

Presentation of Interim Report Q1 2021

Agenda

Group highlights and results

Results by segment

- FK Distribution
- BoligPortal
- Ofir
- Bekey

Results by business area

Guidance for 2021

Q&A session



Kåre Stausø Wigh
Group Executive Director & CFO



Lasse Ingemann Brodt
CEO, FK Distribution



Henrik Løvig
CEO, North Media Online

Forward-looking statements

This presentation contains statements about the future, including expectations for 2021, which are inherently subject to risks and uncertainties that could cause actual results to differ materially from those expected. Please see the section on risk and risk management on pages 44-45 of our 2020 Annual Report.

Q1 highlights

Overall results as expected

DKK 243m revenue

- Down 6% on COVID-19, timing differences and strategic initiatives

DKK 64m EBIT

- Margin up 0.9pp to 26.5% - progress in both business areas

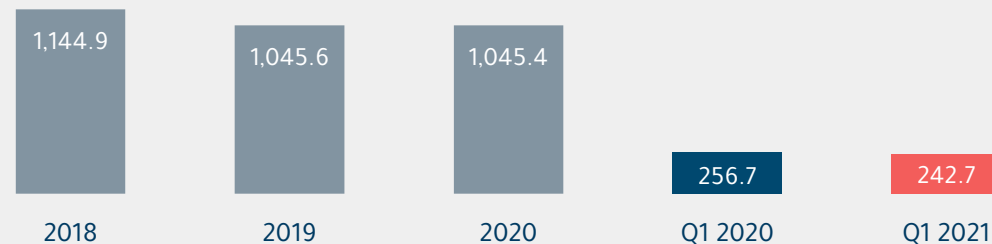
DKK 53m net profit

- Improvement driven primarily by return on securities

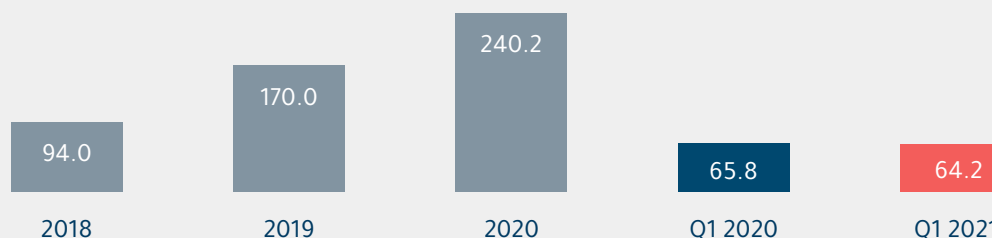
DKK 27m cash flow from operations

- DKK 20m employee income taxes after COVID-19 deadline extension

Group revenue (DKKm)



EBIT (DKKm)



Cash flow from operations (DKKm)



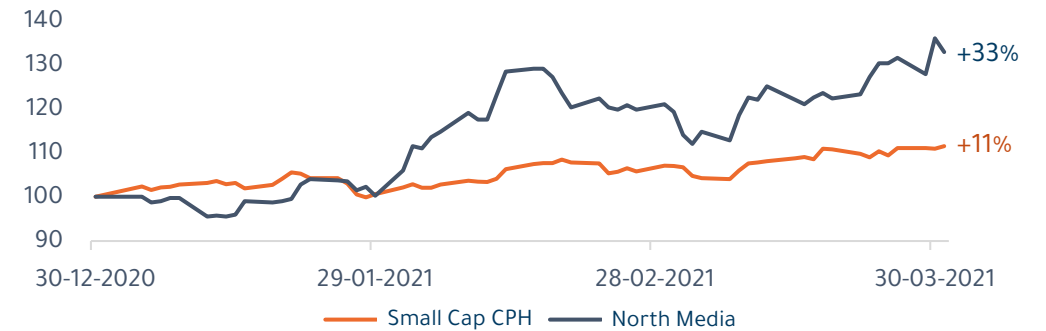
2019 figures restated to reflect effect of discontinued operations

Capital resources and shareholder returns

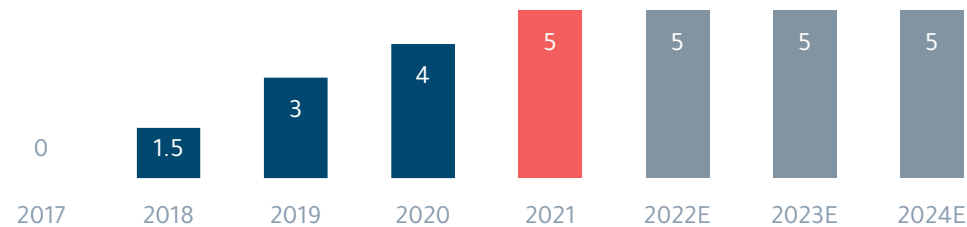
Capital resources (DKKm)



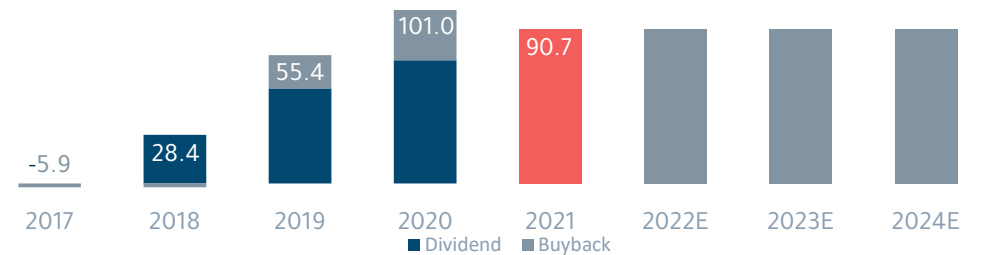
Share price performance Q1 2021 (indexed)



Dividend per share (DKK, payout year)



Total payout to shareholders (DKKm)



FK Distribution



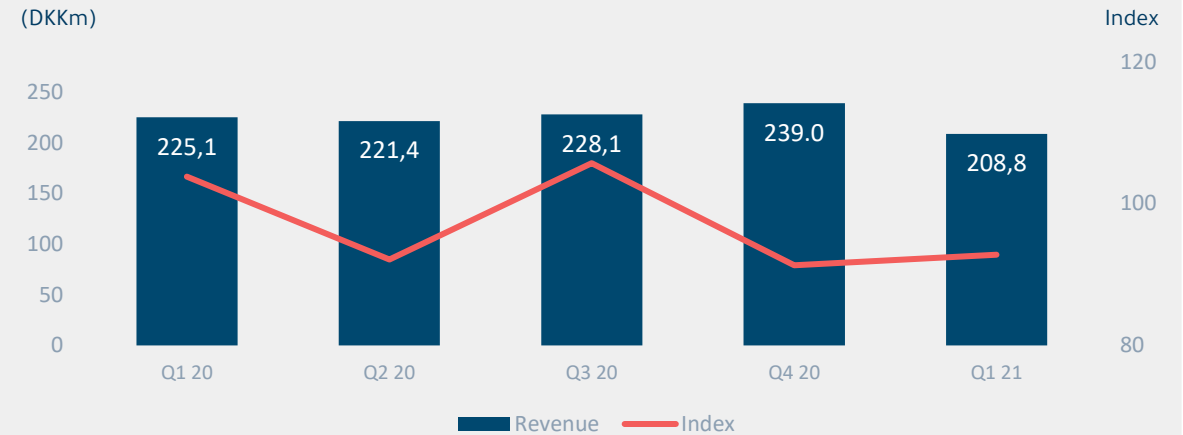
Household distribution of retail leaflets and local newspapers in Denmark. Digital offer platform.

Q1 highlights

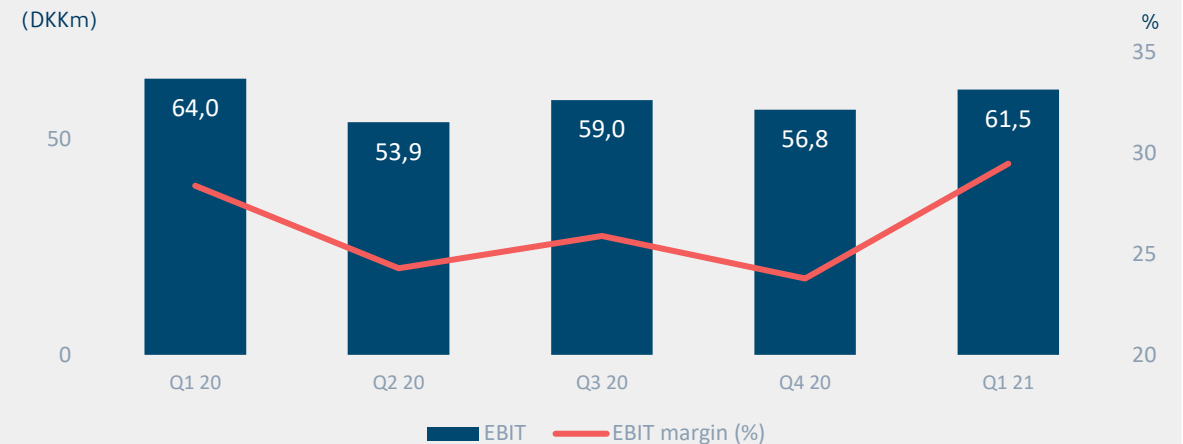
- Volumes impacted by COVID-19, as expected
- Cross-border shopping and shopping centres particularly impacted by COVID-19 restrictions
- Earnings impact largely offset by cost savings
- No impact from competition case



Quarterly revenue and growth (index)



Quarterly EBIT and EBIT margin



FK Distribution

Collaboration with Deutsche Post

Status

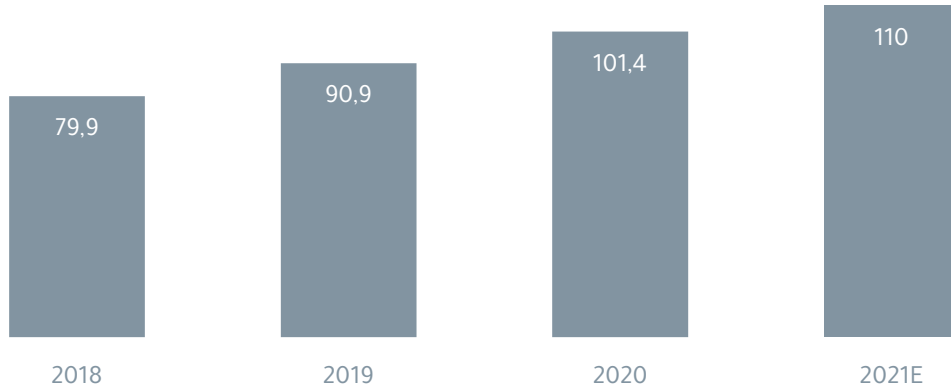
- Scope expanded to packing for 500,000 households in Schleswig-Holstein from 1 July 2021
- Modest financial impact in 2021
- Supports strategic ambitions to exploit fully automated production process in adjacent markets
- Ambition to expand collaboration with Deutsche Post to include ~2 million households



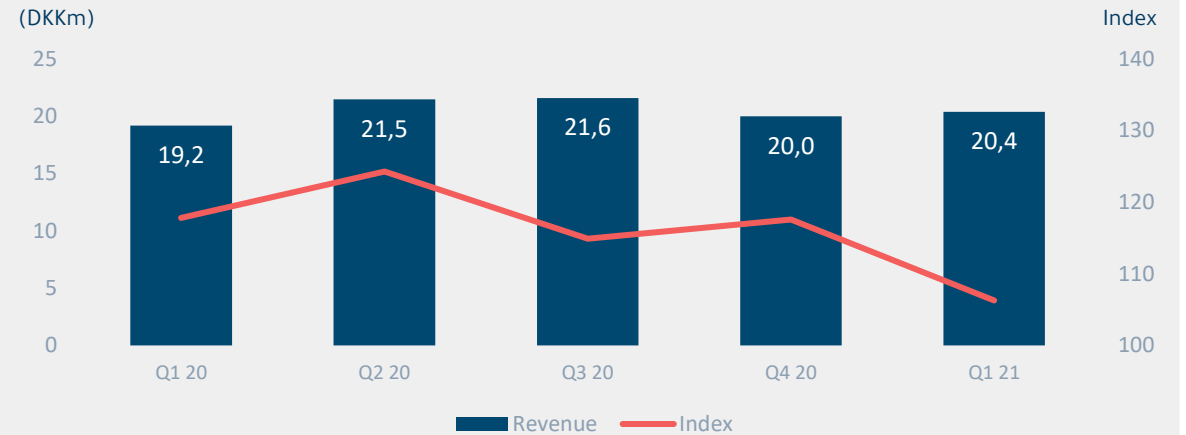
Q1 highlights

- Growth temporarily slowed by new freemium platform, introducing free services as part of subscription
- Profit temporarily impacted by costs to develop and launch new platform
- Encouraging response from tenants and landlords

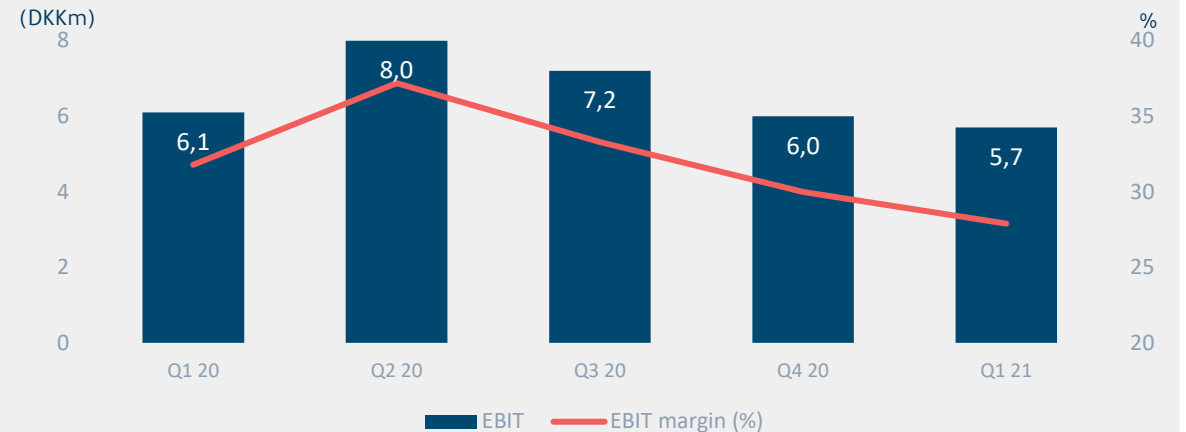
No. of housing rentals posted on BoligPortal ('000)



Quarterly revenue and growth (index)

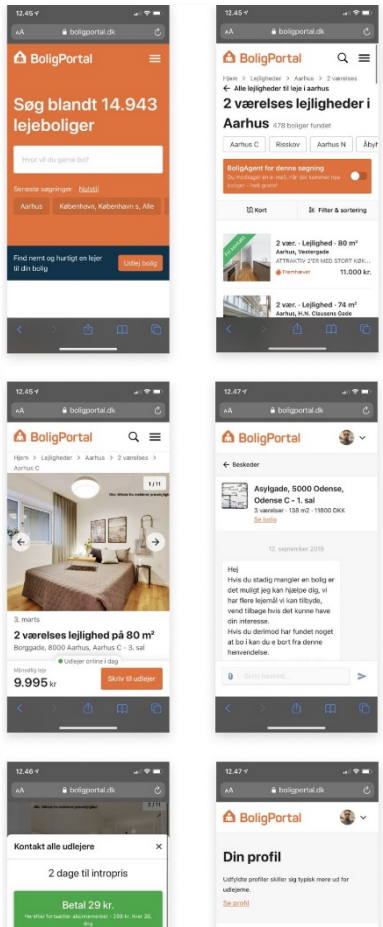


Quarterly EBIT and EBIT margin

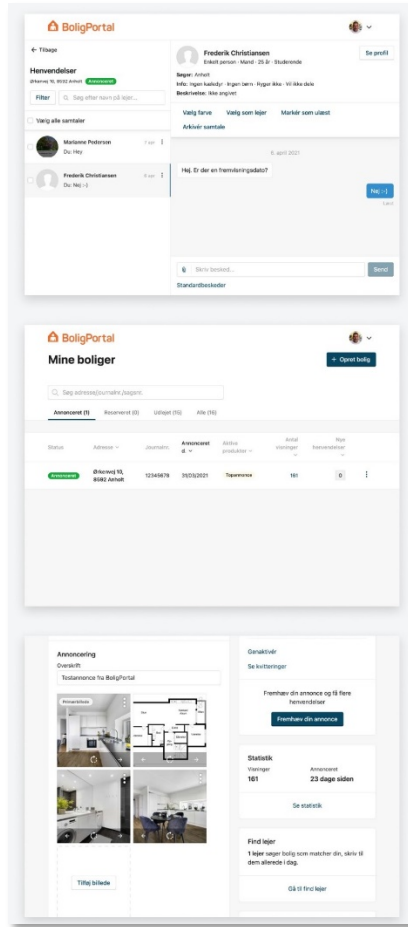


BoligPortal's new platform

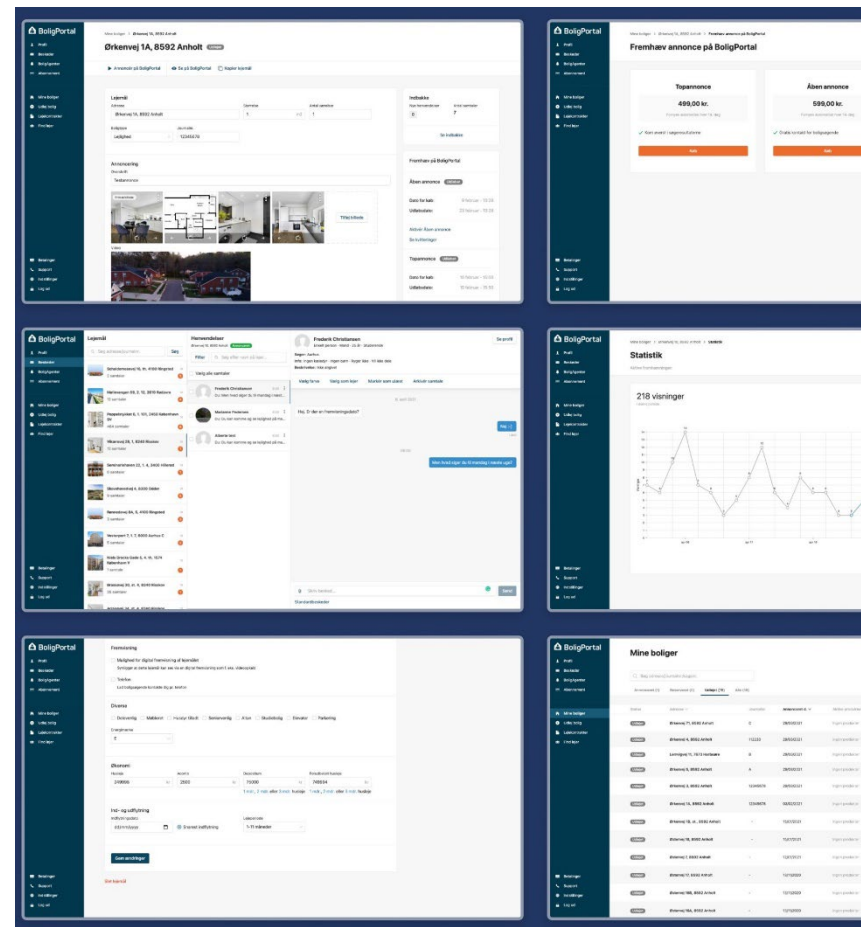
Tenants



Private landlords



Professional landlords



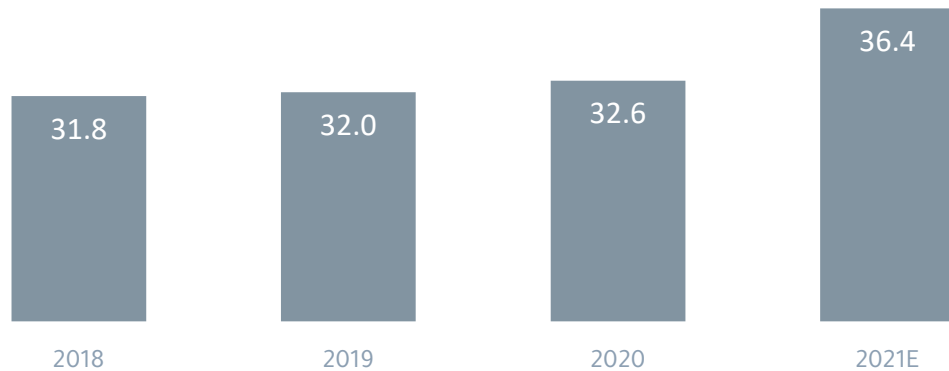
Clear value proposition

- A safe and easy search experience for tenants
- Top-class messaging services for tenants and landlords
- Digital rental contract and move-in/-out reports with integrated services for tenants and landlords
- Optimises landlords' marketing via data and premium services
- Optimises landlords' property portfolio administration
- Next step: Tailored analytical tools and real-time market data for landlords, property investors and banks

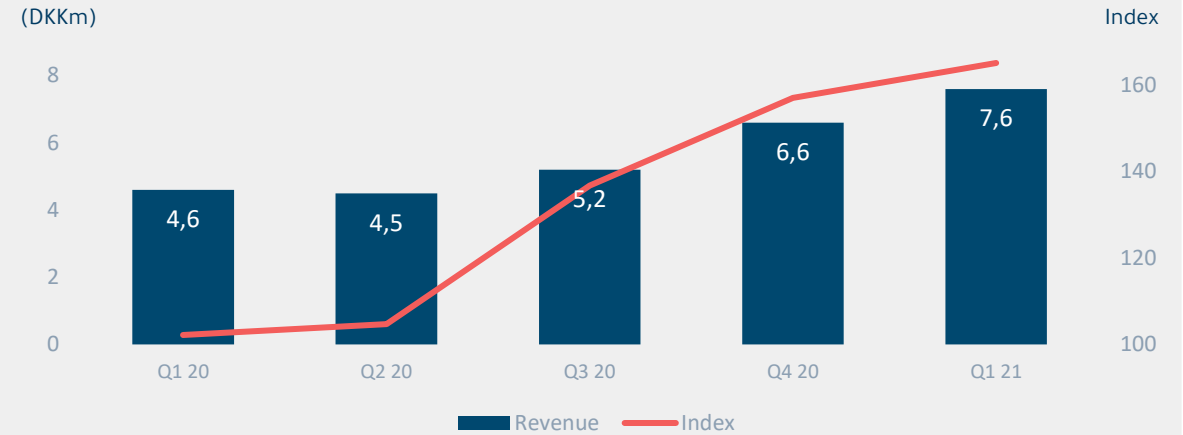
Q1 highlights

- Revenue and earnings ahead of plan
- Growth driven by job postings from private employers
- Partnership with Google Jobs
- SoMe market leadership consolidated

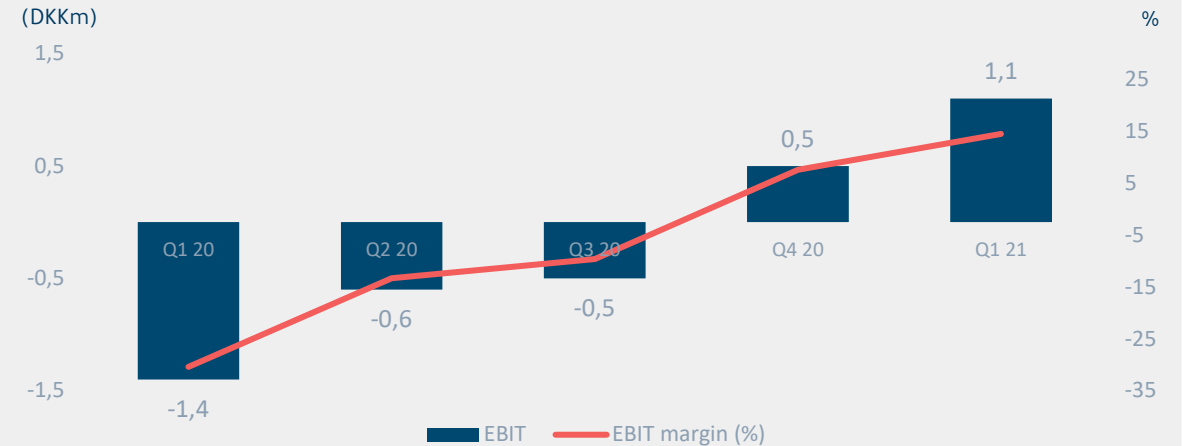
No. of jobs posted on Ofir ('000)



Quarterly revenue and growth (index)



Quarterly EBIT and EBIT margin

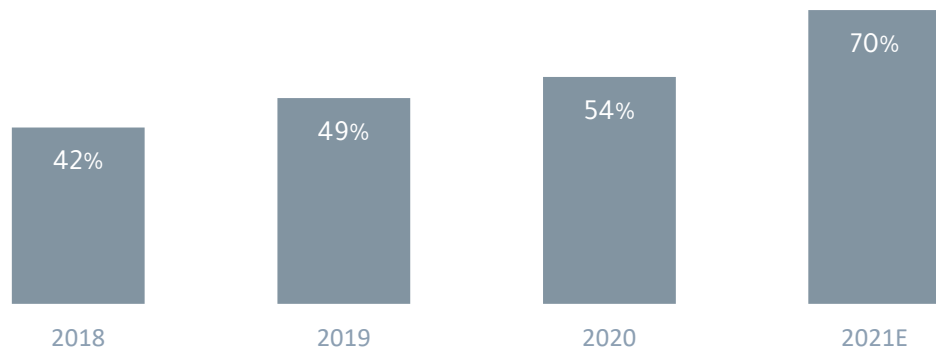




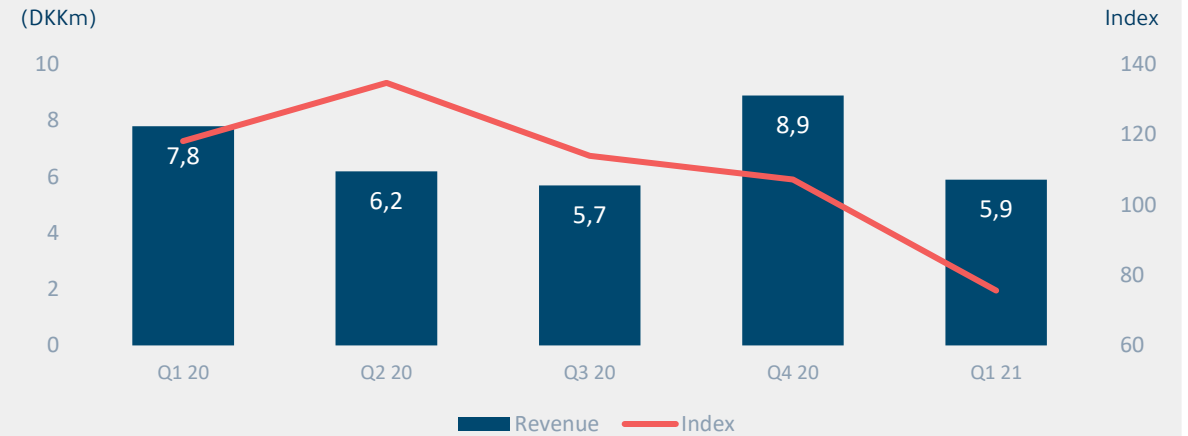
Q1 highlights

- Performance impacted by timing differences
- Promising pipeline in stairwells segment
- Agreement with property manager in place
- Ambition to cover 70% of multi-storey units in Greater Copenhagen maintained despite Covid-19 challenges

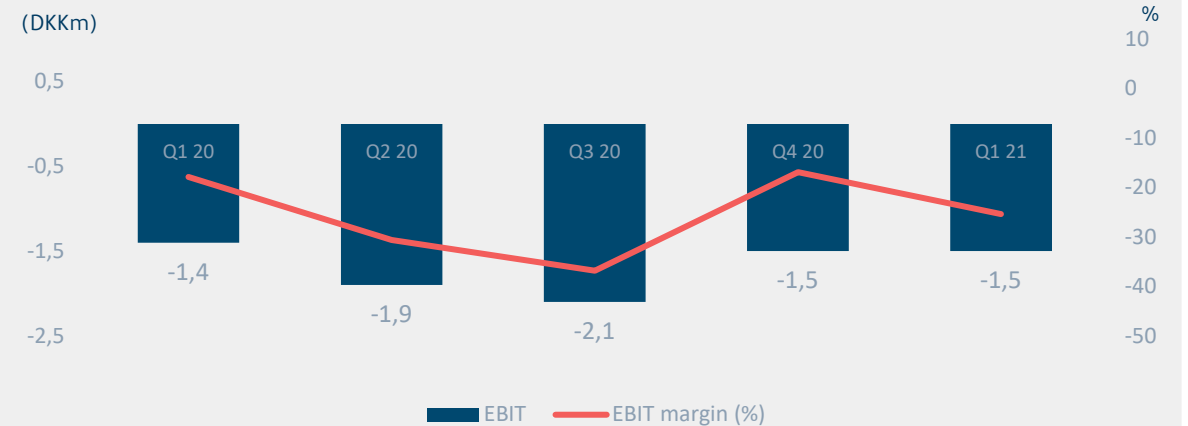
Coverage of multi-storey units in Greater Copenhagen



Quarterly revenue and growth (index)



Quarterly EBIT and EBIT margin



Business area highlights

Last Mile



- Volumes impacted by COVID-19, as expected
- Small customers postponed campaigns
- Earnings impact largely offset by cost savings
- No impact from competition case

Revenue

209
(225)

EBIT

62
(64)

EBIT margin

29.5%
(28.4%)

Digital Services



- Growth temporarily slowed by new freemium platform
- Profit temporarily impacted by costs to develop and launch new platform
- Encouraging response from tenants and landlords



- Revenue and earnings ahead of plan
- Growth driven by job postings from private employers
- Partnership with Google Jobs
- SoMe market leadership consolidated



- Performance impacted by timing differences
- Promising pipeline in stairwells segment
- Agreement with property manager
- Ambition to cover 70% of multi-storey units maintained

Revenue

34
(32)

EBIT

5
(3)

EBIT margin

15.6%
(10.4%)

Ambitions 2022-23

FK Distribution

- Strengthen core business
- Selected and unaddressed mail
- Operational efficiencies
- Expand business relations with Deutsche Post
- Explore opportunities in other markets

BoligPortal

- Develop integrated services to supplement marketplace
- Secure stable income via recurring revenue
- Roll out concepts and agreements in Sweden
- Internationalisation

Ofir

- Win market share, build new customer groups
- Strengthen sales & branding efforts
- Optimise platform and use of data

Bekey

- Win contracts with distributors and home delivery services
- Increase coverage in Greater Copenhagen, market entry in other major cities
- Internationalisation

North Media A/S

Revenue

- ~3% annual organic growth rate
- Stable revenue in Last Mile
- ~20% growth in Digital Services

EBIT margin

- ~24% by 2023 (ex. acquisitions)

Investments/acquisitions

- Up to DKK 200m

Dividend

- Ambition to pay DKK 5 per share for each financial year 2021-2023

Questions?

Thank you for your attention

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2021 guidance for business areas

Last Mile (DKKm)



Interim Report Q1 2021 (updated)

Revenue:	850 - 870
EBIT*:	215 - 230

Annual Report 2020

Revenue:	840 - 870
EBIT*:	210 - 230

Realised 2020

Revenue:	913.6
EBIT*:	233.7

Revenue	EBIT
850 - 870	215 - 230

Digital Services



Interim Report Q1 2021 (unchanged)

Revenue:	93 - 97
EBIT*:	31 - 33

Annual Report 2020

Revenue:	93 - 97
EBIT*:	31 - 33

Realised 2020

Revenue:	82.3
EBIT*:	27.2



Interim Report Q1 2021 (unchanged)

Revenue:	24 - 27
EBIT*:	1 - 2

Annual Report 2020

Revenue:	24 - 27
EBIT*:	1 - 2

Realised 2020

Revenue:	20.9
EBIT*:	-1.9

Revenue	EBIT
145 - 155	25 - 30



Interim Report Q1 2021 (unchanged)

Revenue:	28 - 31
EBIT*:	-7 to -5

Annual Report 2020

Revenue:	28 - 31
EBIT*:	-7 to -5

Realised 2020

Revenue:	28.6
EBIT*:	-6.8

*) North Media has previously reported guidance as EBIT before special items. Going forward, guidance will include special items, if any.