's operations and cash flows for the three months ended 31 March 2025.

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 2024 Annual Report.

Søborg 21 May 2025

Executive Board

Lasse Ingemann Brodt
Group CEO

Kåre Stausø Wigh *
Group CFO

Lisbeth Britt Larsen
Group CHRO

Martin Frandsen Tobberup
Group CDO

Ask Illum Jessen
Group CICO

Board of Directors

Ole Elverdam Borch
Chairman

Richard Gustav Bunck
Vice Chairman

Ulrik Holsted-Sandgreen

Ulrik Falkner Thagesen

Ann-Sofie Østberg Bjergby

* Due to illness, Kåre Stausø Wigh did not take part in the approval of this interim report.

Consolidated statement of comprehensive income

DKKm	Q1		full year
	2025	2024	2024
Revenue	310.5	318.9	1,301.4
Direct costs	98.1	98.9	385.7
Direct staff costs	75.6	69.4	291.0
Gross profit	136.8	150.6	624.7
Staff costs	86.5	79.1	324.0
Other external costs	41.9	32.9	157.1
Amortisation, depreciation and impairments	12.0	28.8	228.4
Other operating income	2.2	2.3	9.9
Operating profit (EBIT)	-1.4	12.1	-74.9
Share of profit/loss in associates	0.2	-0.3	-0.5
Return on securities	-151.7	155.7	217.4
Financial income	0.2	1.0	1.4
Financial costs	-1.3	-2.0	-7.6
Profit/loss before tax	-154.0	166.5	135.8
Tax on profit/loss for the period	28.7	-35.6	-63.3
Net profit, continuing operations	-125.3	130.9	72.5
Net profit, discontinued operations	10.4	-1.3	-10.8
Net profit for the period	-114.9	129.6	61.7
Attributable, net profit/loss			
Shareholders in North Media A/S	-114.9	129.6	61.7
	-114.9	129.6	61.7
Earnings per share, in DKK			
Earnings per share (EPS) - total	-6.3	7.2	3.4
Diluted earnings per share (EPS-D) - total	-6.3	7.2	3.4
Earnings per share excluding return on securities (EPS-adj)	0.2	0.5	-6.0

DKKm	Q1		full year
	2025	2024	2024
Net profit for the period	-114.9	129.6	61.7
<i>Financial statement items that may later be reclassified to the income statement:</i>			
Translation adjustments, foreign companies	0.7	-1.2	-1.4
Other comprehensive income	0.7	-1.2	-1.4
Comprehensive income	-114.2	128.4	60.3
Attributable, comprehensive income			
Shareholders in North Media A/S	-114.2	128.4	60.3
Comprehensive income	-114.2	128.4	60.3

Consolidated balance sheet

Assets

DKKm	31 March 2025	31 March 2024	31 Dec 2024
Goodwill	41.0	147.3	41.0
Customer relations	93.5	139.2	96.2
Other intangible assets	16.9	23.8	5.3
Software	11.7	10.7	12.7
Intangible assets	163.1	321.0	155.2
Land and buildings	282.3	262.2	280.2
Investment property	0.0	16.2	16.6
Plant and machinery	32.6	23.7	25.8
Operating equipment, fixtures and fittings	19.1	18.0	19.4
Property, plant and equipment	334.0	320.1	342.0
Investments in associates	11.8	11.8	11.6
Other securities and investments	10.1	5.0	8.9
Other receivables	0.6	0.6	0.6
Other non-current assets	22.5	17.4	21.1
Total non-current assets	519.6	658.5	518.3
Inventories	8.0	6.8	8.5
Trade receivables	77.5	112.9	87.8
Income tax receivables	27.2	2.7	0.9
Other receivables	34.7	7.5	1.4
Prepayments	29.9	25.7	29.3
Securities	660.9	794.7	854.4
Cash at bank and in hand	59.5	156.1	38.9
Total current assets	897.7	1,106.4	1,021.2
Total assets	1,417.3	1,764.9	1,539.5

Equity and liabilities

DKKm	31 March 2025	31 March 2024	31 Dec 2024
Share capital	100.3	100.3	100.3
Reserve, translation adjustments	-1.0	-1.5	-1.7
Retained earnings	932.8	1,187.8	1,047.7
Total equity	1,032.1	1,286.6	1,146.3
Deferred tax	30.1	37.1	30.6
Financial institutions	97.5	102.5	98.7
Purchase price payable	0.0	20.3	0.0
Lease debt	37.3	32.4	33.2
Total non-current liabilities	164.9	192.3	162.5
Financial institutions	4.9	4.9	4.9
Lease debt	20.1	15.6	19.4
Purchase price payable	20.3	9.6	20.3
Trade payables	46.9	74.4	76.4
Income tax payable	0.0	48.1	13.2
Contract liabilities	6.6	7.9	9.2
Other payables	121.5	125.5	87.3
Total current liabilities	220.3	286.0	230.7
Total liabilities	385.2	478.3	393.2
Total equity and liabilities	1,417.3	1,764.9	1,539.5

Consolidated statement of changes in equity

DKKm

	Share capital	Reserve, translation adjustments	Retained earnings	Total equity
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	129.6	129.6
Translation adjustments, foreign companies	0.0	-1.2	0.0	-1.2
Other comprehensive income after tax	0.0	-1.2	0.0	-1.2
Total comprehensive income	0.0	-1.2	129.6	128.4
Tax on options	0.0	0.0	-0.2	-0.2
Sale of treasury shares	0.0	0.0	2.0	2.0
Changes in equity for the period	0.0	-1.2	131.4	130.2
Equity at 31 March 2024	100.3	-1.5	1,187.8	1,286.6
Equity 1 January 2025	100.3	-1.7	1,047.7	1,146.3
Changes in equity for the period				
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
Other comprehensive income after tax	0.0	0.7	0.0	0.7
Total comprehensive income	0.0	0.7	-114.9	-114.2
Changes in equity for the period	0.0	0.7	-114.9	-114.2
Equity at 31 March 2025	100.3	-1.0	932.8	1,032.1

Consolidated cash flow statement

DKKmn	Q1		full year
	2025	2024	2024
Net profit for the period	-125.3	130.9	72.5
Adjustments for non-cash items etc.	138.8	-90.5	81.0
Changes in working capital	-21.9	-27.6	-36.3
Cash flow from operating activities before net financials	-8.4	12.8	117.2
Interest received	0.9	1.1	1.4
Interest paid	-1.2	-3.2	-9.0
Cash flow from ordinary activities before tax	-8.7	10.7	109.6
Income tax paid	-14.3	-14.2	-83.3
Cash flow from operating activities, continuing operations	-23.0	-3.5	26.3
Cash flow from operating activities, discontinued operations	10.4	-1.3	-10.8
Cash flow from operating activities, total	-12.6	-4.8	15.5
Investments in intangible and tangible assets	-25.0	-13.7	-49.2
Sale of property, plant and equipment	19.0	0.2	0.1
Divestment of securities	41.4	10.1	10.1
Dividend from securities	0.3	3.3	5.4
Purchase of subsidiary	0.0	0.0	-9.6
Investments in other non-current assets	-1.1	0.6	-3.3
Cash flow from investing activities, total	34.6	0.5	-46.5

DKKmn	Q1		full year
	2025	2024	2024
Repayment of non-current liabilities	-1.4	-2.0	-20.4
Sale of treasury shares	0.0	2.0	2.0
Dividend paid	0.0	0.0	-72.1
Cash flow from financing activities, total	-1.4	0.0	-90.5
Total cash flow for the period	20.6	-4.3	-121.5
Cash and cash equivalents beginning of period	38.9	160.4	160.4
Cash and cash equivalents, end of period	59.5	156.1	38.9

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 2025. 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% (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 2024.

Note 2 – Return on securities

DKKkm	Q1 YTD		full year
	2025	2024	2024
Dividend	0.4	3.3	5.4
Return on securities, net	-152.1	152.4	212.0
Total return on securities	-151.7	155.7	217.4

All securities are stated at market value at 31 March 2025 (level 1).

Note 3 – Adjustment for non-cash operating items

DKKkm	Q1 YTD		full year
	2025	2024	2024
Share of profit/loss in associates	-0.2	0.3	0.5
Tax on profit/loss for the year	-25.8	35.2	63.3
Amortisation and depreciation of assets	14.5	15.3	59.3
Gain/loss on disposals of assets	-2.5	13.5	0.0
Share-based payment	0.0	0.0	0.0
Impairments Intangible and tangible assets	0.0	0.0	169.1
Net financials	1.1	0.9	6.2
Value adjustments, securities	151.7	-155.7	-217.4
Total adjustments for non-cash items etc.	138.8	-90.5	81.0

Note 4 – Segment information

DKKm	Last Mile Total		FK Distribution		SDR		Digital Services Total		BoligPortal		MineTilbud		Bekey		Unallocated costs/ elimi.*)		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Segment revenue	272.4	276.2	175.3	182.1	97.1	94.1	44.8	43.4	29.2	26.6	9.1	10.4	6.5	6.4	0.0	0.0	317.2	319.6
Internal revenue	-5.9	0.0	-5.9	0.0	0.0	0.0	-0.8	-0.7	0.0	0.0	0.0	0.0	-0.8	-0.7	-	-	-6.7	-0.7
External revenue	266.5	276.2	169.4	182.1	97.1	94.1	44.0	42.7	29.2	26.6	9.1	10.4	5.7	5.7	0.0	0.0	310.5	318.9
Revenue recognition																		
Immediately	266.5	276.2	169.4	182.1	97.1	94.1	11.7	13.1	0.0	0.0	9.1	10.4	2.6	2.7	-	-	278.2	289.3
Over time	-	-	-	-	-	-	32.3	29.6	29.2	26.6	0.0	0.0	3.1	3.0	-	-	32.3	29.6
External revenue	266.5	276.2	169.4	182.1	97.1	94.1	44.0	42.7	29.2	26.6	9.1	10.4	5.7	5.7	0.0	0.0	310.5	318.9
Direct costs	133.6	129.9	60.2	61.7	73.4	68.2	0.8	2.4	0.0	0.2	0.0	1.5	0.8	0.7	-6.6	-0.7	173.7	168.3
Direct staff costs	75.7	69.1	45.9	36.4	29.8	32.7	0.0	0.3	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	75.7	69.4
Gross profit	92.9	109.9	69.2	84.0	23.7	25.9	44.0	40.7	29.2	26.4	9.1	8.6	5.7	5.7	-0.1	0.0	136.8	150.6
Staff costs	49.4	46.8	31.3	29.5	18.1	17.4	22.9	21.7	11.1	10.0	5.6	3.8	6.2	7.9	14.2	10.6	86.5	79.1
Other external costs	32.5	23.5	20.7	20.3	11.8	3.1	19.1	18.5	9.7	8.5	6.4	5.6	3.0	4.4	-9.7	-9.1	41.9	32.9
EBITDA	12.4	40.8	18.0	34.9	-5.6	5.9	2.0	0.8	8.4	8.2	-2.9	-0.8	-3.5	-6.6	-3.8	-0.7	10.6	40.9
Amortisation, depreciation and impairments	9.8	24.5	3.3	2.8	6.5	21.7	1.5	1.7	0.9	1.1	0.5	0.5	0.1	0.1	0.7	2.6	12.0	28.8
EBIT	2.6	16.3	14.7	32.1	-12.1	-15.8	0.5	-0.9	7.5	7.1	-3.4	-1.3	-3.6	-6.7	-4.5	-3.3	-1.4	12.1
Share of profit/loss in associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.2	-0.3	0.2	-0.3
Return on securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-151.7	155.7
Net financials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-1.1	-1.0
Profit/loss before tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-154.0	166.5
Gross margin	34.9%	39.8%	40.9%	46.1%	24.4%	27.5%	100.0%	95.3%	100.0%	99.2%	100.0%	82.7%	100.0%	100.0%	-	-	44.1%	47.2%
EBITDA margin	4.7%	14.8%	10.6%	19.2%	-5.8%	6.3%	4.5%	1.9%	28.8%	30.8%	-31.9%	-7.7%	-61.4%	-115.8%	-	-	3.4%	12.8%
EBIT margin	1.0%	5.9%	8.7%	17.6%	-12.5%	-16.8%	1.1%	-2.1%	25.7%	26.7%	-37.4%	-12.5%	-63.2%	-117.5%	-	-	-0.5%	3.8%

Other information

FK Distribution and **SDR's** revenue is based on packing and distribution services, amounting to DKKm 169.4 (Q1 2024: DKKm 182.1) and DKKm 97.1 (Q1 2024: 94.1).

BoligPortal's revenue consists of subscription-based income from the platform's marketplace and income from various subscription-based SaaS solutions, amounting to DKKm 29.2 (Q1 2024: DKKm 26.6). **MineTilbud's** revenue

consists of online services amounting to DKKm 9.1 (Q1 2024: 10.4 mio. kr.). **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 2024: 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. In a decision of 28 April 2021, the Danish Competition Appeals Board upheld the Competition Council's decision. FK Distribution disagrees with the decision and has appealed the matter to the courts (the Maritime and Commercial High Court). Given the information currently available, a liability cannot be reliably estimated.

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

At 31 March 2025, 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 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 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, 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

As announced in Company Announcement no. 7-2025 of 24 April 2025, North Media's Group CEO, Lasse Ingemann Brodt, was appointed interim CEO of FK Distribution A/S for a period of up to one year with effect from 24 April 2025. During the period until a new CEO of FK Distribution A/S has been appointed, Lasse Ingemann Brodt will continue to serve as Group CEO of North Media, operating and developing North Media's businesses together with the other members of the Group Executive Board.

The Board of Directors and the Executive Board are not aware of any significant events having occurred since 31 March 2025 which would have a material impact on the Group's financial position.

North Media A/S

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