

NHST Holding

**QUARTERLY REPORT FOR
FIRST QUARTER 2025**

NHST GROUP'S DEVELOPMENT IN THE FIRST QUARTER OF 2025

- The financial results of the Group continued to show progress in the first quarter. Earnings before depreciation and amortization reached NOK 21.8 million, compared to minus NOK 12.7 million in the first quarter 2024. The improvement was driven by higher user market and advertising revenues in DN Media Group and by cost reductions in the SaaS business area.
- Total revenues for the NHST Group were 7.0 per cent higher in the first quarter 2025 compared to the first quarter 2024.
- DN Media Group's total revenues were 9.6 per cent higher than in the first quarter 2024. User market revenues grew by 8.1 per cent. The growth in digital subscription revenues was 14.0 per cent in the quarter, while print-based revenues were on the same level as in the first quarter 2024.
- Revenues from advertising and sales of commercial services in DN Media Group continued to recover from the low levels seen in 2023 and early 2024 and showed an increase of 12.5 per cent compared to the first quarter 2024.
- In the SaaS segment, Mynewsdesk shows a positive development in the quarter with a growth in subscription sales of 2.0 per cent compared to the first quarter 2024 and an EBITDA for the quarter at SEK 2.7 million compared to minus SEK 5.2 million in the first quarter 2024.
- The process of winding down Mention Solutions continued through the quarter. Mention is nevertheless reported as a going concern in the first quarter. In April, the commercial court in Paris approved a plan to liquidate the company and sell the business, including the technology in an agreement where the purchaser will also take over some of the employees. Mention Solutions will be de-consolidated from the NHST Group with effect from the second quarter 2025.
- Development of products and support systems continued in both segments.
- The group repaid a total of NOK 20.0 million of bank debt at 31 March 2025. Following the repayment, Group liquidity was satisfactory with cash holdings amounting to NOK 137.5 million.

Total revenues for the Group in the first quarter were NOK 295.3 million, an increase from NOK 276.1 million in the first quarter 2024.

Group operating expenses excluding depreciation and amortization were NOK 273.4 million in the quarter, versus NOK 288.8 million in the corresponding quarter 2024. Excluding non-recurring items in the first quarter 2024, the operating expenses were reduced by NOK 6.7 million or 2.4 per cent.

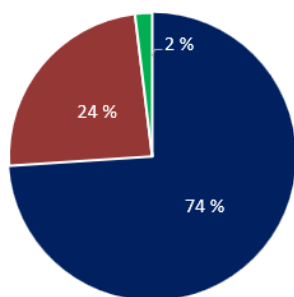
Group EBITDA for the quarter was NOK 21.8 million versus minus NOK 12.7 million in the first quarter 2024.

Investments in product and process development were NOK 9.0 million in the quarter, compared to NOK 14.9 million in the corresponding quarter last year. The investment level in the media business has been reduced, and capitalization of development expenses in Mention has been discontinued.

KEY FIGURES

Numbers in NOK million	Q1 2025	Q1 2024	YTD 2025	YTD 2024
User market revenues	235.7	222.7	235.7	222.7
Advertising and commercial services	56.9	51.3	56.9	51.3
Other revenues	2.7	2.1	2.7	2.1
Total revenues	295.3	276.1	295.3	276.1
Operating expenses	273.4	288.8	273.4	288.8
EBITDA before non-recurring items	21.8	-4.0	21.8	-4.0
EBITDA	21.8	-12.7	21.8	-12.7
Depreciation	14.9	22.6	14.9	22.6
Operating result	6.9	-35.3	6.9	-35.3
CAPEX	9.0	14.9	9.0	14.9
EBITDA less CAPEX	12.9	-27.6	12.9	-27.6

DN MEDIA GROUP



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

Figure 1: Percentage of total revenues accumulated for 2025

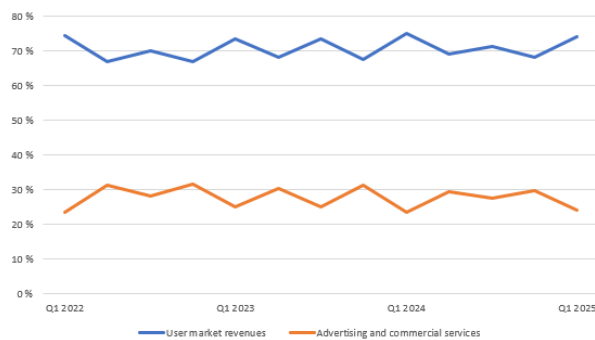


Figure 2: Percentage of total revenues by quarter

SOFTWARE-AS-A-SERVICE

MYNEWSDESK

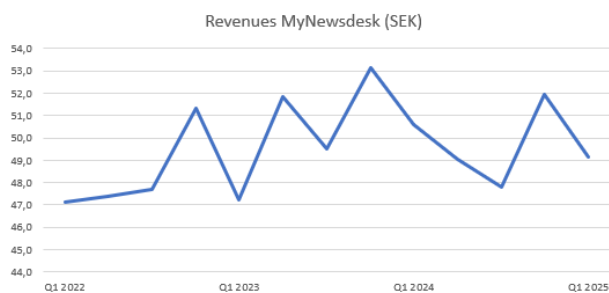


Figure 1: Recognized revenues Mynewsdesk in MSEK by quarter

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.

Reflecting the turbulent global political and macroeconomic situation, the publications are seeing historically high numbers for readership and reader engagement.

DN Media Group experienced an improvement in the operating result in the quarter, driven by the increases in revenues and the impact of cost measures that were implemented in 2024.

User market revenues in the media business were NOK 173.4 million in the quarter, versus NOK 160.4 million in the fourth quarter last year. Digital subscription revenues increased by 14.0 per cent, and revenues from combined print and digital subscriptions grew by 0.4 per cent. For the quarter, digital-only subscriptions made up 63.8 per cent of total subscription revenues (2024 60.8 per cent). User market revenues, including both digital and print based, constituted 74.0 per cent of total revenues in the business area (first quarter 2024 75.0 per cent), reflecting the steeper growth of advertising and other commercial 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 showed a continued recovery compared to the year before and were NOK 56.5 million, versus NOK 50.3 million in the first quarter 2024.

Operating expenses for the business area were NOK 212.7 million, compared to NOK 210.3 million in the first quarter 2024. Adjusted for the impact of non-recurring expenses in 2024, operating expenses increased by NOK 11.1 million or 5.5 per cent.

A weaker Norwegian krone versus the main international currencies contributed to increases in both revenues and costs, however with limited EBITDA effect.

DN Media Group EBITDA was NOK 21.7 million in the quarter, compared to NOK 3.5 million in the first quarter 2024. Most of the publications in the segment showed improvement in EBITDA compared to last year.

Capitalized development expenses were NOK 4.5 million in the quarter (first quarter 2024 NOK 5.3 million). In March, DN Media Group invested NOK 10.2 million in shares in Norkon AS, a company that specializes in software solutions for financial media and related industries. The investment was partly a purchase of existing shares, partly participation in a new equity issue. Following the investment, DN Media Group owns 32.2 per cent of Norkon AS.

<i>NOK million</i>	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	YTD 2024	YTD 2025
User market revenues	160.4	160.0	170.5	173.1	173.4	160.4	173.4
Advertising and commercial services	50.3	68.4	66.0	75.9	56.5	50.3	56.5
Other revenues	3.0	2.8	2.9	5.3	4.5	3.0	4.5
Total revenues	213.8	231.2	239.4	254.3	234.4	213.8	234.4
Operating expenses	210.3	199.1	201.8	223.9	212.7	210.3	212.7
EBITDA	3.5	32.1	37.6	30.4	21.7	3.5	21.7
CAPEX	5.3	5.5	4.3	3.7	4.5	5.3	4.5
EBITDA less CAPEX	-1.8	26.6	33.3	26.7	17.2	-1.8	17.2

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.

The business area reported revenues of NOK 62.7 million in the first quarter, versus NOK 63.2 million in the first quarter 2024.

In its functional currency, Mynewsdesk showed a reduction in recognized revenues of 2.8 per cent whereas the sales of new subscriptions were 2.0 per cent higher than in the first quarter last year. Driven by cost reductions, Mynewsdesk also reported an improvement in quarterly EBITDA to SEK 2.7 million, compared to minus SEK 5.2 million in 2024. The improvement in EBITDA reflects staffing reductions and other cost control measures that were implemented in the course of 2024.

The investments by Mynewsdesk in product properties and user experience continued.

The judicial process to wind down Mention Solutions continued through the quarter. As the process was not closed during the quarter, Mention Solutions is reported as a going concern in the first quarter. A formal approval of the plan to liquidate the company and sell the business was obtained in April and Mention Solutions will be de-consolidated from the second quarter 2025.

Operating expenses for the SaaS business segment were NOK 59.9 million, compared to NOK 78.1 million in the first quarter 2024.

Business area EBITDA was NOK 2.8 million versus minus NOK 14.9 million in the first quarter 2024.

Capitalized development expenses were NOK 4.4 million in the quarter (2024 NOK 9.1 million).

NOK million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	YTD 2024	YTD 2025
Subscription revenues	62.3	60.2	59.7	63.3	62.3	62.3	62.3
Service revenues	0.9	0.4	0.4	0.4	0.4	0.9	0.4
Total revenues	63.2	60.7	60.2	63.7	62.7	63.2	62.7
Operating expenses	78.1	56.5	49.3	65.8	59.9	78.1	59.9
EBITDA	-14.9	4.2	10.9	-2.1	2.8	-14.9	2.8
CAPEX	9.1	10.7	8.4	5.4	4.4	9.1	4.4
EBITDA less CAPEX	-24.1	-6.6	2.5	-7.5	-1.6	-24.1	-1.6

Oslo, 29 April 2025

The Board of Directors of NHST Holding AS

KEY FIGURES NHST HOLDING CONSOLIDATED GROUP

INCOME STATEMENT

(MNOK)	Q1 2025	Q1 2024	YTD 2025	YTD 2024
Revenues	295.3	276.1	295.3	276.1
Operating expenses	273.4	288.8	273.4	288.8
EBITDA*	21.8	-12.7	21.8	-12.7
Ordinary depreciation	14.9	22.6	14.9	22.6
Operating profit / loss	6.9	-35.3	6.9	-35.3
Net financial items	-5.4	0.3	-5.4	0.3
Profit/loss before tax	1.5	-35.0	1.5	-35.0
Profit/loss after tax	0.0	-34.1	0.0	-34.1
Minority interests	0.1	0.1	0.1	0.1
Profit/loss after tax majority interests	-0.1	-34.2	-0.1	-34.2
Number of shares ex own shares	1 555 673	1 555 673	1 555 673	1 555 673
Profit/loss per share in NOK	-0.1	-22.0	-0.1	-22.0
Average number of FTEs	487	545	487	545

*EBITDA includes non-recurring items

BALANCE SHEET

	31.03.2025	31.12.2024
Intangible assets	105.2	110.4
Other fixed assets	209.5	202.8
Total fixed assets	314.7	313.3
Accounts receivable	54.2	88.7
Other short-term receivables	35.4	25.6
Cash and cash equivalents	137.5	111.4
Total short-term assets	227.1	225.8
Total assets	541.8	539.0
Shareholders' equity	-216.2	-216.2
Minority	3.1	3.0
Total shareholders' equity	-213.1	-213.3
Long term debt	158.9	197.7
Accounts payable	23.1	48.4
Prepayments	415.8	362.7
Other short-term debt	157.1	143.5
Total liabilities	754.9	752.3
Total shareholders' equity and liabilities	541.8	539.0

NOTE 1 ACCOUNTING PRINCIPLES

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

NOTE 2 SPECIFICATIONS	Q1 2025		YTD 2025	
	Operating revenues	EBITDA	Operating revenues	EBITDA
Media	234.4	21.7	234.4	21.7
SaaS	62.7	2.8	62.7	2.8
Other group companies	-1.8	-2.7	-1.8	-2.7
SUM	295.3	21.8	295.3	21.8