

NHST Holding

**QUARTERLY REPORT FOR
THIRD QUARTER 2024**

NHST GROUP'S DEVELOPMENT IN THE THIRD QUARTER OF 2024

- The Group's earnings before depreciation and amortization (EBITDA) improved significantly in the third quarter and reached NOK 46.7 million, compared to minus NOK 1.7 million in the third quarter 2023. The improvement was driven by higher revenues from sales of advertising and commercial services in DN Media Group, and by cost reductions in most business units in the Group.
- Total revenues for the NHST Group were 6.4 per cent higher in the third quarter 2024 compared to the third quarter 2023.
- DN Media Group's revenues were 8.2 per cent higher than in the third quarter 2023. User revenues grew by 4.7 per cent. The growth in digital subscription revenues was 17.7 per cent in the quarter, while the reduction in print-based revenues continued.
- Revenues from advertising and sales of commercial services recovered from the low levels seen in 2023 and early 2024 and showed an increase of 18.4 per cent compared to the third quarter 2023.
- 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 3.4 per cent while Mention's recognized revenues decreased by 11.0 per cent.
- Development of products and support systems continues in both segments.
- Due to weak financial results for Mention Solutions and the uncertain business outlook, the net assets related to Mention Solutions in the Group balance sheet were written off in the third quarter, with a one-time effect of NOK 39.9 million.

Total revenues for the Group were NOK 298.5 million, an increase from NOK 280.5 million in the third quarter 2023.

Group operating expenses were NOK 251.8 million in the quarter, versus NOK 282.2 million in the corresponding quarter last year.

Group EBITDA for the quarter was NOK 46.7 million versus NOK 11.0 million (before non-recurring items) in the third quarter 2023.

Investments in product and process development were NOK 13.3 million in the quarter, compared to NOK 17.5 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 87.5 million.

KEY FIGURES

Numbers in NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023
User market revenues	230.2	221.4	673.1	642.3
Advertising and commercial services	66.4	57.0	186.5	181.7
Other revenues	1.9	2.1	6.1	7.1
Total revenues	298.5	280.5	865.7	831.0
Operating expenses	251.8	282.2	796.9	834.8
EBITDA before non-recurring items	46.7	11.0	87.8	8.9
EBITDA	46.7	-1.7	68.8	-3.8
Depreciation	60.1	20.0	103.8	60.2
Operating result	-13.4	-21.7	-35.0	-64.0
CAPEX	13.3	17.5	44.7	54.5
EBITDA less CAPEX	33.5	-19.2	24.2	-58.3

DN MEDIA GROUP

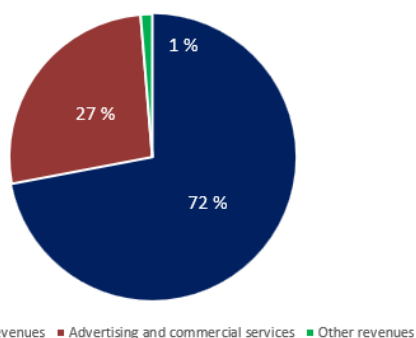


Figure 1: Percentage of total revenues accumulated for 2024

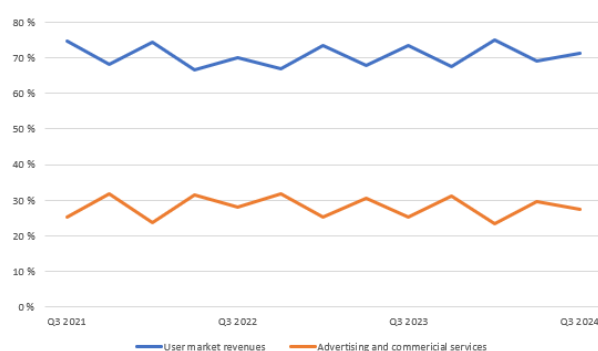


Figure 2: Percentage of total revenues by quarter

SOFTWARE-AS-A-SERVICE

MYNEWSDESK

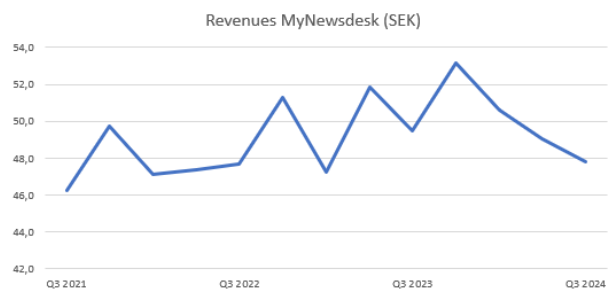


Figure 1: Recognized revenues Mynewsdesk in MSEK by quarter

MENTION

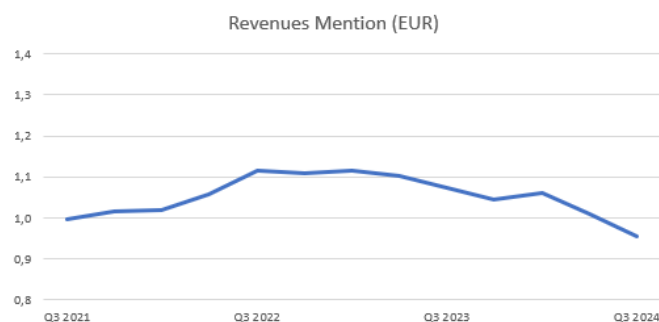


Figure 2: Recognized revenues Mention in MEUR by quarter

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 are working to achieve increased subscriber bases and more user engagement through delivery of first-class content and development of products and distribution solutions.

User market revenues in the media business were NOK 170.5 million in the quarter, versus NOK 162.8 million in the third quarter last year. The growth was driven by an increase in digital subscription revenues of 17.7 per cent, while print-based subscription revenues continued to fall. For the quarter, digital-only subscriptions made up 62.8 per cent of total subscription revenues (2023 56.0 per cent). User market revenues, including both digital and print based, constituted 71.2 per cent of total revenues in the business area (2023 73.6 per cent), the reduction being a result of relatively higher growth in other revenues.

The growth in user revenues was strong among the international industry sector publications in the Group, partly driven by currency translation effects, while also the Norwegian publications showed underlying subscription growth.

Revenues from advertising and content marketing are showing a significant recovery compared to the year before and were NOK 66.0 million, versus NOK 55.7 million in the third quarter 2023. The executive network and international events business continue to show growth and good results.

Operating expenses for the business area were NOK 201.8 million, compared to NOK 220.0 million in 2023. The 2023 number included non-recurring items with NOK 12.7 million. Adjusted for the impact of non-recurring expenses in 2023, operating expenses were reduced by NOK 5.5 million or 2.7 per cent. The cost program that was implemented in the fall of 2023 has been followed up with further cost reduction initiatives, and with a strong focus on cost management.

DN Media Group EBITDA was NOK 37.6 million in the quarter, compared to NOK 1.3 million in the third quarter 2023. Most of the publications in the segment showed improvement in their EBITDA compared to last year.

Capitalized development expenses were NOK 4.3 million in the quarter (2023 NOK 6.6 million).

NOK million	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	YTD 2023	YTD 2024
User market revenues	162.8	160.6	160.4	160.0	170.5	465.5	490.9
Advertising and commercial services	55.7	74.1	50.3	68.4	66.0	175.1	184.7
Other revenues	2.8	2.7	3.0	2.8	2.9	9.5	8.8
Total revenues	221.3	237.4	213.8	231.2	239.4	650.1	684.4
Operating expenses	220.0	215.5	210.3	199.1	201.8	633.2	611.2
EBITDA	1.3	21.8	3.5	32.1	37.6	16.8	73.2
CAPEX	6.3	6.2	5.3	5.5	4.3	17.1	15.0
EBITDA less CAPEX	-5.0	15.6	-1.8	26.6	33.3	-0.3	58.2

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 third quarter, compared to the year before.

The business area reported revenues of NOK 60.2 million in the third quarter, versus NOK 59.9 million in 2023. In its functional currencies, Mynewsdesk showed a reduction in recognized revenues of 3.4 per cent, while Mention's recognized revenues decreased by 11.0 per cent.

The two companies are meeting the unsatisfactory revenue development with significant cost reductions. Staff at both companies in the segment was reduced during the first half year. At Mynewsdesk, 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 Mynewsdesk for profitable growth in a market recovery.

Mention Solutions continues to show a negative EBITDA and a negative cash flow, making the company fully dependent on financial support from the Group.

As a result of the weak financial performance and the current market outlook, the Board of NHST Holding has decided that continued long-term funding of Mention Solutions will not be provided by NHST.

The management of Mention will implement further cost reductions in order to bring the company towards a neutral cash flow and will consider all alternatives available, including a possible sale of the company.

As a result of the increased uncertainty about Mention's future, it has been decided to write off and accrue for all balance sheet exposures in the Group related to Mention. The write offs and accruals amount to NOK 39.9 million.

Operating expenses included in EBITDA for the SaaS business segment were NOK 49.3 million, compared to NOK 62.0 million in 2023.

Business area EBITDA was NOK 10.9 million versus minus NOK 2.1 million in 2023.

Capitalized development expenses were NOK 8.4 million in the quarter (2023 NOK 10.8 million).

<i>NOK million</i>	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	YTD 2023	YTD 2024
Subscription revenues	58.6	64.3	62.3	60.2	59.7	176.8	182.2
Service revenues	1.3	1.5	0.9	0.4	0.4	6.6	1.8
Total revenues	59.9	65.8	63.2	60.7	60.2	183.3	184.0
Operating expenses	62.0	77.2	78.1	56.5	49.3	201.6	183.9
EBITDA	-2.1	-11.4	-14.9	4.2	10.9	-18.2	0.1
CAPEX	10.8	11.6	9.1	10.7	8.4	36.6	28.3
EBITDA less CAPEX	-12.8	-23.1	-24.1	-6.6	2.5	-54.9	-28.2

Oslo, 17 October 2024

The Board of Directors of NHST Holding AS

KEY FIGURES NHST HOLDING CONSOLIDATED GROUP

INCOME STATEMENT

(MNOK)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Revenues	298.5	280.5	865.7	831.0
Operating expenses	251.8	282.2	796.9	834.8
EBITDA*	46.7	-1.7	68.8	-3.8
Ordinary depreciation	20.2	20.0	63.9	60.2
Extraordinary write-down	39.9	0.0	39.9	0.0
Operating profit / loss	-13.4	-21.7	-35.0	-64.0
Net financial items	-1.4	-13.6	-6.4	-6.9
Profit/loss before tax	-14.8	-35.3	-41.4	-70.9
Profit/loss after tax	-21.8	-36.4	-50.3	-70.3
Minority interests	0.4	0.2	0.9	-0.1
Profit/loss after tax majority interests	-22.2	-36.6	-51.2	-70.2
Number of shares ex own shares	1 555 673	1 555 673	1 555 673	1 555 673
Profit/loss per share in NOK	-14.3	-23.5	-32.9	-45.2
Average number of FTEs	502	596	525	598

*EBITDA includes non-recurring items

BALANCE SHEET

	30.09.2024	31.12.2023
Intangible assets	124.2	177.0
Other fixed assets	202.6	188.6
Total fixed assets	326.8	365.6
Accounts receivable	76.2	89.3
Other short-term receivables	24.1	22.9
Cash and cash equivalents	87.5	135.5
Total short-term assets	187.8	247.7
Total assets	514.6	613.3
Shareholders' equity	-202.2	-150.7
Minority	2.3	1.2
Total shareholders' equity	-199.9	-149.5
Long term debt	243.8	40.8
Accounts payable	13.8	32.8
Prepayments	335.0	346.1
Other short-term debt	122.0	343.2
Total liabilities	714.5	762.8
Total shareholders' equity and liabilities	514.6	613.3

NOTE 1 ACCOUNTING PRINCIPLES

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

NOTE 2 SPECIFICATIONS	Q3 2024		YTD 2024	
	Operating revenues	EBITDA	Operating revenues	EBITDA
Media	239.4	37.6	684.4	73.2
SaaS	60.2	10.9	184.0	0.1
Other group companies	-1.0	-1.7	-2.7	-4.5
SUM	298.5	46.7	865.7	68.8