

# **NHST Holding**

**QUARTERLY REPORT FOR  
FIRST QUARTER 2024**

## NHST GROUP'S DEVELOPMENT IN THE FIRST QUARTER OF 2024

- Total revenues for the Group were 3.6 per cent higher in the first quarter 2024 compared to the first quarter 2023.
- DN Media Group's revenues were 2.2 per cent higher than in 2023. The growth was partly driven by currency impact on sales in foreign currencies. The growth in digital subscription revenues was 19.2 per cent in the quarter. While digital revenues continued to grow, the reduction in print-based revenues also continued. User market revenues in DN Media Group increased by 4.5 per cent while revenues from advertising and commercial services showed a reduction of 4.3 per cent.
- In the SaaS segment, Mynewsdesk showed growth in recognized revenues versus the year before, while Mention Solutions reported lower revenues. In their respective functional currencies, Mynewsdesk's revenues increased by 3.2 per cent while Mention's recognized revenues decreased by 5.0 per cent.
- Development of products and support systems continues in both segments.
- In the course of the first quarter, the Group reached an agreement with its bank on new terms and conditions for the revolving credit facility which is the main source of external financing for the Group. The solution included a loan from major shareholder amounting to NOK 20 million. The new terms for the bank loan include a repayment profile that will reduce the loan in steps towards the final maturity in 2025, as well as a new covenant structure adapted to the Group's financial situation and performance. The loan has been classified as long term at the end of the quarter.
- The CEO of DN Media Group, Trond Sundnes, announced in March that he is resigning from his position and will be leaving the company.

Total revenues for the Group were NOK 276.1 million, an increase from NOK 266.5 million in the first quarter 2023.

Group operating expenses were NOK 288.8 million in the quarter, versus NOK 281.2 million in the corresponding quarter last year. The operating expenses included an accrual of NOK 8.8 million for restructuring expenses in the SaaS companies.

Group EBITDA for the quarter, before non-recurring items, was minus NOK 4.0 million vs minus NOK 14.7 million in the first quarter 2023.

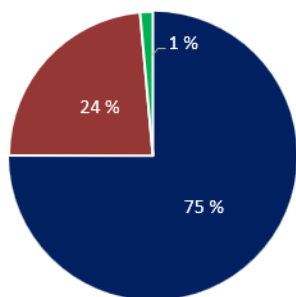
Investments in product and process development were NOK 14.9 million in the quarter, compared to NOK 16.4 million in the corresponding quarter last year.

Group liquidity was satisfactory with bank balances at the end of the quarter amounting to NOK 154.3 million.

## KEY FIGURES

Numbers in NOK million	Q1 2024	Q1 2023	YTD 2024	YTD 2023
User market revenues	222.7	209.8	222.7	209.8
Advertising and commercial services	51.3	54.3	51.3	54.3
Other revenues	2.1	2.4	2.1	2.4
<b>Total revenues</b>	<b>276.1</b>	<b>266.5</b>	<b>276.1</b>	<b>266.5</b>
Operating expenses	288.8	281.2	288.8	281.2
EBITDA before non-recurring items	-4.0	-14.7	-4.0	-14.7
<b>EBITDA</b>	<b>-12.7</b>	<b>-14.7</b>	<b>-12.7</b>	<b>-14.7</b>
Depreciation	22.6	19.7	22.6	19.7
<b>Operating result</b>	<b>-35.3</b>	<b>-34.4</b>	<b>-35.3</b>	<b>-34.4</b>
CAPEX	14.9	16.4	14.9	16.4
EBITDA less CAPEX	-27.6	-31.0	-27.6	-31.0

## DN MEDIA GROUP



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

Figure 1: Percentage of total revenues accumulated for 2024

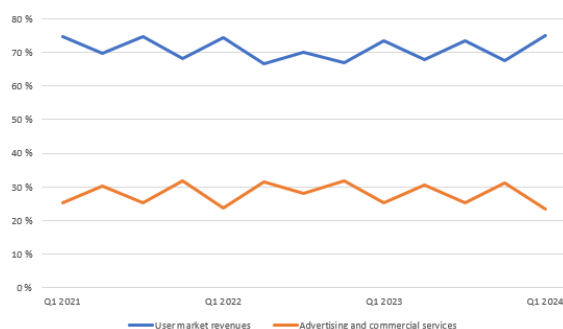


Figure 2: Percentage of total revenues by quarter

## SOFTWARE-AS-A-SERVICE

### MYNEWSDESK



Figure 1: Recognized revenues MyNewsdesk in MSEK by quarter

### MENTION

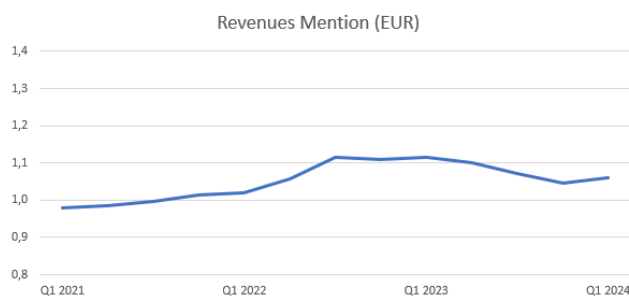


Figure 2: Recognized revenues Mention in MEUR by quarter

## 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 good journalistic performance and have experienced a significant increase in logged-in subscribers and subscriber engagement compared to the same period last year.

User market revenues in the media business were NOK 160.4 million in the quarter, versus NOK 153.5 million in the first quarter last year. The growth was driven by an increase in digital subscription revenues of 19.2 per cent, while print-based subscription revenues continued to fall. For the quarter, digital-only subscriptions made up 60.8 per cent of total subscription revenues (2023 53.4 per cent). User market revenues, including both digital and print based, constituted 75.0 per cent of total revenues in the business area (2023 73.3 per cent). The growth in reported user revenues came mainly from the international industry sector publications in the Group and was partly driven by currency translation effects, while also the Norwegian publications showed underlying subscription growth.

Revenues from advertising and commercial services were NOK 50.3 million, versus NOK 52.6 million in the first quarter 2023. While traditional advertising and content marketing is showing a relatively weak performance, the executive network and international events business continues to grow.

Operating expenses for the business area were NOK 210.3 million, compared to NOK 212.3 million in 2023, reflecting the cost program that was implemented in the fall of 2023 and generally a strong focus on cost management.

DN Media Group EBITDA was NOK 3.5 million in the quarter, compared to minus NOK 3.0 million in the first quarter 2023.

Capitalized development expenses were NOK 5.3 million in the quarter (2023 NOK 5.1 million).

<i>NOK million</i>	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	YTD 2023	YTD 2024
User market revenues	153.5	149.3	162.8	160.6	<b>160.4</b>	153.5	<b>160.4</b>
Advertising and commercial services	52.6	66.8	55.7	74.1	<b>50.3</b>	52.6	<b>50.3</b>
Other revenues	3.2	3.4	2.8	2.7	<b>3.0</b>	3.2	<b>3.0</b>
<b>Total revenues</b>	<b>209.3</b>	<b>219.5</b>	<b>221.3</b>	<b>237.4</b>	<b>213.8</b>	<b>209.3</b>	<b>213.8</b>
Operating expenses	212.3	200.9	220.0	215.5	<b>210.3</b>	212.3	<b>210.3</b>
<b>EBITDA</b>	<b>-3.0</b>	<b>18.6</b>	<b>1.3</b>	<b>21.8</b>	<b>3.5</b>	<b>-3.0</b>	<b>3.5</b>
CAPEX	5.1	5.7	6.3	6.2	<b>5.3</b>	5.1	<b>5.3</b>
EBITDA less CAPEX	-8.1	12.8	-5.0	15.6	<b>-1.8</b>	-8.1	<b>-1.8</b>

## 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.

Mynewsdesk continued to show moderate progress in sales and revenues in the quarter. Mynewsdesk is focusing on incorporating artificial intelligence into its product and launched a new product suite, the PR Co-pilot, in the fourth quarter 2023. The PR Co-pilot incorporates AI in all phases of the PR process, from idea generation, message formulation, distribution and monitoring of results.

Mention Solutions concentrated on improving all aspects of its monitoring product and the processes related to development, sales and customer support. Mention is still in a development phase and has significant unrealized growth potentials. The Boards of Mention Solution and NHST Holding are continuously considering strategic alternatives for Mention Solutions with a view to maximizing the probability for significant profitable growth of the company.

The business area reported revenues of NOK 63.2 million in the first quarter, versus NOK 58.1 million in 2023. In their functional currencies, Mynewsdesk showed growth in recognized revenues of 3.2 per cent, while Mention reported a reduction of 5.0 per cent. The increase in reported revenues in NOK was also due to currency impact and an adjustment of revenue periodization principles.

Operating expenses were NOK 78.1 million, compared to NOK 68.9 million in 2023. The operating expenses include NOK 8.8 million of non-recurring expenses related to significant staffing reductions in both companies in the segment. Approximately 40 employees left the two companies during the quarter. The staffing changes have been implemented to improve the profitability and strengthen the basis for future growth.

Business area EBITDA was minus NOK 14.9 million including non-recurring items versus minus NOK 10.7 million in 2023.

Capitalized development expenses were NOK 9.1 million in the quarter (2023: NOK 11.3 million).

NOK million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	YTD 2023	YTD 2024
Subscription revenues	56.4	61.7	58.6	64.3	62.3	56.4	62.3
Service revenues	1.7	3.6	1.3	1.5	0.9	1.7	0.9
<b>Total revenues</b>	<b>58.1</b>	<b>65.3</b>	<b>59.9</b>	<b>65.8</b>	<b>63.2</b>	<b>58.1</b>	<b>63.2</b>
Operating expenses	68.9	70.7	62.0	77.2	78.1	68.9	78.1
<b>EBITDA</b>	<b>-10.7</b>	<b>-5.4</b>	<b>-2.1</b>	<b>-11.4</b>	<b>-14.9</b>	<b>-10.7</b>	<b>-14.9</b>
CAPEX	11.3	14.6	10.8	11.6	9.1	11.3	9.1
EBITDA less CAPEX	-22.0	-20.0	-12.8	-23.1	-24.1	-22.0	-24.1

Oslo, 17 April 2024

The Board of Directors of NHST Holding AS

# KEY FIGURES NHST HOLDING CONSOLIDATED GROUP

## INCOME STATEMENT

(MNOK)	Q1 2024	Q1 2023	YTD 2024	YTD 2023
Revenues	276.1	266.5	276.1	266.5
Operating expenses	288.8	281.2	288.8	281.2
EBITDA*	-12.7	-14.7	-12.7	-14.7
Ordinary depreciation	22.6	19.7	22.6	19.7
Operating profit / loss	-35.3	-34.4	-35.3	-34.4
Net financial items	0.3	2.6	0.3	2.6
Profit/loss before tax	-35.0	-31.8	-35.0	-31.8
Profit/loss after tax	-34.1	-30.7	-34.1	-30.7
Minority interests	0.1	-0.3	0.1	-0.3
Profit/loss after tax majority interests	-34.2	-30.4	-34.2	-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	-22.0	-19.5	-22.0	-19.5
Average number of FTEs	545	600	545	600

\*EBITDA includes non-recurring items

## BALANCE SHEET

	31.03.2024	31.12.2023
Intangible assets	172.9	177.0
Other fixed assets	195.0	188.6
<b>Total fixed assets</b>	<b>367.9</b>	<b>365.6</b>
Accounts receivable	76.8	89.3
Other short-term receivables	29.2	22.9
Cash and cash equivalents	154.3	135.5
<b>Total short-term assets</b>	<b>260.4</b>	<b>247.7</b>
<b>Total assets</b>	<b>628.3</b>	<b>613.3</b>
Shareholders' equity	-185.8	-150.7
Minority	1.3	1.2
<b>Total shareholders' equity</b>	<b>-184.5</b>	<b>-149.5</b>
Long term debt	234.9	40.8
Accounts payable	30.7	32.8
Prepayments	391.8	346.1
Other short-term debt	155.4	343.2
<b>Total liabilities</b>	<b>812.8</b>	<b>762.8</b>
<b>Total shareholders' equity and liabilities</b>	<b>628.3</b>	<b>613.3</b>

**NOTE 1 ACCOUNTING PRINCIPLES**

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

<b>NOTE 2 SPECIFICATIONS</b>	<b>Q1 2024</b>		<b>YTD 2024</b>	
	<b>Operating revenues</b>	<b>EBITDA</b>	<b>Operating revenues</b>	<b>EBITDA</b>
Media	213.8	3.5	213.8	3.5
SaaS	63.2	-14.9	63.2	-14.9
Other group companies	-0.9	-1.3	-0.9	-1.3
<b>SUM</b>	<b>276.1</b>	<b>-12.7</b>	<b>276.1</b>	<b>-12.7</b>