



**QUARTERLY REPORT FOR  
FOURTH QUARTER 2022**

## NHST GROUP'S DEVELOPMENT IN THE FOURTH QUARTER OF 2022

- Total revenues for the Group were NOK 287.7 million in the fourth quarter of 2022, which was 0.6 per cent lower than the fourth quarter 2021.
- Revenues for the media segment in the quarter were 1.3 per cent lower than the year before. The digital subscription growth continued although at a lower rate than earlier in the year. Total user revenues increased by 3.1% compared to quarter four 2021. Advertising revenues were reduced by 8.7 per cent compared to the strong fourth quarter 2021.
- Good cost control in the media business resulted in improved EBITDA before non-recurring items.
- The SaaS segment continues to show progress in billed revenues versus last year. Fourth quarter recognized revenues increased by 3.6 per cent and were higher in the functional currencies (SEK and EUR) for both Mynewsdesk and Mention.
- Investments in product development and new business opportunities continue despite an uncertain macroeconomic environment. New digital publications were launched in the media business.
- The liquidity situation was good throughout the fourth quarter.
- NHST Holding completed the refinancing of its NOK 250 million credit facility in the quarter.

Total revenues for the Group in the fourth quarter were NOK 287.7 million, a reduction from NOK 289.5 million for the fourth quarter 2021. The main reason for the reduction was a drop in advertising and event revenues compared to the year before.

Group operating expenses for the quarter were NOK 283.3 million, an increase from NOK 280.6 million the year before. In the fourth quarter 2022, restructuring expenses related to manning reductions amounting to NOK 5.9 million were included. Excluding these non-recurring items, operating costs showed a reduction of 1.2 per cent. Salary increases, general inflation and higher paper and distribution costs have been compensated through reductions in purchased services and a strong focus on cost management.

Group EBITDA before restructuring costs for the quarter was NOK 10.3 million compared to NOK 8.9 million in the fourth quarter last year.

Investments in product and process development were NOK 20.5 million, compared to NOK 15.4 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 210.6 million.

## KEY FIGURES

Numbers in NOK million	Q4 2022	Q4 2021	YTD 2022	YTD 2021
User revenues	214.3	206.9	821.5	806.9
Advertising revenues	66.4	72.7	225.3	227.5
Other revenues	7.0	9.8	35.1	50.4
<b>Total revenues</b>	<b>287.7</b>	<b>289.5</b>	<b>1082.0</b>	<b>1084.9</b>
Operating expenses	283.3	280.6	1064.5	1018.4
EBITDA before non-recurring items	10.3	8.9	23.4	53.0
<b>EBITDA</b>	<b>4.4</b>	<b>8.9</b>	<b>17.5</b>	<b>66.5</b>
Depreciation	20.5	16.6	70.3	61.9
<b>Operating result</b>	<b>-16.1</b>	<b>-7.7</b>	<b>-52.9</b>	<b>4.6</b>
CAPEX	20.5	15.4	64.4	47.9
EBITDA less CAPEX	-16.1	-6.5	-46.9	18.6

## NHST MEDIA GROUP

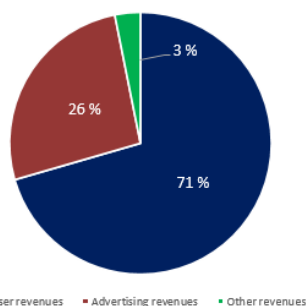


Figure 1: Percentage of total revenues accumulated for 2022

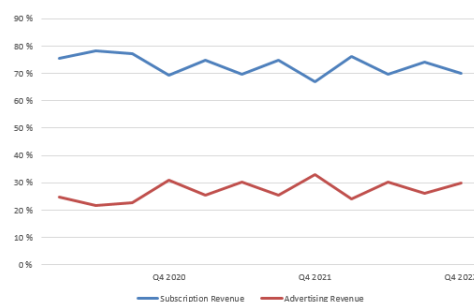


Figure 2: Percentage of total revenues by quarter

## SOFTWARE-AS-A-SERVICE

### MYNEWSDESK



Figure 1: Recognized revenues Mynewsdesk in MSEK by quarter

### MENTION



Figure 2: Recognized revenues Mention in MEUR by quarter

## NHST MEDIA GROUP

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

In the media business, the focus is on delivering world class journalism to its audiences while continuing to develop the product portfolio and shared publication technology and support systems across the publications.

The Group launched a new digital publication in the energy area, Hydrogen Insight, towards the end of the third quarter 2022. This is covering hydrogen as an energy source and supplements the energy coverage through the publications Upstream and Recharge. Hydrogen Insight is showing a satisfactory development in terms of journalistic coverage and readership.

Kystens Næringsliv, a new digital publication focusing on Norwegian coastal industries, was launched in fourth quarter. The market reception and development in readership for Kystens Næringsliv is promising.

User market revenues in the media business for the quarter ended at NOK 155.6 million, an increase of 3.1 per cent from the fourth quarter last year. The growth was driven by increases in digital subscriptions of 10.9 per cent, while print subscriptions continued to decline. For the quarter, digital-only subscriptions made up 51.7 per cent of total subscription revenues (2021: 46.8 per cent). User revenues, including subscriptions as well as single copy sales, made up 68.5 per cent of the revenues for the media business in the fourth quarter (2021: 65.3 per cent).

Advertising revenues in the quarter were NOK 66.4 million, a reduction of 8.7 per cent from 2021. The reduction reflects a general softening of the advertising market through 2022.

Operating expenses in the business area were NOK 222.0 million, which was slightly lower than the fourth quarter of 2021 despite salary inflation, higher prices for purchases of external services and higher paper, print and distribution costs.

Media group EBITDA in the quarter was NOK 6.2 million. Excluding restructuring costs, the EBITDA was NOK 12.1 million. The EBITDA in the corresponding quarter of 2021 was NOK 9.6 million.

Capitalized development expenses were NOK 5.3 million in the quarter (2021: NOK 6.1 million).

NOK million	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	YTD 2021	YTD 2022
User revenues	150.9	149.0	146.3	153.0	155.6	587.8	604.0
Advertising revenues	72.7	44.9	61.9	52.5	66.4	227.5	225.6
Other revenues	7.5	5.1	6.3	10.6	6.2	41.3	28.1
<b>Total revenues</b>	<b>231.1</b>	<b>199.0</b>	<b>214.5</b>	<b>216.1</b>	<b>228.2</b>	<b>856.7</b>	<b>857.7</b>
Operating expenses	221.5	202.2	192.1	205.0	222.0	784.6	821.1
<b>EBITDA</b>	<b>9.6</b>	<b>-3.1</b>	<b>22.4</b>	<b>11.1</b>	<b>6.2</b>	<b>72.1</b>	<b>36.6</b>
CAPEX	6.1	9.3	6.8	5.6	5.3	19.4	26.9
EBITDA less CAPEX	3.5	-12.4	15.6	5.5	0.9	52.7	9.7

## 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 monitoring, mainly focusing on social media. Mention has its head office in Paris and has a global market focus.

The SaaS companies continue to invest in product enhancements with a view to improving product functionality as well as user experience. Mynewsdesk is expanding its core product – press release distribution - to include identification of target audiences, interpretation of market responses and automated drafting of market communication. Mention is developing the social media monitoring product to include publish and engage functionality. Use of technologies such as artificial intelligence and natural language processing is central in the development work.

Sales of subscriptions continue to show an improvement compared to the fourth quarter last year.

Recognized revenues for the segment were NOK 60.6 million in the fourth quarter, an increase of 3.6 per cent from last year. The development of the revenues measured in NOK is affected by the weaker SEK versus NOK in the quarter. Recognized revenues for Mynewsdesk in SEK were 3.2 per cent higher than the fourth quarter last year, while Mention showed an increase in recognized revenues in EUR of 9.9 per cent.

Operating expenses were NOK 61.7 million, an increase of NOK 3.7 million from last year. The increase reflects that the product development staff has been expanded significantly through 2022. Costs for product development are partly expensed, partly capitalized according to the Group accounting principles.

Segment EBITDA was minus NOK 1.2 million compared to NOK 0.5 million in the fourth quarter last year.

Capitalized development expenses for the segment were NOK 15.1 million, compared to NOK 9.3 million in the corresponding period last year.

NOK million	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	YTD 2021	YTD 2022
Subscription revenues	56.2	52.0	53.6	53.6	58.7	219.7	217.8
Other revenues	2.3	2.2	2.0	2.0	1.9	9.1	8.1
<b>Total revenues</b>	<b>58.5</b>	<b>54.2</b>	<b>55.5</b>	<b>55.5</b>	<b>60.6</b>	<b>228.8</b>	<b>225.9</b>
Operating expenses	58.0	59.1	63.5	57.6	61.7	232.4	241.9
<b>EBITDA</b>	<b>0.5</b>	<b>-4.8</b>	<b>-8.0</b>	<b>-2.0</b>	<b>-1.2</b>	<b>-3.7</b>	<b>-16.0</b>
CAPEX	9.3	7.5	5.6	9.2	15.1	28.5	37.4
EBITDA less CAPEX	-8.8	-12.3	-13.6	-11.2	-16.3	-32.2	-53.4

Oslo, 8 February 2023

The Board of Directors of NHST Holding AS

# KEY FIGURES NHST HOLDING CONSOLIDATED GROUP

## INCOME STATEMENT

(MNOK)	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Revenues	287.7	289.5	1082.0	1084.9
Operating expenses	283.3	280.6	1064.5	1018.4
EBITDA*	4.4	8.9	17.5	66.5
Ordinary depreciation	20.5	16.6	70.3	61.9
Operating profit / loss	-16.1	-7.7	-52.9	4.6
Net financial items	-6.2	-3.4	-8.6	-7.4
Profit/loss before tax	-22.3	-11.1	-61.5	-2.8
Profit/loss after tax	-27.2	-6.8	-69.0	-7.4
Minority interests	0.1	-0.2	-0.1	-0.7
Profit/loss after tax majority interests	-27.3	-6.6	-68.9	-6.7
Number of shares ex own shares	1 555 673	1 555 673	1 555 673	1 555 673
Profit/loss per share in NOK	-17.5	-4.4	-44.4	-4.8
Number of employees average	611	573	593	570

\*EBITDA includes non-recurring items

## BALANCE SHEET

	31.12.2022	31.12.2021
Intangible assets	179.5	185.4
Other fixed assets	179.2	183.2
<b>Total fixed assets</b>	<b>358.7</b>	<b>368.5</b>
Accounts receivable	89.0	78.5
Other short-term receivables	45.4	34.9
Cash and cash equivalents	210.6	293.2
<b>Total short-term assets</b>	<b>345.0</b>	<b>406.6</b>
<b>Total assets</b>	<b>703.6</b>	<b>775.1</b>
Shareholders' equity	-57.6	9.3
Minority	1.4	1.6
<b>Total shareholders' equity</b>	<b>-56.2</b>	<b>10.9</b>
Long term debt	252.1	290.9
Accounts payable	62.9	30.9
Prepayments	309.7	306.9
Other short-term debt	135.1	135.7
<b>Total liabilities</b>	<b>759.8</b>	<b>764.3</b>
<b>Total shareholders' equity and liabilities</b>	<b>703.6</b>	<b>775.1</b>

**NOTE 1 ACCOUNTING PRINCIPLES**

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

<b>NOTE 2 SPECIFICATIONS</b>	<b>Q4 2022</b>		<b>YTD 2022</b>	
	<b>Operating revenues</b>	<b>EBITDA</b>	<b>Operating revenues</b>	<b>EBITDA</b>
Media	228.2	6.2	857.7	36.6
SaaS	60.6	-1.2	225.9	-16.0
Other group companies	-1.1	-0.6	-1.7	-3.2
<b>SUM</b>	<b>287.7</b>	<b>4.4</b>	<b>1082.0</b>	<b>17.5</b>