

# North Media

## Huge investment gain in Q1e

- Q1e: sales +41% y-o-y, ~10% EBIT margin (SDR now consolidated)
- Raising '24e EPS by 22% on huge unrealised Q1e investment gain
- Paper prices still high, but Salling deal lifts '25e-'26e EBIT by 1-3%

### The first quarter with SDR included

North Media will report its Q1 on 16 May, which will be the first quarter with SDR consolidated. We forecast Q1e group revenues of DKK 339m, up 41% y-o-y (but only up 1% if we exclude SDR). Our Q1 EBIT estimate of DKK 33m corresponds to a margin of ~10%, down some 8pp y-o-y, as SDR will be a drag on group margins. Despite recently divesting parts of the investment portfolio to fund the acquisition, we still estimate an unrealised gain of DKK 144m in Q1e (equivalent to a return of 22%) driven particularly by Novo Nordisk and NVIDIA.

### Salling deal lifts '25e-'26e EBIT 1-3%; paper prices still high

With the exception of lifting EPS by 22% on the unrealised Q1e investment gain, we make only minor changes to our '24 group estimates. We thus remain slightly above the mid-point of the FY'24 revenue and EBIT guidance. Beyond '24, we leave our estimates unchanged for SDR, BoligPortal, Ofir, and BeKey, but raise '25e-'26e group EBIT by 1-3% on the back of FK Distribution's recent contract extension with the large Danish grocery retailer group Salling Group. North Media says the extension implies unchanged to slightly increased volumes in '25-'27. With Salling Group's ~34% Danish market share, according to Retail Institute Scandinavia, we consider this extension clear proof that physical leaflets remain a vital part of retail advertising. However, we still have limited insights into the contract dynamics (e.g. pricing and volume flexibility). On a slightly negative note, paper prices appear to have stabilised at a relatively high level in recent months, down ~35% from the peak in '22, but still around 25% above the average in '03-'21 (see chart on page 2).

### FVR of DKK 60-100 (58-97)

Our '24e-'26e revisions drive the adjustment of our FVR to DKK 60-100 (58-97).

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DKKm	2022	2023	2024e	2025e	2026e
Sales	995	949	1,348	1,368	1,359
EBITDA	219	177	200	234	261
EBITDA margin (%)	22.0	18.6	14.8	17.1	19.2
EBIT adj.	192	150	136	175	204
EBIT adj. margin (%)	19.2	15.8	10.1	12.8	15.0
Pretax profit	1	340	311	225	258
EPS	0.11	13.99	12.89	9.30	10.68
EPS adj.	15.61	6.20	5.44	7.18	8.44
Sales growth (%)	-3.7	-4.6	42.0	1.5	-0.7
EPS growth (%)	-99.2	12,423.9	-7.9	-27.9	14.9

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

### Media

Estimate changes (%)

	2024e	2025e	2026e
Sales	0.0	1.1	2.2
EBIT	0.0	1.4	2.5
EPS	22.4	2.7	3.5

Source: ABG Sundal Collier

### NORTHM-DK/NORTHM DC

Share price (DKK)	23/4/2024	61.20
Fair value range		60.0-100.0

MCap (DKKm)	1,215
MCap (EURm)	163
No. of shares (m)	20.1
Free float (%)	34.2
Av. daily volume (k)	6

Next event Q1 Report 16 May 2024

### Performance



Disclosures and analyst certifications are located on pages 10-11 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

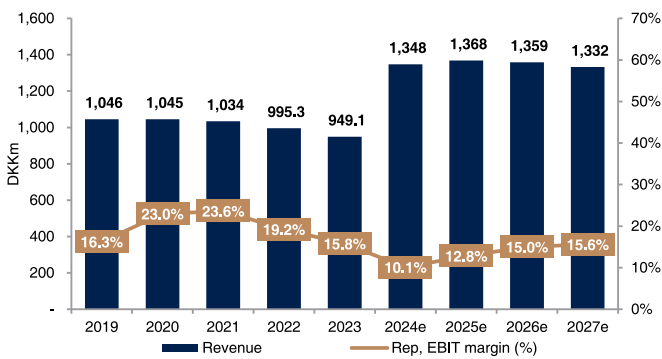
North Media is the only media company listed on the OMX Copenhagen Stock Exchange. While the company started as a distributor of unaddressed printed advertisements and newspapers in 1965, the company is today considered both a value and a growth company. The company's Last Mile segment (84% of '22 revenues) is its cash cow, but it is operating in an industry with structurally declining volumes. Its Digital Services segments (16% of '22 revenues) consists of BoligPortal (home rentals platform), Ofir (job portal), and BeKey (digital access solutions).

### Sustainability information

## Risks

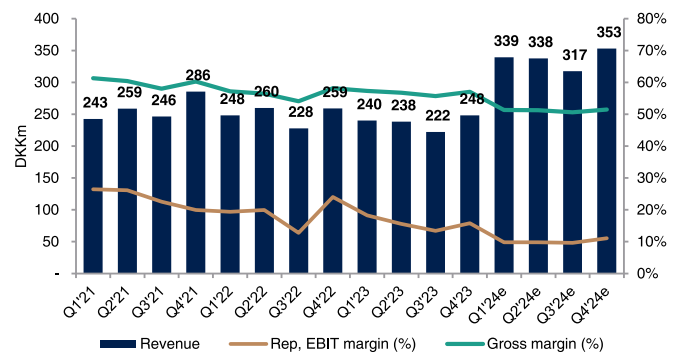
There are three main risks to the company: 1) the implementation of regulations or bans against physical advertisements and newspapers on the back of environmental concerns, which in the worst case could put the Last Mile segment almost completely out of business, 2) stiff competition facing the Digital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

### Annual revenue and margins



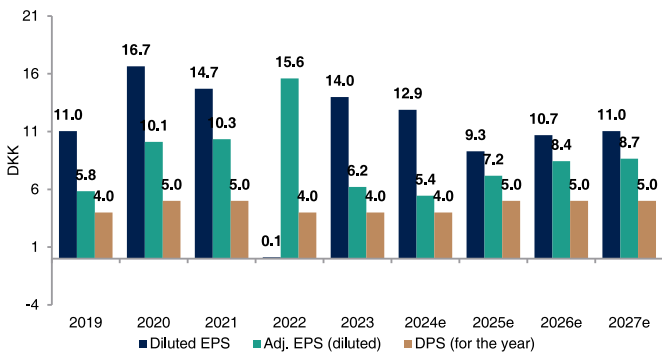
Source: ABG Sundal Collier, company data

### Quarterly revenue and margins



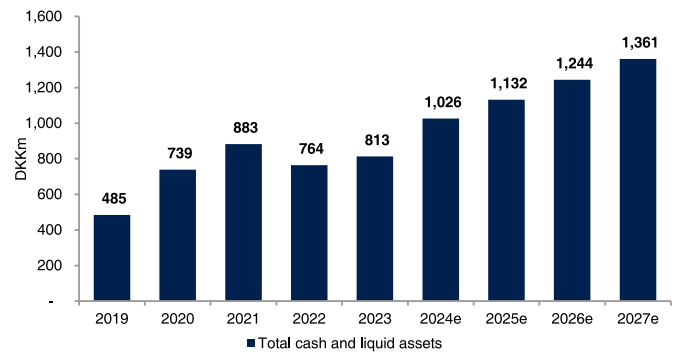
Source: ABG Sundal Collier, company data

### Annual EPS and DPS



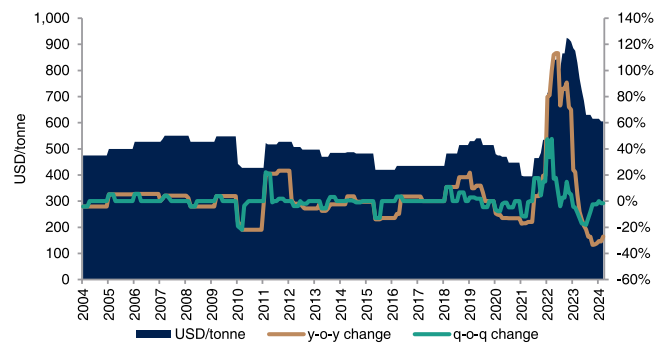
Source: ABG Sundal Collier, company data

### Net cash position



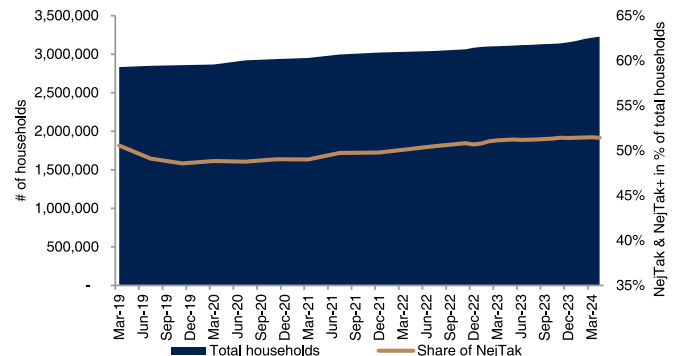
Source: ABG Sundal Collier, company data

### Newsprint prices (USD/tonne)



Source: ABG Sundal Collier, RISI

### No. of Danish households and share of NejTak



Source: ABG Sundal Collier, FK Distribution

## Estimate revisions

DKKm	New estimates			Old estimates			Ests. change (%)		
	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
<b>Revenue</b>	<b>1348</b>	<b>1368</b>	<b>1359</b>	<b>1348</b>	<b>1353</b>	<b>1329</b>	<b>0.0%</b>	<b>1.1%</b>	<b>2.2%</b>
Y/Y revenue growth (%)	42.0%	1.5%	-0.7%	42.0%	0.4%	-1.8%	0.0pp	1.1pp	1.1pp
Cost of services	-658	-656	-639	-658	-648	-624	0.0%	-1.2%	-2.4%
<b>Gross profit</b>	<b>690</b>	<b>712</b>	<b>719</b>	<b>690</b>	<b>705</b>	<b>705</b>	<b>0.0%</b>	<b>1.0%</b>	<b>2.0%</b>
Gross margin (%)	51.2%	52.0%	53.0%	51.2%	52.1%	53.1%	0.0pp	0.0pp	-0.1pp
Other income and costs	-497	-485	-465	-497	-481	-457	0.0%	-0.9%	-1.9%
Other operating income	7	7	7	7	7	7	0.0%	1.1%	2.2%
<b>Rep. EBITDA</b>	<b>200</b>	<b>234</b>	<b>261</b>	<b>200</b>	<b>231</b>	<b>255</b>	<b>0.0%</b>	<b>1.3%</b>	<b>2.2%</b>
Adj. EBITDA	200	234	261	200	231	255	0.0%	1.3%	2.2%
Adj. EBITDA margin (%)	14.8%	17.1%	19.2%	14.8%	17.0%	19.2%	0.0pp	0.0pp	0.0pp
D&A and impairments	-63	-58	-57	-63	-58	-56	0.0%	-0.7%	-1.3%
<b>Rep. EBIT</b>	<b>136</b>	<b>175</b>	<b>204</b>	<b>136</b>	<b>173</b>	<b>199</b>	<b>0.0%</b>	<b>1.4%</b>	<b>2.5%</b>
Adj. EBIT	136	175	204	136	173	199	0.0%	1.4%	2.5%
Adj. EBIT margin (%)	10.1%	12.8%	15.0%	10.1%	12.8%	15.0%	0.0pp	0.0pp	0.0pp
Share of profit/loss in associates	2	3	4	2	3	4	0.0%	0.0%	0.0%
Return on securities	180	51	54	123	48	51	46.3%	7.3%	7.3%
Net financials	-7	-5	-4	-7	-5	-4	-0.1%	-0.2%	-0.1%
<b>Rep. pre-tax profit</b>	<b>311</b>	<b>225</b>	<b>258</b>	<b>255</b>	<b>219</b>	<b>249</b>	<b>22.4%</b>	<b>2.7%</b>	<b>3.5%</b>
Adj. pre-tax profit	131	174	204	131	171	199	0.0%	1.5%	2.5%
Adj. pre-tax margin (%)	9.8%	12.7%	15.0%	9.8%	12.6%	15.0%	0.0pp	0.0pp	0.0pp
Tax on profit/loss for the period	-68	-49	-56	-55	-48	-54	-22.4%	-2.7%	-3.5%
<b>Rep. net profit to equ. hol.</b>	<b>244</b>	<b>176</b>	<b>202</b>	<b>199</b>	<b>171</b>	<b>195</b>	<b>22.4%</b>	<b>2.7%</b>	<b>3.5%</b>
Adj. net profit to equ. hol.	103	136	160	103	134	156	0.0%	1.5%	2.5%
Adj. net profit margin to equ. hol. (%)	7.6%	9.9%	11.7%	7.6%	9.9%	11.7%	0.0pp	0.0pp	0.0pp
<b>Diluted EPS</b>	<b>12.89</b>	<b>9.30</b>	<b>10.68</b>	<b>10.53</b>	<b>9.05</b>	<b>10.32</b>	<b>22.4%</b>	<b>2.7%</b>	<b>3.5%</b>
Adj. EPS	5.44	7.18	8.44	5.44	7.08	8.23	0.0%	1.5%	2.5%
<b>FK Distribution + Minetilbud</b>									
Revenue	780	777	751	780	762	722	0.0%	2.0%	4.1%
Y/Y revenue growth (%)	-0.5%	-0.4%	-3.3%	-0.5%	-2.4%	-5.3%	0.0pp	2.0pp	1.9pp
EBIT	126	130	130	126	127	125	0.0%	2.0%	4.1%
EBIT margin (%)	16.1%	16.7%	17.3%	16.1%	16.7%	17.3%	0.0pp	0.0pp	0.0pp
<b>SDR</b>									
Revenue	390	394	390	390	394	390	0.0%	0.0%	0.0%
Y/Y revenue growth (%)	n.a.	1.0%	-1.0%	n.a.	n.a.	-1.0%			0.0pp
EBIT	17	25	24	17	25	24	-0.1%	0.0%	0.0%
EBIT margin (%)	n.a.	6.4%	6.1%	n.a.	6.4%	6.1%		0.0pp	0.0pp
<b>BoligPortal</b>									
Revenue	119	134	149	119	134	149	0.0%	0.0%	0.0%
Y/Y revenue growth (%)	11.5%	12.5%	11.0%	11.5%	12.5%	11.0%	0.0pp	0.0pp	0.0pp
EBIT	34	45	57	34	45	57	0.0%	0.0%	0.0%
EBIT margin (%)	28.5%	33.8%	38.5%	28.5%	33.8%	38.5%	0.0pp	0.0pp	0.0pp
<b>Ofir</b>									
Revenue	34	37	40	34	37	40	0.0%	0.0%	0.0%
Y/Y revenue growth (%)	-0.3%	8.0%	10.5%	-0.3%	8.0%	10.5%	0.0pp	0.0pp	0.0pp
EBIT	-10	-5	1	-11	-5	1	0.4%	0.0%	0.0%
EBIT margin (%)	-30.9%	-12.4%	3.6%	-31.0%	-12.4%	3.6%	0.1pp	0.0pp	0.0pp
<b>BeKey</b>									
Revenue	24	26	28	24	26	28	0.0%	0.0%	0.0%
Y/Y revenue growth (%)	2.7%	9.0%	6.0%	2.7%	9.0%	6.0%	0.0pp	0.0pp	0.0pp
EBIT	-23	-16	-5	-23	-16	-5	0.0%	0.0%	0.0%
EBIT margin (%)	-97.0%	-61.6%	-17.1%	-97.0%	-61.6%	-17.1%	0.0pp	0.0pp	0.0pp

Source: ABG Sundal Collier, company data

## ABGSCe vs. FY'24 guidance

'24 guidance DKKm	Guidance		ABGSCe ABGSCe
	Low	High	
<b>Group</b>			
Revenues	1,310	1,375	1,348
EBITDA	170	210	200
EBIT	110	150	136
<b>FK Distribution</b>			
Revenues	770	795	780
EBITDA	134	152	140
EBIT	120	138	126
<b>SDR</b>			
Revenues	375	400	390
EBITDA	41	53	48
EBIT	7	19	17
<b>BoligPortal</b>			
Revenues	111	120	119
EBITDA	36	40	39
EBIT	32	36	34
<b>Ofir</b>			
Revenues	32	35	34
EBITDA	-12	-9	-10
EBIT	-12	-9	-10
<b>BeKey</b>			
Revenues	22	25	24
EBITDA	-24	-21	-23
EBIT	-24	-21	-23

Source: ABG Sundal Collier, company data

Quarterly numbers and estimates

DKKm	2022				2023				2024e			
	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24e	Q2'24e	Q3'24e	Q4'24e
<b>Revenue</b>	248	260	228	259	240	238	222	248	339	338	317	353
Y/Y revenue growth (%)	2.3%	0.4%	-7.5%	-9.3%	-3.3%	-8.3%	-2.5%	-4.1%	41.5%	41.6%	42.8%	42.2%
Cost of services	-106	-113	-105	-108	-103	-103	-99	-107	-165	-165	-157	-171
<b>Gross profit</b>	142	147	123	151	138	135	124	142	174	173	161	182
Gross margin (%)	57.2%	56.5%	54.1%	58.2%	57.3%	56.8%	55.7%	57.0%	51.4%	51.3%	50.6%	51.5%
Other income and costs	-88	-89	-89	-86	-89	-93	-90	-97	-127	-126	-117	-128
Other operating income	1	1	1	5	2	2	3	2	2	2	2	2
<b>Rep. EBITDA</b>	55	59	36	69	50	44	37	46	49	49	46	56
Adj. EBITDA	55	59	36	69	50	44	37	46	49	49	46	56
Adj. EBITDA margin (%)	22.2%	22.7%	15.7%	26.7%	21.0%	18.4%	16.5%	18.5%	14.5%	14.5%	14.4%	15.8%
D&A and impairments	-7	-7	-7	-7	-7	-7	-7	-7	-16	-16	-15	-17
<b>Rep. EBIT</b>	48	52	29	62	44	37	30	39	33	33	31	39
Adj. EBIT	48	52	29	62	44	37	30	39	33	33	31	39
Adj. EBIT margin (%)	19.4%	20.0%	12.8%	24.0%	18.3%	15.6%	13.4%	15.8%	9.8%	9.8%	9.6%	11.1%
Share of profit/loss in associates	2	2	2	2	1	1	1	0	1	1	1	1
Return on securities	-95	-116	-19	35	104	61	-9	33	144	12	12	12
Net financials	-1	0	0	-2	0	0	0	-1	-1	-1	-1	-3
<b>Rep. pre-tax profit</b>	-46	-62	12	97	149	99	22	71	176	44	42	49
Adj. pre-tax profit	49	54	31	62	45	38	30	38	33	32	30	37
Adj. pre-tax margin (%)	19.9%	20.6%	13.6%	23.9%	18.8%	15.8%	13.6%	15.3%	9.6%	9.6%	9.4%	10.4%
Tax on profit/loss for the period	10	14	-2	-21	-33	-22	-5	-17	-38	-10	-9	-11
<b>Rep. net profit to equ. hol.</b>	-35	-48	10	76	116	77	17	54	138	35	33	38
Adj. net profit to equ. hol.	38	41	25	48	35	29	24	29	25	25	23	29
Adj. net profit margin to equ. hol. (%)	15.4%	15.9%	11.0%	18.6%	14.7%	12.3%	10.7%	11.6%	7.5%	7.5%	7.3%	8.1%
<b>Diluted EPS</b>	-1.90	-2.60	0.52	4.00	6.14	4.06	0.89	2.84	7.29	1.84	1.74	2.03
Adj. EPS	2.06	2.24	1.30	2.55	1.86	1.55	1.25	1.48	1.36	1.34	1.24	1.52
Operating cash flow	37	56	30	68	57	28	40	1	-55	18	41	147
<b>Free cash flow</b>	30	53	26	56	53	25	40	-152	-64	9	33	136
Cash and liquid assets	735	671	677	764	856	941	972	813	818	838	881	1026
<b>FK Distribution</b>												
<b>Revenue</b>	208	219	189	221	198	197	181	208	198	196	180	207
Y/Y revenue growth (%)	-1%	-2%	-10%	-11%	-5%	-10%	-4%	-6%	0%	-1%	-1%	-1%
<b>EBIT</b>	48	50	30	58	41	37	28	47	32	31	27	36
EBIT margin (%)	23%	23%	16%	26%	21%	19%	16%	23%	16%	16%	15%	17%
<b>SDR</b>												
<b>Revenue</b>	0	0	0	0	0	0	0	0	97	97	93	103
Y/Y revenue growth (%)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>EBIT</b>	0	0	0	0	0	0	0	0	4	4	3	5
EBIT margin (%)	0%	0%	0%	0%	0%	0%	0%	0%	4%	5%	4%	5%
<b>BoligPortal</b>												
<b>Revenue</b>	23	24	24	23	27	27	28	26	30	31	31	29
Y/Y revenue growth (%)	11%	9%	11%	12%	17%	16%	13%	10%	12%	12%	12%	12%
<b>EBIT</b>	5	6	6	7	8	10	9	8	8	9	9	8
EBIT margin (%)	23%	26%	25%	29%	31%	38%	31%	32%	28%	28%	29%	29%
<b>Ofir</b>												
<b>Revenue</b>	11	11	9	9	9	8	8	9	9	8	8	9
Y/Y revenue growth (%)	47%	20%	3%	-16%	-16%	-27%	-14%	0%	-1%	0%	-1%	1%
<b>EBIT</b>	2	1	0	-1	0	-1	-2	-2	-3	-3	-2	-2
EBIT margin (%)	13%	13%	2%	-6%	-3%	-18%	-19%	-22%	-37%	-37%	-21%	-26%
<b>BeKey</b>												
<b>Revenue</b>	7	7	6	6	6	6	6	6	6	6	6	6
Y/Y revenue growth (%)	12%	20%	-8%	-6%	-11%	-10%	5%	-5%	2%	2%	3%	4%
<b>EBIT</b>	-4	-3	-3	-4	-4	-6	-5	-5	-6	-6	-6	-6
EBIT margin (%)	-62%	-51%	-58%	-57%	-68%	-95%	-86%	-90%	-97%	-97%	-97%	-97%

Source: ABG Sundal Collier, company data

Annual numbers and estimates

	2022	2023	2024e	2025e	2026e	2027e
<b>DKKm</b>						
Revenue	995	949	1348	1368	1359	1332
Y/Y revenue growth (%)	-3.7%	-4.6%	42.0%	1.5%	-0.7%	-2.0%
Cost of services	-432	-411	-658	-656	-639	-620
<b>Gross profit</b>	<b>563</b>	<b>538</b>	<b>690</b>	<b>712</b>	<b>719</b>	<b>712</b>
Gross margin (%)	56.6%	56.7%	51.2%	52.0%	53.0%	53.5%
Other income and costs	-353	-369	-497	-485	-465	-455
Other operating income	9	7	7	7	7	7
<b>Rep. EBITDA</b>	<b>219</b>	<b>177</b>	<b>200</b>	<b>234</b>	<b>261</b>	<b>264</b>
<b>Adj. EBITDA</b>	<b>219</b>	<b>177</b>	<b>200</b>	<b>234</b>	<b>261</b>	<b>264</b>
Adj. EBITDA margin (%)	22.0%	18.6%	14.8%	17.1%	19.2%	19.8%
D&A and impairments	-28	-27	-63	-58	-57	-56
<b>Rep. EBIT</b>	<b>192</b>	<b>150</b>	<b>136</b>	<b>175</b>	<b>204</b>	<b>208</b>
<b>Adj. EBIT</b>	<b>192</b>	<b>150</b>	<b>136</b>	<b>175</b>	<b>204</b>	<b>208</b>
Adj. EBIT margin (%)	19.2%	15.8%	10.1%	12.8%	15.0%	15.6%
Share of profit/loss in associates	7	3	2	3	4	6
Return on securities	-194	189	180	51	54	58
Net financials	-3	-2	-7	-5	-4	-4
<b>Rep. pre-tax profit</b>	<b>1</b>	<b>340</b>	<b>311</b>	<b>225</b>	<b>258</b>	<b>267</b>
<b>Adj. pre-tax profit</b>	<b>196</b>	<b>151</b>	<b>131</b>	<b>174</b>	<b>204</b>	<b>209</b>
Adj. pre-tax margin (%)	19.7%	15.9%	9.8%	12.7%	15.0%	15.7%
Tax on profit/loss for the period	1	-76	-68	-49	-56	-58
<b>Rep. net profit to equ. hol.</b>	<b>2</b>	<b>264</b>	<b>244</b>	<b>176</b>	<b>202</b>	<b>209</b>
<b>Adj. net profit to equ. hol.</b>	<b>293</b>	<b>117</b>	<b>103</b>	<b>136</b>	<b>160</b>	<b>164</b>
Adj. net profit margin to equ. hol. (%)	29.5%	12.4%	7.6%	9.9%	11.7%	12.3%
<b>Diluted EPS</b>	<b>0.11</b>	<b>13.99</b>	<b>12.89</b>	<b>9.30</b>	<b>10.68</b>	<b>11.04</b>
<b>Adj. EPS</b>	<b>15.61</b>	<b>6.20</b>	<b>5.44</b>	<b>7.18</b>	<b>8.44</b>	<b>8.66</b>
Operating cash flow	191	126	150	172	190	191
<b>Free cash flow</b>	<b>165</b>	<b>-33</b>	<b>115</b>	<b>136</b>	<b>156</b>	<b>158</b>
Cash and liquid assets	764	813	1026	1132	1244	1361
<b>FK Distribution</b>						
Revenue	837	785	780	777	751	720
Y/Y revenue growth (%)	-6%	-6%	-1%	0%	-3%	-4%
<b>EBIT</b>	<b>185</b>	<b>154</b>	<b>126</b>	<b>130</b>	<b>130</b>	<b>121</b>
EBIT margin (%)	22%	20%	16%	17%	17%	17%
<b>SDR</b>						
Revenue	n.a.	n.a.	n.a.	394	390	378
Y/Y revenue growth (%)	n.a.	n.a.	n.a.	n.a.	-1%	-3%
<b>EBIT</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>25</b>	<b>24</b>	<b>21</b>
EBIT margin (%)	n.a.	n.a.	n.a.	6%	6%	6%
<b>BoligPortal</b>						
Revenue	94	107	119	134	149	161
Y/Y revenue growth (%)	11%	14%	12%	13%	11%	8%
<b>EBIT</b>	<b>24</b>	<b>35</b>	<b>34</b>	<b>45</b>	<b>57</b>	<b>65</b>
EBIT margin (%)	26%	33%	28%	34%	39%	41%
<b>Ofir</b>						
Revenue	40	34	34	37	40	44
Y/Y revenue growth (%)	11%	-15%	0%	8%	11%	9%
<b>EBIT</b>	<b>3</b>	<b>-5</b>	<b>-10</b>	<b>-5</b>	<b>1</b>	<b>4</b>
EBIT margin (%)	7%	-15%	-31%	-12%	4%	9%
<b>BeKey</b>						
Revenue	25	24	24	26	28	29
Y/Y revenue growth (%)	4%	-6%	3%	9%	6%	4%
<b>EBIT</b>	<b>-14</b>	<b>-20</b>	<b>-23</b>	<b>-16</b>	<b>-5</b>	<b>1</b>
EBIT margin (%)	-57%	-85%	-97%	-62%	-17%	3%

Source: ABG Sundal Collier, company data

## North Media

Income Statement (DKKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	-	-	1,046	1,045	1,034	995	949	1,348	1,368	1,359
COGS	-	-	-523	-426	-413	-432	-411	-658	-656	-639
Gross profit	0	0	523	620	621	563	538	690	712	719
Other operating items	0	0	-330	-349	-328	-344	-361	-490	-478	-459
<b>EBITDA</b>	<b>0</b>	<b>0</b>	<b>193</b>	<b>270</b>	<b>292</b>	<b>219</b>	<b>177</b>	<b>200</b>	<b>234</b>	<b>261</b>
Depreciation and amortisation of which leasing depreciation	0	0	-27	-30	-48	-28	-27	-63	-58	-57
<b>EBITA</b>	<b>0</b>	<b>0</b>	<b>166</b>	<b>240</b>	<b>244</b>	<b>192</b>	<b>150</b>	<b>136</b>	<b>175</b>	<b>204</b>
EO Items	-	-	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	4	0	0	0	0	0	0	0
<b>EBIT</b>	<b>-</b>	<b>-</b>	<b>170</b>	<b>240</b>	<b>244</b>	<b>192</b>	<b>150</b>	<b>136</b>	<b>175</b>	<b>204</b>
Net financial items	0	0	-12	-6	-5	-3	-2	-7	-5	-4
<b>Pretax profit</b>	<b>0</b>	<b>0</b>	<b>276</b>	<b>388</b>	<b>347</b>	<b>1</b>	<b>340</b>	<b>311</b>	<b>225</b>	<b>258</b>
Tax	0	0	-64	-85	-73	1	-76	-68	-49	-56
<b>Net profit</b>	<b>0</b>	<b>0</b>	<b>212</b>	<b>303</b>	<b>274</b>	<b>2</b>	<b>264</b>	<b>244</b>	<b>176</b>	<b>202</b>
Minority interest	-	-	0	0	0	0	0	0	0	0
Net profit discontinued	-	-	-6	4	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>0</b>	<b>0</b>	<b>205</b>	<b>307</b>	<b>274</b>	<b>2</b>	<b>264</b>	<b>244</b>	<b>176</b>	<b>202</b>
EPS	-	0.00	11.04	16.66	14.71	0.11	13.99	12.89	9.30	10.68
EPS adj.	-	0.00	5.83	10.10	10.33	15.61	6.20	5.44	7.18	8.44
Total extraordinary items after tax	0	0	94	121	81	-291	147	141	40	42
Leasing payments	0	0	0	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	--	--	23.3	21.9	21.2	-50.0	22.3	21.8	21.8	21.8
<i>Gross margin (%)</i>	--	--	50.0	59.3	60.0	56.6	56.7	51.2	52.0	53.0
<i>EBITDA margin (%)</i>	--	--	18.5	25.9	28.3	22.0	18.6	14.8	17.1	19.2
<i>EBITA margin (%)</i>	--	--	15.9	23.0	23.6	19.2	15.8	10.1	12.8	15.0
<i>EBIT margin (%)</i>	--	--	16.3	23.0	23.6	19.2	15.8	10.1	12.8	15.0
<i>Pre-tax margin (%)</i>	--	--	26.4	37.1	33.6	0.1	35.8	23.1	16.4	19.0
<i>Net margin (%)</i>	--	--	20.2	29.0	26.5	0.2	27.9	18.1	12.8	14.9
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	--	--	--	-0.0	-1.1	-3.7	-4.6	42.0	1.5	-0.7
<i>EBITDA growth (%)</i>	--	--	--	40.0	8.1	-25.0	-19.3	13.0	16.9	11.7
<i>EBITA growth (%)</i>	--	--	--	44.8	1.7	-21.6	-21.7	-9.0	28.6	16.2
<i>EBIT growth (%)</i>	--	--	--	41.3	1.7	-21.6	-21.7	-9.0	28.6	16.2
<i>Net profit growth (%)</i>	--	--	--	43.3	-9.7	-99.2	12,490.5	-7.9	-27.9	14.9
<i>EPS growth (%)</i>	--	--	--	50.9	-11.7	-99.2	12,423.9	-7.9	-27.9	14.9
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	--	0.0	33.9	39.5	27.9	0.2	24.6	19.6	12.8	13.6
<i>ROE adj. (%)</i>	--	0.0	17.8	24.0	19.6	28.3	10.9	8.3	9.9	10.8
<i>ROCE (%)</i>	--	0.0	37.7	43.1	31.7	0.5	28.1	22.6	14.9	16.1
<i>ROCE adj. (%)</i>	--	0.0	20.7	26.1	22.4	17.3	12.7	9.9	11.6	12.8
<i>ROIC (%)</i>	--	--	38.3	62.6	65.2	86.3	26.9	21.5	29.6	35.3
<i>ROIC adj. (%)</i>	--	--	38.3	62.6	65.2	86.3	26.9	21.5	29.6	35.3
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	0	0	193	270	292	219	177	200	234	261
<i>EBITDA adj. margin (%)</i>	--	--	18.5	25.9	28.3	22.0	18.6	14.8	17.1	19.2
<i>EBITDA lease adj.</i>	0	0	193	270	292	219	177	200	234	261
<i>EBITDA lease adj. margin (%)</i>	--	--	18.5	25.9	28.3	22.0	18.6	14.8	17.1	19.2
<i>EBITA adj.</i>	0	0	166	240	244	192	150	136	175	204
<i>EBITA adj. margin (%)</i>	--	--	15.9	23.0	23.6	19.2	15.8	10.1	12.8	15.0
<i>EBIT adj.</i>	0	0	166	240	244	192	150	136	175	204
<i>EBIT adj. margin (%)</i>	--	--	15.9	23.0	23.6	19.2	15.8	10.1	12.8	15.0
<i>Pretax profit Adj.</i>	0	0	149	234	244	196	151	131	174	204
<i>Net profit Adj.</i>	0	0	114	182	192	293	117	103	136	160
<i>Net profit to shareholders adj.</i>	0	0	107	186	192	293	117	103	136	160
<i>Net adj. margin (%)</i>	--	--	10.9	17.4	18.6	29.5	12.4	7.6	9.9	11.7

Source: ABG Sundal Collier, Company Data

Cash Flow (DKKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	0	0	193	270	292	219	177	200	234	261
Net financial items	0	0	-12	-6	-5	-3	-2	-7	-5	-4
Paid tax	-	-	-61	-82	-90	1	-45	-68	-49	-56
Non-cash items	0	0	8	-1	2	0	-78	0	0	0
Cash flow before change in WC	0	0	128	182	199	217	52	125	180	200
Change in working capital	0	0	2	35	-43	-26	74	25	-8	-10

## North Media

Cash Flow (DKKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
<b>Operating cash flow</b>	-	-	130	217	156	191	126	150	172	190
Capex tangible fixed assets	-	-	-9	-11	-18	-22	-11	-33	-33	-32
Capex intangible fixed assets	-	-	-3	-4	-7	-1	-1	-2	-3	-2
Acquisitions and Disposals	0	0	2	-2	-1	-6	-148	0	0	0
<b>Free cash flow</b>	<b>0</b>	<b>0</b>	<b>120</b>	<b>200</b>	<b>130</b>	<b>163</b>	<b>-33</b>	<b>115</b>	<b>136</b>	<b>156</b>
Dividend paid	-	-	-55	-72	-91	-92	-74	-74	-74	-93
Share issues and buybacks	0	0	-19	-29	7	10	-29	0	0	0
Leasing liability amortisation	-	-	0	0	0	0	0	0	0	0
Other non-cash items	0	197	91	164	117	-191	84	181	53	56
Balance Sheet (DKKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Goodwill	-	39	39	39	39	40	146	146	146	146
Other intangible assets	0	14	14	17	10	12	187	183	180	177
Tangible fixed assets	-	322	325	306	290	287	322	298	279	260
Right-of-use asset	-	0	0	0	0	0	0	0	0	0
Total other fixed assets	0	20	10	9	12	30	18	20	21	23
Fixed assets	0	396	389	371	351	369	674	647	626	606
Inventories	-	4	5	4	6	6	6	9	9	9
Receivables	-	99	89	76	75	72	120	171	173	171
Other current assets	-	0	0	0	6	0	0	0	0	0
Cash and liquid assets	-	327	485	739	883	764	813	1,026	1,132	1,244
<b>Total assets</b>	<b>0</b>	<b>825</b>	<b>968</b>	<b>1,189</b>	<b>1,321</b>	<b>1,211</b>	<b>1,613</b>	<b>1,852</b>	<b>1,940</b>	<b>2,029</b>
Shareholders equity	0	539	671	879	1,080	995	1,156	1,326	1,428	1,537
Minority	-	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>0</b>	<b>539</b>	<b>671</b>	<b>879</b>	<b>1,080</b>	<b>995</b>	<b>1,156</b>	<b>1,326</b>	<b>1,428</b>	<b>1,537</b>
Long-term debt	-	127	123	118	113	109	124	116	107	99
Pension debt	-	0	0	0	0	0	0	0	0	0
Convertible debt	-	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	16	10	7	5	55	55	55	55
Total other long-term liabilities	0	5	10	11	0	0	37	37	37	37
Short-term debt	-	5	5	5	5	5	5	5	5	5
Accounts payable	-	44	35	34	45	31	66	94	95	94
Other current liabilities	0	107	109	132	71	66	169	219	213	202
<b>Total liabilities and equity</b>	<b>0</b>	<b>825</b>	<b>968</b>	<b>1,189</b>	<b>1,321</b>	<b>1,211</b>	<b>1,613</b>	<b>1,852</b>	<b>1,940</b>	<b>2,029</b>
Net IB debt	0	-202	-343	-608	-760	-650	-634	-856	-970	-1,091
Net IB debt excl. pension debt	0	-202	-343	-608	-760	-650	-634	-856	-970	-1,091
Net IB debt excl. leasing	0	-202	-359	-618	-767	-655	-690	-911	-1,026	-1,146
Capital employed	0	670	814	1,012	1,205	1,114	1,341	1,502	1,595	1,696
Capital invested	0	337	328	271	320	346	522	470	457	446
Working capital	0	-48	-50	-87	-29	-19	-109	-134	-126	-116
<b>EV breakdown</b>	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	1,163	1,132	1,120	1,138	1,157	1,157	1,157	1,157	1,157
Net IB debt adj.	0	-202	-343	-608	-760	-650	-634	-856	-970	-1,091
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	-13	-7	-6	-8	-15	-12	-13	-15	-17
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>0</b>	<b>949</b>	<b>782</b>	<b>506</b>	<b>370</b>	<b>492</b>	<b>510</b>	<b>287</b>	<b>172</b>	<b>49</b>
Total assets turnover (%)	--	0.0	116.6	96.9	82.4	78.6	67.2	77.8	72.2	68.4
Working capital/sales (%)	--	--	-4.7	-6.5	-5.6	-2.4	-6.7	-9.0	-9.5	-8.9
<b>Financial risk and debt service</b>	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	-37.5	-51.1	-69.2	-70.4	-65.3	-54.9	-64.6	-68.0	-71.0
Net debt / market cap (%)	--	-17.4	-30.3	-55.2	-68.3	-57.4	-56.0	-75.6	-85.7	-96.4
Equity ratio (%)	--	65.3	69.4	73.9	81.8	82.2	71.7	71.6	73.6	75.7
Net IB debt adj. / equity (%)	--	-37.5	-51.1	-69.2	-70.4	-65.3	-54.9	-64.6	-68.0	-71.0
Current ratio	--	2.77	3.89	4.79	8.04	8.26	3.92	3.79	4.20	4.73
EBITDA/net interest	--	--	44.9	54.1	63.5	46.6	33.4	22.1	35.0	41.3
Net IB debt/EBITDA (x)	--	--	-1.8	-2.2	-2.6	-3.0	-3.6	-4.3	-4.2	-4.2
Net IB debt/EBITDA lease adj. (x)	--	--	-1.9	-2.3	-2.6	-3.0	-3.9	-4.6	-4.4	-4.4
Interest coverage	--	--	36.9	47.1	52.0	40.7	28.3	15.0	26.0	31.8

Source: ABG Sundal Collier, Company Data

Share Data (DKKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Actual shares outstanding	-	19	19	18	18	19	19	19	19	19
Actual shares outstanding (avg)	0	19	19	18	18	18	19	19	19	19



## North Media

Share Data (DKKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
All additional shares	-	-	-1	-1	0	0	0	0	0	0
Issue month	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	-	-	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	-	-	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	-	-	0	0	0	0	0	0	0	0
No. of warrants	-	-	0	0	0	0	0	0	0	0
Market value per warrant	-	-	0	0	0	0	0	0	0	0
Dilution from warrants	-	-	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	-	0.00	4.00	5.00	5.00	4.00	4.00	4.00	5.00	5.00
Reported earnings per share	-	-	11.00	16.90	15.00	0.10	14.30	13.17	9.50	10.92

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (DKKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Shares outstanding adj.	0	19	19	18	18	18	19	19	19	19
Diluted shares adj.	0	19	19	18	19	19	19	19	19	19
EPS	-	0.00	11.04	16.66	14.71	0.11	13.99	12.89	9.30	10.68
Dividend per share	-	0.00	4.00	5.00	5.00	4.00	4.00	4.00	5.00	5.00
EPS adj.	-	0.00	5.83	10.10	10.33	15.61	6.20	5.44	7.18	8.44
BVPS	-	0.00	36.09	47.77	58.06	52.95	61.19	70.16	75.54	81.33
BVPS adj.	-	0.00	33.22	44.72	55.41	50.20	43.54	52.72	58.27	64.24
Net IB debt/share	-	0.00	-18.44	-33.05	-40.87	-34.56	-33.56	-45.29	-51.35	-57.72
Share price	61.20	61.20	61.20	61.20	61.20	61.20	61.20	61.20	61.20	61.20
Market cap. (m)	0	1,163	1,132	1,102	1,114	1,132	1,132	1,132	1,132	1,132
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	5.5	3.7	4.2	547.9	4.4	4.7	6.6	5.7
EV/sales (x)	--	--	0.75	0.48	0.36	0.49	0.54	0.21	0.13	0.04
EV/EBITDA (x)	--	--	4.0	1.9	1.3	2.2	2.9	1.4	0.7	0.2
EV/EBITA (x)	--	--	4.7	2.1	1.5	2.6	3.4	2.1	1.0	0.2
EV/EBIT (x)	--	--	4.6	2.1	1.5	2.6	3.4	2.1	1.0	0.2
Dividend yield (%)	0.0	0.0	6.5	8.2	8.2	6.5	6.5	6.5	8.2	8.2
FCF yield (%)	0.0	0.0	10.6	17.8	11.4	14.1	-2.9	9.9	11.8	13.5
Le. adj. FCF yld. (%)	0.0	0.0	10.6	17.8	11.4	14.1	-2.9	9.9	11.8	13.5
P/BVPS (x)	--	--	1.70	1.28	1.05	1.16	1.00	0.87	0.81	0.75
P/BVPS adj. (x)	61.20	2.33	1.80	1.32	1.07	1.19	1.14	0.97	0.89	0.82
P/E adj. (x)	--	--	10.5	6.1	5.9	3.9	9.9	11.2	8.5	7.3
EV/EBITDA adj. (x)	--	--	4.0	1.9	1.3	2.2	2.9	1.4	0.7	0.2
EV/EBITA adj. (x)	--	--	4.7	2.1	1.5	2.6	3.4	2.1	1.0	0.2
EV/EBIT adj. (x)	--	--	4.7	2.1	1.5	2.6	3.4	2.1	1.0	0.2
EV/CE (x)	--	1.4	1.0	0.5	0.3	0.4	0.4	0.2	0.1	0.0
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	--	1.2	1.4	2.4	2.3	1.2	2.6	2.6	2.5
Capex/depreciation	--	--	0.4	0.5	0.5	0.8	0.4	0.6	0.6	0.6
Capex tangibles / tangible fixed assets	--	0.0	2.8	3.5	6.3	7.7	3.4	11.1	12.0	12.2
Capex intangibles / definite intangibles	--	0.0	98.4	51.8	478.6	15.0	4.6	16.0	18.7	21.0
Depreciation on intang / def. intang	--	0	55	28	957	69	15	41	43	50
Depreciation on tangibles / tangibles	--	0.00	7.87	9.26	11.88	8.69	7.54	19.16	18.75	19.72

Source: ABG Sundal Collier, Company Data

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