



# Annual Report 2023

# Forward-looking statements

This presentation and related comments contains statements about the future, including expectations for 2024, which are inherently subject to risks and uncertainties that could cause actual results to differ materially from those expected.

## Today's presenters



**Lasse Brodt**  
Group CEO



**Kåre Wigh**  
Group CFO

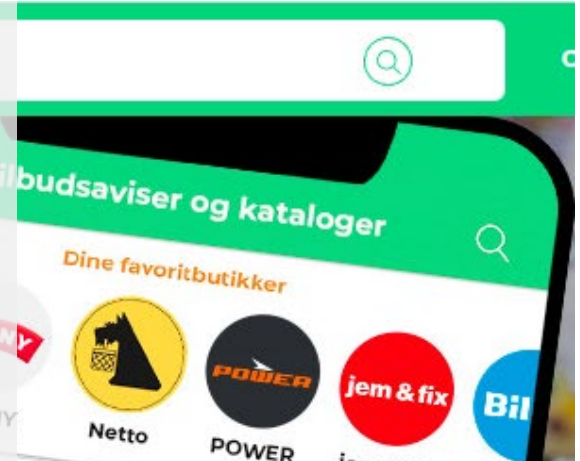


# Strategic and business highlights 2023



**Last Mile** acquisition of SDR Svensk Direktreklam AB to expand business model for distribution of leaflets and local newspapers to Sweden.

**minetilbud** acquired Aviou technology to further strengthen market position.



**BoligPortal** achieved revenue of DKK +100m for the first time, and all-time high earnings.

**Sustainability and ESG** reporting compliant with EU CSRD directive implemented and to be fully integrated with business operations.





# Group financial highlights 2023

## 2023

Revenue, DKKm

949

(2022: 995)

EBIT margin, %

15.8

(2022: 19.2)

Free cash flow, DKKm

157

(2022: 171)

Capital resources, DKKm

813

(2022: 764)

## Most recent guidance 2023

Revenue, DKKm

940-960

EBIT, DKKm

145-160

## Proposed dividend

Per share. DKK

4

(2022: 4)





# Business highlights

# Last Mile: Acquisition of SDR

Expansion of distribution business to Scandinavia

- SDR Svensk Direktreklam - independent company under Last Mile
- Consistent with strategy to acquire, run and optimise high volume businesses - and ambition to expand and renew FK Distribution's business model in an international context
- SDR and FK Distribution are businesses with differences, such as value chains and level of automation
- Common markets characteristics with potential for mutual development of products and infrastructure
- Opportunity to capitalise on PostNord leaving the Swedish market for leaflets and local newspapers in 2023, like in Denmark in 2018





# SDR Svensk Direktreklam AB

Sweden's largest private distributor of leaflets

- Established in 1976
- Countrywide distribution network with total of 34 locations, hereof 11 franchisers offices
- Approx. 4,800 full and part-time distributors and franchisers. SDR distributes approx. 66% of the volume
- Manual packaging per route in Sweden vs. automated packing per household in Denmark
- Strategic position: Opportunity to expand market reach by signing more contracts with new national, regional and local customers previously handled by PostNord



# FK Distribution

Results in line with expectations

- Lower revenue and earnings due to market consolidation, paper prices and volume decline of approx. 10%
- High consumer interest for leaflets, “NejTak” solution maintained
- Continued growth in Selected mail business
- New software technology for minetilbud - expected to become a separate business unit (Digital Services) during 2024

## Key figures

	FY 2022	FY 2023	Q4 2022	Q4 2023
Revenue, DKKm	836.5	784.6	221.1	208.3
EBIT, DKKm	184.7	153.6	58	46.9
EBIT margin, %	22.1	19.6	26.2	22.5





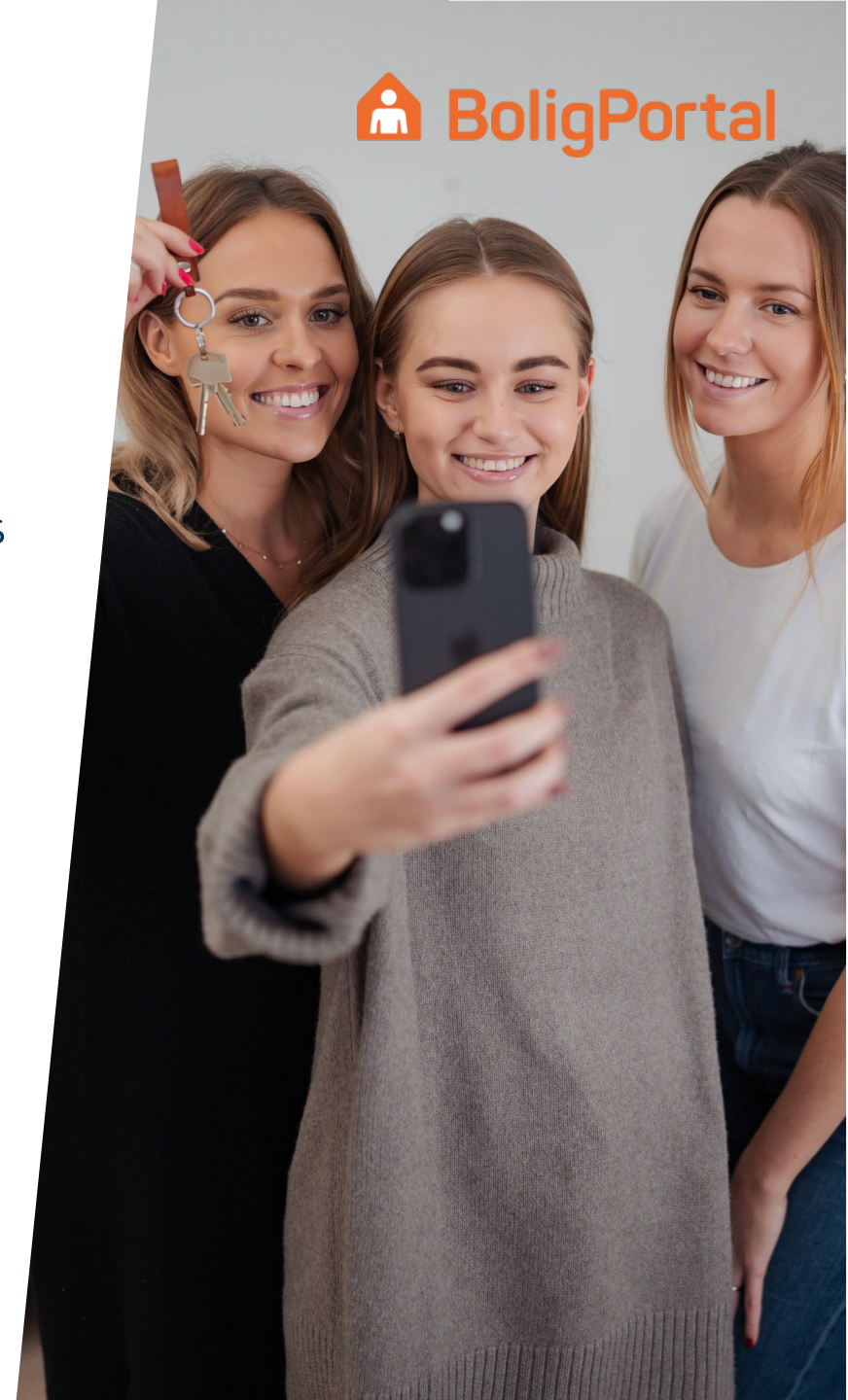
# BoligPortal

Financial development and strategy execution on track

- First-time revenue above DKK 100m, corresponding to 14% growth
- Revenue and earnings growth mainly driven by advertising income
- Record-number of lease contracts and move-in/out inspection reports
- Bostadsportal.se development slower than expected
- Transformation towards full rental housing platform on track

## Key figures

	FY 2022	FY 2023	Q4 2022	Q4 2023
Revenue, DKKm	93.9	107.0	23.2	25.6
EBIT, DKKm	24.2	35.4	6.7	8.2
EBIT margin, %	25.8	33.1	28.9	32.0



## Performance impacted by fewer job adds

- Revenue down 15%, particularly due to fewer private sector job adds
- Market for job adds impacted by economic restraint and cost focus
- Strong comparison year 2022 with record high number of job adds, +46.000 vs. 39.400 in 2023
- EBIT impacted by revenue development
- Adjustment of strategic approach with stronger foundation for scale

### Key figures

	FY 2022	FY 2023	Q4 2022	Q4 2023
Revenue, DKKm	40.0	34.0	8.7	8.7
EBIT, DKKm	2.6	-5.1	-0.5	-1.9
EBIT margin, %	6.5	-15.0	-5.7	-21.8

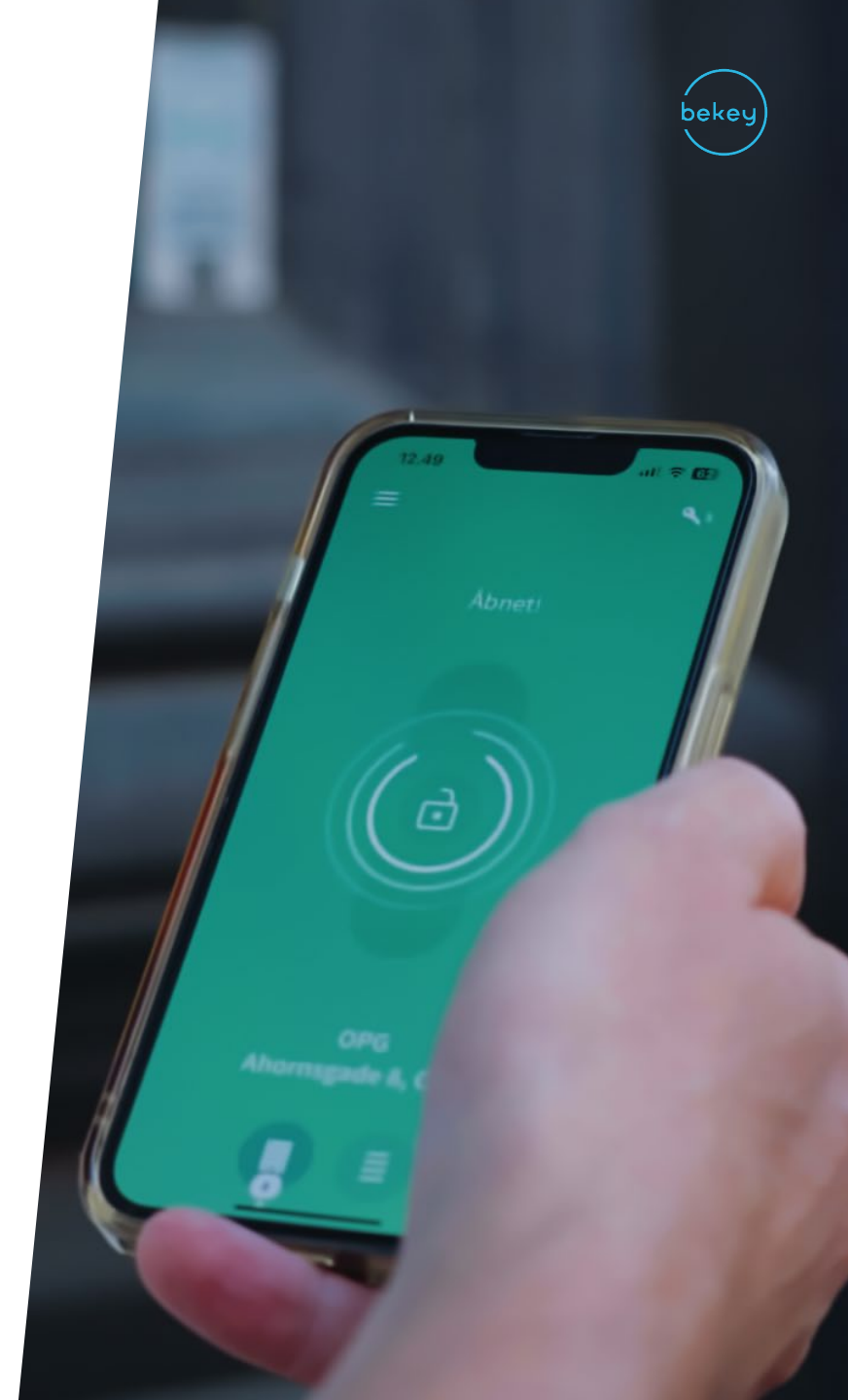


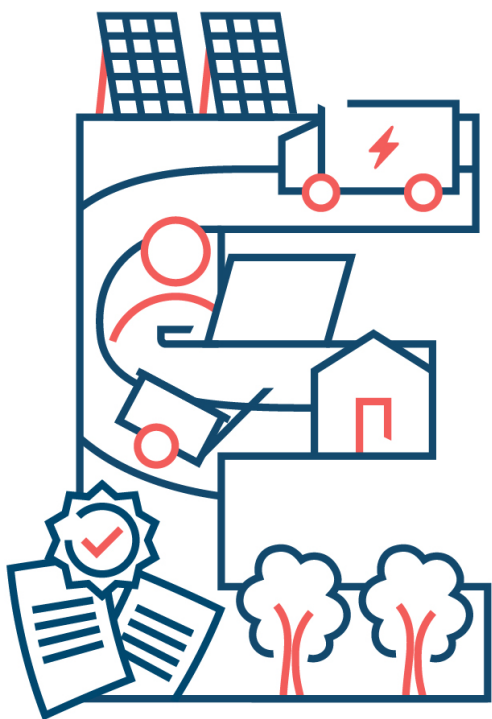


- Revenue down 6%. Homecare segment main and stable contributor
- Standardised prices and T&Cs fully implemented in Homecare
- Distributors and Properties development unsatisfactory
- EBIT impacted by insourcing of IT competencies
- Focus on adjusting market approach incl. new resident segment

### Key figures

	FY 2022	FY 2023	Q4 2022	Q4 2023
Revenue, DKKm	24.9	23.5	6.1	5.8
EBIT, DKKm	-14.2	-19.9	-3.5	-5.2
EBIT margin, %	-57.0	-84.7	-57.4	-89.7





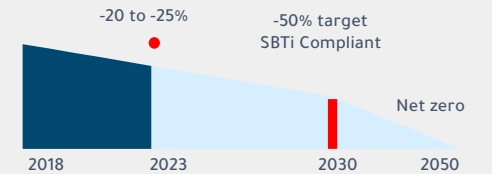
# Highlights



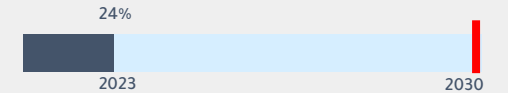
# Focus: Environment



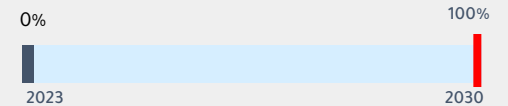
- **CO<sub>2</sub>e reductions**  
SBTi commitment: Nominal  
Scope 1, 2, 3 reductions by 50%  
before 2030. Baseline year: 2018



- **100% renewable energy**  
Commitment: All energy used in offices  
and production facilities come from  
renewable sources. Baseline year: 2018

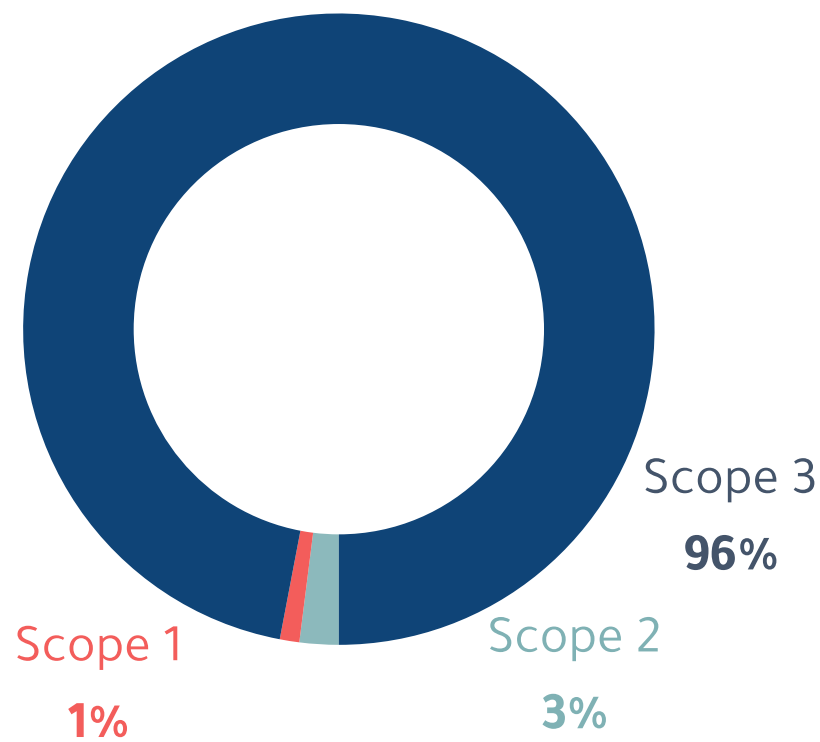


- **100% 'green' transport**  
Ambition: 100% climate friendly  
transportation within the value chain  
before 2030.

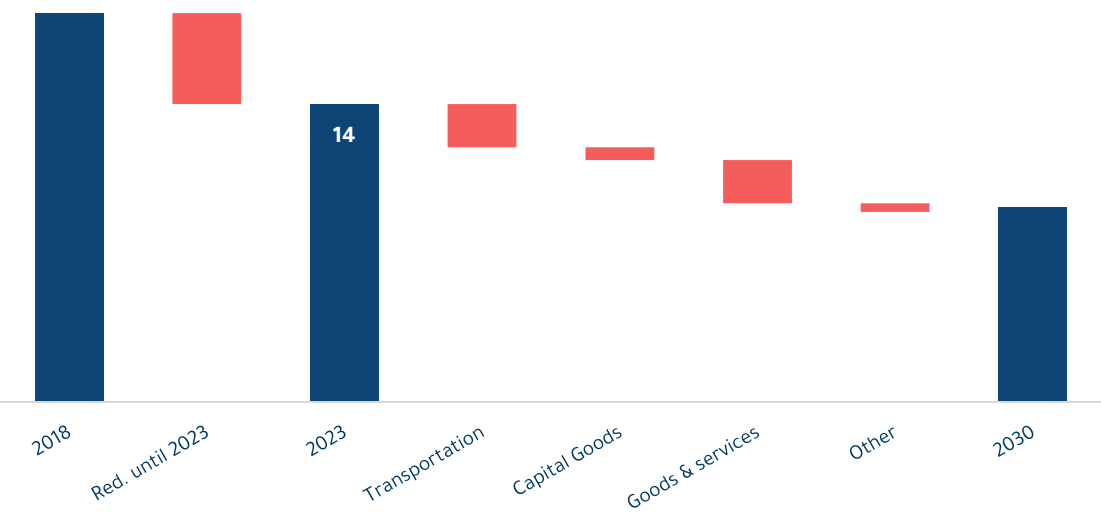


# Focus: Environment - CO<sub>2</sub>e emissions and trajectory for near-term 50% reduction target

North Media CO<sub>2</sub>e emissions, scope 1, 2 and 3



CO<sub>2</sub>e emissions ('000 tonnes) 2018-23 and reduction initiatives towards 2030







# Outlook and strategic priorities



# Full-year outlook 2024

## Group full-year guidance

	Revenue, DKKm	EBITDA, DKKm	EBIT, DKKm
	1,310-1,375	170-210	110-150
Last Mile	1,145-1,195	175-205	127-157
Digital services	165-180	0-10	-5 to 5

## Comments and main assumptions

- Last Mile outlook includes SDR Direktreklam
- EBITDA guidance reflects focus on profitability
- Positive contribution from SDR partially/fully offset by slight decline in FK Distribution and reduced results from Ofir and Bekey
- The market development remains impacted by geopolitical turmoil and potentially macroeconomics.

# Strategic ambitions and priorities 2024

Value creation through investments in digital transformation and growth



- Ensure strong capital structure to support growth
- Explore strategic growth opportunities

## Last Mile



- Participate in integration of and value creation in SDR
- Increase revenue from selected mail
- Minetilbud: Successful carve out and Expand market position



- Integration in Last Mile and North Media
- Grow sales and improve profitability
- ESG integration in North Media

## Digital Services



- Integrate all services in one universe
- Accelerate Boligmanager product development
- Increase no. of own rental units in Sweden



- Launch and implement new strategy
- Strengthen infrastructure
- Explore partnership opportunities



- Improve IT-infrastructure
- Standardise and automate internal processes
- Develop business concept for resident segment



# Q&A



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