

Annual report 2024

14/03/2025

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Welcome

Disclaimer

This presentation and related comments contains statements about the future, including expectations for 2025, which are inherently subject to risks and uncertainties that could cause actual results to differ materially from those expected.



Lasse Brodt
Group CEO



Martin Tobberup
Group CDO

Agenda

1. Strategy execution
2. Group financial highlights
3. Business highlights
4. Group full-year 2025 outlook

2024: Full focus on strategy execution

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1

SDR integration with accelerated roll-out of automated sorting, packing and distribution of leaflets in Sweden

2

Continued strengthening of **BoligPortal** for further scalability

3

Decision to establish **MineTilbud** as a stand-alone company named Dayli, to strengthen growth potential

4

Divestment of commercial activities in **Ofir**

Group financial highlights 2024*

Revenue, DKKm

1,301

(2023: 915)

EBITDA, DKKm

154

(2023: 182)

EBITDA margin, %

11.8

(2023: 19.9)

EBIT (after write-down),
DKKm

-75

(2023: 155)

Capital resources, DKKm

893

(2023: 813)

* Adjusted for discontinued operations (Ofir)

Business highlights 2024

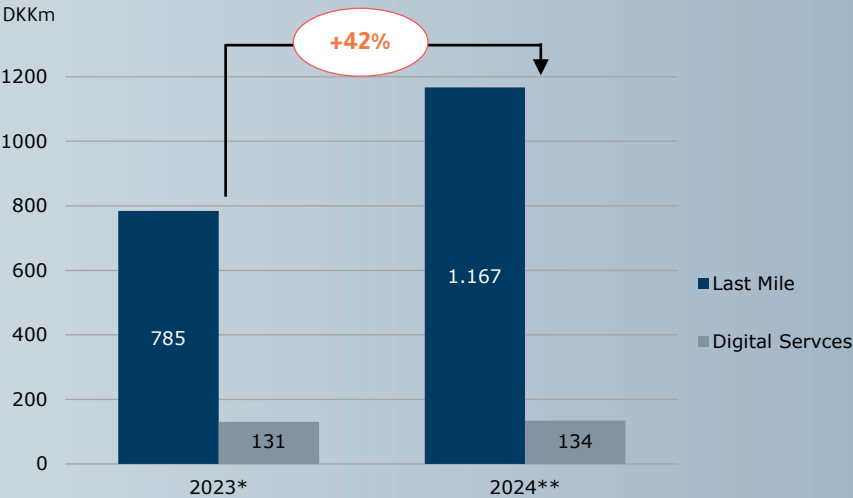
Last mile



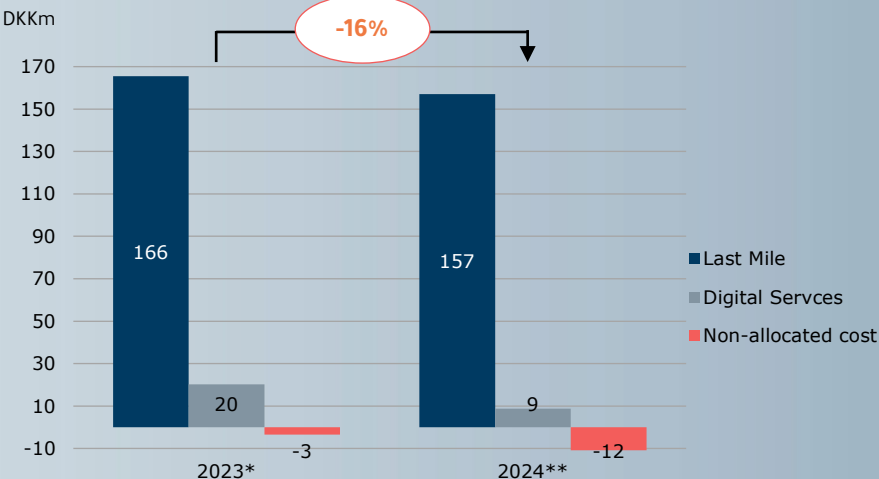
Digital services



Revenue



EBITDA

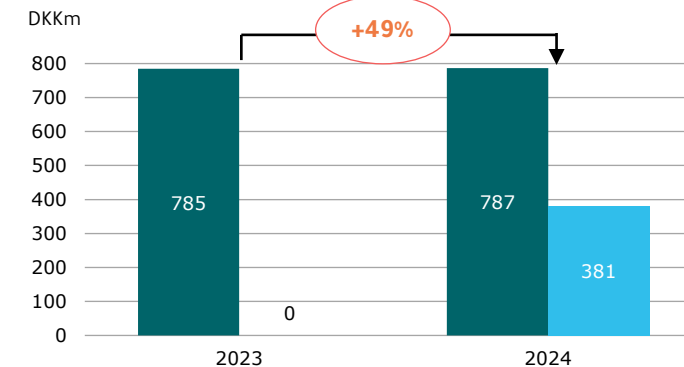


* excl. SDR. ** Adjusted for discontinued operations (Ofir)

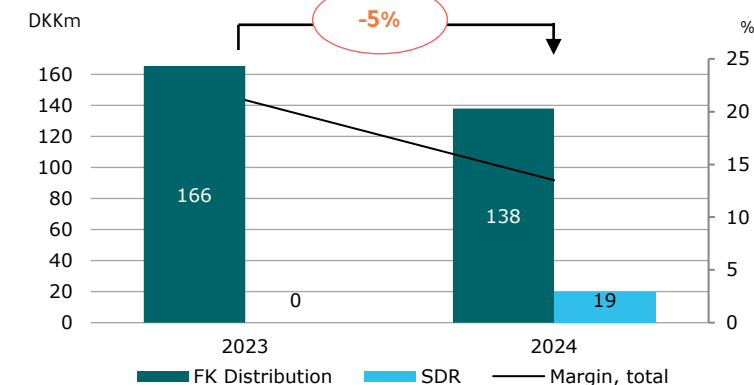
Intensive focus on SDR integration

- Accelerated roll-out of technologies to sort, pack and distribute leaflets in Sweden on track
- Stable FK Distribution revenue with leaflet volume decline lower than expected
- Preparation of MineTilbud as stand-alone company and launch in Sweden in January 2025
- Earnings impacted by mainly increased fixed costs in Denmark and integration costs

Revenue



EBITDA



Write-down of SDR

- 2025 contracts with significantly lower leaflet volume than expected
- Expected to lead to significant earnings decline compared to 2024
- No liquidity effect
- SDR is still expected to strengthen Last Mile and deliver positive EBIT as of 2026

Write-down, DKKm

155

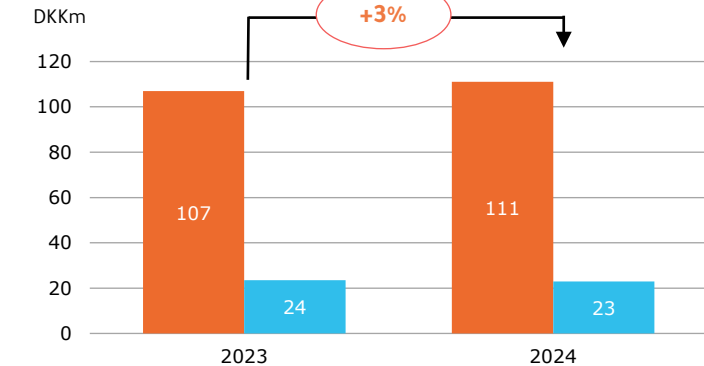
Tangible assets, DKKm

~100

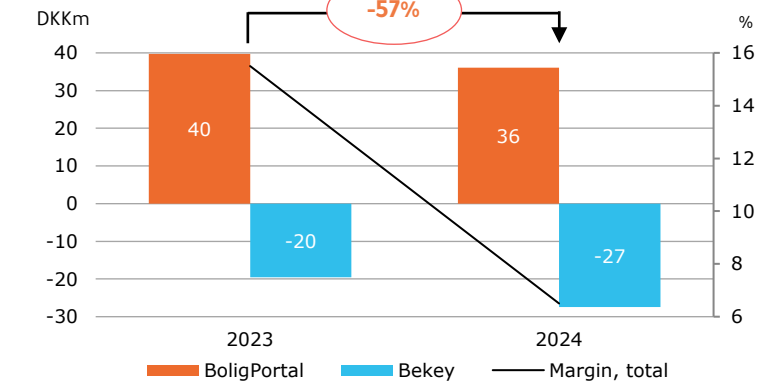
Positive development in BoligPortal

- Roll-out of BoligPortal transformation strategy on track
- 4% revenue increase in BoligPortal from more digital services.
- Record-number of lease contracts and inspection reports
- Unsatisfactory performance in Bekey
- Lower total EBITDA due to BoligPortal transformation costs and establishment of foundation in Bekey

Revenue



EBITDA



Group full-year outlook 2025

Revenue, DKKm

1,280-1,337

EBITDA, DKKm

80-115

EBIT, DKKm

25-60

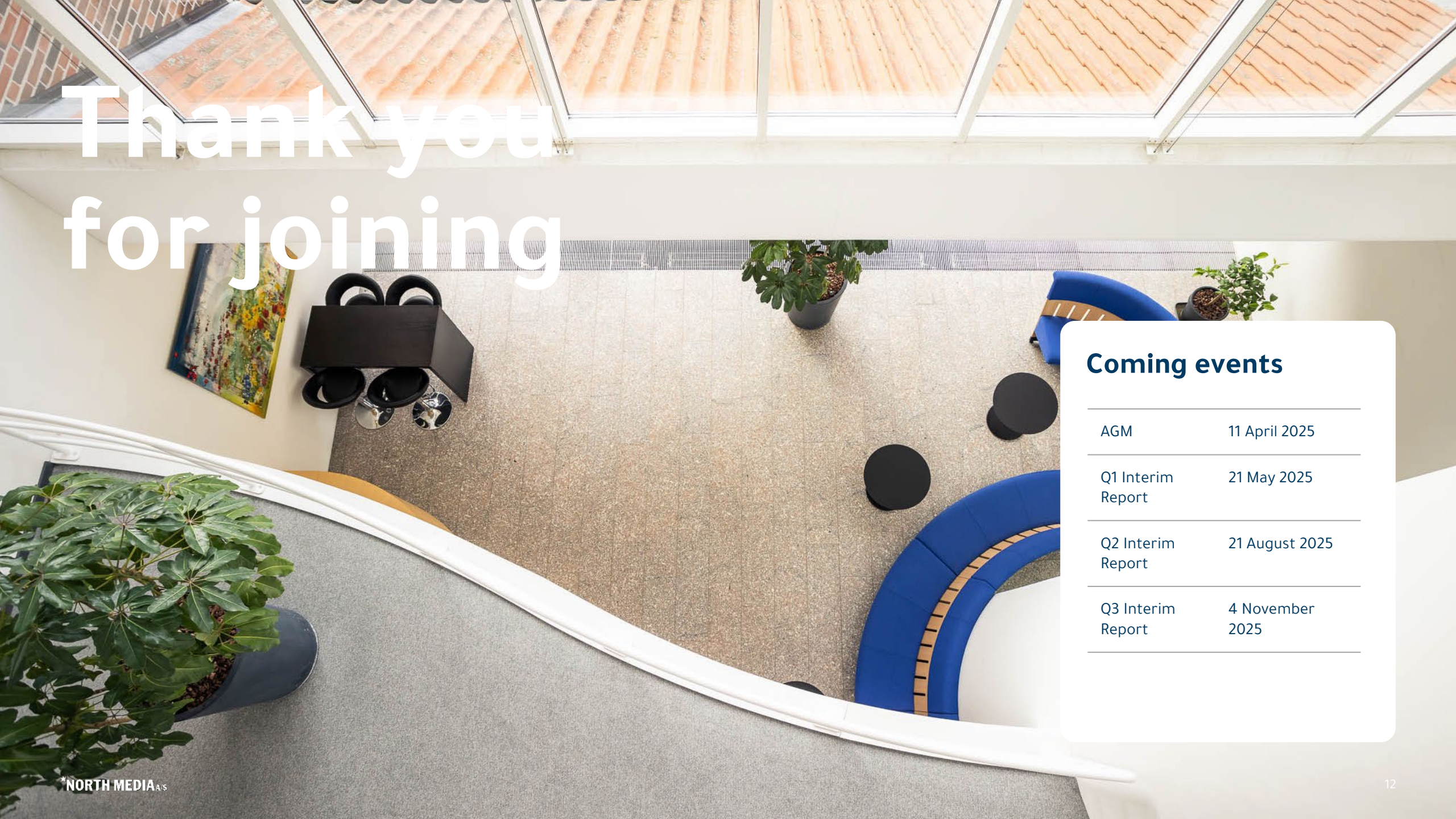
Main assumptions

- FK Distribution: Expected leaflet volume decline of ~1%, ~14% for local newspapers. SDR: Expected volume decline of ~16% for leaflets and local newspapers
- Roll-out of automated packing to Sweden continues as planned and is completed in H2 2025.
- Increased revenue driven by changed business model in SDR with phase-out of franchise concept, and price increases.
- Continuation of stabilised economy as in 2024, improving consumer confidence for purchase of consumer goods and for renting housing.
- Continued flexible labour market to attract young distributors and for continued business development

Business area, DKKm	Revenue	EBITDA	EBIT
Last Mile	1,110-1,155	89-116	49-76
Digital Services	170-182	-3 til 5	-6 til 2
Non-allocated	-	-6 til -6	-18 til -18
Total, Group	1,280-1,337	80-115	25-60



Q&A



Thank you for joining

Coming events

AGM	11 April 2025
Q1 Interim Report	21 May 2025
Q2 Interim Report	21 August 2025
Q3 Interim Report	4 November 2025

Appendix



P&L North Media

Financial results (DKKm)	2024	2023*
Revenue	1,301.4	915.1
Gross profit	624.7	509.6
EBITDA	153.5	181.9
Amortisations and depreciations, etc.	228.4	26.9
EBIT	-74.9	155.0
Return on securities	217.4	189.3
Financials, net	-6.2	-2.0
Profit/loss before tax	135.8	344.9
Tax	-63.3	-76.7
Net profit for period, continuing activities	72.5	268.2
Net profit, discontinuing activities	-10.8	-3.8
Net profit for the period	61.7	264.4
Comprehensive income	60.3	264.1
Net profit for the period excl. return on securities	-107.9	116.7

* Key figures adjusted for discontinuing activities

Group quarterly revenue

DKK/m	Revenue									
	Year		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2024	2023	2024				2023			
Revenue										
Last Mile										
FK Distribution, packing and distribution	757,3	755,4	205,7	172,9	196,6	182,1	203,1	175,3	189,0	188,0
FK Distribution, online	29,5	29,2	5,6	5,7	7,8	10,4	5,2	5,8	8,0	10,2
FK Distribution, i alt	786,8	784,6	211,3	178,6	204,4	192,5	208,3	181,1	197,0	198,2
<i>Index cp. same period last year</i>	<i>100,3</i>	<i>93,8</i>	<i>101,4</i>	<i>98,6</i>	<i>103,8</i>	<i>97,1</i>	<i>94,2</i>	<i>95,8</i>	<i>90,1</i>	<i>95,4</i>
SDR, Svensk Direktreklam	380,6	0,0	95,6	85,3	105,6	94,1	0,0	0,0	0,0	0,0
Last Mile, total	1.167,4	784,6	306,9	263,9	310,0	286,6	208,3	181,1	197,0	198,2
<i>Index cp. same period last year</i>	<i>148,8</i>	<i>93,8</i>	<i>147,3</i>	<i>145,7</i>	<i>157,4</i>	<i>144,6</i>	<i>94,2</i>	<i>95,8</i>	<i>90,1</i>	<i>95,4</i>
Digital Services										
BoligPortal	111,1	107,0	27,1	29,9	27,5	26,6	25,6	27,5	27,4	26,5
<i>Index cp. same period last year</i>	<i>103,8</i>	<i>114,0</i>	<i>105,9</i>	<i>108,7</i>	<i>100,4</i>	<i>100,4</i>	<i>110,3</i>	<i>113,2</i>	<i>115,6</i>	<i>116,7</i>
Bekey	22,9	23,5	6,0	5,6	5,6	5,7	5,8	5,8	6,0	5,9
<i>Index cp. same period last year</i>	<i>97,4</i>	<i>94,4</i>	<i>103,4</i>	<i>96,6</i>	<i>93,3</i>	<i>96,6</i>	<i>95,1</i>	<i>105,5</i>	<i>89,6</i>	<i>89,4</i>
Digital Services, total	134,0	130,5	33,1	35,5	33,1	32,3	31,4	33,3	33,4	32,4
<i>Index cp. same period last year</i>	<i>102,7</i>	<i>82,2</i>	<i>105,4</i>	<i>106,6</i>	<i>99,1</i>	<i>99,7</i>	<i>82,6</i>	<i>85,4</i>	<i>80,9</i>	<i>80,0</i>
Group revenue, total	1.301,4	915,1	340,0	299,4	343,1	318,9	239,7	214,4	230,4	230,6
<i>Index cp. same period last year</i>	<i>142,2</i>	<i>91,9</i>	<i>141,8</i>	<i>139,6</i>	<i>148,9</i>	<i>138,3</i>	<i>92,5</i>	<i>94,0</i>	<i>88,6</i>	<i>92,9</i>

Group quarterly EBITDA

DKKm	Year		EBITDA							
	2024	2023	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
			2024				2023			
EBITDA										
Last Mile										
FK Distribution	137,8	165,5	41,2	17,8	44,7	34,1	49,9	31,3	40,3	44,0
EBITDA %	17,5%	21,1%	19,5%	9,9%	21,9%	17,7%	24,0%	17,3%	20,5%	22,2%
SDR, Svensk Direktreklam	19,4	0,0	-4,0	2,8	14,7	5,9	0,0	0,0	0,0	0,0
EBITDA %	5,1%	-	-4,2%	3,3%	13,9%	6,3%	-	-	-	-
Last Mile, total	157,2	165,5	37,2	20,6	59,4	40,0	49,9	31,3	40,3	44,0
EBITDA %	13,5%	21,1%	12,1%	7,8%	19,2%	14,0%	24,0%	17,3%	20,5%	22,2%
Digital Services										
BoligPortal	36,1	39,7	9,4	10,1	8,4	8,2	9,2	9,7	11,4	9,4
EBITDA %	32,5%	37,1%	34,7%	33,8%	30,5%	30,8%	35,9%	35,3%	41,6%	35,5%
Bekey	-27,4	-19,5	-7,7	-6,4	-6,7	-6,6	-5,1	-4,9	-5,6	-3,9
EBITDA %	-119,7%	-83,0%	-128,3%	-114,3%	-119,6%	-115,8%	-87,9%	-84,5%	-93,3%	-66,1%
Digital Services, total	8,7	20,2	1,7	3,7	1,7	1,6	4,1	4,8	5,8	5,5
EBITDA %	6,5%	15,5%	5,1%	10,4%	5,1%	5,0%	13,1%	14,4%	17,4%	17,0%
Unallocated income/cost	-12,4	-3,8	-6,3	-4,9	-0,5	-0,7	-6,3	2,1	-0,8	1,2
EBITDA	153,5	181,9	32,6	19,4	60,6	40,9	47,7	38,2	45,3	50,7
EBITDA %	11,8%	19,9%	9,6%	6,4%	17,7%	12,8%	19,9%	17,8%	19,7%	22,0%

Group quarterly EBIT

DKKkm	Year		Operating profit (EBIT)							
			Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2024	2023	2024				2023			
EBIT										
Last Mile										
FK Distribution	124,0	153,6	37,7	14,2	41,3	30,8	46,9	28,2	37,3	41,2
<i>EBIT margin</i>	15,8%	19,6%	17,8%	8,0%	20,2%	16,0%	22,5%	15,6%	18,9%	20,8%
SDR, Svensk Direktreklam	-179,3	0,0	-162,9	-5,8	5,2	-15,8	0,0	0,0	0,0	0,0
<i>EBIT margin</i>	-47,1%	-	-170,4%	-6,8%	4,9%	-16,8%	-	-	-	-
Last Mile, total	-55,3	153,6	-125,2	8,4	46,5	15,0	46,9	28,2	37,3	41,2
<i>EBIT margin</i>	-4,7%	19,6%	-40,8%	3,2%	15,0%	5,2%	22,5%	15,6%	18,9%	20,8%
Digital Services										
BoligPortal	31,8	35,4	8,3	9,0	7,4	7,1	8,2	8,6	10,3	8,3
<i>EBIT margin</i>	28,6%	33,1%	30,6%	30,1%	26,9%	26,7%	32,0%	31,3%	37,6%	31,3%
Bekey	-27,8	-19,9	-7,7	-6,5	-6,9	-6,7	-5,2	-5,0	-5,7	-4,0
<i>EBIT margin</i>	-121,4%	-84,7%	-128,3%	-116,1%	-123,2%	-117,5%	-89,7%	-86,2%	-95,0%	-67,8%
Digital Services, total	4,0	15,5	0,6	2,5	0,5	0,4	3,0	3,6	4,6	4,3
<i>EBIT margin</i>	3,0%	11,9%	1,8%	7,0%	1,5%	1,2%	9,6%	10,8%	13,8%	13,3%
Unallocated income/cost	-23,6	-14,1	-9,5	-7,9	-2,9	-3,3	-8,8	-0,5	-3,4	-1,4
Operating profit (EBIT)	-74,9	155,0	-134,1	3,0	44,1	12,1	41,1	31,3	38,5	44,1
<i>EBIT margin</i>	-5,8%	16,9%	-39,4%	1,0%	12,9%	3,8%	17,1%	14,6%	16,7%	19,1%