Interim Report

Q2 2026

We connect businesses
and customers

NORTH MEDIA A/S

Contents

The Interim Report Q2-2026 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 2026

Financial results affected by expected volume decline

Revenue, DKKm (Q2 2025)

314 (342)

EBITDA, DKKm (Q2 2025)

27 (48)

EBIT, DKKm (Q2 2025)

13 (32)

Results

Revenue

As expected, consolidated revenue was down by 8% compared with Q2 2025. The decline was driven by lower printed matter and newspaper volumes in the Last Mile businesses, while overall Digital Services revenue was flat. The revenue performance was not satisfactory.

EBITDA

The 44% EBITDA decline was primarily attributable to Last Mile, where the lower revenue was not offset by falling capacity costs in FK Distribution and the positive impact of SDR's changed business model, which now involves the use of distribution partners. In Digital Services, continued improvements of the EBITDA results of Dayli and Bekey did not outweigh a decline in Bolig-Portal. Unallocated costs include one-off payments of DKK 4m in connection with changes in the Group Executive Board and the Board of Directors in April 2026.

EBIT

EBIT reflected the lower EBITDA result. The EBIT margin was 4.1% against 9.5% in Q2 2025.

Group developments Q2 2026

Last Mile
(Q2 2025) (DKKm)

Revenue	272 (300)
EBITDA	29 (46)
EBIT	20 (34)
EBIT margin	7% (11%)

FK Distribution

- Down by 7% compared with the year-earlier period, revenue was slightly lower than expected. The decline was driven by a drop in printed matter and local newspaper volumes, which was partially offset by 86% revenue growth in the relatively small 'Select-ed mail' product area, whose continued progress was driven by an inflow of new customers, partly due to the fact that PostNord stopped distributing magazines and direct mail at the end of 2025.
- The share of routes handled by young deliverers increased. Based on research conducted by the Rockwool Foundation, the Danish Chamber of Commerce emphasizes that the likelihood of doing well in the labour market increases by 90% if you have a part-time job at age 18.
- The EBITDA decline was attributable to the lower revenue, which was not outweighed by lower capacity costs. EBIT fell correspondingly.
- The EBIT margin was 14.8%.

Revenue	176	(189)
EBITDA	30	(35)
EBIT	26	(32)

Svensk Direktreklam

- Revenue was down by 14% compared with the same period last year due to an expected decline in printed matter and local newspaper volumes. The decline was not offset by a positive effect of previously implemented price adjustments.
- SDR monitors the impact of printed matter on an ongoing basis. External measurements conducted during the second quarter of 2026 underscored the strength and im-portance of printed matter in driving increased retail sales. SDR uses these findings in its dialogue with existing and new customers on increased printer matter volumes.
- The lower EBITDA result was attributable to revenue developments, while the impact of the redesign of the distribution model from franchise concept to the use of distribution partners contributed favourably to performance. EBIT fell correspondingly.
- On 2 July 2026, SDR registered an IT security incident involving unauthorised external access to SDR's internal IT infrastructure. See note 7.

Revenue	96	(111)
EBITDA	-1	(11)
EBIT	-6	(2)

Group developments Q2 2026, continued

Digital Services
(Q2 2025) (DKKm)

BoligPortal

- BoligPortal recorded revenue in line with last year. Vacancy rates in the Danish housing market remain low, which resulted in fewer rental listings and lower revenue from landlords. This performance was not satisfactory.
- BoligPortal's project letting concept, which was launched in Q3 2025, recorded satisfactory growth.
- The lower EBITDA result was attributable to one-off costs for the ReData case and continued investments in a single universe for landlords and tenants. As a consequence, EBIT fell as well.

	Q2 2026	(Q2 2025)
Revenue	29	(30)
EBITDA	7	(9)
EBIT	6	(8)

Dayli

- Revenue was down by 8% year on year as a result of lower new sales for the offer plat-form 'MineTilbud'. It took longer than anticipated to generate new sales for the Publisher platform.
- Publisher allows customers to produce and publish their own content for a number of online platforms. In the second quarter of 2026, Dayli launched new functionality for local marketing and multi-channel distribution.
- Despite the lower revenue, EBITDA and EBIT losses were contained by lower administrative expenses and development costs.

	Q2 2026	(Q2 2025)
Revenue	7	(7)
EBITDA	-3	(-4)
EBIT	-3	(-4)

Bekey

- Revenue increased by 11% year on year, once again driven by the Homecare DK segment. Income from licences and services accounted for 83% of revenue (87%) following slightly increased hardware sales in the quarter.
- Bekey continued the roll-out of an optimised solution for the Property segment, which was launched in the first quarter of 2026.
- A sharper business focus, more efficient processes and a stronger business culture resulted in a reduced EBIT loss, primarily driven by lower staff and marketing costs.

	Q2 2026	(Q2 2025)
Revenue	6	(5)
EBITDA	-3	(-3)
EBIT	-3	(-4)

Digital Services total

	Q2 2026	(Q2 2025)
Revenue	42	(42)
EBITDA	1	(2)
EBIT	0	(0)
EBIT margin	0%	(1%)

Group development YTD (Q2 2026)

Improved earnings in FK Distribution outweighed by SDR performance

Revenue, DKKm (Q2 YTD 2025)

608 (653)

EBITDA, DKKm (Q2 YTD 2025)

46 (59)

EBIT, DKKm (Q2 YTD 2025)

17 (31)

Financial results

Revenue

Consolidated revenue fell by 7% relative to the year-earlier period, mainly due to falling printed matter volumes and fewer local newspapers in Last Mile. In Digital Services, revenue was down by 1% as Bekey's growth did not offset lower revenue in BoligPortal and Dayli.

EBITDA

The lower EBITDA result was attributable to Last Mile, as growth in FK Distribution, driven by lower capacity costs, did not offset the impact of lower revenue in SDR. In Digital Services, the EBITDA growth reported by Dayli and Bekey was out-weighed by a decline in BoligPortal.

EBIT

Earnings reflected the EBITDA performance and the factors driving it. The EBIT margin was 2.8% against 4.7% in Q2 2025.

Current status on strategic projects 2026

As expected

- The implementation of FK Distribution's customer portal on fk.dk was completed.
- In BoligPortal, the Pro universe for the letting of project units grew as planned.
- Dayli maintained cost management in order to reduce the EBIT loss.
- Bekey's launch of new solution for the Property segment.

Not as expected

- Continued development of FK Distribution's business model for a changed product mix.
- SDR's development of a digital NoAds scheme in Sweden is taking longer than expected due to structural challenges.
- In BoligPortal, the performance by DataInsights was not satisfactory.
- In Dayli, it took longer than anticipated to generate new sales for the Publisher platform.

Group EBIT and EBITDA guidance for 2026 downgraded and narrowed

Revenue, DKKm (previous guidance)

1.248 – 1.285 (1.267 - 1.320)

EBITDA, DKKm (previous guidance)

122 – 142 (133 - 161)

EBIT, DKKm (previous guidance)

64 – 84 (75 - 103)

As announced in company announcement no. 10 of 18 August 2026, the Group downgraded and narrowed its guidance for 2026.

Due to slower implementation of new value propositions in Last Mile and weaker market trends in Digital Services, the revenue guid-ance was adjusted downwards

The reduced revenue affects EBITDA and EBIT. In addition, EBIT is reduced due to a minor ac-quisition with expected takeover on 1 Septem-ber 2026 of the BEAM software platform for grid balancing, as well as several one-off costs, including those related to the IT incident in SDR.

Main assumptions

- An expected decline in volumes in FK Dis-tribution of about 5% for printed matter and about 15% for local weekly newspapers.
- An expected decline in volumes in SDR of about 10% for leaflets and local weekly news-papers.
- A limited revenue from new value proposi-tions and changed product mix in Last Mile.
- The more stable financial performance since 2025 continuing and a growing level of consumer confidence in terms of buying consumables and renting homes.
- Continued EBIT improvement in Dayli and Bekey thanks to stronger market positions, new value propositions and operational im-provements.

	Updated guidance 2026 18 August 2026			Previous guidance 2026 12 May 2026		
Company DKKm	**Revenue**	**EBITDA**	**EBIT**	**Revenue**	**EBITDA**	**EBIT**
Last Mile						
FK Distribution	725 - 735	135 – 145	120 – 130	735 - 755	135 - 145	120 – 130
SDR	355 - 375	-18 to -12	-44 to -38	355 - 375	-16 to -5	-42 to -31
Last Mile, total	**1,080 – 1,110**	**117 - 133**	**76 - 92**	**1,090 – 1,130**	**119 – 140**	**78 - 99**
Digital Service						
BoligPortal	117 – 121	34 – 36	31 – 33	120 - 129	36 – 39	33 - 36
Dayli	27 - 28	-9 to -8	-11 to -10	31 - 33	-9 to -7	-11 to -9
Bekey	24 – 25	-10 to -9	-10 to -9	26 – 28	-10 to -8	-10 to -8
Digital Services, total	**168 - 175**	**15 – 19**	**10 – 14**	**177 - 190**	**17 - 24**	**12 - 19**
Unallocated income/cost	-	-10	-22	-	-3	-15
Total, Group	**1,248 – 1,285**	**122 - 142**	**64 - 84**	**1,267 – 1,320**	**133 - 161**	**75 - 103**

Consolidated financial highlights

DKKm	Q2 2026	Q2 2025	Q2 YTD 2026	Q2 YTD 2025	full year 2025
Income statement					
Revenue	314.3	342.3	608.0	652.8	1,296.0
Gross profit	150.8	169.2	288.6	306.0	604.1
EBITDA	27.1	48.4	46.1	59.0	124.6
Amortisation, depreciation and impairments	14.3	16.0	29.0	28.0	58.4
EBIT	12.9	32.4	17.1	31.0	66.2
Return on securities	166.5	92.7	126.8	-59.0	15.6
Financials, net	-1.6	-2.8	-2.3	-3.9	-7.1
Profit/loss before tax	177.3	122.2	141.2	-31.8	75.1
Tax for the period	-40.2	-26.0	-35.4	2.7	-21.0
Net profit, continuing operations	137.1	96.2	105.8	-29.1	54.1
Net profit, discontinued operations	0.0	0.2	0.2	10.6	12.1
Net profit/loss for the period	137.1	96.4	106.0	-18.5	66.2
Comprehensive income	136.6	95.7	105.6	-18.5	67.2
Net profit for the period excluding return on securities	7.2	24.1	7.1	27.5	54.0
Balance sheet, end period					
Total assets	-	-	1,611.3	1,442.5	1,541.3
Shareholders' equity	-	-	1,296.5	1,127.8	1,213.5
Net interest-bearing cash position	-	-	869.5	683.6	766.2
Properties	-	-	227.5	235.0	233.3
Mortgage Debt	-	-	-96.3	-101.2	-98.8
Capital resources	-	-	1,029.6	824.8	927.3
Net working capital (NWC)	-	-	-20.4	-27.0	-21.0
Invested capital	-	-	427.0	444.2	447.3
Investments in property, plant and equipment	-	-	5.4	19.3	64.9
Free cash flow	-	-	38.9	-3.0	68.9

DKKm	Q2 2026	Q2 2025	Q2 YTD 2026	Q2 YTD 2025	full year 2025
Cash flow statement					
Cash flows from operating activities	23.1	48.8	14.4	25.8	84.0
Cash flows from investing activities	-8.1	-14.5	-9.6	20.1	-0.1
Cash flows from financing activities	-26.2	-20.0	-31.6	-21.4	-22.3
Total cash flows	-11.2	14.3	-26.8	24.5	61.6
Total cash flows, discontinued activities	0.0	0.2	0.2	10.6	12.1
Other information					
Average number of employees	-	-	592	648	627
Number of shares of DKK 5 nominal value each, end of period (thousands)	-	-	20,055	20,055	20,055
Treasury shares (thousands)	-	-	2,031	2,030	2,030
Share price end of period, DKK	-	-	45.4	39.5	47.7
Ratios					
Gross margin (%)	48.0%	49.4%	47.5%	46.9%	46.6%
EBIT margin (%)	4.1%	9.5%	2.8%	4.7%	5.1%
Equity ratio (%)	-	-	80.5%	78.2%	78.7%
Return on equity (ROE) (%) 1)	-	-	16.9%	-3.3%	5.6%
Return on capital employed (ROIC) 1)	-	-	7.8%	14.3%	15.2%
Earnings per share (EPS)	7.6	5.3	5.9	-1.0	3.7
Diluted earnings per share (EPS-D)	7.6	5.3	5.9	-1.0	3.7
Earnings per share excluding return on securities (EPS-adj)	0.4	1.3	0.4	1.5	3.0
Price/Book Value (P/BV)	-	-	0.7	0.7	0.8
Cash flow per share (CFPS)	1.3	2.7	0.8	1.4	4.6

For ratio definitions, see note 3 to the 2025 Annual Report.
1) Profit for the period annualised

Core business activities, results and balance sheet items for 2026

Results in associates – Karman Connect
In the 50% owned fintech company Karman Connect A/S, revenue increased by 15% to DKKm 30.5 in Q2 2026 YTD driven by the Consumer Services business area. Earnings (EBIT) decreased by DKKm 1.5 to DKKm negative 1.2 and was due to continued optimization of IT infrastructure and commercialisation of Consumer Services.

Return on securities
The return on the portfolio of securities in the Group's capital resources was a net DKKm 126.8 (Q2 YTD 2025: a negative return of DKKm 59). This equalled a return of 15.4% compared with a negative return of 7.2% last year. By comparison, the MSCI World index produced a positive return of 8.9% in Q2 YTD 2026 and a positive return of 8.6% in 2025.

Net result for the period
The Group recorded a profit after tax of 106 DKKm 31 for the Q2 YTD 2026 period (Q2 YTD 2025: a loss of DKKm 1). The improvement was due to an decrease operating profit (EBIT), of DKKm 14, at the same time, returns on securities increased by DKKm 127.

Earnings per share (exclusive of the return on securities) for Q2 YTD 2026 were DKK 0.4 (Q2 YTD 2025: DKK 1.5 per share).

Earnings per share (diluted) for Q2 YTD 2026 were at DKK 5.9 (Q2 YTD 2025: at DKK -1.0).

Cash flows from operating activities
Cash flows from operating activities were a net inflow of DKKm 14 (Q2 YTD 2025: a net inflow of DKKm 26). The working capital had a negative impact on liquidity by DKKm 0.4 (Q2 2025 YTD: DKKm -19), while EBITDA in 2026 was DKKm 13 lower than the same period last year.

Investments in intangible and tangible assets include updating technical facilities used in the parcel terminals in Taastrup and Tilst.

The free cash flow amounted to a net cash inflow of DKK 39 (Q2 YTD 2025: a net cash outflow of DKK 3m).

Securities portfolio
After a minor rebalancing in the quarter, the securities port-folio contained 12 liquid listed companies with a total market value of DKKm 944 (End of 2025: DKKm 815).

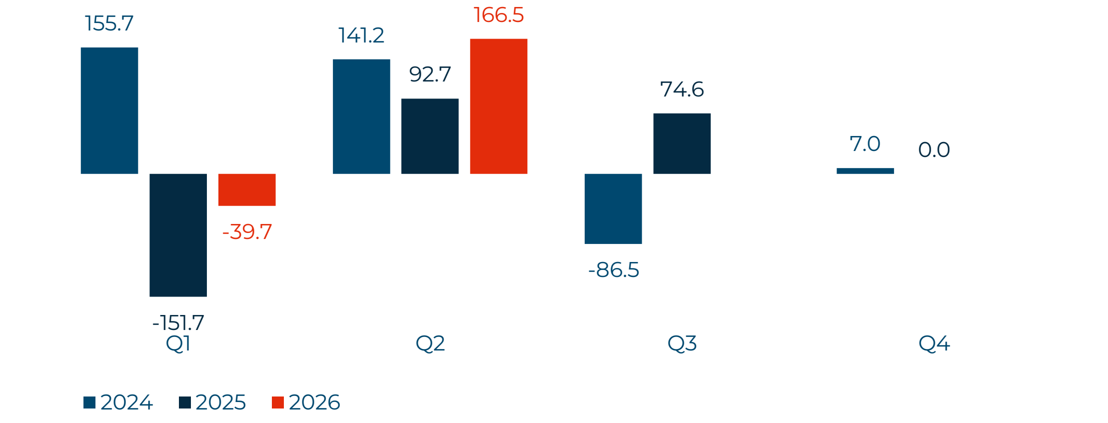
Since 31 December 2015, the value of the securities portfolio has appreciated from DKKm 196 to DKKm 994. Of this value accretion, DKKm 720 was driven by capital value appreciation, while the remaining DKKm 28 derived from net sales.

The portfolio risk at 30 June 2026 was calculated at 25.2% (31 December 2025: 18.4%). 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 198.2m.

The value of the securities portfolio at 31 July 2026 was DKK 927.2m, and a return of negative DKK 16.4m was recorded for the month of July.

Quarterly returns on securities, DKKm



Capital resources
The Group had capital resources of DKK 1.030m at 30 June 2026, of which DKK 86m was in cash and DKK 944m in liquid securities (31 December 2025: DKK 927m).

Since 31 December 2025, capital resources have increased by 103 DKKm, which was due to EBIT (DKK 17m, value adjustments on securities (DKK 127m), investment securities (DKK 7m), purchase and sale of assets (DKK 6m) and payment of corporate tax for 2025 (DKK 28m).

Other securities and investments
North Media has committed to investing a total of EUR 4m in the infrastructure funds of Copenhagen Infrastructure Partners, which intends to invest in offshore and onshore wind, solar energy, storage technology, etc. over the coming years. Payments made to date amount to EUR 2.1m (approximately DKK 15.0m). The net value after recognition of prof-it/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 243m (31 December 2025: DKK 254m) and were mortgaged against long-term, fixed-rate loans at a total of DKK 96m (31 December 2025: DKK 99m).

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

Securities portfolio market value (DKKm)	31.07.2026	30.06.2026	31.12.2025
NVIDIA Corp	261.3	262.5	237.0
Microsoft	105.9	85.7	107.5
Novo Nordisk	92.0	94.4	97.6
Apple	100.5	94.9	86.4
Teradyne	143.6	190.4	73.8
Amazon	70.7	62.5	58.6
Maj Invest UCITS ETF Defence	24.4	23.7	43.0
Genmab	37.2	35.9	40.5
MercadoLibre	36.7	33.4	38.4
Sea LtD	13.9	12.6	24.3
NKT	35.4	39.0	0.0
Space Exploration Technologies	5.6	8.6	0.0
Hexagon	0.0	0.0	7.6
Total	927.2	943.6	814.7

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

Equity and the portfolio of treasury shares
Equity amounted to DKK 1,197m at 30 June 2026, up DKK 83m on 31 December 2025. The increase in equity was attributable to the loss for the period of DKK 106m and distribution of dividends of DKK 23 million.

The Group held a portfolio of 2,030,097 treasury shares at 30 June 2026, which was equal to 10.12% of the share capital of North Media A/S, unchanged from 31 December 2025.

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

North Media-share
At 30 June 2026, the North Media share was priced at DKK 45.4 (31 December 2025: DKK 47.7), down 5%.

By comparison, the OMX Copenhagen Small Cap index gained 3.6% during the same period.

Group quarterly financial highlights - revenue

DKKm	Q2 YTD 2026	Q2 YTD 2025	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
	Revenue							
Revenue								
Last Mile								
FK Distribution, packing and distribution	**342.3**	**358.1**	**176.3**	**166.0**	**219.5**	**166.2**	**188.7**	**169.4**
Index cp. same period last year	*95.6*	*93.0*	*93.4*	*98.0*	*106.7*	*96.1*	*96.0*	*93.0*
SDR, Svensk Direktreklam	**181.1**	**208.9**	**96.3**	**84.8**	**98.2**	**80.7**	**111.8**	**97.1**
Index cp. same period last year	*86.7*	*103.2*	*86.1*	*87.3*	**102.7**	**94.6**	**105.9**	**103.2**
Last Mile, total	**523.4**	**567.0**	**272.6**	**250.8**	**317.7**	**246.9**	**300.5**	**266.5**
*Index cp. same period last year**	*92.3*	*96.5*	*90.7*	*94.1*	*105.4*	*95.6*	*99.4*	*96.5*
Digital Services								
BoligPortal	**57.2**	**58.6**	**29.3**	**27.9**	**28.3**	**29.1**	**29.4**	**29.2**
Index cp. same period last year	*97.6*	*108.3*	*99.7*	*95.5*	*104.4*	*97.3*	*106.9*	*109.8*
Dayli (MineTilbud)	**15.7**	**16.1**	**6.4**	**9.3**	**5.0**	**4.6**	**7.0**	**9.1**
Index cp. same period last year	*97.5*	*87.5*	*91.4*	*102.2*	*89.3*	*80.7*	*89.7*	*87.5*
Bekey	**11.7**	**11.1**	**6.0**	**5.7**	**5.8**	**5.8**	**5.4**	**5.7**
Index cp. same period last year	*105.4*	*98.2*	*111.1*	*100.0*	*96.7*	*103.6*	*96.4*	*100.0*
Digital Services, total	**84.6**	**85.8**	**41.7**	**42.9**	**39.1**	**39.5**	**41.8**	**44.0**
*Index cp. same period last year**	*98.6*	*102.6*	*99.8*	*97.5*	*101.0*	*95.9*	*102.2*	*103.0*
Revenue, total	**608.0**	**652.8**	**314.3**	**293.7**	**356.8**	**286.4**	**342.3**	**310.5**
Index cp. same period last year	*93.1*	*97.4*	*91.8*	*94.6*	*104.9*	*95.7*	*99.8*	*97.4*

Group quarterly financial highlights - EBITDA

	EBITDA							
	Q2 YTD		Q2	Q1	Q4	Q3	Q2	Q1
DKKm	2026	2025		2026				2025
EBITDA								
Last Mile								
FK Distribution	**56.2**	**53.2**	**29.7**	**26.5**	**53.4**	**19.6**	**35.2**	**18.0**
EBITDA %	*16.4%*	*14.9%*	*16.8%*	*16.0%*	*24.3%*	*11.8%*	*18.7%*	*10.6%*
SDR, Svensk Direktreklam	**-10.0**	**5.1**	**-0.4**	**-9.6**	**5.6**	**-8.7**	**10.7**	**-5.6**
Last Mile	*-5.5%*	*2.4%*	*-0.4%*	*-11.3%*	*5.7%*	*-10.8%*	*9.6%*	*-5.8%*
Last Mile, total	**46.2**	**58.3**	**29.3**	**16.9**	**59.0**	**10.9**	**45.9**	**12.4**
EBITDA %	*8.8%*	*10.3%*	*10.7%*	*6.7%*	*18.6%*	*4.4%*	*15.3%*	*4.7%*
Digital Services								
BoligPortal	**12.2**	**17.3**	**6.9**	**5.3**	**7.4**	**9.1**	**8.9**	**8.4**
EBITDA %	*21.3%*	*29.5%*	*23.5%*	*19.0%*	*26.1%*	*31.3%*	*30.3%*	*28.8%*
Dayli (MineTilbud)	**-2.4**	**-6.6**	**-3.0**	**0.6**	**-2.8**	**-3.4**	**-3.7**	**-2.9**
EBITDA %	*-15.3%*	*-41.0%*	*-46.9%*	*6.5%*	*-56.0%*	*-73.9%*	*-52.9%*	*-31.9%*
Bekey	**-4.9**	**-7.0**	**-2.5**	**-2.4**	**-2.5**	**-2.4**	**-3.5**	**-3.5**
EBITDA %	*-41.9%*	*-63.1%*	*-41.7%*	*-42.1%*	*-43.1%*	*-41.4%*	*-64.8%*	*-61.4%*
Digital Services, total	**4.9**	**3.7**	**1.4**	**3.5**	**2.1**	**3.3**	**1.7**	**2.0**
EBITDA %	*5.8%*	*4.3%*	*3.4%*	*8.2%*	*5.4%*	*8.4%*	*4.1%*	*4.5%*
Unallocated income/cost	**-5.0**	**-3.0**	**-3.6**	**-1.4**	**-7.6**	**-2.1**	**0.8**	**-3.8**
EBITDA	**46.1**	**59.0**	**27.1**	**19.0**	**53.5**	**12.1**	**48.4**	**10.6**
EBITDA %	*7.6%*	*9.0%*	8.6%	6.5%	15.0%	4.2%	14.1%	3.4%

Group quarterly financial highlights - EBIT

	EBIT							
	Q2 YTD		Q2	Q1	Q4	Q3	Q2	Q1
DKKm	2026	2025		2026				2025
EBIT								
Last Mile								
FK Distribution	**48.9**	**46.5**	**26.3**	**22.6**	**49.6**	**16.5**	**31.8**	**14.7**
EBIT margin	*14.3%*	*27.4%*	*14.9%*	*13.6%*	*22.6%*	*9.9%*	*16.9%*	*8.7%*
SDR, Svensk Direktreklam	**-22.6**	**-9.7**	**-6.6**	**-16.0**	**-2.5**	**-15.1**	**2.4**	**-12.1**
EBIT margin	*-12.5%*	*-4.6%*	*-6.9%*	*-18.9%*	*-2.5%*	*-18.7%*	*2.1%*	*-12.5%*
Last Mile, total	**26.3**	**36.8**	**19.7**	**6.6**	**47.1**	**1.4**	**34.2**	**2.6**
EBIT margin	*5.0%*	*6.5%*	*7.2%*	*2.6%*	*14.8%*	*0.6%*	*11.4%*	*1.0%*
Digital Services								
BoligPortal	**10.6**	**15.7**	**6.1**	**4.5**	**6.6**	**8.3**	**8.2**	**7.5**
EBIT margin	*18.5%*	*26.8%*	*20.8%*	*16.1%*	*23.3%*	*28.5%*	*27.9%*	*25.7%*
Dayli (MineTilbud)	**-3.5**	**-7.7**	**-3.6**	**0.1**	**-3.3**	**-3.9**	**-4.3**	**-3.4**
EBIT margin	*-22.3%*	*-47.8%*	*-56.3%*	*1.1%*	*-66.0%*	*-84.8%*	*-61.4%*	*-37.4%*
Bekey	**-5.0**	**-7.1**	**-2.5**	**-2.5**	**-2.5**	**-2.4**	**-3.5**	**-3.6**
EBIT margin	*-42.7%*	*-64.0%*	*-41.7%*	*-43.9%*	*-43.1%*	*-41.4%*	*-64.8%*	*-63.2%*
Digital Services, total	**2.1**	**0.9**	**0.0**	**2.1**	**0.7**	**2.0**	**0.4**	**0.5**
EBIT margin	*2.5%*	*1.0%*	*0.0%*	*4.9%*	*1.8%*	*5.1%*	*1.0%*	*1.1%*
Unallocated income/cost	**-11.3**	**-6.7**	**-6.8**	**-4.5**	**-10.9**	**-5.1**	**-2.2**	**-4.5**
EBIT	**17.1**	**31.0**	**12.9**	**4.2**	**36.9**	**-1.7**	**32.4**	**-1.4**

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 2026.

The Consolidated Interim Report, which has not been audit-ed or reviewed by the auditors of the company, has been prepared in accordance with IAS 34 'Interim Financial Re-porting' 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 2026 and of the results of the group's operations and cash flows for the three months ended 30 June 2026.

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 2025 Annual Report.

Søborg 20 August 2026

Executive Board

Martin Frandsen Tobberup
Group CEO and CDO

Christian Deichmann
Group CFO

Lisbeth Britt Larsen
Group CHRO

Board of Directors

Lasse Ingemann Brodt
Chairman

Richard Gustav Bunck
Vice Chairman

Ulrik Holsted-Sandgreen

Ulrik Falkner Thagesen

Ann-Sofie Østberg Bjergby

Consolidated statement of comprehensive income

DKKm	Q2 2026	Q2 2025	Q2 YTD 2026	Q2 YTD 2025	full year 2025
Revenue	**314.3**	**342.3**	**608.0**	**652.8**	**1,296.0**
Direct costs	84.0	91.8	164.7	189.9	374.7
Direct staff costs	79.4	81.3	154.7	156.9	317.2
Gross profit	**150.8**	**169.2**	**288.6**	**306.0**	**604.1**
Staff costs	89.2	84.7	172.2	171.2	340.0
Other external costs	35.8	37.4	73.2	79.3	146.5
Amortisation, depreciation and impairments	14.3	16.0	29.0	28.0	58.4
Other operating income	1.3	1.3	2.9	3.5	7.0
Operating profit (EBIT)	**12.9**	**32.4**	**17.1**	**31.0**	**66.2**
Share of profit/loss in associates	-0.4	-0.1	-0.4	0.1	0.4
Return on securities	166.5	92.7	126.8	-59.0	15.6
Financial income	-0.1	-0.1	0.4	0.1	0.6
Financial costs	-1.5	-2.7	-2.7	-4.0	-7.7
Profit/loss before tax	**177.3**	**122.2**	**141.2**	**-31.8**	**75.1**
Tax on profit/loss for the period	-40.2	-26.0	-35.4	2.7	-21.0
Net profit, continuing operations	137.1	96.2	105.8	-29.1	54.1
Net profit, discontinued operations	0.0	0.2	0.2	10.6	12.1
Net profit for the period	**137.1**	**96.4**	**106.0**	**-18.5**	**66.2**
Attributable, net profit/loss					
Shareholders in North Media A/S	137.1	96.4	106.0	-18.5	66.2
	137.1	**96.4**	**106.0**	**-18.5**	**66.2**

DKKm	Q2 2026	Q2 2025	Q2 YTD 2026	Q2 YTD 2025	full year 2025
Earnings per share, in DKK					
Earnings per share (EPS) - total	7.6	5.3	5.9	-1.0	3.7
Diluted earnings per share (EPS-D) - total	7.6	5.3	5.9	-1.0	3.7
Earnings per share excluding return on securities (EPS-adj)	0.4	1.3	0.4	1.5	3.0
Net profit for the period	**137.1**	**96.4**	**106.0**	**-18.5**	**66.2**
Financial statement items that may later be reclassified to the income statement:					
Translation adjustments net profit, foreign companies	-0.5	-0.7	-0.4	0.0	1.0
Other comprehensive income	**-0.5**	**-0.7**	**-0.4**	**0.0**	**1.0**
Comprehensive income	**136.6**	**95.7**	**105.6**	**-18.5**	**67.2**
Attributable, comprehensive income					
Shareholders in North Media A/S	136.6	95.7	105.6	-18.5	67.2
Comprehensive income	**136.6**	**95.7**	**105.6**	**-18.5**	**67.2**

Consolidated balance sheet

Assets

DKKm	30 June 2026	30 June 2025	31 Dec 2025
Goodwill	41,3	41,0	41,0
Other intangible assets	95,4	109,6	102,6
Software	9,2	10,6	12,0
Intangible assets	**145,9**	**161,2**	**155,6**
Land and buildings	242,8	260,6	253,5
Plant and machinery	43,9	38,2	44,0
Operating equipment, fixtures and fittings	18,9	20,9	21,0
Property, plant and equipment	**305,6**	**319,7**	**318,5**
Investments in associates	9,6	9,7	10,0
Other securities and investments	11,2	10,1	10,3
Other receivables	1,7	0,5	1,5
Other non-current assets	**22,5**	**20,3**	**21,8**
Total non-current assets	**474,0**	**501,2**	**495,9**
Inventories	4,3	6,6	5,2
Trade receivables	62,0	73,6	73,5
Income tax receivables	0,0	0,0	0,0
Other receivables	9,4	2,5	10,0
Prepayments	32,0	33,8	29,4
Securities	943,6	750,8	814,7
Cash at bank and in hand	86,0	74,0	112,6
Total current assets	**1.137,3**	**941,3**	**1.045,4**
Total assets	**1.611,3**	**1.442,5**	**1.541,3**

Equity and liabilities

DKKm	30 June 2026	30 June 2025	31 Dec 2025
Share capital	100,3	100,3	100,3
Reserve, translation adjustments	-1,1	-1,7	-0,7
Retained earnings	1.197,3	1.029,2	1.113,9
Total equity	**1.296,5**	**1.127,8**	**1.213,5**
Deferred tax	24,9	29,5	26,1
Financial institutions	91,3	96,3	93,8
Lease debt	15,4	23,7	18,1
Total non-current liabilities	**131,6**	**149,5**	**138,0**
Financial institutions	5,0	4,9	5,0
Lease debt	11,8	15,4	15,6
Trade payables	27,8	37,0	43,7
Income tax payable	36,6	0,9	28,6
Contract liabilities	2,6	0,0	1,4
Other payables	99,4	107,0	95,5
Total current liabilities	**183,2**	**165,2**	**189,8**
Total liabilities	**314,8**	**314,7**	**327,8**
Total equity and liabilities	**1.611,3**	**1.442,5**	**1.541,3**

Consolidated statement of changes in equity

DKKm	Share capital	Reserve, translation adjustments	Retained earnings	Total equity
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**
Equity 1 January 2026	**100.3**	**-0.7**	**1,113.9**	**1,213.5**
Changes in equity for the period				
Net profit for the period	0.0	0.0	106.0	106.0
Translation adjustments, foreign companies	0.0	-0.4	0.0	-0.4
Other comprehensive income after tax	**0.0**	**-0.4**	**0.0**	**-0.4**
Total comprehensive income	**0.0**	**-0.4**	**106.0**	**105.6**
Dividend paid	0.0	0.0	-25.1	-25.1
Dividend on treasury shares	0.0	0.0	2.5	2.5
Changes in equity for the period	**0.0**	**-0.4**	**83.4**	**83.0**
Equity at 30 June 2026	**100.3**	**-1.1**	**1,197.3**	**1,296.5**

Consolidated cash flow statement

DKKm	Q2 2026	Q2 2025	Q2 YTD 2026	Q2 YTD 2025
Net profit for the period, continued activities	**137.1**	**96.2**	**105.8**	**-29.1**
Net profit for the year, discontinuing activities				
Adjustments for non-cash items etc.	-109.9	-47.9	-59.7	90.9
Changes in working capital	-1.9	2.6	-0.4	-19.3
Cash flow from operating activities before net financials	**25.3**	**50.9**	**45.7**	**42.5**
Interest received	-0.1	-0.1	0.4	0.1
Interest paid	-2.0	-3.4	-3.1	-3.9
Cash flow from ordinary activities before tax	**23.2**	**47.4**	**43.0**	**38.7**
Income tax paid	-0.1	1.4	-28.6	-12.9
Cash flow from operating activities, continuing operations	**23.1**	**48.8**	**14.4**	**25.8**
Cash flow from operating activities, discontinued operations	0.0	0.2	0.2	10.6
Cash flow from operating activities, total	**23.1**	**49.0**	**14.6**	**36.4**

DKKm	Q2 2026	Q2 2025	Q2 YTD 2026	Q2 YTD 2025	full year 2025
Investments in intangible and tangible assets	-2.7	-17.9	-6.5	-42.9	-55.1
Sale of property, plant and equipment	0.1	0.5	0.2	19.5	20.2
Dividend from associates	0.0	0.0	0.0	0.0	2.0
Investment in securities	-27.4	0.0	-43.7	41.4	-107.3
Divestment of securities	22.1	0.0	38.2	0.0	157.7
Dividend from securities	0.7	2.8	3.4	3.1	4.9
Purchase of subsidiary	0.0	0.0	0.0	0.0	-20.3
Investments in other non-current assets	-0.9	0.0	-0.9	-1.1	-2.2
Sale of other non-current assets	0.0	0.1	-0.3	0.1	0.0
Cash flow from investing activities, continuing operations	**-8.1**	**-14.5**	**-9.6**	**20.1**	**-0.1**
Cash flow from investing activities, discontinued operations	0.0	0.0	0.0	0.0	16.5
Cash flow from investing activities, total	**-8.1**	**-14.5**	**-9.6**	**20.1**	**16.4**
Repayment of non-current liabilities	-3.6	-20.0	-9.0	-21.4	-22.3
Dividend paid	-22.6	0.0	-22.6	0.0	0.0
Cash flow from financing activities, continuing operations	**-26.2**	**-20.0**	**-31.6**	**-21.4**	**-22.3**
Cash flow from financing activities, discontinued operations	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities, total	**-26.2**	**-20.0**	**-31.6**	**-21.4**	**-22.3**
Total cash flow for the period	**-11.2**	**14.5**	**-26.6**	**35.1**	**73.7**
Cash and cash equivalents beginning of period	**97.2**	**59.5**	**112.6**	**38.9**	**38.9**
Cash and cash equivalents, end of period	**86.0**	**74.0**	**86.0**	**74.0**	**112.6**

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 2026. 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 2025. For purposes of the recognition of the Swedish activities at 30 June 2026, the key assumptions for 2027 onwards are unchanged relative to those applied at 31 December 2025, which are stated in note 14, page 136, of the Annual Report for 2025 under 'Carrying amount and key assumptions for impairment testing', the main assumption being that distribution volumes and market prices develop as planned.

Note 2 – Return on securities

DKKm	Q2 2026	Q2 2025	Q2 YTD 2026	Q2 YTD 2025	full year 2025
Dividend	0.7	2.7	3.4	3.1	4.9
Return on securities, net	165.8	90.0	123.4	-62.1	10.7
Total return on securities	**166.5**	**92.7**	**126.8**	**-59.0**	**15.6**

All securities are stated at market value at 30 June 2026 (level 1).

Note 3 – Adjustment for non-cash operating items

DKKm	Q2 2026	Q2 2025	Q2 YTD 2026	Q2 YTD 2025	helår 2025
Share of profit/loss in associates	0.4	0.1	0.4	-0.1	-0.4
Tax on profit/loss for the year	40.2	26.0	35.4	0.2	21.0
Amortisation and depreciation of assets	14.2	14.5	28.9	29.0	61.1
Gain/loss on disposals of assets	0.1	-0.1	0.1	-2.6	-2.7
Impairments Intangible and tangible assets	0.0	1.5	0.0	1.5	0.0
Net financials	1.7	2.8	2.3	3.9	7.1
Value adjustments, securities	-166.5	-92.7	-126.8	59.0	-15.6
Total adjustments for non-cash items etc.	**-109.9**	**-47.9**	**-59.7**	**90.9**	**70.5**

Note 4 – Segment information

Q2	Last Mile		FK Distribu-tion		SDR		Digital Ser-vices		BoligPortal		Dayli		Bekey		Unallocated costs/ elimi.*)		Total	
DKKm	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Segment revenue	272.6	300.5	185.0	196.7	96.3	111.8	42.5	42.7	29.3	29.4	6.4	7.0	6.8	6.3	-0.9	-0.9	314.2	342.3
Internal revenue	0.0	0.0	-8.7	-8.0	0.0	0.0	-0.9	-0.9	0.0	0.0	0.0	0.0	-0.8	-0.9	0.9	0.9	0.0	0.0
External revenue	**272.6**	**300.5**	**176.3**	**188.7**	**96.3**	**111.8**	**41.6**	**41.8**	**29.3**	**29.4**	**6.4**	**7.0**	**6.0**	**5.4**	**0.0**	**0.0**	**314.2**	**342.3**
Revenue recognition																		
Immediately	272.6	300.5	176.3	188.7	96.3	111.8	9.0	9.3	0.0	0.0	6.4	7.0	2.6	2.3	-	-	281.6	309.8
Over time	0.0	0.0	0.0	0.0	0.0	0.0	32.7	32.5	29.3	29.4	0.0	0.0	3.4	3.1	-	-	32.7	32.5
External revenue	**272.6**	**300.5**	**176.3**	**188.7**	**96.3**	**111.8**	**41.7**	**41.8**	**29.3**	**29.4**	**6.4**	**7.0**	**6.0**	**5.4**	**0.0**	**0.0**	**314.3**	**342.3**
Direct costs	82.5	90.9	53.8	60.7	37.3	38.2	2.2	1.7	0.6	0.1	0.0	0.0	1.6	1.6	-0.7	-0.8	84.0	91.8
Direct staff costs	79.4	81.3	48.8	49.2	30.6	32.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	79.4	81.3
Gross profit	**110.7**	**128.3**	**82.5**	**86.8**	**28.3**	**41.5**	**40.2**	**41.0**	**28.7**	**29.3**	**6.4**	**7.0**	**5.1**	**4.7**	**-0.1**	**-0.1**	**150.8**	**169.2**
Staff costs	46.3	50.6	27.8	31.1	18.5	19.5	21.8	21.0	11.6	11.5	5.6	5.4	4.6	4.1	21.0	13.1	89.2	84.7
Other external costs	36.1	36.4	26.5	25.9	10.7	11.7	17.0	18.2	10.2	8.8	3.8	5.3	3.0	4.1	-17.1	-17.0	35.8	37.4
EBITDA	**29.3**	**45.8**	**29.8**	**35.1**	**-0.4**	**10.7**	**1.4**	**1.8**	**6.9**	**9.0**	**-3.0**	**-3.7**	**-2.5**	**-3.5**	**-3.6**	**0.8**	**27.1**	**48.4**
Amortisation, depreciation and impairments	9.7	11.6	3.5	3.3	6.2	8.3	1.4	1.4	0.8	0.8	0.5	0.6	0.1	0.0	3.2	3.0	14.3	16.0
EBIT	**19.6**	**34.2**	**26.3**	**31.8**	**-6.6**	**2.4**	**0.0**	**0.4**	**6.1**	**8.2**	**-3.5**	**-4.3**	**-2.6**	**-3.5**	**-6.8**	**-2.2**	**12.8**	**32.4**
Share of profit/loss in associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.4	-0.1	-0.4	-0.1
Return on securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	166.5	92.7
Net financials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-1.6	-2.8
Profit/loss before tax	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-	-	**-**	**-**	**177.3**	**122.2**
Gross margin	40.6%	42.7%	46.8%	46.0%	29.4%	-	96.6%	98.1%	98.0%	99.7%	100.0%	100.0%	85.0%	87.0%	-	-	48.0%	49.4%
EBITDA margin	10.7%	15.2%	16.9%	18.6%	-0.4%	-	3.4%	4.3%	23.5%	30.6%	-46.9%	-52.9%	-41.7%	-64.8%	-	-	8.6%	14.1%
EBIT margin	7.2%	11.4%	14.9%	16.9%	-6.9%	-	0.0%	1.0%	20.8%	27.9%	-54.7%	-61.4%	-43.3%	-64.8%	-	-	4.1%	9.5%

Note 4 – Segment information (continued)

Other information

FK Distribution's and **SDR's** revenue is based on packing and distribution services, amounting to DKKm 176.3 (Q2 2025: DKKm 188.7) and DKKm 96.3 (Q2 2025: DKKm 111.8).

BoligPortal's revenue consists of subscription-based income from the platform's marketplace and income from various subscription-based Saas solutions, amounting to DKKm 29.3 (Q2 2025: DKKm 29.4).
MineTilbud's revenue consists of online services amounting to DKKm 6.4 (Q2 20245 DKKm 7.0). **Bekey's** revenue consists of sales of software access systems, including the sale of physical products closely associated with user access, amounting to DKK 6.0 (Q2 2025: DKKm 5.4).

Note 4 – Segment information (continued)

Q2 YTD	Last Mile		FK Distribu-tion		SDR		Digital Ser-vices		BoligPortal		Dayli		Bekey		Unallocated costs/ elimi.*)		Total	
DKKm	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Segment revenue	540.0	581.0	359.0	372.0	181.0	209.0	86.2	87.5	57.2	58.6	15.7	16.1	13.3	12.8	0.0	0.0	626.2	668.5
Internal revenue	-16.6	-14.0	-16.6	-14.0	0.0	0.0	-1.6	-1.7	0.0	0.0	0.0	0.0	-1.6	-1.7	0.0	0.0	-18.2	-15.7
External revenue	**523.4**	**567.0**	**342.4**	**358.0**	**181.0**	**209.0**	**84.6**	**85.8**	**57.2**	**58.6**	**15.7**	**16.1**	**11.7**	**11.1**	**0.0**	**0.0**	**608.0**	**652.8**
Revenue recognition																		
Immediately	523.4	567.0	342.4	358.0	181.0	209.0	20.6	21.0	0.0	0.0	15.7	16.1	4.9	4.9	0.0	0.0	544.0	588.0
Over time	0.0	0.0	0.0	0.0	0.0	0.0	64.0	64.8	57.2	58.6	0.0	0.0	6.8	6.2	0.0	0.0	64.0	64.8
External revenue	**523.4**	**567.0**	**342.4**	**358.0**	**181.0**	**209.0**	**84.6**	**85.8**	**57.2**	**58.6**	**15.7**	**16.1**	**11.7**	**11.1**	**0.0**	**0.0**	**608.0**	**652.8**
Direct costs	162.3	188.7	105.9	120.8	72.7	81.8	3.8	2.7	1.0	0.2	0.0	0.1	2.8	2.4	-1.6	-1.3	164.7	189.9
Direct staff costs	154.7	156.9	94.0	95.1	60.7	61.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	154.7	156.9
Gross profit	**206.3**	**221.3**	**159.0**	**156.1**	**47.6**	**65.2**	**82.5**	**85.0**	**56.3**	**58.4**	**15.7**	**16.1**	**10.4**	**10.5**	**-0.2**	**-0.2**	**288.6**	**306.0**
Staff costs	90.9	99.9	53.7	62.4	37.2	37.5	44.5	43.9	24.5	22.6	10.5	11.0	9.5	10.3	36.8	27.4	172.2	171.2
Other external costs	72.0	72.1	52.7	51.4	21.4	23.5	33.1	37.4	19.7	18.6	7.6	11.6	5.8	7.2	-31.9	-30.1	73.2	79.3
EBITDA	**46.2**	**58.3**	**56.2**	**53.1**	**-10.0**	**5.2**	**4.8**	**3.8**	**12.1**	**17.3**	**-2.4**	**-6.5**	**-4.9**	**-7.0**	**-5.0**	**-3.1**	**46.1**	**59.0**
Amortisation, depreciation and impairments	19.9	21.5	7.3	6.6	12.6	14.9	2.7	2.8	1.5	1.6	1.1	1.1	0.1	0.1	6.3	3.6	29.0	28.0
EBIT	**26.3**	**36.8**	**48.9**	**46.5**	**-22.6**	**-9.7**	**2.1**	**1.0**	**10.6**	**15.7**	**-3.5**	**-7.6**	**-5.0**	**-7.1**	**-11.3**	**-6.7**	**17.1**	**31.0**
Share of profit/loss in associates	-		-		-	-			-	-	-	-	-	-	-0.4	0.1	-0.4	0.1
Return on securities	-		-		-	-			-	-	-	-	-	-	-	-	126.8	-59.0
Net financials	-		-		-	-			-	-	-	-	-	-	-	-	-2.3	-3.9
Profit/loss before tax	**-**		**-**		**-**	**-**			-	-	-	-	-	-	**-**	**-**	**141.2**	**-31.8**
Gross margin	39.4%	39.0%	46.4%	43.6%	26.3%	31.2%	97.5%	99.1%	98.4%	99.7%	100.0%	100.0%	88.9%	94.6%	-	-	47.5%	46.9%
EBITDA margin	8.8%	10.3%	16.4%	14.8%	-5.5%	2.5%	5.7%	4.4%	21.2%	29.5%	-15.3%	-40.4%	-41.9%	-63.1%	-	-	7.6%	9.0%
EBIT margin	5.0%	6.5%	14.3%	13.0%	-12.5%	-4.6%	2.5%	1.2%	18.5%	26.8%	-22.3%	-47.2%	-42.7%	-64.0%	-	-	2.8%	4.8%
Average number of employees (FTE)	411	470	254	292	157	178	123	131	68	65	29	32	26	34	58	40	592	641

Note 4 – Segment information (continued)

Other information

FK Distribution's and **SDR's** revenue is based on packing and distribution services, amounting to DKKm 342.4 (Q2 2025 YTD: DKKm 358.0) and DKKm 181.0 (Q2 2025 YTD: DKKm 209.0).

BoligPortal's revenue consists of subscription-based income from the platform's marketplace and income from various subscription-based Saas solutions, amounting to DKKm 57.2 (Q2 2025: DKKm 58.6). **MineTilbud's** revenue consists of online services amounting to DKKm 15.7 (Q2 2025: DKKm 16.1). **Bekey's** revenue consists of sales of software access systems, including the sale of physical products closely associated with user access, amounting to DKKm 11.7 (Q2 2025: DKKm 11.1).

Note 5 – Contingent liabilities and assets

Contingent liabilities

In a decision announced on 30 June 2020, the Danish Com-petition Council ruled that Forbruger-Kontakt A/S (FK Distribution) had violated the prohibition against abusing a dominant position by applying tying conditions in its con-tracts 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 2026, 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 great-er 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

IT security incident

In early July 2026, North Media registered an IT security incident involving unauthorised access to SDR's internal IT infrastructure, see the investor news of 4 and 15 July 2026.

SDR has maintained its day-to-day operations without disruption to customers or business partners.

Subsequent technical investigations have shown that personally identifiable information was copied from SDR's IT infrastructure. SDR has in-formed the affected employees of the situation and continues to engage in dialogue on precautions to mitigate any potential misuse of the data accessed without authorisation.

Based on the preliminary overview of the IT security incident, North Media has recognised one-off costs of DKK 2m for SDR for the second half of 2026.

Acquisition of IT technology for grid balancing

North Media has entered into an agreement with Bodil Energy to acquire the BEAM software plat-form for DKK 9m. The transaction is expected to be completed in late August 2026.

The acquisition of grid balancing technology builds on experience from the sale of network services from North Media's battery system at the Søborg head office.

For purposes of North Media's financial statements, the BEAM earnings impact is accounted for as unallocated group income/costs. BEAM is expected to reduce EBIT for 2026 by DKK 5m.

Other events after the balance sheet date

Other than as set out above, the Board of Directors and the Executive Board are not aware of any events having occurred since 30 June 2026 which would have a material impact on the Group's financial position.

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