

NHST Holding

**QUARTERLY REPORT FOR
FOURTH QUARTER 2024**

NHST GROUP'S DEVELOPMENT IN THE FOURTH QUARTER OF 2024

- The financial results of the Group showed significant progress in the fourth quarter. Earnings before depreciation and amortization reached NOK 24.8 million, compared to NOK 9.5 million in the fourth quarter 2023. The improvement was mainly driven by higher user market revenues in DN Media Group, and by good cost control across the Group.
- Total revenues for the NHST Group were 4.6 per cent higher in the fourth quarter 2024 compared to the fourth quarter 2023.
- DN Media Group's total revenues were 7.1 per cent higher than in the fourth quarter 2023. User market revenues grew by 7.8 per cent. The growth in digital subscription revenues was 21.1 per cent in the quarter, while the reduction in print-based revenues continued.
- Revenues from advertising and sales of commercial services in DN Media Group continued to recover from the low levels seen in 2023 and showed an increase of 2.4 per cent compared to the fourth quarter 2023.
- In the SaaS segment, Mynewsdesk showed a positive development in the quarter with a growth in new sales of 5.4 per cent compared to the fourth quarter 2023 and an EBITDA for the quarter at SEK 4.8 million compared to SEK 0.8 million in the fourth quarter 2023.
- Mention Solutions experienced a reduction in recognized revenues of 15.0 per cent versus the year before. The efforts to sell the business of Mention Solutions continued. In December 2024, conciliation proceedings were initiated. This procedure aims to negotiate with creditors and to identify potential investors who can acquire the business. Within this procedure, bids were received in mid-January 2025 for selected assets and contracts of the company and to take over a part of the employees. Final decisions on the bids will be made by the commercial court in Paris.
- In the third quarter of 2024, the Group made a provision equal to the net assets of Mention Solutions. Due to the level of bids received, the remaining assets related to Mention Solutions in the Group balance sheet were written off in the fourth quarter, with an effect of NOK 13.2 million which was reported under depreciation.
- Development of products and support systems continues in both segments.
- The Group repaid a total of NOK 45 million of bank debt at 31. December 2024. Following the repayment, Group liquidity was satisfactory with cash holdings amounting to NOK 111.4 million.

Total revenues for the Group in the fourth quarter were NOK 316.4 million, an increase from NOK 302.5 million in the fourth quarter 2023.

Group operating expenses were NOK 291.7 million in the quarter, versus NOK 293.0 million in the corresponding quarter 2023. Excluding non-recurring items, the operating expenses were reduced by NOK 3.5 million or 1.2 per cent.

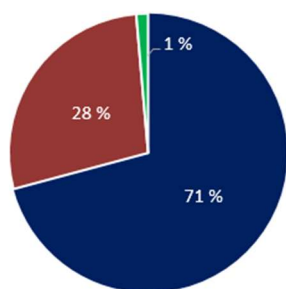
Group EBITDA for the quarter, before non-recurring items, was NOK 34.4 million versus NOK 16.9 million in the fourth quarter 2023 while EBITDA including non-recurring items was NOK 24.8 million (2023 NOK 9.5 million).

Investments in product and process development were NOK 9.1 million in the quarter, compared to NOK 18.1 million in the corresponding quarter last year. The investment level in the media business was reduced, and capitalization of development expenses in Mention Solutions has ceased.

KEY FIGURES

Numbers in NOK million	Q4 2024	Q4 2023	YTD 2024	YTD 2023
User market revenues	236.4	224.9	909.5	867.1
Advertising and commercial services	76.3	75.5	262.8	257.2
Other revenues	3.7	2.0	9.8	9.1
Total revenues	316.4	302.5	1182.1	1133.5
Operating expenses	291.7	293.0	1088.5	1127.8
EBITDA before non-recurring items	34.4	16.9	122.2	25.8
EBITDA	24.8	9.5	93.6	5.7
Depreciation	28.7	23.1	132.5	83.2
Operating result	-3.9	-13.6	-38.9	-77.5
CAPEX	9.1	18.1	53.8	72.6
EBITDA less CAPEX	15.7	-8.7	39.9	-66.9

DN MEDIA GROUP



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

Figure 1: Percentage of total revenues accumulated for 2024

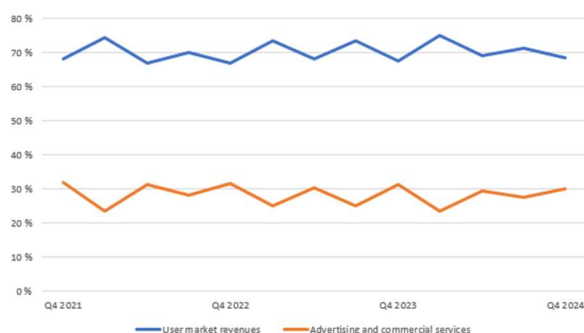


Figure 2: Percentage of total revenues by quarter

SOFTWARE-AS-A-SERVICE

MYNEWSDESK



Figure 1: Recognized revenues Mynewsdesk in MSEK by quarter

MENTION SOLUTIONS



Figure 2: Recognized revenues Mention Solutions 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.

DN Media Group experienced an improvement in the operating result in the quarter, mainly driven by an increase in user market revenues.

User market revenues in the media business were NOK 173.1 million in the quarter, versus NOK 160.6 million in the fourth quarter last year. The growth was driven by an increase in digital subscription revenues of 21.1 per cent, while print-based subscription revenues continued to fall. For the quarter, digital-only subscriptions made up 64.0 per cent of total subscription revenues (2023 57.7 per cent). User market revenues, including both digital and print based, constituted 68.4 per cent of total revenues in the business area (2023 67.6 per cent), reflecting the steeper growth of user market revenues in the quarter.

The growth in user revenues was strongest among the international industry sector publications in the Group, while also the Norwegian publications showed user revenue growth.

Revenues from advertising and commercial services are showing a continued recovery compared to the year before and were NOK 75.9 million, versus NOK 74.1 million in the fourth quarter 2023.

Operating expenses for the business area were NOK 223.9 million, compared to NOK 215.5 million in 2023. Adjusted for the impact of non-recurring expenses in 2024 as well as 2023, operating expenses increased by NOK 6.2 million or 3.0 per cent.

DN Media Group EBITDA was NOK 30.4 million in the quarter, compared to NOK 21.8 million in the fourth quarter 2023. Most of the publications in the segment showed improvement in their EBITDA compared to last year.

Capitalized development expenses were NOK 3.7 million in the quarter (2023 NOK 6.2 million).

<i>NOK million</i>	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	YTD 2023	YTD 2024
User market revenues	160.6	160.4	160.0	170.5	173.1	626.1	664.0
Advertising and commercial services	74.1	50.3	68.4	66.0	75.9	249.2	260.6
Other revenues	2.7	3.0	2.8	2.9	5.3	12.2	14.1
Total revenues	237.4	213.8	231.2	239.4	254.3	887.4	938.7
Operating expenses	215.5	210.3	199.1	201.8	223.9	848.8	835.1
EBITDA	21.8	3.5	32.1	37.6	30.4	38.7	103.6
CAPEX	6.2	5.3	5.5	4.3	3.7	23.3	18.7
EBITDA less CAPEX	15.6	-1.8	26.6	33.3	26.7	15.4	84.8

SOFTWARE-AS-A-SERVICE

The business area Software-as-a-Service (SaaS) includes the companies Mynewsdesk and Mention Solutions. 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 Solutions is offering services within media monitoring, mainly focusing on social media. Mention Solutions has its head office in Paris and has a global market focus.

The business area reported revenues of NOK 63.7 million in the fourth quarter, versus NOK 65.8 million in 2023.

In its functional currency, Mynewsdesk showed a reduction in recognized revenues of 2.2 per cent whereas the sales of new subscriptions were 5.4 per cent higher than in the fourth quarter last year. Driven by cost reductions, Mynewsdesk also reported an improvement in quarterly EBITDA to SEK 4.8 million, compared to SEK 0.8 million in 2023. Total staffing (employees and consultants) was further reduced from 112 to 106 during the quarter, compared to 134 at the beginning of the year.

At the same time, work continued to improve the product and the user experience and to develop more cost-efficient sales and service models. The measures will position Mynewsdesk for profitable growth in a market recovery.

Mention Solutions experienced a fall in recognized revenues of 15.0 per cent during the quarter. Costs have been reduced significantly during the year, but the business was still in need of limited financial support during the fourth quarter. Efforts to sell the business continued through the quarter. Bids have been received in early 2025 within the scope of the conciliation proceedings to take over the technology and customers as well as certain other assets and employees. The final bids will be reviewed and decided on by the commercial court in Paris.

The assets of Mention Solutions were written down to their estimated realizable value in the fourth quarter, with an effect of NOK 13.2 million which is reported under depreciations.

Operating expenses included in EBITDA for the SaaS business segment were NOK 65.8 million, compared to NOK 77.2 million in 2023.

Business area EBITDA was minus NOK 2.1 million versus minus NOK 11.4 million in 2023.

Capitalized development expenses were NOK 5.4 million in the quarter (2023 NOK 11.6 million).

NOK million	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	YTD 2023	YTD 2024
Subscription revenues	64.3	62.3	60.2	59.7	63.3	241.1	245.5
Service revenues	1.5	0.9	0.4	0.4	0.4	8.1	2.2
Total revenues	65.8	63.2	60.7	60.2	63.7	249.1	247.7
Operating expenses	77.2	78.1	56.5	49.3	65.8	278.8	249.7
EBITDA	-11.4	-14.9	4.2	10.9	-2.1	-29.7	-2.0
CAPEX	11.6	9.1	10.7	8.4	5.4	48.3	33.7
EBITDA less CAPEX	-23.1	-24.1	-6.6	2.5	-7.5	-77.9	-35.7

Oslo, 13 February 2025

The Board of Directors of NHST Holding AS

KEY FIGURES NHST HOLDING CONSOLIDATED GROUP

INCOME STATEMENT

(MNOK)	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Revenues	316.4	302.5	1182.1	1133.5
Operating expenses	291.7	293.0	1088.5	1127.8
EBITDA*	24.8	9.5	93.6	5.7
Ordinary depreciation	15.5	23.1	79.4	83.2
Extraordinary write-down	13.2	0.0	53.1	0.0
Operating profit / loss	-3.9	-13.6	-38.9	-77.5
Net financial items	-0.9	-6.8	-7.4	-13.8
Profit/loss before tax	-4.9	-20.4	-46.3	-91.3
Profit/loss after tax	-14.0	-24.8	-64.4	-95.3
Minority interests	0.6	-0.1	1.5	-0.3
Profit/loss after tax majority interests	-14.7	-24.8	-65.9	-95.0
Number of shares ex own shares	1 555 673	1 555 673	1 555 673	1 555 673
Profit/loss per share in NOK	-9.4	-15.9	-42.4	-61.1
Average number of FTEs	485	579	515	594

*EBITDA includes non-recurring items

BALANCE SHEET

	31.12.2024	31.12.2023
Intangible assets	110.4	177.0
Other fixed assets	202.8	188.6
Total fixed assets	313.3	365.6
Accounts receivable	88.7	89.3
Other short-term receivables	25.6	22.9
Cash and cash equivalents	111.4	135.5
Total short-term assets	225.8	247.7
Total assets	539.0	613.3
Shareholders' equity	-216.2	-150.7
Minority	3.0	1.2
Total shareholders' equity	-213.3	-149.5
Long term debt	197.7	40.8
Accounts payable	48.4	32.8
Prepayments	362.7	346.1
Other short-term debt	143.5	343.2
Total liabilities	752.3	762.8
Total shareholders' equity and liabilities	539.0	613.3

NOTE 1 ACCOUNTING PRINCIPLES

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

NOTE 2 SPECIFICATIONS	Q4 2024		YTD 2024	
	Operating revenues	EBITDA	Operating revenues	EBITDA
Media	254.3	30.4	938.7	103.6
SaaS	63.7	-2.1	247.7	-2.0
Other group companies	-1.6	-3.5	-4.3	-7.9
SUM	316.4	24.8	1182.1	93.6