

Summary of

Annual Report

2025

We connect businesses
and customers.

★ **NORTH MEDIA**_{A/S}



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The Annual Report 2025 has been prepared in Danish, with a summary in English as an addition.

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



In 2025, FK Distribution introduced robotic arms at its packing terminal in Taastrup to handle the bundling of printed matter. The robotic arms ensure a more efficient packing of the transport cages containing the address-sorted printed matter, which distributors distribute to consumers each week.

Our business

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

Innovative technologies and platforms

for customer transactions

Large volumes and large data volumes

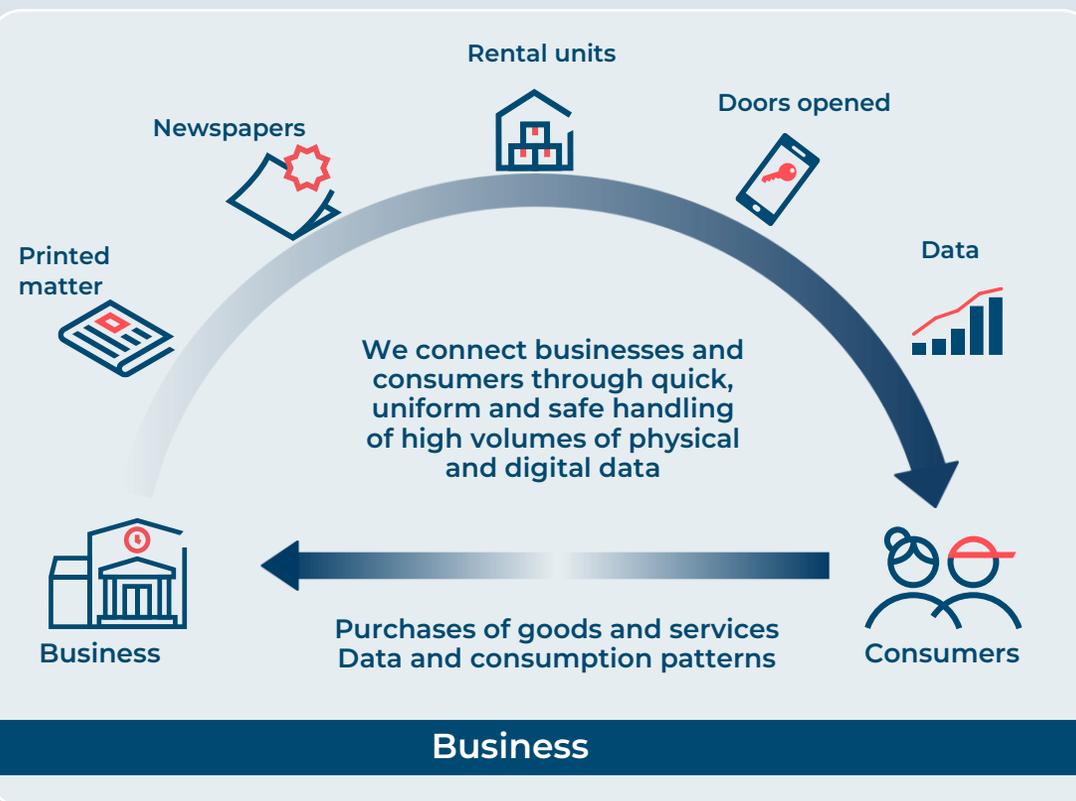
+1.9 billion items of printed matter
+107,000 rental units
+15 million doors opened
+141 million exposures

Employees

Approx. 600 employees and 12,800 deliverers in Denmark and Sweden

Capital

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



Customer and customers' customers

Total market supply of services offered on targeted consumer platforms.

Society

North Media is the largest first job site for young people. We actively work to create positive impacts through social initiatives that support both young people and adults with special needs in gaining and maintaining a connection to the labor market.

Shareholders

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

Resources

Business

Value creation

Preface

2025, a year of focus on strengthening our businesses

In 2025, we completed the roll-out of automated packed printed matter for the Swedish market as part of the continued transformation of SDR. FK Distribution further strengthened its product development and business model to manage ongoing changes in the product mix. BoligPortal launched new services in its unified universe for tenants and landlords. We established the new platform for Dayli, and we completed the first part of a turnaround of Bekey.

In a year focused on stabilising multiple of our businesses and strengthening the overall foundation for future growth and improved profitability, we delivered financial results in line with expectations. It was achieved through focused execution of our strategic priorities in markets that continued to be affected by geopolitical uncertainty, low consumer sentiment and, in Sweden, subdued economic growth.

Continued transformation of SDR

In 2025 we finalised the implementation of automated packing of printed matter at route level for the Swedish market from the terminal in Taastrup. The roll-out began in June 2024 and was completed in November 2025 through the dedicated effort of a large group of employees. A number of supporting systems and processes have simultaneously been developed to enable automated

packing at household level, similarly to the business model in Denmark.

In SDR the transformation of the business continued to create the business model which FK Distribution utilises in Denmark. Therefore the franchise concept was phased out in 2025. SDR now manages the distribution in the majority of Sweden, while six distribution partners cover a limited number of districts.

The insourcing of distribution had a positive impact on revenue, but was not able to fully offset a significant decrease in volume among some of the largest customers, in which the grocery industry particularly has lower margins. We expect the printed matter volumes to stabilise gradually, and for the strength of the printed media to make customers return with time.

SDR's distribution model will continue to be optimised to consistently deliver high quality efficiently, enabling the Swedish consumers to choose the printed matter and special offers most relevant for them. SDR has taken the first steps towards implementing a digital NejTak+ system in Sweden. This has been a complex transformation process – effectively laying the tracks while the train is running – and has resulted in significantly higher integration costs than initially assumed. The Board and the Executive Board remain confident that these measures are both necessary and the right path forward, in order for SDR to deliver improved operating results.

Future-proofing the business model in FK Distribution

The Danish distribution business adapted its business model to meet the expected changes in the product mix in the coming years. This relates to a continued decline in volumes from local newspapers, which are facing challenging market conditions, and the liberalisation of the addressed mail market, including magazines and direct mail at the end of 2025. This market represents growth potential for the smaller product area "Selected mail". In 2026 we are launching "Vores Samfund", a distribution concept for public institutions, associations and organisations that does not constitute advertising and therefore are allowed to be distributed to all mailboxes.

Printed matter remains a strong medium

The physical printed matter continues to be debated, both politically and in comparison with digital advertising. Our customers are continuously seeing a large effect

and the value of the printed matter, in where the consumer sentiment regarding the future and own economy is low, and food prices continue to be high. These factors are maintaining a high focus on the grocery business' offers, and the printed matter is its most valuable marketing channel.

This is supported by multiple researches of the medium and consumers. A Swedish Yougov-research from October 2025 showed that 75% of Swedish consumers were sensitive to price fluctuations and actively sought favourable offers. A Danish Nordsat-research from May 2025 simultaneously showed that it has become increasingly important for 78% of Danes who receive printed advertisements, to purchase groceries at a good price, than it was for them a year ago.

Continued improvements in BoligPortal

BoligPortal executed on its strategy on the continuous launching of new services for their unified universe for tenants, landlords and commercial partners, as well as making improvements to existing services. As an example, the Pro-universe was launched for professional landlords of project-housing, and multiple new deals were made with clients in DataInsights. These, along with other sources of income, supported to an increase of revenue despite a Danish housing market characterised by an imbalance between supply and demand. In Sweden, BostadsPortal was affected by a subdued economic growth and cautious consumers. However, in the second half of 2025, BostadsPortal saw an increased number of

available rental units and increased subscription activities on the portal.

Establishment of Dayli as an independent business

On 1 January 2025, Dayli (formerly MineTilbud) became an independent company following its separation from FK Distribution. During the year, the organisational and technical foundation needed for a scalable operation was established, including dedicated IT, development and sales functions. The MineTilbud offer platform maintained its strong position in Denmark, while progress in gaining a foothold in Sweden was slower than expected. In Denmark, we launched the new Publisher-platform, enabling retailers to independently produce, publish and optimise digital content. Using this initiative, Dayli has created multiple complimentary revenue streams on a platform that can be scaled to other markets, while significantly reducing annual operating costs.

Turnaround of Bekey

In 2025, Bekey completed the first phase of a turnaround following several years of unsatisfactory results. Core activities were narrowed, and the organisation was adjusted accordingly. A new management team was appointed, and the strategic direction was sharpened. These initiatives collectively create the foundation for future growth and a positive operating result. We are satisfied that the work in this initial phase has reduced the operating losses significantly. The next phases of the plan are expected to lead to positive profitability within the next few years.

The Group's ambitions for growth remain intact

Throughout 2025, we continuously assessed potential acquisition opportunities and we will continue this work in 2026, with a clear ambition to generate growth and improve earnings. Our assessment remains that the existing business areas solely cannot fulfil our ambitions in terms of both revenue and bottom-line growth. It will require an expansion of our current activities internationally as well as acquisitions in both existing and complementary markets. We have the capital resources to act when the right opportunities arise.

ESG now included in bonus targets

In this annual report, North Media provides sustainability reporting in accordance with the applicable European Sustainability Reporting Standards (ESRS). During 2026, we will assess the future level of reporting. Our focus on ESG remains an integrated part of our business model and strategy, and therefore objectively measurable ESG targets are now a part of the executive boards bonus scheme from 2026. These include, among other initiatives, our efforts to increase the number of socially disadvantaged employees employed under the Danish "Social Frikort" scheme in FK Distribution. See page 55 in Årsrapport 2025.

Dividend for 2025

As a result of the Group's operating profit for 2025, the Board is proposing a dividend of DKK 1.25 per share, on the annual general meeting, on 10 April 2026. This corresponds to 46% of profit for the year excluding return on securities.

Guidance for 2026

In 2026 we are expecting relative stable macro-economic factors in Denmark and Sweden, which will allow us to see the results of the initiatives and strategic decisions which we have executed in 2024 and 2025, in the form of growth at the top-line and a significantly improved bottom-line. Based on this, North Media's financial guidance for 2026 are made up of a total revenue of DKK 1,267-1,333m, an EBITDA of DKK 133-175m and an EBIT of DKK 75-117m.

Thank you

We want to thank all our employees for their significant contribution to the operation and development of North Media. We also want to thank our customers and their customers, our business partners and shareholders.

The Board of Directors and Executive Board

Creating value together

For North Media, marketing is about more than delivering printed matter and local weekly newspapers. We want to create long-term value for the communities we serve, the people we employ and the companies we work with. Our technologies and platforms also promote local engagement and strengthen the connection between people and information.

Through investments in green technology, close dialogue with sub-suppliers and efficient solutions, we reduce our climate footprint. We see it as our responsibility to set the standard for how modern information and communication channels can combine sustainability with commercial efficiency.

Group financial highlights

DKKm	2025	2024	2023	2022	2021
Income statement					
Revenue	1,296.0	1,301.4	915.1	995.3	1,033.6
Gross profit	604.1	624.7	509.6	562.9	620.5
EBITDA	124.6	153.5	181.9	219.2	292.2
Amortisation, depreciation and impairments	58.4	228.4	26.9	27.7	47.8
EBIT	66.2	-74.9	155.0	191.5	244.4
Return on securities	15.6	217.4	189.3	-194.2	103.2
Financials, net	-7.1	-6.2	-1.9	-3.3	-4.8
Profit/loss before tax	75.1	135.8	345.0	1.4	347.0
Tax on profit/loss for the year	-21.0	-63.3	-76.8	0.7	-73.4
Net profit, continuing operations	54.1	72.5	268.2	2.1	273.6
Net profit, discontinued operations	12.1	-10.8	-3.8	-	-
Net profit for the year	66.2	61.7	264.4	2.1	273.6
Comprehensive income	67.2	60.3	264.1	2.1	273.3
Net profit excluding return on securities	54.0	-107.9	116.7	153.6	193.1
Balance sheet, year end					
Total assets	1,541.3	1,539.5	1,612.9	1,211.3	1,320.6
Shareholders' equity incl. minorities	1,213.5	1,146.3	1,156.4	995.4	1,080.0
Net interest-bearing cash position	766.2	723.9	568.8	635.3	758.0
Properties	233.3	256.7	242.0	250.4	246.4
Mortgage Debt	-98.8	-103.6	-108.6	-113.4	-118.1
Capital resources	927.3	893.3	812.8	764.3	882.8
Net working capital (NWC)	-21.0	-45.3	-38.8	-7.6	-33.7
Invested capital	447.3	422.4	587.6	360.1	322.0
Investments in property, plant and equipment	64.9	72.0	16.3	20.3	18.8
Free cash flow	68.9	-30.9	145.9	170.7	224.3

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

**Group financial highlights have been adjusted for discontinued operations regarding Ofir (for 2025, 2024 og 2023), which are presented in a separate line in the income statement "Profit, discontinued operations".

** The figure for 2023 does not include tangible assets acquired as part of the SDR transaction.

DKKm	2025	2024	2023	2022	2021
Cash flow statement					
Cash flows from operating activities	84.0	26.3	129.9	191.3	156.1
Cash flows from investing activities	-0.1	-46.5	-40.2	-43.8	-88.2
Cash flows from financing activities	-22.3	-90.5	-112.3	-90.4	-91.7
Total cash flows, continuing activities	61.6	-110.7	-22.6	57.1	-23.8
Total cash flows, discontinued activities	12.1	-10.8	-3.8	0.0	0.0
Other information					
Average number of employees	627	612	390	420	411
Average number of deliverer	1,169	1,164	711	770	825
Number of shares at year-end, in thousand in denominations of DKK5	20,055	20,055	20,055	20,055	20,055
Treasury shares (thousands)	2,030	2,030	2,085	1,629	1,909
Share price at year-end, DKK	47.7	48.2	65.0	57.0	108.0
Ratios					
Gross margin (%)	46.6%	48.0%	55.7%	56.6%	60.0%
EBIT margin (%)	5.1%	-5.8%	16.9%	19.2%	23.6%
Equity ratio (%)	78.7%	74.5%	71.7%	82.2%	81.8%
Return on equity (ROE) (%)	5.6%	5.4%	24.6%	0.2%	27.9%
Return on capital employed (ROIC)	15.2%	-14.8%	32.7%	56.2%	78.6%
Earnings per share (EPS)	3.7	3.4	14.3	0.1	15.0
Diluted earnings per share (EPS-D)	3.7	3.4	14.3	0.1	14.7
Earnings per share excluding return on securities (EPS-adj)	3.0	-6.0	6.3	8.3	10.6
Price/Earnings (P/E)	12.9	14.2	4.5	570.0	7.2
Price/Book Value (P/BV)	0.8	0.8	1.1	1.1	2.0
Cash flow per share (CFPS)	4.6	1.5	7.0	10.4	8.6
Proposed/paid dividend per share for the financial year	1.25	0.0	4.0	4.0	5.0
Proposed/paid dividend in % of the year's result excluding return on securities	43.4%	0.0%	61.6%	48.0%	47.0%

Results

Result as expected under execution of strategy and strengthening of the foundation for growth

Revenue, DKKm (2024)

1,296 (1.301)

EBITDA, DKKm (2024)

125 (154)

EBIT, DKKm (2024)

66 (-75)

Results

Revenue

North Media delivered a revenue in line with the previous year as expected. The decrease of 1% in Last Mile driven by FK Distribution was largely offset by growth in Digital Services, driven by BoligPortal.

EBITDA

The development of EBITDA was primarily driven by the increased costs for the transformation of SDR, including the transition to automated packing and the insourcing of franchises. In Digital Services EBITDA was significantly improved, driven by the reduction of losses in Dayli and Bekey.

EBIT

The significant increase in EBIT compared to 2024 is primarily due to the carrying value of assets in SDR which were impaired by DKK 155m in Q4 2024, as a result of an expected decline in volume in 2025. Subsequently Digital Services delivered notable growth, driven by the development in EBITDA. The profit margin was 5.1% (2024: -5.8%)

Follow-up on latest guidance

The actual results are in the line with the latest guidance, which amounted to revenue of DKKm 1,270 – 1,305, an EBITDA of DKKm 105 – 126 and an EBIT of DKKm 50 - 70.

Current status of strategic initiatives in 2025

Better than expected

- BoligPortals Pro-conecpt, which was launced in Q3 2025, generated higher revenue than expected.

As expected

- The deployment of automated packaging of printed matter for Swedish households was finalised in Q4 2025
- Adjustment of the strategic direction of FK Distribution to adapt to changing market conditions.
- BoligPortals continued development of a singular unified universe for tenants and landlords.
- Dayli's new technical platform was launched in Denmark at the end of June, and the migration of clients went according to plan.

- First phase of the turnaround of Bekey was completed.

Not as expected

- The development in BoligPortals Swedish business.
- The deployment of Dayli's business in Sweden was more complex than anticipated.

Guidance for 2026

Revenue, DKKm

1.267 – 1.333

EBITDA, DKKm

133 – 175

EBIT, DKKm

75 – 117

Main assumptions

- An expected decline in volume for printed matter at a level 5% and for local newspapers at a level of 15% for FK Distribution.
An expected decline in volume from advertisements and local newspaper at a level of 6% for SDR.
- Fully automated and standardised automated packing in SDR.
- Increased revenue from new value propositions and changed client mix in both FK Distribution and SDR.
- Exchange rate SEK/DKK 70,0
- A continuation of the stabilised economic development from 2025 along with a growing consumer sentiment regarding the purchase of goods and the renting of housing.
- Continued improvement of EBIT in Dayli and Bekey driven by a strengthened market position, new value propositions and operations optimisation.

DKKm Company	Revenue	EBITDA	EBIT
Last Mile			
FK Distribution	730-760	130-145	115-130
SDR	355-375	-9 to 6	-35 to -20
Last Mile, total	1,085-1,135	121-151	80-110
Digital Services			
BoligPortal	124-135	38-43	35-40
Dayli	32-35	-10 to -7	-12 to -9
Bekey	26-28	-11 to -7	-11 to -7
Digital Services, total	182-198	17-29	12-24
Unallocated income/cost	-	-5 to -5	-17 to -17
Group, total	1,267-1,333	133-175	75-117

Consolidated statement of comprehensive income

DKKm	2025	2024
Revenue	1,296.0	1,301.4
Direct costs	374.7	385.7
Direct staff costs	317.2	291.0
Gross profit	604.1	624.7
Staff costs	340.0	324.0
Other external costs	146.5	157.1
Amortisation, depreciation and impairments	58.4	228.4
Other operating income	7.0	9.9
Operating profit (EBIT)	66.2	-74.9
Share of profit/loss in associates	0.4	-0.5
Return on securities	15.6	217.4
Financial income	0.6	1.4
Financial costs	-7.7	-7.6
Profit/loss before tax	75.1	135.8
Tax on profit/loss for the year	-21.0	-63.3
Net profit, continuing operations	54.1	72.5
Net profit, discontinued operations	12.1	-10.8
Net profit for the year	66.2	61.7
Attributable, net profit/loss		
Shareholders in North Media A/S	66.2	61.7
	66.2	61.7
Earnings per share, in DKK		
Earnings per share (EPS) - total	3.7	3.4
Diluted earnings per share (EPS-D) - total	3.7	3.4
Earnings per share excluding return on securities (EPS-adj)	3.0	-6.0

DKKm	2025	2024
Net profit for the year	66.2	61.7
<i>Financial statement items that may later be reclassified to the income statement:</i>		
Translation adjustments net profit, foreign companies	1.0	-1.4
Other comprehensive income	1.0	-1.4
Comprehensive income	67.2	60.3
Attributable, comprehensive income		
Shareholders in North Media A/S	67.2	60.3
	67.2	60.3

Consolidated balance sheet

Assets

DKKm	2025	2024
Goodwill	41.0	41.0
Other intangible assets	102,6	101,5
Software	12.0	12.7
Intangible assets	155.6	155.2
Land and buildings	253.5	280.2
Investment property	0.0	16.6
Plant and machinery	44.0	25.8
Operating equipment, fixtures and fittings	21.0	19.4
Property, plant and equipment	318.5	342.0
Investments in associates	10.0	11.6
Other securities and investments	10.3	8.9
Other receivables	1.5	0.6
Other non-current assets	21.8	21.1
Total non-current assets	495.9	518.3
Inventories	5.2	8.5
Trade receivables	73.5	87.8
Income tax receivables	0.0	0.9
Other receivables	10.0	1.4
Prepayments	29.4	29.3
Securities	814.7	854.4
Cash at bank and in hand	112.6	38.9
Total current assets	1,045.4	1,021.2
Total assets	1,541.3	1,539.5

Liabilities

DKKm	2025	2024
Share capital	100.3	100.3
Reserve, translation adjustments	-0.7	-1.7
Retained earnings	1,113.9	1,047.7
Total equity	1,213.5	1,146.3
Deferred tax	26.1	30.6
Financial institutions	93.8	98.7
Purchase price payable	0.0	0.0
Lease debt	18.1	33.2
Total non-current liabilities	138.0	162.5
Financial institutions	5.0	4.9
Lease debt	15.6	19.4
Purchase price payable	0.0	20.3
Trade payables	43.7	76.4
Income tax payable	28.6	13.2
Contract liabilities	1.4	9.2
Other payables	95.5	87.3
Total current liabilities	189.8	230.7
Total liabilities	327.8	393.2
Total equity and liabilities	1,541.3	1,539.5

Consolidated statement of changes in equity

DKKkm

	Share capital	Reserve, translation adjustments	Retained earnings	Total equity
Equity 1 January 2024	100.3	-0.3	1,056.4	1,156.4
Change in equity 2024				
Net profit for the year	0.0	0.0	61.7	61.7
Translation adjustments, foreign companies	0.0	-1.4	0.0	-1.4
Other comprehensive income after tax	0.0	-1.4	0.0	-1.4
Total comprehensive income	0.0	-1.4	61.7	60.3
Tax on options	0.0	0.0	-0.3	-0.3
Sale of treasury shares	0.0	0.0	2.0	2.0
Dividend paid	0.0	0.0	-80.2	-80.2
Dividend on treasury shares	0.0	0.0	8.1	8.1
Total changes in equity in 2024	0.0	-1.4	-8.7	-10.1
Equity at 31 December 2024	100.3	-1.7	1,047.7	1,146.3
Change in equity 2025				
Net profit for the year	0.0	0.0	66.2	66.2
Translation adjustments, foreign companies	0.0	1.0	0.0	1.0
Other comprehensive income after tax	0.0	1.0	0.0	1.0
Total comprehensive income	0.0	1.0	66.2	67.2
Total changes in equity in 2025	0.0	1.0	66.2	67.2
Equity at 31 December 2025	100.3	-0.7	1,113.9	1,213.5

Consolidated cash flow statement

DKKm	2025	2024
Net profit for the year, continuing activities	54.1	72.5
Adjustments for non-cash items etc.	70.5	81.0
Changes in working capital	-25.5	-36.3
Cash flow from operating activities before net financials	99.1	117.2
Interest received	1.7	1.4
Interest paid	-7.8	-9.0
Cash flow from ordinary activities before tax	93.0	109.6
Income tax paid	-9.0	-83.3
Cash flow from operating activities, continuing operations	84.0	26.3
Cash flow from operating activities, discontinued operations	-4.4	-10.8
Cash flow from operating activities, total	79.6	15.5
Investments in intangible assets and PP&E	-55.1	-49.2
Sale of property, plant and equipment	20.2	0.1
Dividend from associates	2.0	0.0
Investment in securities	-107.3	0.0
Divestment of securities	157.7	10.1
Dividend from securities	4.9	5.4
Purchase of subsidiary	-20.3	-9.6
Investments in other non-current assets	-2.2	-3.3
Cash flow from investing activities, continuing operations	-0.1	-46.5
Cash flow from investing activities, discontinued operations	16.5	0.0
Cash flow from investing activities, total	16.4	-46.5

*The activity Ofir was sold 6 January 2025. North Media are expecting to liquidate the empty company in 2026.

DKKm	2025	2024
Repayment of non-current liabilities	-22.3	-20.4
Sale of treasury shares	0.0	2.0
Dividend paid	0.0	-72.1
Cash flow from financing activities, total	-22.3	-90.5
Total cash flows' for the year	73.7	-121.5
Cash and cash equivalents beginning of period	38.9	160.4
Cash and cash equivalents at 31 December	112.6	38.9

Group addresses

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