

North Media A/S

Interim Report Q2 2021

Agenda

Group highlights Q2 2021

Results by segment

- FK Distribution
- BoligPortal
- Ofir
- Bekey

Financial highlights H1 2021

Full-year guidance

Strategic progress

Q&A



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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.

Q2 Group highlights

Overall results as expected - guidance upgraded

DKK 259m revenue

- Up 2% following markets have normalised after COVID-19 lockdowns

DKK 68m EBIT

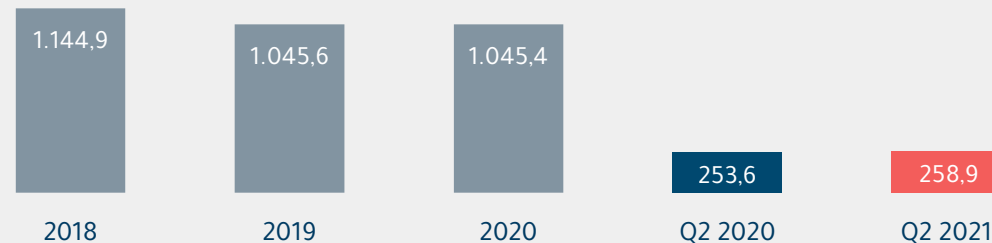
- Margin up 4pp to 26.1%, progress in both business areas

DKK 51m net profit, excl. return on securities

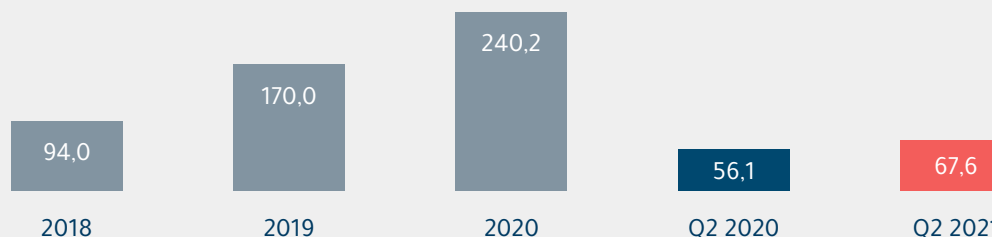
- Up 9%, mainly due to higher operating earnings

Strategic priorities progressing well

Group revenue (DKKm)



EBIT (DKKm)



Net profit excl. return on securities (DKKm)



2019 figures restated to reflect effect of discontinued operations

FK Distribution



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

Highlights

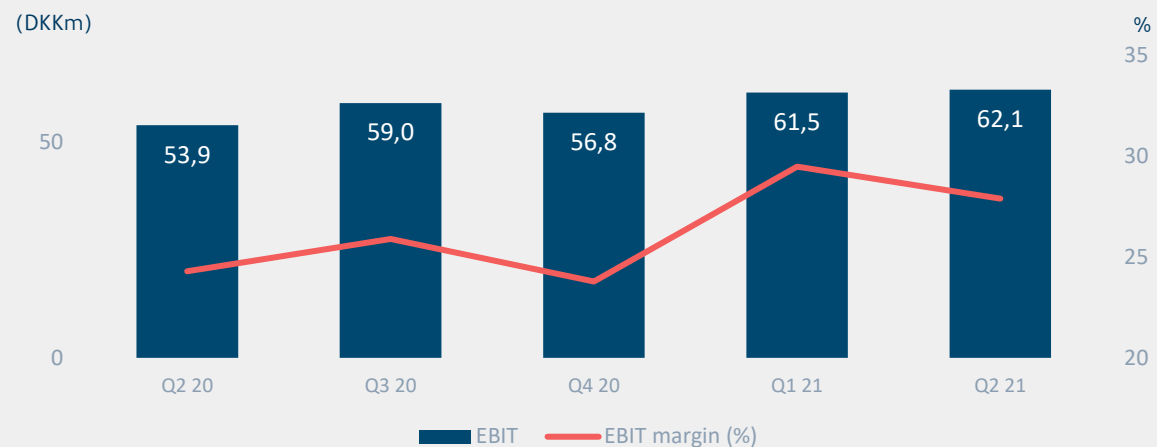
- Revenue up 1%, primarily due to quarterly timing
- Volumes on par with Q2 2020; modest price increases
- Cost savings and ongoing optimisations
- Expansion of contract with Deutsche Post

(DKKm)	H1 2021	H1 2020
Revenue	431.3	446.5
EBIT	123.6	117.9

Quarterly revenue and growth (index)



Quarterly EBIT and EBIT margin

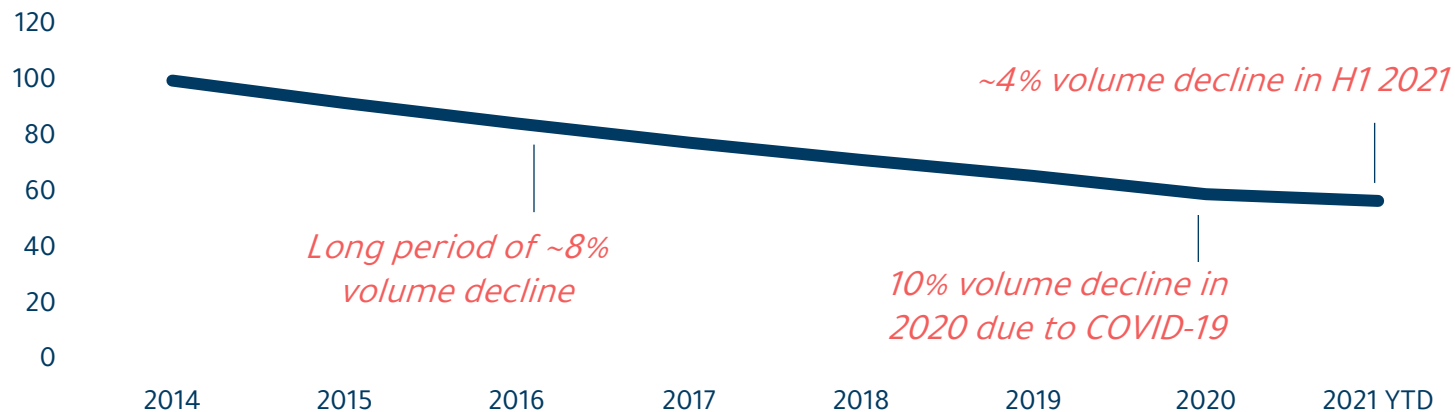


FK Distribution

Market for leaflets is stabilising

- Volumes down 4% in the first half-year
- Large retailers continue to rely on leaflets to drive customers into stores
- Smaller customers reduce volume
- Existing agreement with Salling Group extended through 2024

Leaflet market development (index)



Guidance 2021 FK Distribution

Revenue (DKKm)

865 - 880

Interim Report Q1 2021: 850 - 870
Realised 2020: 913.6

EBIT (DKKm)

235 - 245

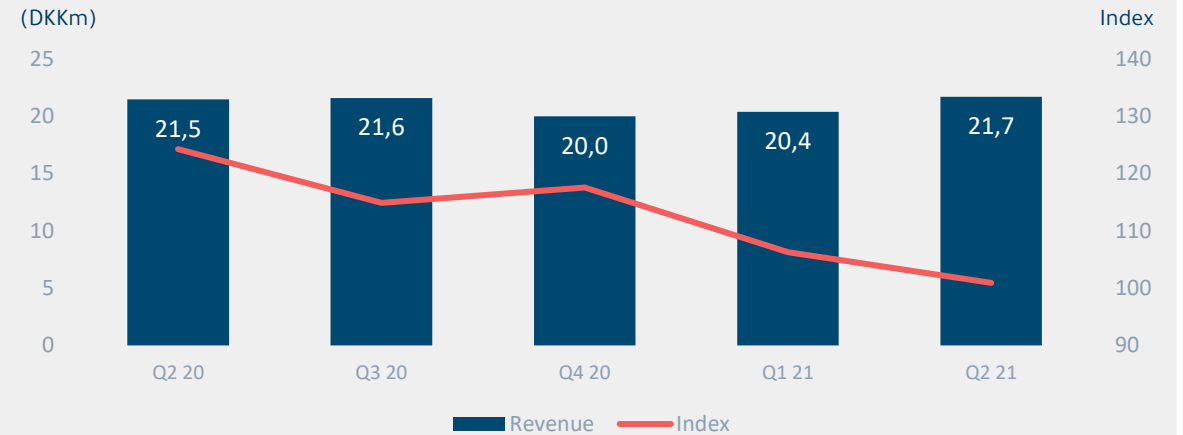
Interim Report Q1 2021: 215 - 230
Realised 2020: 233.7

Highlights

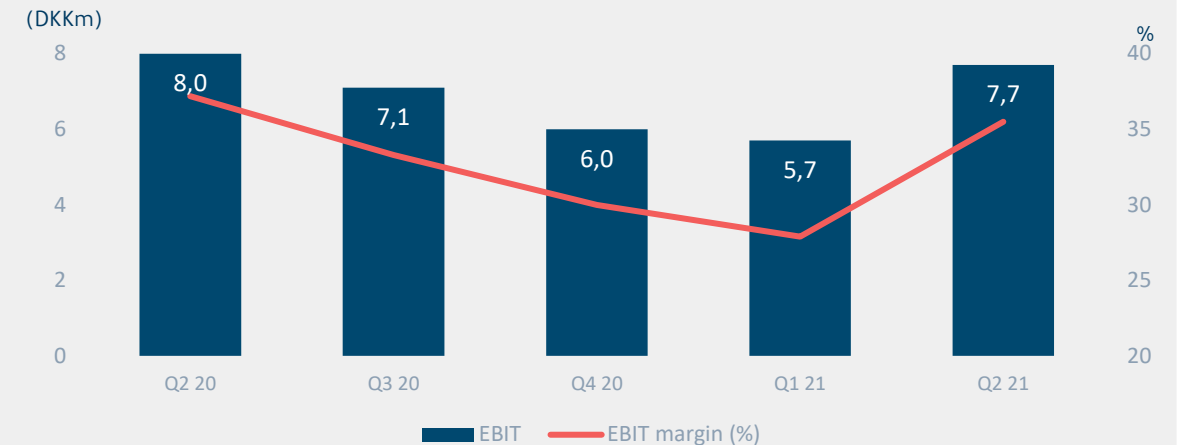
- Introduction of subscription-based solutions and new freemium platform
- Revenue growth temporarily slowed to 1% in Q2
- Solid margins, despite changes to business

(DKKm)	H1 2021	H1 2020
Revenue	42.1	40.7
EBIT	13.4	14.1

Quarterly revenue and growth (index)

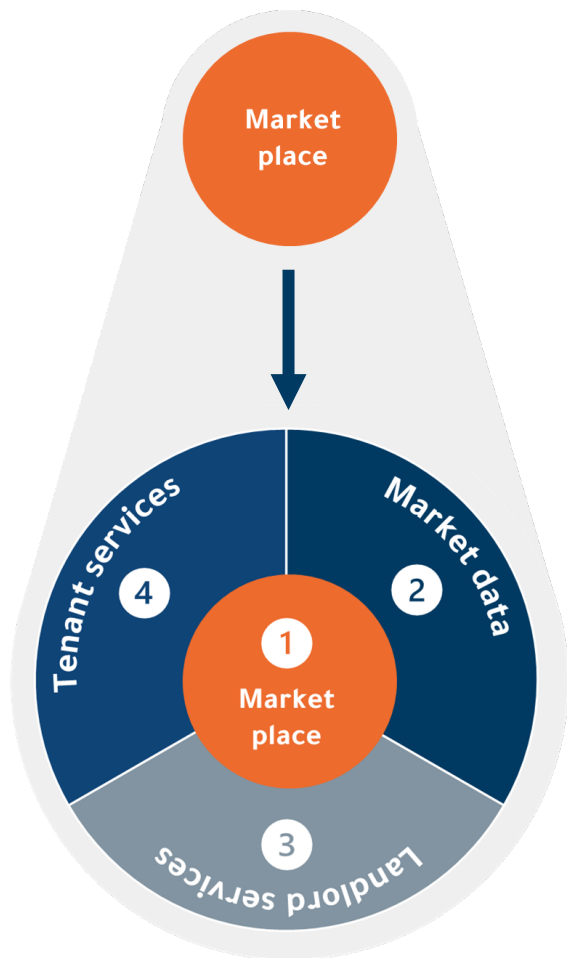


Quarterly EBIT and EBIT margin



BoligPortal

- from market place to SaaS business



Four revenue streams

- 1 Advertisement fees from tenants, private and professional landlords
- 2 Offering of unique, local market data on supply and demand, pricing sensitivity and tenant profiles. Subscription-based
- 3 Subscription-based services for administration of real estate portfolio
- 4 Reference fees from service providers when offering services to tenants through BoligPortal platform, e.g., electricity, internet, insurance

Guidance 2021 BoligPortal

Revenue (DKKm)

90 - 94

Interim Report Q1 2021:
Realised 2020:

93 - 97
82.3

EBIT (DKKm)

29 - 31

Interim Report Q1 2021:
Realised 2020:

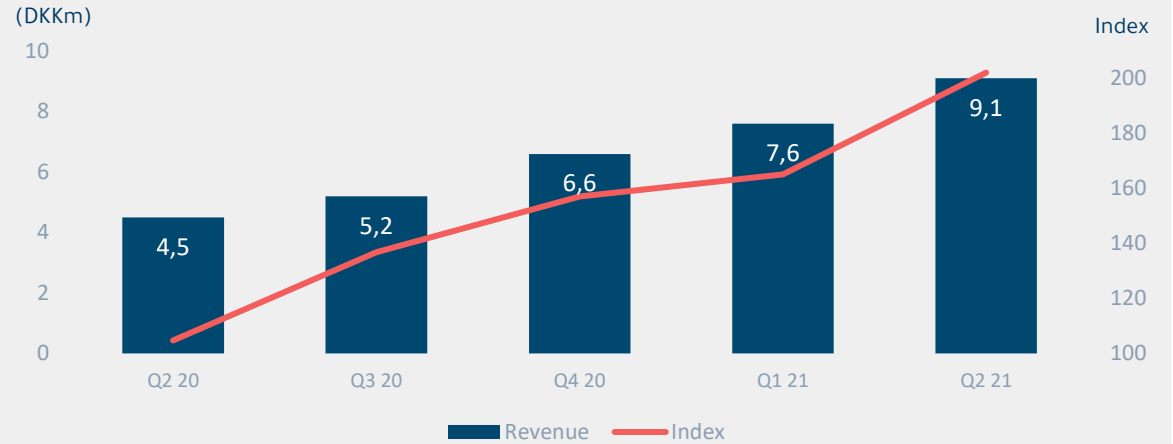
31 - 33
27.2

Highlights

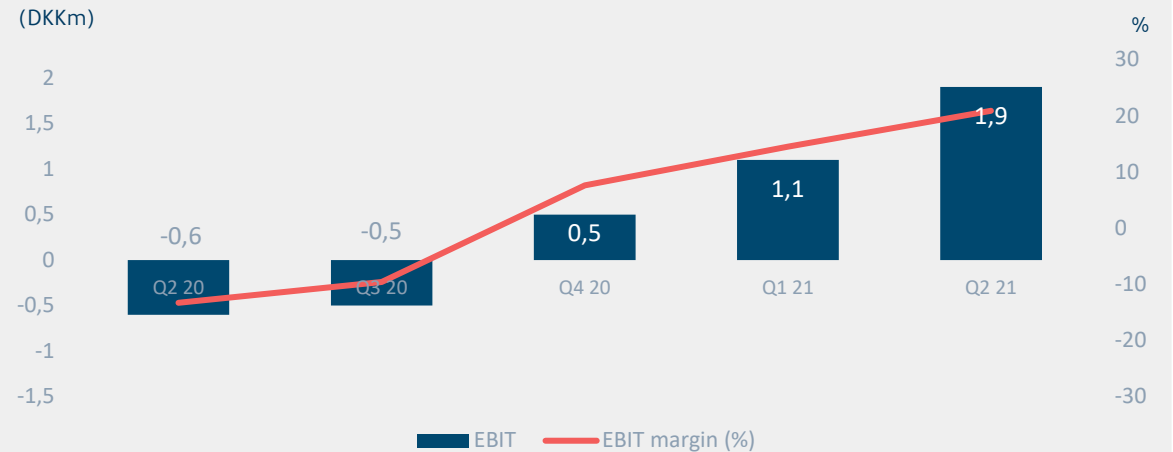
- Revenue and earnings ahead of plan
- Q2 revenue up 102%, driven by job postings from private employers and better prices
- Partnership with Google Jobs launched in April
- Best-ever half-year result

(DKKm)	H1 2021	H1 2020
Net revenue	16.7	9.1
EBIT	3.0	-2.0

Quarterly revenue and growth (index)



Quarterly EBIT and EBIT margin

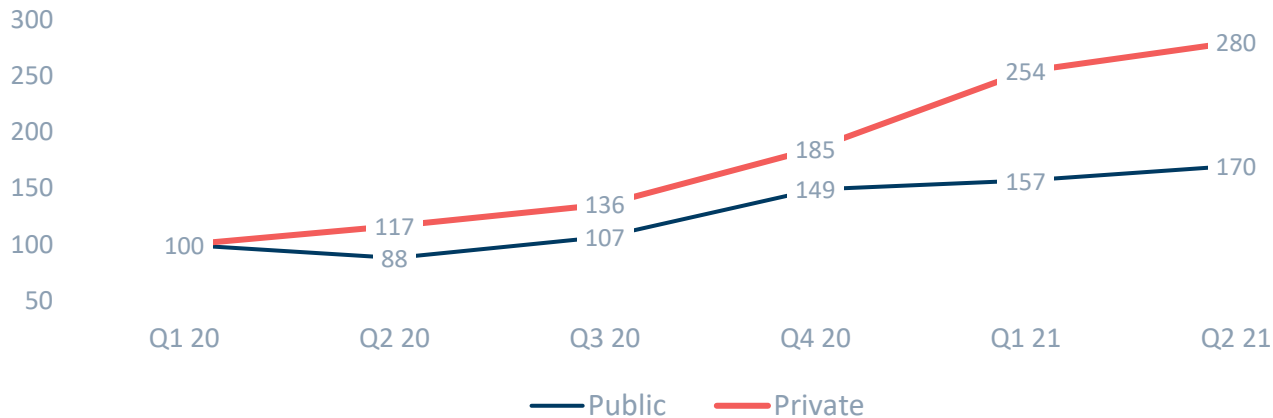


Ofir

- Solid backbone for long-term development

- Focus on private employers paying off
- 180% growth in private job advertisements since January 2020
- Investments in infrastructure, data platform, and jobs universe
- Financial guidance upgraded due to better-than-expected growth in private job postings and pricing

Ofir revenue development, indexed (Q1 20 = 100)



Guidance 2021 Ofir

Revenue (DKKm)

31 - 34

Interim Report Q1 2021:
Realised 2020:

24 - 27
20.9

EBIT (DKKm)

3 - 5

Interim Report Q1 2021:
Realised 2020:

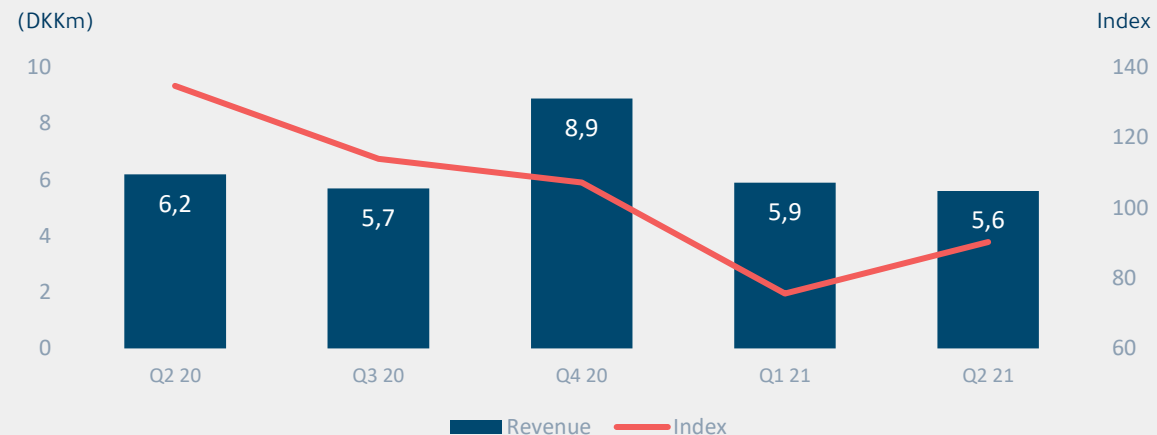
1 - 2
-1.9

Highlights

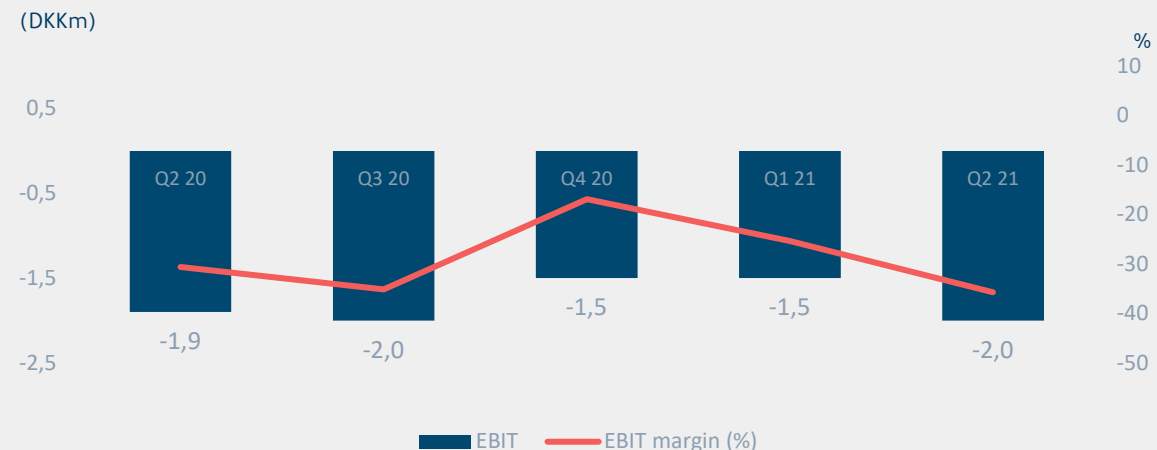
- Quarterly revenue down by 10% and H1 2021 revenue down by 18%
- Revenue impacted by the rescheduling of planned Homecare projects
- Continued investments in Stairwells
- EBIT came to DKKm -3.5 in H1 2021

(DKKm)	H1 2021	H1 2020
Net revenue	11.5	14.0
EBIT	-3.5	-3.3

Quarterly revenue and growth (index)



Quarterly EBIT and EBIT margin

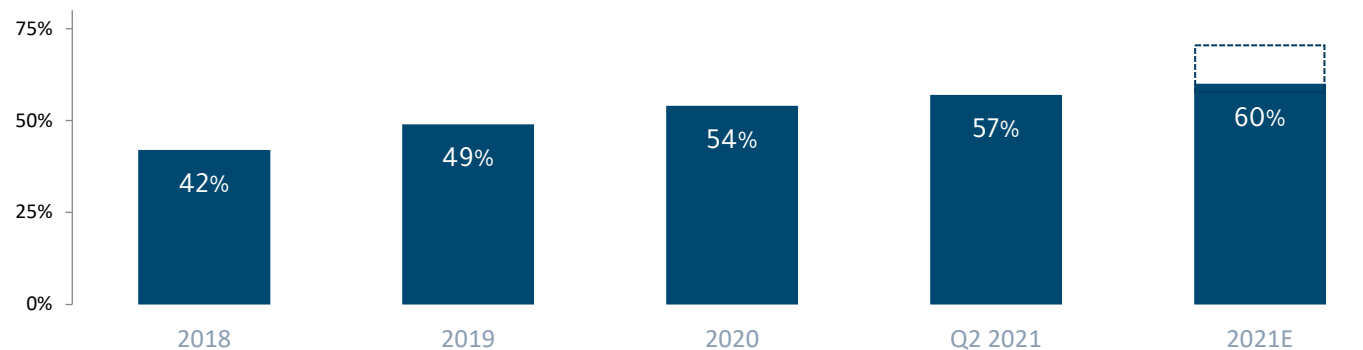


Bekey

- 2021 focus areas

- Commercial traction in Stairwells segment - implementing agreement with nemlig.com
- Focus on additional agreements with large property managers in Greater Copenhagen
- Target of 70% stairwells coverage in 2021 changed to 60% in 2021

Stairwell coverage in Greater Copenhagen



Guidance 2021 Bekey

Revenue (DKKm)

26 - 30

Interim Report Q1 2021:

28 - 31

Realised 2020:

28.6

EBIT (DKKm)

-7 to -6

Interim Report Q1 2021:

-7 to -5

Realised 2020:

-6.8

Group financial highlights H1 2021

Financial results (DKKm)

	H1 2021	H1 2020
Revenue	501.6	510.3
- Last Mile	431.3	446.5
- Digital Services	70.3	63.8
Operating profit (EBIT)	131.8	121.9
- Last Mile	123.6	117.9
- Digital Services	12.9	8.8
Unallocated costs	-4.7	-4.8
Net profit for the period	151.3	138.1
Net profit excl. return on securities	102.8	93.7
Return on securities	62.2	56.9
Cash flow from operations	66.3	180.2
Capital resources	771.1	689.9

Revenue growth

-2% (0%)

EBIT margin

26.3% (23.9%)

Return on equity

33% (38%)

EPS*

DKK **5.7** (5.2)

* Excluding return on securities.

(H1 2020)

Financial guidance 2021

Last Mile (DKKm)

Interim Report Q2 2021 (updated)

Revenue:	865 - 880
EBIT:	235 - 245

Interim Report Q1 2021

Revenue:	850 - 870
EBIT:	215 - 230

Annual Report 2020

Revenue:	840 - 870
EBIT:	210 - 230

Realised 2020

Revenue:	913.6
EBIT:	233.7

Digital Services (DKKm)

Interim Report Q2 2021 (updated)

Revenue:	147 - 158
EBIT:	25 - 30

Interim Report Q1 2021

Revenue:	145 - 155
EBIT:	25 - 30

Annual Report 2020

Revenue:	145 - 155
EBIT:	25 - 30

Realised 2020

Revenue:	131.8
EBIT:	18.5

Guidance 2021 for the Group

Revenue (DKKm)

1,015 - 1,035

Interim Report Q1 2021:	995-1,025
Annual Report 2020:	985-1,025
Realised 2020:	1,045

EBIT (DKKm)

250 - 265

Interim Report Q1 2021:	235 - 255
Annual Report 2020:	230 - 255
Realised 2020:	240

Update on strategy 2022-23

FK Distribution

- Expansion of relationship with Deutsche Post
- Stepping stone for additional international business

BoligPortal

- Roll-out of new SaaS based platform with additional revenue streams

Ofir

- Solid growth in job ads from private employers
- Strengthening of data and research capabilities

Bekey

- Agreements to help build critical mass in the stairwells segment

North Media A/S ambitions

Revenue

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

EBIT margin

- ~24% by 2023 (excl. 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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