

Interim Report

Q3 2025

We connect businesses
and customers

★ **NORTH MEDIA** A/S

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The Interim Report Q3-2025 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 Q3 2025

Financial performance slightly weaker than expected. Roll-out of automated packing in Sweden fully completed

Revenue, DKKm (Q3 2024)

286 (299)

EBITDA, DKKm (Q3 2024)

12 (19)

EBIT, DKKm (Q3 2024)

-2 (3)

Financial performance

Revenue

Consolidated revenue for the third quarter of the year was slightly weaker than expected. In Last Mile, revenue was impacted by the expected reduction in the volume of printed matter in FK Distribution and SDR, while Digital Services delivered an overall stable performance on a par with last year.

EBITDA

The EBITDA reflected a slightly lower level in business activity in Last Mile, while Digital Services showed progress with performance improvements in both Dayli and Bekey. In SDR, the roll-out of automated packing was fully completed at the end of October – a significant milestone, which is expected to lead to more efficient and uniform processes across the 28 distribution locations in Sweden.

EBIT

The revenue and EBITDA performance resulted in a slight decline in EBIT. In line with the financial guidance for the year, the EBIT margin was negative at 0.6% against a positive margin of 1.0% in the year-earlier period.

Group developments Q3 2025

Last Mile

(Q3 2024) (DKKm)

FK Distribution

- Revenue in FK Distribution was down by 4% on the same period last year.
- In the small Selected Mail Items product segment, revenue was up by 19% on last year, driven by an inflow of magazines and new customers.
- EBITDA fell compared to the year-earlier level as a result of the decline in revenue and, to a lesser extent, higher capacity costs. EBIT was in line with developments.

Revenue
166 (173)
EBITDA
20 (24)
EBIT
16 (21)

Revenue
247 (258)
EBITDA
11 (27)

Svensk Direktreklam

- Revenue in SDR was down by 5% on the same period last year. The positive effect of SDR taking over local sales from the former franchise partners in Q1 2025, combined with price adjustments, was outweighed by the expected lower volume of printed matter.
- The transition to automated packing that began in Q2 2024 was fully implemented at the end of October 2025. While the implementation had a temporary impact on operating performance, it also marks the completion of an important upgrade of the production model. Cost reductions are expected in step with the roll-out of more uniform processes across the 28 distribution locations in Sweden. The local distribution of machine-packed printed matter in Sweden is still handled by six business partners.

Revenue
81 (85)
EBITDA
-9 (3)
EBIT
-15 (6)

EBIT
1 (16)
EBIT-margin
1% (6%)

Group developments Q3 2025, continued

Digital Services

(Q3 2024) (DKK m)

BoligPortal

- In BoligPortal, revenue was down by 3% on the year-earlier period due to continued low vacancy rates on the Danish rental housing market. The high occupancy rates led to fewer rental listings from landlords, while the development in Sweden remain unsatisfactory.
- Partnerships and Data Insights delivered stable revenue performances. In Q3 2025, BoligPortal launched a concept for off-plan letting units that allows property developers and real estate agents to advertise newly built residential units on the platform. The new concept is intended to support growth and to strengthen the platform's position in the market.
- EBITDA was down by 10% on the year-earlier level, driven by reduced revenue, which also affected the EBIT performance.

Revenue
29 (30)

EBITDA
9 (10)

EBIT
8 (9)

Revenue
40
(41)

EBITDA
3
(-3)

EBIT
2
(-5)

EBIT-margin
5%
(-11%)

MineTilbud / Dayli

- In January 2025, Dayli (MineTilbud) was set up as an independent business area and an independent company.
- Revenue was down by 19% on the same period last year, mainly impacted by a change in product mix.
- Operating performance improved, driven by the completion of the new platform, which was launched in Denmark in June 2025. The new platform has reduced the number of manual processes and facilitates new product launches. At the same time, annual operating expenses are expected to be cut by about DKK 4m relative to the level in the first half of the year.

Revenue
5 (6)

EBITDA
-3 (-7)

EBIT
-4 (-7)

Revenue
6 (6)

EBITDA
-2 (-6)

EBIT
-2 (-7)

Bekey

- In Bekey, revenue was on a par with the year-earlier period, still driven mainly by the 'Homecare DK' segment.
- Income from licences and services accounted for 80% of revenue (Q3 2024: 84%) following slightly increased hardware sales in the quarter.
- Performance improved as a result of a sharper business focus, optimisation of business process efficiency and a strengthened business structure. This resulted in reduced payroll and marketing costs and, in turn, a reduced operating loss.

Group developments year to date (Q3 YTD) 2025

SDR transition impacted operating performance. Loss reduction in Digital Services

Revenue, DKKm (Q3 YTD 2024)

939 (961)

EBITDA, DKKm (Q3 YTD 2024)

71 (121)

EBIT, DKKm (Q3 YTD 2024)

29 (59)

Financial performance

Revenue

Consolidated revenue was down by 2% on the year-earlier period, primarily due to the performance in Last Mile, where the performance improvement in SDR – mostly driven by the takeover of local sales from former franchise partners – did not outweigh the expected setback in FK Distribution. Digital Services recorded a steady overall performance, with an underlying growth rate of 4% in BoligPortal.

EBITDA

EBITDA fell compared to the same period last year, primarily as a result of the planned investments in Last Mile, including increased costs for automated packing at SDR and the continued transition of the Swedish business, including the planned takeover of franchisees. Digital Services reported EBITDA growth that was driven by Bekey and continued efficiency improvements.

EBIT

The EBIT performance was driven by the factors described above. The EBIT margin was 3.1% relative to 6.2% in the year-earlier period.

The Group's operating and earnings guidance for 2025 narrowed

Revenue, DKKm (previous guidance)

1,270 – 1,305 (1,270 – 1,315)

EBITDA, DKKm (previous guidance)

105 – 126 (105 - 130)

EBIT, DKKm (previous guidance)

50 – 70 (50 - 75)

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

On the Swedish market, despite reduced volumes, the third quarter exceeded expectations slightly. 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.

Key assumptions

The full-year guidance for 2025 is based on assumptions that, combined, support the planned developments in the Group:

- An unchanged decline in volumes in FK Distribution of about 4% for printed matter and about 14% for local newspapers.

- Roll-out of automated packing for Sweden continuing according to plan. The implementation was fully completed at the end of October 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.
- A stabilization of economic development from 2024 and with growing consumer confidence in terms of 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 specific assumptions for the individual business areas are described in more detail on page 12 of the 2024 Annual Report.

Selskab mio. kr.	Revised guidance 2025 4 November 2025			Latest guidance 2025 14 August 2025		
	Revenue	EBITDA	EBIT	Revenue	EBITDA	EBIT
Last Mile						
FK Distribution	730 - 745	115 – 122	102 – 109	725 - 745	120 - 127	107 - 114
SDR	380 – 390	-9 to -1	-35 to -27	380 - 395	-14 to -4	-40 to -30
Last Mile, total	1,110 - 1,135	106 – 121	67 - 82	1,105 - 1,140	106 - 123	67 - 84
Digital Service						
BoligPortal	115 – 120	34 – 36	31 – 33	120 - 125	36 - 40	33 - 37
Dayli	25 – 27	-15 to -12	-17 to -15	25 - 28	-15 to -12	-17 to -14
Bekey	20 - 23	-14 to -13	-14 to -13	20 - 22	-16 to -15	-16 to -15
Digital Services, total	160 – 170	5 – 11	0 – 5	165 - 175	5 - 13	0 – 8
Ikke-fordelte	-	-6	-17	-	-6	-17
Total, koncern	1,270 - 1,305	105 - 126	50 - 70	1,270 - 1,315	105 - 130	50 - 75

Consolidated financial highlights

DKKmn	Q3		Q3 YTD		full year
	2025	2024	2025	2024	2024
Income statement					
Revenue	286.4	299.4	939.2	961.4	1,301.4
Gross profit	122.5	134.3	428.5	462.8	624.7
EBITDA	12.1	19.4	71.1	120.9	153.5
Amortisation, depreciation and impairments	13.8	16.4	41.8	61.7	228.4
EBIT	-1.7	3.0	29.3	59.2	-74.9
Return on securities	74.5	-86.5	15.5	210.4	217.4
Financials, net	-1.0	-1.5	-4.7	-4.5	-6.2
Profit/loss before tax	72.0	-84.7	40.4	264.7	135.8
Tax for the period	-19.1	18.6	-16.4	-58.3	-63.3
Net profit, continuing operations	52.9	-66.1	24.0	206.4	72.5
Net profit, discontinued operations	1.6	-3.5	12.1	-7.1	-10.8
Net profit/loss for the period	54.5	-69.6	36.1	199.3	61.7
Comprehensive income	54.8	-69.6	36.4	198.4	60.3
Net profit for the period excluding return on securities	-3.6	-2.1	24.0	35.2	-107.9
Balance sheet, end period					
Total assets	-	-	1,512.9	1,732.4	1,539.5
Shareholders' equity	-	-	1,182.7	1,284.5	1,146.3
Net interest-bearing cash position	-	-	733.6	712.2	723.9
Properties	-	-	232.1	256.7	256.7
Mortgage Debt	-	-	-99.9	-104.9	-103.6
Capital resources	-	-	890.3	931.5	893.3
Net working capital (NWC)	-	-	-22.7	-36.1	-45.3
Invested capital	-	-	449.1	572.3	422.4
Investments in property, plant and equipment	-	-	31.0	31.4	72.0
Free cash flow	-	-	-11.2	18.0	-30.9

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

2) 1) Profit for the period annualised

DKKmn	Q3		Q3 YTD		full year
	2025	2024	2025	2024	2024
Cash flow statement					
Cash flows from operating activities	5.7	19.0	33.3	55.5	26.3
Cash flows from investing activities	-1.7	-3.0	16.2	-37.4	-46.5
Cash flows from financing activities	-4.3	-4.9	-25.2	-87.7	-90.5
Total cash flows	-0.3	11.1	24.3	-69.6	-110.7
Other information					
Average number of employees	-	-	611	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	-	-	48.4	55.0	48.2
Ratios					
Gross margin (%)	42.8%	44.9%	45.6%	48.1%	48.0%
EBIT margin (%)	-0.6%	1.0%	3.1%	6.2%	-5.8%
Equity ratio (%)	-	-	78.2%	74.1%	74.5%
Return on equity (ROE) (%) 1)	-	-	4.1%	21.8%	5.4%
Return on capital employed (ROIC) 1)	-	-	9.0%	13.6%	-14.8%
Earnings per share (EPS)	3.0	-3.8	2.0	11.0	3.4
Diluted earnings per share (EPS-D)	3.0	-3.8	2.0	11.0	3.4
Earnings per share excluding return on securities (EPS-adj)	-0.2	-0.1	1.3	1.9	-6.0
Price/Earnings (P/E) 1)	-	-	18.2	3.8	14.2
Price/Book Value (P/BV)	-	-	0.8	0.9	0.8
Cash flow per share (CFPS)	0.3	1.0	1.8	3.1	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 46.4 DKKm in Q3 YTD 2025, while earnings (EBIT) rose by 2.0 DKKm to 0.8 DKKm. Performance in Q3 YTD 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 return of DKK 15.5m (Q3 YTD 2024: a positive return of DKK 210.4m). This equalled a return of 2.3% compared with a return of 32.5% last year. By comparison, the MSCI World index produced a positive return of 16.2% in Q3 YTD 2025 and a positive return of 17.5% in 2024.

Net result for the period

The Group reported a profit after tax for the Q2 YTD 2025 period of DKK 36m (Q3 YTD 2024: a profit of DKK 199m). The setback was attributable to a decline in EBIT from DKK 59m to DKK 29m. Return on securities decreased by DKK 195m.

Earnings per share (exclusive of the return on securities) for Q3 YTD 2025 were DKK 1.3 (Q3 YTD 2024: DKK 1.9).

Earnings per share (diluted) for Q3 YTD 2025 were at DKK 2.0 (Q3 YTD 2024: at DKK 11.0).

Cash flows from operating activities

Cash flows from operating activities were a net inflow of DKK 45m (Q3 YTD 2024: a net inflow of DKK 48m). In line with last year, working capital negatively impacted cash flows by DKK 23m (Q3 YTD 2024: a negative impact of DKK 43m), while EBITDA was down by DKK 50m year on year.

Investments in intangible assets and property, plant and equipment included DKK 59m 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 11m (Q3 YTD 2024: a net cash inflow of DKK 18m).

Securities portfolio

At 30 September 2025, the securities portfolio consisted of shares in eleven liquid listed companies with a combined market capitalisation of DKK 815.0m (31 December 2024: DKK 854.4m).

Since 31 December 2015, the value of the securities portfolio has appreciated from DKK 196m to DKK 815.0m. Of this value accretion, DKK 641m was driven by capital value appreciation, while the remaining DKK 22m 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 September 2025 was calculated at 16.2% (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 110.5m.

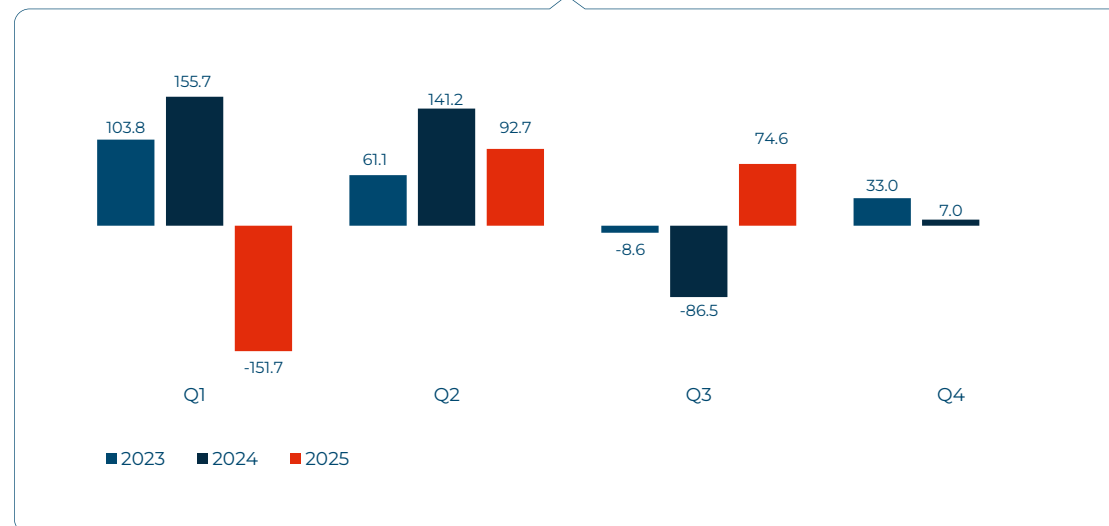
The value of the securities portfolio at 31 October 2025 was DKK 859.7m, and a return of DKK 44.7m was recorded for the month of July.

Capital resources

The Group had capital resources of DKK 890m at 30 September 2025, of which DKK 75m was in cash and DKK 815m in liquid securities (31 December 2024: DKK 893m).

Capital resources have decreased by DKK 3m since the opening of the year following a profit of DKK 36, an increase value adjustments of securities of DKK 16m, payment of income tax for 2024 of DKK 13m and payment of a sum due of DKK 20m relating to the acquisition of SDR.

Quarterly returns on securities, DKKm



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 2.0m (ap-proximately DKK 15.0m). 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 DKK 232m (31 December 2024: DKK 257m) and were mortgaged against long-term, fixed-rate loans at a total of DKK 100m (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

North Media- share

At 30 September 2025, the North Media share was priced at DKK 48.4 (31 December 2024: DKK 48.2), which equals an increase of 0%.

By comparison, the OMX Copenhagen Mid Cap index gained 3.0% during the same period.

North Media- share

At 30 September 2025, the North Media share was priced at DKK 48.4 (31 December 2024: DKK 48.2), which equals an increase of 0%.

By comparison, the OMX Copenhagen Mid Cap index gained 3.0% 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)

	31.10.2025	30.09.2025	31.12.2024
NVIDIA Corp	261.7	237.3	287.8
Microsoft	117.1	115.3	105.4
Novo Nordisk	94.8	103.4	187.3
Apple	87.4	80.9	89.4
Amazon	63.1	55.8	0.0
Teradyne	70.5	52.5	54.0
Maj Invest UCITS ETF Defence	44.9	45.0	0.0
MercadoLibre	45.1	44.6	36.4
Genmab	36.8	38.5	52.1
Sea	30.3	34.1	22.7
Hexagon	8.0	7.6	0.0
Fundamental Invest ABC	0.0	0.0	11.8
Fundamental Invest ABD	0.0	0.0	7.5
Total	859.7	815.0	854.4

Group quarterly financial highlights - revenue

DKKm	Revenue								
	Q3 YTD		Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2025	2024	2025			2024			
Revenue									
Last Mile									
FK Distribution, packing and distribution	524.3	551.6	166.2	188.7	169.4	205.7	172.9	196.6	182.1
Index cp. same period last year	95.1	-	96.1	96.0	93.0	-	-	-	-
SDR, Svensk Direktreklam	289.6	285.0	80.7	111.8	97.1	95.6	85.3	105.6	94.1
Index cp. same period last year	101.6	-	94.6	105.9	103.2	-	-	-	-
Last Mile, total	813.9	836.6	246.9	300.5	266.5	301.3	258.2	302.2	276.2
Index cp. same period last year*	97.3	145.2	95.6	99.4	96.5	144.6	142.6	153.4	139.4
Digital Services									
BoligPortal	87.7	84.0	29.1	29.4	29.2	27.1	29.9	27.5	26.6
Index cp. same period last year	104.4	103.2	97.3	106.9	109.8	105.9	108.7	100.4	100.4
Dayli (MineTilbud)	20.7	23.9	4.6	7.0	9.1	5.6	5.7	7.8	10.4
Index cp. same period last year	86.6	-	80.7	89.7	87.5	-	-	-	-
Bekey	16.9	16.9	5.8	5.4	5.7	6.0	5.6	5.6	5.7
Index cp. same period last year	100.0	95.5	103.6	96.4	100.0	103.4	96.6	93.3	96.6
Digital Services, total	125.3	124.8	39.5	41.8	44.0	38.7	41.2	40.9	42.7
Index cp. same period last year*	100.4	125.9	95.9	102.2	103.0	123.2	123.7	122.5	131.8
Revenue, total	939.2	961.4	286.4	342.3	310.5	340.0	299.4	343.1	318.9
Index cp. same period last year	97.7	142.3	95.7	99.8	97.4	141.8	139.6	148.9	138.3

* Dayli (MineTilbud) was hived off from FK Distribution effective 1 January 2025. Following the hiving-off of Dayli (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 Dayli (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								
	Q3 YTD		Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2025	2024	2025			2024			
EBITDA									
Last Mile									
FK Distribution	72.8	106.0	19.6	35.2	18.0	51.1	24.5	46.6	34.9
EBITDA %	13.9%	19.2%	11.8%	18.7%	10.6%	24.8%	14.2%	23.7%	19.2%
SDR, Svensk Direktreklam	-3.6	23.4	-8.7	10.7	-5.6	-4.0	2.8	14.7	5.9
Last Mile	-1.2%	8.2%	-10.8%	9.6%	-5.8%	-4.2%	3.3%	13.9%	6.3%
Last Mile, total	69.2	129.4	10.9	45.9	12.4	47.1	27.3	61.3	40.8
EBITDA %	8.5%	15.5%	4.4%	15.3%	4.7%	15.6%	10.6%	20.3%	14.8%
Digital Services									
BoligPortal	26.4	26.7	9.1	8.9	8.4	9.4	10.1	8.4	8.2
EBITDA %	30.1%	31.8%	31.3%	30.3%	28.8%	34.7%	33.8%	30.5%	30.8%
Dayli (MineTilbud)	-10.0	-9.4	-3.4	-3.7	-2.9	-9.9	-6.7	-1.9	-0.8
EBITDA %	-48.3%	-39.3%	-73.9%	-52.9%	-31.9%	-176.8%	-117.5%	-24.4%	-7.7%
Bekey	-9.4	-19.7	-2.4	-3.5	-3.5	-7.7	-6.4	-6.7	-6.6
EBITDA %	-55.6%	-116.6%	-41.4%	-64.8%	-61.4%	-128.3%	-114.3%	-119.6%	-115.8%
Digital Services, total	7.0	-2.4	3.3	1.7	2.0	-8.2	-3.0	-0.2	0.8
EBITDA %	5.6%	-1.9%	8.4%	4.1%	4.5%	-21.2%	-7.3%	-0.5%	1.9%
Unallocated income/cost	-5.1	-6.1	-2.1	0.8	-3.8	-6.3	-4.9	-0.5	-0.7
EBITDA	71.1	120.9	12.1	48.4	10.6	32.6	19.4	60.6	40.9
EBITDA %	7.6%	12.6%	4.2%	14.1%	3.4%	9.6%	6.5%	17.7%	12.8%

Group quarterly financial highlights - EBIT

DKKm	EBIT								
	Q3 YTD		Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2025	2024	2025			2024			
EBIT									
Last Mile									
FK Distribution	63.0	97.2	16.5	31.8	14.7	48.1	21.4	43.7	32.1
EBIT margin	17.6%	25.7%	9.9%	16.9%	8.7%	23.4%	12.4%	22.2%	17.6%
SDR, Svensk Direktreklam	-24.8	-16.4	-15.1	2.4	-12.1	-162.9	-5.8	5.2	-15.8
EBIT margin	-8.6%	-5.8%	-18.7%	2.1%	-12.5%	-170.4%	-6.8%	4.9%	-16.8%
Last Mile, total	38.2	80.8	1.4	34.2	2.6	-114.8	15.6	48.9	16.3
EBIT margin	4.7%	9.7%	0.6%	11.4%	1.0%	-38.1%	6.0%	16.2%	5.9%
Digital Services									
BoligPortal	24.0	23.5	8.3	8.2	7.5	8.3	9.0	7.4	7.1
EBIT margin	27.4%	28.0%	28.5%	27.9%	25.7%	30.6%	30.1%	26.9%	26.7%
Dayli (MineTilbud)	-11.6	-10.9	-3.9	-4.3	-3.4	-10.4	-7.2	-2.4	-1.3
EBIT margin	-56.0%	-45.6%	-84.8%	-61.4%	-37.4%	-185.7%	-126.3%	-30.8%	-12.5%
Bekey	-9.5	-20.1	-2.4	-3.5	-3.6	-7.7	-6.5	-6.9	-6.7
EBIT margin	-56.2%	-118.9%	-41.4%	-64.8%	-63.2%	-128.3%	-116.1%	-123.2%	-117.5%
Digital Services, total	2.9	-7.5	2.0	0.4	0.5	-9.8	-4.7	-1.9	-0.9
EBIT margin	2.3%	-6.0%	5.1%	1.0%	1.1%	-25.3%	-11.4%	-4.6%	-2.1%
Unallocated income/cost	-11.8	-14.1	-5.1	-2.2	-4.5	-9.5	-7.9	-2.9	-3.3
EBIT	29.3	59.2	-1.7	32.4	-1.4	-134.1	3.0	44.1	12.1
EBIT margin	3.1%	6.2%	-0.6%	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 September 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 Re-ported’ 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 September 2025 and of the results of the group’s operations and cash flows for the three months ended 30 September 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 4 November 2025

Executive Board

Lasse Ingemann Brodt
Group CEO

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

Consolidated statement of comprehensive income

DKKm	Q3		Q3 YTD		full year
	2025	2024	2025	2024	2024
Revenue	286.4	299.4	939.2	961.4	1,301.4
Direct costs	87.7	93.1	277.6	285.0	385.7
Direct staff costs	76.2	72.0	233.1	213.6	291.0
Gross profit	122.5	134.3	428.5	462.8	624.7
Staff costs	77.9	78.1	249.1	239.3	324.0
Other external costs	33.9	39.7	113.2	110.1	157.1
Amortisation, depreciation and impairments	13.8	16.4	41.8	61.7	228.4
Other operating income	1.4	2.9	4.9	7.5	9.9
Operating profit (EBIT)	-1.7	3.0	29.3	59.2	-74.9
Share of profit/loss in associates	0.2	0.3	0.3	-0.4	-0.5
Return on securities	74.5	-86.5	15.5	210.4	217.4
Financial income	0.4	0.2	0.5	1.8	1.4
Financial costs	-1.4	-1.7	-5.2	-6.3	-7.6
Profit/loss before tax	72.0	-84.7	40.4	264.7	135.8
Tax on profit/loss for the period	-19.1	18.6	-16.4	-58.3	-63.3
Net profit, continuing operations	52.9	-66.1	24.0	206.4	72.5
Net profit, discontinued operations	1.6	-3.5	12.1	-7.1	-10.8
Net profit for the period	54.5	-69.6	36.1	199.3	61.7
Attributable, net profit/loss					
Shareholders in North Media A/S	54.5	-69.6	36.1	199.3	61.7
	54.5	-69.6	36.1	199.3	61.7
Earnings per share, in DKK					
Earnings per share (EPS) - total	3.0	-3.8	2.0	11.0	3.4
Diluted earnings per share (EPS-D)	3.0	-3.8	2.0	11.0	3.4
Earnings per share excluding return on securities (EPS-adj)	-0.2	-0.1	1.3	1.9	-6.0

DKKm	Q3		Q3 YTD		full year
	2025	2024	2025	2024	2024
Net profit for the period	54.5	-69.6	36.1	199.3	61.7
<i>Financial statement items that may later be reclassified to the income statement:</i>					
Translation adjustments net profit, for- eign companies	0.3	0.0	0.3	-0.9	-1.4
Other comprehensive income	0.3	0.0	0.3	-0.9	-1.4
Comprehensive income	54.8	-69.6	36.4	198.4	60.3
Attributable, comprehensive income					
Shareholders in North Media A/S	54.8	-69.6	36.4	198.4	60.3
Comprehensive income	54.8	-69.6	36.4	198.4	60.3

Consolidated balance sheet

Aktiver

DKKm	30 Sep 2025	30 Sep 2024	31 Dec 2024
Goodwill	41.0	147.3	41.0
Customer relations	88.1	132.1	96.2
Other intangible assets	18.2	20.6	5.3
Software	9.8	9.8	12.7
Intangible assets	157.1	309.8	155.2
Land and buildings	255.3	275.8	280.2
Investment property	0.0	16.0	16.6
Plant and machinery	47.2	26.7	25.8
Operating equipment, fixtures and fittings	20.0	17.1	19.4
Property, plant and equipment	322.5	335.6	342.0
Investments in associates	9.9	11.7	11.6
Other securities and investments	11.2	5.1	8.9
Other receivables	0.5	0.7	0.6
Other non-current assets	21.6	17.5	21.1
Total non-current assets	501.2	662.9	518.3
Inventories	6.1	6.0	8.5
Trade receivables	73.0	95.8	87.8
Income tax receivables	0.0	1.7	0.9
Other receivables	10.5	4.1	1.4
Prepayments	31.8	30.4	29.3
Securities	815.0	847.8	854.4
Cash at bank and in hand	75.3	83.7	38.9
Total current assets	1,011.7	1,069.5	1,021.2
Total assets	1,512.9	1,732.4	1,539.5

Passiver

DKKm	30 Sep 2025	30 Sep 2024	31 Dec 2024
Share capital	100.3	100.3	100.3
Reserve, translation adjustments	-1.4	-1.2	-1.7
Retained earnings	1,083.8	1,185.4	1,047.7
Total equity	1,182.7	1,284.5	1,146.3
Deferred tax	28.9	35.2	30.6
Financial institutions	95.0	100.0	98.7
Lease debt	19.8	30.4	33.2
Total non-current liabilities	143.7	165.6	162.5
Financial institutions	4.9	4.9	4.9
Lease debt	16.2	14.0	19.4
Purchase price payable	0.0	20.3	20.3
Trade payables	42.6	61.8	76.4
Income tax payable	20.8	70.0	13.2
Contract liabilities	3.7	6.6	9.2
Other payables	98.3	104.7	87.3
Total current liabilities	186.5	282.3	230.7
Total liabilities	330.2	447.9	393.2
Total equity and liabilities	1,512.9	1,732.4	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	199.3	199.3
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	199.3	198.4
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	129.0	128.1
Equity at 30 Sep 2024	100.3	-1.2	1,185.4	1,284.5
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	36.1	36.1
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	36.1	36.4
Changes in equity for the period	0.0	0.3	36.1	36.4
Equity at 30 Sep 2025	100.3	-1.4	1,083.8	1,182.7

Consolidated cash flow statement

DKKkm	Q3		Q3 YTD		full year
	2025	2024	2025	2024	2024
Net profit for the period, continued activities	52.9	-66.1	24.0	206.4	72.5
Adjustments for non-cash items etc.	-40.9	85.5	50.0	-85.4	81.0
Changes in working capital	-5.3	1.9	-22.7	-43.0	-36.3
Cash flow from operating activities before net financials	6.7	21.3	51.3	78.0	117.2
Interest received	0.7	0.2	0.8	1.8	1.4
Interest paid	-1.4	-1.7	-5.5	-7.2	-9.0
Cash flow from ordinary activities before tax	6.0	19.8	46.6	72.6	109.6
Income tax paid	-0.3	-0.8	-13.3	-17.1	-83.3
Cash flow from operating activities, continuing operations	5.7	19.0	33.3	55.5	26.3
Cash flow from operating activities, discontinued operations	1.6	-3.5	12.1	-7.1	-10.8
Cash flow from operating activities, total	7.3	15.5	45.4	48.4	15.5
Investments in intangible. and tangible assets	-13.4	-6.4	-59.1	-55.4	-49.2
Sale of property, plant and equipment	1.1	2.0	20.5	2.3	0.1
Dividend from associates	0.0	0.0	2.0	0.0	0.0
Investment in securities	9.0	0.0	-107.3	0.0	0.0
Divestment of securities	0.0	0.0	157.7	10.1	10.1
Dividend from securities	1.6	1.4	4.5	5.0	5.4
Purchase of subsidiary	0.0	0.0	-20.0	0.0	-9.6
Investments in other non-current assets	-1.1	0.0	-2.2	0.6	-3.3
Sale of other non-current assets	1.1	0.0	0.1	0.0	0.0
Cash flow from investing activities, total	-1.7	-3.0	-3.8	-37.4	-46.5

DKKkm	Q3		Q3 YTD		full year
	2025	2024	2025	2024	2024
Repayment of non-current liabilities	-4.3	-4.9	-5.2	-17.6	-20.4
Sale of treasury shares	0.0	0.0	0.0	2.0	2.0
Dividend paid	0.0	0.0	0.0	-72.1	-72.1
Cash flow from financing activities, total	-4.3	-4.9	-5.2	-87.7	-90.5
Total cash flow for the period	1.3	7.6	36.4	-76.7	-121.5
Cash and cash equivalents beginning of period	74.0	76.1	38.9	160.4	160.4
Cash and cash equivalents, end of period	75.3	83.7	75.3	83.7	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 September 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 percentage), 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

DKK m	Q3		Q3 YTD		full year
	2025	2024	2025	2024	2024
Dividend	1.4	1.4	4.5	5.0	5.4
Return on securities, net	73.1	-87.9	11.0	205.4	212.0
Total return on securities	74.5	-86.5	15.5	210.4	217.4

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

Note 3 – Adjustment for non-cash operating items

DKK m	Q3		Q3 YTD		helår
	2025	2024	2025	2024	2024
Share of profit/loss in associates	-0.2	-0.3	-0.3	0.4	0.5
Tax on profit/loss for the year	19.1	-18.6	19.3	58.3	63.3
Amortisation and depreciation of assets	14.0	16.5	44.5	47.8	214.4
Gain/loss on disposals of assets	-0.1	-0.1	-2.7	14.0	14.0
Net financials	0.9	1.5	4.7	4.5	6.2
Value adjustments, securities	-74.6	86.5	-15.5	-210.4	-217.4
Total adjustments for non-cash items etc.	-40.9	85.5	50.0	-85.4	81.0

Note 4 – Segment information

Q3 DKKm	Last Mile		FK Distribution		SDR		Digital Services		BoligPortal		MineTilbud		Bekey		I Unallocated costs/ elimi.*)		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Segment revenue	246,9	258,2	173,1	173,3	80,7	85,3	40,4	41,9	29,1	29,9	4,6	5,7	6,7	6,3	-0,9	-0,7	286,4	299,4
Internal revenue	0,0	0,0	-6,9	-0,4	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	246,9	258,2	166,2	172,9	80,7	85,3	39,5	41,2	29,1	29,9	4,6	5,7	5,8	5,6	0,0	0,0	286,4	299,4
Revenue recognition																		
Immediately	246,9	258,2	166,2	172,9	80,7	85,3	7,3	8,3	0,0	0,0	4,6	5,7	2,7	2,6	-	-	254,2	266,5
over time	0,0	0,0	0,0	0,0	0,0	0,0	32,2	32,9	29,1	29,9	0,0	0,0	3,1	3,0	-	-	32,2	32,9
External revenue	246,9	258,2	166,2	172,9	80,7	85,3	39,5	41,2	29,1	29,9	4,6	5,7	5,8	5,6	0,0	0,0	286,4	299,4
Direct costs	87,6	90,6	59,3	61,6	35,1	29,0	1,0	3,1	0,1	0,2	0,0	1,5	0,9	1,4	-0,9	-0,6	87,7	93,1
Direct staff costs	76,1	71,7	46,7	41,5	29,5	30,2	0,0	0,3	0,0	0,0	0,0	0,3	0,0	0,0	0,1	0,0	76,2	72,0
Gross profit	83,3	95,9	67,2	70,2	16,2	26,0	39,3	38,5	28,9	29,7	4,7	3,9	5,7	4,9	-0,1	-0,1	122,5	134,3
Staff costs	44,6	44,8	30,0	29,9	14,5	14,8	20,6	22,4	11,7	10,8	4,9	3,6	4,0	8,0	12,7	10,9	77,9	78,1
Other external costs	31,8	28,8	22,5	21,1	10,9	9,2	15,4	19,4	8,1	9,1	3,2	7,0	4,1	3,3	-13,3	-8,5	33,9	39,7
EBITDA	10,9	27,2	19,7	24,4	-8,8	2,8	3,3	-3,0	9,1	10,1	-3,4	-6,7	-2,4	-6,4	-2,1	-4,8	12,1	19,4
Amortisation, depreciation and impairments	9,5	11,6	3,2	3,0	6,3	8,6	1,3	1,7	0,8	1,1	0,5	0,5	0,0	0,1	3,0	3,1	13,8	16,4
EBIT	1,4	15,6	16,5	21,4	-15,1	-5,8	2,0	-4,7	8,3	9,0	-3,9	-7,2	-2,4	-6,5	-5,1	-7,9	-1,7	3,0
Share of profit/loss in associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0,2	0,3	0,2	0,3
Return on securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	74,5	-86,5
Net financials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-1,0	-1,5
Profit/loss before tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	72,0	-84,7
Gross margin	33,7%	37,1%	40,4%	40,6%	20,1%	-	99,5%	93,4%	99,3%	99,3%	102,2%	68,4%	98,3%	87,5%	-	-	42,8%	44,9%
EBITDA margin	4,4%	10,5%	11,9%	14,1%	-10,9%	-	8,4%	-7,3%	31,3%	33,8%	-73,9%	-117,5%	-41,4%	-114,3%	-	-	4,2%	6,5%
EBIT margin	0,6%	6,0%	9,9%	12,4%	-18,7%	-	5,1%	-11,4%	28,5%	30,1%	-84,8%	-126,3%	-41,4%	-116,1%	-	-	-0,6%	1,0%

Other information

FK Distribution and **SDR's** revenue is based on packing and distribution services, amounting to DKKm 166.2 (Q3 2024: DKKm 172.9) and DKKm 80.7 (Q3 2024: DKKm 85.3).

BoligPortal's revenue consists of subscription-based income from the platform's marketplace and income from various subscription-based SaaS solutions, amounting to DKKm 29.1 (Q3 2024: DKKm 29.9). **MineTilbud's** revenue consists of online services amounting to DKKm 4.6 (Q3

2024: DKKm 5.7). **Bekey's** revenue consists of sales of software access systems, including the sale of physical products closely associated with user access, amounting to DKKm 5.8 (Q3 2024: DKKm 5.6).

Note 4 – Segment information

Q3 YTD	Last Mile		FK Distribution		SDR		Digital Services		BoligPortal		MineTilbud		Bekey		Unallocated costs/ elimi.*)		Total	
	Q3 YTD 25	Q3 YTD 24	Q3 YTD 25	Q3 YTD 24	Q3 YTD 25	Q3 YTD 24	Q3 YTD 25	Q3 YTD 24	Q3 YTD 25	Q3 YTD 24	Q3 YTD 25	Q3 YTD 24	Q3 YTD 25	Q3 YTD 24	Q3 YTD 25	Q3 YTD 24	Q3 YTD 25	Q3 YTD 24
DKKm																		
Segment revenue	813.9	836.6	545.2	552.2	289.6	285.0	127.9	127.0	87.7	84.0	20.7	23.9	19.5	19.1	-2.6	-2.2	939.2	961.4
Internal revenue	0.0	0.0	-20.9	-0.6	0.0	0.0	-2.6	-2.2	0.0	0.0	0.0	0.0	-2.6	-2.2	2.6	2.2	0.0	0.0
External revenue	813.9	836.6	524.3	551.6	289.6	285.0	125.3	124.8	87.7	84.0	20.7	23.9	16.9	16.9	0.0	0.0	939.2	961.4
Revenue recognition																		
Immediately	813.9	836.6	524.3	551.6	289.6	285.0	31.4	34.8	0.0	0.0	20.7	23.9	10.7	10.9	0.0	0.0	845.3	871.4
over time	0.0	0.0	0.0	0.0	0.0	0.0	93.9	90.0	87.7	84.0	0.0	0.0	6.2	6.0	0.0	0.0	93.9	90.0
External revenue	813.9	836.6	524.3	551.6	289.6	285.0	125.3	124.8	87.7	84.0	20.7	23.9	16.9	16.9	0.0	0.0	939.2	961.4
Direct costs	276.2	278.8	180.1	185.5	116.9	94.1	3.8	8.1	0.5	0.5	0.0	4.5	3.3	3.1	-2.4	-1.9	277.6	285.0
Direct staff costs	233.1	212.7	141.8	117.6	91.3	95.1	0.0	0.9	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	233.1	213.6
Gross profit	304.6	345.1	223.3	249.2	81.4	96.1	124.3	117.9	87.3	83.5	20.8	18.4	16.2	16.0	-0.4	-0.2	428.5	462.8
Staff costs	144.5	141.2	92.4	90.2	52.1	51.0	64.4	67.0	34.3	31.6	15.8	11.4	14.3	24.0	40.2	31.1	249.1	239.3
Other external costs	104.0	87.7	73.9	65.5	34.4	23.5	52.9	54.3	26.6	26.1	15.0	16.4	11.3	11.8	-43.7	-31.9	113.2	110.1
EBITDA	69.2	129.4	72.8	106.0	-3.6	23.4	7.0	-2.5	26.4	26.7	-10.0	-9.4	-9.4	-19.8	-5.1	-6.0	71.1	120.9
Amortisation, depreciation and impairments	31.0	48.6	9.8	8.8	21.2	39.8	4.1	5.0	2.4	3.2	1.6	1.5	0.1	0.3	6.7	8.1	41.8	61.7
EBIT	38.2	80.8	63.0	97.2	-24.8	-16.4	2.9	-7.5	24.0	23.5	-11.6	-10.9	-9.5	-20.1	-11.8	-14.1	29.3	59.2
Share of profit/loss in associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.3	-0.4	0.3	-0.4
Return on securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.5	210.4
Net financials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-4.7	-4.5
Profit/loss before tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40.4	264.7
Gross margin	37.4%	41.3%	42.6%	45.2%	28.1%	33.7%	99.2%	94.5%	99.5%	99.4%	100.5%	77.0%	95.9%	94.7%	-	-	45.6%	48.1%
EBITDA margin	8.5%	15.5%	13.9%	19.2%	-1.2%	8.2%	5.6%	-2.0%	30.1%	31.8%	-48.3%	-39.3%	-55.6%	-117.2%	-	-	7.6%	12.6%
EBIT margin	4.7%	9.7%	12.0%	17.6%	-8.6%	-5.8%	2.3%	-6.0%	27.4%	28.0%	-56.0%	-45.6%	-56.2%	-118.9%	-	-	3.1%	6.2%
Average number of employees in Denmark (FTE)	447	410	282	241	165	169	120	130	61	63	29	25	30	42	39	31	606	571

Other information

FK Distribution and **SDR's** revenue is based on packing and distribution services, amounting to DKKm 524.3 (Q3 2024 YTD: DKKm 551.6) and DKKm 289.6 (Q3 2024 YTD: DKKm 285).

BoligPortal's revenue consists of subscription-based income from the platform's marketplace and income from various subscription-based SaaS solutions, amounting to DKKm 87.7 (Q3 YTD 2024: DKKm 84). **MineTilbud's** revenue consists of online services amounting to DKKm 20.7

(Q3 2024: DKKm 23.9). **Bekey's** revenue consists of sales of software access systems, including the sale of physical products closely associated with user access, amounting to DKKm 16.9 (Q3 2024: DKKm 16.9).

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 September 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 September 2025 which would have a material impact on the Group's financial position.

North Media A/S

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