North Media

Last Mile lifts Q3 EBIT amid a third trim to guidance



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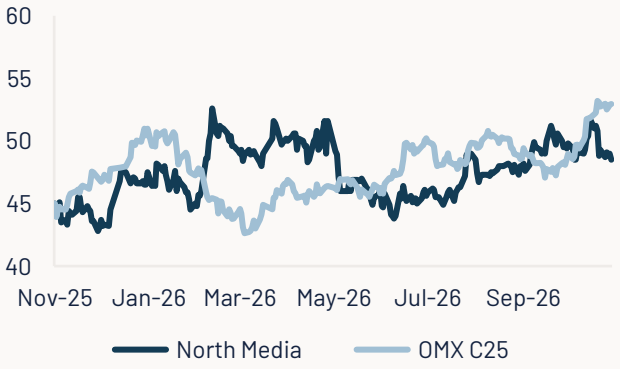
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Key Financials and Valuation

Share price



YTD	1.7%	1 year:	8.3%
1 month:	-1.8%	3 years:	-20.5%

Note: We use closing price from 13 November 2026. Source: S&P Capital IQ.

Financials

DKKm	2023	2024	2025	2026E
Revenue	915	1,301	1,296	1,258
Growth	-8.1%	42.2%	-0.4%	-2.9%
EBITDA	182	154	125	127
EBITDA-%	19.9%	11.8%	9.6%	10.1%
Net income	264	62	66	N/A
Net debt	-659	-737	-795	-939
Market value	1,168	869	860	874
EV/Sales (x)	0.6	0.1	0.1	-0.1
EV/EBITDA (x)	2.8	0.9	0.5	-0.5
EV/EBIT (x)	3.3	-1.8	1.0	-0.9
P/E (x)	4.4	14.1	13.0	N/A

Note: *Market value from 13 November 2026. Net debt from the Q3 2026 report. Source: S&P Capital IQ. 2026E is midpoint of North Media's guidance.

Guidance 2026

DKKm	North Media
Revenue	1,248 to 1,268
Revenue growth-%	-3.7% to -2.2%
Previous guidance	1,248 to 1,285
EBITDA	122 to 132
EBITDA margin	9.8% to 10.4%
Previous guidance	122 to 142
EBIT	64 to 74
EBIT margin	5.1% to 5.8%
Previous guidance	64 to 84

Note: Guidance is from North Media's Q3 2026 report. On 4 November 2026 North Media lowered the top end of its 2026 guidance for revenue, EBITDA and EBIT, the third reduction this year after the cuts in May and August.

Valuation Perspectives

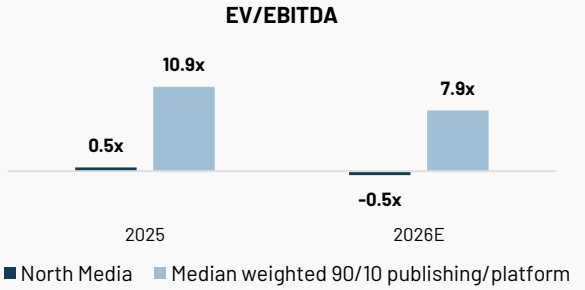
North Media trades at a very large discount to peers, with 2025 EV/EBITDA of 0.5x and EV/EBIT of 1.0x versus a 90/10 publishing/platform weighted peer median of 10.9x and 16.7x. On 2026E the implied EV turns negative, at -0.5x EV/EBITDA and -0.9x EV/EBIT versus 7.9x and 13.6x.

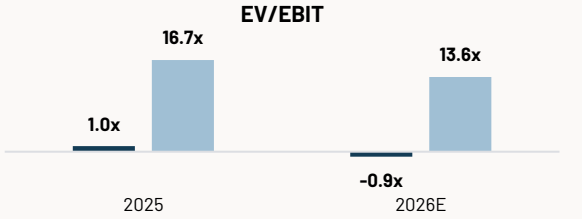
This is explained by the securities portfolio. North Media holds net cash (including securities values) of DKK 939m (DKK 1,066m before debt) against a market cap of ~DKK 874m, leaving a clearly negative implied EV. The market now assigns no value to an operating business that generated EBIT of DKK 66m and FCF of DKK 69m in 2025, and FCF of DKK 36m in Q3 YTD 2026, even as Q3 EBIT rose to DKK 16m (-2m). Management trimmed guidance for the third time in 2026 on weaker Digital Services.

The valuation can be partly explained by an ongoing structural decline in printed matter volumes affecting North Media's largest Last Mile business unit. Ongoing investment in loss-making business units and a mixed history of M&A add uncertainty regarding future investment decisions.

Key triggers to close the valuation gap include demonstrating a clear path to profitability for SDR, where losses widened, and continued loss reduction in Dayli and Bekey. Additionally, an M&A strategy with a mixed history of acquisitions can put pressure on valuation, until a track record of value creating M&A is proven. A sustained return to paying dividends, or a distribution of the large capital reserve rather than retaining it, may also support valuation gains and narrow the discount to peers.

Valuation multiples (x)





Investment case – Last Mile lifts Q3 EBIT amid a third trim to guidance

Key Investment Reasons

- 2025 delivered operational stabilization with EBIT of DKK 66m (-75m in 2024, impacted by SDR impairment) and free cash flow recovering to DKK 69m (DKK -31m in 2024). Q3 2026 EBIT rose to DKK 16m (-2m) on FK Distribution and an extra distribution week, lifting Q3 YTD 2026 EBIT to DKK 34m (29m).
- North Media trades at a market cap below its cash and securities value, implying the market assigns zero value to the operating business despite being profitable and delivering positive free cash flow.
- Combined cash and securities of DKK 1,066m (at Q3) provides significant firepower for investments and M&A to realise growth, however, with a mixed history of M&A. The profit from securities in Q3 YTD 2026 was DKK 174.4m.

Key Investment Risks

- Last Mile faces structural decline from digitisation, while SDR's transformation has lagged, with Q3 YTD 2026 EBIT at -34m pushing break-even past 2026. Some Swedish grocery chains are cutting leaflet volumes, and 2026 guidance was cut three times, hurting forecast credibility.
- The DKK 953m securities portfolio (at 31 October 2026) has appreciated since 2015 but carries concentration risk, with NVIDIA at ~29%, linking group value to equity market volatility and deterring some investors.
- Founder and vice chairman Richard Bunck (86 y/o) controls 56.6%, while North Media holds a further 10.1% as own shares, leaving limited free float. With the DKK 1,066m capital reserve retained, the discount may persist.

Company description: North Media connects businesses with customers through its Last Mile distribution network and Digital Services. Last Mile (FK Distribution and SDR Svensk Direktreklam) distributes leaflets and local newspapers to 62% of Danish and 49% of Swedish households. Digital Services comprise BoligPortal (leading Danish rental platform), Dayli (digital retail discounts platform with Publisher SaaS), and Bekey (digital access solutions). Karman Connect (50% owned) is a fintech matching borrowers and lenders across seven countries.

Investment case: 2025 delivered operational stabilization with revenue of DKK 1,296m and EBIT of DKK 66m (vs. -75m in 2024, impacted by a DKK 155m SDR impairment). Free cash flow recovered strongly to DKK 69m (2024: -31m). Dividends resumed at DKK 1.25/share (46% payout). Q3 2026 lifted EBIT to DKK 16m (-2m) on revenue up 7%, helped by an extra distribution week and the Swedish election, taking YTD EBIT to DKK 34m (29m). On 4 November management trimmed guidance, the third reduction this year, as weaker Digital Services offset a raised FK Distribution outlook. Meeting the DKK 64-74m full-year EBIT guidance requires Q4 EBIT of DKK 31-41m vs. DKK 37m in Q4 2025.

In Last Mile, FK Distribution lifted revenue 11% and EBIT to DKK 30m (16m) on the extra week, higher volumes and 131% Selected mail growth, while SDR cut its EBIT loss to DKK -12m (-15m) on the Swedish election and higher prices. In Digital Services, revenue and EBIT were broadly flat as low rental vacancy held back BoligPortal and Dayli revenue fell despite active retailers doubling YTD, while Bekey's loss was stable.

The implied EV remains very low after adjusting for the DKK 1,066m capital resources position, despite a business generating DKK 66m EBIT in FY2025 and positive free cash flow in Q3 YTD 2026. Despite market declines and reduced guidance, 2026E still points to modest profitability improvement and an outlook for sustained cash flow over the medium term.

Capital resources stood at DKK 1,066m at 30 September 2026, with the securities portfolio at DKK 953m (31 October 2026), leaving the valuation largely backed by cash rather than operations. While FK Distribution improved and raised guidance, SDR's turnaround and the recovery in BoligPortal and Dayli remain unproven, and the operating business still carries limited market value.

A return to dividends after the resumed 2025 payout, combined with a clear profitability path for SDR and Bekey, remains key to closing the discount. The DKK 1,066m cash and securities position gives management ample firepower for Digital Services investment and M&A, though the mixed acquisition history tempers how much value the market ascribes to it. Until the operating turnaround is proven, the cash backing provides downside protection, but a sustained re-rating likely requires evidence that SDR and BoligPortal can recover and that capital is deployed accretively.

Peer Group (1/2) – Publishing and Platform peers justification

Our North Media peer group comprises companies sharing comparable aspects in European publishing/distribution and digital classifieds markets. North Media's business is split ~85–90% Last Mile (FK Distribution and SDR, physical leaflet distribution in Denmark and Sweden) and ~10–15% Digital Services (BoligPortal rental classifieds, Dayli digital offers, and Bekey smart access). The group generated DKK 1,296m revenue and DKK 125m EBITDA in 2025, with a cash and securities position of DKK 1,066m now exceeding the current market cap of ~DKK 874m.

We divide peers into two groups. Publishing peers are most comparable given the dominant share of physical distribution revenue, though platform peers capture the valuation characteristics most relevant to BoligPortal, the highest-margin segment.

Publishing peers: Alma Media Oyj, Rebl Group Oyj, Sanoma Oyj, and TX Group AG. These provide benchmarks for the Last Mile segment, though North Media's structural exposure to secular print volume decline and its unique combination of distribution logistics with a growing digital portfolio differentiate it from peers with more advanced digital revenue mixes. The publishing peer median trades at 2026E multiples of 7.2x EV/EBITDA and 13.4x EV/EBIT, with a median dividend yield of 3.6%.

Platform peers: Rightmove plc and Scout24 SE. These are most relevant to BoligPortal, which generated a 29% EBITDA margin in 2025, though this narrowed to 25% in Q3 YTD 2026. Platform peers trade significantly higher at 14.0x EV/EBITDA and 15.3x EV/EBIT, reflecting their scale, dominant market positions, and superior growth visibility.

Peer group

Peers	Total return YTD	Market cap (EURm)	EV (EURm)	EV/EBITDA 2025	EV/EBITDA 2026E	EV/EBIT 2025	EV/EBIT 2026E	Div yield 2025	Div yield 2026E	EBIT margin (%) 3-yr avg	EBIT margin (%) LTM
Median - Publishing peers	0.1%	1,302	1,708	10.2	7.2	16.5	13.4	3.3%	3.6%	5.0%	7.5%
Median - Platform peers	11.5%	5,608	5,895	16.9	14.0	17.8	15.3	1.8%	1.9%	57.4%	57.7%
Median weighted 90/10 publishing/platform				**10.9**	**7.9**	**16.7**	**13.6**	**3.1%**	**3.4%**	**10.3%**	**12.6%**
North Media A/S	**4.2%**	**117**	**-9**	**0.5**	**-0.5**	**1.0**	**-0.9**	**2.6%**	**N/A**	**5.4%**	**5.5%**
Premium (+) / Discount (-) to peers				*-95%*	*-106%*	*-94%*	*-106%*				

Note: data from 13/11/2026

Source: S&P Capital IQ

Peer Group (2/2) – Full peer overview and securities portfolio

Company	Price (local)	Total return YTD	Market cap (EURm)	EV (EURm)	EV/EBITDA 2025	EV/EBITDA 2026E	EV/EBIT 2025	EV/EBIT 2026E	Div yield 2025	Div yield 2026E	EBIT margin (%) 3-yr avg	EBIT margin (%) LTM
Alma Media Oyj	EUR 14.3	3.2%	1,176	1,273	13.6	11.6	16.6	13.4	3.3%	3.6%	23.7%	26.4%
Rebl Group Oyj	EUR 0.9	-8.6%	11	23	5.7	2.8	NM	NM	N/A	N/A	-2.3%	-2.8%
Sanoma Oyj	EUR 8.8	-3.1%	1,428	2,144	7.4	5.6	16.4	9.7	4.7%	5.1%	7.4%	10.8%
TX Group AG	CHF 182.6	14.3%	2,028	2,200	13.1	8.8	NM	14.9	2.5%	2.6%	2.7%	4.3%
Median - Publishing peers		**0.1%**	**1,302**	**1,708**	**10.2**	**7.2**	**16.5**	**13.4**	**3.3%**	**3.6%**	**5.0%**	**7.5%**
Rightmove plc	GBP 5.8	14.8%	5,045	5,010	13.8	13.3	14.0	13.7	1.8%	1.9%	68.9%	66.7%
Scout24 SE	EUR 91	8.1%	6,170	6,780	20.0	14.6	21.6	16.9	1.7%	1.9%	45.9%	48.7%
Median - Platform peers		**11.5%**	**5,608**	**5,895**	**16.9**	**14.0**	**17.8**	**15.3**	**1.8%**	**1.9%**	**57.4%**	**57.7%**
Median - All		**5.7%**	**1,728**	**2,172**	**13.3**	**10.2**	**16.5**	**13.7**	**2.5%**	**2.6%**	**15.5%**	**18.6%**
Median weighted 90/10 publishing/platform					**10.9**	**7.9**	**16.7**	**13.6**	**3.1%**	**3.4%**	**10.3%**	**12.6%**
North Media A/S	**DKK 48.5**	**4.2%**	**117**	**-9**	**0.5**	**-0.5**	**1.0**	**-0.9**	**2.6%**	**N/A**	**5.4%**	**5.5%**
Premium (+) / Discount (-) to peers					*-95%*	*-106%*	*-94%*	*-106%*				

Note: data from 13/11/2026

Source: S&P Capital IQ

*North Media 2026E is calculated from guidance midpoint.

North Media securities portfolio

Stock (Value in DKKm)	31/12/2025	31/10/2026
NVIDIA	237.0	273.8
Teradyne	73.8	110.1
Microsoft	107.5	122.2
Apple	86.4	115.3
Novo Nordisk	97.6	79.8
Amazon	58.6	64.3
Genmab	40.5	78.3
Mercado Libre	38.4	32.6
NKT	0.0	33.6
Maj Invest ETF Defence	43.0	25.6
Sea	24.3	9.9
SpaceX	0.0	7.2
Hexagon	7.6	0.0
Total	**814.7**	**952.7**

Stock (%-weight)	31/12/2025	31/10/2026
NVIDIA	29%	29%
Teradyne	9%	12%
Microsoft	13%	13%
Apple	11%	12%
Novo Nordisk	12%	8%
Amazon	7%	7%
Genmab	5%	8%
Mercado Libre	5%	3%
NKT	0%	4%
Maj Invest ETF Defence	5%	3%
Sea	3%	1%
SpaceX	0%	1%
Hexagon	1%	0%
Total	**100%**	**100%**

Top 1 holding accounts for 29%
(Nvidia)

Top 3 holdings account for 54%
(Nvidia, Microsoft & Apple)

Top 5 holdings account for 74%
(Nvidia, Microsoft, Apple, Teradyne & Novo Nordisk)

Securities portfolio leads to negative enterprise value

North Media's listed securities portfolio has grown to a size that materially affects how the company should be valued. The market value of the portfolio is now above the company's own market capitalization. The gap between market cap and the portfolio has narrowed since 2023, and the portfolio to market cap ratio has moved in a range of 80–110% since 2024, most recently around 102%.

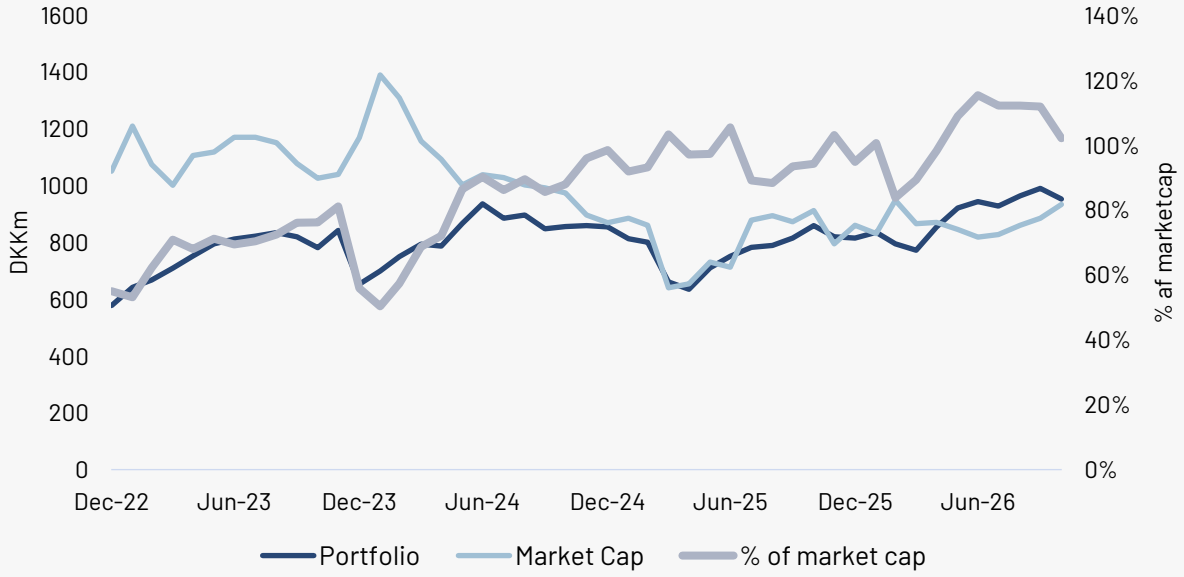
Potential re-rating: In practice, North Media's market cap is now more than covered by its financial assets alone. Once securities are deducted from the market cap, the operating business is now valued below zero. The reduced guidance for 2026 still suggests a modest increase in EBITDA, and if they deliver, they trade at a discount compared to peers (once adjusted for the portfolio). If confidence in management grows, the market may price in a premium on the operating business rather than valuing the company solely on its portfolio.

Risks: The portfolio composition carries meaningful concentration risk. The Top 3 and Top 5 holdings have historically made up 65–70% and 85–90% of the portfolio, respectively, and although concentration has eased to around 54% (Top 3) and 74% (Top 5), the portfolio remains far from broadly diversified. As a result, North Media's stock trades in close correlation with its securities portfolio.

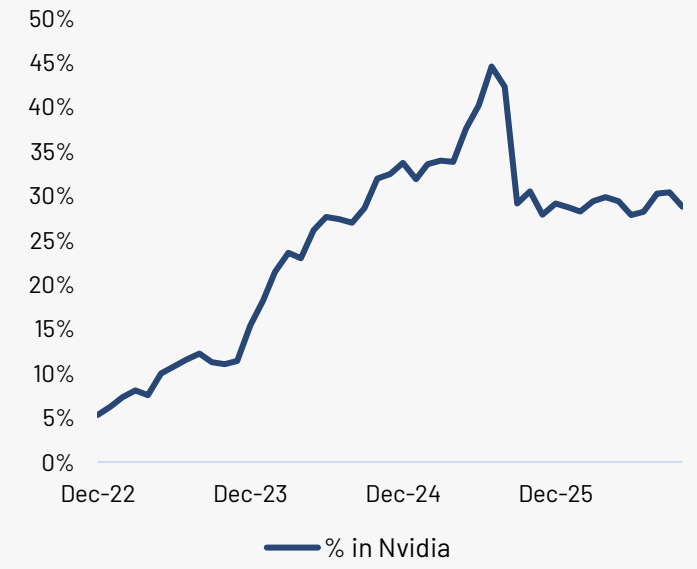
NVIDIA alone peaked at around 45% of the portfolio value and still accounts for 29%, which is an unusually high single-stock exposure for a non-financial listed company. A significant drop in NVIDIA or other large holding would directly reduce the securities portfolio value.

North Media sold portfolio holdings to fund the SDR acquisition, which has had multiple write-downs after the acquisition. This track record likely contributes to the market's discount on the operating business.

Portfolio vs. Market Cap

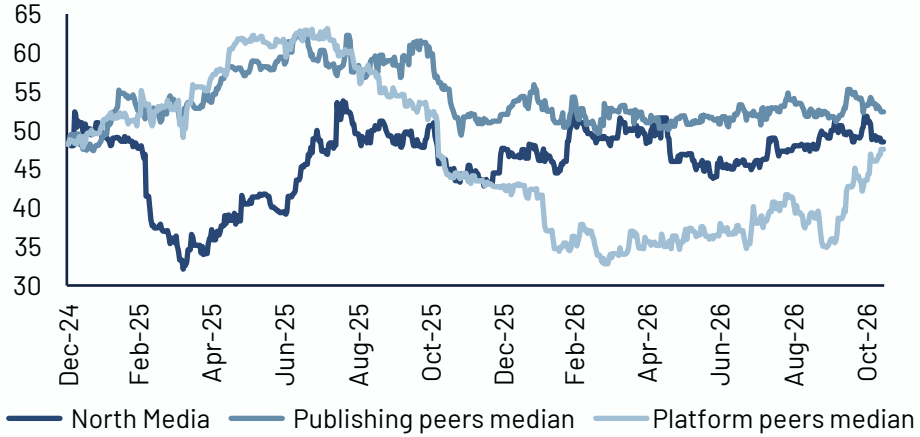


NVIDIA weight

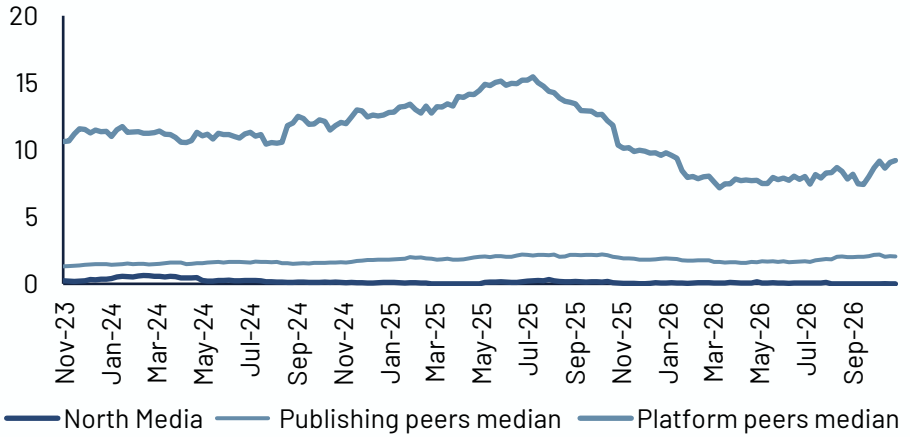


Valuation vs. Peers

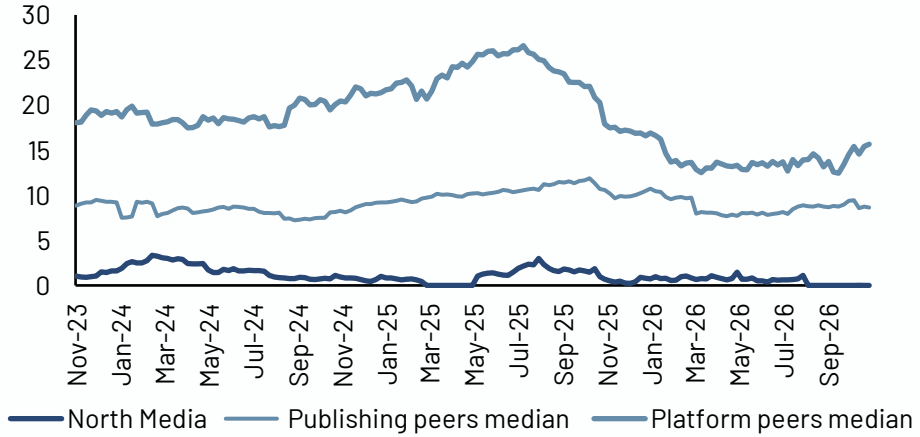
North Media price returns vs peer group median



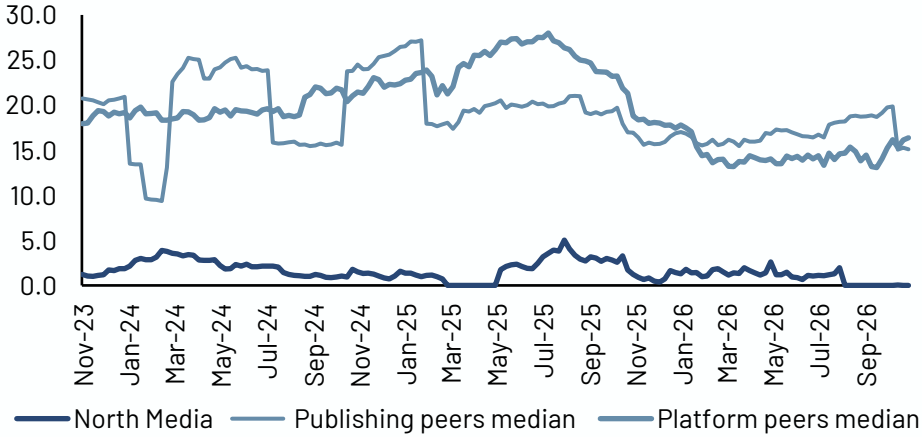
North Media vs peer group EV/Sales (LTM)



North Media vs peer group EV/EBITDA (LTM)



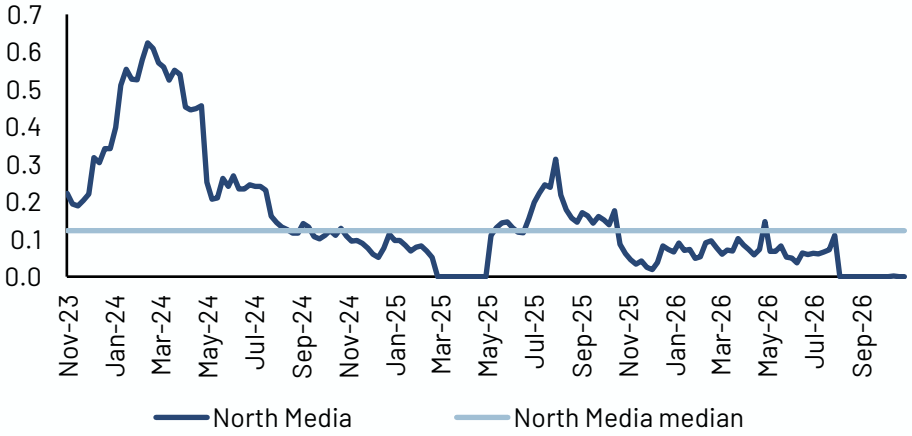
North Media vs peer group EV/EBIT (LTM)



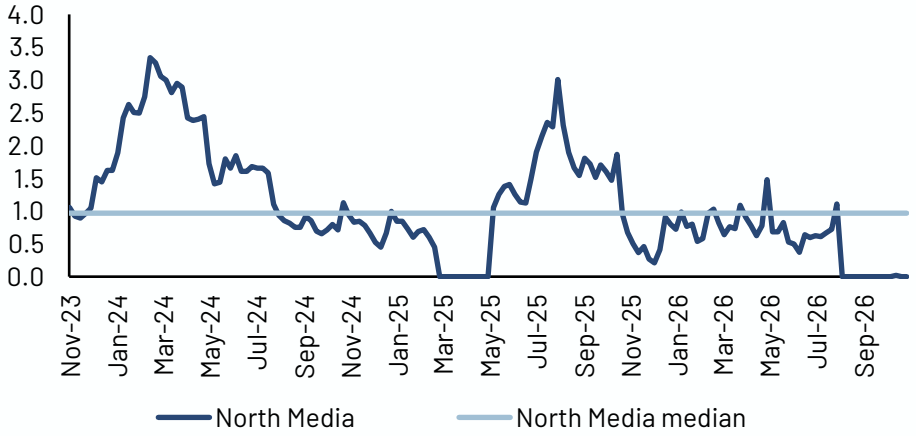
Source: S&P Capital IQ Pro, 13/11/2026

Valuation vs. Historical

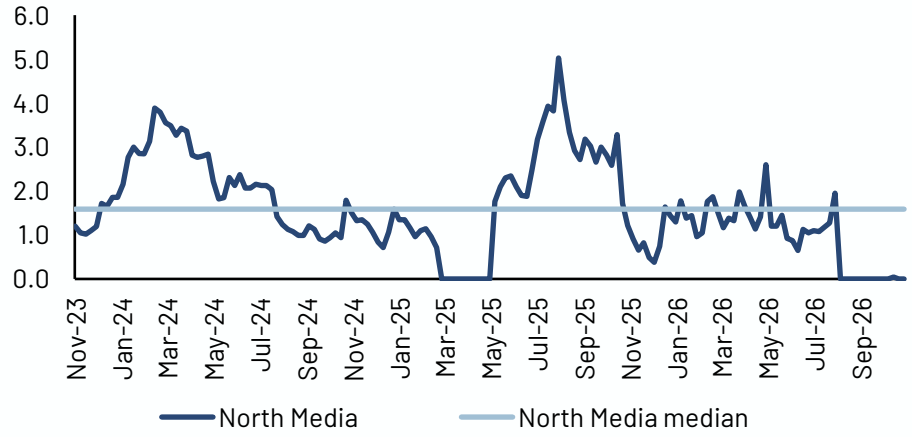
North Media vs 3-year median EV/Sales (LTM)



North Media vs 3-year median EV/EBITDA (LTM)



North Media vs 3-year median EV/EBIT (LTM)



Source: S&P Capital IQ Pro, 13/11/2026

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