

# NHST Holding

**QUARTERLY REPORT FOR  
SECOND QUARTER 2024**

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

- Total revenues for the NHST Group were 2.5 per cent higher in the second quarter 2024 compared to the second quarter 2023.
- DN Media Group's revenues were 5.3 per cent higher than in the second quarter 2023. The growth was partly driven by currency impact on sales in foreign currencies. The growth in digital subscription revenues was 20.5 per cent in the quarter. While digital revenues continued to grow, the reduction in print-based revenues also continued. Total user market revenues in DN Media Group increased by 7.1 per cent, while revenues from advertising and commercial services showed an increase of 2.4 per cent.
- In the SaaS segment, both Mynewsdesk and Mention Solutions experienced a reduction in recognized revenues versus the year before. In their respective functional currencies, Mynewsdesk's revenues decreased by 2.2 per cent while Mention's recognized revenues decreased by 8.4 per cent.
- Development of products and support systems continues in both segments.
- At the Annual General Meeting on June 24, Richard Aa, James Lamont and Andrew Mullins were elected to the Board, while Anne Britt Berentsen resigned from the Board. In a separate process, Ida Grieg Riisnæs, Anne-Kari Herrebrøden and Fredrik Rahnasto were elected as employee Board members.
- In April, Baard Haugen was appointed to a new position as CEO of NHST Holding and Amund Djuve was appointed to the position as CEO of DN Media Group.

Total revenues for the Group were NOK 291.1 million, an increase from NOK 284.0 million in the second quarter 2023.

Group operating expenses excluding non-recurring items were NOK 256.2 million in the quarter, versus NOK 271.5 million in the corresponding quarter last year. Non-recurring expenses related to restructuring of management functions and other staffing reductions were NOK 10.2 million in the quarter.

Group EBITDA for the quarter, before non-recurring items, was NOK 45.0 million versus NOK 12.6 million in the second quarter 2023.

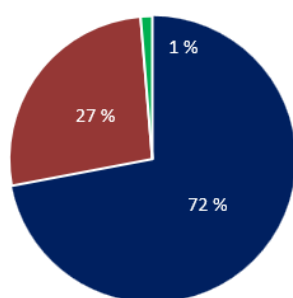
Investments in product and process development were NOK 16.5 million in the quarter, compared to NOK 20.6 million in the corresponding quarter last year.

Group liquidity was reduced during the quarter due to normal seasonal fluctuations but was still satisfactory with bank balances at the end of the quarter amounting to NOK 101.0 million.

## KEY FIGURES

Numbers in NOK million	Q2 2024	Q2 2023	YTD 2024	YTD 2023
User market revenues	220.2	211.0	442.9	420.9
Advertising and commercial services	68.8	70.4	120.1	124.7
Other revenues	2.0	2.7	4.1	5.0
<b>Total revenues</b>	<b>291.1</b>	<b>284.0</b>	<b>567.1</b>	<b>550.6</b>
Operating expenses	256.2	271.5	545.0	552.7
EBITDA before non-recurring items	45.0	12.6	41.0	-2.1
<b>EBITDA</b>	<b>34.8</b>	<b>12.6</b>	<b>22.1</b>	<b>-2.1</b>
Depreciation	21.1	20.4	43.7	40.2
<b>Operating result</b>	<b>13.7</b>	<b>-7.9</b>	<b>-21.6</b>	<b>-42.2</b>
CAPEX	16.5	20.6	31.4	37.0
EBITDA less CAPEX	18.3	-8.0	-9.3	-39.1

## DN MEDIA GROUP



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

Figure 1: Percentage of total revenues accumulated for 2024

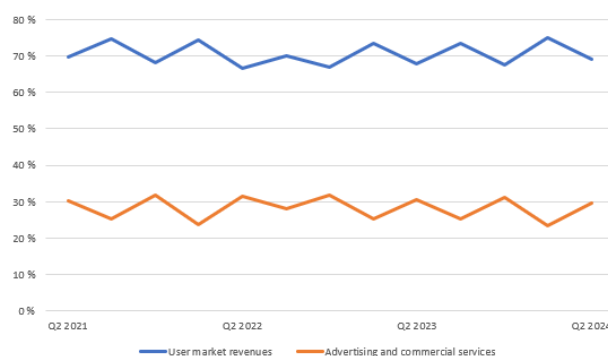


Figure 2: Percentage of total revenues by quarter

## 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.

Reader interest and engagement continued to develop positively for most of the publications in the second quarter. A new weekend edition of Dagens Næringsliv was introduced at the end of the first quarter. For Hydrogen Insight, optional registration of users and a paywall were introduced, and the results confirmed a high level of user interest in this publication.

User market revenues in the media business were NOK 160.0 million in the quarter, versus NOK 149,3 million in the second quarter last year. The growth was driven by an increase in digital subscription revenues of 20.5 per cent, while print-based subscription revenues continued to fall. For the quarter, digital-only subscriptions made up 61.9 per cent of total subscription revenues (2023 55.4 per cent). User market revenues, including both digital and print based, constituted 69.2 per cent of total revenues in the business area (2023 68.0 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 68.4 million, versus NOK 66.8 million in the second quarter 2023. Revenues from advertising and content marketing are showing some recovery compared to the year before, and the executive network and international events business continues to grow.

Operating expenses for the business area were NOK 199.1 million, compared to NOK 200.9 million in 2023. Adjusted for the impact of non-recurring expenses in 2024, operating expenses were reduced by NOK 11.9 million or 5.9 per cent. This reflects 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 32.1 million in the quarter, compared to NOK 18.6 million in the second quarter 2023. Most of the publications in the segment showed improvement in the EBITDA compared to last year.

Capitalized development expenses were NOK 5.5 million in the quarter (2023 NOK 5.7 million).

NOK million	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	YTD 2023	YTD 2024
User market revenues	149.3	162.8	160.6	160.4	160.0	302.7	320.4
Advertising and commercial services	66.8	55.7	74.1	50.3	68.4	119.4	118.7
Other revenues	3.4	2.8	2.7	3.0	2.8	6.6	5.9
<b>Total revenues</b>	<b>219.5</b>	<b>221.3</b>	<b>237.4</b>	<b>213.8</b>	<b>231.2</b>	<b>428.8</b>	<b>445.0</b>
Operating expenses	200.9	220.0	215.5	210.3	199.1	413.2	409.4
<b>EBITDA</b>	<b>18.6</b>	<b>1.3</b>	<b>21.8</b>	<b>3.5</b>	<b>32.1</b>	<b>15.6</b>	<b>35.6</b>
CAPEX	5.7	6.3	6.2	5.3	5.5	10.8	10.8
EBITDA less CAPEX	12.8	-5.0	15.6	-1.8	26.6	4.7	24.9

## 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.

Both Mynewsdesk and Mention Solutions experienced a reduction in sales of new subscription agreements in the first quarter, compared to the year before. Customers in the SMB segment were less willing to sign up for renewals or new contracts, reflecting an overall uncertainty in the main markets that affects the marketing intelligence industry as a whole.

The two companies are meeting this situation with significant cost reductions, and a further employee reduction of around 15 positions took place in the second quarter. Furthermore, work continued in order to improve the product and the user experience and to develop more cost efficient sales and service models. The intention is to position the companies for profitable growth in a market recovery.

The business area reported revenues of NOK 60.7 million in the second quarter, versus NOK 65.3 million in 2023. In their functional currencies, Mynewsdesk showed a reduction in recognized revenues of 2.2 per cent, while Mention reported a reduction of 8.4 per cent.

Operating expenses were NOK 56.5 million, compared to NOK 70.7 million in 2023. Significant staffing reductions were implemented in both companies in the segment at the end of the first quarter and through the second quarter.

Business area EBITDA was NOK 4.2 million versus minus NOK 5.4 million in 2023.

Capitalized development expenses were NOK 10.7 million in the quarter (2023: NOK 14.6 million).

<i>NOK million</i>	<b>Q2 2023</b>	<b>Q3 2023</b>	<b>Q4 2023</b>	<b>Q1 2024</b>	<b>Q2 2024</b>	<b>YTD 2023</b>	<b>YTD 2024</b>
Subscription revenues	61.7	58.6	64.3	62.3	<b>60.2</b>	118.1	<b>122.5</b>
Service revenues	3.6	1.3	1.5	0.9	<b>0.4</b>	5.3	<b>1.4</b>
<b>Total revenues</b>	<b>65.3</b>	<b>59.9</b>	<b>65.8</b>	<b>63.2</b>	<b>60.7</b>	<b>123.4</b>	<b>123.8</b>
Operating expenses	70.7	62.0	77.2	78.1	<b>56.5</b>	139.6	<b>134.6</b>
<b>EBITDA</b>	<b>-5.4</b>	<b>-2.1</b>	<b>-11.4</b>	<b>-14.9</b>	<b>4.2</b>	<b>-16.2</b>	<b>-10.8</b>
CAPEX	14.6	10.8	11.6	9.1	<b>10.7</b>	25.9	<b>19.9</b>
EBITDA less CAPEX	-20.0	-12.8	-23.1	-24.1	<b>-6.6</b>	-42.0	<b>-30.6</b>

Oslo, 5 July 2024

The Board of Directors of NHST Holding AS

# KEY FIGURES NHST HOLDING CONSOLIDATED GROUP

## INCOME STATEMENT

(MNOK)	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Revenues	291.1	284.0	567.1	550.6
Operating expenses	256.2	271.5	545.0	552.7
EBITDA*	34.8	12.6	22.1	-2.1
Ordinary depreciation	21.1	20.4	43.7	40.2
Operating profit / loss	13.7	-7.9	-21.6	-42.2
Net financial items	-5.3	4.0	-5.0	6.6
Profit/loss before tax	8.5	-3.9	-26.6	-35.6
Profit/loss after tax	5.6	-3.3	-28.5	-34.0
Minority interests	0.4	-0.1	0.5	-0.4
Profit/loss after tax majority interests	5.3	-3.2	-29.0	-33.6
Number of shares ex own shares	1 555 673	1 555 673	1 555 673	1 555 673
Profit/loss per share in NOK	3.4	-2.1	-18.6	-21.6
Average number of FTEs	530	598	537	599

\*EBITDA includes non-recurring items

## BALANCE SHEET

	30.06.2024	31.12.2023
Intangible assets	169.1	177.0
Other fixed assets	208.5	188.6
<b>Total fixed assets</b>	<b>377.6</b>	<b>365.6</b>
Accounts receivable	66.0	89.3
Other short-term receivables	63.2	22.9
Cash and cash equivalents	101.0	135.5
<b>Total short-term assets</b>	<b>230.2</b>	<b>247.7</b>
<b>Total assets</b>	<b>607.8</b>	<b>613.3</b>
Shareholders' equity	-180.2	-150.7
Minority	1.6	1.2
<b>Total shareholders' equity</b>	<b>-178.6</b>	<b>-149.5</b>
Long term debt	235.0	40.8
Accounts payable	14.1	32.8
Prepayments	381.2	346.1
Other short-term debt	156.1	343.2
<b>Total liabilities</b>	<b>786.4</b>	<b>762.8</b>
<b>Total shareholders' equity and liabilities</b>	<b>607.8</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>Q2 2024</b>		<b>YTD 2024</b>	
	<b>Operating revenues</b>	<b>EBITDA</b>	<b>Operating revenues</b>	<b>EBITDA</b>
Media	231.2	32.1	445.0	35.6
SaaS	60.7	4.2	123.8	-10.8
Other group companies	-0.8	-1.4	-1.7	-2.8
<b>SUM</b>	<b>291.1</b>	<b>34.8</b>	<b>567.1</b>	<b>22.1</b>