

NHST Holding

**QUARTERLY REPORT FOR
FOURTH QUARTER 2025**

NHST GROUP'S DEVELOPMENT IN THE FOURTH QUARTER OF 2025

- The Group delivered a strong finish to 2025, with continued improvement in financial performance in the fourth quarter, driven by revenue growth, improved profitability, and disciplined cost control.
- Adjusted for the impact of discontinued activities, Group revenues increased by 3.4 per cent in the quarter. Total revenues for the quarter reached NOK 315.9 million.
- Earnings before depreciation and amortization (EBITDA) increased significantly compared to 2024 and reached NOK 35.9 million (2024 NOK 23.5 million).
- The operating profit (EBIT) for the quarter was NOK 22.6 million (2024 minus NOK 5.2 million).
- The Group repaid bank debt of NOK 40.0 million at year end, reflecting strong cash generation during the quarter. As a result, cash at the end of the quarter was NOK 130.8 million (2024 NOK 111.4 million). The Group's financial position has strengthened materially through improved profitability, strong cash generation, and reduced interest-bearing debt and the group entered 2026 with improved financial resilience.
- Net interest-bearing debt was reduced significantly reflecting strong underlying cash flow. At year end 2025 the Group was in a net cash position of NOK 20.8 million (2024 net interesting-bearing debt of NOK 38.6 million).

The revenue growth in the quarter was primarily driven by continued momentum in DN Media Group, coming both from subscriptions and sales of advertising and commercial services.

Group operating expenses excluding discontinued activities increased by 1.2 per cent compared to the year before, reflecting continued focus on cost control.

In order to achieve a more accurate and transparent reflection of the Group's underlying pension costs in the profit and loss statement and to reduce earnings volatility, the Group changed accounting principles for its defined benefit pension plan effective from year end 2025, going from Norwegian standards (NRS 6) to international standards (IAS 19).

Under NRS 6, the Group reported a net pension asset, consisting of pension plan assets offset by the defined benefit obligation and with the addition of capitalized deferred pension costs. Upon transition to IAS 19, these deferred pension costs are no longer recognized as an asset and have therefore been written off against equity. The year end 2024 balance sheet and quarterly results for 2024 and 2025 have been restated accordingly. The impact on year end 2024 equity is minus NOK 89.8 million. Furthermore, all pension assets and liabilities related to the defined benefit pension plan have been transferred to a life insurance company and the Group pension vehicle, DN Media Group Pensjonskasse, is being wound down.

Investments in product and process development were NOK 8.5 million in the quarter (2024 NOK 9.1 million). The investments reflect a continuous focus on improving the quality and relevance of the Group's product offerings, as well as on improving operational efficiency.

KEY FIGURES

Numbers in NOK million	Q4 2025	Q4 2024	YTD 2025	YTD 2024
User market revenues	230.5	236.4	913.8	909.5
Advertising and commercial services	84.0	76.3	278.9	262.8
Other revenues	1.4	3.7	9.0	9.8
Total revenues	315.9	316.4	1201.7	1182.1
Operating expenses	279.9	292.9	1053.6	1093.4
EBITDA before non-recurring items	35.9	33.2	148.0	117.3
EBITDA	35.9	23.5	148.0	88.7
Depreciation	13.3	15.5	48.6	79.4
Impairment/Reversal of impairment	0.0	13.2	-23.4	53.1
Operating result	22.6	-5.2	122.9	-43.8
CAPEX	8.5	9.1	32.3	53.8
EBITDA less CAPEX	27.4	14.4	115.8	35.0

DN MEDIA GROUP

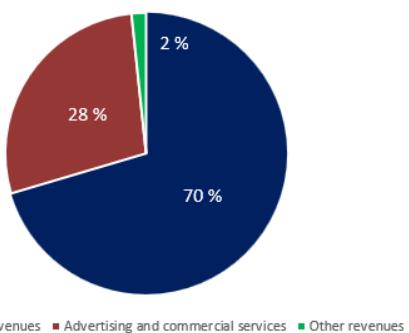


Figure 1: Percentage of total revenues accumulated for 2025

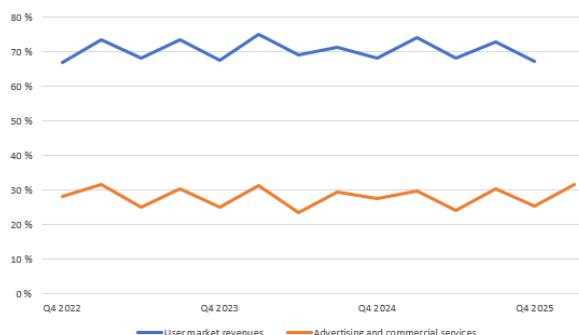


Figure 2: Percentage of total revenues by quarter

SOFTWARE-AS-A-SERVICE

MYNEWSDESK

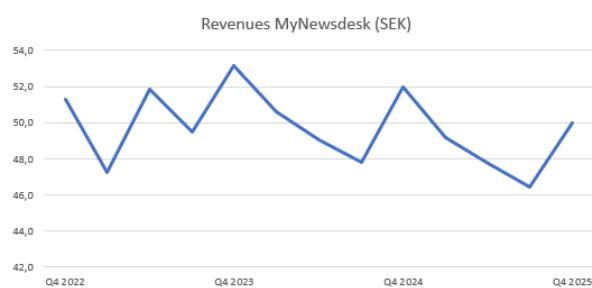


Figure 3: Recognized revenues Mynewsdesk in MSEK by quarter

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 delivered a clear improvement in the operating result in the quarter compared to the fourth quarter last year, driven by steady improvements in subscription and advertising revenues as well as cost control.

User market revenues in the media business were NOK 177.5 million in the quarter (2024 NOK 173.1 million). Digital subscription revenue growth, at 4 per cent, was lower than in recent quarters but compensates well for the continued fall in print-based subscriptions. For the quarter, digital-only subscriptions made up 66 per cent of total subscription revenues (2024 64 per cent). User market revenues, including both digital and print based, constituted 67 per cent of total revenues in the business area (2024 68 per cent).

Revenues from advertising and commercial services were NOK 83.3 million in the quarter (2024 NOK 75.9 million), reflecting higher revenues from digital and print based advertising as well as growth in events and other live services.

Operating expenses for the business area were NOK 230.0 million (2024 NOK 225.2 million). Cost control has been exercised with good results across the publications.

DN Media Group EBITDA was NOK 34.7 million in the quarter (2024 NOK 29.1 million).

Capitalized development expenses were NOK 4.1 million in the quarter (2024 NOK 3.7 million).

NOK million	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	YTD 2024	YTD 2025
User market revenues	173.1	173.4	168.7	179.4	177.5	664.0	699.0
Advertising and commercial services	75.9	56.5	74.8	62.6	83.3	260.6	277.3
Other revenues	5.3	4.5	3.6	4.5	3.9	14.1	16.5
Total revenues	254.3	234.4	247.2	246.5	264.7	938.7	992.8
Operating expenses	225.2	213.8	196.8	213.2	230.0	840.1	853.9
EBITDA	29.1	20.6	50.3	33.3	34.7	98.7	138.9
CAPEX	3.7	4.5	4.3	2.6	4.1	18.7	15.5
EBITDA less CAPEX	25.5	16.1	46.0	30.8	30.6	79.9	123.4

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 53.7 million in the fourth quarter (2024 NOK 63.7 million). The decline includes the effect of the de-consolidation of Mention Solutions as from the second quarter 2025 which had a negative effect on the fourth quarter revenues of NOK 10.8 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 a limited reduction in ARR, and recognized revenues compared to the year before. In its functional currency, Mynewsdesk reported a reduction in recognized revenues of 4 per cent compared to the fourth quarter of 2024. However, Mynewsdesk delivered an improvement in quarterly EBITDA which was SEK 4.9 million (2024 SEK 4.8 million).

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 and introduced into the market. 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 49.1 million (2024 NOK 49.4 million excluding discontinued activities).

Business area EBITDA was NOK 4.6 million (2024 minus NOK 2.1 million).

Capitalized development expenses were NOK 4.4 million in the quarter (2024 NOK 5.4 million).

NOK million	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	YTD 2024	YTD 2025
Subscription revenues	63.3	62.3	50.6	49.0	53.0	245.5	214.9
Service revenues	0.4	0.4	0.3	0.3	0.6	2.2	1.6
Total revenues	63.7	62.7	50.8	49.3	53.7	247.7	216.4
Operating expenses	65.8	59.9	46.1	41.3	49.1	249.7	196.4
EBITDA	-2.1	2.8	4.7	8.0	4.6	-2.0	20.0
CAPEX	5.4	4.4	4.4	3.5	4.4	33.7	16.8
EBITDA less CAPEX	-7.5	-1.6	0.3	4.5	0.1	-35.7	3.3

Oslo, 18th February 2026

The Board of Directors of NHST Holding AS

KEY FIGURES NHST HOLDING CONSOLIDATED GROUP

<u>INCOME STATEMENT</u>				
(MNOK)	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Revenues	315.9	316.4	1201.7	1182.1
Operating expenses	279.9	292.9	1053.6	1093.4
EBITDA*	35.9	23.5	148.0	88.7
Ordinary depreciation	13.3	15.5	48.6	79.4
Impairment/Reversal of impairment	0.0	13.2	-23.4	53.1
Operating profit / loss	22.6	-5.2	122.9	-43.8
Net financial items	3.4	-0.9	-10.6	-7.4
Profit/loss before tax	26.0	-6.1	112.3	-51.2
Profit/loss after tax	19.1	-15.0	90.4	-68.3
Minority interests	0.0	0.6	0.4	1.5
Profit/loss after tax majority interests	20.9	-15.6	90.0	-69.8
Number of shares ex own shares	1 555 673	1 555 673	1 555 673	1 555 673
Profit/loss per share in NOK	12.3	-10.0	57.8	-44.9
Average number of FTEs	444	485	453	515

*EBITDA includes non-recurring items

<u>BALANCE SHEET</u>		
	31.12.2025	31.12.2024
Intangible assets	109.3	115.2
Other fixed assets	28.8	90.3
Total fixed assets	138.1	205.6
Accounts receivable	87.4	88.7
Other short-term receivables	71.5	25.6
Cash and cash equivalents	130.8	111.4
Total short-term assets	289.6	225.8
Total assets	427.7	431.3
Shareholders' equity	-232.9	-306.0
Minority	0.0	3.0
Total shareholders' equity	-232.9	-303.1
Long term debt	136.8	179.8
Accounts payable	22.1	48.4
Prepayments	354.3	362.7
Other short-term debt	147.3	143.5
Total liabilities	660.5	734.4
Total shareholders' equity and liabilities	427.7	431.3

NOTE 1 ACCOUNTING PRINCIPLES

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

NOTE 2 SPECIFICATIONS	Q4 2025		YTD 2025	
	Operating revenues	EBITDA	Operating revenues	EBITDA
Media	264.7	34.7	992.8	138.9
SaaS	53.7	4.6	216.4	20.0
Elimination/Other group companies	-2.4	-3.3	-7.5	-10.9
SUM	315.9	35.9	1201.7	148.0

NOTE 3 CHANGES IN ACCOUNTING PRINCIPLE – DEFINED BENEFIT PENSION PLANS

In the fourth quarter of 2025, the Group changed its accounting principle for the recognition and measurement of defined benefit pension plans from Norwegian Accounting Standard (NRS) 6 Pension Costs to International Accounting Standard (IAS) 19 Employee Benefits. The change has been implemented to provide a more relevant and transparent presentation of the Group's pension obligations and related expenses, including a market-based measurement of the defined benefit obligation and a more appropriate allocation of pension costs over the service period.

The transition involves actuarial gains and losses no longer being recognized in profit or loss but instead recognized directly in Other Comprehensive Income (OCI). In addition, the measurement of pension liability and plan assets has changed due to the requirements for discount rates and actuarial assumptions under IAS 19.

Comparative figures have been restated retrospectively, and the effects of the restatement are summarized below:

- **Increase in pension obligation as of 31 December 2024:** NOK 2.6 million
- **Decrease in plan net assets as of 31 December 2024:** NOK 112.5 million
- **Decrease in equity as of 31 December 2024:** NOK 89.8 million
- **Increase in pension cost for Q1–Q3 2025:** NOK 3.3 million
- **Increase in pension cost for Q4 2025:** NOK 1.1 million