

Interim Report

Q2 2025

We connect businesses
and customers

★ **NORTH MEDIA** A/S

Content

Management commentary

Group developments Q2	3
Group guidance for 2025	6
Group guidance for 2025	7
Consolidated financial highlights	8
Results for 2025 and selected balance sheet items	9
Group quarterly financial highlights	11

Interim Report

Management's Statement	14
Consolidated statement of comprehensive income	15
Consolidated balance sheet	16
Consolidated statement of changes in equity	17
Consolidated cash flow statement	18
Notes	19

The Interim Report Q2-2025 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 Q2 2025

Operating profit better than expected

Revenue, DKKm (Q2 2024)

342 (343)

EBITDA, DKKm (Q2 2024)

48 (61)

EBIT, DKKm (Q2 2024)

32 (44)

Financial results

Revenue

Consolidated revenue in the second quarter of the year was positively impacted by Easter falling late in 2025 and ended in line with the same period last year.

In Last Mile the expected set-back in FK Distribution was outweighed by SDR, which was positively affected by the repatriation of invoicing from the franchisees that had been taken over. Digital Services delivered 2% revenue growth, driven by a 7% increase in BoligPortal.

EBITDA

The smaller-than-expected decline in EBITDA was driven by Last Mile. The EBITDA performance was affected by the reduced revenue in FK Distribution, increased costs of auto-mated packing at SDR, which began in Q2 2024, and the transition of the Swedish business, including the planned acquisition of franchisees. Digital Services reported an improvement in EBITDA, positively affected by BoligPortal and a reduced loss in Bekey due to lower staff costs.

EBIT

Based on the above factors, the EBIT margin in Q2 2025 was 9.5% against 12.9% in the year-earlier period.

Group developments Q2 2025

Last Mile

(Q2 2024) (DKK m)

FK Distribution

- As expected, revenue fell by 4%. The decline was attributable to a reduced volume of printed matter due to a customer having decided not to use printed matter in 2025.
- Revenue from Selected Mail Items fell slightly by 6% relative to last year.
- The EBITDA decline was mainly owing to the drop in revenue and increased capacity costs, including the effect of higher payroll costs for deliverers following the adjustments implemented in 2024 spurred by the continued high demand for labour.
- The EBIT performance was impacted accordingly.

Revenue
189 (197)

EBITDA
35 (46)

EBIT
32 (44)

Revenue
300
(302)

EBITDA
46
(61)

Svensk Direktreklam

- Revenue was up 6%, positively impacted by SDR taking over local sales from the former franchisees in Q1 2025. All revenue from the distributed volumes will now be recognised in SDR's financial statements. This more than outweighed the impact of the expected decline in volumes of printed matter.
- 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, which will have an adverse impact on the volume of printed matter in 2025.
- The transition to automated packing, which began in Q2 2024, led to an increase in costs, which are expected go down as and when the individual distribution areas transition to automated packing. Six partners remain responsible for the distribution of printed matter in the areas that are now recognised.

Revenue
111 (105)

EBITDA
11 (15)

EBIT
2 (5)

EBIT
34
(49)

EBIT margin
11%
(16%)

Group developments Q2 2025, continued

Digital Services

(Q2 2024) (DKKm)

BoligPortal

- Revenue grew by 7%, primarily due to increased income from partnerships, but also from tenants, which more than balanced out the expected decline in advertising revenue from landlords. The market for rental residential units continued to be characterised by fewer housing ads and lower vacancy rates than in Q2 2024.
- Bostadsportal.se reported a decline in revenue. The efforts to firmly anchor the platform in the market continue.
- EBIT was up by 11%, driven by revenue growth, while capacity costs relating to the transformation towards a single universe for tenants and landlords increased. The universe is expected to deliver revenue and earnings growth in the long term.

Revenue
30 (27)

EBITDA
9 (8)

EBIT
8 (7)

Revenue
42
(41)

EBITDA
2
(0)

EBIT
0
(-2)

EBIT margin
1%
(-5%)

MineTilbud / Dayli

- MineTilbud (Dayli) became an independent business area in its own company in January 2025.
- Revenue fell by 10% in the second quarter and was mainly impacted by a change in product mix.
- At the end of June, MineTilbud (Dayli) transitioned to a new media platform, which will bring down annual operating expenses by DKK 4m relative to the previous level. The full effect will be seen as from the fourth quarter of 2025.
- EBITDA and EBIT fell as a result of the fall in revenue combined with the costs of the new media platform being recognised on a continuous basis. Finally, costs grew as a result of the establishment of an internal sales team.

Revenue
7 (8)

EBITDA
-4 (-2)

EBIT
-4 (-2)

Revenue
5 (6)

EBITDA
-3 (-7)

EBIT
-4 (-7)

Bekey

- Revenue was largely flat, mainly driven by the Homecare DK segment, in which two municipalities exercised options for one-year contract extensions.
- Licence and service income was up by two percentage points, accounting for 84% of revenue (82%).
- The EBIT loss was reduced due to a sharper business focus, optimisation of business process efficiency and reorganisation, resulting in reduced payroll and marketing costs.

Group guidance for year-to-date (Q2 YTD) 2025

Continued roll-out of automated packing in Sweden and strategic initiatives in the businesses

Revenue, DKKm (Q2 YTD 2024)

653 (662)

EBITDA, DKKm (Q2 YTD 2024)

59 (102)

EBIT, DKKm (Q2 YTD 2024)

31 (56)

Financial results

Revenue

As expected, consolidated revenue decreased by 1%, driven by Last Mile. The growth in SDR did not outweigh the setback in FK Distribution. Digital Services reported revenue up by 3%, which could be attributed to BoligPortal.

EBITDA

The decline in EBITDA was a result of the increased costs in Last Mile for automated packing at SDR and the transition of the Swedish business, including the planned takeover of franchisees. In Digital Services, EBITDA improved, driven by both BoligPortal and Bekey.

EBIT

The EBIT performance was impacted accordingly. The EBIT margin was 4.7%, down from 8.5% in the year-earlier period.

Current status on strategic projects 2025

As expected

- The roll-out of automated packing of printed matter for Swedish households continued according to plan. All printed matter for the Swedish market is expected to be machine-packed in Q4 2025.
- The new technical platform for Dayli/MineTilbud was launched in Denmark in late June after having been rolled out in Sweden at the beginning of the year.

Not as expected

- In BoligPortal, growth in Data Insights fell short of expectations, and the Swedish platform Bostadspor-tal.se reported a decline in revenue despite a continued increase in the number of own listings.

The Group's operating and earnings guidance for 2025 raised

Revenue, DKKm (previous guidance)

1.270 – 1.315 (1.280 - 1.337)

EBITDA, DKKm (previous guidance)

105 – 130 (80 - 115)

EBIT, DKKm (previous guidance)

50 – 75 (25 - 60)

As announced in Company Announcement no. 10 of 14 August 2025, the Group upgraded and narrowed its EBITDA and EBIT guidance for 2025 and lowered its revenue guidance.

On the Swedish market, the second quarter was better than expected despite reduced volumes. This was attributable to the initial positive signs of the effect of transforming SDR's production model, although it will still take some time before the full effect is reflected in the financial figures.

Main assumptions

- An unchanged 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 Q4 2025.
- Revenue growth driven by a change in SDR's business model involving repatriation of all franchise customers. Volume decline being offset by corresponding price adjustments.
- The more stable financial performance starting 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	Updated guidance 2025 14 August 2025			Previous guidance 2025 7 March 2025		
	Revenue	EBITDA	EBIT	Revenue	EBITDA	EBIT
Last Mile						
FK Distribution	725 - 745	120 - 127	107 - 114	725 - 745	117 - 129	104 - 116
SDR	380 - 395	-14 to -4	-40 to -30	385 - 410	-28 to -13	-55 to -40
Last Mile, total	1,105 – 1,140	106 - 123	67 - 84	1,110 – 1,155	89 - 116	49 - 76
Digital Service						
BoligPortal	120 - 125	36 - 40	33 - 37	123 - 129	34 - 38	33 - 37
Dayli	25 - 28	-15 to -12	-17 to -14	29 - 33	-15 to -12	-17 to -14
Bekey	20 - 22	-16 to -15	-16 to -15	18 - 20	-22 to -21	-22 to -21
Digital Services, total	165 - 175	5 - 13	0 - 8	170 - 182	-3 to 5	-6 to 2
Unallocated income/cost	-	-6	-17	-	-6	-18
Total, Group	1,270 - 1,315	105 - 130	50 - 75	1,280 - 1,337	80 - 115	25 - 60

Consolidated financial highlights

DKKm	Q2		Q2 YTD		full year
	2025	2024	2025	2024	2024
Income statement					
Revenue	342.3	343.1	652.8	662.0	1,301.4
Gross profit	169.2	177.9	306.0	328.5	624.7
EBITDA	48.4	60.6	59.0	101.5	153.5
Amortisation, depreciation and impairments	16.0	16.5	28.0	45.3	228.4
EBIT	32.4	44.1	31.0	56.2	-74.9
Return on securities	92.7	141.2	-59.0	296.9	217.4
Financials, net	-2.8	-2.0	-3.9	-3.0	-6.2
Profit/loss before tax	122.2	182.9	-31.8	349.4	135.8
Tax for the period	-26.0	-41.3	2.7	-76.9	-63.3
Net profit, continuing operations	96.2	141.6	-29.1	272.5	72.5
Net profit, discontinued operations	0.2	-2.3	10.6	-3.6	-10.8
Net profit/loss for the period	96.4	139.3	-18.5	268.9	61.7
Comprehensive income	95.7	139.6	-18.5	268.0	60.3
Net profit for the period excluding return on securities	24.1	29.2	27.5	37.3	-107.9
Balance sheet, end period					
Total assets	-	-	1,442.5	1,827.2	1,539.5
Shareholders' equity	-	-	1,127.8	1,354.1	1,146.3
Net interest-bearing cash position	-	-	683.6	758.9	723.9
Properties	-	-	235.0	259.6	256.7
Mortgage Debt	-	-	-101.2	-106.1	-103.6
Capital resources	-	-	824.8	1,011.7	893.3
Net working capital (NWC)	-	-	-27.0	-23.1	-45.3
Invested capital	-	-	444.2	595.2	422.4
Investments in property, plant and equipment	-	-	19.3	27.9	72.0
Free cash flow	-	-	-3.0	3.0	-30.9

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

1) Profit for the period annualised

DKKm	Q2		Q2 YTD		full year
	2025	2024	2025	2024	2024
Cash flow statement					
Cash flows from operating activities	48.8	39.6	25.8	36.5	26.3
Cash flows from investing activities	-14.5	-31.8	20.1	-34.4	-46.5
Cash flows from financing activities	-20.0	-85.5	-21.4	-82.8	-90.5
Total cash flows	14.3	-77.7	24.5	-80.7	-110.7
Other information					
Average number of employees	-	-	648	611	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	-	-	39.5	57.6	48.2
Ratios					
Gross margin (%)	49.4%	51.9%	46.9%	49.6%	48.0%
EBIT margin (%)	9.5%	12.9%	4.7%	8.5%	-5.8%
Equity ratio (%)	-	-	78.2%	74.1%	74.5%
Return on equity (ROE) (%) 1)	-	-	-3.3%	42.8%	5.4%
Return on capital employed (ROIC) 1)	-	-	14.3%	19.0%	-14.8%
Earnings per share (EPS)	5.3	7.7	-1.0	14.9	3.4
Diluted earnings per share (EPS-D)	5.3	7.7	-1.0	14.9	3.4
Earnings per share excluding return on securities (EPS-adj)	1.3	1.6	1.5	2.1	-6.0
Price/Earnings (P/E) 1)	-	-	-	1.9	14.2
Price/Book Value (P/BV)	-	-	0.7	0.9	0.8
Cash flow per share (CFPS)	2.7	2.2	1.4	2.0	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 50% to 30.8 DKKm in H1 2025, while earnings (EBIT) rose by 2.0 DKKm to 0.3 DKKm. Performance in the first six months of 2025 was significantly better than the same period last year, and with high demand across markets and partners.

Return on securities

The securities portfolio forming part of the Group's capital resources yielded a net negative return of DKK 59.0m (Q2 YTD 2024: a positive return of DKK 296.9m). This equalled a negative return of 7.2% compared with a positive return of 46.0% last year. By comparison, the MSCI World index produced a positive return of 8.6% in Q2 YTD 2025 and a positive return of 10.8% in 2024.

Net result for the period

The Group reported a loss after tax for the Q2 YTD 2025 period of DKK 19m (Q2 YTD 2024: a profit of DKK 269m). The setback was attributable to a decline in EBIT from DKK 56m to DKK 31m. Return on securities decreased by DKK 356m.

Earnings per share (exclusive of the return on securities) for Q2 YTD 2025 were DKK 1.5 (Q2 YTD 2024: DKK 2.1).

Earnings per share (diluted) for Q2 YTD 2025 were negative at DKK 1.0 (Q2 YTD 2024: positive at DKK 14.9).

Cash flows from operating activities

Cash flows from operating activities were a net inflow of DKK 26m (Q2 YTD 2024: a net inflow of DKK 37m). In line with last year, working capital negatively impacted cash flows by DKK 19m (Q2 YTD 2024: a negative impact of DKK 45m), while EBITDA was down by DKK 43m year on year.

Investments in intangible assets and property, plant and equipment included DKK 43m for the takeover of five franchisees in Sweden, including vehicles, leases, etc., and plant related to the packing activities for Sweden.

The free cash flow amounted to a net cash outflow of DKK 3m (Q2 YTD 2024: a net cash inflow of DKK 3m).

Securities portfolio

At 30 June 2025, the securities portfolio consisted of shares in eight liquid listed companies with a combined market capitalisation of DKK 750.8m (31 December 2024: DKK 854.4m).

Since 31 December 2015, the value of the securities portfolio has appreciated from DKK 196m to DKK 750.8m. Of this value accretion, DKK 567m was driven by capital value appreciation, while the remaining DKK 12m derived from net sales. Hence, all gains on the securities portfolio since 31 December 2015 are attributable to appreciating prices.

The portfolio risk at 30 June 2025 was calculated at 34.5% (31 December 2024: 22.2%). Risk is calculated as the annualised standard deviation measured over the past 90 days of trading.

Value at risk, reflecting the maximum negative return over a three-month period at a 95% probability, amounted to DKK 214.3m.

The value of the securities portfolio at 31 July 2025 was DKK 779.5m, and a return of DKK 28.7m was recorded for the month of July.

Capital resources

The Group had capital resources of DKK 825m at 30 June 2025, of which DKK 74m was in cash and DKK 751m in liquid securities (31 December 2024: DKK 893m).

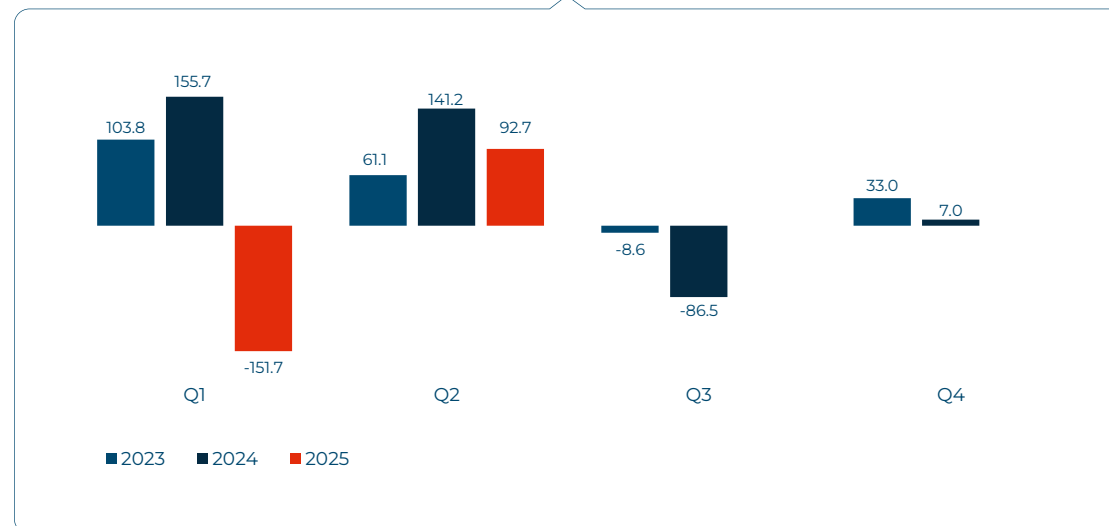
Capital resources have decreased by DKK 69m since the opening of the year following downward value adjustments of securities of DKK 59m, payment of income tax

for 2024 of DKK 14m and payment of a sum due of DKK 20m relating to the acquisition of SDR.

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. Payments made to date amount to EUR 1.9m (ap-proximately DKK 13.9m). The net value after recognition of profit/loss and offsetting of payments is recognised under Other investments.

Quarterly returns on securities, DKKm



The Group's properties

The Group owns a number of properties, mainly including the head offices in Søborg, Taastrup and Tilst. The properties were recognised at a total carrying amount of DKK 235m (31 December 2024: DKK 257m) and were mortgaged against long-term, fixed-rate loans at a total of DKK 101m (31 December 2024: DKK 104m) .

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 1,128m at 30 June 2025, down DKK 19m on 31 December 2024.

The decrease in equity was attributable to the loss for the period of DKK 19m.

The Group held a portfolio of 2,030,097 treasury shares at 30 June 2025, which was equal to 10.12% of the share capital of North Media A/S, unchanged from 31 December 2024.

North Media- share

At 30 June 2025, the North Media share was priced at DKK 39.5 (31 December 2024: DKK 48.2), down 18%.

By comparison, the OMX Copenhagen Mid Cap index gained 3.3% 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 (DKKkm)

	31.07.2025	30.06.2025	31.12.2024
NVIDIA Corp	347.9	301.7	287.8
Novo Nordisk	94.4	131.9	187.3
Microsoft	121.7	110.8	105.4
Apple	67.7	65.3	89.4
MercadoLibre	46.4	49.9	36.4
Teradyne	42.0	34.4	54.0
Sea	30.6	30.5	22.7
Genmab	28.8	26.3	52.1
Fundamental Invest ABC	0.0	0.0	11.8
Fundamental Invest ABD	0.0	0.0	7.5
Total	779.5	750.8	854.4

Group quarterly financial highlights - revenue

DKKmn	Revenue							
	Q2 YTD		Q2	Q1	Q4	Q3	Q2	Q1
	2025	2024	2025		2024			
Revenue								
Last Mile								
FK Distribution, packing and distribution	358.1	378.7	188.7	169.4	205.7	172.9	196.6	182.1
Index cp. same period last year	94.6	-	96.0	93.0	-	-	-	-
SDR, Svensk Direktreklam	208.9	199.7	111.8	97.1	95.6	85.3	105.6	94.1
Index cp. same period last year	104.6	-	105.9	103.2	-	-	-	-
Last Mile, total	567.0	578.4	300.5	266.5	301.3	258.2	302.2	276.2
Index cp. same period last year*	98.0	146.4	99.4	96.5	144.6	142.6	153.4	139.4
Digital Services								
BoligPortal	58.6	54.1	29.4	29.2	27.1	29.9	27.5	26.6
Index cp. same period last year	108.3	100.4	106.9	109.8	105.9	108.7	100.4	100.4
MineTilbud	16.1	18.2	7.0	9.1	5.6	5.7	7.8	10.4
Index cp. same period last year	88.5	-	89.7	87.5	-	-	-	-
Bekey	11.1	11.3	5.4	5.7	6.0	5.6	5.6	5.7
Index cp. same period last year	98.2	63.8	96.4	100.0	103.4	96.6	93.3	96.6
Digital Services, total	85.8	83.6	41.8	44.0	38.7	41.2	40.9	42.7
Index cp. same period last year*	102.6	127.1	102.2	103.0	123.2	123.7	122.5	131.8
Revenue, total	652.8	662.0	342.3	310.5	340.0	299.4	343.1	318.9
Index cp. same period last year	98.6	143.6	99.8	97.4	141.8	139.6	148.9	138.3

* 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

DKKkm	EBITDA							
	Q2 YTD		Q2		Q1		Q4	
	2025	2024			2025		2024	
EBITDA								
Last Mile								
FK Distribution	53.2	81.5	35.2	18.0	51.1	24.5	46.6	34.9
<i>EBITDA %</i>	14.9%	21.5%	18.7%	10.6%	24.8%	14.2%	23.7%	19.2%
SDR, Svensk Direktreklam	5.1	20.6	10.7	-5.6	-4.0	2.8	14.7	5.9
<i>Last Mile</i>	2.4%	10.3%	9.6%	-5.8%	-4.2%	3.3%	13.9%	6.3%
Last Mile, total	58.3	102.1	45.9	12.4	47.1	27.3	61.3	40.8
<i>EBITDA %</i>	10.3%	17.7%	15.3%	4.7%	15.6%	10.6%	20.3%	14.8%
Digital Services								
BoligPortal	17.3	16.6	8.9	8.4	9.4	10.1	8.4	8.2
<i>EBITDA %</i>	29.5%	30.7%	30.3%	28.8%	34.7%	33.8%	30.5%	30.8%
MineTilbud	-6.6	-2.7	-3.7	-2.9	-9.9	-6.7	-1.9	-0.8
<i>EBITDA %</i>	-41.0%	-14.8%	-52.9%	-31.9%	-176.8%	-117.5%	-24.4%	-7.7%
Bekey	-7.0	-13.3	-3.5	-3.5	-7.7	-6.4	-6.7	-6.6
<i>EBITDA %</i>	-63.1%	-117.7%	-64.8%	-61.4%	-128.3%	-114.3%	-119.6%	-115.8%
Digital Services, total	3.7	0.6	1.7	2.0	-8.2	-3.0	-0.2	0.8
<i>EBITDA %</i>	4.3%	0.7%	4.1%	4.5%	-21.2%	-7.3%	-0.5%	1.9%
Unallocated income/cost	-3.0	-1.2	0.8	-3.8	-6.3	-4.9	-0.5	-0.7
EBITDA	59.0	101.5	48.4	10.6	32.6	19.4	60.6	40.9
<i>EBITDA %</i>	9.0%	15.3%	14.1%	3.4%	9.6%	6.5%	17.7%	12.8%

Group quarterly financial highlights - EBIT

	EBIT							
	Q2 YTD		Q2	Q1	Q4	Q3	Q2	Q1
DKK m	2025	2024	2025		2024			
EBIT								
Last Mile								
FK Distribution	46.5	75.8	31.8	14.7	48.1	21.4	43.7	32.1
EBIT margin	13.0%	20.0%	16.9%	8.7%	23.4%	12.4%	22.2%	17.6%
SDR, Svensk Direktreklam	-9.7	-10.6	2.4	-12.1	-162.9	-5.8	5.2	-15.8
EBIT margin	-4.6%	-5.3%	2.1%	-12.5%	-170.4%	-6.8%	4.9%	-16.8%
Last Mile, total	36.8	65.2	34.2	2.6	-114.8	15.6	48.9	16.3
EBIT margin	6.5%	11.3%	11.4%	1.0%	-38.1%	6.0%	16.2%	5.9%
Digital Services								
BoligPortal	15.7	14.5	8.2	7.5	8.3	9.0	7.4	7.1
EBIT margin	26.8%	26.8%	27.9%	25.7%	30.6%	30.1%	26.9%	26.7%
MineTilbud	-7.7	-3.7	-4.3	-3.4	-10.4	-7.2	-2.4	-1.3
EBIT margin	-47.8%	-20.3%	-61.4%	-37.4%	-185.7%	-126.3%	-30.8%	-12.5%
Bekey	-7.1	-13.6	-3.5	-3.6	-7.7	-6.5	-6.9	-6.7
EBIT margin	-64.0%	-120.4%	-64.8%	-63.2%	-128.3%	-116.1%	-123.2%	-117.5%
Digital Services, total	0.9	-2.8	0.4	0.5	-9.8	-4.7	-1.9	-0.9
EBIT margin	1.0%	-3.3%	1.0%	1.1%	-25.3%	-11.4%	-4.6%	-2.1%
Unallocated income/cost	-6.7	-6.2	-2.2	-4.5	-9.5	-7.9	-2.9	-3.3
EBIT	31.0	56.2	32.4	-1.4	-134.1	3.0	44.1	12.1
EBIT margin	4.7%	8.5%	9.5%	-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 Consolidated Interim Report of North Media A/S for the period 1 January to 30 June 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 30 June 2024 and of the results of the group's operations and cash flows for the three months ended 30 June 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 August 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	Q2		Q2 YTD		full year
	2025	2024	2025	2024	2024
Revenue	342.3	343.1	652.8	662.0	1,301.4
Direct costs	91.8	93.0	189.9	191.9	385.7
Direct staff costs	81.3	72.2	156.9	141.6	291.0
Gross profit	169.2	177.9	306.0	328.5	624.7
Staff costs	84.7	82.1	171.2	161.2	324.0
Other external costs	37.4	37.5	79.3	70.4	157.1
Amortis, depreciation and impairments	16.0	16.5	28.0	45.3	228.4
Other operating income	1.3	2.3	3.5	4.6	9.9
Operating profit (EBIT)	32.4	44.1	31.0	56.2	-74.9
Share of profit/loss in associates	-0.1	-0.4	0.1	-0.7	-0.5
Return on securities	92.7	141.2	-59.0	296.9	217.4
Financial income	-0.1	0.6	0.1	1.6	1.4
Financial costs	-2.7	-2.6	-4.0	-4.6	-7.6
Profit/loss before tax	122.2	182.9	-31.8	349.4	135.8
Tax on profit/loss for the period	-26.0	-41.3	2.7	-76.9	-63.3
Net profit, continuing operations	96.2	141.6	-29.1	272.5	72.5
Net profit, discontinued operations	0.2	-2.3	10.6	-3.6	-10.8
Net profit for the period	96.4	139.3	-18.5	268.9	61.7
Attributable, net profit/loss					
Shareholders in North Media A/S	96.4	139.3	-18.5	268.9	61.7
	96.4	139.3	-18.5	268.9	61.7
Earnings per share, in DKK					
Earnings per share (EPS) - total	5.3	7.7	-1.0	14.9	3.4
Diluted earn. per share (EPS-D) - total	5.3	7.7	-1.0	14.9	3.4
Earnings per share excluding return on securities (EPS-adj)	1.3	1.6	1.5	2.1	-6.0

DKKm	Q2		Q2 YTD		full year
	2025	2024	2025	2024	2024
Net profit for the period	96.4	139.3	-18.5	268.9	61.7
<i>Financial statement items that may later be reclassified to the income statement:</i>					
Translation adjustments net profit, foreign companies	-0.7	0.3	0.0	-0.9	-1.4
Other comprehensive income	-0.7	0.3	0.0	-0.9	-1.4
Comprehensive income	95.7	139.6	-18.5	268.0	60.3
Attributable, comprehensive income					
Shareholders in North Media A/S	95.7	139.6	-18.5	268.0	60.3
Comprehensive income	95.7	139.6	-18.5	268.0	60.3

Consolidated balance sheet

Assets

DKKm	30 June 2025	30 June 2024	31 Dec 2024
Goodwill	41.0	147.3	41.0
Customer relations	90.8	135.6	96.2
Other intangible assets	18.8	21.6	5.3
Software	10.6	11.1	12.7
Intangible assets	161.2	315.6	155.2
Land and buildings	260.6	281.7	280.2
Investment property	0.0	16.1	16.6
Plant and machinery	38.2	25.9	25.8
Operating equipment, fixtures and fittings	20.9	17.9	19.4
Property, plant and equipment	319.7	341.6	342.0
Investments in associates	9.7	11.4	11.6
Other securities and investments	10.1	5.0	8.9
Other receivables	0.5	0.7	0.6
Other non-current assets	20.3	17.1	21.1
Total non-current assets	501.2	674.3	518.3
Inventories	6.6	6.4	8.5
Trade receivables	73.6	100.1	87.8
Income tax receivables	0.0	1.1	0.9
Other receivables	2.5	3.5	1.4
Prepayments	33.8	30.1	29.3
Securities	750.8	935.6	854.4
Cash at bank and in hand	74.0	76.1	38.9
Total current assets	941.3	1,152.9	1,021.2
Total assets	1,442.5	1,827.2	1,539.5

Equity and liabilities

DKKm	30 June 2025	30 June 2024	31 Dec 2024
Share capital	100.3	100.3	100.3
Reserve, translation adjustments	-1.7	-1.2	-1.7
Retained earnings	1,029.2	1,255.0	1,047.7
Total equity	1,127.8	1,354.1	1,146.3
Deferred tax	29.5	36.1	30.6
Financial institutions	96.3	101.2	98.7
Lease debt	23.7	31.7	33.2
Total non-current liabilities	149.5	169.0	162.5
Financial institutions	4.9	4.9	4.9
Lease debt	15.4	16.4	19.4
Purchase price payable	0.0	20.3	20.3
Trade payables	37.0	65.8	76.4
Income tax payable	0.9	88.2	13.2
Contract liabilities	0.0	5.2	9.2
Other payables	107.0	103.3	87.3
Total current liabilities	165.2	304.1	230.7
Total liabilities	314.7	473.1	393.2
Total equity and liabilities	1,442.5	1,827.2	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	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
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	-18.5	-18.5
Other comprehensive income after tax	0.0	0.0	0.0	0.0
Total comprehensive income	0.0	0.0	-18.5	-18.5
Changes in equity for the period	0.0	0.0	-18.5	-18.5
Equity at 30 June 2025	100.3	-1.7	1,029.2	1,127.8

Consolidated cash flow statement

DKKmn	Q2		Q2 YTD		full year
	2025	2024	2025	2024	2024
Net profit for the period, continued activities	96.2	141.6	-29.1	272.5	72.5
Adjustments for non-cash items etc.	-47.9	-80.9	90.9	-170.9	81.0
Changes in working capital	2.6	-17.2	-19.3	-44.8	-36.3
Cash flow from operating activities before net financials	50.9	43.5	42.5	56.8	117.2
Interest received	-0.1	0.9	0.1	1.6	1.4
Interest paid	-3.4	-2.7	-3.9	-5.5	-9.0
Cash flow from ordinary activities before tax	47.4	41.7	38.7	52.9	109.6
Income tax paid	1.4	-2.1	-12.9	-16.4	-83.3
Cash flow from operating activities, continuing operations	48.8	39.6	25.8	36.5	26.3
Cash flow from operating activities, discontinued operations	0.2	-2.3	10.6	-3.6	-10.8
Cash flow from operating activities, total	49.0	37.3	36.4	32.9	15.5
Investments in intangible and tangible assets	-17.9	-32.2	-42.9	-49.0	-49.2
Sale of property, plant and equipment	0.5	0.1	19.5	0.3	0.1
Divestment of securities	0.0	0.0	41.4	10.1	10.1
Dividend from securities	2.8	0.3	3.1	3.6	5.4
Purchase of subsidiary	0.0	0.0	0.0	0.0	-9.6
Investments in other non-current assets	0.0	0.0	-1.1	0.6	-3.3
Sale of other non-current assets	0.1	0.0	0.1	0.0	0.0
Cash flow from investing activities, total	-14.5	-31.8	20.1	-34.4	-46.5

DKKmn	Q2		Q2 YTD		full year
	2025	2024	2025	2024	2024
Repayment of non-current liabilities	-20.0	-13.4	-21.4	-12.7	-20.4
Sale of treasury shares	0.0	0.0	0.0	2.0	2.0
Dividend paid	0.0	-72.1	0.0	-72.1	-72.1
Cash flow from financing activities, total	-20.0	-85.5	-21.4	-82.8	-90.5
Total cash flow for the period	14.5	-80.0	35.1	-84.3	-121.5
Cash and cash equivalents beginning of period	59.5	156.1	38.9	160.4	160.4
Cash and cash equivalents, end of period	74.0	76.1	74.0	76.1	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 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 2024.

Note 2 – Return on securities

DKKkm	Q2		Q2 YTD		full year
	2025	2024	2025	2024	2024
Dividend	2.7	0.3	3.1	3.6	5.4
Return on securities, net	90.0	140.9	-62.1	293.3	212.0
Total return on securities	92.7	141.2	-59.0	296.9	217.4

All securities are stated at market value at 30 June 2025 (level 1).

Note 3 – Adjustment for non-cash operating items

DKKkm	Q2		Q2 YTD		helår
	2025	2024	2025	2024	2024
Share of profit/loss in associates	0.1	0.4	-0.1	0.7	0.5
Tax on profit/loss for the year	26.0	41.2	0.2	76.9	63.3
Amortisation and depreciation of assets	14.5	16.0	29.0	31.3	59.3
Gain/loss on disposals of assets	-0.1	0.6	-2.6	14.1	0.0
Impairments Intangible and tangible assets	1.5	0.0	1.5	0.0	169.1
Net financials	2.8	2.1	3.9	3.0	6.2
Value adjustments, securities	-92.7	-141.2	59.0	-296.9	-217.4
Total adjustments for non-cash items etc.	-47.9	-80.9	90.9	-170.9	81.0

Note 4 – Segment information

Q2 DKKm	Last Mile		FK Distribution		SDR		Digital Services		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	300.5	302.2	196.7	196.8	111.8	105.6	42.7	41.6	29.4	27.5	7.0	7.8	6.3	6.3	-0.9	-0.7	342.3	343.1
Internal revenue	0.0	0.0	-8.0	-0.2	0.0	0.0	-0.9	-0.7	0.0	0.0	0.0	0.0	-0.9	-0.7	0.9	0.7	0.0	0.0
External revenue	300.5	302.2	188.7	196.6	111.8	105.6	41.8	40.9	29.4	27.5	7.0	7.8	5.4	5.6	0.0	0.0	342.3	343.1
Revenue recognition																		
Immediately	300.5	302.2	188.7	196.6	111.8	105.6	9.3	10.4	0.0	0.0	7.0	7.8	2.3	2.6	-	-	309.8	312.6
Over time	0.0	0.0	0.0	0.0	0.0	0.0	32.5	30.5	29.4	27.5	0.0	0.0	3.1	3.0	-	-	32.5	30.5
External revenue	300.5	302.2	188.7	196.6	111.8	105.6	41.8	40.9	29.4	27.5	7.0	7.8	5.4	5.6	0.0	0.0	342.3	343.1
Direct costs	90.9	91.0	60.7	62.0	38.2	29.2	1.7	2.6	0.1	0.2	0.0	1.5	1.6	0.9	-0.8	-0.6	91.8	93.0
Direct staff costs	81.3	71.9	49.2	39.7	32.1	32.2	0.0	0.3	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	81.3	72.2
Gross profit	128.3	139.3	86.8	95.1	41.5	44.2	41.0	38.7	29.3	27.3	7.0	6.0	4.7	5.4	-0.1	-0.1	169.2	177.9
Staff costs	50.6	49.6	31.1	30.8	19.5	18.8	21.0	23.0	11.5	10.8	5.4	4.0	4.1	8.2	13.1	9.5	84.7	82.1
Other external costs	36.4	32.7	25.9	21.4	11.7	11.3	18.2	16.2	8.8	8.3	5.3	3.9	4.1	4.0	-17.2	-11.4	37.4	37.5
EBITDA	45.8	61.2	35.1	46.6	10.7	14.6	1.8	-0.2	9.0	8.5	-3.7	-1.9	-3.5	-6.8	0.8	-0.4	48.4	60.6
Amortisation, depreciation and impairments	11.6	12.3	3.3	2.9	8.3	9.4	1.4	1.7	0.8	1.1	0.6	0.5	0.0	0.1	3.0	2.5	16.0	16.5
EBIT	34.2	48.9	31.8	43.7	2.4	5.2	0.4	-1.9	8.2	7.4	-4.3	-2.4	-3.5	-6.9	-2.2	-2.9	32.4	44.1
Share of profit/loss in associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-0.4	-0.1	-0.4
Return on securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	92.7	141.2
Net financials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-2.8	-2.0
Profit/loss before tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	122.2	182.9
Gross margin	42.7%	46.1%	46.0%	48.4%	37.1%	-	98.1%	94.6%	99.7%	99.3%	100.0%	76.9%	87.0%	96.4%	-	-	49.4%	51.9%
EBITDA margin	15.2%	20.3%	18.6%	23.7%	9.6%	-	4.3%	-0.5%	30.6%	30.9%	-52.9%	-24.4%	-64.8%	-121.4%	-	-	14.1%	17.7%
EBIT margin	11.4%	16.2%	16.9%	22.2%	2.1%	-	1.0%	-4.6%	27.9%	26.9%	-61.4%	-30.8%	-64.8%	-123.2%	-	-	9.5%	12.9%

Other information

FK Distribution and **SDR's** revenue is based on packing and distribution services, amounting to DKKm 188.7 (Q2 2024: DKKm 196.6) and DKKm 111.8 (Q2 2024: DKKm 105.6).

BoligPortal's revenue consists of subscription-based income from the platform's marketplace and income from various subscription-based SaaS solutions, amounting to DKKm 29.4 (Q2 2024: DKKm 27.5). **MineTilbud's** revenue consists of online services amounting to DKKm 7.0 (Q2

2024: DKKm 7.8). **Bekey's** revenue consists of sales of software access systems, including the sale of physical products closely associated with user access, amounting to DKK 5.4 (Q2 2024: DKKm 5.6).

Note 4 – Segment information

Q2 YTD	Last Mile		FK Distribution		SDR		Digital Services		BoligPortal		MineTilbud		Bekey		Unallocated costs/ elimi.*)		Total	
	Q2	Q2	Q2	Q2	Q2	Q2	Q2	Q2	Q2	Q2	Q2	Q2	Q2	Q2	Q2	Q2	Q2	Q2
	YTD 25	YTD 24	YTD 25	YTD 24	YTD 25	YTD 24	YTD 25	YTD 24	YTD 25	YTD 24	YTD 25	YTD 24	YTD 25	YTD 24	YTD 25	YTD 24	YTD 25	YTD 24
DKKm																		
Segment revenue	567.0	578.4	372.1	378.9	208.9	199.7	87.5	85.1	58.6	54.1	16.1	18.2	12.8	12.8	-1.7	-1.5	652.8	662.0
Internal revenue	0.0	0.0	-14.0	-0.2	0.0	0.0	-1.7	-1.5	0.0	0.0	0.0	0.0	-1.7	-1.5	1.7	1.5	0.0	0.0
External revenue	567.0	578.4	358.1	378.7	208.9	199.7	85.8	83.6	58.6	54.1	16.1	18.2	11.1	11.3	0.0	0.0	652.8	662.0
Revenue recognition																		
Immediately	567.0	578.4	358.1	378.7	208.9	199.7	21.0	23.5	0.0	0.0	16.1	18.2	4.9	5.3	0.0	0.0	775.9	557.8
Over time	0.0	0.0	0.0	0.0	0.0	0.0	64.8	60.1	58.6	54.1	0.0	0.0	6.2	6.0	0.0	0.0	0.0	0.0
External revenue	567.0	578.4	358.1	378.7	208.9	199.7	85.8	83.6	58.6	54.1	16.1	18.2	11.1	11.3	0.0	0.0	775.9	557.8
Direct costs	188.7	188.2	120.9	123.8	81.8	64.9	2.6	5.1	0.3	0.4	0.0	3.0	2.3	1.7	-1.4	-1.4	189.9	191.9
Direct staff costs	156.9	141.0	95.1	76.1	61.8	64.9	0.0	0.6	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	156.9	141.6
Gross profit	221.3	249.2	156.1	179.0	65.2	70.2	84.9	79.4	58.3	53.7	16.1	14.6	10.5	11.1	-0.2	-0.1	306.0	328.5
Staff costs	100.0	96.4	62.5	60.3	37.5	36.1	43.9	44.7	22.6	20.8	11.0	7.8	10.3	16.1	27.3	20.1	171.2	161.2
Other external costs	72.0	59.0	51.3	44.5	23.5	14.5	37.3	34.8	18.4	16.9	11.7	9.5	7.2	8.4	-30.0	-23.4	79.3	70.4
EBITDA	58.3	102.1	53.1	81.5	5.2	20.6	3.7	0.5	17.3	16.6	-6.6	-2.7	-7.0	-13.4	-3.0	-1.1	59.0	101.5
Amortisation, depreciation and impairments	21.5	36.9	6.6	5.7	14.9	31.2	2.8	3.3	1.6	2.1	1.1	1.0	0.1	0.2	3.7	5.1	28.0	45.3
EBIT	36.8	65.2	46.5	75.8	-9.7	-10.6	0.9	-2.8	15.7	14.5	-7.7	-3.7	-7.1	-13.6	-6.7	-6.2	31.0	56.2
Share of profit/loss in associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-0.7	0.1	-0.7
Return on securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-59.0	296.9
Net financials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-3.9	-3.0
Profit/loss before tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-31.8	349.4
Gross margin	39.0%	43.1%	43.6%	47.3%	31.2%	35.2%	99.0%	95.0%	99.5%	99.3%	100.0%	80.2%	94.6%	98.2%	-	-	46.9%	49.6%
EBITDA margin	10.3%	17.7%	14.8%	21.5%	2.5%	10.3%	4.3%	0.6%	29.5%	30.7%	-41.0%	-14.8%	-63.1%	-118.6%	-	-	9.0%	15.3%
EBIT margin	6.5%	11.3%	13.0%	20.0%	-4.6%	-5.3%	1.0%	-3.3%	26.8%	26.8%	-47.8%	-20.3%	-64.0%	-120.4%	-	-	4.7%	8.5%
Average number of employees in Denmark (FTE)	470	416	292	243	178	173	131	129	65	62	32	25	34	42	40	30	641	575

Other information

FK Distribution and **SDR's** revenue is based on packing and distribution services, amounting to DKKm 358.1 (Q2 2024 YTD: DKKm 378.7) and DKKm 208.9 (Q2 2024 YTD:

DKKm 199.7). **BoligPortal's** revenue consists of subscription-based income from the platform's marketplace and income from various subscription-based SaaS solutions,

amounting to DKKm 58.6 (Q2 2024: DKKm 54.1). **MineTilbud's** revenue consists of online services amounting to DKKm 16.1 (Q2 2024: DKKm 18.2). **Bekey's** revenue consists of sales of software access systems, including the

sale of physical products closely associated with user access, amounting to DKKm 11.1 (Q2 2024: DKKm 11.3).

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.

By a judgment of 26 May 2025, the Danish Maritime and Commercial High Court upheld the decision of the Danish Competition Council of 30 June 2020 in which FK Distribution A/S was found to have abused a dominant position by applying conditions on tying the sale of physically distributed advertising leaflets to the digital distribution of leaflets in its customer contracts in the period from 2018 to October 2019. FK Distribution A/S disagrees with the Maritime and Commercial High Court and has appealed against the judgment to the Danish Eastern 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 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 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 been completed. The solar system was connected at the beginning of October 2024, while connection of the battery still awaits operating permission from the grid operator.

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

North Media A/S emphasised and set as a condition that both the solar panels and the batteries would be produced and supplied by European suppliers. Therefore, the solar panels are produced by REC Group and Soluxtec, and the batteries are produced by Rolls Royce Solutions.

Note 7 – Subsequent events

The Board of Directors and the Executive Board are not aware of any significant events having occurred since 30 June 2025 which would have a material impact on the Group's financial position.

North Media A/S

Gladsaxe Møllevej 28
2860 Søborg
Telephone: +45 39 57 70 00
E-mail: investor@northmedia.dk
www.northmedia.dk
CVR: 66 59 01 19

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