

NHST Holding

**QUARTERLY REPORT FOR
FIRST QUARTER 2026**

NHST GROUP'S DEVELOPMENT IN THE FIRST QUARTER OF 2026

- The Group delivered a solid first quarter of 2026, with underlying revenue growth, improved EBIT and continued balance sheet strengthening.
- Adjusted for the impact of discontinued activities, the Group revenues increased by 2.2 per cent. Excluding also currency effects the revenue growth was 4.7 per cent.
- Earnings before depreciation and amortization (EBITDA) increased to NOK 21.4 million from NOK 20.7 million in the first quarter of 2025. The strengthening of the NOK rate impacted EBITDA negatively by approximately NOK 4 million compared to 2025.
- The operating profit (EBIT) improved to NOK 9.3 million (2025 NOK 5.8 million), supported by higher EBITDA and lower depreciation.
- DN Media Group's total revenues were 2.4 per cent higher than in the first quarter 2025. User market revenues grew by 4.1 per cent. The growth in digital subscription revenues was 8.1 per cent in the quarter. This more than compensated for the decline in print-based revenues, which was 2.7 per cent.
- Revenues from advertising and sales of commercial services in DN Media Group, at NOK 56.1 million, were down 0.7 per cent compared to the first quarter of 2025.
- In the SaaS segment, Mynewsdesk reported a reduction in results with an EBITDA for the quarter at SEK 4.0 million compared to SEK 7.9 million in the first quarter 2025. The revenues for the quarter do not reflect the improved sales of new subscriptions while the increased sales and marketing effort is shown in operating expenses.
- Group liquidity was satisfactory throughout the first quarter and cash at the end of the quarter was NOK 123.3 million. The Group reduced bank debt with NOK 65 million in the quarter.
- James Lamont is assuming the Group CEO position from 1 May 2026, replacing Baard Haugen.

The volatile geopolitical environment in the first quarter was highly relevant to the audiences served by the Groups publications and underlined the importance of high-quality independent journalism and commentary. The editorial teams of the Group's publications continued to deliver strong content in the quarter.

Total revenues for the Group in the first quarter were NOK 289.7 million versus NOK 295.3 million in the corresponding quarter last year. The 2025 revenues included NOK 11.7 million related to discontinued activities.

Group operating expenses were NOK 268.2 million in the quarter (2025 NOK 274.5 million including NOK 13.9 million from discontinued activities).

Group EBITDA for the quarter was NOK 21.4 million (2025 NOK 20.7 million), while the Group EBIT ended at NOK 9.3 million (2025 NOK 5.8 million).

The Group's net cash holding (cash less interest-bearing debt) at the end of the quarter was NOK 78.3 million versus NOK 20.8 million at the corresponding time last year.

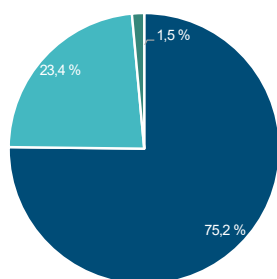
Investments in product and process development were NOK 7.4 million in the quarter (2025 NOK 9.0 million).

KEY FIGURES

NHST NOK million	Quarter		Year to Date	
	Q1-26	Q1-25	YTD-26	YTD-25
User market revenues	231.4	235.7	231.4	235.7
Advertising & commercial services	56.1	56.9	56.1	56.9
Other revenues	2.1	2.7	2.1	2.7
Total operating revenues	289.7	295.3	289.7	295.3
Operating expenses	268.2	274.5	268.2	274.5
EBITDA	21.4	20.7	21.4	20.7
Depreciation	12.1	14.9	12.1	14.9
EBIT	9.3	5.8	9.3	5.8
CAPEX	7.4	9.0	7.4	9.0
EBITDA less CAPEX	14.0	11.8	14.0	11.8

See Note 2 for reconciliation of segment revenues to Group revenues

DN MEDIA GROUP



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

Figure 1: Percentage of total revenues accumulated for 2026

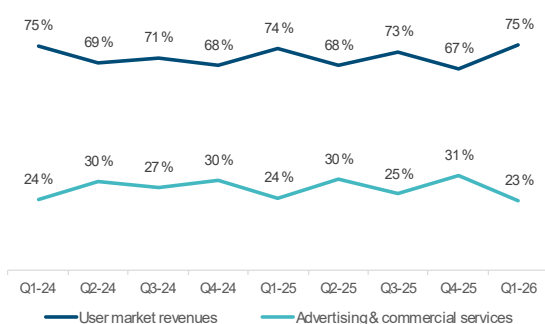


Figure 2: Percentage of total revenues by quarter

SOFTWARE-AS-A-SERVICE

MYNEWSDESK

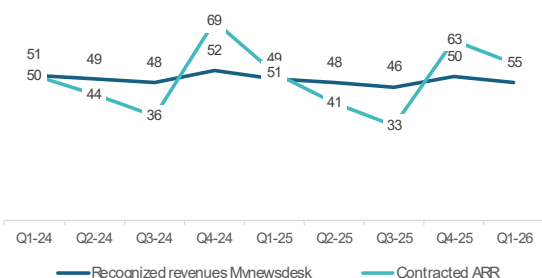


Figure 3: Recognized revenues and Contracted Annual Recurring Revenue (ARR)

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 revenue growth in the first quarter of 2026, driven by continued growth in digital subscriptions.

User market revenues in the media business were NOK 180.5 million in the quarter (2025 NOK 173.4 million). The growth in digital subscription revenues was 8.1 percent which more than offset the decline in print-based subscriptions. For the quarter, digital-only subscriptions made up 66.2 per cent of total subscription revenues (2025 63.8 per cent). User market revenues, including both digital and print-based, constituted 75.2 per cent of total revenues in the business area (2025 74.0 per cent).

Revenues from advertising and commercial services reflect that some customers of the global industry publications have postponed or reduced activity due to the uncertain global political and macroeconomic situation. The revenues were NOK 56.1 million in the quarter (2025 NOK 56.5 million).

Operating expenses for the business area were NOK 220.0 million (2025 NOK 213.8 million), an increase of 2.9 per cent, primarily reflecting general cost inflation.

DN Media Group EBITDA was NOK 20.1 million in the quarter (2025 NOK 20.6 million).

Capitalized development expenses were NOK 2.8 million in the quarter (2025 NOK 4.5 million).

DN Media Group NOK million	Quarter					Year to Date	
	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	YTD-25	YTD-26
User market revenues	173.4	168.7	179.4	177.5	180.5	173.4	180.5
Advertising & commercial services	56.5	74.8	62.6	83.3	56.1	56.5	56.1
Other revenues	4.5	3.6	4.5	3.9	3.5	4.5	3.5
Total operating revenues	234.4	247.2	246.5	264.7	240.1	234.4	240.1
Operating expenses	213.8	196.8	213.2	230.0	220.0	213.8	220.0
EBITDA	20.6	50.3	33.3	34.7	20.1	20.6	20.1
CAPEX	4.5	4.3	2.6	4.1	2.8	4.5	2.8
EBITDA less CAPEX	16.1	46.0	30.8	30.6	17.3	16.1	17.3

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 Technology AS. Mynewsdesk, headquartered in Stockholm, is offering its customers intelligent PR and communication solutions 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 50.9 million in the first quarter (2025 NOK 62.7 million). The reduction includes the effect of the de-consolidation of Mention Solutions from the second quarter 2025, which was included in the first quarter of 2025 with NOK 11.7 million.

On a continuing basis, Mynewsdesk reported modestly lower recognized revenues in its functional currency and a weaker EBITDA of SEK 4.0 million, compared with SEK 7.9 million in the first quarter of 2025. At the segment level, reported EBITDA increased to NOK 3.9 million from NOK 2.8 million, mainly due to the changed business scope following the de-consolidation of Mention Solutions.

Mynewsdesk is focusing on improving the products, user experience and sales. A new automated sales solution, based on self-service, was launched in the quarter. Contracted ARR (Annual Recurring Revenue) during the quarter increased by 6.4 per cent compared to the first quarter of 2025. As revenues are recognized over the life of the subscription contracts, the development in new sales will be reflected in operating revenues over the following quarters. In its functional currency, Mynewsdesk reported a 2.8 per cent reduction in operating revenues compared to the first quarter of 2025. Mynewsdesk quarterly EBITDA was lower, as the increased sales activity in the quarter was not yet reflected in operating revenues.

Operating expenses for the SaaS business segment were NOK 47.0 million (2025 NOK 59.9 million). In the first quarter of 2025, NOK 13.9 million of the operating expenses were related to Mention Solutions.

Business area EBITDA was NOK 3.9 million (2025 NOK 2.8 million).

Capitalized development expenses were NOK 4.6 million in the quarter (2025 NOK 4.4 million).

SaaS NOK million	Quarter					Year to Date	
	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	YTD-25	YTD-26
Subscription revenues	62.3	50.6	49.0	53.0	50.9	62.3	50.9
Other revenues	0.4	0.3	0.3	0.6	0.0	0.4	0.0
Total operating revenues	62.7	50.8	49.3	53.7	50.9	62.7	50.9
Operating expenses	59.9	46.1	41.3	49.1	47.0	59.9	47.0
EBITDA	2.8	4.7	8.0	4.6	3.9	2.8	3.9
CAPEX	4.4	4.4	3.5	4.4	4.6	4.4	4.6
EBITDA less CAPEX	-1.6	0.3	4.5	0.1	-0.7	-1.6	-0.7

Oslo, 27 April 2026

The Board of Directors of NHST Holding AS

KEY FIGURES NHST HOLDING CONSOLIDATED GROUP

NHST NOK million	Quarter		Year to Date	
	Q1-26	Q1-25	YTD-26	YTD-25
Revenues	289.7	295.3	289.7	295.3
Operating expenses	268.2	274.5	268.2	274.5
EBITDA	21.4	20.7	21.4	20.7
Depreciation	12.1	14.9	12.1	14.9
Operating profit/loss	9.3	5.8	9.3	5.8
Net financial items	-2.1	-5.4	-2.1	-5.4
Profit/loss before tax (EBIT)	7.2	0.4	7.2	0.4
Profit/loss after tax	5.6	-0.9	5.6	-0.9
Minority interest	0.0	0.1	0.0	0.1
Profit/loss after tax majority interests	5.6	-1.0	5.6	-1.0
Number of shares (k) excluding own shares	1 556	1 556	1 556	1 556
Profit/loss per share in NOK	3.6	-0.7	3.6	-0.7
Average number of FTEs	456	484	456	484

BALANCE SHEET

NHST NOK million	31.3.26	31.12.25
Intangible assets	98.6	109.3
Other fixed assets	24.1	28.8
Total fixed assets	122.7	138.1
Accounts receivables	61.7	87.4
Other short-term receivables	78.4	71.5
Cash and cash equivalents	123.3	130.8
Total short term assets	263.3	289.6
Total assets	386.0	427.7
Shareholders`equity	-228.2	-232.9
Minority	0.0	0.0
Total shareholders`equity	-228.2	-232.9
Long term debt	72.2	136.8
Accounts payable	19.8	22.1
Prepayments	400.6	354.3
Other short-term debt	121.5	147.3
Total liabilities	614.2	660.5
Total shareholders` equity and liabilities	386.0	427.7

NOTE 1 ACCOUNTING PRINCIPLES

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

NOTE 2 SPECIFICATIONS

NHST NOK million	Q1-26		YTD-26	
	Revenues	EBITDA	Revenues	EBITDA
Media	240.1	20.1	240.1	20.1
SaaS	50.9	3.9	50.9	3.9
Elimination/Other Group companies	-1.4	-2.6	-1.4	-2.6
Total	289.7	21.4	289.7	21.4

NOTE 3 CHANGES IN ACCOUNT 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 was 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 means that actuarial gains and losses are no longer recognized in profit or loss but recognized directly in equity. 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. Pension cost for Q1 2025 increased by NOK 1.1 million.