



**QUARTERLY REPORT FOR
THIRD QUARTER 2022**

NHST GROUP'S DEVELOPMENT IN THE THIRD QUARTER OF 2022

- The Group is experiencing challenging market conditions as a result of macroeconomic slowdown in Europe, historically high energy prices and the highest inflation levels seen for a decade. But in light of these events, the need for independent high-quality journalism is higher than ever.
- Total revenues for the Group were NOK 271.4 million in the third quarter of 2022, which was an increase in revenues of 2.4 per cent from the third quarter last year.
- Revenues for the media segment increased by 3.6 per cent. The digital subscription growth continued although at a lower rate than earlier in the year. Advertising revenues increased by 6.7 per cent.
- The SaaS segment continues to show progress in billed revenues versus last year. Third quarter recognized revenues in the functional currencies (SEK and EUR) increased for both Mention and Mynewsdesk.
- Investments in product development and new business opportunities continue despite the uncertain macroeconomic environment.
- Good liquidity situation throughout the third quarter.

Total revenues for the Group in the third quarter were NOK 271.4 million, an increase from NOK 265.0 million for the third quarter 2021.

Group operating expenses for the quarter were NOK 263.2 million, an increase of 7.7 per cent from the year before. The increase reflects planned expenses for business growth and development of new products and services. External factors such as higher costs for labor intensive services, and higher prices for paper, print and distribution services also drive up costs.

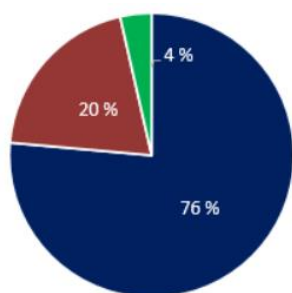
Group EBITDA for the quarter was NOK 8.2 million compared to NOK 20.7 million in the third quarter last year.

Investments in product and process development were NOK 14.8 million, compared to NOK 9.3 million in the corresponding quarter last year. The increase was mainly in the SaaS business area.

Group liquidity continues to be good with bank balances at the end of the quarter amounting to NOK 230.2 million. The reduction of NOK 42.5 million since the end of second quarter reflects normal cyclical changes in working capital.

KEY FIGURES

<i>Numbers in NOK million</i>	Q3 2022	Q3 2021	YTD 2022	YTD 2021
User revenues	206.6	205.5	607.2	600.4
Advertising revenues	52.2	49.2	159.0	154.8
Other revenues	12.6	10.2	28.3	40.4
Total revenues	271.4	265.0	794.5	795.6
Operating expenses	263.2	244.3	781.4	737.5
EBITDA before non-recurring items	8.2	20.7	13.1	44.7
EBITDA	8.2	20.7	13.1	58.2
Depreciation	18.7	14.9	49.8	45.3
Operating result	-10.5	5.7	-36.7	12.9
CAPEX	14.8	9.3	43.9	32.5
EBITDA less CAPEX	-6.6	11.4	-30.8	25.7



■ User revenues ■ Advertising revenues ■ Other revenues

Figure 1: Percentage of total revenues accumulated for Q3 2022

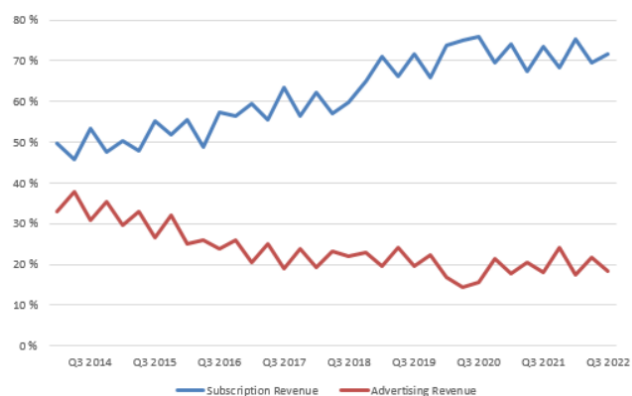


Figure 2: Percentage of total revenues by quarter

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 in and comments to national and global events for the target groups. Investments are also made in product development and production infrastructure as well as in growth initiatives. The consolidated media organization, which was put in place late 2021, gives a good basis for a more efficient and targeted business development.

The Group has launched a new digital publication in the energy area, Hydrogen Insights, to supplement its coverage of renewable energy and energy transition issues. Other new publications are being planned.

User market revenues in the media business ended at NOK 153.0 million, an increase of 1.3 per cent from the third quarter last year. The growth was driven by increases in digital subscriptions of 11.5 per cent, while both print subscriptions and single copy sales continued to decline. For the quarter, digital-only subscriptions made up 50.8 per cent of total subscription revenues (2021: 45.6 per cent). User revenues, including subscriptions as well as single copy sales, made up 70.8 per cent of the revenues for the media business in the third quarter (2021: 72.5 per cent). The reduction in the share of user revenues reflects that growth in advertising revenues exceeded the user market growth in the quarter.

Advertising revenues were NOK 52.5 million, an increase by 6.7 per cent. The increase was mainly a result of growth in print advertising, while digital advertising showed a moderate reduction. Revenues from events and conferences increased, driven by successful events in Norway as well as in the global shipping, seafood and energy industries.

Operating expenses in the segment were NOK 205.0 million, an increase from NOK 190.2 million in the third 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 11.1 million. The EBITDA in the corresponding quarter of 2021 was NOK 18.3 million.

Capitalized development expenses were NOK 5.6 million in the quarter (2021: NOK 4.4 million).

<i>NOK million</i>	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	YTD 2021	YTD 2022
User revenues	151.1	150.9	149.0	146.3	153.0	437.0	448.3
Advertising revenues	49.2	72.7	44.9	61.9	52.5	154.8	159.3
Other revenues	8.2	7.5	5.1	6.3	10.6	33.9	22.1
Total revenues	208.5	231.1	199.0	214.5	216.1	625.7	629.7
Operating expenses	190.2	221.5	202.2	192.1	205.0	563.1	599.3
EBITDA	18.3	9.6	-3.1	22.4	11.1	62.5	30.4
CAPEX	4.4	6.1	9.3	6.8	5.6	13.3	21.6
EBITDA less CAPEX	13.9	3.5	-12.4	15.6	5.5	49.2	8.8

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 SaaS companies are investing in product enhancements with a view to improving product functionality as well as user experience. Use of technologies such as artificial intelligence and natural language processing is central in the development work.

The market situation for the SaaS companies continued to be affected by the war in Ukraine and the macroeconomic slowdown in many of Europe's key economies. Still, sales of subscriptions continue to show an improvement compared to the third quarter last year.

Recognized revenues for the segment were NOK 55.5 million in the third quarter, a reduction of 1.8 per cent from last year. The reduction in revenues measured in NOK is mainly a result of a weaker SEK versus NOK in the quarter. Recognized revenues for Mynewsdesk in SEK were 5.1 per cent higher than the third quarter last year, while Mention showed an increase in recognized revenues in EUR of 11.8 per cent.

Operating expenses were NOK 57.6 million, an increase of NOK 3.4 million from last year. The increase reflects that more resources are spent on development of the products.

Segment EBITDA was minus NOK 2.0 million compared to NOK 2.3 million in the third quarter last year.

Capitalized development expenses for the segment were NOK 9.2 million, compared to NOK 4.9 million in the corresponding period last year.

<i>NOK million</i>	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	YTD 2021	YTD 2022
Subscription revenues	54.4	56.2	52.0	53.6	53.6	163.5	159.1
Other revenues	2.1	2.3	2.2	2.0	2.0	6.8	6.3
Total revenues	56.5	58.5	54.2	55.5	55.5	170.3	165.4
Operating expenses	54.2	58.0	59.1	63.5	57.6	174.4	180.2
EBITDA	2.3	0.5	-4.8	-8.0	-2.0	-4.2	-14.8
CAPEX	4.9	9.3	7.5	5.6	9.2	19.2	22.3
EBITDA less CAPEX	-2.6	-8.8	-12.3	-13.6	-11.2	-23.4	-37.1

Oslo, 18 October 2022

The Board of Directors of NHST Holding AS

KEY FIGURES NHST HOLDING CONSOLIDATED GROUP

INCOME STATEMENT

(MNOK)	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Revenues	271.4	265.0	794.5	795.6
Operating expenses	263.2	244.3	781.4	737.5
EBITDA*	8.2	20.7	13.1	58.2
Ordinary depreciation	18.7	14.9	49.8	45.3
Operating profit / loss	-10.5	5.7	-36.7	12.9
Net financial items	0.3	-1.7	-2.4	-4.0
Profit/loss before tax	-9.9	4.0	-38.9	8.9
Profit/loss after tax	-11.3	1.1	-41.8	0.6
Minority interests	-0.1	-0.6	-0.2	-0.5
Profit/loss after tax majority interests	-11.1	1.6	-41.5	1.2
Number of shares ex own shares	1 555 673	1 555 673	1 555 673	1 555 673
Profit/loss per share in NOK	-7.3	0.7	-26.8	0.4
Number of employees average	592	569	588	569

*EBITDA includes non-recurring items

BALANCE SHEET

	30.09.2022	31.12.2021
Intangible assets	178.5	185.4
Other fixed assets	181.8	183.2
Total fixed assets	360.3	368.5
Accounts receivable	76.4	78.5
Other short-term receivables	17.3	34.9
Cash and cash equivalents	230.2	293.2
Total short-term assets	323.9	406.6
Total assets	684.2	775.1
Shareholders' equity	-30.0	9.3
Minority	1.4	1.6
Total shareholders' equity	-28.6	10.9
Long term debt	291.5	290.9
Accounts payable	28.8	30.9
Prepayments	293.3	306.9
Other short-term debt	99.3	135.7
Total liabilities	712.9	764.3
Total shareholders' equity and liabilities	684.2	775.1

NOTE 1 ACCOUNTING PRINCIPLES

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

NOTE 2 SPECIFICATIONS	Q3 2022		YTD 2022	
	Operating revenues	EBITDA	Operating revenues	EBITDA
Media	216.1	11.1	629.7	30.4
SaaS	55.5	-2.0	165.4	-14.8
Other group companies	-0.2	-0.9	-0.6	-2.5
SUM	271.4	8.2	794.5	13.1