NHST Holding

QUARTERLY REPORT FOR

SECOND QUARTER 2026

NHST GROUP'S DEVELOPMENT IN THE SECOND QUARTER OF 2026

- The Group delivered broadly stable revenues compared with the second quarter of 2025, while profitability declined year-on-year. Total revenues were NOK 295.6 million (2025 NOK 296.4 million) and Group operating expenses were NOK 251.2 million in the quarter (2025 NOK 243.7 million).

- The Group had a negative EBITDA currency effect of NOK 1.3 million for the quarter, and a negative revenue effect of NOK 7.9 million compared to the second quarter last year. Group EBITDA was NOK 44.3 million (2025 NOK 52.7 million), a decrease of 15.9 per cent. The decline was mainly driven by operating expenses increasing by 3.0 per cent compared to the corresponding quarter last year.

- For the second quarter Group EBIT was NOK 33.4 million (2025 NOK 44.7 million, adjusted for the NOK 23.4 million impairment reversal related to Mention Solutions in the second quarter of 2025). The unadjusted Group EBIT for 2025 was NOK 68.1 million.

- DN Media Group reported moderate revenue growth in the second quarter of 2026, with total operating revenues at NOK 249.1 million (2025 NOK 247.2 million) in line with the same quarter last year.

- The growth in digital subscription revenues was 2.4 per cent in the quarter, while the decline in print-based subscription revenues was 2.6 per cent.

- Revenues from advertising and commercial services in the media segment were in line with last year at NOK 75.5 million (2025 NOK 74.8 million). Underlying advertising revenues (digital and print) declined by 13.5 per cent, offset by growth in conference revenues and sponsored content.

- DN Media Group operating expenses increased by 4.6 per cent to NOK 205.9 million (2025 NOK 196.8 million), primarily driven by expected higher personnel costs due to annual wage increases.

- Earnings in the SaaS segment fell in the quarter, with Mynewsdesk EBITDA at SEK 3.0 million against SEK 5.4 million in the second quarter of 2025. The decline in EBITDA was primarily driven by the fact that new subscription revenues are recognized over the life of the contracts and are therefore not yet fully reflected in reported revenues, while continued sales and marketing activities impact current-period profitability.

- Group liquidity remained strong during the second quarter, with cash of NOK 104.7 million at quarter-end. At the end of the second quarter, the Group held a net cash position of NOK 59.7 million, compared with a net interest-bearing debt position of NOK 38.7 million at the corresponding time last year.

- Investments in product and process development were NOK 7.7 million in the quarter (2025 NOK 8.7 million).

- James Lamont took up the position as Group CEO on 1 May 2026, succeeding Baard Haugen, who stepped down from his executive role in the Group and was elected to the Board of Directors of NHST Holding AS.

KEY FIGURES

NHST	Quarter		Year to Date	
NOK million	Q2-26	Q2-25	YTD-26	YTD-25
User market revenues	218.0	219.3	449.4	455.0
Advertising & commercial services	75.5	75.1	131.6	132.0
Other revenues	2.0	2.0	4.1	4.6
Total operating revenues	**295.6**	**296.4**	**585.2**	**591.6**
Operating expenses	251.2	243.7	519.2	518.2
EBITDA	**44.3**	**52.7**	**66.0**	**73.4**
Depreciation	10.9	8.0	23.0	23.0
Impairment/reversal of impairment	0.0	-23.4	0.0	-23.4
EBIT	**33.4**	**68.1**	**43.0**	**73.8**
CAPEX	7.7	8.7	15.1	17.7
EBITDA less CAPEX	36.7	44.0	50.9	55.7

See Note 2 for reconciliation of segment revenues to Group revenues.

DN MEDIA GROUP

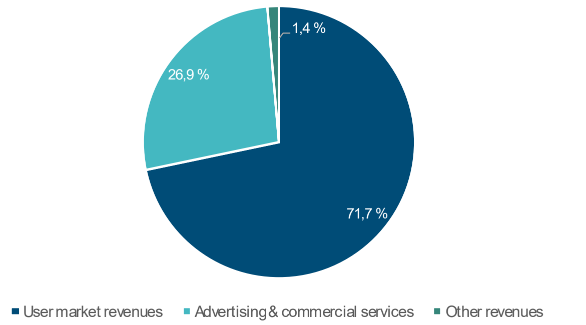

Figure 1: Percentage of total revenues accumulated for 2026

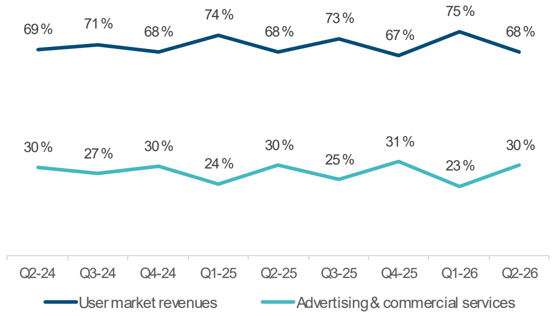

Figure 2: Percentage of total revenues by quarter

SOFTWARE-AS-A-SERVICE

MYNEWSDESK

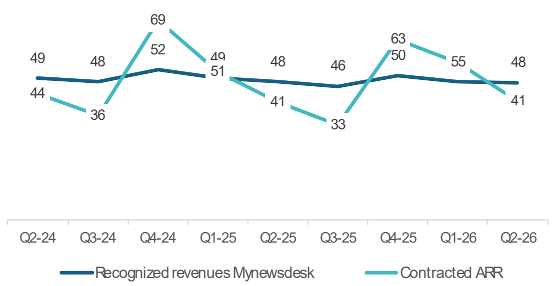

Figure 3: Recognized revenues and Contracted Annual Recurring Revenue (ARR) Mynewsdesk in MSEK by quarter

DN MEDIA GROUP

The media business, organized under DN Media Group AS, includes 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 modest revenue growth in the second quarter, while EBITDA declined as higher operating expenses more than offset the revenue increase.

User market revenues in the media business were NOK 170.3 million in the quarter (2025 NOK 168.7 million), reflecting growth in digital subscriptions, while print-based subscription revenues continued to fall. For the quarter, digital-only subscriptions made up 66.5 per cent of total subscription revenues (2025 65.3 per cent). User market revenues, including both digital and print based, represented 68.7 per cent of total revenues (2025 68.2 per cent).

Revenues from advertising and commercial services were NOK 75.5 million in the quarter (2025 NOK 74.8 million). The underlying advertising revenues from digital and print declined by 13.5 per cent, while this was offset by strong growth in conference revenues and in sponsored content.

Operating expenses for the business area were NOK 205.9 million (2025 NOK 196.8 million), an increase of 4.6 per cent, primarily reflecting higher personnel costs.

DN Media Group EBITDA was NOK 43.1 million in the quarter (2025 NOK 50.3 million). The currency effect reduced DN Media Group operating revenues by NOK 5.0 million and EBITDA by NOK 1.3 million in the quarter.

Capitalized development expenses were NOK 2.9 million in the quarter (2025 NOK 4.3 million).

DN Media Group decided to discontinue Kystens Næringsliv due to low subscriber growth. The title will cease publication in mid-August 2026 with subscribers migrated to Fiskeribladet.

DN Media Group	Quarter					Year to Date	
NOK million	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	YTD-25	YTD-26
User market revenues	168.7	179.4	177.5	180.5	170.3	342.1	350.8
Advertising & commercial services	74.8	62.6	83.3	56.1	75.5	131.4	131.6
Other revenues	3.6	4.5	3.9	3.4	3.2	8.1	6.7
Total operating revenues	**247.2**	**246.5**	**264.7**	**240.1**	**249.1**	**481.6**	**489.1**
Operating expenses	196.8	213.2	230.0	220.0	205.9	410.7	425.9
EBITDA	**50.3**	**33.3**	**34.7**	**20.1**	**43.1**	**70.9**	**63.2**
CAPEX	4.3	2.6	4.1	2.8	2.9	8.8	5.7
EBITDA less CAPEX	46.0	30.8	30.6	17.2	40.2	62.1	57.5

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, offers customers an intelligent PR and communication solution with associated services. Mynewsdesk's main markets are the Nordic area and the DACH area (Germany, Austria and Switzerland).

The SaaS segment reported total operating revenues of NOK 47.8 million in the second quarter (2025 NOK 50.8 million).

Mynewsdesk reported a weaker EBITDA of SEK 3.0 million, compared with SEK 5.4 million in the second quarter of 2025.

Over the past year, Mynewsdesk has worked to reposition the business and adapt to changing market conditions. The company has implemented new systems and continued to develop an automated self-service channel alongside its core enterprise sales model. Mynewsdesk continues to develop more efficient services that create value for its customers. Total contracted ARR amounted to SEK 41.3 million (2025 SEK 40.9 million) remaining stable compared to the same quarter last year.

Operating expenses included in EBITDA for the SaaS business segment were NOK 44.9 million (2025 NOK 46.1 million).

Capitalized development expenses were NOK 4.8 million in the quarter (2025 NOK 4.4 million).

SaaS	Quarter					Year to Date	
NOK million	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	YTD-25	YTD-26
Subscription revenues	50.6	49.0	53.0	50.9	47.8	112.9	98.7
Other revenues	0.3	0.3	0.6	0.0	0.0	0.6	0.0
Total operating revenues	**50.8**	**49.3**	**53.7**	**50.9**	**47.8**	**113.5**	**98.7**
Operating expenses	46.1	41.3	49.1	46.9	44.9	106.0	91.8
EBITDA	**4.7**	**8.0**	**4.6**	**4.0**	**2.9**	**7.5**	**6.9**
CAPEX	4.4	3.5	4.4	4.6	4.8	8.9	9.4
EBITDA less CAPEX	0.3	4.5	0.1	-0.6	-1.9	-1.3	-2.5

Oslo, 7 July 2026

The Board of Directors of NHST Holding AS

KEY FIGURES NHST HOLDING CONSOLIDATED GROUP

NHST	Quarter		Year to Date	
NOK million	Q2-26	Q2-25	YTD-26	YTD-25
Revenues	295.6	296.4	585.2	591.6
Operating expenses	251.2	243.7	519.2	518.2
EBITDA	**44.3**	**52.7**	**66.0**	**73.4**
Depreciation	10.9	8.0	23.0	23.0
Impairment/reversal of impairment	0.0	-23.4	0.0	-23.4
Operating profit/loss (EBIT)	**33.4**	**68.1**	**43.0**	**73.8**
Net financial items	-2.8	-6.6	-5.0	-11.9
Profit/loss before tax	**30.6**	**61.5**	**38.1**	**61.9**
Profit/loss after tax	**23.3**	**52.6**	**29.1**	**51.7**
Minority interest	0.0	0.3	0.0	0.4
Profit/loss after tax majority interests	**23.3**	**52.3**	**29.1**	**51.3**
Number of shares (k) excluding own shares	1 556	1 556	1 556	1 556
Profit/loss per share in NOK	**15.0**	**33.6**	**18.7**	**33.0**
Average number of FTEs	469	468	463	478

BALANCE SHEET

NHST		
NOK million	30.6.26	31.12.25
Intangible assets	89.4	109.3
Other fixed asssets	25.6	28.8
Total fixed assets	**115.0**	**138.1**
Accounts receivables	53.4	87.4
Other short-term receivables	93.2	71.5
Cash and cash equivalents	104.7	130.8
Total short term assets	251.4	289.6
Total assets	**366.3**	**427.7**
Shareholders`equity	-205.5	-232.9
Total shareholders´equity	**-205.5**	**-232.9**
Long term debt	76.9	136.8
Accounts payable	19.0	22.1
Prepayments	353.3	354.3
Other short-term debt	122.7	147.3
Total liabilities	571.8	660.5
Total shareholders´ equity and liabilities	**366.3**	**427.7**

NOTE 1 ACCOUNTING PRINCIPLES
Tax expenses are estimated based on the expected tax rate for the year.

NOTE 2 SPECIFICATIONS

NHST	Q2-26		YTD-26	
NOK million	Revenues	EBITDA	Revenues	EBITDA
Media	249.1	43.1	489.1	63.2
SaaS	47.8	2.9	98.7	6.9
Elimination/Other Group companies	-1.3	-1.7	-2.6	-4.0
Total	**295.6**	**44.3**	**585.2**	**66.0**

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 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 Q2 2025 increased by NOK 1.1 million.