NHST Holding

QUARTERLY REPORT FOR

THIRD QUARTER 2025

NHST GROUP'S DEVELOPMENT IN THE THIRD QUARTER OF 2025

- The financial results for the Group continued to be healthy in the third quarter of 2025. Adjusted for the impact of discontinued activities, the Group revenues increased by 2.4 per cent.
- Earnings before depreciation and amortization (EBITDA) were somewhat down compared to 2024 and reached NOK 39.8 million (2024 NOK 46.7 million).
- The operating profit (EBIT) improved, however, primarily due to lower depreciation and the impairment provision made in 2024. Adjusted for impairment, EBIT for the third quarter was NOK 27.5 million (2024 NOK 26.5 million).
- DN Media Group`s total revenues were 3.0 per cent higher than in the third quarter 2024. User market revenues grew by 5.2 per cent. The growth in digital subscription revenues was 9.7 per cent in the quarter. This more than compensated for the decline in print-based revenues, which was 1.0 per cent.
- Revenues from advertising and sales of commercial services in DN Media Group, at NOK 62.6 million, were down 5.2 per cent compared to the third quarter of 2024.
- In the SaaS segment, Mynewsdesk reported a reduction in results with an EBITDA for the quarter at SEK 8.2 million compared to SEK 12.6 million in the third quarter 2024.
- Gustav Berghog started as CEO of Mynewsdesk in August.
- Group liquidity was satisfactory throughout the third quarter and cash at the end of the quarter was NOK 106.8 million.
- James Lamont has been appointed as CEO of NHST Holding and DN Media Group from May 1st, 2026

The Group`s net interest bearing debt at the end of the quarter was NOK 43.2 million versus NOK 107.5 million at the corresponding time last year.

Total revenues for the Group in the third quarter were NOK 294.1 million versus NOK 298.5 million in the corresponding quarter last year. The 2024 revenues included NOK 11.2 million related to Mention Solutions.

Group operating expenses were NOK 254.3 million in the quarter (2024 NOK 251.8 million).

Reflecting a continuous attention to costs, group staffing levels continued to decline compared to 2024.

Group EBITDA for the quarter was NOK 39.8 million (2024 NOK 46.7 million) while group EBIT ended at NOK 27.5 million (2024 NOK minus 13.4 million).

Investments in product and process development were NOK 6.1 million in the quarter (2024 NOK 13.3 million). The reduction reflects that the Group capitalized development expenses in Mention Solutions until the third quarter of 2024, and that capitalization of internal development expenses in DN Media Group has been reduced.

KEY FIGURES

Numbers in NOK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024
User market revenues	**228.4**	230.2	**683.4**	673.1
Advertising and commercial services	**62.9**	66.4	**194.9**	186.5
Other revenues	**2.9**	1.9	**7.5**	6.1
Total revenues	**294.1**	298.5	**885.8**	865.7
Operating expenses	**254.3**	251.8	**770.4**	796.9
EBITDA before non-recurring items	**39.8**	46.7	**115.4**	87.8
EBITDA	**39.8**	46.7	**115.4**	68.8
Depreciation	**12.3**	20.2	**35.2**	63.9
Impairment/Reversal of impairment	**0.0**	39.9	**-23.4**	39.9
Operating result	**27.5**	-13.4	**103.6**	-35.0
CAPEX	**6.1**	13.3	**23.7**	44.7
EBITDA less CAPEX	**33.7**	33.5	**91.7**	24.2

DN MEDIA GROUP

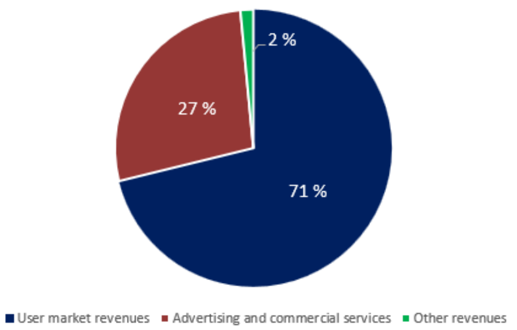

Figure 1: Percentage of total revenues accumulated for 2025

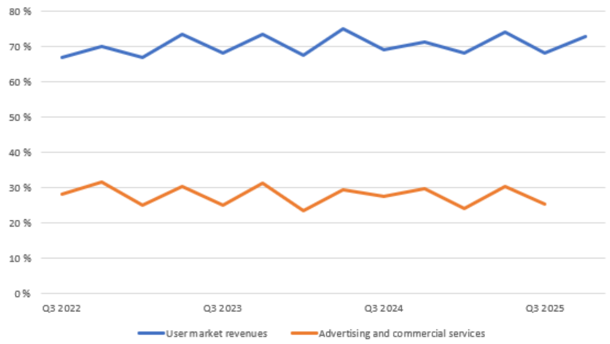

Figure 2: Percentage of total revenues by quarter

SOFTWARE-AS-A-SERVICE

MYNEWSDESK

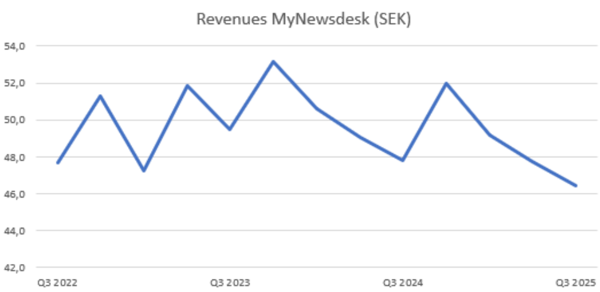

Figure 1: Recognized revenues Mynewsdesk in MSEK by quarter

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 a reduction in the operating result in the quarter compared to the third quarter last year, mainly driven by a reduction in advertising and service revenues as well as cost inflation.

User market revenues in the media business were NOK 179.4 million in the quarter (2024 NOK 170.5 million). The growth was driven by an increase in digital subscription revenues by 9.7 percent which more than compensated the fall in print-based subscription. For the quarter, digital-only subscriptions made up 65.2 per cent of total subscription revenues (2024 62.8 per cent). User market revenues, including both digital and print based, constituted 72.8 per cent of total revenues in the business area (2024 71.2 per cent).

Revenues from advertising and commercial services were NOK 62.6 million in the quarter (2024 NOK 66.0 million). The reduction was due to market conditions and a postponement of activities in 2025 from the third quarter into the fourth quarter.

Operating expenses for the business area were NOK 212.0 million (2024 NOK 201.8 million). The increase reflects general cost inflation as well as the impact of reduced capitalization of internal development expenses.

DN Media Group EBITDA was NOK 34.5 million in the quarter (2024 NOK 37.6 million).

Capitalized development expenses were NOK 2.6 million in the quarter (2024 NOK 4.3 million). Capitalization of internal development expenses has been reduced, with a corresponding negative impact on the period`s EBITDA.

NOK million	**Q3 2024**	**Q4 2024**	**Q1 2025**	**Q2 2025**	**Q3 2025**	**YTD 2024**	**YTD 2025**
User market revenues	170.5	173.1	173.4	168.7	**179.4**	490.9	**521.5**
Advertising and commercial services	66.0	75.9	56.5	74.8	**62.6**	184.7	**194.0**
Other revenues	2.9	5.3	4.5	3.6	**4.5**	8.8	**12.6**
Total revenues	**239.4**	**254.3**	**234.4**	**247.2**	**246.5**	**684.4**	**728.1**
Operating expenses	201.8	223.9	212.7	195.7	**212.0**	611.2	**620.5**
EBITDA	**37.6**	**30.4**	**21.7**	**51.4**	**34.5**	**73.2**	**107.6**
CAPEX	4.3	3.7	4.5	4.3	**2.6**	15.0	**11.4**
EBITDA less CAPEX	33.3	26.7	17.2	47.1	**31.9**	58.2	**96.2**

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 Technology AS. Mynewsdesk, headquartered in Stockholm, is offering its customers an intelligent PR and communication solution with associated services. Mynewsdesk`s main markets are the Nordic area and the DACH area (Germany, Austria, Switzerland).

The business area reported revenues of NOK 49.3 million in the third quarter (2024 NOK 60.2 million). The reduction includes the effect of the de-consolidation of Mention Solutions as from the second quarter 2025 with an effect in the third quarter of NOK 11.2 million.

Mynewsdesk continued to experience a reduction in the customer base and volume of the contract portfolio 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 2.9 per cent compared to the third quarter of 2024. Mynewsdesk also reported a reduction in quarterly EBITDA which was SEK 8.2 million (2024 SEK 12.6 million).

With new top management in place, Mynewsdesk will focus on strengthening the commercial functions, while also continuing to improve the product and the user experience. More cost-efficient sales and service models are being developed. Integrating artificial intelligence into the product and the customer workflow is a central part of this development.

Operating expenses included in EBITDA for the SaaS business segment were NOK 41.3 million (2024 NOK 49.3 million). NOK 12.5 million of the operating expenses in 2024 were related to Mention Solutions.

Business area EBITDA was NOK 8.0 million (2024 NOK 10.9 million).

Capitalized development expenses were NOK 3.5 million in the quarter (2024 NOK 8.4 million).

NOK million	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	YTD 2024	YTD 2025
Subscription revenues	59.7	63.3	62.3	50.6	**49.0**	182.2	**161.9**
Service revenues	0.4	0.4	0.4	0.3	**0.3**	1.8	**0.9**
Total revenues	**60.2**	**63.7**	**62.7**	**50.8**	**49.3**	**184.0**	**162.8**
Operating expenses	49.3	65.8	59.9	46.1	**41.3**	183.9	**147.3**
EBITDA	**10.9**	**-2.1**	**2.8**	**4.7**	**8.0**	**0.1**	**15.5**
CAPEX	8.4	5.4	4.4	4.4	**3.5**	28.3	**12.3**
EBITDA less CAPEX	2.5	-7.5	-1.6	0.3	**4.5**	-28.2	**3.1**

Oslo, 16 October 2025

The Board of Directors of NHST Holding AS

KEY FIGURES NHST HOLDING CONSOLIDATED GROUP

INCOME STATEMENT

(MNOK)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Revenues	**294.1**	298.5	**885.8**	865.7
Operating expenses	**254.3**	251.8	**770.4**	796.9
EBITDA*	**39.8**	46.7	**115.4**	68.8
Ordinary depreciation	**12.3**	20.2	**35.2**	63.9
Impairment/Reversal of impairment	**0.0**	39.9	**-23.4**	39.9
Operating profit / loss	**27.5**	-13.4	**103.6**	-35.0
Net financial items	**-2.0**	-1.4	**-14.0**	-6.4
Profit/loss before tax	**25.5**	-14.8	**89.6**	-41.4
Profit/loss after tax	**19.6**	-21.8	**73.2**	-50.3
Minority interests	**0.0**	0.4	**0.4**	0.9
Profit/loss after tax majority interests	**19.6**	-22.2	**72.8**	-51.2
Number of shares ex own shares	**1 555 673**	1 555 673	**1 555 673**	1 555 673
Profit/loss per share in NOK	**12.6**	-14.3	**46.8**	-32.9
Average number of FTEs	**445**	502	**461**	525

*EBITDA includes non-recurring items

BALANCE SHEET

	30.09.2025	31.12.2024
Intangible assets	114.3	110.4
Other fixed assets	201.4	202.8
Total fixed assets	315.7	313.3
Accounts receivable	63.6	88.7
Other short-term receivables	34.5	25.6
Cash and cash equivalents	106.8	111.4
Total short-term assets	204.8	225.8
Total assets	**520.5**	**539.0**
Shareholders' equity	-144.7	-216.2
Minority	0.0	3.0
Total shareholders’ equity	-144.7	-213.3
Long term debt	210.8	197.7
Accounts payable	13.0	48.4
Prepayments	324.5	362.7
Other short-term debt	116.9	143.5
Total liabilities	665.2	752.3
Total shareholders' equity and liabilities	**520.5**	**539.0**

NOTE 1 ACCOUNTING PRINCIPLES

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

NOTE 2 SPECIFICATIONS	Q3 2025		YTD 2025	
	Operating revenues	EBITDA	Operating revenues	EBITDA
Media	246.5	34.5	728.1	107.6
SaaS	49.3	8.0	162.8	15.5
Elimination/Other group companies	-1.6	-2.6	-5.1	-7.6
SUM	**294.1**	**39.8**	**885.8**	**115.4**

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