Interim Report

Q3 2026

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NORTH MEDIA A/S

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The Interim Report Q3-2026 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 Q3 2026

Last Mile drives earnings growth

Revenue, DKKm (Q3 2025)

307 (286)

EBITDA, DKKm (Q3 2025)

32 (12)

EBIT, DKKm (Q3 2025)

16 (-2)

Financial results

Revenue

Consolidated revenue was up by 7% compared with Q3 2025. The improvement was driven by 9% growth in Last Mile, which was favourably affected by an additional distribution week in Denmark compared with the year-earlier period and by the Swedish parliamentary elections in September. Digital Services the development in revenue remained flat overall, with slight increases in BoligPortal and Bekey being offset by a minor decline in Dayli.

EBITDA

EBITDA rose by 161% compared with the third quarter of 2025, driven by Last Mile's revenue growth. FK Distribution posted an increase of DKK 13 million, equivalent to 68%, while SDR reduced its loss by DKK 4 million, equivalent to 45%. In Digital Services, earnings were on a par with the same period last year, reflecting the flat trend in revenue. Unallocated costs/income showed an improvement of DKK 3 million.

EBIT

EBIT was positively affected by the increased EBITDA result and improved correspondingly. The EBIT margin rose to 5.3% from -0.6% in the year-earlier period.

Group developments Q3 2026

Last Mile
(Q3 2025) (DKKm)

FK Distribution

- Revenue was up by 11%. The increase was primarily due to the fact that the third quarter of 2026 comprised one more distribution week than the same period last year, combined with an increase in printed matter volumes and growth in 'Selected mail'. This relatively small product area grew its revenue by 131% year on year, driven by a continued inflow of new customers.
- The terms and conditions of the NoAds+ scheme were amended to improve the profit-ability of distribution to low-volume households. The scheme now includes a minimum of five regularly published printed publications, as opposed to an optional number previously. The same condition was implemented for the Local-Newspaper + scheme in rural areas.
- EBITDA rose by 68%, driven primarily by the increase in revenue. EBIT rose correspondingly.
- The EBIT margin was 16.1%.

Revenue	184	(166)
EBITDA	33	(20)
EBIT	30	(16)

Svensk Direktreklam

- Revenue was up by 4% compared with the third quarter of 2025. The increase was driven by higher printed matter volumes as a result of the Swedish parliamentary elections in September, as well as by higher prices.
- Profitability in the Swedish retail sector, and particularly amongst supermarket chains, remained low, leading to some chains reducing the frequency or volume of their printed matter distribution in the third and fourth quarters of 2026.
- The EBITDA loss was reduced due to higher revenue and lower capacity costs. EBIT followed the trend in EBITDA, and this more than offset the impact of one-off costs incurred in dealing with the IT security incident recorded by SDR on 2 July 2026. See page 10 for more information.
- The EBIT margin was -14.1%.

Revenue	84	(81)
EBITDA	-5	(-9)
EBIT	-12	(-15)

Revenue	268	(247)
EBITDA	28	(11)
EBIT	18	(1)
EBIT margin	7%	(1%)

Group developments Q3 2026, continued

Digital Services
(Q3 2025) (DKKm)

BoligPortal

- Revenue remained flat compared with the third quarter of 2025. A slight increase in several revenue streams was offset by fewer rental listings and lower revenue from landlords. This was because the Danish rental housing market was still characterised by low vacancy rates and high demand, particularly in the major cities.
- The project letting concept, which was launched in Q3 2025, recorded continued growth.
- EBITDA and EBIT were on a par with the same period last year, reflecting the flat trend in revenue. The EBIT margin was 28.7%.
- On 1 October 2026, BoligPortal's new Chief Executive Officer, Anders Dahl, took up his post, as announced in company announcement no. 15-2026.

Revenue	29	(29)
EBITDA	9	(9)
EBIT	8	(8)

Dayli

- Revenue was down by 11% year on year, as it took longer than expected to generate new sales and sales of licenses for the 'MineTilbud' and Publisher platforms.
- In the third quarter of 2026, the number of active retailers on the platforms rose by 51% and had more than doubled since the start of the year. This was primarily due to a targeted effort and an enhanced value proposition for local retailers. This increase strengthens the foundation for future revenue growth.
- Impacted by the lower revenue, EBITDA fell by 24%. EBIT fell correspondingly. The EBIT margin was -114.6%.

Revenue	4	(5)
EBITDA	-4	(-3)
EBIT	-5	(-4)

Bekey

- Revenue remained unchanged compared with the same period last year, with an underlying positive trend in the 'Homecare DK' segment. Income from licences and services accounted for 83% of revenue (Q3 2025: 80%).
- EBITDA and EBIT were broadly in line with the third quarter of 2025, with lower capacity costs offsetting higher payroll and direct costs.
- The EBIT margin was -35.0%.

Revenue	6	(6)
EBITDA	-2	(-2)
EBIT	-2	(-2)

Digital Services total

Revenue	39	(40)
EBITDA	3	(3)
EBIT	2	(2)
EBIT margin	4%	(5%)

Group development YTD (Q3 2026)

Earnings growth in FK Distribution, Bekey and Dayli

Revenue, DKKm (Q3 YTD 2025)

915 (939)

EBITDA, DKKm (Q3 YTD 2025)

78 (71)

EBIT, DKKm (Q3 YTD 2025)

34 (29)

Financial results

Revenue

Consolidated revenue was down by 3% year on year. In Last Mile, too, the decline amounted to 3%, which was attributable to SDR. In FK Distribution, revenue remained flat, with a decline in printed matter volumes being offset by growth in the 'Selected mail' segment. In Digital Services, revenue was down by 1%, as a minor increase in Bekey did not offset the declines reported by BoligPortal and Dayli.

EBITDA

EBITDA increased by 9% during the period. Last Mile grew EBITDA by 8%, with a significant improvement in FK Distribution – driven, among other things, by lower capacity costs – more than offsetting the impact of lower volumes in SDR. In Digital Services, EBITDA rose by 13%, reflecting that Dayli and Bekey continued to reduce their operating losses, while BoligPortal's performance was adversely affected by lower revenue and ongoing investments in the single digital universe for tenants and landlords.

EBIT

EBIT rose by 14%, reflecting the positive trend in EBITDA. The EBIT margin rose to 3.7% from 3.1% in Q3 YTD 2025.

Group EBIT and EBITDA guidance for 2026 narrowed and specified

Revenue, DKKm (previous guidance)

1,248 – 1,268 (1.248 - 1.285)

EBITDA, DKKm (previous guidance)

122 – 132 (122 - 142)

EBIT, DKKm (previous guidance)

64 – 74 (64 - 84)

The Group's revenue and earnings are narrowed and now expect to amount to revenue of DKK 1,248–1,268 million, EBITDA of DKK 122–132 million and operating profit of DKK 64–74 million. Previously, revenue of DKK 1,248–1,285 million, EBITDA of DKK 122–142 and operating profit of DKK 64–84 million were expected.

Due to slower implementation of new value propositions in Last Mile and weaker market trends in Digital Services, the revenue guidance was narrowed. The reduced revenue affects EBITDA and EBIT.

Main assumptions

- An expected decline in volumes in FK Distribution 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 newspapers.
- A limited revenue from new value propositions and changed product mix in Last Mile.
- Continued positive economic development and growing consumer confidence of buying consumables and renting homes.
- Continued EBIT improvement in Bekey thanks to stronger market positions, new value propositions and operational improvements.

	Updated guidance 2026 4 November 2026			Previous guidance 2026 18 August 2026		
Company DKKm	Revenue	EBITDA	EBIT	Revenue	EBITDA	EBIT
Last Mile						
FK Distribution	731 – 740	142 – 146	127 – 131	725 - 735	135 - 145	120 – 130
SDR	355 – 362	-19 to -17	-44 to -42	355 - 375	-18 to -12	-44 til -38
Last Mile, total	**1,086 – 1,102**	**123 – 129**	**83 – 89**	**1,080 – 1,110**	**117 – 133**	**76 - 92**
Digital Service						
BoligPortal	113 – 115	28 – 30	25 – 27	117 – 121	34 – 36	31 – 33
Dayli	25 – 26	-12 to -11	-14 to -13	27 – 28	-9 to -8	-11 til -10
Bekey	24 – 25	-10 to -9	-10 to -9	24 – 26	-10 to -9	-10 til -9
Digital Services, total	**162 – 166**	**6 – 10**	**1 – 5**	**168 – 175**	**15 – 19**	**10 – 14**
Unallocated income/cost	-	-7	-20	-	-10	-22
Total, group	**1,248 - 1,268**	**122 – 132**	**64 – 74**	**1,248 – 1,285**	**122 - 142**	**64 - 84**

Consolidated financial highlights

DKKm	Q3 2026	Q3 2025	Q3 YTD 2026	Q3 YTD 2025	full year 2025
Income statement					
Revenue	307.5	286.4	915.5	939.2	1,296.0
Gross profit	140.0	122.5	428.6	428.5	604.1
EBITDA	31.6	12.1	77.7	71.1	124.6
Amortisation, depreciation and impairments	15.2	13.8	44.2	41.8	58.4
EBIT	16.4	-1.7	33.5	29.3	66.2
Return on securities	47.6	74.5	174.4	15.5	15.6
Financials, net	-0.5	-1.0	-2.7	-4.7	-7.1
Profit/loss before tax	63.0	72.0	204.3	40.4	75.1
Tax for the period	-16.4	-19.1	-51.8	-16.4	-21.0
Net profit, continuing operations	46.6	52.9	152.5	24.0	54.1
Net profit, discontinued operations	0.3	1.6	0.5	12.1	12.1
Net profit/loss for the period	46.9	54.5	153.0	36.1	66.2
Comprehensive income	46.6	54.8	152.3	36.4	67.2
Net profit for the period excluding return on securities	9.8	-3.6	17.0	24.0	54.0
Balance sheet, end period					
Total assets	-	-	1,691.1	1,512.9	1,541.3
Shareholders' equity	-	-	1,343.2	1,182.7	1,213.5
Net interest-bearing cash position	-	-	886.9	733.6	766.2
Properties	-	-	227.8	232.1	233.3
Mortgage Debt	-	-	-95.0	-99.9	-98.8
Capital resources	-	-	1,065.6	890.3	927.3
Net working capital (NWC)	-	-	2.6	-22.7	-21.0
Invested capital	-	-	456.3	449.1	447.3
Investments in property, plant and equipment	-	-	7.9	31.0	64.9
Free cash flow	-	-	35.7	-11.2	68.9

DKKm	Q3 2026	Q3 2025	Q3 YTD 2026	Q3 YTD 2025	full year 2025
Cash flow statement					
Cash flows from operating activities	6.5	5.7	21.1	33.3	84.0
Cash flows from investing activities	-19.7	-1.7	-29.6	16.2	-0.1
Cash flows from financing activities	2.7	-4.3	-28.8	-25.2	-22.3
Total cash flows	-10.5	-0.3	-37.3	24.3	61.6
Total cash flows, discontinued activities	0.3	1.6	0.5	12.1	12.1
Other information					
Average number of employees	-	-	588	611	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	-	-	49.1	48.4	47.7
Ratios					
Gross margin (%)	45.5%	42.8%	46.8%	45.6%	46.6%
EBIT margin (%)	5.3%	-0.6%	3.7%	3.1%	5.1%
Equity ratio (%)	-	-	79.4%	78.2%	78.7%
Return on equity (ROE) (%) 1)	-	-	16.0%	4.1%	5.6%
Return on capital employed (ROIC) 1)	-	-	9.9%	9.0%	15.2%
Earnings per share (EPS)	2.6	3.0	8.5	2.0	3.7
Diluted earnings per share (EPS-D)	2.6	3.0	8.5	2.0	3.7
Earnings per share excluding return on securities (EPS-adj)	0.5	-0.2	0.9	1.3	3.0
Price/Book Value (P/BV)	-	-	0.7	0.8	0.8
Cash flow per share (CFPS)	0.4	0.3	1.2	1.8	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 8% to DKKm 49.9 in Q3 2026 YTD driven by the Consumer Services business area. Earnings (EBIT) decreased by DKKm 3.2 to DKKm negative 2.4 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 174.4 (Q3 YTD 2025: DKKm 15.5). This equalled a return of 21.4% compared with return of 2.3% last year. By comparison, the MSCI World index produced a positive return of 16.2% 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 153 DKKm for the Q3 YTD 2026 period (Q3 YTD 2025: DKKm 36). The improvement was due to an decrease operating profit (EBIT), of DKKm 4, at the same time, returns on securities increased by DKKm 159.

Earnings per share (exclusive of the return on securities) for Q3 YTD 2026 were DKK 0.9 (Q3 YTD 2025: DKK 1.3 per share).

Earnings per share (diluted) for Q3 YTD 2026 were at DKK 8.5 (Q3 YTD 2025: at DKK 2.0).

Cash flows from operating activities

Cash flows from operating activities were a net inflow of DKKm 21 (Q3 YTD 2025: a net inflow of DKKm 33). The working capital had a negative impact on liquidity by DKKm 23,4 (Q3 2025 YTD: DKKm -23), while EBITDA in 2026 was DKKm 7 higher 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 as well as software in connection with the purchase of new activity.

The free cash flow amounted to a net cash inflow of DKK 36 (Q3 YTD 2025: a net cash outflow of DKK 11).

Securities portfolio

The securities port-folio contained 12 liquid listed companies with a total market value of DKKm 990 (End of 2025: DKKm 815).

Since 31 December 2015, the value of the securities portfolio has appreciated from DKKm 196 to DKKm 990. Of this value accretion, DKKm 766 was driven by capital value appreciation, while the remaining DKKm 28 derived from net sales.

The portfolio risk at 30 September 2026 was calculated at 22.2% (31 December 2025: 18.4%). Risk is calculated as the annualised standard deviation measured over the past 90 days of trading.

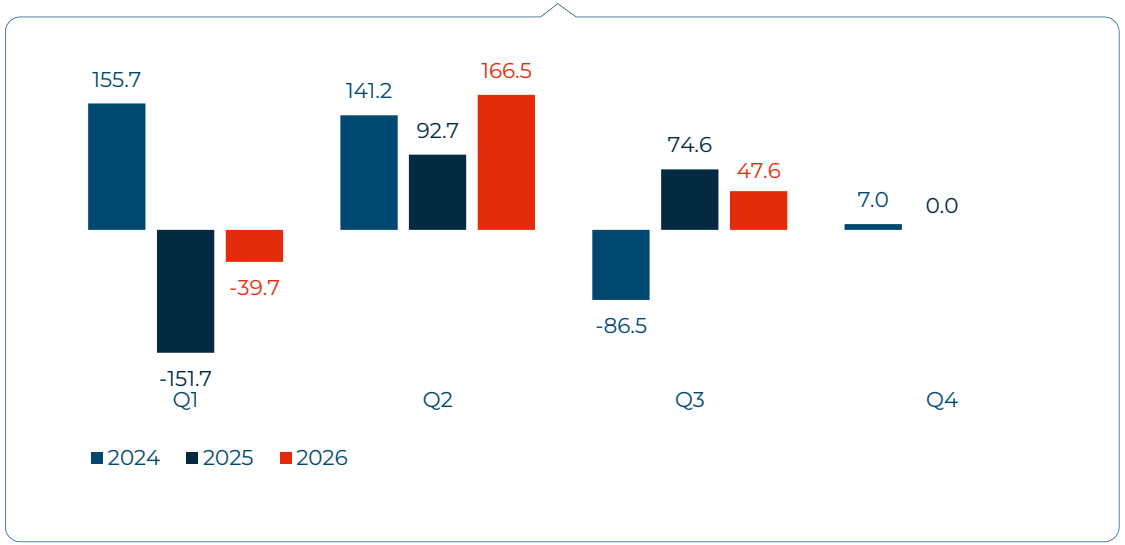
Value at risk, reflecting the maximum negative return over a three-month period at a 95% probability, amounted to DKK 183.3m.

The value of the securities portfolio at 31 October 2026 was DKK 952.7m, and a return of negative DKK 36.6m was recorded for the month of October.

Capital resources

The Group had capital resources of DKK 1.066m at 30 September 2026, of which DKK 76m was

Quarterly returns on securities, DKKm



in cash and DKK 990m in liquid securities (31 December 2025: DKK 927m).

Since 31 December 2025, capital resources have increased by 139 DKKm, which was due to EBIT (DKK 34m, value adjustments on securities (DKK 174m), investment securities (DKK 6m), purchase and sale of assets (DKK 18m), purchase of activity (DKK 9m) 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 2.2m (approximately DKK 16.0m). 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 244m (31 December 2025: DKK 254m) and were mortgaged against long-term, fixed-rate loans at a total of DKK 95m (31 December 2025: DKK 99m).

Securities portfolio market value (DKKm)	31.10.2026	30.09.2026	31.12.2025
NVIDIA Corp	273.8	300.7	237.0
Microsoft	122.2	118.2	107.5
Novo Nordisk	79.8	76.0	97.6
Apple	115.3	109.6	86.4
Teradyne	110.1	158.4	73.8
Amazon	64.3	65.6	58.6
Maj Invest UCITS ETF Defence	25.6	24.4	43.0
Genmab	78.3	46.9	40.5
MercadoLibre	32.6	34.1	38.4
Sea LtD	9.9	12.8	24.3
NKT	33.6	35.2	0.0
Space Exploration Technologies	7.2	7.9	0.0
Hexagon	0.0	0.0	7.6
Total	952.7	989.8	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

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

Equity and the portfolio of treasury shares

Equity amounted to DKK 1,343m at 30 September 2026, up DKK 130m on 31 December 2025. The increase in equity was attributable to the loss for the period of DKK 153m 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, un-changed 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 September 2026, the North Media share was priced at DKK 49.1 (31 December 2025: DKK 47.7), up 3%.

By comparison, the OMX Copenhagen Small Cap index was down 3.0% during the same period.

SDR 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.

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.

The security incident is considered resolved, and North Media has recognised one-off costs of approximately DKK 2 million in the SDR segment up to Q3 2026.

Group quarterly financial highlights - revenue

	Revenue								
	Q3 YTD		Q3	Q2	Q1	Q4	Q3	Q2	Q1
DKKm	2026	2025			2026				2025
Revenue									
Last Mile									
FK Distribution, packing and distribution	**526.4**	**524.3**	**184.1**	**176.3**	**166.0**	**219.5**	**166.2**	**188.7**	**169.4**
Index cp. same period last year	*100.4*	*93.0*	*110.8*	*93.4*	*98.0*	*106.7*	*96.1*	*96.0*	*93.0*
SDR, Svensk Direktreklam	**265.0**	**289.6**	**83.9**	**96.3**	**84.8**	**98.2**	**80.7**	**111.8**	**97.1**
Index cp. same period last year	*91.5*	*103.2*	*104.0*	*86.1*	*87.3*	**102.7**	**94.6**	**105.9**	**103.2**
Last Mile, total	**791.4**	**813.9**	**268.0**	**272.6**	**250.8**	**317.7**	**246.9**	**300.5**	**266.5**
*Index cp. same period last year**	*97.2*	*96.5*	*108.5*	*90.7*	*94.1*	*105.4*	*95.6*	*99.4*	*96.5*
Digital Services									
BoligPortal	**86.5**	**87.7**	**29.3**	**29.3**	**27.9**	**28.3**	**29.1**	**29.4**	**29.2**
Index cp. same period last year	*98.6*	*104.4*	*100.7*	*99.7*	*95.5*	*104.4*	*97.3*	*106.9*	*109.8*
Dayli (MineTilbud)	**19.9**	**20.7**	**4.2**	**6.4**	**9.3**	**5.0**	**4.6**	**7.0**	**9.1**
Index cp. same period last year	*96.1*	*87.5*	*91.3*	*91.4*	*102.2*	*89.3*	*80.7*	*89.7*	*87.5*
Bekey	**17.7**	**16.9**	**6.0**	**6.0**	**5.7**	**5.8**	**5.8**	**5.4**	**5.7**
Index cp. same period last year	*104.7*	*100.0*	*103.4*	*111.1*	*100.0*	*96.7*	*103.6*	*96.4*	*100.0*
Digital Services, total	**124.1**	**125.3**	**39.5**	**41.7**	**42.9**	**39.1**	**39.5**	**41.8**	**44.0**
*Index cp. same period last year**	*99.0*	*100.4*	*100.0*	*99.8*	*97.5*	*101.0*	*95.9*	*102.2*	*103.0*
Revenue, total	**915.5**	**939.2**	**307.5**	**314.3**	**293.7**	**356.8**	**286.4**	**342.3**	**310.5**
Index cp. same period last year	*97.5*	*97.4*	*107.4*	*91.8*	*94.6*	*104.9*	*95.7*	*99.8*	*97.4*

Group quarterly financial highlights - EBITDA

	EBITDA								
	Q3 YTD		Q3	Q2	Q1	Q4	Q3	Q2	Q1
DKKm	2026	2025			2026				2025
EBITDA									
Last Mile									
FK Distribution	**89.2**	**72.8**	**33.0**	**29.7**	**26.5**	**53.4**	**19.6**	**35.2**	**18.0**
EBITDA %	*16.9%*	*13.9%*	*17.9%*	*16.8%*	*16.0%*	*24.3%*	*11.8%*	*18.7%*	*10.6%*
SDR, Svensk Direktreklam	**-14.8**	**-3.6**	**-4.8**	**-0.4**	**-9.6**	**5.6**	**-8.7**	**10.7**	**-5.6**
Last Mile	*-5.6%*	*-1.2%*	*-5.7%*	*-0.4%*	*-11.3%*	*5.7%*	*-10.8%*	*9.6%*	*-5.8%*
Last Mile, total	**74.4**	**69.2**	**28.2**	**29.3**	**16.9**	**59.0**	**10.9**	**45.9**	**12.4**
EBITDA %	*9.4%*	*8.5%*	*10.5%*	*10.7%*	*6.7%*	*18.6%*	*4.4%*	*15.3%*	*4.7%*
Digital Services									
BoligPortal	**21.4**	**26.4**	**9.2**	**6.9**	**5.3**	**7.4**	**9.1**	**8.9**	**8.4**
EBITDA %	*24.7%*	*30.1%*	*31.4%*	*23.5%*	*19.0%*	*26.1%*	*31.3%*	*30.3%*	*28.8%*
Dayli (MineTilbud)	**-6.6**	**-10.0**	**-4.2**	**-3.0**	**0.6**	**-2.8**	**-3.4**	**-3.7**	**-2.9**
EBITDA %	*-33.2%*	*-48.3%*	*-100.0%*	*-46.9%*	*6.5%*	*-56.0%*	*-73.9%*	*-52.9%*	*-31.9%*
Bekey	**-6.9**	**-9.4**	**-2.0**	**-2.5**	**-2.4**	**-2.5**	**-2.4**	**-3.5**	**-3.5**
EBITDA %	*-39.0%*	*-55.6%*	*-33.3%*	*-41.7%*	*-42.1%*	*-43.1%*	*-41.4%*	*-64.8%*	*-61.4%*
Digital Services, total	**7.9**	**7.0**	**3.0**	**1.4**	**3.5**	**2.1**	**3.3**	**1.7**	**2.0**
EBITDA %	*6.4%*	*5.6%*	*7.6%*	*3.4%*	*8.2%*	*5.4%*	*8.4%*	*4.1%*	*4.5%*
Unallocated income/cost	**-4.6**	**-5.1**	**0.4**	**-3.6**	**-1.4**	**-7.6**	**-2.1**	**0.8**	**-3.8**
EBITDA	**77.7**	**71.1**	**31.6**	**27.1**	**19.0**	**53.5**	**12.1**	**48.4**	**10.6**
EBITDA %	*8.5%*	*7.6%*	10.3%	8.6%	6.5%	15.0%	4.2%	14.1%	3.4%

Group quarterly financial highlights - EBIT

	EBIT								
	Q3 YTD		Q3	Q2	Q1	Q4	Q3	Q2	Q1
DKKm	2026	2025			2026				2025
EBIT									
Last Mile									
FK Distribution	**78.6**	**63.0**	**29.7**	**26.3**	**22.6**	**49.6**	**16.5**	**31.8**	**14.7**
EBIT margin	*14.9%*	*37.2%*	*16.1%*	*14.9%*	*13.6%*	*22.6%*	*9.9%*	*16.9%*	*8.7%*
SDR, Svensk Direktreklam	**-34.4**	**-24.8**	**-11.8**	**-6.6**	**-16.0**	**-2.5**	**-15.1**	**2.4**	**-12.1**
EBIT margin	*-13.0%*	*-8.6%*	*-14.1%*	*-6.9%*	*-18.9%*	*-2.5%*	*-18.7%*	*2.1%*	*-12.5%*
Last Mile, total	**44.2**	**38.2**	**17.9**	**19.7**	**6.6**	**47.1**	**1.4**	**34.2**	**2.6**
EBIT margin	*5.6%*	*4.7%*	*6.7%*	*7.2%*	*2.6%*	*14.8%*	*0.6%*	*11.4%*	*1.0%*
Digital Services									
BoligPortal	**19.0**	**24.0**	**8.4**	**6.1**	**4.5**	**6.6**	**8.3**	**8.2**	**7.5**
EBIT margin	*22.0%*	*27.4%*	*28.7%*	*20.8%*	*16.1%*	*23.3%*	*28.5%*	*27.9%*	*25.7%*
Dayli (MineTilbud)	**-8.2**	**-11.6**	**-4.7**	**-3.6**	**0.1**	**-3.3**	**-3.9**	**-4.3**	**-3.4**
EBIT margin	*-41.2%*	*-56.0%*	*-111.9%*	*-56.3%*	*1.1%*	*-66.0%*	*-84.8%*	*-61.4%*	*-37.4%*
Bekey	**-7.1**	**-9.5**	**-2.1**	**-2.5**	**-2.5**	**-2.6**	**-2.4**	**-3.5**	**-3.6**
EBIT margin	*-40.1%*	*-56.2%*	*-35.0%*	*-41.7%*	*-43.9%*	*-44.8%*	*-41.4%*	*-64.8%*	*-63.2%*
Digital Services, total	**3.7**	**2.9**	**1.6**	**0.0**	**2.1**	**0.7**	**2.0**	**0.4**	**0.5**
EBIT margin	*3.0%*	*2.3%*	*4.1%*	*0.0%*	*4.9%*	*1.8%*	*5.1%*	*1.0%*	*1.1%*
Unallocated income/cost	**-14.4**	**-11.8**	**-3.1**	**-6.8**	**-4.5**	**-10.9**	**-5.1**	**-2.2**	**-4.5**
EBIT	**33.5**	**29.3**	**16.4**	**12.9**	**4.2**	**36.9**	**-1.7**	**32.4**	**-1.4**
EBIT margin	*3.7%*	*3.1%*	5.3%	4.1%	1.4%	10.3%	-0.6%	9.5%	-0.5%

Management's statement

The Board of Directors and the Executive Management have today considered and approved the Consolidated Interim Report of North Media A/S for the period 1 January to 30 September 2026.

The Consolidated Interim Report, which has not been audited or reviewed by the auditors of the company, has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and Danish disclosure requirements for interim reports of listed companies.

In our opinion, the interim consolidated financial statements give a true and fair view of the Group's assets, liabilities and financial position at 30 September 2026 and of the results of the group's operations and cash flows for the three months ended 30 September 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 Re-port, 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 4 November 2026

Executive Management

Martin Frandsen Tobberup
Group CEO and CDO

Christian Deichmann
Group CFO

Lisbeth Britt Larsen
Group CHRO

Board of Directors

Lasse Ingemann Brodt
Formand

Richard Gustav Bunck
Næstformand

Ulrik Holsted-Sandgreen

Ulrik Falkner Thagesen

Ann-Sofie Østberg Bjergby

Consolidated statement of comprehensive income

DKKm	Q3 2026	Q3 2025	Q3 YTD 2026	Q3 YTD 2025	full year 2025
Revenue	**307.5**	**286.4**	**915.5**	**939.2**	**1,296.0**
Direct costs	88.9	87.7	253.5	277.6	374.7
Direct staff costs	78.6	76.2	233.4	233.1	317.2
Gross profit	**140.0**	**122.5**	**428.6**	**428.5**	**604.1**
Staff costs	74.5	77.9	246.6	249.1	340.0
Other external costs	35.3	33.9	108.5	113.2	146.5
Amortisation, depreciation and impairments	15.2	13.8	44.2	41.8	58.4
Other operating income	1.4	1.4	4.2	4.9	7.0
Operating profit (EBIT)	**16.4**	**-1.7**	**33.5**	**29.3**	**66.2**
Share of profit/loss in associates	-0.5	0.2	-0.9	0.3	0.4
Return on securities	47.6	74.5	174.4	15.5	15.6
Financial income	0.3	0.4	0.5	0.5	0.6
Financial costs	-0.8	-1.4	-3.2	-5.2	-7.7
Profit/loss before tax	**63.0**	**72.0**	**204.3**	**40.4**	**75.1**
Tax on profit/loss for the period	-16.4	-19.1	-51.8	-16.4	-21.0
Net profit, continuing operations	46.6	52.9	152.5	24.0	54.1
Net profit, discontinued operations	0.3	1.6	0.5	12.1	12.1
Net profit for the period	**46.9**	**54.5**	**153.0**	**36.1**	**66.2**
Attributable, net profit/loss					
Shareholders in North Media A/S	46.9	54.5	153.0	36.1	66.2
Minority interests	0.0	0.0	0.0	0.0	0.0
	46.9	**54.5**	**153.0**	**36.1**	**66.2**

DKKm	Q3 2026	Q3 2025	Q3 YTD 2026	Q3 YTD 2025	full year 2025
Earnings per share, in DKK					
Earnings per share (EPS) - total	2.6	3.0	8.5	2.0	3.7
Diluted earnings per share (EPS-D) - total	2.6	3.0	8.5	2.0	3.7
Earnings per share excluding return on securities (EPS-adj)	0.5	-0.2	0.9	1.3	3.0
Net profit for the period	**46.9**	**54.5**	**153.0**	**36.1**	**66.2**
Financial statement items that may later be reclassified to the income statement:					
Translation adjustments net profit, foreign companies	-0.3	0.3	-0.7	0.3	1.0
Other comprehensive income	**-0.3**	**0.3**	**-0.7**	**0.3**	**1.0**
Comprehensive income	**46.6**	**54.8**	**152.3**	**36.4**	**67.2**
Attributable, comprehensive income					
Shareholders in North Media A/S	46.6	54.8	152.3	36.4	67.2
Minority interests	0.0	0.0	0.0	0.0	0.0
Comprehensive income	**46.6**	**54.8**	**152.3**	**36.4**	**67.2**

Consolidated balance sheet

Aktiver

DKKm	30 Sep 2026	30 Sep 2025	31 Dec 2025
Goodwill	41.5	41.0	41.0
Other intangible assets	91.8	106.3	102.6
Software	16.3	9.8	12.0
Intangible assets	**149.6**	**157.1**	**155.6**
Land and buildings	244.1	255.3	253.5
Plant and machinery	40.3	47.2	44.0
Operating equipment, fixtures and fittings	22.9	20.0	21.0
Property, plant and equipment	**307.3**	**322.5**	**318.5**
Investments in associates	9.2	9.9	10.0
Other securities and investments	11.8	11.2	10.3
Other receivables	1.9	0.5	1.5
Other non-current assets	**22.9**	**21.6**	**21.8**
Total non-current assets	**479.8**	**501.2**	**495.9**
Inventories	3.7	6.1	5.2
Trade receivables	88.0	73.0	73.5
Other receivables	21.9	10.5	10.0
Prepayments	32.1	31.8	29.4
Securities	989.8	815.0	814.7
Cash at bank and in hand	75.8	75.3	112.6
Total current assets	**1,211.3**	**1,011.7**	**1,045.4**
Total assets	**1,691.1**	**1,512.9**	**1,541.3**

Passiver

DKKm	30 Sep 2026	30 Sep 2025	31 Dec 2025
Share capital	100.3	100.3	100.3
Reserve, translation adjustments	-1.4	-1.4	-0.7
Retained earnings	1,244.3	1,083.8	1,113.9
Total equity	**1,343.2**	**1,182.7**	**1,213.5**
Deferred tax	24.2	28.9	26.1
Financial institutions	90.0	95.0	93.8
Lease debt	16.9	19.8	18.1
Total non-current liabilities	**131.1**	**143.7**	**138.0**
Financial institutions	5.0	4.9	5.0
Lease debt	14.3	16.2	15.6
Trade payables	36.8	42.6	43.7
Income tax payable	52.5	20.8	28.6
Contract liabilities	2.5	3.7	1.4
Other payables	105.7	98.3	95.5
Total current liabilities	**216.8**	**186.5**	**189.8**
Total liabilities	**347.9**	**330.2**	**327.8**
Total equity and liabilities	**1,691.1**	**1,512.9**	**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	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**
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	153.0	153.0
Translation adjustments, foreign companies	0.0	-0.7	0.0	-0.7
Other comprehensive income after tax	**0.0**	**-0.7**	**0.0**	**-0.7**
Total comprehensive income	**0.0**	**-0.7**	**153.0**	**152.3**
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**	**-0.7**	**130.4**	**129.7**
Equity at 30 Sep 2026	**100.3**	**-1.4**	**1,244.3**	**1,343.2**

Consolidated cash flow statement

DKKm	Q3 2026	Q3 2025	Q3 YTD 2026	Q3 YTD 2025	full year 2025
Net profit for the period, continued activities	**46.6**	**52.9**	**152.5**	**24.0**	**54.1**
Adjustments for non-cash items etc.	-15.1	-40.9	-74.7	50.0	70.5
Changes in working capital	-23.0	-5.3	-23.4	-22.7	-25.5
Cash flow from operating activities before net financials	**8.5**	**6.7**	**54.4**	**51.3**	**99.1**
Interest received	0.3	0.7	0.5	0.8	1.7
Interest paid	-1.1	-1.4	-4.0	-5.5	-7.8
Cash flow from ordinary activities before tax	**7.7**	**6.0**	**50.9**	**46.6**	**93.0**
Income tax paid	-1.2	-0.3	-29.8	-13.3	-9.0
Cash flow from operating activities, continuing operations	**6.5**	**5.7**	**21.1**	**33.3**	**84.0**
Cash flow from operating activities, discontinued operations	0.3	1.6	0.5	12.1	-4.4
Cash flow from operating activities, total	**6.8**	**7.3**	**21.6**	**45.4**	**79.6**

DKKm	Q3 2026	Q3 2025	Q3 YTD 2026	Q3 YTD 2025	full year 2025
Investments in intangible and tangible assets	-11.7	-13.4	-18.2	-59.1	-55.1
Sale of property, plant and equipment	0.3	1.1	0.6	20.5	20.2
Dividend from associates	0.0	0.0	0.0	2.0	2.0
Investment in securities	0.0	9.0	-43.7	-107.3	-107.3
Divestment of securities	0.0	0.0	38.2	157.7	157.7
Dividend from securities	1.5	1.6	4.9	4.5	4.9
Purchase of subsidiary	-9.0	0.0	-9.4	0.0	-20.3
Investments in other non-current assets	-0.6	-1.1	-1.5	-2.2	-2.2
Sale of other non-current assets	-0.2	1.1	-0.5	0.1	0.0
Cash flow from investing activities, continuing operations	**-19.7**	**-1.7**	**-29.6**	**16.2**	**-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	**-19.7**	**-1.7**	**-29.6**	**16.2**	**16.4**
Repayment of non-current liabilities	2.7	-4.3	-6.2	-25.2	-22.3
Dividend paid	0.0	0.0	-22.6	0.0	0.0
Cash flow from financing activities, total	**2.7**	**-4.3**	**-28.8**	**-25.2**	**-22.3**
Total cash flow for the period	**-10.2**	**1.3**	**-36.8**	**36.4**	**73.7**
Cash and cash equivalents beginning of period	**86.0**	**74.0**	**112.6**	**38.9**	**38.9**
Cash and cash equivalents, end of period	**75.8**	**75.3**	**75.8**	**75.3**	**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 September 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 September 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	Q3 2026	Q3 2025	Q3 YTD 2026	Q3 YTD 2025	full year 2025
Dividend	1.5	1.5	4.9	4.5	4.9
Return on securities, net	46.2	73.1	169.6	11.0	10.7
Total return on securities	**47.7**	**74.6**	**174.5**	**15.5**	**15.6**

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

Note 3 – Adjustment for non-cash operating items

DKKm	Q3 2026	Q3 2025	Q3 YTD 2026	Q3 YTD 2025	full year 2025
Share of profit/loss in associates	0.5	-0.2	0.9	-0.3	-0.4
Tax on profit/loss for the year	16.4	19.1	51.8	19.3	21.0
Amortisation and depreciation of assets	14.8	14.0	43.8	44.5	61.1
Gain/loss on disposals of assets	0.4	-0.1	0.5	-2.7	-2.7
Net financials	0.4	0.9	2.7	4.7	7.1
Value adjustments, securities	-47.6	-74.6	-174.4	-15.5	-15.6
Total adjustments for non-cash items etc.	**-15.1**	**-40.9**	**-74.7**	**50.0**	**70.5**

Note 4 – Segment information

Q3	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	268.0	246.9	192.2	173.1	83.9	80.7	40.3	40.4	29.3	29.1	4.2	4.6	6.8	6.6	-0.8	-0.9	307.5	286.4
Internal revenue	0.0	0.0	-8.1	-6.9	0.0	0.0	-0.8	-0.9	0.0	0.0	0.0	0.0	-0.8	-0.9	0.8	0.9	0.0	0.0
External revenue	**268.0**	**246.9**	**184.1**	**166.2**	**83.9**	**80.7**	**39.5**	**39.5**	**29.3**	**29.1**	**4.2**	**4.6**	**6.0**	**5.7**	**0.0**	**0.0**	**307.5**	**286.4**
Revenue recognition																		
Immediately	268.0	246.9	184.1	166.2	83.9	80.7	6.8	7.2	0.0	0.0	4.2	4.6	2.6	2.6	-	-	274.8	254.1
Over time	0.0	0.0	0.0	0.0	0.0	0.0	32.6	32.2	29.3	29.1	0.0	0.0	3.4	3.1	-	-	32.6	32.2
External revenue	**268.0**	**246.9**	**184.1**	**166.2**	**83.9**	**80.7**	**39.4**	**39.4**	**29.3**	**29.1**	**4.2**	**4.6**	**6.0**	**5.7**	**0.0**	**0.0**	**307.4**	**286.3**
Direct costs	87.3	87.6	59.4	59.3	35.8	35.1	2.1	1.1	0.7	0.2	0.0	0.0	1.4	0.9	-0.5	-0.9	88.9	87.7
Direct staff costs	78.6	76.1	49.6	46.7	29.1	29.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	78.6	76.2
Gross profit	**102.1**	**83.3**	**83.3**	**67.2**	**19.0**	**16.2**	**38.3**	**39.3**	**28.7**	**28.9**	**4.2**	**4.7**	**5.4**	**5.7**	**-0.4**	**-0.1**	**140.0**	**122.5**
Staff costs	40.1	44.6	26.5	30.0	13.6	14.5	20.2	20.6	10.2	11.7	5.4	4.9	4.6	4.0	14.2	12.7	74.5	77.9
Other external costs	34.8	31.8	25.3	22.5	10.6	10.9	15.1	15.4	9.3	8.1	3.0	3.2	2.8	4.1	-14.7	-13.3	35.3	33.9
EBITDA	**28.3**	**10.9**	**33.1**	**19.7**	**-4.8**	**-8.8**	**3.0**	**3.3**	**9.2**	**9.1**	**-4.2**	**-3.4**	**-2.0**	**-2.4**	**0.4**	**-2.1**	**31.7**	**12.1**
Amortisation, depreciation and impairments	10.4	9.5	3.4	3.2	7.0	6.3	1.4	1.3	0.8	0.8	0.5	0.5	0.1	0.0	3.5	3.0	15.2	13.8
EBIT	**17.9**	**1.4**	**29.7**	**16.5**	**-11.8**	**-15.1**	**1.6**	**2.0**	**8.4**	**8.3**	**-4.7**	**-3.9**	**-2.1**	**-2.4**	**-3.1**	**-5.1**	**16.4**	**-1.7**
Share of profit/loss in associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.5	0.2	-0.5	0.2
Return on securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	47.6	74.5
Net financials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.5	-1.0
Profit/loss before tax	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-	-	**-**	**-**	**63.0**	**72.0**
Gross margin	38.1%	33.7%	45.2%	40.4%	22.6%	-	97.0%	99.5%	98.0%	99.3%	100.0%	102.2%	90.0%	100.0%	**-**	**-**	45.5%	42.8%
EBITDA margin	10.6%	4.4%	18.0%	11.9%	-5.7%	-	7.6%	8.4%	31.4%	31.3%	-100.0%	-73.9%	-33.3%	-42.1%	**-**	**-**	10.3%	4.2%
EBIT margin	6.7%	0.6%	16.1%	9.9%	-14.1%	-	4.1%	5.1%	28.7%	28.5%	-111.9%	-84.8%	-35.0%	-42.1%	**-**	**-**	5.3%	-0.6%

Note 4 – Segment information (continued)

Other information

FK Distribution's and **SDR's** revenue is based om packing and distribution revenue, amounting to DKKm 184.1 (Q3 2025: DKKm 166.2) and DKKm 83.9 (Q3 2025: DKKm 80.7).

BoligPortals revenue consists of subscription-based income from the platform's marketplace and income from various subscription-based Saas solutions, amounting to DKKm 29.3 (Q3 2025: DKKm 29.1). **Dayli's** revenue consists of online services amounting to DKKm 4.2 (Q3 2025: DKKm 4.6). **Bekey's** revenue consists of sales of software access systems, including the sale of physical products closely associated with user access, amounting to DKKm 6,0 mio. kr. (Q3 2025: DKKm 5.7).

Note 4 – Segment information (continued)

Q3 YTD DKKm	Last Mile		FK Distribution		SDR		Digital Services		BoligPortal		Dayli		Bekey		Unallocated costs/ elimi.*)		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Segment revenue	816.1	834.8	551.1	545.2	265.0	289.6	126.5	127.9	86.5	87.7	19.9	20.7	20.1	19.5	0.0	0.0	942.6	962.7
Internal revenue	-24.7	-20.9	-24.7	-20.9	0.0	0.0	-2.4	-2.6	0.0	0.0	0.0	0.0	-2.4	-2.6	0.0	0.0	-27.1	-23.5
External revenue	**791.4**	**813.9**	**526.4**	**524.3**	**265.0**	**289.6**	**124.1**	**125.3**	**86.5**	**87.7**	**19.9**	**20.7**	**17.7**	**16.9**	**0.0**	**0.0**	**915.5**	**939.2**
Revenue recognition																		
Immediately	791.4	813.9	526.4	524.3	265.0	289.6	27.3	28.5	0.0	0.0	19.9	20.7	7.4	7.8	0.0	0.0	818.7	842.4
Over time	0.0	0.0	0.0	0.0	0.0	0.0	96.8	96.8	86.5	87.7	0.0	0.0	10.3	9.1	0.0	0.0	96.8	96.8
External revenue	**791.4**	**813.9**	**526.4**	**524.3**	**265.0**	**289.6**	**124.1**	**125.3**	**86.5**	**87.7**	**19.9**	**20.7**	**17.7**	**16.9**	**0.0**	**0.0**	**915.5**	**939.2**
Direct costs	249.6	276.2	165.3	180.0	108.6	116.9	5.8	3.8	1.6	0.4	0.0	0.0	4.2	3.4	-2.1	-2.1	253.5	277.7
Direct staff costs	233.4	233.1	143.5	141.8	89.7	91.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	233.4	233.1
Gross profit	**308.4**	**304.6**	**242.2**	**223.3**	**66.7**	**81.4**	**120.7**	**124.3**	**85.0**	**87.4**	**19.9**	**20.7**	**15.8**	**16.2**	**-0.5**	**-3.0**	**428.6**	**425.8**
Staff costs	131.0	144.6	80.2	92.5	50.8	52.1	64.5	64.4	34.6	34.3	15.9	15.8	14.0	14.3	51.1	40.2	246.6	249.2
Other external costs	106.8	103.9	77.9	73.8	32.1	34.4	48.4	52.9	29.1	26.8	10.6	14.8	8.7	11.3	-46.7	-46.3	108.5	110.4
EBITDA	**74.5**	**69.2**	**89.3**	**72.8**	**-14.8**	**-3.6**	**7.8**	**7.1**	**21.3**	**26.4**	**-6.6**	**-9.9**	**-6.9**	**-9.4**	**-4.7**	**-5.1**	**77.7**	**71.2**
Amortisation, depreciation and impairments	30.3	31.0	10.7	9.8	19.6	21.2	4.1	4.1	2.3	2.4	1.6	1.6	0.2	0.1	9.7	6.7	44.2	41.9
EBIT	**44.2**	**38.2**	**78.6**	**63.0**	**-34.4**	**-24.8**	**3.7**	**3.0**	**19.0**	**24.0**	**-8.2**	**-11.5**	**-7.1**	**-9.5**	**-14.4**	**-11.8**	**33.5**	**29.3**
Share of profit/loss in associates	-		-		-	-			-	-	-	-	-	-	-0.9	0.3	-0.9	0.3
Return on securities	-		-		-	-			-	-	-	-	-	-	-	-	174.4	15.5
Net financials	-		-		-	-			-	-	-	-	-	-	-	-	-2.7	-4.7
Profit/loss before tax	**-**		**-**		**-**	**-**			-	-	-	-	-	-	**-**	**-**	**204.3**	**40.4**
Gross margin	39.0%	37.4%	46.0%	42.6%	25.2%	28.1%	97.3%	99.2%	98.3%	99.7%	100.0%	100.0%	89.3%	95.9%	**-**	**-**	46.8%	45.3%
EBITDA margin	9.4%	8.5%	17.0%	13.9%	-5.6%	-1.2%	6.3%	5.7%	24.6%	30.1%	-33.2%	-47.8%	-39.0%	-55.6%	**-**	**-**	8.5%	7.6%
EBIT margin	5.6%	4.7%	14.9%	12.0%	-13.0%	-8.6%	3.0%	2.4%	22.0%	27.4%	-41.2%	-55.6%	-40.1%	-56.2%	**-**	**-**	3.7%	3.1%
Average number of employees (FTE)	408	447	251	282	157	165	121	120	67	61	28	29	26	30	59	39	588	606

Note 4 – Segment information (continued)

Other information

FK Distribution's and **SDR's** revenue is based on packing and distribution services, amounting to DKKm 526.4 (Q3 2025 YTD: DKKm 524.3) and DKKm 265.0 (Q3 2025 YTD: DKKm 289.6).

BoligPortal's revenue consists of subscription-based income from the platform's marketplace and income from various subscription-based Saas solutions, amounting to DKKm 86.5 (Q3 2025: DKKm 87.7). **Dayli's** revenue consists of online services amounting to DKKm 19.9 (Q3 2025 YTD: DKKm 20.7). **Bekey's** revenue consists of sales of software access sys-tems, including the sale of physical products closely associated with user access, amounting to DKKm 17.7. (Q3 2025 YTD: DKKm 16.9.

Note 5 – Contingent liabilities and assets

Contingent liabilities
In a decision announced on 30 June 2020, the Danish Com-petition Council ruled that For-bruger-Kontakt A/S (FK Distribution) had vio-lated the prohibition against abusing a domi-nant 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 Mari-time 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 cur-rently available, a liability cannot be reliably es-timated.

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 oc-curred in respect of the Group's contingent lia-bilities 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 inaugu-rated 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 con-nect-ed at the beginning of October 2024, while connection of the battery still awaits op-erating per-mission 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 con-dition that both the solar panels and the bat-teries would be produced and supplied by Eu-ropean suppliers. Therefore, the solar panels are produced by REC Group and Soluxtec, and the batteries are produced by Rolls Royce Solu-tions.

Note 7 – Subsequent events

The Board of Directors and the Executive Board are not aware of any significant events having occurred since 30 September 2026 which would have a material impact on the Group's financial position.

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