



**QUARTERLY REPORT FOR
SECOND QUARTER 2022**

NHST GROUP'S DEVELOPMENT IN THE SECOND QUARTER OF 2022

- Total revenues for the group were NOK 269.9 million in the second quarter of 2022, which was an increase in revenues excluding one off items of 3.1 per cent from the second quarter last year.
- Revenues for the media segment, adjusted for one off items, increased by 4.7 per cent. The digital subscription growth continues.
- The SaaS segment continues to show progress in billed revenues versus last year. Second quarter recognized revenues in the functional currencies (SEK and EUR) increased for Mention and were on par with last year for Mynewsdesk.
- Investments in product development and new business opportunities continue despite the uncertain macroeconomic environment.
- Good liquidity situation throughout the second quarter.

Total revenues for the Group in the second quarter were NOK 269.9 million, a reduction from NOK 274.7 million (including one off items) for the second quarter 2021.

Group operating expenses for the quarter were NOK 256.4 million, an increase of 9.0 per cent from the year before. The increase reflects planned expenses for development of new products and services, as well as higher costs for labor intensive services and paper and print and distribution services.

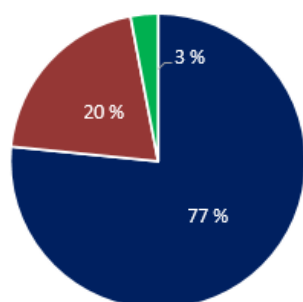
Group EBITDA for the quarter was NOK 13.6 million compared to NOK 26.0 million (excluding one off items) in the second quarter last year.

Investments in product and process development were NOK 12.4 million, which was equal to the corresponding quarter last year.

Group liquidity continues to be good with bank balances at the end of the quarter amounting to NOK 272.7 million.

KEY FIGURES

| <i>Numbers in NOK million</i> | Q2 2022 | Q2 2021 | YTD 2022 | YTD 2021 |
|-----------------------------------|--------------|--------------|--------------|--------------|
| User revenues | 199.7 | 194.7 | 400.6 | 394.9 |
| Advertising revenues | 61.9 | 58.5 | 106.8 | 105.6 |
| Other revenues | 8.3 | 21.5 | 15.7 | 30.2 |
| Total revenues | 269.9 | 274.7 | 523.1 | 530.7 |
| Operating expenses | 256.4 | 235.2 | 518.2 | 493.2 |
| EBITDA before non-recurring items | 13.6 | 26.0 | 4.9 | 24.0 |
| EBITDA | 13.6 | 39.5 | 4.9 | 37.5 |
| Depreciation | 16.3 | 14.6 | 31.1 | 30.3 |
| Operating result | -2.8 | 24.9 | -26.3 | 7.2 |
| CAPEX | 12.4 | 12.4 | 29.1 | 23.2 |
| EBITDA less CAPEX | 1.2 | 27.1 | -24.3 | 14.3 |



■ User revenues ■ Advertising revenues ■ Other revenues

Figure 1: Percentage of total revenues accumulated for Q2 2022

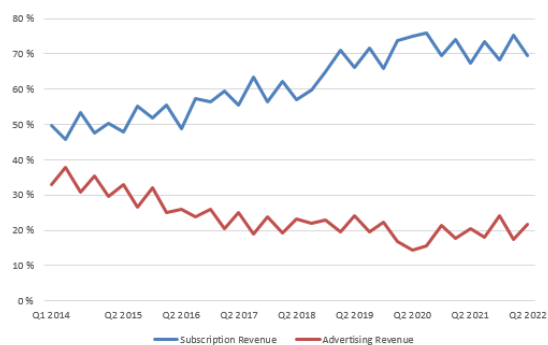


Figure 2: Percentage of total revenues by quarter

NHST MEDIA GROUP

The media group, organized under NHST Media Group AS, consists of the publications Dagens Næringsliv, TradeWinds, Upstream, Recharge, Europower, Intrafish.no, Intrafish.com and Fiskeribladet, as well as shared functions supporting these publications.

The media business continues to invest in its core products, high quality journalism which provides insight to and comments to national and global events for the target groups. The new organizational setup, implemented in 2021, has strengthened the group's initiatives in technology and infrastructure, improving the product offering across the portfolio of publications.

Janne Johannessen took over the position of CEO and Editor-in-Chief of Dagens Næringsliv in early May, replacing Amund Djuve who has taken a new position as Director of Publications in NHST Media Group.

User market revenues in the media business ended at NOK 146.3 million, an increase of 4.3 per cent from the second quarter last year. The growth was driven by increases in digital subscriptions of 16.7 per cent, while both print subscriptions and single copy sales continued to decline. For the quarter, digital-only subscriptions made up 50.1 per cent of total subscription revenues (2021: 44.1 per cent). User revenues, including subscriptions as well as single copy sales, made up 68.2 per cent of the revenues for the media business in the second quarter (2021: 64.2 per cent).

Advertising revenues were NOK 61.9 million, an increase by 5.8 per cent. The increase was mainly a result of growth in digital advertising, while print advertising showed a moderate reduction. Revenues from events and conferences recovered as Covid-19 pandemic related restrictions were eased or terminated, driven by successful events in the shipping, seafood and energy industries.

Operating expenses in the segment were NOK 192.1 million, an increase from 175.4 million in the first quarter of 2021. The increase is mainly due to staffing related to new products and services, salary inflation, purchase of external services and higher paper, print and distribution costs.

Media group EBITDA was NOK 22.4 million. The EBITDA in the corresponding quarter of 2021, excluding one off items, was NOK 30.7 million.

Capitalized development expenses were NOK 6.8 million in the quarter (2021: NOK 4.8 million).

| NOK million | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | YTD 2021 | YTD 2022 |
|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| User revenues | 140.2 | 151.1 | 150.9 | 149.0 | 146.3 | 285.9 | 295.3 |
| Advertising revenues | 58.5 | 49.2 | 72.7 | 44.9 | 61.9 | 105.6 | 106.8 |
| Other revenues | 19.6* | 8.2 | 7.5 | 5.1 | 6.3 | 25.7 | 11.5 |
| Total revenues | 218.3 | 208.5 | 231.1 | 199.0 | 214.5 | 417.2 | 413.6 |
| Operating expenses | 175.4 | 190.2 | 221.5 | 202.2 | 192.1 | 372.9 | 394.2 |
| EBITDA | 42.9 | 18.3 | 9.6 | -3.1 | 22.4 | 44.2 | 19.3 |
| CAPEX | 4.8 | 4.4 | 6.1 | 9.3 | 6.8 | 8.9 | 16.1 |
| EBITDA less CAPEX | 38.1 | 13.9 | 3.5 | -12.4 | 15.6 | 35.3 | 3.3 |

*Includes one off items

SOFTWARE-AS-A-SERVICE

The business area Software-as-a-Service (SaaS) includes the companies Mynewsdesk and Mention Solutions (“Mention”). Mynewsdesk, headquartered in Stockholm, is offering its customers a PR and communication platform with associated services. The company’s main markets are the Nordic area and the DACH area (Germany, Austria, Switzerland). Mention is offering services within media surveillance, mainly focusing on social media. Mention has its head office in Paris, and has a global market focus.

The market situation for the SaaS companies was negatively affected by the war in Ukraine and the ensuing macroeconomic uncertainty in many of Europe’s key economies. Still, sales of subscriptions continues to show an improvement compared to the second quarter last year.

Recognized revenues for the segment were NOK 55.5 million in the second quarter, a reduction of 1.8 per cent from last year due to currency effects. Recognized revenues for Mynewsdesk in SEK was on par with the second quarter last year, while Mention showed an increase in recognized revenues in EUR of 7.4 per cent.

Operating expenses were NOK 63.5 million, an increase of NOK 3.5 million from last year. The increase reflects that more resources are spent on development of the products.

Segment EBITDA was minus NOK 8.0 million compared to minus NOK 3.5 million in the second quarter last year.

Capitalized development expenses for the segment were NOK 5.6 million, down from NOK 7.6 million in the corresponding period last year.

| <i>NOK million</i> | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | YTD 2021 | YTD 2022 |
|-----------------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| Subscription revenues | 54.5 | 54.4 | 56.2 | 52.0 | 53.6 | 109.1 | 105.6 |
| Other revenues | 2.0 | 2.1 | 2.3 | 2.2 | 2.0 | 4.7 | 4.2 |
| Total revenues | 56.5 | 56.5 | 58.5 | 54.2 | 55.5 | 113.8 | 109.8 |
| Operating expenses | 60.0 | 54.2 | 58.0 | 59.1 | 63.5 | 120.2 | 122.6 |
| EBITDA | -3.5 | 2.3 | 0.5 | -4.8 | -8.0 | -6.5 | -12.8 |
| CAPEX | 7.6 | 4.9 | 9.3 | 7.5 | 5.6 | 14.3 | 13.1 |
| EBITDA less CAPEX | -11.1 | -2.6 | -8.8 | -12.3 | -13.6 | -20.8 | -25.9 |

Oslo, 8 July 2022

The Board of Directors of NHST Holding AS

KEY FIGURES NHST HOLDING CONSOLIDATED GROUP

INCOME STATEMENT

| (MNOK) | Q2 2022 | Q2 2021 | YTD 2022 | YTD 2021 |
|--|-----------|-----------|-----------|-----------|
| Revenues | 269.9 | 274.7 | 523.1 | 530.7 |
| Operating expenses | 256.4 | 235.2 | 518.2 | 493.2 |
| EBITDA* | 13.6 | 39.5 | 4.9 | 37.5 |
| Ordinary depreciation | 16.3 | 14.6 | 31.1 | 30.3 |
| Operating profit / loss | - 2.8 | 24.9 | -26.3 | 7.2 |
| Net financial items | 2.3 | -0.8 | -2.7 | -2.3 |
| Profit/loss before tax | -0.5 | 24.1 | -29.0 | 4.9 |
| Profit/loss after tax | -4.5 | 16.7 | -30.5 | -0.4 |
| Minority interests | -0.1 | 0.1 | -0.1 | 0.1 |
| Profit/loss after tax majority interests | -4.5 | 16.7 | -30.4 | -0.5 |
| Number of shares ex own shares | 1 555 673 | 1 555 673 | 1 555 673 | 1 555 673 |
| Profit/loss per share in NOK | -2.9 | 10.8 | -19.6 | -0.3 |
| Number of employees average | 590 | 572 | 586 | 569 |

*EBITDA includes non-recurring items

BALANCE SHEET

| | 30.06.2022 | 31.12.2021 |
|---|--------------|--------------|
| Intangible assets | 185.9 | 185.4 |
| Other fixed assets | 184.9 | 183.2 |
| Total fixed assets | 370.8 | 368.5 |
| Accounts receivable | 61.3 | 78.5 |
| Other short-term receivables | 37.7 | 34.9 |
| Cash and cash equivalents | 272.7 | 293.2 |
| Total short-term assets | 371.7 | 406.6 |
| Total assets | 742.5 | 775.1 |
| Shareholders' equity | -18.2 | 9.3 |
| Minority | 1.5 | 1.6 |
| Total shareholders' equity | -16.7 | 10.9 |
| Long term debt | 291.2 | 290.9 |
| Accounts payable | 20.2 | 30.9 |
| Prepayments | 336.1 | 306.9 |
| Other short-term debt | 111.7 | 135.7 |
| Total liabilities | 759.3 | 764.3 |
| Total shareholders' equity and liabilities | 742.5 | 775.1 |

NOTE 1 ACCOUNTING PRINCIPLES

Tax expenses are estimated based on expected tax rate for the year.

| NOTE 2 SPECIFICATIONS | Q2 2022 | | YTD 2022 | |
|------------------------------|---------------------------|---------------|---------------------------|---------------|
| | Operating revenues | EBITDA | Operating revenues | EBITDA |
| Media | 214.5 | 22.4 | 413.6 | 19.3 |
| SaaS | 55.5 | -8.0 | 109.8 | -12.8 |
| Other group companies | -0.1 | -0.9 | -0.2 | -1.6 |
| SUM | 269.9 | 13.6 | 523.1 | 4.9 |