

North Media A/S

Annual Report 2022

Agenda

- 3 Group financial highlights
- 4 Strategic progress in 2022
- 5 FK Distribution
- 6 BoligPortal
- 7 Ofir
- 8 BeKey
- 9 Strategic priorities in 2023
- 10 Outlook 2023
- 11 Value generation

Q&A

Today's presenter



Kåre Wigh
Group CFO

Forward-looking statements

This presentation contains statements about the future, including expectations for 2023, 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 58-59 of North Media's Annual Report 2022.

Group financial highlights full-year 2022

Financial results meet most recent guidance - ambitions for 2023-24 cancelled

Full-year 2022 results



Most recent guidance (2 November 2022)

Revenue (DKKm)	995 - 1,010
EBIT (DKKm)	190 - 200

Proposed dividend

DKK per share	4
Total payout (DKKm)	80.2

Long-term financial ambitions cancelled following macroeconomic uncertainty

Strategic progress in 2022

Last Mile



Better than expected

- Double-digit growth in minetilbud and selected mail

As expected

- Sustainability strategy: Establishment of solar parks

Not as expected

- Packaging volume drop higher than anticipated
- Slower progress in Deutsche Post collaboration

Digital Services



Better than expected

- Double-digit income growth from partnerships and advertising fees

As expected

- Transform from market-place to full rental housing platform

Not as expected

- Launch targeted SaaS solutions in Sweden



As expected

- Grow no. of paid job ads and gain market shares in new job segments
- Strengthen advisory services on social media and employer branding



As expected

- Revenue increase in Homecare DK segment

Not as expected

- Build high-volume business in "Properties"
- Increase coverage of secured stairwells in Greater Copenhagen

Cost focus on top of the agenda in all businesses to offset cost inflation

FK Distribution

Results impacted by challenging macroeconomics

- Revenue decline in packaging and distribution business
- Leaflet volumes down 6.3% y-o-y, mainly for durable goods
- Consumer interest for leaflets increased
- Positive contribution from minetilbud, and selected mail

Key figures

	FY 2021	FY 2022	Q4 2021	Q4 2022
Revenue, DKKm	888.8	836.5	247.9	221.1
EBIT, DKKm	249.0	184.7	74.1	58.0
EBIT margin, %	28.0	22.1	29.9	26.2



BoligPortal

Transformation to full rental housing platform on track

- 11% revenue growth driven by new services and advertising income
- Margin - adjusted for Boligmanager acquisition - on par with 2021
- 124.000 unit listed on the home rental platform during 2022
- Record-number of lease contracts and move-in/out inspection reports

Key figures

	FY 2021	FY 2022	Q4 2021	Q4 2022
Revenue, DKKm	84.8	93.8	20.8	23.2
EBIT, DKKm	26.8	24.2	6.7	6.7
EBIT margin, %	31.6	25.8	32.2	28.9

Impact from
Boligmanager
acquisition
FY-22: -5,5
Q4-22: -1,3



Earnings impacted by business development cost

- 11% revenue growth from both public and private sector job adds
- A record high 46,000 job adds in the portal during 2022
- In H2, market for job adds impacted by inflation and cost focus
- EBIT impacted by business development costs

Key figures

	FY 2021	FY 2022	Q4 2021	Q4 2022
Revenue, DKKm	36.0	40.0	10.4	8.7
EBIT, DKKm	5.6	2.6	1.4	-0.5
EBIT margin, %	15.6	6.5	13.5	-5.7

Bekey

Improved earnings on stable revenue

- Revenue grew 4% - Homecare DK main contributor
- Distributors and Properties development unsatisfactory
- Minor growth in recurring license and service fees
- EBIT up despite full expense of development and installation costs

Key figures

	FY 2021	FY 2022	Q4 2021	Q4 2022
Revenue, DKKm	24.0	24.9	6.5	6.1
EBIT, DKKm	-29.3	-14.2	-23.4	-3.5
EBIT margin, %	-122.1	-57.0	-360.0	-57.4

unchanged
earnings
disregarding
2022
writedowns



Strategic priorities 2023

Value creation through cost focus and investments in digital transformation and growth

***NORTH MEDIA**_{A/S}

- Solid earnings and strong capital resources support attractive, stable dividend
- Explore strategic growth opportunities



- Optimise packaging and distribution operations - cost focus
- Increase revenue from minetilbud and selected mail
- Expand Deutsche Post volumes



- Strengthen digital infrastructure and automation of the platform
- Grow partnerships, Data Insights and development of Boligmanager
- Expand business in Sweden



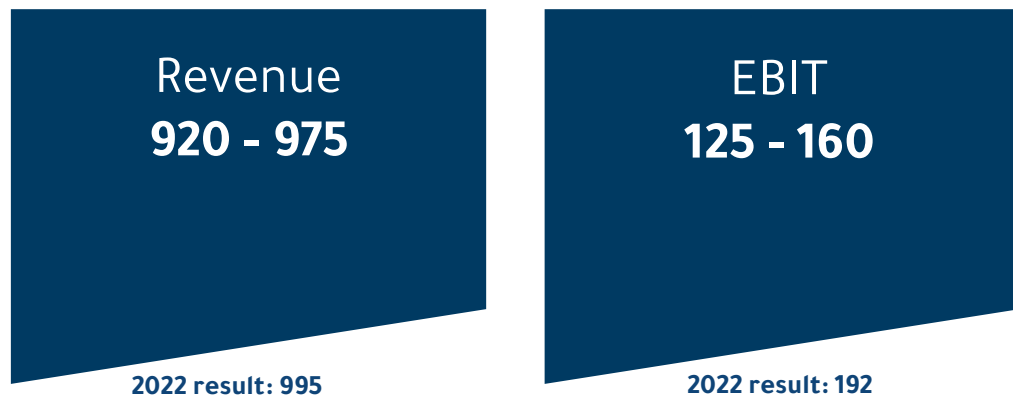
- Launch new platform, strengthen data collection and analysis
- Explore partnerships and increase collaboration with large companies



- Continue building foundation for scale and volume business
- Grow Distributors and Properties segments

Outlook 2023

Group full-year guidance (DKKm)



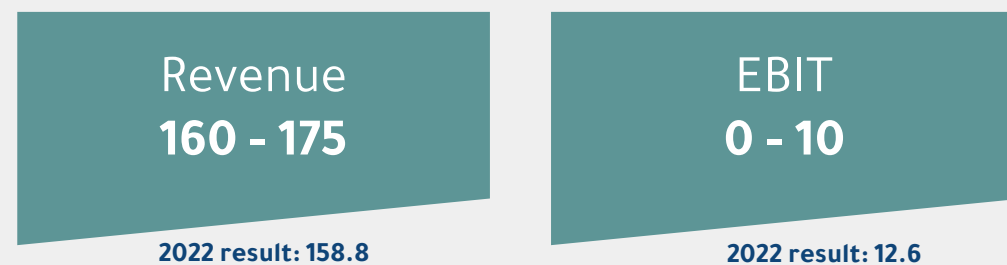
Main assumption

- Broader ranges reflect uncertainty related to high inflation, increasing interest rates, low consumer confidence and risk of recession followed by lower activity levels
- Last Mile: Continued pressure on volume
- Digital Services: Expected topline and earnings increase in BoligPortal, lower margins in Ofir and Bekey

Last Mile guidance (DKKm)



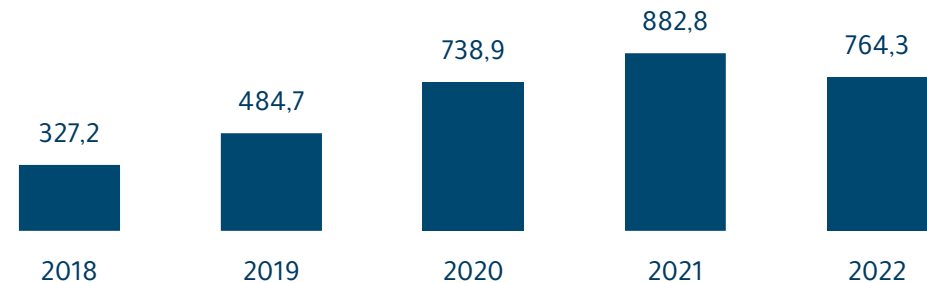
Digital Services guidance (DKKm)



Long-term value creation

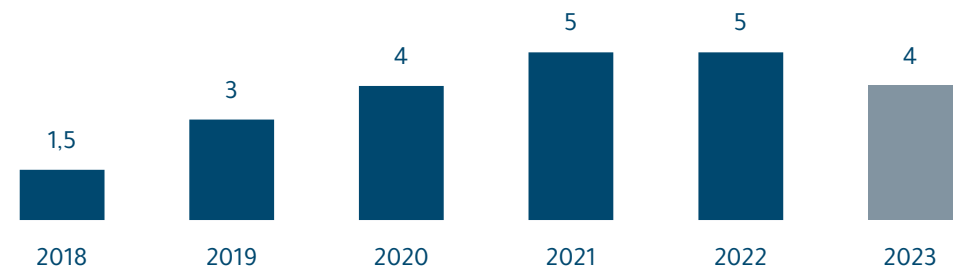
- Overall 2022 financial results reflect macroeconomic development rather than structural changes in our sectors
- Strategic direction is unchanged
 - Last Mile: Generate solid earnings
 - Digital Services: Grow scale and volume
- Solid capital resources to explore strategic growth opportunities
- Ambition to pay out annual, stable and attractive dividend is unchanged

Capital resources (DKKm)



Market value of securities end-2022: DKK 578m
Return on securities since end-2015: DKK 219m

Dividend per share (DKK, year of payout)



Q&A

Financial calendar 2023 and Investor events

9 February	Annual Report 2022 teleconference and HCA Capital presentation
24 March	Annual General Meeting
3 May	Q1 2023 Interim Report
4 May	Q1 2023 teleconference and HCA Capital presentation
16 August	Q2 2023 Interim Report
17 August	Q2 2023 teleconference and HCA Capital presentation
1 November	Q3 2023 Interim Report
2 November	Q3 2023 teleconference and HCA Capital presentation

IR contact:

CFO Kåre Wigh

T: (+45) 3957 7000

M: (+45) 2565 2145

E: kw@northmedia.dk