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North Media Q3 2026: Earnings growth driven by Last Mile and a narrowing of guidance for 2026

Martin Frandsen Tobberup, Group CEO of North Media, on the Group's performance in Q3 2026: Our 7% revenue growth and improved earnings were driven by our distribution businesses, which were positively affected by, among other things, an additional distribution week in Denmark and by the parliamentary elections in Sweden. At the same time, we noted continued solid growth in the distribution of magazines and direct mail. In Digital Services, earnings were on a par with the same period last year, reflecting the flat trend in revenue.

Financial highlights

DKKm	Q3		Q3 YTD	
	2026	**2025**	**2026**	**2025**
Revenue	307.5	286.4	915.5	939.2
EBITDA	31.6	12.1	77.7	71.1
EBIT	16.4	-1.7	33.5	29.3
EBIT margin (%)	5.3	-0.6	3.7	3.1
Return on securities	47.6	74.5	174.4	15.5
Cash flows from operating activities	6.5	5.7	21.1	33.3
Free cash flows	-3.2	-8.2	35.7	-11.2

Business area performance in Q3 2026

Last Mile

Revenue in Last Mile (FK Distribution and SDR) grew by 9% to DKK 268m from DKK 247m in Q3 2025. In the Danish business, growth was driven by an additional distribution week compared with the same period last year, an increase in printed matter volumes and 131% growth in 'Selected mail'. SDR was positively affected by deliveries in connection with the Swedish parliamentary elections in September and by higher prices. EBITDA grew to DKK 28m from DKK 11m in the year-earlier period, driven by the revenue improvement. EBIT grew correspondingly to DKK 18m from DKK 1m in Q3 2025. The EBIT margin was 7%.

Digital Services

In Digital Services (BoligPortal, Dayli and Bekey), revenue came to DKK 39m, in line with the same period the year before. In BoligPortal and Bekey, revenue remained largely flat, while Dayli recorded an 11% decline, as it took longer than expected to generate new sales and

sales of licences. EBITDA remained unchanged at DKK 3m, and EBIT was unchanged at DKK 2m. The EBIT margin was 4%.

YTD performance

North Media's revenue for the first nine months of 2026 amounted to DKK 915m, a 3% decline from DKK 939m. In Last Mile, a flat performance by FK Distribution did not offset a decline in SDR's printed matter volumes. In Digital Services, a slight increase in Bekey was outweighed by declines in BoligPortal and Dayli. EBITDA rose by 9% during the period to DKK 78m, driven by lower capacity costs in FK Distribution and reduced operating losses in Dayli and Bekey. EBIT rose by 14% to DKK 34m compared with the year-earlier period, driven by the EBITDA performance. The EBIT margin was 3.7%.

Guidance for 2026

Based on the year-to-date performance, North Media is narrowing its financial guidance for 2026:

- Revenue: DKK 1,248-1,268m (previously DKK 1,248-1,285m)
- EBITDA: DKK 122-132m (previously DKK 122-142m)
- EBIT: DKK 64-74m (previously DKK 64-84m)

A brief investor presentation of the Group's performance can be downloaded at www.northmedia.dk

Further information

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This document is an unofficial translation of the Danish original. In the event of any inconsistencies, the Danish version shall apply.

About North Media

North Media develops and operates platforms for transactions that bring businesses and consumers together. These platforms help consumers find the right products, whether they are looking for groceries, rental housing or digital access management solutions. North Media has two core business areas. **Last Mile**, where FK Distribution and SDR Svensk Direktreklam are among the leading distributors of leaflets and local newspapers in Denmark and Sweden, respectively. **Digital Services** comprises businesses with the potential for growth, rising earnings and scalability. BoligPortal is Denmark's leading home rentals platform, offering services to both landlords and tenants. Dayli is a leading digital offer platform. Bekey provides digital access solutions for secured stairwells and private homes for the use of homecare services and companies delivering parcels, groceries, meal services, etc.