

NHST Holding

**QUARTERLY REPORT FOR
SECOND QUARTER 2023**

NHST GROUP'S DEVELOPMENT IN THE SECOND QUARTER OF 2023

- Total revenues for the group were NOK 284.0 million in the second quarter 2023 vs NOK 269.9 million in the second quarter 2022.
- Revenues for the media segment were 2.3 per cent higher than in 2022. The growth was predominantly driven by currency impacts on sales in foreign currencies. The growth in digital subscription revenues was 15.1 per cent in the quarter.
- The SaaS segment showed a growth in recognized revenues of 17.7 per cent versus the year before, partly reflecting underlying sales growth as well as currency impact on translation of the accounts to NOK. In their respective functional currencies, Mynewsdesk's revenues increased by 5.7 per cent while Mention increased by 4.1 per cent.
- The weak development of the NOK exchange rate versus the main international currencies increased both revenues and costs as reported in NOK, but with only a limited impact on the EBITDA.
- Investments in product improvements and support systems continue.
- The group liquidity situation was good throughout the quarter.

Total revenues for the Group were NOK 284.0 million, an increase from NOK 269.9 million in the second quarter 2022. Digital revenues continued to growth, while the reduction in print-based revenues also continued.

Revenues from advertising and commercial services in the media business showed a small reduction.

For the SaaS companies, the growth in recognized revenues reflects the effect of the positive development in business booked during 2022 as well as currency impact on the revenues.

Group operating expenses were NOK 271.5 million in the quarter, versus NOK 256.4 million in the corresponding quarter last year.

Group EBITDA for the quarter was NOK 12.6 million vs NOK 13.6 million in the second quarter 2022.

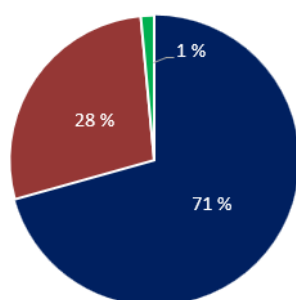
Investments in product and process development were NOK 20.6 million in the quarter, compared to NOK 12.4 million in the corresponding quarter last year.

Group liquidity was good with bank balances at the end of the quarter amounting to NOK 144.8 million in addition to the undrawn part of the bank credit line amounting to NOK 55.0 million.

KEY FIGURES

Numbers in NOK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022
User market revenues	211.0	196.7	420.9	396.8
Advertising and commercial services	70.4	69.9	124.7	119.5
Other revenues	2.7	3.4	5.0	6.9
Total revenues	284.0	269.9	550.6	523.1
Operating expenses	271.5	256.4	552.7	518.2
EBITDA before non-recurring items	12.6	13.6	-2.1	4.9
EBITDA	12.6	13.6	-2.1	4.9
Depreciation	20.4	16.3	40.2	31.1
Operating result	-7.9	-2.8	-42.2	-26.3
CAPEX	20.6	12.4	37.0	29.1
EBITDA less CAPEX	-8.0	1.2	-39.1	-24.3

DN MEDIA GROUP



■ User market revenues ■ Advertising and commercial services ■ Other revenues

Figure 1: Percentage of total revenues accumulated for 2023

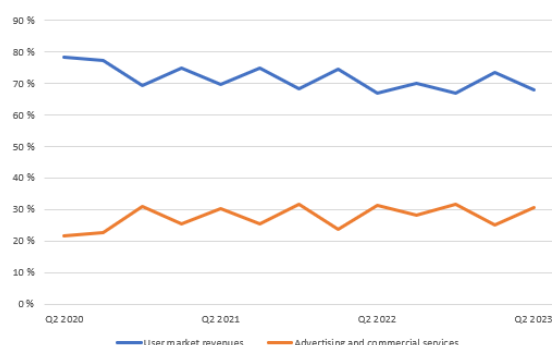


Figure 2: Percentage of total revenues by quarter

SOFTWARE-AS-A-SERVICE

MYNEWSDESK

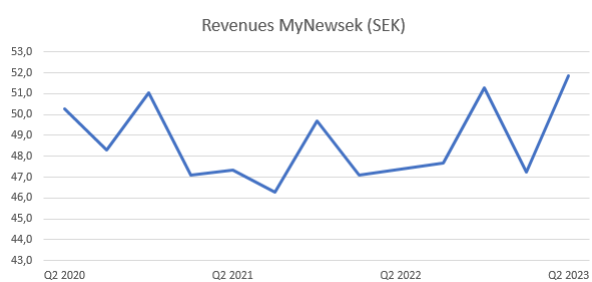


Figure 1: Recognized revenues Mynewsdesk in MSEK by quarter

MENTION



Figure 2: Recognized revenues Mention in MEUR by quarter

DN MEDIA GROUP

The media business, organized under DN 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.

The publications in DN Media Group continue to deliver first-class journalism to their target user groups. The product development activities, combining journalism with competence in digital products and distribution, will be strengthened further.

For Recharge, a new editor-in chief was appointed in the second quarter.

Fiskeribladet, which covers the Norwegian fishing industry and related industries, celebrated its 100 years anniversary in April.

User market revenues in the media business were NOK 149.3 million in the quarter, versus NOK 143.5 million in the second quarter last year. The growth was driven by an increase in digital subscription revenues of 15.1 per cent, while print based subscription revenues continued to fall. For the quarter, digital-only subscriptions made up 55.5 per cent of total subscription revenues (2022 50.1 per cent). User market revenues, including both digital and print based constituted 68.0 per cent of total revenues in the business area (2022 66.9 per cent).

Revenues from advertising and commercial services were NOK 66.8 million, versus NOK 67.6 million in the second quarter 2022. Digital and print based advertising declined, while revenues from content marketing and events improved.

Operating expenses for the business area were NOK 200.9 million, compared to NOK 192.1 million in 2022. Adjusting for the currency effect on expensed incurred in the international locations, the underlying cost growth was at around 2 per cent. The currency impact on the business area EBITDA was minimal.

DN Media Group EBITDA was NOK 18.6 million in the quarter, compared to NOK 22.4 million in the second quarter 2022.

Capitalized development expenses were NOK 5.7 million in the quarter (2022 NOK 6.8 million).

NOK million	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	YTD 2022	YTD 2023
User market revenues	143.5	151.4	152.3	153.5	149.3	291.9	302.7
Advertising and commercial services	67.6	60.6	72.3	52.6	66.8	114.7	119.4
Other revenues	3.4	4.1	3.9	3.2	3.4	6.9	6.6
Total revenues	214.5	216.1	228.2	209.3	219.5	413.5	428.8
Operating expenses	192.1	205.0	222.0	212.3	200.9	394.3	413.2
EBITDA	22.4	11.1	6.2	-3.0	18.6	19.2	15.6
CAPEX	6.8	5.6	5.3	5.1	5.7	16.1	10.8
EBITDA less CAPEX	15.6	5.5	0.9	-8.1	12.8	3.1	4.7

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 an intelligent PR and communication solution 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 markets for PR and marketing support software and services are changing rapidly with the advance of new technology including artificial intelligence (AI) solutions in a wide range of application areas.

The NHST SaaS companies are making significant investments in product development to ensure the relevance and competitiveness of their product offerings in light of the market development.

Mynewsdesk is incorporating AI into the user workflow and expanding its product offering and now has a fully AI powered and automated workflow including idea generation, creation, distribution and analysis. For Mention, the main emphasis is to improve its core product, social media monitoring, with additional features and better user experience.

The business area reported revenues of NOK 65.3 million in the second quarter, versus NOK 55.5 million in 2022. In their functional currencies, Mynewsdesk show a growth in recognized revenues of 5.7 per cent, while Mention reported a growth of 4.1 per cent.

Operating expenses were NOK 70.7 million, compared to NOK 63.5 million in 2022.

Business area EBITDA was minus NOK 5.4 million versus minus NOK 8.0 million in 2022.

Capitalized development expenses were NOK 14.6 million in the quarter (2022: NOK 5.6 million).

NOK million	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	YTD 2022	YTD 2023
Subscription revenues	53.2	53.2	57.6	56.4	61.7	104.9	118.1
Other revenues	2.3	2.4	3.0	1.7	3.6	4.9	5.3
Total revenues	55.5	55.6	60.6	58.1	65.3	109.8	123.4
Operating expenses	63.5	57.6	61.7	68.9	70.7	122.6	139.6
EBITDA	-8.0	-2.0	-1.2	-10.7	-5.4	-12.8	-16.2
CAPEX	5.6	9.2	15.1	11.3	14.6	13.1	25.9
EBITDA less CAPEX	-13.6	-11.2	-16.3	-22.0	-20.0	-25.9	-42.0

Oslo, 7 July 2023

The Board of Directors of NHST Holding AS

KEY FIGURES NHST HOLDING CONSOLIDATED GROUP

INCOME STATEMENT

(MNOK)	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Revenues	284.0	269.9	550.6	523.1
Operating expenses	271.5	256.4	552.7	518.2
EBITDA*	12.6	13.6	-2.1	4.9
Ordinary depreciation	20.4	16.3	40.2	31.1
Operating profit / loss	-7.9	-2.8	-42.2	-26.3
Net financial items	4.0	2.3	6.6	-2.7
Profit/loss before tax	-3.9	-0.5	-35.6	-29.0
Profit/loss after tax	-3.3	-4.5	-34.0	-30.5
Minority interests	-0.1	-0.1	-0.4	-0.1
Profit/loss after tax majority interests	-3.2	-4.5	-33.6	-30.4
Number of shares ex own shares	1 555 673	1 555 673	1 555 673	1 555 673
Profit/loss per share in NOK	-2.1	-2.9	-21.6	-19.6
Number of employees average	611	590	611	586

*EBITDA includes non-recurring items

BALANCE SHEET

	30.06.2023	31.12.2022
Intangible assets	193.4	179.5
Other fixed assets	187.1	179.2
Total fixed assets	380.5	358.7
Accounts receivable	75.7	89.0
Other short-term receivables	78.8	45.4
Cash and cash equivalents	144.8	210.6
Total short-term assets	299.3	345.0
Total assets	679.8	703.6
Shareholders' equity	-96.9	-57.6
Minority	1.1	1.4
Total shareholders' equity	-95.8	-56.2
Long term debt	236.6	252.1
Accounts payable	33.9	62.9
Prepayments	359.6	309.7
Other short-term debt	145.5	135.1
Total liabilities	775.6	759.8
Total shareholders' equity and liabilities	679.8	703.6

NOTE 1 ACCOUNTING PRINCIPLES

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

NOTE 2 SPECIFICATIONS	Q2 2023		YTD 2023	
	Operating revenues	EBITDA	Operating revenues	EBITDA
Media	219.5	18.6	428.8	15.6
SaaS	65.3	-5.4	123.4	-16.2
Other group companies	-0.8	-0.6	-1.6	-1.5
SUM	284.0	12.6	550.6	-2.1