

North Media

Reason: Post-results comment

Q3 brought the downgrade we expected

Commissioned research

- Q3 revenue 3% lower vs. ABGSCe, much weaker EBIT
- FY'22 guidance lowered, primarily from weak Last Mile
- We lower our '22e revenue est. by ~2% and EBIT by 4%

Not rated

Weaker Q3 a result of a tough macro and cost inflation

North Media reported Q3 revenue of DKK 228m (-3% vs. ABGSCe at DKK 236m) and EBIT of DKK 29m (-35% vs. ABGSCe at DKK 45m). The loss of DKK 19m on the investment portfolio was significantly lower than our estimated loss of DKK 94m in the quarter, causing pre-tax profit to land in positive territory at DKK 12m (vs. ABGSCe at DKK -50m) for the first time since Q4'21, resulting in diluted EPS of DKK ~0.5 (vs. ABGSCe at DKK -2.0). From talking to the company, we gathered that the goal of paying a DPS of DKK 5.00/share p.a. for '22e-24e was reiterated, but there were no indications of share buybacks in the short-term.

Estimate changes (%)

	2022e	2023e	2024e
Sales	-1.7%	-1.8%	-2.8%
EBIT (rep)	-4.2%	-2.0%	-4.2%
EPS (rep)	47.1%	8.4%	7.0%

Source: ABG Sundal Collier

Share price (DKK)	02/11/2022	61.9
Fair value range (per share)		52-110

Guidance downgrade as expected, ests. lowered accordingly

As we suspected in our Q3'22 preview report, North Media lowered its FY'22 revenue guidance range to DKK 995m-1,010m (previously DKK 1,015m-1,040m) and EBIT guidance to DKK 190m-200m (previously DKK 195m-220m), primarily due to lower leaflet volumes (from all-time high paper prices), cost inflation in the Last Mile segment and investments in growth within the Digital Services segments. We lower our '22e group revenue estimate by ~2% to DKK 1,001m and our EBIT estimate by ~4% to DKK 189m to reflect the guidance downgrade. However, as we expect gradually declining paper prices from the current all-time high levels into '23e, we believe that the Last Mile segment will see an uptick in volume demand in '23e and '24e from consumers craving discounts. With the lower estimates being compensated by a higher net cash position from a smaller-than-expected loss on the investment portfolio, we keep our estimate of a DPS of DKK 5.00/share annually for '22e-'24e.

Media, Denmark
NORTHM.COF/NORTHM DC

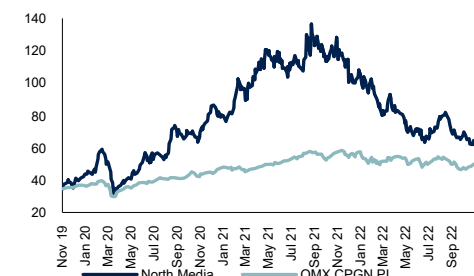
MCap (DKKm)	1,145
MCap (EURm)	154
Net debt (EURm)	-81

No. of shares (m)	18.5
Free float (%)	34
Av. daily volume (k)	5

One-year fwd. FVR of DKK 52-110/share (49-111)

We adjust our one-year fwd. FVR slightly to DKK 52-110/share (49-111), as our lower '22-'24e estimates are compensated for by a higher net cash position.

Performance



	1m	3m	12m
Absolute (%)	-7.1	-21.8	-50.3

Source: FactSet

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DKKm	2020	2021	2022e	2023e	2024e
Sales	1,045	1,034	1,001	998	1,002
EBITDA	270	292	217	210	221
EBITDA margin (%)	25.9	28.3	21.7	21.1	22.0
EBIT adj	240	244	189	182	193
EBIT adj margin (%)	23.0	23.6	18.9	18.2	19.2
Pretax profit	388	347	-54	202	216
EPS rep	16.66	14.71	-2.20	9.15	9.83
EPS adj	10.10	10.33	7.84	7.39	7.93
Sales growth (%)	-0.0	-1.1	-3.2	-0.2	0.4
EPS growth (%)	50.9	-11.7	-114.9	516.1	7.5

Source: ABG Sundal Collier, Company data

	2022e	2023e	2024e
P/E (x)	-28.2	6.8	6.3
P/E adj (x)	7.9	8.4	7.8
P/BVPS (x)	1.20	1.12	1.02
EV/EBITDA (x)	2.6	2.3	1.8
EV/EBIT adj (x)	2.9	2.7	2.0
EV/sales (x)	0.55	0.49	0.39
ROE adj (%)	20.1	13.1	13.0
Dividend yield (%)	8.1	8.1	8.1
FCF yield (%)	14.4	10.8	11.4
Lease adj. FCF yld (%)	14.4	10.8	11.4
Net IB debt/EBITDA	-2.8	-3.2	-3.4
Lease adj. ND/EBITDA	-2.8	-3.2	-3.5

Please refer to important disclosures at the end of this report

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

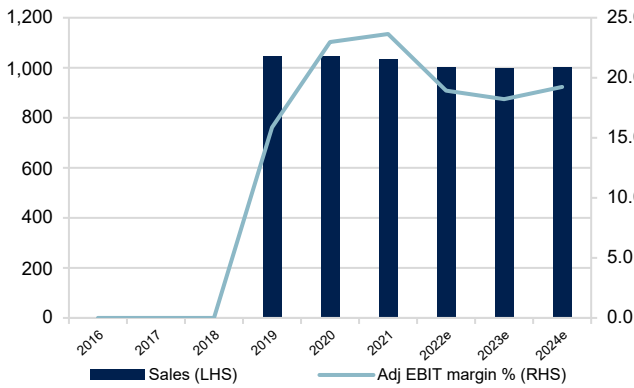
Company description

North Media is the only media company listed on the OMX Copenhagen Stock Exchange. While the company started as a distributor of unaddressed printed advertisements and newspapers in 1965, the company is today considered both a value and a growth company. The company's Last Mile segment (86% of '21 sales) is its cash cow, but it is operating in an industry with structurally declining volumes. Its Digital Services segments (14% of '21 sales) consists of BoligPortal (home rentals platform), Ofir (job portal), and Bekey (digital access solutions).

Risks

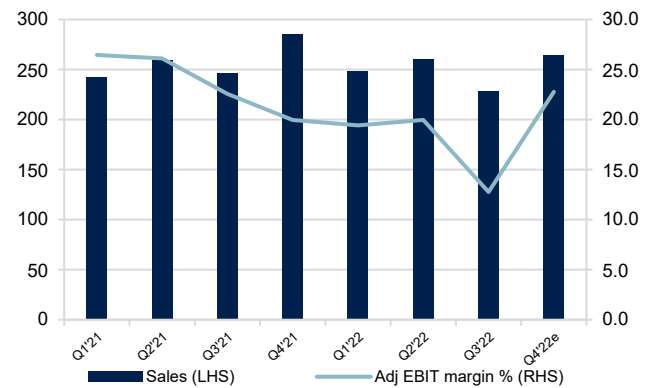
There are three main risks to the company: 1) the implementation of regulations or bans against physical advertisements on the back of environmental concerns, which in the worst case could put the Last Mile segment almost completely out of business, 2) stiff competition facing the Digital Services segments, and 3) difficulties in finding new growth opportunities in the Digital Services segments.

Annual sales and adj. EBIT marginDKK m



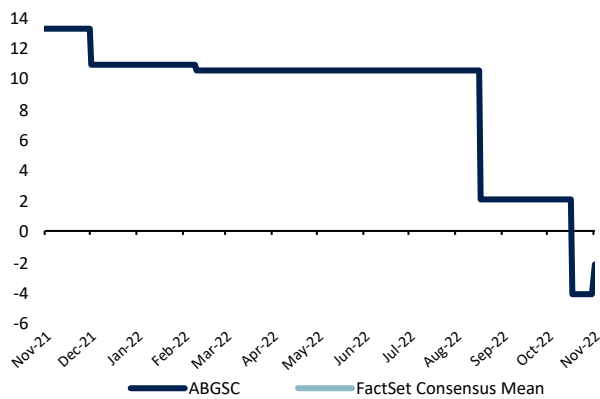
Source: ABG Sundal Collier, Company data

Quarterly sales and adj. EBIT margin



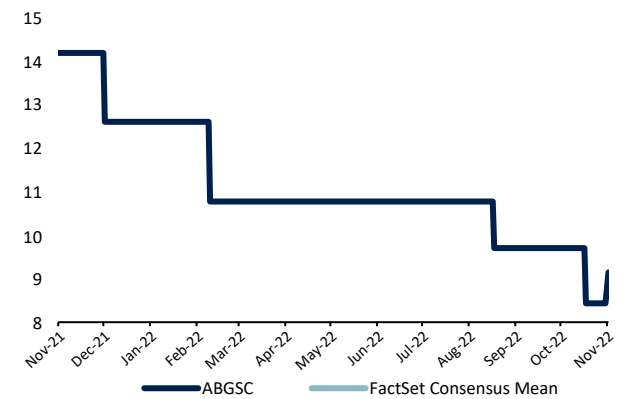
Source: ABG Sundal Collier, Company data

EPS estimate changes, 2022e, DKK



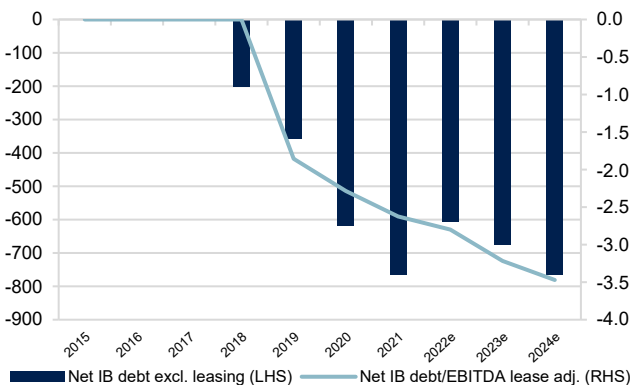
Source: ABG Sundal Collier, FactSet

EPS estimate changes, 2023e, DKK



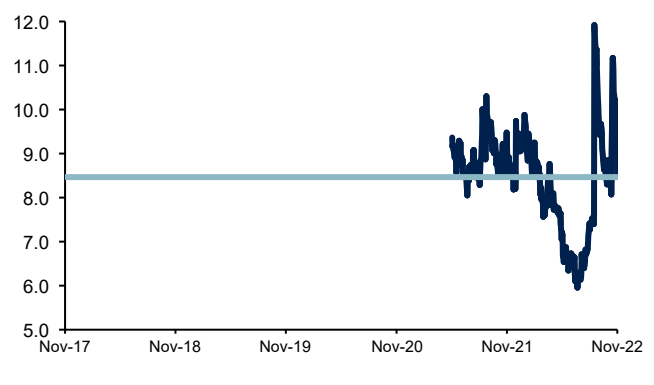
Source: ABG Sundal Collier, FactSet

Lease adj. net debt and ND/EBITDA



Source: ABG Sundal Collier, Company data

12-month forward-looking P/E



Source: ABG Sundal Collier, Company data

Deviation, Q3 in-depth & est. revisions

While Q3 is usually a weak quarter for North Media, Q3'22 was also weaker compared to previous Q3s, with group revenue down 7.5% y-o-y and the EBIT margin ~10pp lower compared to Q3'21. The weak quarter was primarily a result of all-time high paper prices weighing on the top line and cost inflation in the Last Mile segment combined with investments in growth in the Digital Services segments.

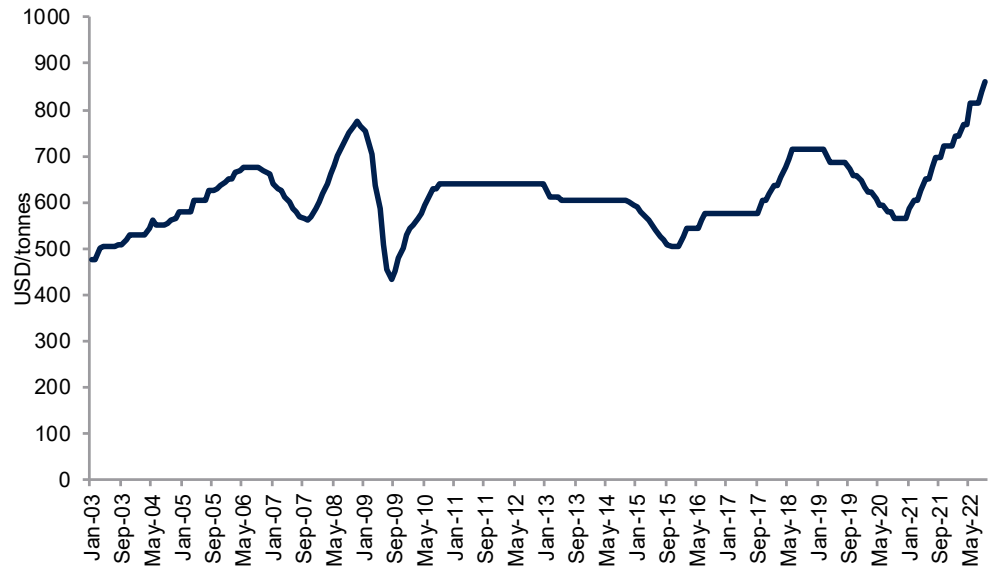
Deviation table

DKKm					ABGSCe	Actual	Deviation
	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22e	Q3'22	%
Revenue	246	286	248	260	236	228	-3.4%
Y/Y revenue growth (%)	-5.4%	4.0%	2.3%	0.4%	-4.2%	-7.5%	-3.3pp
Cost of services	-103	-113	-106	-113	-101	-105	-3.4%
Gross profit	143	172	142	147	135	123	-8.6%
Gross margin (%)	58.0%	60.3%	57.2%	56.5%	57.1%	54.1%	-3.1pp
Other income and costs	-82	-89	-88	-89	-85	-89	-4.8%
Other operating income	1	1	1	1	1	1	10.1%
Rep. EBITDA	63	84	55	59	51	36	-30.2%
Adj. EBITDA	63	84	55	59	51	36	-30.2%
Adj. EBITDA margin (%)	25.4%	29.4%	22.2%	22.7%	21.8%	15.7%	-6.1pp
D&A and impairments	-7	-27	-7	-7	-6	-7	-5.2%
Rep. EBIT	56	57	48	52	45	29	-35.3%
Adj. EBIT	56	57	48	52	45	29	-35.3%
Adj. EBIT margin (%)	22.6%	20.0%	19.4%	20.0%	19.1%	12.8%	-6.3pp
Share of profit/loss in associates	2	2	2	2	0	2	n.m.
Return on securities	15	26	-95	-116	-94	-19	80.1%
Net financials	-1	-1	-1	0	-1	0	81.1%
Rep. pre-tax profit	71	84	-46	-62	-50	12	124.5%
Adj. pre-tax profit	56	57	49	54	44	31	-30.4%
Adj. pre-tax margin (%)	22.9%	20.1%	19.9%	20.6%	18.8%	13.6%	-5.3pp
Tax on profit/loss for the period	-15	-17	10	14	11	-2	-120.3%
Rep. net profit to equ. hol.	56	67	-35	-48	-38	10	125.8%
Adj. net profit to equ. hol.	44	46	38	41	34	25	-26.8%
Adj. net profit margin to equ. hol. (%)	18.0%	16.0%	15.4%	15.9%	14.5%	11.0%	-3.5pp
Basic EPS	3.10	3.66	-1.90	-2.60	-2.07	0.54	125.8%
Diluted EPS	3.00	3.59	-1.90	-2.60	-2.03	0.52	125.8%
Adj. EPS	2.39	2.48	2.06	2.24	1.85	1.30	-30.2%
Last Mile							
Revenue	210	248	208	219	194	189	-2.8%
EBIT	51	74	48	50	42	30	-29.2%
BoligPortal							
Revenue	22	21	23	24	25	24	-3.5%
EBIT	7	7	5	6	6	6	-1.1%
Ofir							
Revenue	9	10	11	11	10	9	-6.0%
EBIT	1	1	2	1	1	0	n.m.
Bekey							
Revenue	6	7	7	7	7	6	-18.9%
EBIT	-2	-23	-4	-3	-3	-3	-6.1%

Source: ABG Sundal Collier, company data

The **Last Mile** segment saw revenues declining ~10% y-o-y in Q3'22, largely due to all-time high paper prices, which have forced customers to continue to reduce page counts and campaigns while selecting thinner and less expensive paper. In addition, there are higher salaries for its more than 10,000 deliverers and increased recruitment costs. These factors led to this segment constituting the primary reason for the FY'22 guidance downgrade made a few hours prior to the Q3 announcement. While we are in the lower end of the segment's updated FY'22 revenue guidance of DKK 837m-846m (previous DKK 851m-866m) at DKK 839m, we are 2% lower than the low point of the segment's EBIT guidance, as we still believe the company's own expectations for costs are too optimistic. We now expect a revenue CAGR in '21-'24e of -3% and an avg. EBIT margin of ~21% for '22e-'24e.

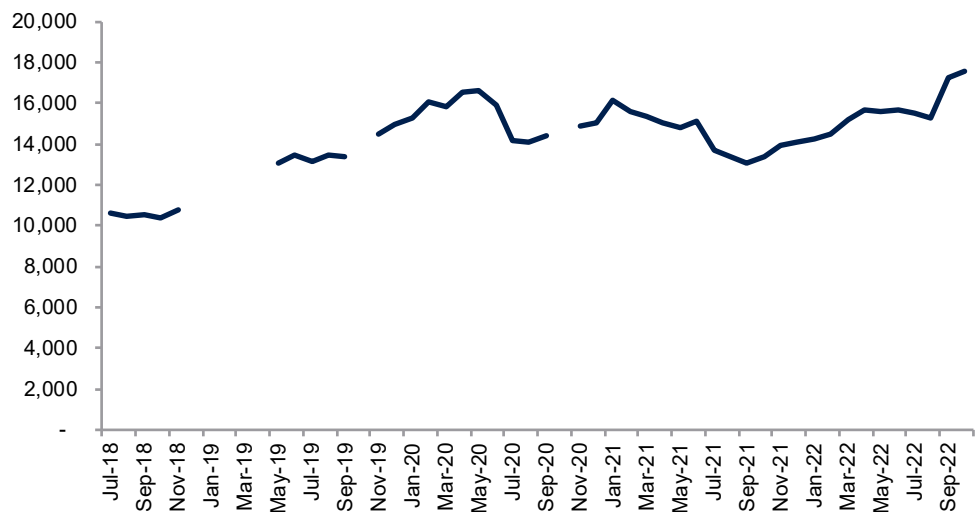
Newsprint prices (USD/tonne)



Source: ABG Sundal Collier, Bloomberg

BoligPortal seems to reap some of the benefits of an uncertain market for homeowners, considering that the company has seen a record-high supply of rental units on the market. We continue to expect that more people will turn to rental housing rather than becoming homeowners, thus benefitting BoligPortal. We leave our estimates for BoligPortal unchanged and expect a revenue CAGR in '21-'24e of 14% and an avg. EBIT margin of ~26% for '22e-'24e.

Number of listings on BoligPortal



Source: ABG Sundal Collier, company data

On the contrary, **Ofir** suffered from a sudden slowdown in the market for job ads, while slower revenue growth, higher business development costs and investments in growth all had a negative impact on EBIT. We continue to expect a softer Danish labour market, leading to slower top line growth ahead for the segment from fewer job ads and lower pricing power. We lower our estimates for the segment further and expect a revenue CAGR in '21-'24e of 9% and an avg. EBIT margin of ~11% for '22e-'24e.

Bekey saw revenues drop 8.3% y-o-y in Q3'22, mainly due to a drop in sales in the municipal segment, leading us to lower our growth estimates. Following strong growth recently, the 50% owned **Karman Connect** (formerly Lead Supply) should also see slower growth ahead.

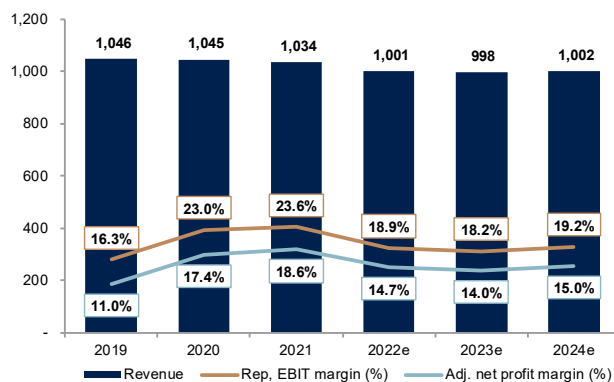
As we anticipated in our Q3'22 preview, FY'22 group guidance was downgraded a few hours prior to the Q3 announcement. North Media now guides for FY'22 group revenue of DKK 995m-1,010m (previously DKK 1,015m-1,040m), while the EBIT guidance was lowered to DKK 190m-200m (previously DKK 195m-220m). We estimate '22 revenue of DKK 1,001m and an EBIT of DKK 189m.

Company guidance vs. ABGScE

		Group				Last Mile				Boliportal				Ofir				Bekey			
		Revenue		EBIT		Revenue		EBIT		Revenue		EBIT		Revenue		EBIT		Revenue		EBIT	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
FY'21 guidance	AR'20	985	1,025	230	255	840	870	210	230	93	97	31	33	24	27	1	2	28	31	-7	-5
	Q1'21	995	1,025	235	255	850	870	215	230	93	97	31	33	24	27	1	2	28	31	-7	-5
	Q2'21	1,015	1,035	250	265	865	880	235	245	90	94	29	31	31	34	3	5	26	30	-7	-6
	Q3'21	1,020	1,035	255	265	875	885	240	245	85	87	26	28	34	36	4	5	26	27	-7	-7
	Realised		1034		244		889		249		85		27		36		6		24		-29
FY'22 guidance	AR'21	1,010	1,045	190	220	850	870	190	210	93	99	18	22	42	46	5	7	25	30	-14	-12
	Q1'22	1,010	1,045	190	220	850	870	190	210	93	99	18	22	42	46	5	7	25	30	-14	-12
	Q2'22	1,015	1,040	195	220	851	866	192	208	94	98	21	25	43	46	5	7	27	30	-14	-12
	Q3'22	995	1,010	190	200	837	846	188	192	93	95	23	25	40	42	3	5	25	27	-14	-13
	ABGScE		1001		189		839		184		95		24		42		4		25		-14
Actual																					

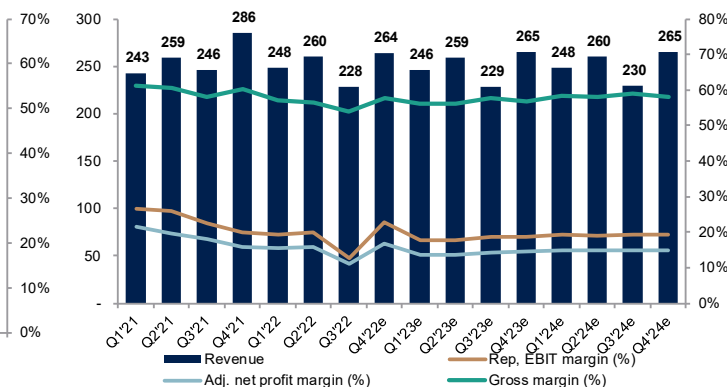
Source: ABG Sundal Collier, company data

Annual group revenue and margins



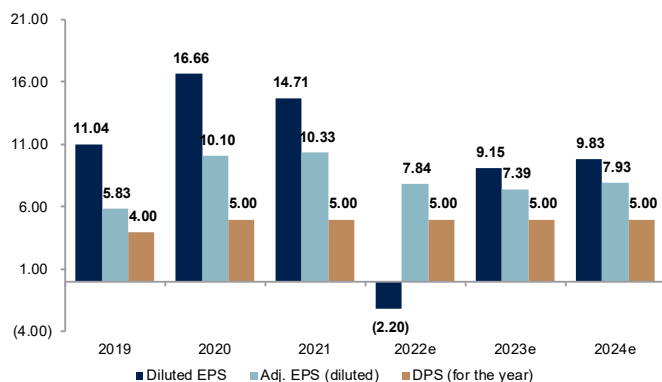
Source: ABG Sundal Collier, company data

Quarterly group revenue and margins



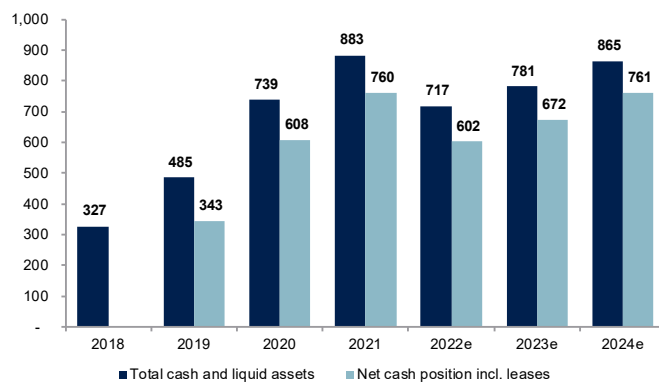
Source: ABG Sundal Collier, company data

EPS and DPS (DKK)



Source: ABG Sundal Collier, company data

Cash position (DKK m)



Source: ABG Sundal Collier, company data

Estimate revisions

We lower our '22e-'24e group revenue estimates by ~2-3% and our EBIT estimates by ~2-4%. The smaller-than-expected loss on the investment portfolio in Q3 leads us to raise our '22e EPS estimate by 47% and by 7-8% in '23e-'24e.

Estimate revisions

DKKm	New estimates			Old estimates			Estimate changes (%)		
	2022e	2023e	2024e	2022e	2023e	2024e	2022e	2023e	2024e
Revenue	1001	998	1002	1018	1016	1032	-1.7%	-1.8%	-2.8%
Y/Y revenue growth (%)	-3.2%	-0.2%	0.4%	-1.5%	-0.2%	1.5%	-1.7pp	-0.1pp	-1.1pp
Cost of services	-436	-432	-418	-441	-433	-420	1.1%	0.2%	0.4%
Gross profit	565	566	584	578	583	612	-2.2%	-3.0%	-4.5%
Gross margin (%)	56.5%	56.7%	58.3%	56.7%	57.4%	59.3%	-0.3pp	-0.7pp	-1.0pp
Other income and costs	-354	-361	-369	-358	-374	-387	1.2%	3.4%	4.6%
Other operating income	6	6	6	6	5	6	5.0%	12.0%	10.8%
Rep. EBITDA	217	210	221	225	215	230	-3.7%	-2.0%	-4.0%
Adj. EBITDA	217	210	221	225	215	230	-3.7%	-2.0%	-4.0%
Adj. EBITDA margin (%)	21.7%	21.1%	22.0%	22.1%	21.1%	22.3%	-0.4pp	0.0pp	-0.3pp
D&A and impairments	-28	-29	-28	-28	-29	-29	-0.4%	1.7%	2.6%
Rep. EBIT	189	182	193	198	186	201	-4.2%	-2.0%	-4.2%
Adj. EBIT	189	182	193	198	186	201	-4.2%	-2.0%	-4.2%
Adj. EBIT margin (%)	18.9%	18.2%	19.2%	19.4%	18.3%	19.5%	-0.5pp	0.0pp	-0.3pp
Share of profit/loss in associates	5	3	5	5	6	8	-2.9%	-46.9%	-32.9%
Return on securities	-245	21	22	-300	19	20	18.2%	11.5%	11.5%
Net financials	-2	-4	-4	-3	-4	-4	26.0%	-0.1%	-0.3%
Rep. pre-tax profit	-54	224	241	-101	207	225	46.6%	8.4%	7.0%
Adj. pre-tax profit	192	181	194	199	188	205	-3.9%	-3.5%	-5.4%
Adj. pre-tax margin (%)	19.2%	18.1%	19.4%	19.6%	18.5%	19.9%	-0.4pp	-0.3pp	-0.5pp
Tax on profit/loss for the period	13	-51	-55	23	-47	-51	-44.9%	-8.4%	-7.0%
Rep. net profit to equ. hol.	-41	173	186	-78	159	174	47.1%	8.4%	7.0%
Adj. net profit to equ. hol.	147	140	150	154	145	159	-4.7%	-3.5%	-5.4%
Adj. net profit margin to equ. hol. (%)	14.7%	14.0%	15.0%	15.1%	14.2%	15.4%	-0.5pp	-0.2pp	-0.4pp
Basic EPS	-2.25	9.34	10.05	-4.25	8.62	9.39	47.1%	8.4%	7.0%
Diluted EPS	-2.20	9.15	9.83	-4.16	8.43	9.19	47.1%	8.4%	7.0%
Adj. EPS	7.84	7.39	7.93	8.23	7.66	8.39	-4.7%	-3.5%	-5.4%

Source: ABG Sundal Collier, company data

Valuation

DCF valuation yields DKK 110/share

Our DCF relies on the following assumptions:

- ABGSCe '22e-'25e estimates.
- WACC of 8.7%.
- Last Mile revenue CAGR '22e-'34e of -6%.
- Last Mile EBITDA margin relatively stable, averaging 20% from '22e-'34e.
- Last Mile terminal growth rate of 0%.
- Digital Services growth rate declining towards 3% annually from '30e.
- Digital Services EBITDA margin increasing to 20% in '30e from scale.
- Digital Services terminal growth rate of 2%.
- Group revenue CAGR '22e-'34e of -2%.
- Group average EBITDA margin of 21% from '22e-'34e.
- Capex as a % of revenue converging to 5% in '34e.
- NWC as a % of revenue of ~3%.
- Tax rate of 22%.

DCF valuation

DCF model														Terminal value	
NOKm	ABGSC estimates					Extrapolated								Terminal value	
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2034	2035
Group revenues	1,001	998	1,002	1,011	1,009	998	977	946	905	868	835	806	781	781	788
Group revenue growth	-3%	0%	0%	1%	0%	-1%	-2%	-3%	-4%	-4%	-4%	-3%	-3%	-3%	1%
Last Mile	839	821	803	783	755	720	679	632	581	535	492	453	416	416	416
Last Mile revenue growth	-6%	-2%	-2%	-2%	-4%	-5%	-6%	-7%	-8%	-8%	-8%	-8%	-8%	-8%	0%
Digital Services	161	177	200	227	254	278	299	314	324	333	343	354	364	364	372
Digital Services revenue growth	11%	9%	13%	14%	12%	10%	7%	5%	3%	3%	3%	3%	3%	3%	2%
EBITDA	217	210	221	239	228	215	202	187	172	165	158	153	148	148	149
Group EBITDA margin	22%	21%	22%	24%	23%	22%	21%	20%	19%	19%	19%	19%	19%	19%	19%
Last Mile	198	181	181	188	172	156	138	121	105	96	89	81	75	75	75
Last Mile EBITDA margin (%)	24%	22%	23%	24%	23%	22%	20%	19%	18%	18%	18%	18%	18%	18%	18%
Digital Services	18	24	34	45	50	55	59	63	65	67	69	71	73	73	74
Digital Services EBITDA margin (%)	11%	13%	17%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Other op. income (not allocated)	6	6	6	6	6	5	4	3	2	2	1	1	0	-	-
Other op. income of total revenues (%)	1%	1%	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
D&A	-28	-29	-28	-29	-29	-29	-28	-27	-26	-26	-25	-24	-23	-23	-24
D&A in % of sales	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%
EBIT	189	182	193	210	199	187	174	160	145	139	134	129	124	124	126
Group EBIT margin (%)	19%	18%	19%	21%	20%	19%	18%	17%	16%	16%	16%	16%	16%	16%	16%
Tax on EBIT	-42	-40	-42	-46	-44	-41	-38	-35	-32	-31	-29	-28	-27	-27	-28
NOPAT	148	142	150	164	155	146	135	125	113	109	104	100	97	97	98
D&A	28	29	28	29	29	29	28	27	26	26	25	24	23	23	24
Net working capital	-32	-32	-32	-33	-32	-32	-31	-30	-28	-27	-25	-24	-23	-23	-24
Net working capital in % of revenues	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%
Delta net working capital	-3	0	0	0	0	-1	-1	-1	-2	-1	-1	-1	-1	0	
Non-cash adjustments	25	-15	-16	-18	0	0	0	0	0	0	0	0	0	0	
Capex	-25	-29	-29	-29	-32	-34	-35	-36	-37	-37	-38	-38	-39	-39	
Capex in % of revenues	-3%	-3%	-3%	-3%	-3%	-3%	-4%	-4%	-4%	-4%	-5%	-5%	-5%	-5%	
Acquisitions and disposals	-5	0	0	0	0	0	0	0	0	0	0	0	0	0	
Free cash flow	168	126	133	146	152	140	127	115	102	95	90	85	80	80	82
Discounted free cash flow	168	116	113	113	109	92	77	64	52	45	39	34	30	Terminal value 1,077	
Valuation summary		Assumptions												Growth rates and margins	
PV DCF	1,054	Tax rate on EBIT 22.0%												Group revenue CAGR '22-'34 -2%	
PV TV	366	Terminal growth (Last Mile) 0.0%												Last Mile revenue CAGR '22-'34 -6%	
EV	1,420	Terminal growth (Digital Services) 2.0%												Digital Services revenue CAGR '22-'34 7%	
Net debt	-602	Last Mile growth rate ('30-'34) -8.0%												Group avg. EBITDA margin '22-'34 21%	
Associates	13	Digital Services growth rate ('30-'34) 3.0%												Last Mile avg. EBITDA margin '22-'34 20%	
Equity value	2,034	Last Mile EBITDA marg. ('30-'34) 18.0%												Digital Services avg. EBITDA margin '22-'34 19%	
Dividends	92	Digital Services EBITDA marg. ('30-'34) 20.0%													
Equity value (1Y from today)	2,087	WACC 8.7%													
Number of shares (fully diluted)	19	Cost of equity 9.0%													
1Y forward share price from today	110	After-tax cost of debt 3.1%													
		Equity beta 0.9													

Source: ABG Sundal Collier, company data

This values North Media at a '22e EV/adjusted EBIT of 7.5x and a '22e adjusted P/E of 13.8x.

Extreme scenario yields DKK 52/share

We note the differing views about North Media's future earnings potential, much of which, in our view, can be explained by the risk of a regulatory shift to JaTak or a complete ban on printed matter.

Our extreme scenario relies on the following assumptions:

- Zero cash flows post '23e following a complete ban on printed matter in Denmark.
- Discounted free cash flows of DKK 168m in '22e and DKK 116m in '23e.
- A net cash position of DKK 602m at YE'22e.
- The disposal of the Last Mile sites in Taastrup and Tilst, equivalent to a cash inflow of DKK 118m.
- '22e dividends of DKK 5.0/share.

Fair share price given assumption of no cash flows post-'23

Lower bound of FVR - assuming zero free cash flow after '24	ABGSCe	
	Total	Per share
Free cash flow (discounted)		
22e	168	9
23e	116	6
Net cash position	602	32
Last Mile sites (assuming disposal at YE'23 carrying amount)	118	6
Equity value (YE'22)	1004	53
Dividends	92	5
1Y fair share from today	980	52

Source: ABG Sundal Collier, company data

Estimate tables

Quarterly estimates

P&L DKKm	2021				2022e				2023e				2024e			
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22e	Q1'23e	Q2'23e	Q3'23e	Q4'23e	Q1'24e	Q2'24e	Q3'24e	Q4'24e
Revenue	243	259	246	286	248	260	228	264	246	259	229	265	248	260	230	265
Y/Y revenue growth (%)	-5.5%	2.1%	-5.4%	4.0%	2.3%	0.4%	-7.5%	-7.4%	-1.0%	-0.3%	0.3%	0.1%	1.1%	0.3%	0.4%	0.0%
Cost of services	-94	-102	-103	-113	-106	-113	-105	-112	-107	-114	-97	-114	-104	-109	-94	-111
Gross profit	149	157	143	172	142	147	123	153	138	145	132	150	145	151	135	153
Gross margin (%)	61.3%	60.4%	58.0%	60.3%	57.2%	56.5%	54.1%	57.7%	56.3%	56.1%	57.7%	56.8%	58.2%	58.1%	58.9%	58.0%
Other income and costs	-79	-83	-82	-89	-88	-89	-89	-87	-89	-94	-84	-95	-91	-95	-86	-97
Other operating income	1	1	1	1	1	1	1	2	2	2	1	2	2	2	1	2
Rep. EBITDA	71	74	63	84	55	59	36	67	51	53	49	57	55	57	51	58
Adj. EBITDA	71	74	63	84	55	59	36	67	51	53	49	57	55	57	51	58
Adj. EBITDA margin (%)	29.4%	28.7%	25.4%	29.4%	22.2%	22.7%	15.7%	25.4%	20.6%	20.6%	21.6%	21.7%	22.0%	22.0%	22.2%	22.1%
D&A and impairments	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-8	-7	-7	-6	-7
Rep. EBIT	64	68	56	57	48	52	29	60	43	46	43	50	48	50	44	51
Adj. EBIT	64	68	56	57	48	52	29	60	43	46	43	50	48	50	44	51
Adj. EBIT margin (%)	26.5%	26.1%	22.6%	20.0%	19.4%	20.0%	12.8%	22.8%	17.7%	17.7%	18.7%	18.8%	19.2%	19.2%	19.3%	19.3%
Share of profit/loss in associates	0	1	2	2	2	2	2	-1	1	1	1	1	1	1	1	1
Return on securities	1	61	15	26	-95	-116	-19	-16	5	5	5	5	5	5	6	6
Net financials	-1	-2	-1	-1	-1	0	0	-1	-1	-1	-1	-1	-1	-1	-1	-1
Rep. pre-tax profit	65	128	71	84	-46	-62	12	42	54	56	53	61	59	62	57	63
Adj. pre-tax profit	64	66	56	57	49	54	31	58	43	46	43	50	48	50	45	51
Adj. pre-tax margin (%)	26.2%	25.6%	22.9%	20.1%	19.9%	20.6%	13.6%	21.9%	17.6%	17.6%	18.6%	18.8%	19.3%	19.3%	19.5%	19.4%
Tax on profit/loss for the period	-12	-29	-15	-17	10	14	-2	-10	-12	-13	-12	-14	-14	-14	-13	-14
Rep. net profit to equ. hol.	53	98	56	67	-35	-48	10	32	41	43	41	47	46	48	44	49
Adj. net profit to equ. hol.	52	51	44	46	38	41	25	45	33	35	33	38	37	39	35	40
Adj. net profit margin to equ. hol. (%)	21.5%	19.7%	18.0%	16.0%	15.4%	15.9%	11.0%	16.9%	13.6%	13.6%	14.4%	14.5%	14.9%	14.9%	15.1%	15.0%
Basic EPS	2.90	5.40	3.10	3.66	-1.90	-2.60	0.54	1.75	2.24	2.34	2.23	2.53	2.47	2.57	2.36	2.64
Diluted EPS	2.90	5.30	3.00	3.59	-1.90	-2.60	0.52	1.71	2.19	2.29	2.18	2.48	2.42	2.52	2.31	2.59
Adj. EPS	2.82	2.71	2.39	2.48	2.06	2.24	1.30	2.37	1.76	1.86	1.73	2.02	1.96	2.04	1.82	2.09
Operating cash flow	27	39	60	30	37	56	30	75	26	37	31	61	29	40	32	61
Free cash flow	22	36	57	16	30	53	26	59	20	31	25	50	23	33	26	51
Cash and liquid assets	676	771	840	883	735	671	677	717	645	686	721	781	722	766	803	865
Last Mile																
Revenue	209	223	210	248	208	219	189	224	202	214	186	220	199	209	181	214
Y/Y revenue growth (%)	-7%	0%	-8%	4%	-1%	-2%	-10%	-10%	-3%	-2%	-2%	-2%	-1%	-2%	-3%	-3%
EBIT	62	62	51	74	48	50	30	57	40	42	38	45	41	43	37	44
EBIT margin (%)	29%	28%	24%	30%	23%	23%	16%	26%	20%	20%	21%	21%	21%	21%	21%	21%
BoligPortal																
Revenue	20	22	22	21	23	24	24	24	26	27	28	28	31	32	32	32
Y/Y revenue growth (%)	6%	1%	1%	4%	11%	9%	11%	17%	16%	15%	15%	15%	16%	16%	16%	16%
EBIT	6	8	7	7	5	6	6	6	7	7	7	7	8	9	9	9
EBIT margin (%)	28%	35%	31%	32%	23%	26%	25%	26%	25%	25%	26%	26%	27%	27%	27%	27%
Ofir																
Revenue	8	9	9	10	11	11	9	10	12	11	9	11	12	12	10	12
Y/Y revenue growth (%)	65%	102%	71%	58%	47%	20%	3%	0%	3%	3%	3%	3%	6%	7%	8%	8%
EBIT	1	2	1	1	2	1	0	1	1	1	1	1	2	2	1	2
EBIT margin (%)	14%	21%	13%	13%	13%	13%	2%	9%	11%	11%	11%	11%	14%	14%	14%	14%
BeKey																
Revenue	6	6	6	7	7	7	6	6	6	6	6	6	7	7	6	7
Y/Y revenue growth (%)	-24%	-10%	5%	-27%	12%	20%	-8%	-10%	-8%	-3%	0%	5%	8%	9%	10%	11%
EBIT	-2	-2	-2	-23	-4	-3	-3	-3	-3	-4	-3	-3	-3	-3	-3	-3
EBIT margin (%)	-25%	-36%	-40%	-360%	-62%	-51%	-58%	-57%	-57%	-57%	-57%	-52%	-42%	-42%	-42%	-42%

Source: ABG Sundal Collier, company data

Annual estimates

P&L DKKm	2020	2021	2022e	2023e	2024e
Revenue	1045	1034	1001	998	1002
<i>Y/Y revenue growth (%)</i>	<i>0.0%</i>	<i>-1.1%</i>	<i>-3.2%</i>	<i>-0.2%</i>	<i>0.4%</i>
Cost of services	-426	-413	-436	-432	-418
Gross profit	620	621	565	566	584
<i>Gross margin (%)</i>	<i>59.3%</i>	<i>60.0%</i>	<i>56.5%</i>	<i>56.7%</i>	<i>58.3%</i>
Other income and costs	-358	-333	-354	-361	-369
Other operating income	8	5	6	6	6
Rep. EBITDA	270	292	217	210	221
Adj. EBITDA	270	292	217	210	221
<i>Adj. EBITDA margin (%)</i>	<i>25.9%</i>	<i>28.3%</i>	<i>21.7%</i>	<i>21.1%</i>	<i>22.0%</i>
D&A and impairments	-30	-48	-28	-29	-28
Rep. EBIT	240	244	189	182	193
Adj. EBIT	240	244	189	182	193
<i>Adj. EBIT margin (%)</i>	<i>23.0%</i>	<i>23.6%</i>	<i>18.9%</i>	<i>18.2%</i>	<i>19.2%</i>
Share of profit/loss in associates	-1	4	5	3	5
Return on securities	155	103	-245	21	22
Net financials	-6	-5	-2	-4	-4
Rep. pre-tax profit	388	347	-54	224	241
Adj. pre-tax profit	234	244	192	181	194
<i>Adj. pre-tax margin (%)</i>	<i>22.3%</i>	<i>23.6%</i>	<i>19.2%</i>	<i>18.1%</i>	<i>19.4%</i>
Tax on profit/loss for the period	-85	-73	13	-51	-55
Rep. net profit to equ. hol.	307	274	-41	173	186
Adj. net profit to equ. hol.	186	192	147	140	150
<i>Adj. net profit margin to equ. hol. (%)</i>	<i>17.8%</i>	<i>18.6%</i>	<i>14.7%</i>	<i>14.0%</i>	<i>15.0%</i>
Basic EPS	16.90	15.00	-2.25	9.34	10.05
Diluted EPS	16.66	14.71	-2.20	9.15	9.83
Adj. EPS	10.10	10.33	7.84	7.39	7.93
Operating cash flow	217	156	198	155	162
Free cash flow	200	130	168	126	133
Cash and liquid assets	739	883	717	781	865
Last Mile					
Revenue	914	889	839	821	803
<i>Y/Y revenue growth (%)</i>	<i>-2%</i>	<i>-3%</i>	<i>-6%</i>	<i>-2%</i>	<i>-2%</i>
EBIT	234	249	184	166	166
<i>EBIT margin (%)</i>	<i>26%</i>	<i>28%</i>	<i>22%</i>	<i>20%</i>	<i>21%</i>
BoligPortal					
Revenue	82	85	95	110	127
<i>Y/Y revenue growth (%)</i>	<i>19%</i>	<i>3%</i>	<i>12%</i>	<i>15%</i>	<i>16%</i>
EBIT	27	27	24	28	34
<i>EBIT margin (%)</i>	<i>33%</i>	<i>32%</i>	<i>25%</i>	<i>25%</i>	<i>27%</i>
Ofir					
Revenue	21	36	42	43	46
<i>Y/Y revenue growth (%)</i>	<i>0%</i>	<i>72%</i>	<i>16%</i>	<i>3%</i>	<i>7%</i>
EBIT	-2	6	4	5	6
<i>EBIT margin (%)</i>	<i>-10%</i>	<i>16%</i>	<i>10%</i>	<i>11%</i>	<i>14%</i>
BeKey					
Revenue	29	24	25	24	27
<i>Y/Y revenue growth (%)</i>	<i>17%</i>	<i>-16%</i>	<i>3%</i>	<i>-2%</i>	<i>9%</i>
EBIT	-7	-29	-14	-13	-11
<i>EBIT margin (%)</i>	<i>-24%</i>	<i>-122%</i>	<i>-57%</i>	<i>-56%</i>	<i>-42%</i>

Source: ABG Sundal Collier, company data

North Media

Income Statement (DKKm)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022e
Sales	243	259	246	286	248	260	228	264
COGS	-94	-102	-103	-113	-106	-113	-105	-112
Gross profit	149	157	143	172	142	147	123	153
Other operating items	-78	-82	-81	-88	-87	-88	-87	-86
EBITDA	71	74	63	84	55	59	36	67
Depreciation and amortisation	0	0	0	0	-7	-7	-7	-7
EBITA	64	68	56	57	48	52	29	60
EO items	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0
EBIT	64	68	56	57	48	52	29	60
Net financial items	-1	-2	-1	-1	-1	-0	-0	-1
Pretax profit	65	128	71	84	-46	-62	12	42
Tax	-12	-29	-15	-17	10	14	-2	-10
Net profit	53	98	56	67	-35	-48	10	32
Minority interest	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0
Net profit to shareholders	53	98	56	67	-35	-48	10	32
EPS	2.90	5.30	3.00	3.59	-1.90	-2.60	0.52	1.71
EPS Adj	2.82	2.71	2.39	2.48	2.06	2.24	1.30	2.37
Total extraordinary items after tax	1	61	15	26	-95	-116	-19	-16
Tax rate (%)	18.1	23.0	21.4	20.5	22.4	22.8	18.9	22.8
Gross margin (%)	61.3	60.4	58.0	60.3	57.2	56.5	54.1	57.7
EBITDA margin (%)	29.4	28.7	25.4	29.4	22.2	22.7	15.7	25.4
EBITA margin (%)	26.5	26.1	22.6	20.0	19.4	20.0	12.8	22.8
EBIT margin (%)	26.5	26.1	22.6	20.0	19.4	20.0	12.8	22.8
Pretax margin (%)	26.5	49.1	28.0	28.8	-19.1	-24.7	4.5	16.3
Net margin (%)	21.7	37.8	21.9	22.8	-15.0	-19.2	3.5	12.7
Growth rates Y/Y	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022e
Sales growth (%)	-5.5	2.1	-5.4	4.0	2.3	0.4	-7.5	-7.4
EBITDA growth (%)	-2.1	14.5	-7.4	29.0	-22.6	-20.8	-42.6	-20.2
EBIT growth (%)	-2.4	20.5	-7.9	-1.6	-24.9	-23.2	-47.7	5.6
Net profit growth (%)	245.1	-17.7	-30.6	-24.1	-chg	-chg	-82.3	-51.6
EPS growth (%)	245.1	-17.7	-30.6	-24.1	-chg	-chg	-82.3	-51.6
Adj earnings numbers	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022e
EBITDA Adj	71	74	63	84	55	59	36	67
EBITDA Adj margin (%)	29.4	28.7	25.4	29.4	22.2	22.7	15.7	25.4
EBITA Adj	64	68	56	57	48	52	29	60
EBITA Adj margin (%)	26.5	26.1	22.6	20.0	19.4	20.0	12.8	22.8
EBIT Adj	64	68	56	57	48	52	29	60
EBIT Adj margin (%)	26.5	26.1	22.6	20.0	19.4	20.0	12.8	22.8
Pretax profit Adj	64	66	56	58	49	54	31	58
Net profit Adj	52	37	41	40	60	68	29	48
Net profit to shareholders Adj	52	37	41	40	60	68	29	48
Net Adj margin (%)	21.3	14.1	15.9	13.6	23.2	25.3	11.7	18.8

Source: ABG Sundal Collier, Company data

North Media

Income Statement (DKKkm)	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
Sales	0	0	0	0	1,046	1,045	1,034	1,001	998	1,002
COGS	0	0	0	0	-523	-426	-413	-436	-432	-418
Gross profit	0	0	0	0	523	620	621	565	566	584
Other operating items	0	0	0	0	-330	-349	-328	-348	-355	-363
EBITDA	0	0	0	0	193	270	292	217	210	221
Depreciation and amortisation	0	0	0	0	-27	-30	-48	-28	-29	-28
Of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	0	0	0	0	166	240	244	189	182	193
EO items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	4	0	0	0	0	0
EBIT	0	0	0	0	170	240	244	189	182	193
Net financial items	0	0	0	0	-12	-6	-5	-2	-4	-4
Pretax profit	0	0	0	0	276	388	347	-54	202	216
Tax	0	0	0	0	-64	-85	-73	13	-51	-55
Net profit	0	0	0	0	212	303	274	-41	151	161
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	-6	4	0	0	0	0
Net profit to shareholders	0	0	0	0	205	307	274	-41	151	161
EPS	0	0	0	0	11.04	16.66	14.71	-2.20	9.15	9.83
EPS Adj	0	0	0	0	5.83	10.10	10.33	7.84	7.39	7.93
Total extraordinary items after tax	0	0	0	0	122	155	103	-245	21	22
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	ns	ns	ns	ns	23.3	21.9	21.2	23.3	25.3	25.4
Gross margin (%)	nm	nm	nm	nm	50.0	59.3	60.0	56.5	56.7	58.3
EBITDA margin (%)	nm	nm	nm	nm	18.5	25.9	28.3	21.7	21.1	22.0
EBITA margin (%)	nm	nm	nm	nm	15.9	23.0	23.6	18.9	18.2	19.2
EBIT margin (%)	nm	nm	nm	nm	16.3	23.0	23.6	18.9	18.2	19.2
Pretax margin (%)	nm	nm	nm	nm	26.8	37.2	33.2	-5.8	19.9	21.1
Net margin (%)	nm	nm	nm	nm	20.7	29.1	26.1	-4.6	14.8	15.6
Growth rates Y/Y	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
Sales growth (%)	na	na	na	na	na	-0.0	-1.1	-3.2	-0.2	0.4
EBITDA growth (%)	na	na	na	na	high	40.0	8.1	-25.7	-3.0	5.0
EBIT growth (%)	na	na	na	na	high	41.3	1.7	-22.5	-4.0	6.1
Net profit growth (%)	na	na	na	na	high	43.3	-9.7	-115.1	466.5	6.8
EPS growth (%)	na	na	na	na	high	50.9	-11.7	-114.9	516.1	7.5
Profitability	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
ROE (%)	nm	nm	nm	0	33.9	39.5	27.9	-4.1	15.3	15.1
ROE Adj (%)	nm	nm	nm	0	14.1	19.2	17.4	20.1	13.1	13.0
ROCE (%)	nm	nm	nm	0	37.7	43.1	31.7	-4.5	18.7	18.7
ROCE Adj(%)	nm	nm	nm	0	20.7	26.1	22.4	17.1	16.8	16.8
ROIC (%)	na	na	na	nm	38.4	60.5	64.0	42.8	37.8	39.7
ROIC Adj (%)	na	na	na	nm	37.5	60.5	64.0	42.8	37.8	39.7
Adj earnings numbers	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
EBITDA Adj	0	0	0	0	193	270	292	217	210	221
EBITDA Adj margin (%)	nm	nm	nm	nm	18.5	25.9	28.3	21.7	21.1	22.0
EBITDA lease Adj	0	0	0	0	193	270	292	217	210	221
EBITDA lease Adj margin (%)	nm	nm	nm	nm	18.5	25.9	28.3	21.7	21.1	22.0
EBITA Adj	0	0	0	0	166	240	244	189	182	193
EBITA Adj margin (%)	nm	nm	nm	nm	15.9	23.0	23.6	18.9	18.2	19.2
EBIT Adj	0	0	0	0	166	240	244	189	182	193
EBIT Adj margin (%)	nm	nm	nm	nm	15.9	23.0	23.6	18.9	18.2	19.2
Pretax profit Adj	0	0	0	0	149	234	244	192	181	194
Net profit Adj	0	0	0	0	85	149	170	204	130	139
Net profit to shareholders Adj	0	0	0	0	85	149	170	204	130	139
Net Adj margin (%)	nm	nm	nm	nm	8.6	14.3	16.1	19.9	12.7	13.4

Source: ABG Sundal Collier, Company data

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Cash Flow Statement (DKKkm)	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
EBITDA	0	0	0	0	193	270	292	217	210	221
Net financial items	0	0	0	0	-12	-6	-5	-2	-4	-4
Paid tax	0	0	0	0	-61	-82	-90	-14	-51	-55
Non-cash items	0	0	0	0	8	-1	2	0	0	0
Cash flow before change in WC	0	0	0	0	128	182	199	201	155	162
Change in WC	0	0	0	0	2	35	-43	-3	0	0
Operating cash flow	0	0	0	0	130	217	156	198	155	162
CAPEX tangible fixed assets	0	0	0	0	-9	-11	-19	-19	-21	-20
CAPEX intangible fixed assets	0	0	0	0	-3	-4	-6	-7	-8	-9
Acquisitions and disposals	0	0	0	0	2	-2	-1	-5	0	0
Free cash flow	0	0	0	0	120	200	130	168	126	133
Dividend paid	0	0	0	0	-55	-72	-91	-92	-93	-93
Share issues and buybacks	0	0	0	0	-19	-29	7	10	-9	0
Lease liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non cash items	0	0	0	0	-2	-3	9	0	0	0
Balance Sheet (DKKkm)	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
Goodwill	0	0	0	39	39	39	39	40	40	40
Other intangible assets	0	0	0	14	14	17	10	16	21	27
Tangible fixed assets	0	0	0	322	325	306	290	285	280	275
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	0	0	0	20	10	9	12	17	19	21
Fixed assets	0	0	0	396	389	371	351	359	360	364
Inventories	0	0	0	4	5	4	6	5	5	5
Receivables	0	0	0	99	89	76	75	70	70	70
Other current assets	0	0	0	0	0	0	6	36	36	36
Cash and liquid assets	0	0	0	327	485	739	883	717	781	865
Total assets	0	0	0	825	968	1,189	1,321	1,187	1,252	1,340
Shareholders equity	0	0	0	539	671	879	1,080	953	1,024	1,118
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	0	0	0	539	671	879	1,080	953	1,024	1,118
Long-term debt	0	0	0	127	123	118	113	108	102	96
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	0	16	10	7	6	6	6
Total other long-term liabilities	0	0	0	5	10	11	0	8	8	8
Short-term debt	0	0	0	5	5	5	5	5	5	5
Accounts payable	0	0	0	44	35	34	45	41	41	41
Other current liabilities	0	0	0	107	109	132	71	66	66	66
Total liabilities and equity	0	0	0	825	968	1,189	1,321	1,187	1,252	1,340
Net IB debt	0	0	0	-202	-343	-608	-760	-602	-672	-761
Net IB debt excl. pension debt	0	0	0	-202	-343	-608	-760	-602	-672	-761
Net IB debt excl. leasing	0	0	0	-202	-359	-618	-767	-608	-677	-767
Capital invested	0	0	0	342	338	282	320	359	361	364
Working capital	0	0	0	-48	-50	-87	-29	4	4	4
EV breakdown	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
Market cap. diluted (m)	0	0	0	0	780	1,460	2,009	1,170	1,170	1,170
Net IB debt Adj	0	0	0	-202	-343	-608	-760	-602	-672	-761
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	-13	-7	-6	-8	-13	-14	-17
Reversal of conv. debt assumed equity	0	0	0	0	0	0	0	0	0	0
EV	0	0	0	-214	430	846	1,241	555	484	392
Capital efficiency	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
Total assets turnover (%)	nm	nm	nm	0	116.6	96.9	82.4	79.8	81.8	77.3
Working capital/sales (%)	nm	nm	nm	nm	-4.7	-6.5	-5.6	-1.2	0.4	0.4
Financial risk and debt service	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
Net debt/equity	nm	nm	nm	-0.37	-0.51	-0.69	-0.70	-0.63	-0.66	-0.68
Net debt/market cap	nm	nm	nm	nm	-0.53	-0.59	-0.38	-0.53	-0.59	-0.66
Equity ratio (%)	nm	nm	nm	65.3	69.4	73.9	81.8	80.3	81.8	83.4
Net IB debt adj./equity	nm	nm	nm	-0.37	-0.51	-0.69	-0.70	-0.63	-0.66	-0.68
Current ratio	nm	nm	nm	2.77	3.74	4.69	7.82	7.18	7.73	8.45
EBITDA/net interest	na	na	na	na	44.93	54.08	63.52	79.18	52.33	58.31
Net IB debt/EBITDA	nm	nm	nm	nm	-1.78	-2.25	-2.60	-2.77	-3.19	-3.45
Net IB debt/EBITDA lease Adj	nm	nm	nm	nm	-1.86	-2.29	-2.62	-2.80	-3.22	-3.47
Interest cover	nm	nm	nm	nm	36.91	47.12	52.02	68.53	44.12	49.33

Source: ABG Sundal Collier, Company data

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Valuation and Ratios (DKKm)	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
Shares outstanding adj.	0	0	0	0	19	18	18	19	19	19
Fully diluted shares Adj	0	0	0	0	19	18	19	19	19	19
EPS	0	0	0	0	11.04	16.66	14.71	-2.20	9.15	9.83
Dividend per share Adj	0	0	0	0	4.0	5.0	5.0	5.0	5.0	5.0
EPS Adj	0	0	0	0	5.83	10.10	10.33	7.84	7.39	7.93
BVPS	0	0	0	0	36.28	48.83	59.34	51.52	55.38	60.42
BVPS Adj	0	0	0	0	34.00	46.28	57.12	48.91	52.42	57.08
Net IB debt / share	na	na	na	na	-18.5	-33.8	-41.8	-32.5	-36.3	-41.2
Share price	13.26	12.41	33.14	32.39	42.14	79.80	108.00	61.90	61.90	61.90
Market cap. (m)	0	0	0	0	780	1,436	1,966	1,145	1,145	1,145
Valuation	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
P/E	nm	nm	nm	nm	3.8	4.8	7.3	-28.2	6.8	6.3
EV/sales	nm	nm	nm	nm	0.41	0.81	1.20	0.55	0.49	0.39
EV/EBITDA	nm	nm	nm	nm	2.2	3.1	4.2	2.6	2.3	1.8
EV/EBITA	nm	nm	nm	nm	2.6	3.5	5.1	2.9	2.7	2.0
EV/EBIT	nm	nm	nm	nm	2.5	3.5	5.1	2.9	2.7	2.0
Dividend yield (%)	0	0	0	0	9.5	6.3	4.6	8.1	8.1	8.1
FCF yield (%)	0	0	0	0	15.4	13.7	6.5	14.4	10.8	11.4
Lease adj. FCF yield (%)	nm	nm	nm	nm	15.4	13.7	6.5	14.4	10.8	11.4
P/BVPS	nm	nm	nm	nm	1.16	1.63	1.82	1.20	1.12	1.02
P/BVPS Adj	nm	nm	nm	nm	1.24	1.72	1.89	1.27	1.18	1.08
P/E Adj	nm	nm	nm	nm	7.2	7.9	10.5	7.9	8.4	7.8
EV/EBITDA Adj	nm	nm	nm	nm	2.2	3.1	4.2	2.6	2.3	1.8
EV/EBITA Adj	nm	nm	nm	nm	2.6	3.5	5.1	2.9	2.7	2.0
EV/EBIT Adj	nm	nm	nm	nm	2.6	3.5	5.1	2.9	2.7	2.0
EV/cap. employed	nm	nm	nm	-0.3	0.5	0.8	1.0	0.5	0.4	0.3
Investment ratios	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
Capex/sales	nm	nm	nm	nm	1.2	1.4	2.4	2.5	2.9	2.9
Capex/depreciation	nm	nm	nm	nm	44.7	47.4	52.3	91.0	101.0	103.2
Capex tangibles/tangible fixed assets	nm	nm	nm	0	2.8	3.5	6.5	6.5	7.4	7.4
Capex intangibles/definite intangibles	nm	nm	nm	0	98.4	51.8	446.4	79.8	55.0	39.9
Depreciation on intangibles/definite intai	nm	nm	nm	0	54.8	27.5	957.1	33.4	19.5	12.9
Depreciation on tangibles/tangibles	nm	nm	nm	0	7.9	9.3	11.9	8.7	9.2	9.2

Source: ABG Sundal Collier, Company data

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