

# NHST Holding

**QUARTERLY REPORT FOR  
SECOND QUARTER 2025**

## NHST GROUP'S DEVELOPMENT IN THE SECOND QUARTER OF 2025

- The financial results for the Group continued to improve in the second quarter. Earnings before depreciation and amortization (EBITDA) reached NOK 53.8 million, compared to NOK 34.8 million in the second quarter of 2024. The improvement was mainly driven by higher user market revenues and advertising revenues in DN Media Group, and by good cost control across the Group.
- Total revenues for the NHST Group were 1.8 per cent higher in the second quarter of 2025 compared to the second quarter of 2024. Adjusted for the impact of discontinued activities, the increase was 6.0 per cent.
- DN Media Group's total revenues were 6.9 per cent higher than in the second quarter 2024. User market revenues grew by 5.4 per cent. The growth in digital subscription revenues was 11.4 per cent in the quarter, while the print-based revenues declined.
- 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 9.4 per cent compared to the second quarter 2024.
- In the SaaS segment, Mynewsdesk reported a reduction in results with an EBITDA for the quarter at SEK 5.4 million compared to SEK 7.4 million in the second quarter 2024.
- Gustav Berghog has been appointed new CEO of Mynewsdesk replacing Louise Barnekow who resigned and left the company in April.
- Mention Solutions was de-consolidated from the Group numbers with effect from the second quarter. The estimated final profit and loss impact for the Group is reported as a part-reversal of impairment provisions made in 2024.
- Development of products and support systems continued.
- Group liquidity was satisfactory throughout the second quarter and cash at the end of the quarter was NOK 111.3 million.
- A new loan agreement, replacing the existing revolving credit facility, was signed in late June. The new facility has a frame of NOK 150 million until year-end 2025 and NOK 130 million thereafter. The final maturity for the new facility is in June 2028.

Total revenues for the Group in the second quarter were NOK 296.4 million versus NOK 291.1 million in the corresponding quarter last year. The 2024 revenues included NOK 11.6 million related to Mention Solutions.

Group operating expenses were NOK 242.6 million in the quarter (2024 NOK 256.2 million). The 2024 operating expenses included NOK 13.6 million related to Mention Solutions.

Group EBITDA for the quarter was NOK 53.8 million (2024 NOK 34.8 million or NOK 45.0 million excluding non-recurring items).

Investments in product and process development were NOK 8.7 million in the quarter (2024 NOK 16.5 million). The reduction mainly reflects that the Group capitalized development expenses in Mention Solutions until the third quarter of 2024.

## KEY FIGURES

Numbers in NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024
User market revenues	219.3	220.2	455.0	442.9
Advertising and commercial services	75.1	68.8	132.0	120.1
Other revenues	2.0	2.0	4.6	4.1
<b>Total revenues</b>	<b>296.4</b>	<b>291.1</b>	<b>591.6</b>	<b>567.1</b>
Operating expenses	242.6	256.2	516.0	545.0
EBITDA before non-recurring items	53.8	45.0	75.6	41.0
<b>EBITDA</b>	<b>53.8</b>	<b>34.8</b>	<b>75.6</b>	<b>22.1</b>
Depreciation	8.0	21.1	22.9	43.7
Reversal of impairment	-23.4	0.0	-23.4	0.0
<b>Operating result</b>	<b>69.2</b>	<b>13.7</b>	<b>76.1</b>	<b>-21.6</b>
CAPEX	8.7	16.5	17.7	31.4
EBITDA less CAPEX	45.1	18.3	57.9	-9.3

## DN MEDIA GROUP

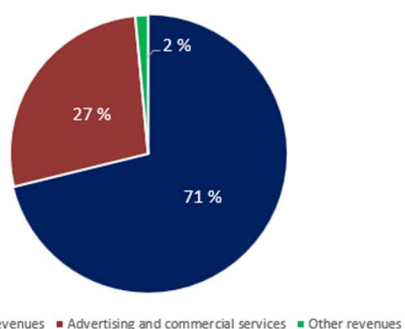


Figure 1: Percentage of total revenues accumulated for 2025

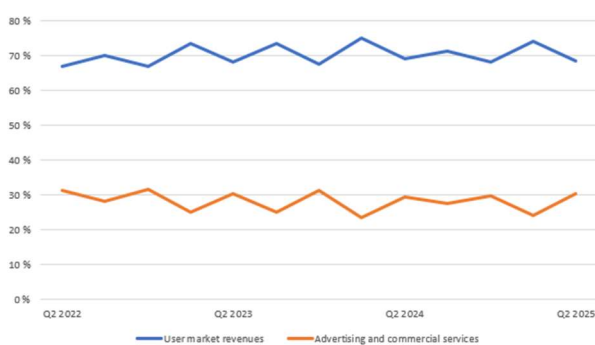


Figure 2: Percentage of total revenues by quarter

## SOFTWARE-AS-A-SERVICE

### MYNEWSDESK

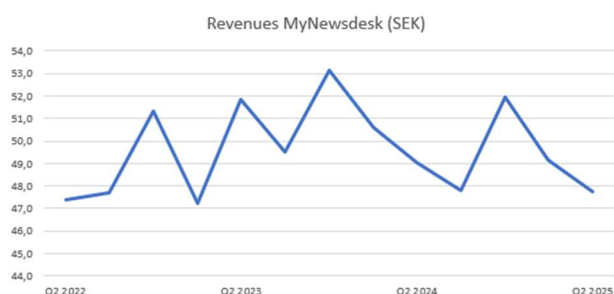


Figure 1: Recognized revenues Mynewsdesk in MSEK by quarter

## 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.*

DN Media Group experienced an improvement in the operating result in the quarter compared to the second quarter last year, mainly driven by increases in user market revenues as well as advertising and service revenues.

User market revenues in the media business were NOK 168.7 million in the quarter (2024 NOK 160.0 million). The growth was driven by an increase in digital subscription revenues of 11.4 per cent, while print-based subscription revenues continued to fall. For the quarter, digital-only subscriptions made up 65.3 per cent of total subscription revenues (2024 61.9 per cent). User market revenues, including both digital and print based, constituted 68.2 per cent of total revenues in the business area (2024 69.2 per cent), reflecting the even steeper growth of advertising and service revenues in the quarter.

Revenues from advertising and commercial services are showing a continued recovery compared to the year before and were NOK 74.8 million (2024 NOK 68.4 million).

Operating expenses for the business area were NOK 195.7 million (2024 NOK 199.1 million). Adjusted for the impact of non-recurring expenses in 2024, operating expenses increased by NOK 6.7 million or 3.5 per cent.

DN Media Group EBITDA was NOK 51.4 million in the quarter (2024 NOK 32.1 million). Most of the publications in the segment showed improvement in their EBITDA compared to last year.

In the second quarter, the minority shareholders in Europower AS exercised options to sell their shares to DN Media Group, making DN Media Group the sole shareholder of Europower AS.

Capitalized development expenses were NOK 4.3 million in the quarter (2024 NOK 5.5 million).

NOK million	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	YTD 2024	YTD 2025
User market revenues	160.0	170.5	173.1	173.4	168.7	320.4	342.1
Advertising and commercial services	68.4	66.0	75.9	56.5	74.8	118.7	131.4
Other revenues	2.8	2.9	5.3	4.5	3.6	5.9	8.1
<b>Total revenues</b>	<b>231.2</b>	<b>239.4</b>	<b>254.3</b>	<b>234.4</b>	<b>247.2</b>	<b>445.0</b>	<b>481.6</b>
Operating expenses	199.1	201.8	223.9	212.7	195.7	409.4	408.5
<b>EBITDA</b>	<b>32.1</b>	<b>37.6</b>	<b>30.4</b>	<b>21.7</b>	<b>51.4</b>	<b>35.6</b>	<b>73.1</b>
CAPEX	5.5	4.3	3.7	4.5	4.3	10.8	8.8
EBITDA less CAPEX	26.6	33.3	26.7	17.2	47.1	24.9	64.3

## SOFTWARE-AS-A-SERVICE

*From the second quarter 2025, the business area Software-as-a-Service (SaaS) consists of Mynewsdesk and the holding company NHST Marketing 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).*

The business area reported revenues of NOK 50.8 million in the second quarter (2024 NOK 60.7 million). The reduction included the effect of the de-consolidation of Mention Solutions as from the second quarter 2025 with NOK 11.6 million.

Mynewsdesk continued to experience a reduction in the customer base and volume of the contract portfolio (ARR- Annual Recurring revenue) in the small customer segment, while the medium to large customer segment was more stable. The net effect was, however, a reduction in ARR and recognized revenues compared to the year before. In its functional currency, Mynewsdesk reported a reduction in recognized revenues of 2.7 per cent compared to the second quarter of 2024. Mynewsdesk reported a reduction in quarterly EBITDA which was SEK 5.4 million (2024 SEK 7.4 million).

Work continued to improve the product and the user experience and to develop more cost-efficient sales and service models. Integrating artificial intelligence into the product and the customer workflow is a central part of this development.

The business of Mention Solutions has been transferred to a buyer and the operational involvement of the NHST Group has ceased. Mention Solutions was therefore de-consolidated from the Group as of the second quarter. The second quarter financial statements include a true-up of the impairment provisions made during 2024. When made, these were based on a going concern approach, requiring that all assets were impaired to zero value while liabilities were kept intact on the consolidated balance sheet. The effect of the true-up is a reversal of the impairment provisions amounting to NOK 23.4 million.

Operating expenses included in EBITDA for the SaaS business segment were NOK 46.1 million (2024 NOK 56.5 million). NOK 13.6 million of the operating expenses in 2024 were related to Mention Solutions.

Business area EBITDA was NOK 4.7 million (2024 NOK 4.2 million).

Capitalized development expenses were NOK 4.4 million in the quarter (2024 NOK 10.7 million).

NOK million	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	YTD 2024	YTD 2025
Subscription revenues	60.2	59.7	63.3	62.3	50.6	122.5	112.9
Service revenues	0.4	0.4	0.4	0.4	0.3	1.4	0.6
<b>Total revenues</b>	<b>60.7</b>	<b>60.2</b>	<b>63.7</b>	<b>62.7</b>	<b>50.8</b>	<b>123.8</b>	<b>113.5</b>
Operating expenses	56.5	49.3	65.8	59.9	46.1	134.6	106.0
<b>EBITDA</b>	<b>4.2</b>	<b>10.9</b>	<b>-2.1</b>	<b>2.8</b>	<b>4.7</b>	<b>-10.8</b>	<b>7.5</b>
CAPEX	10.7	8.4	5.4	4.4	4.4	19.9	8.9
EBITDA less CAPEX	-6.6	2.5	-7.5	-1.6	0.3	-30.6	-1.3

Oslo, 8 July 2025

The Board of Directors of NHST Holding AS

# KEY FIGURES NHST HOLDING CONSOLIDATED GROUP

## INCOME STATEMENT

(MNOK)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Revenues	296.4	291.1	591.6	561.1
Operating expenses	242.6	256.2	516.0	545.0
EBITDA*	53.8	34.8	75.6	22.1
Ordinary depreciation	8.0	21.1	22.9	43.7
Reversal of impairment	-23.4	0.0	-23.4	0.0
Operating profit / loss	69.2	13.7	76.1	-21.6
Net financial items	-6.6	-5.3	-11.9	-5.0
Profit/loss before tax	62.6	8.5	64.1	-26.6
Profit/loss after tax	53.5	5.6	53.5	-28.5
Minority interests	0.3	0.4	0.4	0.5
Profit/loss after tax majority interests	53.3	5.3	53.2	-29.0
Number of shares ex own shares	1 555 673	1 555 673	1 555 673	1 555 673
Profit/loss per share in NOK	34.3	3.4	34.2	-18.6
Average number of FTEs	468	530	477	537

\*EBITDA includes non-recurring items

## BALANCE SHEET

	30.06.2025	31.12.2024
Intangible assets	118.0	110.4
Other fixed assets	207.1	202.8
Total fixed assets	325.1	313.3
Accounts receivable	55.0	88.7
Other short-term receivables	50.2	25.6
Cash and cash equivalents	111.3	111.4
Total short-term assets	216.5	225.8
<b>Total assets</b>	<b>541.6</b>	<b>539.0</b>
Shareholders' equity	-161.8	-216.2
Minority	0.0	3.0
Total shareholders' equity	-161.8	-213.3
Long term debt	182.4	197.7
Accounts payable	12.9	48.4
Prepayments	354.4	362.7
Other short-term debt	153.8	143.5
Total liabilities	703.5	752.3
<b>Total shareholders' equity and liabilities</b>	<b>541.6</b>	<b>539.0</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 2025</b>		<b>YTD 2025</b>	
	<b>Operating revenues</b>	<b>EBITDA</b>	<b>Operating revenues</b>	<b>EBITDA</b>
Media	247.2	51.4	481.6	73.1
SaaS	50.8	4.7	113.5	7.5
Elimination/Other group companies	-1.6	-2.3	-3.5	-5.0
<b>SUM</b>	<b>296.4</b>	<b>53.8</b>	<b>591.6</b>	<b>75.6</b>